2025 REGULAR MEETING - CITY COUNCIL / LINCOLN REDEVELOPMENT SUCCESSOR AGENCY / LINCOLN PUBLIC FINANCING AUTHORITY
October 28, 2025

CITY OF LINCOLN
2025 REGULAR MEETING - CITY COUNCIL / LINCOLN REDEVELOPMENT SUCCESSOR AGENCY / LINCOLN PUBLIC FINANCING AUTHORITY
October 28, 2025

AS A COURTESY, PLEASE TURN OFF ALL CELL PHONES & ELECTRONIC DEVICES DURING THE MEETING

-COUNCIL MEETING AGENDA-

6:00 PM

*******AMENDED*******

Item Titled "Issuance of the City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) Special Tax Bonds: was moved from Consent to General Business post-publication.

Mayor Holly Andreatta
Mayor Pro Tem Ben Brown Councilmember Whitney Eklund
Councilmember Richard Pearl Councilmember John Reedy

*******CLOSED SESSION*******
5:00pm
City Hall (CLOSED SESSION)
1st Floor City Manager's Conference Room
600 Sixth Street
Lincoln, CA 95648

*******GENERAL SESSION*******
6:00pm
City Hall (Extremely Limited Seating Capacity)
3rd Floor Council Chambers
600 Sixth Street
Lincoln, CA 95648

or attend via

ZOOM
register by using this link:
https://us06web.zoom.us/webinar/register/WN_L1sVeRjjSwaygN5OEfk5ew
or participate by calling US: +1 (669) 900-6833
use ID #842 1355 6096
and use *9 to raise hand to speak

EXECUTIVE TEAM

Sean Scully, City Manager	Kristine Mollenkopf, City Attorney
Nita Wracker, Asst. City Manager / Finance Director	Matt Alves, Police Chief
Jennifer Brown, Chief Innovation & Tech. Officer	Vin Cay, City Engineer
Erin Frye, Econ. Dev. & Communication Specialist	Kathryn Hunt, Library Services Director
Hope Ithurburn, City Clerk	Matthew Medill, Public Works Director
Veronica Rodriguez, Human Resources Director	Anthony Mejia, Fire Chief

MISSION STATEMENT: To provide the highest level of service responsive to our community's expectations and to enhance the quality of life and economic vitality.

THE FOLLOWING INFORMATION IS PROVIDED TO ASSIST WITH PUBLIC PARTICIPATION:

Americans with Disabilities Act (ADA): In compliance with the ADA, if you need special assistance to participate in this meeting or other services in conjunction with this meeting, please contact the City Clerk's Office at (916) 434-2490. The meeting room is wheelchair accessible and disabled parking is available. Notification at least 48 hours prior to the meeting or time when services are needed will assist City staff in assuring reasonable arrangements can be made to provide accessibility to the meeting or service.

Agenda Availability: The main posting location of the City Council Agenda pursuant to the Brown Act, Government Code § 54954.2(a) is on the public kiosk outside the entrance of City Hall, 600 6th Street, Lincoln, California. City Council Agenda Packets are available for review at the City Clerk's Office, 600 6th Street, Lincoln, California, and "Live and Archived" meetings, minutes and videos are available on the City's website at www.Lincolnca.gov. City Council Meetings are televised live 6:00PM on Cable channel 18.

Public Input: Persons wishing to address the City Council are asked to voluntarily complete and submit a speaker card to City staff. Speaker cards are available near the entrance of the meeting location. Persons wishing to address the City Council on an item appearing on this agenda will be called upon at the appropriate time during the item's consideration. Persons wishing to address the City Council on an item not appearing on the agenda will be called upon during "Public Comment on Non-Agenda Items." In either case, please stand to be recognized by the Mayor when your name is called. Please note: comments from the audience without coming to the podium may be disregarded or ruled out of order. All speakers' time will be limited to three (3) minutes, unless extended by the Mayor. All comments or questions should be addressed to the Mayor and in most cases, the City Council is prohibited from discussing or taking action on any item not appearing on the posted agenda, but may engage in brief discussion, provide direction to City staff, or schedule items for future meetings.

Special Meeting Public Input: Only issues listed on a special meeting agenda may be addressed pursuant to the Brown Act's regulation of Special Meetings.

Consent Agenda: All matters on the Consent Agenda are considered routine business and will be enacted by one motion. There will be no separate discussion of these items unless a member of the City Council requests a specific item be removed from the Consent Agenda for separate action. Any items removed will be considered after the remainder of the Consent Agenda.

Judicial Review: Pursuant to applicable laws and regulations, including without limitation, California Government Code § 65009 and/or California Public Resources Code § 21177, if you wish to challenge in court any of the decisions made by the City Council, including any action regarding planning, zoning or environmental decisions, you may be limited to raising only those issues you or someone else raised at the public hearing(s) described in this notice/agenda, or in written correspondence delivered to the City at, or prior to, the public hearing.

CLOSED SESSION - 5:00pm

A. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION. City of Lincoln v. The Gathering Inn, et al., Placer County Superior Court case no. S-CV-0053711

1. CALL TO ORDER

2. ROLL CALL

3. PUBLIC COMMENT ON CLOSED SESSION *In person only.

GENERAL SESSION - 6:00pm

INSPIRATION OR INVOCATION

4. CALL TO ORDER

5. ROLL CALL

6. PLEDGE OF ALLEGIANCE

7. REPORT FROM CLOSED SESSION (if any)

8. AGENDA MODIFICATIONS

9. PRESENTATIONS

10. PUBLIC COMMENT ON NON-AGENDA ITEMS WITHIN THE SUBJECT MATTER JURISDICTION OF THE COUNCIL ***All speakers' time will be limited to three (3) minutes, unless extended by the Mayor. All comments or questions should be addressed to the Mayor and in most cases, the City Council is prohibited from discussing or taking action on any item not appearing on the posted agenda, but may engage in brief discussion, provide direction to City staff, or schedule items for future meetings.***

11. CONSENT

11.A Approval of Meeting Minutes of the October 14, 2025 Regular City Council Meeting. (Hope Ithurburn)

11.B Adopt a Resolution Awarding a Construction Contract for the Brentford Circle Trail Crossings Project (CIP 681). (Roland Neufeld)

11.C Receive and File the City of Lincoln Quarterly Treasurer's Report. (Nita Wracker)

11.D Adopt a Resolution Accepting the $36,482 FY 25-26 California Library Literacy Services Grant Award and Augmenting the Relevant Revenue and Expense Accounts in Fund 1000. (Kathryn Hunt)

11.E Waive Second Reading and Adopt an Ordinance by Title only, the 2025 California Green Code, Administrative, Building, Fire, Plumbing, Mechanical, Electrical, Energy, Residential, Existing Building Code, and related Construction Codes (LMC Title 15 - Building and Construction) as applicable to all construction within the City of Lincoln. (Will Foote)

11.F Adopt a Resolution Authorizing the City Engineer Install Stop Signs on Bella Breeze Drive at the Intersection with Hammond Street. (Roland Neufeld)

11.G Adopt a Resolution Approving the Execution of a Construction Contract and Authorize a Budget Augmentation from Unencumbered Balance of Fund 2410 for the Police Department (PD) Parking Lot Expansion Capital Improvement Project (CIP) 626. (Araceli Cezaraz)

11.H Adopt a Resolution Approving the Establishment of a Temporary Battalion Chief Position within the Fire Department, and a Budget Augmentation in the amount of $115,000 to Fund 1000 - General Fund. (Veronica Rodriguez)

11.I Adopt a Resolution Approving an Update to Public Facilities Element Implementation Plan and Policies. (Nita Wracker)

11.J Adopt a Resolution Approving the Reclassification of one Vacant Administrative Analyst II Position in the Finance Department to the Senior Account Clerk Classification. (Veronica Rodriguez)

12. PUBLIC HEARINGS

12.A Conduct a Public Hearing and Adopt Resolutions Approving the Tentative Subdivision Map for the proposed Parkwood Project. (Mikaela Noble)

12.B Receive a Presentation and Hold a Public Hearing on the 2026-2030 Consolidated Plan. (Nita Wracker)

13. GENERAL BUSINESS

13.A A Workshop to Discuss a Potential Lincoln Community Awards Program. (Kristine Mollenkopf)

13.B Adopt a Resolution Approving the Issuance of the City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) Special Tax Bonds, Series 2025 (the "Bonds"). (Nita Wracker)

14. CITY MANAGER REPORTS

15. COUNCIL INITIATED BUSINESS

16. COMMITTEE REPORTS

17. INFORMATION ITEMS

18. ADJOURNMENT

NOTE: *Materials related to an item on this Agenda submitted to the Council/Redevelopment Successor Agency after distribution of the agenda packet are available for public inspection in the City Clerk's office at 600 Sixth Street, Lincoln, CA during normal business hours. Such documents are also available on the City of Lincoln's website at https://www.lincolnca.gov/ subject to staff's availability to post the documents before the meeting.*

In compliance with the American with Disabilities Act, the City will provide special assistance for disabled members of the public. The meeting room is wheelchair accessible and disabled parking is available. If you have a disability and need a disability-related modification or accommodation to participate in the meeting, please contact the City Clerk's Office at (916) 434-2490. As a courtesy, please make every effort to inform the Clerk of your needs at least 24 hours prior to the meeting so the City may make reasonable arrangements to ensure accessibility to this meeting.

Pursuant to applicable laws and regulations, including without limitation, California Government Code Section 65009 and/or California Public Resources Code Section 21177, if you wish to challenge in court any of the above decisions (including any action regarding planning, zoning and/or environmental decisions), you may be limited to raising only those issues you or someone else raised at the public hearing(s) described in this notice/agenda, or in written correspondence delivered to the City at, or prior to, the public hearing.

Levine Act Provisions -- The Levine Act requires a party (or the party's agent(s)) to a proceeding before the City of Lincoln that involves any action or consideration to their contract, license, permit, or other entitlement for use, to disclose any campaign contribution made to City elected or appointed officer totaling more than $500 within the 12 months before the City decision. This includes contributions to Councilmembers, Planning Commissioners and members of other City boards and commissions.

STAFF REPORT

SUBJECT:	A. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION. City of Lincoln v. The Gathering Inn, et al., Placer County Superior Court case no. S-CV-0053711
SUBMITTED BY:	City Clerk
DEPARTMENT:	City Attorney's Office
DATE:	October 28, 2025

STAFF REPORT

Item Number 11.A

SUBJECT: Approval of Meeting Minutes of the October 14, 2025 Regular City Council Meeting. (Hope Ithurburn)

SUBMITTED BY: City Clerk

DEPARTMENT: City Manager's Office

DATE: October 28, 2025

BACKGROUND/INTRODUCTION:

ATTACHMENTS:
DRAFT - MEETING MINUTES, 10.14.2025.docx

MINUTES
CITY OF LINCOLN CITY COUNCIL,
PUBLIC FINANCE AUTHORITY
and REDEVELOPMENT SUCCESSOR AGENCY
Regular Meeting
October 14, 2025

OPEN SESSION MEETING
The meeting was conducted in person at City Hall, 600 6th Street, Lincoln, CA, and virtually on Zoom with a Live Stream on the City of Lincoln YouTube Channel and WAVE Channel 18.

1. **CALL TO ORDER** by Mayor Andreatta at 6:03 PM.

2. **ROLL CALL:** Councilmembers present: Mayor Holly Andreatta
Ben Brown
Whitney Eklund
Richard Pearl
John Reedy

3. **PLEDGE OF ALLEGIANCE** – led by Tori Borst.

4. **AGENDA MODIFICATIONS –** None.

5. **PRESENTATIONS**

5.A Police Department Staffing and Organizational Assessment Presented by AP Triton (Chief Alves)

Mark Pfetzer of AP Triton presented to Council with a lengthy discussion following. Mayor Andreatta opened the discussion regarding the agenda item with no public comment.

6. **PUBLIC COMMENT ON NON-AGENDA ITEMS WITHIN THE SUBJECT MATTER JURISDICTION OF THE COUNCIL**

The following provided public comment:

Stan Nadar, Lincoln resident
Yasmin West, Lincoln resident
Robert West, Lincoln resident
Victoria Borst, Lincoln resident
Byron Chapman, Lincoln resident
Sela Greenhouse, Lincoln resident
Fran Neves, Lincoln resident (via Zoom)
Lena Labosky, Lincoln resident (via Zoom)

Seeing no further public comments, Mayor Andreatta closed public comment.

7. **CONSENT**

Mayor Andreatta asked if any members of the City Council or staff would like to pull any items from the consent agenda; none were pulled.

7.A **Approval of Meeting Minutes** of September 23, 2025 Regular City Council meeting.

7.B Adopt **RESOLUTION 2025-147** Downtown Lincoln Master Plan Engagement – Professional Service Contract and Budget Augmentation.

7.C Adopt **RESOLUTION 2025-148** Authorizing the City Manager to Execute Amendment No. 10 to the Professional Services Agreement with Consor North America, Inc. for the McBean Park Drive Bridge Project (CIP 353).

7.D Adopt **RESOLUTION 2025-149** Approving the Notice of Completion for H, I, and J Street Water Distribution Rehabilitation Project, CIP 485 and Authorizing the City Clerk to File the NOC with the Placer County Recorder's Office.

7.E Placer County Transportation Planning Agency Annual Unmet Transit Needs Assessment Process and Available Survey through October 31st.

7.F Adopt **RESOLUTION 2025-150** Authorizing the City Manager to execute a purchase order for up to $125,000 to procure a Wachs Valve Maintenance Trailer (VMT) for use by the Water Division.

7.G Adopt **RESOLUTION 2025-151** Appointing Nita Wracker, Assistant City Manager (or designee), as the City of Lincoln's Real Property Negotiator Relative to the Acquisition of a Section of Real Property Located at 351 Oak Tree Lane, Lincoln, California, known as Assessor's Parcel Number 021-274-061 to be Utilized as Easements for Public Road, Public Utilities and Landscaping Purposes (Right-of-Way Easements) Necessary for Development and Continued Buildout of Village 1 Infrastructure.

7.H Adopt **RESOLUTION 2025-152** Authorizing the City Manager to Extend the Landscape Services Agreement with Cagwin and Dorward, LLC for the Final Three-Year Term, Ending June 30, 20228, Total Fees for Services shall not to Exceed $1,673,000 and a Budget Augmentation with Funding for Existing and All New Infrastructure will be Provided through Community Facilities District (CFD) 2018-1 (Fund 285) for a Total of $714,000.

7.I Adopt **RESOLUTION 2025-153** Authorizing the City Manager to Execute a Contract for McBean Pool Resurfacing Capital Improvement Project (CIP) 703 and Authorize a Budget Augmentation in the Amount of $109,510 from the Unencumbered Balance of Fund 2850 and 2870.

7.J Adopt **RESOLUTION 2025-154** Authorizing the City Manager to Donate a Surplus Vehicle to LincolnCACares.

7.K Adopt **RESOLUTION 2025-155** Adopting a Policy Regarding the Display of Flags on City-Owned Properties.

7.L Adopt **RESOLUTION 2025-156** Approving a Community Bike Park at Foskett Park and Authorizing the City Manager to Take all Necessary Actions to Enter into a License Agreement with the Lincoln Bike Park, a 501 (c)(3).

DRAFT

Seeing no public comments, Mayor Andreatta called for a motion of approval for the items. Mayor Pro Tem Brown motioned to approve, motion was seconded by Councilmember Reedy. Passed by the following roll call vote:

Ayes: Andreatta, Brown, Eklund, Pearl, Reedy
Noes: None
Absent: None
Abstain: None

8. PUBLIC HEARINGS – none.

9. GENERAL BUSINESS

9.A Downtown Master Plan Update Discussion.

Efren Sanchez, Senior Planner presented to Council with a lengthy discussion following. Mayor Andreatta opened the discussion regarding the agenda item. The following provided public comment:

Sela Greenhouse, Lincoln resident
Byron Chapman, Lincoln resident

Mayor Pro Tem Brown left the dais at 7:27pm and returned at 7:31pm.

10. CITY MANAGER REPORTS

None.

11. COUNCIL INITIATED BUSINESS
None.

12. COMMITTEE REPORTS
Councilmember Pearl reported on the upcoming Airport Committee meeting and a Placer County Water Agency meeting. Mayor Andreatta reported on a recently attended Lincoln-Sewer Maintenance District 1 Wastewater Authority (LiSWA) board meeting. Mayor Pro Tem Brown reported on an upcoming Placer County Transportation Planning Agency (PCTPA) board meeting.

13. INFORMATION ITEMS
Andreatta reported that the Airport Hangar groundbreaking event in the William Jessup magazine as well as the Sacramento Business Journal. Mayor Pro Tem Brown reported Lincoln High School is in the top 40% nationwide in terms of academics and was featured in Gold Country Media. He also promoted the upcoming Blood Drive event as well as the Tour of Lincoln event. Mayor Andreatta reported that she recently presented to Roseville High School students speaking on local control. She also announced that Council was invited to unload a food truck for Salt Mine Food Bank and promoted the upcoming State of the City event scheduled for October 30th. Councilmember Eklund reported that she recently presented to Lincoln High School students speaking on voter outreach.

14. **ADJOURNMENT**

Mayor Andreatta adjourned the meeting at 8:03pm.

Respectfully submitted by Hope Ithurburn, City Clerk

_____
Hope Ithurburn, City Clerk

DRAFT

STAFF REPORT

Item Number 11.B

SUBJECT: Adopt a Resolution Awarding a Construction Contract for the Brentford Circle Trail Crossings Project (CIP 681). (Roland Neufeld)

SUBMITTED BY: Roland Neufeld

DEPARTMENT: Engineering

DATE: October 28, 2025

STAFF RECOMMENDATION:

Staff recommends City Council adopt a Resolution authorizing the City Manager to execute a contract for construction with Frontline General Engineering Construction, Inc. in the amount of $235,962 for the Brentford Circle Trail Crossings Project and authorizing the City Engineer to approve change orders not to exceed $26,833.

BACKGROUND/INTRODUCTION:

The Capital Improvement Program for FY 2025/26 includes CIP 681: Brentford Circle Trails Crossings Project.

The Brentford Circle Trail Crossings Project will create a safer environment for trail users by installing pedestrian crossings at two locations on Brentford Circle. The project will extend the existing asphalt trails out to Brentford Circle, install new ADA ramps, crosswalks, rectangular rapid flashing beacons, and post and cable fencing.

The project plans and specifications were completed by the City's Consultant, R.E.Y. Engineers, Inc. in August, 2025.

On August 29, 2025, the invitation for bids was advertised in the Lincoln News Messenger and posted online on PlanetBids. The City Clerk received bids from ten responsive contractors on September 18, 2025, by 2:30 pm.

FINDINGS/ANALYSIS:

The results of the bids are as follows:

Contractor	Bid Amount
Frontline General Engineering Construction, Inc.	$235,962
PBM Construction	$249,294
F. Loduca Co.	$249,311
Martin General Engineering	$299,399
Central Valley Engineering & Asphalt, Inc.	$304,188
B&M Civil LLC dba B&M Builders	$340,149
Sierra Asphalt, Inc.	$365,563
FBD Vanguard Construction, Inc.	$438,685
JPB Designs Inc.	$443,000
Designs - Build Inc.	$513,250

ENVIRONMENTAL REVIEW:

The proposed project qualifies for a categorical/statutory exemption under section 14 California Code of Regulations §§ 15168(c)(2): Being within the scope of the project covered by the Program EIR and thereby is exempt from further environmental review under the California Environmental Quality Act Guidelines.

FISCAL IMPACT:

The project is funded by the Lincoln Crossing Capital Improvements Project Fund 5620.

Budgeted

Fund 5620	$ 490,000
Total Budgeted	**$ 490,000**

Project Costs

Fund 5620	
Design, Right of Way & Environmental Permitting (R.E.Y.)	$ 195,033
Environmental Filing Fee	$ 52
Construction Management & Inspection (Coastland)	$ 32,120
Construction (Frontline General Engineering)	$ 235,962
Contingency (11%)	$ 26,833
Total Estimated Costs	**$ 490,000**

ATTACHMENTS:
Attachment A - Resolution.docx

Attachment B - Construction Contract.pdf

Attachment C - Construction Bids.pdf

RESOLUTION 2025 - XX

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LINCOLN AUTHORIZING THE CITY MANAGER TO EXECUTE A CONTRACT FOR CONSTRUCTION WITH FRONTLINE GENERAL ENGINEERING CONSTRUCTION, INC. IN THE AMOUNT OF $235,962 FOR THE BRENTFORD CIRCLE TRAIL CROSSINGS PROJECT: CIP 681, AND AUTHORIZING THE CITY ENGINEER TO APPROVE CHANGE ORDERS NOT TO EXCEED $26,833

WHEREAS, the Fiscal Year 2025/26 Capital Improvement Program budget includes funds for CIP 681: Brentford Circle Trail Crossings Project; and

WHEREAS, the project is categorically exempt from California Environmental Quality Act (CEQA) provisions per CEQA §15168(c)(2); and

WHEREAS, the Notice to Bidders was duly advertised, and a public bid opening was held by the City Clerk at 2:30 pm on September 18, 2025; and

WHEREAS, Frontline General Engineering Construction, Inc. was determined to be the responsible bidder submitting the lowest responsive bid in the amount of $235,962; and

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Lincoln authorizes the City Manager to execute a contract for construction with Frontline General Engineering Construction, Inc.in the amount of $235,962 for the Brentford Circle Trail Crossings Project and authorizing the City Engineer to approve change orders not to exceed $26,833.

PASSED AND ADOPTED this 28th day of October, 2025.

AYES: COUNCILMEMBERS:

NOES: COUNCILMEMBERS:

ABSENT: COUNCILMEMBERS:

_____
Holly Andreatta, Mayor

ATTEST:

_____
Hope Ithurburn, City Clerk

CITY OF LINCOLN

Agreement for the Construction of the

BRENTFORD CIRCLE TRAIL CROSSINGS PROJECT, CIP 681

THIS AGREEMENT, made and entered on, October 14, 2025 by and between the CITY OF LINCOLN, a municipal corporation, (hereinafter referred to as "City"), and Frontline General Engineering Construction, Inc. (CONTRACTOR), a California Corporation.

W I T N E S S E T H:

RECITALS:

WHEREAS, the City Council of the City of Lincoln has awarded a contract to Contractor for performance of the work set forth herein.

AGREEMENTS:

SECTION 1 - SCOPE OF WORK:

Contractor agrees to furnish all tools, equipment, apparatus, facilities, labor and materials necessary to perform and complete in a good and workmanlike manner, and in strict accordance with the Contract Documents as defined in section 7 hereof, the work of: *Brentford Circle Trail Crossings Project, CIP 681*, City of Lincoln, County of Placer, State of California, as called for in the drawings and specifications adopted by the City, which drawings and specifications have been executed by the parties to this agreement. It is understood and agreed that said tools, equipment, apparatus, facilities, labor and materials shall be furnished, and said work performed and completed as required in the Contract Documents, under the direction and supervision of, and subject to the approval of the City and its duly authorized representatives.

SECTION 2 - TIME OF COMPLETION:

The contract time duration shall commence on the 15th calendar days following contract approval by the City of Lincoln City Council and shall be fully completed no later than Twenty-Five (25) working days thereafter, or such additional time as may have been provided by change order, pursuant to the Contract Documents.

Time is of the essence of this agreement.

SECTION 3 - CONTRACT PRICE:

City shall pay Contractor for the full and complete performance of this contract the sum of Two-Hundred Thirty Five Thousand Nine Hundred and Sixty One Dollars and Ninety Cents ($ 235,961.90), subject to adjustments as provided in the Contract Documents.

SECTION 4 - MONTHLY PROGRESS PAYMENTS:

Monthly progress payments shall be made in accordance with Article 23 of the General Conditions of these Contract Documents.

SECTION 5 - FINAL PAYMENT:

Final payment shall be made in accordance with Article 25 of the General Conditions of these Contract Documents.

SECTION 6 - ACCEPTANCE OF FINAL PAYMENT AS RELEASE:

The acceptance by the Contractor of final payment shall be and shall operate as a release to the City of any and all claims and all liability to the Contractor for all things done or furnished in connection with this work and for every act and/or neglect of the City or others relating to or arising from the work. No payment, however, final or otherwise, shall operate to release the Contractor or his sureties from any obligations under this contract or the performance and payment bonds required by this contract.

SECTION 7 - CONTRACT DOCUMENTS:

The complete contract between the parties hereto shall consist of the following documents herein referred to as the "Contract Documents":

Notice to Bidders
Information for Bidders
Bid Form
Designation of Subcontractors
This agreement
Bidder’s Bond
Payment Bond
General Conditions
Special Provisions
Contract Drawing
Technical Specifications
Duly issued addenda
Duly issued interpretations
Supplemental Drawings issued pursuant to Article 4 of the General Conditions
Shop Drawings and Manufacturers' Instructions approved pursuant to Article 5 of the General Conditions

Approved Change Orders
Contractors' Guarantee and Bond

Such documents, collectively referred to herein as the Contract Documents, hereby are incorporated herein by this reference and made a part hereof.

IN WITNESS WHEREOF, the parties hereto executed this agreement the day and year first above written.

CITY: CITY OF LINCOLN

By: _____
City Manager

ATTEST:

_____
City Clerk

_____
Dated

APPROVED AS TO FORM:

_____
City Attorney

_____
Dated

(SEAL)

CONTRACTOR:

_____
Signature

_____
Name

_____
Official Title

_____
Business Address

_____

_____

CORPORATE CERTIFICATE

I, _____, certify that I am the Secretary of the corporation named as Contractor in the foregoing contract; that _____, who signed said contract on behalf of said corporation is authorized to fully bind the corporation to this agreement; that said contract was duly signed for and on behalf of said corporation by authority of its governing body and is within the scope of its corporate powers.

_____
(Signature)

_____
(Seal)

III. BID PROPOSAL, DESIGNATION OF SUBCONTRACTORS FORM, BIDDER'S BOND & NON-COLLUSION AFFIDAVIT

Brentford Circle Trail Crossings Project, CIP 681

BID PROPOSAL

Pursuant to and in compliance with your Notice to Bidders and Contract Documents, relating to the *Brentford Circle Trail Crossings* Project, the undersigned bidder, having become thoroughly familiar with the terms and the conditions of the Contract, including Addendum(s) NONE, agrees to fully perform the work within the time stated and in strict accordance with the Contracts Documents. This includes the furnishing of any and all labor, materials, tools, expendable equipment, and utility and transportation services necessary to fully perform the work and complete it in a workmanlike manner. The Bid sums shall be as follows:

(REMAINDER OF PAGE LEFT INTENTIONALLY BLANK)

The Bid sums shall be as follows:

SCHEDULE OF BID PRICES

All bid items; including lump sums, unit prices, and additive alternates must be filled in completely.

BASE BID ITEMS

1A.

Item No.	Item Description	Estimated Quantity	Unit	Unit Price	Total Cost
1	Mobilization/Demobilization	1	LS	20,000.00	20,000.00
2	Traffic Control System	1	LS		15,000.00
3	Construction Staking & Preservation of Survey Information	1	LS	10,000.00	10,000.00
4	Clear & Grub	1	LS	20,000.00	20,000.00
5	Excavation	78	CY	125.00	9,750.00
6	Export	70	CY	55.00	3,850.00
7	Remove Base & Surfacing	1,224	SF	9.00	11,016.00
8	Conform Grind	91	LF	40.00	3,640.00
9	Remove Post & Cable Fence	112	LF	6.25	700.00
10	Remove Fence	63	LF	13.00	819.00
11	Remove Tree	2	EA	2,250.00	4,500.00
12	Relocate Roadway Sign	1	EA	610.00	610.00
13	Relocate Dog Waste Box	1	EA	500.00	500.00
14	Relocate Irrigation Box	2	EA	1,750.00	3,500.00
15	Class 2 Aggregate Base (AB)	61	CY	300.00	18,300.00
16	Hot Mix Asphalt (HMA)	44	TON	450.00	19,800.00
17	Concrete Sidewalk	987	SF	25.00	24,675.00
18	Curb & Gutter	116	LF	125.00	14,500.00
19	Roadway Sign	2	EA	850.00	1,700.00
20	Crosswalk Sign	3	EA	850.00	2,550.00
21	Remove & Replace Roadway Sign	3	EA	490.00	1,470.00
22	Pavement Marking	342	SF	12.50	4,275.00
23	Rectangular Rapid Flashing Beacon (RRFB)	1	LS	78,000.00	78,000.00
24	Irrigation Sleeve	56	LF	60.00	3,360.00
25	Temporary Drainage Inlet Protection	3	EA	250.00	750.00
26	Straw Wattle	468	LF	9.50	4,446.00
27	Hydroseed	3,156	SF	1.00	3,156.00
28	Detectable Warning Surface	4	EA	1,250.00	5,000.00

29	Post & Cable Fence	276	LF	44.50	12,282.00
30	Bike Gate	4	EA	10,500.00	42,000.00

Base Bid Total: $ 340,149.00

B&M Civil LLC dba B&M Builders

CONTRACTOR

ALTERNATIVE #1 ITEMS (Pilasters)

1B.

Item No.	Item Description	Estimated Quantity	Unit	Unit Price	Total Cost
1	Mobilization/Demobilization	1	LS	3,500.00	3,500.00
2	Traffic Control System	1	LS	4,500.00	4,500.00
3	Pilaster (Bid Alt 1)	4	EA	10,500.00	42,000.00

Alternative #1 Total: $ 50,000.00

B&M Civil LLC dba B&M Builders

CONTRACTOR

2. It is understood that City reserves the right to reject this proposal and that it shall remain open and not be withdrawn for a period of sixty (60) days from the date prescribed for its opening.

3. Attached hereto and incorporated herein are the following documents that shall be included with submission of the Bid Proposal:
   i. Division III Documents:
      a. Designation of Subcontractors form in compliance with sections 4100-4113 of the Public Contract Code of the State of California.
      b. Bidder's Bond or cashier's check for at least 10% of the amount of the base bid total.
      c. Non Collusion Affidavit

   ii. Division IV Documents (For Federal Aid Projects): **(NOT USED)**
      ~~a. Employment Opportunity Certification (For Federal Aid Project)~~
      ~~b. Debarment and Suspension Certification (For Federal Aid Project)~~
      ~~c. Nonlobbying Certification for Federal Aid Projects (For Federal Aid Project)~~
      ~~d. Disclosure of Lobbying Activities (For Federal Aid Project)~~
      This project is **NOT** a Federal Aid Project, and Division IV Documents shall **NOT** apply.

4. It is understood and agreed that if written notice of the acceptance of this proposal is mailed or delivered personally to the undersigned bidder within sixty (60) days after the opening of the proposal, or at any time thereafter before it is withdrawn, the undersigned bidder will execute and deliver the Contract Documents to City in accordance with the proposal as accepted.

5. Notice of acceptance or request for additional information may be addressed to the undersigned bidder at the business address set forth below.

   B&M Civil LLC dba B&M Builders

   11330 Sunrise Park Dr, Ste C.

   Rancho Cordova, CA 95742

   _____

6. The undersigned bidder declares that this proposal is not made in the interest of or on behalf of any undisclosed person, partnership, company, association, organization, or corporation; that the proposal is genuine and not collusive or sham; that the undersigned bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham proposal and has not directly or indirectly colluded or agreed with any bidder or anyone else to put in a sham proposal or to refrain from bidding;

that the undersigned bidder has not directly or indirectly sought by agreement, communication, or conference with anyone to fix his bid price or the bid price of any other bidder, or to fix any overhead, profit or cost advantage against the City or anyone interested in this proposed contract; that the only persons or parties interested in this proposal as principals are those named herein; that all statements contained in this proposal are true; that the undersigned bidder has not directly, or indirectly, submitted his bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or the contents thereof, or divulged information or data relative thereto, to any other person, partnership, corporation, or association except to such person or persons as have a direct financial interest in bidder's general business; and that he is aware of the provisions of section 3700 of the Labor Code which require every employer to be insured against liability for workers' compensation or to undertake self insurance in accordance with the provisions of that code, and he will comply with such provisions before commencing the performance of the work of this contract.

7. Wherever in this proposal an amount is stated in both words and figures, in case of discrepancy, the words shall prevail; if all or any portion of the proposal is required to be given in unit prices and totals and a discrepancy exists between any such unit prices and totals so given, the unit prices shall prevail.

8. The names of all persons interested in the foregoing proposal as principals are as follows: (Stockholders and limited partners need not be listed unless they are officers or employees of the corporation or limited partnership. All general partners and corporate officers shall be listed. If a stockholder or partner is a firm, list the principals of that firm, as stated herein.)

   (If bidder or other interested person is a corporation, it shall furnish with this bid proposal a certificate attesting to corporate existence and authority of officer(s) to sign contracts and other documents on behalf of the corporation. State legal name of corporation, names of the president, secretary, treasurer, and manager thereof.)

NAME: BUSINESS ADDRESS INTEREST (owner, partner, etc.)

a) Patrick Mullen - President, Secretary, Treasurer, Manager

b) Jonathan Brown - CEO

c) Austin O'Connell - Vice President

d) _____

e) _____

(Attach additional sheets if necessary)

9. The undersigned is licensed in accordance with the Contractor's State License Law, Business and Professions Code section 7000 et seq.

License No.: 861848

Type of License: A, B, C8, C10, C12, C20, C27, C31, C53

Expiration Date: 1/31/2027

Name and Relationship to Bidder of Licensed Firm or Individual:

License Holder: B&M Civil LLC dba B&M Builders
Patrick Mullen, Jonathan Brown

Relationship to Bidder: Owners

I certify under the laws of the State of California that the foregoing is true and correct.

DATED: 9/18/2025

Signature of Bidder:

B&M Civil LLC dba B&M Builders CONTRACTOR

11330 Sunrise Park Dr., Ste C
Street Address

Rancho Cordova, CA 95742
City, State and Zip

916-638-8626
Telephone (Include Area Code)

Sign here:

By: Patrick Mullen - President
Type Name

-AND-

Sign here:

By: Patrick Mullen - Secretary
Type Name

NOTE: If bidder is a corporation, the legal name of the corporation shall be set forth above together with the signature of the officer or officers authorized to sign contracts on behalf of the corporation; if bidder is a co partnership, the true names of the firm shall be set forth above together with the signature of the partner or partners authorized to sign contracts on behalf of the co partnership; and if bidder is an individual, his signature shall be placed above.

DESIGNATION OF SUBCONTRACTORS

SECTION 004800
LIST OF
SUBCONTRACTORS

Per Public Contract Code 4104:

"Any officer, department, board, or commission taking bids for the construction of any public work or improvement shall provide in the specifications prepared for the work or improvement or in the general conditions under which bids will be received for the doing of the work incident to the public work or improvement that any person making a bid or offer to perform the work, shall, in his or her bid or offer, set forth:

(a) (1) The name, the location of the place of business, the California contractor license number, and public works contractor registration number issued pursuant to Section 1725.5 of the Labor Code of each subcontractor who will perform work or labor or render service to the prime contractor in or about the construction of the work or improvement, or a subcontractor licensed by the State of California who, under subcontract to the prime contractor, specially fabricates and installs a portion of the work or improvement according to detailed drawings contained in the plans and specifications, in an amount in excess of one-half of 1 percent of the prime contractor's total bid or, in the case of bids or offers for the construction of streets or highways, including bridges, in excess of one-half of 1 percent of the prime contractor's total bid or ten thousand dollars ($10,000), whichever is greater."

Each bidder shall complete the information listed below for each of the Subcontractors who will perform a portion of the Contract work.

Note: In accordance with Agency requirements (Section 1.24 Subcontractor), the Contractor shall not award work valued at more than fifty percent (50%) of the Contract Price to the Subcontractor(s) without the prior written approval of the Owner.

Description of Work	Percent of Total Contract, %	Subcontractor's Name	Subcontract or Location of Business	License Number	DIR Number
1 Fencing	8.429%	S&S Fencing Co.	Sacramento, CA	910283	1000002182
2 Traffic Marking	2.975%	Sierra Traffic Markings, Inc.	Roseville, CA	755317	1000002783
3 Storm Water	0.293%	Verux	Sacramento, CA	N/A	1000001353
4 Erosion Control	1.634%	Nitta Erosion Control	Loomis, CA	401640	1000000478

5 Demolition	4.017%	CVE Demolition	Vernalis, CA	905631	1000008301
6 Excavation	19.241%	Pacific Excavation, Inc.	Elk Grove, CA	694400	1000000188
7 Construction Staking	1.763%	Mike O'Dell Surveys	San Francisco CA	N/A	1000045470
8 Masonry	8.155%	John D. Wait Masonry, Inc.	Lodi, CA	383335	1000000947
9					
10					
11					
12					
13					
14					
15					

(Add additional sheets if necessary)

BIDDER: B&M Civil LLC dba B&M Builders

Signature: _____

Date: 9/18/2025

END OF SECTION

LIST OF SUBCONTRACTORS (004800)

BIDDER'S BOND

KNOW ALL MEN BY THESE PRESENTS:

That we, B & M Civil LLC, as Principal, and Travelers Casualty and Surety Company of America, as Surety, are held and firmly bound unto the City of Lincoln, State of California, (hereinafter called "City") in the sum of ten percent (10%) of the total aggregate amount of the bid of the Principal above named, submitted by said Principal to City for the work described below, for the payment of which sum in lawful money of the United States, well and truly to be made, we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally, firmly by these presents. In no case shall the liability of the Surety hereunder exceed the sum of Ten Percent of Total Amount Bid DOLLARS ($ 10% of Total Amount Bid). The condition of this obligation is such that a bid to City for certain construction specifically described as follows, for which bids are to be opened on September 18, 2025, has been submitted by Principal to City:

(Copy here the exact description of work, including location, from bid form):

Brentford Circle Trail Crossings Project, CIP 681
Lincoln, CA

NOW, THEREFORE, if the aforesaid Principal shall not withdraw said bid within the period specified therein after the opening of the same, or, if no period be specified, within sixty (60) days after said opening, and shall within the period specified therefore, or, if no period be specified, within ten (10) days after the prescribed forms are presented to him for signature, enter into a written contract with City, in the prescribed to him for signature, in accordance with the bid as accepted, and file the two bonds with Owner, one to guarantee faithful performance and the other to guarantee payment for labor and materials, as required by the Contract Documents, then this obligation shall be null and void; otherwise, it shall be and remain in full force, virtue, and effect. And the said Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of said contract or to the work to be performed hereunder or the specifications accompanying the same shall in any manner affect its obligations on this bond, and it does hereby waive notice of any such change, extension, alteration, or addition.

In the event suit is brought upon said bond by City and judgment is recovered, the Surety shall pay all costs incurred by City in such suit, including a reasonable attorneys' fee to be fixed by the Court. Death of the Principal shall not relieve Surety of its obligations hereunder.

(Signatures are on the following page.)

IN WITNESS WHEREOF, we have hereunder set our hands and seals on this 17th day of September, 2025.

B & M Civil LLC
_____ (SEAL)

_____ (SEAL)

Patrick Mullen, President
_____ (SEAL)

PRINCIPAL

Travelers Casualty and Surety Company of America
_____ (SEAL)

_____ (SEAL)

Ryan Tash, Attorney-in-Fact
_____ (SEAL)

SURETY

One Tower Square

Hartford, CT 06183

Address

NOTE:

Signatures of those executing for Surety must be properly acknowledged, and a power of attorney attached.

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Sacramento)

On 09/17/25 before me, Victoria Catherine Madore, Notary Public
(insert name and title of the officer)

personally appeared Patrick Mullen,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

VICTORIA CATHERINE MADORE
Notary Public - California
Sacramento County
Commission # 2512846
My Comm. Expires Feb 22, 2029

Signature _____ (Seal)

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Sacramento)

On 09/17/25 before me, Victoria Catherine Madore, Notary Public
(insert name and title of the officer)

personally appeared Ryan Tash,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

VICTORIA CATHERINE MADORE
Notary Public - California
Sacramento County
Commission # 2512846
My Comm. Expires Feb 22, 2029

Signature _____ **(Seal)**

TRAVELERS

Travelers Casualty and Surety Company of America
Travelers Casualty and Surety Company
St. Paul Fire and Marine Insurance Company

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That Travelers Casualty and Surety Company of America, Travelers Casualty and Surety Company, and St. Paul Fire and Marine Insurance Company are corporations duly organized under the laws of the State of Connecticut (herein collectively called the "Companies"), and that the Companies do hereby make, constitute and appoint **Ryan Tash** of **RANCHO CORDOVA**, **California**, their true and lawful Attorney(s)-in-Fact to sign, execute, seal and acknowledge any and all bonds, recognizances, conditional undertakings and other writings obligatory in the nature thereof on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

IN WITNESS WHEREOF, the Companies have caused this instrument to be signed, and their corporate seals to be hereto affixed, this **21st** day of **April**, **2021**.

State of Connecticut

City of Hartford ss.

By: _____
Robert L. Raney, Senior Vice President

On this the **21st** day of **April**, **2021**, before me personally appeared **Robert L. Raney**, who acknowledged himself to be the Senior Vice President of each of the Companies, and that he, as such, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing on behalf of said Companies by himself as a duly authorized officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission expires the **30th** day of **June**, **2026**

_____
Anna P. Nowik, Notary Public

This Power of Attorney is granted under and by the authority of the following resolutions adopted by the Boards of Directors of each of the Companies, which resolutions are now in full force and effect, reading as follows:

RESOLVED, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President, any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary may appoint Attorneys-in-Fact and Agents to act for and on behalf of the Company and may give such appointee such authority as his or her certificate of authority may prescribe to sign with the Company's name and seal with the Company's seal bonds, recognizances, contracts of indemnity, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, and any of said officers or the Board of Directors at any time may remove any such appointee and revoke the power given him or her; and it is

FURTHER RESOLVED, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President may delegate all or any part of the foregoing authority to one or more officers or employees of this Company, provided that each such delegation is in writing and a copy thereof is filed in the office of the Secretary; and it is

FURTHER RESOLVED, that any bond, recognizance, contract of indemnity, or writing obligatory in the nature of a bond, recognizance, or conditional undertaking shall be valid and binding upon the Company when (a) signed by the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary and duly attested and sealed with the Company's seal by a Secretary or Assistant Secretary; or (b) duly executed (under seal, if required) by one or more Attorneys-in-Fact and Agents pursuant to the power prescribed in his or her certificate or their certificates of authority or by one or more Company officers pursuant to a written delegation of authority; and it is

FURTHER RESOLVED, that the signature of each of the following officers: President, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary, and the seal of the Company may be affixed by facsimile to any Power of Attorney or to any certificate relating thereto appointing Resident Vice Presidents, Resident Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such Power of Attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding on the Company in the future with respect to any bond or understanding to which it is attached.

I, **Kevin E. Hughes**, the undersigned, Assistant Secretary of each of the Companies, do hereby certify that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which remains in full force and effect.

Dated this **17th** day of **September**, **2025**.

_____
Kevin E. Hughes, Assistant Secretary

To verify the authenticity of this Power of Attorney, please call us at 1-800-421-3880.
Please refer to the above-named Attorney(s)-in-Fact and the details of the bond to which this Power of Attorney is attached.

NON-COLLUSION AFFIDAVIT

(To be executed by Bidder and submitted with Bid)

STATE OF CALIFORNIA) ss.
COUNTY OF Sacramento)

In accordance with Public Contract Code section 7106, *(Name)* Patrick Mullen, being first duly sworn, deposes and says that he/she is *(Title)* President of *(Company)* B&M Civil LLC dba B&M Builders, the party making the foregoing bid, that the bid is not made in the interest of, or on behalf of, any undisclosed person, partnership, company, association, organization, or corporation; that the bid is genuine and not collusive or sham; that Bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham bid, and has not directly or indirectly colluded, conspired, connived or agreed with any bidder or anyone else to put in a sham bid, or that anyone shall refrain from bidding, and that the bidder has not in any manner, directly or indirectly, sought by agreement, communication or conference with anyone to fix the bid price of Bidder or any other bidder, or to fix any overhead, profit or cost element of the bid price, or of that of any other bidder, or to secure any advantage against the City of Lincoln, a municipal corporation, or anyone interested in the proposed contract; that all statements contained in the bid are true; and further, that Bidder has not, directly or indirectly, submitted its bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or paid, and will not pay, any fee to any corporation, partnership, company association, organization, bid depository, or to any member or agent thereof to effectuate a collusive or sham bid.

Executed under penalty of perjury under the laws of the State of California:

B&M Civil LLC dba B&M Builders
Name of Firm

Signature — 9/18/2025 Date

Signature — 9/18/2025 Date

NOTE: If Bidder is a partnership or a joint venture, this affidavit must be signed and sworn to by every member of the partnership or venture.

If Bidder [including any partner or venturer of a partnership or joint venture bidder] is a corporation, this affidavit must be signed by the Chairman, President or Vice President and by the Secretary, Assistant Secretary, Chief Financial Officer or Assistant Treasurer.

If Bidder's affidavit on this form is made outside the State of California, the official position of the person taking such affidavit shall be certified according to law.

Subscribed and sworn to this _____ day of _____ of 2025.

NOTARY PUBLIC _____

PLEASE SEE ATTACHED NOTARY

END OF DOCUMENT

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Sacramento)

On 09/17/25 before me, Traci E. Nakagaki, Notary Public
(insert name and title of the officer)

personally appeared Patrick Mullen,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

NRO1 TRACI E. NAKAGAKI COMM. #2383122 Notary Public - California Sacramento County My Comm. Expires Nov. 15, 2025 NRO1

Signature _____ **(Seal)**

PUBLIC WORKS CONTRACTOR REGISTRATION

(To be submitted within 24 hours of the time and date that bid proposals are due.)

In compliance with the provisions of section 1771.1(B) of the Labor Code of the State of California, no contractor or listed subcontractor may be listed on a bid proposal for a public works project unless they are registered as a Public Works Contractor with the Department of Industrial Relations.

(a) The name, location of the place of business, and registration number of the prime contractor and each subcontractor who will perform work or labor, or render service to the undersigned in or about the construction of the work to be preformed hereunder, or a subcontractor licensed by the State of California, who, under subcontract to the undersigned, will specifically fabricate and install a portion of said work according to detailed drawings contained in the plans and specifications.

PORTION OF THE WORK	PRIME CONTRACTOR NAME	LOCATION OF BUSINESS	CONTRACTOR DIR REGISTRATION NUMBER
PRIME CONTRACTOR	B&M Civil LLC dba B&M Builders	11330 Sunrise Park Dr, Ste. C Rancho Cordova, CA 95742	1000003277
PORTION OF THE WORK	SUBCONTRACTOR NAME	LOCATION OF BUSINESS	CONTRACTOR DIR REGISTRATION NUMBER
Fencing	S&S Fencing Co.	Sacramento, CA	1000002182
Traffic Marking	Sierra Traffic Markings, Inc.	Roseville, CA	1000002783
Storm Water	Verux	Sacramento, CA	1000001353
Erosion Control	Nitta Erosion Control	Loomis, CA	1000000478
Demolition	CVE Demolition	Vernalis, CA	1000068301

(Attach additional sheets if necessary.)

By: _____
Bidders Signature

PUBLIC WORKS CONTRACTOR REGISTRATION

(To be submitted within 24 hours of the time and date that bid proposals are due.)

In compliance with the provisions of section 1771.1(B) of the Labor Code of the State of California, no contractor or listed subcontractor may be listed on a bid proposal for a public works project unless they are registered as a Public Works Contractor with the Department of Industrial Relations.

(a) The name, location of the place of business, and registration number of the prime contractor and each subcontractor who will perform work or labor, or render service to the undersigned in or about the construction of the work to be preformed hereunder, or a subcontractor licensed by the State of California, who, under subcontract to the undersigned, will specifically fabricate and install a portion of said work according to detailed drawings contained in the plans and specifications.

PORTION OF THE WORK	PRIME CONTRACTOR NAME	LOCATION OF BUSINESS	CONTRACTOR DIR REGISTRATION NUMBER
PRIME CONTRACTOR	B&M Civil LLC dba B&M Builders	11330 Sunrise Park Dr, Ste. C Rancho Cordova, CA 95742	1000003277
PORTION OF THE WORK	SUBCONTRACTOR NAME	LOCATION OF BUSINESS	CONTRACTOR DIR REGISTRATION NUMBER
Excavation	Pacific Excavation, Inc	Elk Grove, CA	1000000188
Construction staking	Mike O'Dell Surveys	San Francisco, CA	1000045470
Masonry	John D. Wait Masonry, Inc.	Lodi, CA	1000000947

(Attach additional sheets if necessary.)

By: _____
Bidders Signature

Brentford Circle Trail Crossings Project, CIP 681
BID PROPOSAL

Pursuant to and in compliance with your Notice to Bidders and Contract Documents, relating to the *Brentford Circle Trail Crossings* Project, the undersigned bidder, having become thoroughly familiar with the terms and the conditions of the Contract, including Addendum(s) 0, agrees to fully perform the work within the time stated and in strict accordance with the Contracts Documents. This includes the furnishing of any and all labor, materials, tools, expendable equipment, and utility and transportation services necessary to fully perform the work and complete it in a workmanlike manner. The Bid sums shall be as follows:

(REMAINDER OF PAGE LEFT INTENTIONALLY BLANK)

The Bid sums shall be as follows:

SCHEDULE OF BID PRICES

All bid items; including lump sums, unit prices, and additive alternates must be filled in completely.

BASE BID ITEMS

1A.

Item No.	Item Description	Estimated Quantity	Unit	Unit Price	Total Cost
1	Mobilization/Demobilization	1	LS	$9,755	$9,755
2	Traffic Control System	1	LS	8,027	8,027
3	Construction Staking & Preservation of Survey Information	1	LS	6,655	6,655
4	Clear & Grub	1	LS	17,745	17,745
5	Excavation	78	CY	156	12,168
6	Export	70	CY	42.50	2,975
7	Remove Base & Surfacing	1,224	SF	21	25,704
8	Conform Grind	91	LF	10	910
9	Remove Post & Cable Fence	112	LF	18	2,016
10	Remove Fence	63	LF	41	2,583
11	Remove Tree	2	EA	1,839	3,678
12	Relocate Roadway Sign	1	EA	600	600
13	Relocate Dog Waste Box	1	EA	1,483	1,483
14	Relocate Irrigation Box	2	EA	1,483	2,966
15	Class 2 Aggregate Base (AB)	61	CY	230	14,030
16	Hot Mix Asphalt (HMA)	44	TON	423	18,612
17	Concrete Sidewalk	987	SF	20	19,740
18	Curb & Gutter	116	LF	96.50	11,194
19	Roadway Sign	2	EA	416	832
20	Crosswalk Sign	3	EA	278	834
21	Remove & Replace Roadway Sign	3	EA	159	477
22	Pavement Marking	342	SF	12	4,104
23	Rectangular Rapid Flashing Beacon (RRFB)	1	LS	72,450	72,450
24	Irrigation Sleeve	56	LF	39.50	2,212
25	Temporary Drainage Inlet Protection	3	EA	323	969
26	Straw Wattle	468	LF	8.50	3,978
27	Hydroseed	3,156	SF	0.75	2,367
28	Detectable Warning Surface	4	EA	653	2,612

29	Post & Cable Fence	276	LF	~~80~~ 42	~~22,080~~ 11,592
30	Bike Gate	4	EA	~~5,500~~ 10,230	~~22,000~~ 40,920

Base Bid Total: $ ~~295,750~~ 304,188

Central Valley Engineering & Asphalt, Inc.

CONTRACTOR

ALTERNATIVE #1 ITEMS (Pilasters)

1B.

Item No.	Item Description	Estimated Quantity	Unit	Unit Price	Total Cost
1	Mobilization/Demobilization	1	LS	$2,450	$2,450
2	Traffic Control System	1	LS	2,400	2,400
3	Pilaster (Bid Alt 1)	4	EA	10,500	42,000

Alternative #1 Total: $ 46,850

Central Valley Engineering & Asphalt, Inc.

CONTRACTOR

2. It is understood that City reserves the right to reject this proposal and that it shall remain open and not be withdrawn for a period of sixty (60) days from the date prescribed for its opening.

3. Attached hereto and incorporated herein are the following documents that shall be included with submission of the Bid Proposal:
   i. Division III Documents:
      a. Designation of Subcontractors form in compliance with sections 4100-4113 of the Public Contract Code of the State of California.
      b. Bidder's Bond or cashier's check for at least 10% of the amount of the base bid total.
      c. Non Collusion Affidavit

   ii. Division IV Documents (For Federal Aid Projects): **(NOT USED)**
      ~~a. Employment Opportunity Certification (For Federal Aid Project)~~
      ~~b. Debarment and Suspension Certification (For Federal Aid Project)~~
      ~~c. Nonlobbying Certification for Federal Aid Projects (For Federal Aid Project)~~
      ~~d. Disclosure of Lobbying Activities (For Federal Aid Project)~~

   This project is **NOT** a Federal Aid Project, and Division IV Documents shall **NOT** apply.

4. It is understood and agreed that if written notice of the acceptance of this proposal is mailed or delivered personally to the undersigned bidder within sixty (60) days after the opening of the proposal, or at any time thereafter before it is withdrawn, the undersigned bidder will execute and deliver the Contract Documents to City in accordance with the proposal as accepted.

5. Notice of acceptance or request for additional information may be addressed to the undersigned bidder at the business address set forth below.

   Central Valley Engineering & Asphalt, Inc.

   216 Kenroy Lane Roseville, CA 95678

   _____

   _____

6. The undersigned bidder declares that this proposal is not made in the interest of or on behalf of any undisclosed person, partnership, company, association, organization, or corporation; that the proposal is genuine and not collusive or sham; that the undersigned bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham proposal and has not directly or indirectly colluded or agreed with any bidder or anyone else to put in a sham proposal or to refrain from bidding;

that the undersigned bidder has not directly or indirectly sought by agreement, communication, or conference with anyone to fix his bid price or the bid price of any other bidder, or to fix any overhead, profit or cost advantage against the City or anyone interested in this proposed contract; that the only persons or parties interested in this proposal as principals are those named herein; that all statements contained in this proposal are true; that the undersigned bidder has not directly, or indirectly, submitted his bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or the contents thereof, or divulged information or data relative thereto, to any other person, partnership, corporation, or association except to such person or persons as have a direct financial interest in bidder's general business; and that he is aware of the provisions of section 3700 of the Labor Code which require every employer to be insured against liability for workers' compensation or to undertake self insurance in accordance with the provisions of that code, and he will comply with such provisions before commencing the performance of the work of this contract.

7. Wherever in this proposal an amount is stated in both words and figures, in case of discrepancy, the words shall prevail; if all or any portion of the proposal is required to be given in unit prices and totals and a discrepancy exists between any such unit prices and totals so given, the unit prices shall prevail.

8. The names of all persons interested in the foregoing proposal as principals are as follows: (Stockholders and limited partners need not be listed unless they are officers or employees of the corporation or limited partnership. All general partners and corporate officers shall be listed. If a stockholder or partner is a firm, list the principals of that firm, as stated herein.)

   (If bidder or other interested person is a corporation, it shall furnish with this bid proposal a certificate attesting to corporate existence and authority of officer(s) to sign contracts and other documents on behalf of the corporation. State legal name of corporation, names of the president, secretary, treasurer, and manager thereof.)

NAME: BUSINESS ADDRESS INTEREST (owner, partner, etc.)

a) Central Valley Engineering & Asphalt, Inc. _____

b) Warren Holt, President _____

c) James Wagner, CFO/ Secretary _____

d) _____

CENTRAL VALLEY ENGINEERING & ASPHALT, INC.

General Engineering Contractor

CA Lic. No. 773404 • NV Lic. No. 0068786

July 17, 2024

To Whom It May Concern:

This certificate attests to the existence of this corporation, Central Valley Engineering & Asphalt, Inc., which was formed under the laws of the State of California in February 2000.

The officers of this corporation, listed below, have been granted authority by their board of directors to sign contracts and other documents on behalf of the corporation with the intent of legally binding the corporation.

Warren Holt – President & Treasurer
Robert Leppek - Vice President
James Wagner – Secretary and Chief Financial Officer

James Wagner, Secretary

e) _____

(Attach additional sheets if necessary)

9. The undersigned is licensed in accordance with the Contractor's State License Law, Business and Professions Code section 7000 et seq.

License No.: 773404

Type of License: A

Expiration Date: 3/31/2026

Name and Relationship to Bidder of Licensed Firm or Individual:

License Holder: Warren Holt

Relationship to Bidder: President

I certify under the laws of the State of California that the foregoing is true and correct.

DATED: 9/18/2025

Signature of Bidder:

Central Valley Engineering & Asphalt, Inc. CONTRACTOR

216 Kenroy Lane
Street Address

Roseville, CA 95678
City, State and Zip

916-791-1609
Telephone (Include Area Code)

Sign here:

By: Warren Holt, President
Type Name

-AND-

Sign here:

By: James Wagner, CFO/ Secretary
Type Name

NOTE: If bidder is a corporation, the legal name of the corporation shall be set forth above together with the signature of the officer or officers authorized to sign contracts on behalf of the corporation; if bidder is a co partnership, the true names of the firm shall be set forth above together with the signature of the partner or partners authorized to sign contracts on behalf of the co partnership; and if bidder is an individual, his signature shall be placed above.

DESIGNATION OF SUBCONTRACTORS

SECTION 004800
LIST OF
SUBCONTRACTORS

Per Public Contract Code 4104:

"Any officer, department, board, or commission taking bids for the construction of any public work or improvement shall provide in the specifications prepared for the work or improvement or in the general conditions under which bids will be received for the doing of the work incident to the public work or improvement that any person making a bid or offer to perform the work, shall, in his or her bid or offer, set forth:

(a) (1) The **name**, the **location** of the place of business, the **California contractor license number**, and **public works contractor registration number** issued pursuant to Section 1725.5 of the Labor Code of each subcontractor who will perform work or labor or render service to the prime contractor in or about the construction of the work or improvement, or a subcontractor licensed by the State of California who, under subcontract to the prime contractor, specially fabricates and installs a portion of the work or improvement according to detailed drawings contained in the plans and specifications, in an amount in excess of one-half of 1 percent of the prime contractor's total bid or, in the case of bids or offers for the construction of streets or highways, including bridges, in excess of one-half of 1 percent of the prime contractor's total bid or ten thousand dollars ($10,000), whichever is greater."

Each bidder shall complete the information listed below for each of the Subcontractors who will perform a portion of the Contract work.

Note: In accordance with Agency requirements (Section 1.24 Subcontractor), the Contractor shall not award work valued at more than fifty percent (50%) of the Contract Price to the Subcontractor(s) without the prior written approval of the Owner.

Description of Work	Percent of Total Contract, %	Subcontractor's Name	Subcontract or Location of Business	License Number	DIR Number
1 Striping & Signs	3%	Sierra Traffic Markings	Roseville, CA	755317	1000002783
2 Straw Wattles & Hydroseed	1%	Nitta Erosion Control	Loomis, CA	401640	1000000478
3 RRFB	19%	Pacific Excavation	Elk Grove, CA	694400	1000000188
~~4 Post & Cable, Gates~~	~~10%~~	Antelope Iron	~~Citrus Heights, CA~~	520963	~~1000024361~~

JW

5	Survey	1%	Centerpoint Engineering	Rocklin, CA	n/a	1000000562
6	~~S & S Fence Co.~~					
7	Fence	17%	S & S Fence Co.	Sacramento, CA	910293	1000002182
8						
9						
10						
11						
12						
13						
14						
15						

JW

(Add additional sheets if necessary)

BIDDER: Central Valley Engineering & Asphalt, Inc.

Signature: _____ James Wagner, CFO/ Secretary

Date: 9/18/2025

END OF SECTION

LIST OF SUBCONTRACTORS (004800)

NON-COLLUSION AFFIDAVIT

(To be executed by Bidder and submitted with Bid)

STATE OF CALIFORNIA) ss.
COUNTY OF Placer)

In accordance with Public Contract Code section 7106, *(Name)* James Wagner, being first duly sworn, deposes and says that he/she is *(Title)* CFO/ Secretary of *(Company)* Central Valley Engineering & Asphalt, Inc., the party making the foregoing bid, that the bid is not made in the interest of, or on behalf of, any undisclosed person, partnership, company, association, organization, or corporation; that the bid is genuine and not collusive or sham; that Bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham bid, and has not directly or indirectly colluded, conspired, connived or agreed with any bidder or anyone else to put in a sham bid, or that anyone shall refrain from bidding, and that the bidder has not in any manner, directly or indirectly, sought by agreement, communication or conference with anyone to fix the bid price of Bidder or any other bidder, or to fix any overhead, profit or cost element of the bid price, or of that of any other bidder, or to secure any advantage against the City of Lincoln, a municipal corporation, or anyone interested in the proposed contract; that all statements contained in the bid are true; and further, that Bidder has not, directly or indirectly, submitted its bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or paid, and will not pay, any fee to any corporation, partnership, company association, organization, bid depository, or to any member or agent thereof to effectuate a collusive or sham bid.

Executed under penalty of perjury under the laws of the State of California:

Central Valley Engineering & Asphalt, Inc.
Name of Firm

Signature Warren Holt, President — 9/18/2025 Date

Signature James Wagner, CFO/ President — 9/18/2025 Date

NOTE: If Bidder is a partnership or a joint venture, this affidavit must be signed and sworn to by every member of the partnership or venture.

If Bidder [including any partner or venturer of a partnership or joint venture bidder] is a corporation, this affidavit must be signed by the Chairman, President or Vice President and by the Secretary, Assistant Secretary, Chief Financial Officer or Assistant Treasurer.

If Bidder's affidavit on this form is made outside the State of California, the official position of the person taking such affidavit shall be certified according to law.

Subscribed and sworn to this _____ day of _____ of 2025.

NOTARY PUBLIC _____

END OF DOCUMENT

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Placer)

On September 18, 2025 before me, Jamie Gruzas, Notary Public
(insert name and title of the officer)

personally appeared James Wagner & Warren Holt,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

JAMIE GRUZAS
Notary Public - California
Placer County
Commission # 2496937
My Comm. Expires Aug 16, 2028

Signature Jamie Gruzas (Seal)

PUBLIC WORKS CONTRACTOR REGISTRATION

(To be submitted within 24 hours of the time and date that bid proposals are due.)

In compliance with the provisions of section 1771.1(B) of the Labor Code of the State of California, no contractor or listed subcontractor may be listed on a bid proposal for a public works project unless they are registered as a Public Works Contractor with the Department of Industrial Relations.

(a) The name, location of the place of business, and registration number of the prime contractor and each subcontractor who will perform work or labor, or render service to the undersigned in or about the construction of the work to be preformed hereunder, or a subcontractor licensed by the State of California, who, under subcontract to the undersigned, will specifically fabricate and install a portion of said work according to detailed drawings contained in the plans and specifications.

PORTION OF THE WORK	PRIME CONTRACTOR NAME	LOCATION OF BUSINESS	CONTRACTOR DIR REGISTRATION NUMBER
PRIME CONTRACTOR	Central Valley Engineering & Asphalt, Inc.	Roseville, CA	1000001249
PORTION OF THE WORK	SUBCONTRACTOR NAME	LOCATION OF BUSINESS	CONTRACTOR DIR REGISTRATION NUMBER
Striping & Signs	Sierra Traffic Markings	Roseville, CA	1000002783
Straw Wattles & Hydroseed	Nitta Erosion Control	Loomis, CA	1000000478
RRFB	Pacific Excavation	Elk Grove, CA	1000000188
~~Post & Cable, Gates~~ (JW)	~~Antelope Iron~~	~~Citrus Heights, CA~~	~~1000024361~~
Survey	Centerpoint Engineering	Rocklin, CA	1000000562
Fence	S&S Fence Co.	Sacramento, CA	1000002182

(Attach additional sheets if necessary.)

By: _____

Bidders Signature James Wagner, CFO/ Secretary

BIDDER'S BOND

KNOW ALL MEN BY THESE PRESENTS:

That we, Central Valley Engineering & Asphalt, Inc., as Principal, and Everest National Insurance Company, as Surety, are held and firmly bound unto the City of Lincoln, State of California, (hereinafter called "City") in the sum of ten percent (10%) of the total aggregate amount of the bid of the Principal above named, submitted by said Principal to City for the work described below, for the payment of which sum in lawful money of the United States, well and truly to be made, we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally, firmly by these presents. In no case shall the liability of the Surety hereunder exceed the sum of Ten Percent Of Total Amount Bid DOLLARS ($10% of Total Amount Bid). The condition of this obligation is such that a bid to City for certain construction specifically described as follows, for which bids are to be opened on September 18, 2025, has been submitted by Principal to City:

(Copy here the exact description of work, including location, from bid form):

Brentford Circle Trail Crossings Project, CIP 681

NOW, THEREFORE, if the aforesaid Principal shall not withdraw said bid within the period specified therein after the opening of the same, or, if no period be specified, within sixty (60) days after said opening, and shall within the period specified therefore, or, if no period be specified, within ten (10) days after the prescribed forms are presented to him for signature, enter into a written contract with City, in the prescribed to him for signature, in accordance with the bid as accepted, and file the two bonds with Owner, one to guarantee faithful performance and the other to guarantee payment for labor and materials, as required by the Contract Documents, then this obligation shall be null and void; otherwise, it shall be and remain in full force, virtue, and effect. And the said Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of said contract or to the work to be performed hereunder or the specifications accompanying the same shall in any manner affect its obligations on this bond, and it does hereby waive notice of any such change, extension, alteration, or addition.

In the event suit is brought upon said bond by City and judgment is recovered, the Surety shall pay all costs incurred by City in such suit, including a reasonable attorneys' fee to be fixed by the Court. Death of the Principal shall not relieve Surety of its obligations hereunder.

(Signatures are on the following page.)

IN WITNESS WHEREOF, we have hereunder set our hands and seals on this 12th day of September, 2025.

Central Valley Engineering & Asphalt, Inc. (SEAL)

_____ (SEAL)

_____ (SEAL)

PRINCIPAL

Everest National Insurance Company (SEAL)

_____ (SEAL)

Sharon Smith, Attorney-In-Fact (SEAL)

SURETY

_____

_____

Address

NOTE:

Signatures of those executing for Surety must be properly acknowledged, and a power of attorney attached.

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Sacramento)

On September 12, 2025 before me, Kathleen Le, Notary Public,
(insert name and title of the officer)

personally appeared Sharon Smith,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ **(Seal)**

ARS3 KATHLEEN LE
COMM. # 2380925
NOTARY PUBLIC CALIFORNIA
COUNTY OF SACRAMENTO
Comm. Expires OCT 31, 2025 ARS3

everest™

POWER OF ATTORNEY
EVEREST REINSURANCE COMPANY and EVEREST NATIONAL INSURANCE COMPANY

KNOW ALL PERSONS BY THESE PRESENTS: That Everest Reinsurance Company and Everest National Insurance Company, corporations of the State of Delaware ("Company") having their principal offices located at Warren Corporate Center, 100 Everest Way, Warren, New Jersey, 07059, do hereby nominate, constitute, and appoint:

Elizabeth Collodi, John Hopkins, John Weber, Joseph H. Weber, Renee Ramsey, Sara Walliser, Mindy Whitehouse, Jennifer Lakmann, Deanna Quintero, Bill Rapp, Jason March, Matthew Foster, Tony Clark, Samantha Watkins, Phil Watkins, Brad Espinosa, Paula Senna, Pam Sey, Breanna Boatright, Kathleen Le, Sharon Smith, Cassandra Medina

its true and lawful Attorney(s)-in-fact to make, execute, attest, seal and deliver for and on its behalf, as surety, and as its act and deed, where required, any and all bonds and undertakings in the nature thereof, for the penal sum of no one of which is in any event to exceed UNLIMITED, reserving for itself the full power of substitution and revocation.

Such bonds and undertakings, when duly executed by the aforesaid Attorney(s)-in-fact shall be binding upon the Company as fully and to the same extent as if such bonds and undertakings were signed by the President and Secretary of the Company and sealed with its corporate seal.

This Power of Attorney is granted and is signed by facsimile under and by the authority of the following Resolutions adopted by the Board of Directors of Company ("Board") on April 21, 2016:

***RESOLVED**, that the President, any Executive Vice President, and any Senior Vice President are hereby appointed by the Board as authorized to make, execute, seal and deliver for and on behalf of the Company, any and all bonds, undertakings, contracts or obligations in surety or co-surety with others and that the Secretary or any Assistant Secretary of the Company be and that each of them hereby is authorized to attest to the execution of any such bonds, undertakings, contracts or obligations in surety or co-surety and attach thereto the corporate seal of the Company.*

***RESOLVED, FURTHER**, that the President, any Executive Vice President, and any Senior Vice President are hereby authorized to execute powers of attorney qualifying the attorney named in the given power of attorney to execute, on behalf of the Company, bonds and undertakings in surety or co-surety with others, and that the Secretary or any Assistant Secretary of the Company be, and that each of them is hereby authorized to attest the execution of any such power of attorney, and to attach thereto the corporate seal of the Company.*

***RESOLVED, FURTHER**, that the signature of such officers named in the preceding resolutions and the corporate seal of the Company may be affixed to such powers of attorney or to any certificate relating thereto by facsimile, and any such power of attorney or certificate bearing such facsimile signatures or facsimile seal shall be thereafter valid and binding upon the Company with respect to any bond, undertaking, contract or obligation in surety or co-surety with others to which it is attached.*

IN WITNESS WHEREOF, Everest Reinsurance Company and Everest National Insurance Company have caused their corporate seals to be affixed hereto, and these presents to be signed by their duly authorized officers this 10th day of October 2023.

Everest Reinsurance Company and Everest National Insurance Company

By: Anthony Romano, Senior Vice President

On this **22nd of March 2023**, before me personally came Anthony Romano, known to me, who, being duly sworn, did execute the above instrument; that he knows the seal of said Company; that the seal affixed to the aforesaid instrument is such corporate seal and was affixed thereto; and that he executed said instrument by like order.

LINDA ROBINS
Notary Public, State of New York
No 01R06239736
Qualified in Queens County
Term Expires April 25, 2027

Linda Robins, Notary Public

I, Sylvia Semerdjian, Assistant Secretary of Everest Reinsurance Company and Everest National Insurance Company do hereby certify that I have compared the foregoing copy of the Power of Attorney and affidavit, and the copy of the Section of the bylaws and resolutions of said Corporation as set forth in said Power of Attorney, with the ORIGINALS ON FILE IN THE HOME OFFICE OF SAID CORPORATION, and that the same are correct transcripts thereof, and of the whole of the said originals, and that the said Power of Attorney has not been revoked and is now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Company, this 12th day of September 2025.

By: Sylvia Semerdjian, Assistant Secretary

Brentford Circle Trail Crossings Project, CIP 681
BID PROPOSAL

Pursuant to and in compliance with your Notice to Bidders and Contract Documents, relating to the *Brentford Circle Trail Crossings* Project, the undersigned bidder, having become thoroughly familiar with the terms and the conditions of the Contract, including Addendum(s) NONE, agrees to fully perform the work within the time stated and in strict accordance with the Contracts Documents. This includes the furnishing of any and all labor, materials, tools, expendable equipment, and utility and transportation services necessary to fully perform the work and complete it in a workmanlike manner. The Bid sums shall be as follows:

(REMAINDER OF PAGE LEFT INTENTIONALLY BLANK)

The Bid sums shall be as follows:

SCHEDULE OF BID PRICES

All bid items; including lump sums, unit prices, and additive alternates must be filled in completely.

BASE BID ITEMS

1A.

Item No.	Item Description	Estimated Quantity	Unit	Unit Price	Total Cost
1	Mobilization/Demobilization	1	LS	12,500	12,500
2	Traffic Control System	1	LS	6,000	6,000
3	Construction Staking & Preservation of Survey Information	1	LS	9,000	9,000
4	Clear & Grub	1	LS	10,000	10,000
5	Excavation	78	CY	216	16,848
6	Export	70	CY	67	4,690
7	Remove Base & Surfacing	1,224	SF	10	12,240
8	Conform Grind	91	LF	36	3,276
9	Remove Post & Cable Fence	112	LF	19	2,128
10	Remove Fence	63	LF	17	1,071
11	Remove Tree	2	EA	1,000	2,000
12	Relocate Roadway Sign	1	EA	550	550
13	Relocate Dog Waste Box	1	EA	550	550
14	Relocate Irrigation Box	2	EA	600	1,200
15	Class 2 Aggregate Base (AB)	61	CY	195	11,895
16	Hot Mix Asphalt (HMA)	44	TON	270	11,880
17	Concrete Sidewalk	987	SF	24	23,688
18	Curb & Gutter	116	LF	108	12,528
19	Roadway Sign	2	EA	770	1,540
20	Crosswalk Sign	3	EA	770	2,310
21	Remove & Replace Roadway Sign	3	EA	440	1,320
22	Pavement Marking	342	SF	10.10	3,454.20
23	Rectangular Rapid Flashing Beacon (RRFB)	1	LS	45,625	45,625
24	Irrigation Sleeve	56	LF	40	2,240
25	Temporary Drainage Inlet Protection	3	EA	230	690
26	Straw Wattle	468	LF	8.25	3,861
27	Hydroseed	3,156	SF	.75	2,367
28	Detectable Warning Surface	4	EA	680	2,720

29	Post & Cable Fence	276	LF	40	11,040
30	Bike Gate	4	EA	7,525	30,100

Base Bid Total: $ 249,311.20

F. LODUCA Co.

CONTRACTOR

ALTERNATIVE #1 ITEMS (Pilasters)

1B.

Item No.	Item Description	Estimated Quantity	Unit	Unit Price	Total Cost
1	Mobilization/Demobilization	1	LS	1,500	1,500
2	Traffic Control System	1	LS	1,500	1,500
3	Pilaster (Bid Alt 1)	4	EA	10,000	40,000

Alternative #1 Total: $ 43,000

F. LOOUCA Co.

CONTRACTOR

2. It is understood that City reserves the right to reject this proposal and that it shall remain open and not be withdrawn for a period of sixty (60) days from the date prescribed for its opening.

3. Attached hereto and incorporated herein are the following documents that shall be included with submission of the Bid Proposal:
   i. Division III Documents:
      a. Designation of Subcontractors form in compliance with sections 4100-4113 of the Public Contract Code of the State of California.
      b. Bidder's Bond or cashier's check for at least 10% of the amount of the base bid total.
      c. Non Collusion Affidavit

   ii. Division IV Documents (For Federal Aid Projects): **(NOT USED)**
      ~~a. Employment Opportunity Certification (For Federal Aid Project)~~
      ~~b. Debarment and Suspension Certification (For Federal Aid Project)~~
      ~~c. Nonlobbying Certification for Federal Aid Projects (For Federal Aid Project)~~
      ~~d. Disclosure of Lobbying Activities (For Federal Aid Project)~~
   This project is **NOT** a Federal Aid Project, and Division IV Documents shall **NOT** apply.

4. It is understood and agreed that if written notice of the acceptance of this proposal is mailed or delivered personally to the undersigned bidder within sixty (60) days after the opening of the proposal, or at any time thereafter before it is withdrawn, the undersigned bidder will execute and deliver the Contract Documents to City in accordance with the proposal as accepted.

5. Notice of acceptance or request for additional information may be addressed to the undersigned bidder at the business address set forth below.

F. LODUCA Co.

PO BOX 690111

STOCKTON, CA 95269

6. The undersigned bidder declares that this proposal is not made in the interest of or on behalf of any undisclosed person, partnership, company, association, organization, or corporation; that the proposal is genuine and not collusive or sham; that the undersigned bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham proposal and has not directly or indirectly colluded or agreed with any bidder or anyone else to put in a sham proposal or to refrain from bidding;

that the undersigned bidder has not directly or indirectly sought by agreement, communication, or conference with anyone to fix his bid price or the bid price of any other bidder, or to fix any overhead, profit or cost advantage against the City or anyone interested in this proposed contract; that the only persons or parties interested in this proposal as principals are those named herein; that all statements contained in this proposal are true; that the undersigned bidder has not directly, or indirectly, submitted his bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or the contents thereof, or divulged information or data relative thereto, to any other person, partnership, corporation, or association except to such person or persons as have a direct financial interest in bidder's general business; and that he is aware of the provisions of section 3700 of the Labor Code which require every employer to be insured against liability for workers' compensation or to undertake self insurance in accordance with the provisions of that code, and he will comply with such provisions before commencing the performance of the work of this contract.

7. Wherever in this proposal an amount is stated in both words and figures, in case of discrepancy, the words shall prevail; if all or any portion of the proposal is required to be given in unit prices and totals and a discrepancy exists between any such unit prices and totals so given, the unit prices shall prevail.

8. The names of all persons interested in the foregoing proposal as principals are as follows: (Stockholders and limited partners need not be listed unless they are officers or employees of the corporation or limited partnership. All general partners and corporate officers shall be listed. If a stockholder or partner is a firm, list the principals of that firm, as stated herein.)

   (If bidder or other interested person is a corporation, it shall furnish with this bid proposal a certificate attesting to corporate existence and authority of officer(s) to sign contracts and other documents on behalf of the corporation. State legal name of corporation, names of the president, secretary, treasurer, and manager thereof.)

NAME: BUSINESS ADDRESS INTEREST (owner, partner, etc.)

a) FRANK LODUCA, SOLE PROPRIETOR

b) _____

c) _____

d) _____

e) _____

(Attach additional sheets if necessary)

9. The undersigned is licensed in accordance with the Contractor's State License Law, Business and Professions Code section 7000 et seq.

License No.: 576992

Type of License: A, C51

Expiration Date: 9/30/2027

Name and Relationship to Bidder of Licensed Firm or Individual:

License Holder: FRANK LODUCA

Relationship to Bidder: SELF

I certify under the laws of the State of California that the foregoing is true and correct.

DATED: 9/16/2025

Signature of Bidder:

F. LODUCA Co. CONTRACTOR

PO BOX 690111
Street Address

STOCKTON, CA 95269
City, State and Zip

(209) 957-9797
Telephone (Include Area Code)

Sign here:

FRANK LODUCA
By: SOLE PROPRIETOR
Type Name

-AND-

Sign here:

By:
Type Name

NOTE: If bidder is a corporation, the legal name of the corporation shall be set forth above together with the signature of the officer or officers authorized to sign contracts on behalf of the corporation; if bidder is a co partnership, the true names of the firm shall be set forth above together with the signature of the partner or partners authorized to sign contracts on behalf of the co partnership; and if bidder is an individual, his signature shall be placed above.

DESIGNATION OF SUBCONTRACTORS

SECTION 004800
LIST OF
SUBCONTRACTORS

Per Public Contract Code 4104:

"Any officer, department, board, or commission taking bids for the construction of any public work or improvement shall provide in the specifications prepared for the work or improvement or in the general conditions under which bids will be received for the doing of the work incident to the public work or improvement that any person making a bid or offer to perform the work, shall, in his or her bid or offer, set forth:

(a) (1) The name, the location of the place of business, the California contractor license number, and public works contractor registration number issued pursuant to Section 1725.5 of the Labor Code of each subcontractor who will perform work or labor or render service to the prime contractor in or about the construction of the work or improvement, or a subcontractor licensed by the State of California who, under subcontract to the prime contractor, specially fabricates and installs a portion of the work or improvement according to detailed drawings contained in the plans and specifications, in an amount in excess of one-half of 1 percent of the prime contractor's total bid or, in the case of bids or offers for the construction of streets or highways, including bridges, in excess of one-half of 1 percent of the prime contractor's total bid or ten thousand dollars ($10,000), whichever is greater."

Each bidder shall complete the information listed below for each of the Subcontractors who will perform a portion of the Contract work.

Note: In accordance with Agency requirements (Section 1.24 Subcontractor), the Contractor shall not award work valued at more than fifty percent (50%) of the Contract Price to the Subcontractor(s) without the prior written approval of the Owner.

	Description of Work	Percent of Total Contract, %	Subcontractor's Name	Subcontract or Location of Business	License Number	DIR Number
1	26-STRAW WATTLE 27-HYDROSEED	2.5%	NITTA EROSION CONTROL	LOOMIS, CA	401640	1000000478
2	CONSTRUCTION STAKING (PARTIAL)	1%	MIKE O'DELL SURVEYS	SAN FRANCISCO, CA	N/A	1000045470
3	12, 19, 20, 21, 22 STRIPING & SIGNAGE	4%	SIERRA TRAFFIC MARKINGS	ROSEVILLE, CA	755317	1000002783
4	6 GRIND (PARTIAL) 16 HMA	6%	BLACK STAR PAVEMENT MAINTENANCE	SACRAMENTO, CA	954061	1000026271

5	TRAFFIC CONTROL - PARTIAL	1/.	AP TRAFFIC SERVICES INC	MATHER, CA	103 4119	10000 57576
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(Add additional sheets if necessary)

BIDDER: F. LODUCA Co.

Signature: _____

Date: 9/16/2025

END OF SECTION

LIST OF SUBCONTRACTORS (004800)

BIDDER'S BOND

KNOW ALL MEN BY THESE PRESENTS:

That we, F. Loduca Co., as Principal, and Old Republic Surety Company, as Surety, are held and firmly bound unto the City of Lincoln, State of California, (hereinafter called "City") in the sum of ten percent (10%) of the total aggregate amount of the bid of the Principal above named, submitted by said Principal to City for the work described below, for the payment of which sum in lawful money of the United States, well and truly to be made, we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally, firmly by these presents. In no case shall the liability of the Surety hereunder exceed the sum of Ten Percent of the Total Amount Bid DOLLARS ($ 10% of the Total Bid). The condition of this obligation is such that a bid to City for certain construction specifically described as follows, for which bids are to be opened on September 18, 2025, has been submitted by Principal to City:

(Copy here the exact description of work, including location, from bid form):

Brentford Circle Trail Crossings Project, CIP 681

NOW, THEREFORE, if the aforesaid Principal shall not withdraw said bid within the period specified therein after the opening of the same, or, if no period be specified, within sixty (60) days after said opening, and shall within the period specified therefore, or, if no period be specified, within ten (10) days after the prescribed forms are presented to him for signature, enter into a written contract with City, in the prescribed to him for signature, in accordance with the bid as accepted, and file the two bonds with Owner, one to guarantee faithful performance and the other to guarantee payment for labor and materials, as required by the Contract Documents, then this obligation shall be null and void; otherwise, it shall be and remain in full force, virtue, and effect. And the said Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of said contract or to the work to be performed hereunder or the specifications accompanying the same shall in any manner affect its obligations on this bond, and it does hereby waive notice of any such change, extension, alteration, or addition.

In the event suit is brought upon said bond by City and judgment is recovered, the Surety shall pay all costs incurred by City in such suit, including a reasonable attorneys' fee to be fixed by the Court. Death of the Principal shall not relieve Surety of its obligations hereunder.

(Signatures are on the following page.)

IN WITNESS WHEREOF, we have hereunder set our hands and seals on this 15th day of September, 2025.

F. Loduca Co. (SEAL)

(SEAL)

(SEAL)

PRINCIPAL

Old Republic Surety Company (SEAL)

(SEAL)

Elizabeth Collodi, Attorney-In-Fact (SEAL)

SURETY

PO Box 1635

Milwaukee, WI 53201-1635

Address

NOTE:

Signatures of those executing for Surety must be properly acknowledged, and a power of attorney attached.

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Butte

On September 15, 2025 before me, Deanna Quintero, Notary Public
(insert name and title of the officer)

personally appeared Elizabeth Collodi
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

DEANNA QUINTERO
COMM. # 2430368
NOTARY PUBLIC CALIFORNIA
COUNTY OF BUTTE
Comm. Expires DEC. 12, 2026

OLD REPUBLIC SURETY COMPANY

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That OLD REPUBLIC SURETY COMPANY, a Wisconsin stock insurance corporation, does make, constitute and appoint:

ELIZABETH COLLODI, JOHN WEBER, JESSICA MONLUX, JOHN HOPKINS, SARA WALLISER, BREANNA BOATRIGHT, DEANNA QUINTERO, BILL RAPP, TONY CLARK, MATTHEW FOSTER, JASON MARCH, SAMANTHA WATKINS, PAULA SENNA, JENNIFER LAKMANN, MINDY WHITEHOUSE, PHIL WATKINS, BRAD ESPINOSA, KATHLEEN LE, SHARON SMITH, CASSANDRA MEDINA, STEVEN WILLIAMS, R. KAILANY of CHICO, CA

its true and lawful Attorney(s)-in-Fact, with full power and authority for and on behalf of the company as surety, to execute and deliver and affix the seal of the company thereto (if a seal is required), bonds, undertakings, recognizances or other written obligations in the nature thereof, ***(other than bail bonds, bank depository bonds, mortgage deficiency bonds, mortgage guaranty bonds, guarantees of installment paper and note guaranty bonds, self-insurance workers compensation bonds guaranteeing payment of benefits, or black lung bonds),*** as follows:

ALL WRITTEN INSTRUMENTS

and to bind OLD REPUBLIC SURETY COMPANY thereby, and all of the acts of said Attorneys-in-Fact, pursuant to these presents, are ratified and confirmed. This appointment is made under and by authority of the board of directors at a special meeting held on February 18, 1982.

This Power of Attorney is signed and sealed by facsimile under and by the authority of the following resolutions adopted by the board of directors of the OLD REPUBLIC SURETY COMPANY on February 18,1982.

RESOLVED that, the president, any vice-president or assistant vice president, in conjunction with the secretary or any assistant secretary, may appoint attorneys-in-fact or agents with authority as defined or limited in the instrument evidencing the appointment in each case, for and on behalf of the company to execute and deliver and affix the seal of the company to bonds, undertakings, recognizances, and suretyship obligations of all kinds; and said officers may remove any such attorney-in-fact or agent and revoke any Power of Attorney previously granted to such person.

RESOLVED FURTHER, that any bond, undertaking, recognizance, or suretyship obligation shall be valid and binding upon the Company

(i) when signed by the president, any vice president or assistant vice president, and attested and sealed (if a seal be required) by any secretary or assistant secretary; or

(ii) when signed by the president, any vice president or assistant vice president, secretary or assistant secretary, and countersigned and sealed (if a seal be required) by a duly authorized attorney-in-fact or agent; or

(iii) when duly executed and sealed (if a seal be required) by one or more attorneys-in-fact or agents pursuant to and within the limits of the authority evidenced by the Power of Attorney issued by the company to such person or persons.

RESOLVED FURTHER that the signature of any authorized officer and the seal of the company may be affixed by facsimile to any Power of Attorney or certification thereof authorizing the execution and delivery of any bond, undertaking, recognizance, or other suretyship obligations of the company; and such signature and seal when so used shall have the same force and effect as though manually affixed.

IN WITNESS WHEREOF, OLD REPUBLIC SURETY COMPANY has caused these presents to be signed by its proper officer, and its corporate seal to be affixed this 20th day of August, 2025.

OLD REPUBLIC SURETY COMPANY

Assistant Secretary

President

STATE OF WISCONSIN, COUNTY OF WAUKESHA - SS

On this 20th day of August, 2025, personally came before me, Alan Pavlic and Kevin J. Abitz, to me known to be the individuals and officers of the OLD REPUBLIC SURETY COMPANY who executed the above instrument, and they each acknowledged the execution of the same, and being by me duly sworn, did severally depose and say: that they are the said officers of the corporation aforesaid, and that the seal affixed to the above instrument is the seal of the corporation, and that said corporate seal and their signatures as such officers were duly affixed and subscribed to the said instrument by the authority of the board of directors of said corporation.

Notary Public

My Commission Expires: September 28, 2026

(Expiration of notary's commission does not invalidate this instrument)

CERTIFICATE

I, the undersigned, assistant secretary of the OLD REPUBLIC SURETY COMPANY, a Wisconsin corporation, CERTIFY that the foregoing and attached Power of Attorney remains in full force and has not been revoked; and furthermore, that the Resolutions of the board of directors set forth in the Power of Attorney, are now in force.

31-2100

Signed and sealed at the City of Brookfield, WI this 15th day of September, 2025.

Assistant Secretary

ORSC 22262 (3-06)

INTERWEST INSURANCE SERVICES

NON-COLLUSION AFFIDAVIT
(To be executed by Bidder and submitted with Bid)

STATE OF CALIFORNIA) ss.
COUNTY OF HUMBOLDT)

In accordance with Public Contract Code section 7106, *(Name)* FRANK LODUCA, being first duly sworn, deposes and says that he/she is *(Title)* SOLE PROPRIETOR of *(Company)* F. LODUCA CO., the party making the foregoing bid, that the bid is not made in the interest of, or on behalf of, any undisclosed person, partnership, company, association, organization, or corporation; that the bid is genuine and not collusive or sham; that Bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham bid, and has not directly or indirectly colluded, conspired, connived or agreed with any bidder or anyone else to put in a sham bid, or that anyone shall refrain from bidding, and that the bidder has not in any manner, directly or indirectly, sought by agreement, communication or conference with anyone to fix the bid price of Bidder or any other bidder, or to fix any overhead, profit or cost element of the bid price, or of that of any other bidder, or to secure any advantage against the City of Lincoln, a municipal corporation, or anyone interested in the proposed contract; that all statements contained in the bid are true; and further, that Bidder has not, directly or indirectly, submitted its bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or paid, and will not pay, any fee to any corporation, partnership, company association, organization, bid depository, or to any member or agent thereof to effectuate a collusive or sham bid.

Executed under penalty of perjury under the laws of the State of California:

F. LODUCA CO.
Name of Firm

[signature] 9/16/2025
Signature Date

Signature Date

NOTE: If Bidder is a partnership or a joint venture, this affidavit must be signed and sworn to by every member of the partnership or venture.

If Bidder [including any partner or venturer of a partnership or joint venture bidder] is a corporation, this affidavit must be signed by the Chairman, President or Vice President and by the Secretary, Assistant Secretary, Chief Financial Officer or Assistant Treasurer.

If Bidder's affidavit on this form is made outside the State of California, the official position of the person taking such affidavit shall be certified according to law.

Subscribed and sworn to this ____ day of _____ of 2025.

NOTARY PUBLIC Attached CA Jurat

END OF DOCUMENT

California Jurat

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Humboldt

Subscribed and sworn to (or affirmed) before me on this 16 day of September
Month

20 25, by Frank Loduca

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Signature of Notary Public

CHELSEA SMITH
COMM. #2452780
NOTARY PUBLIC · CALIFORNIA
HUMBOLDT COUNTY
My Comm. Exp. Aug. 06, 2027

Chelsea Smith, 2452780, Aug 6,2027
For other required information (Notary name, Commission No. etc.)

Seal

OPTIONAL INFORMATION

Although the information in this section is not required by law, it could prevent fraudulent removal and reattachment of this acknowledgement on unathorized document and may prove useful to persons relying on the document.

Description of Attached Document

The preceding Certificate of Jurat is attached to a

Non-Collusion Aff

containing, 2 pages, and dated 9-16-25.

PUBLIC WORKS CONTRACTOR REGISTRATION

(To be submitted within 24 hours of the time and date that bid proposals are due.)

In compliance with the provisions of section 1771.1(B) of the Labor Code of the State of California, no contractor or listed subcontractor may be listed on a bid proposal for a public works project unless they are registered as a Public Works Contractor with the Department of Industrial Relations.

(a) The name, location of the place of business, and registration number of the prime contractor and each subcontractor who will perform work or labor, or render service to the undersigned in or about the construction of the work to be preformed hereunder, or a subcontractor licensed by the State of California, who, under subcontract to the undersigned, will specifically fabricate and install a portion of said work according to detailed drawings contained in the plans and specifications.

PORTION OF THE WORK	PRIME CONTRACTOR NAME	LOCATION OF BUSINESS	CONTRACTOR DIR REGISTRATION NUMBER
PRIME CONTRACTOR	F. LODUCA Co.	STOCKTON, CA	1000008735
PORTION OF THE WORK	SUBCONTRACTOR NAME	LOCATION OF BUSINESS	CONTRACTOR DIR REGISTRATION NUMBER
STRAW WATTLE & HYDROSEED	NITTA EROSION CONTROL	LOOMIS, CA	1000000478
CONFORM GRIND & HMA	BLACK STAR PAVEMENT MAINTENANCE	SACRAMENTO, CA	1000026271
SIGNAGE & STRIPING	SIERRA TRAFFIC MARKINGS	ROSEVILLE, CA	1000002783
CONSTRUCTION STAKING	MIKE O'DELL SURVEYS	SAN FRANCISCO, CA	1000045470
TRAFFIC CONTROL PARTIAL	AP TRAFFIC SERVICES, INC	MATHER, CA	1000057576

(Attach additional sheets if necessary.)

By: _____
Bidders Signature

III. BID PROPOSAL, DESIGNATION OF SUBCONTRACTORS FORM, BIDDER'S BOND & NON-COLLUSION AFFIDAVIT

Brentford Circle Trail Crossings Project, CIP 681
BID PROPOSAL

Pursuant to and in compliance with your Notice to Bidders and Contract Documents, relating to the *Brentford Circle Trail Crossings* Project, the undersigned bidder, having become thoroughly familiar with the terms and the conditions of the Contract, including Addendum(s) _____, agrees to fully perform the work within the time stated and in strict accordance with the Contracts Documents. This includes the furnishing of any and all labor, materials, tools, expendable equipment, and utility and transportation services necessary to fully perform the work and complete it in a workmanlike manner. The Bid sums shall be as follows:

(REMAINDER OF PAGE LEFT INTENTIONALLY BLANK)

The Bid sums shall be as follows:

SCHEDULE OF BID PRICES

All bid items; including lump sums, unit prices, and additive alternates must be filled in completely.

BASE BID ITEMS

1A.

Item No.	Item Description	Estimated Quantity	Unit	Unit Price	Total Cost
1	Mobilization/Demobilization	1	LS	31,900	31,900
2	Traffic Control System	1	LS	20,000	20,000
3	Construction Staking & Preservation of Survey Information	1	LS	6,900	6,900
4	Clear & Grub	1	LS	52,000	52,000
5	Excavation	78	CY	500	39,000
6	Export	70	CY	280	19,600
7	Remove Base & Surfacing	1,224	SF	20	24,480
8	Conform Grind	91	LF	12	1,092
9	Remove Post & Cable Fence	112	LF	14	1,568
10	Remove Fence	63	LF	37	2,331
11	Remove Tree	2	EA	1,670	3,340
12	Relocate Roadway Sign	1	EA	575	575
13	Relocate Dog Waste Box	1	EA	141	141
14	Relocate Irrigation Box	2	EA	800	1,600
15	Class 2 Aggregate Base (AB)	61	CY	60	3,660
16	Hot Mix Asphalt (HMA)	44	TON	800	35,200
17	Concrete Sidewalk	987	SF	18	17,766
18	Curb & Gutter	116	LF	51	5,916
19	Roadway Sign	2	EA	800	1,600
20	Crosswalk Sign	3	EA	800	2,400
21	Remove & Replace Roadway Sign	3	EA	460	1,380
22	Pavement Marking	342	SF	11.50	3,933
23	Rectangular Rapid Flashing Beacon (RRFB)	1	LS	55,000	55,000
24	Irrigation Sleeve	56	LF	83	4,648
25	Temporary Drainage Inlet Protection	3	EA	100	300
26	Straw Wattle	468	LF	8.65	4,048.20
27	Hydroseed	3,156	SF	0.75	2,367
28	Detectable Warning Surface	4	EA	430	1,720

29	Post & Cable Fence	276	LF	95	26,220
30	Bike Gate	4	EA	17,000	68,000

Base Bid Total: $ 438,685.20

FBD Vanguard Construction, Inc.
CONTRACTOR

ALTERNATIVE #1 ITEMS (Pilasters)

1B.

Item No.	Item Description	Estimated Quantity	Unit	Unit Price	Total Cost
1	Mobilization/Demobilization	1	LS	500	500
2	Traffic Control System	1	LS	4,500	4,500
3	Pilaster (Bid Alt 1)	4	EA	7,660	30,640

Alternative #1 Total: $ 35,640

FBD Vanguard Construction, Inc.

CONTRACTOR

2. It is understood that City reserves the right to reject this proposal and that it shall remain open and not be withdrawn for a period of sixty (60) days from the date prescribed for its opening.

3. Attached hereto and incorporated herein are the following documents that shall be included with submission of the Bid Proposal:
   i. Division III Documents:
      a. Designation of Subcontractors form in compliance with sections 4100-4113 of the Public Contract Code of the State of California.
      b. Bidder's Bond or cashier's check for at least 10% of the amount of the base bid total.
      c. Non Collusion Affidavit

   ii. Division IV Documents (For Federal Aid Projects): **(NOT USED)**
      ~~a. Employment Opportunity Certification (For Federal Aid Project)~~
      ~~b. Debarment and Suspension Certification (For Federal Aid Project)~~
      ~~c. Nonlobbying Certification for Federal Aid Projects (For Federal Aid Project)~~
      ~~d. Disclosure of Lobbying Activities (For Federal Aid Project)~~
      This project is **NOT** a Federal Aid Project, and Division IV Documents shall **NOT** apply.

4. It is understood and agreed that if written notice of the acceptance of this proposal is mailed or delivered personally to the undersigned bidder within sixty (60) days after the opening of the proposal, or at any time thereafter before it is withdrawn, the undersigned bidder will execute and deliver the Contract Documents to City in accordance with the proposal as accepted.

5. Notice of acceptance or request for additional information may be addressed to the undersigned bidder at the business address set forth below.

FBD Vanguard Construction, Inc.

550 Greenville Road

Livermore, CA 94550

6. The undersigned bidder declares that this proposal is not made in the interest of or on behalf of any undisclosed person, partnership, company, association, organization, or corporation; that the proposal is genuine and not collusive or sham; that the undersigned bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham proposal and has not directly or indirectly colluded or agreed with any bidder or anyone else to put in a sham proposal or to refrain from bidding;

that the undersigned bidder has not directly or indirectly sought by agreement, communication, or conference with anyone to fix his bid price or the bid price of any other bidder, or to fix any overhead, profit or cost advantage against the City or anyone interested in this proposed contract; that the only persons or parties interested in this proposal as principals are those named herein; that all statements contained in this proposal are true; that the undersigned bidder has not directly, or indirectly, submitted his bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or the contents thereof, or divulged information or data relative thereto, to any other person, partnership, corporation, or association except to such person or persons as have a direct financial interest in bidder's general business; and that he is aware of the provisions of section 3700 of the Labor Code which require every employer to be insured against liability for workers' compensation or to undertake self insurance in accordance with the provisions of that code, and he will comply with such provisions before commencing the performance of the work of this contract.

7. Wherever in this proposal an amount is stated in both words and figures, in case of discrepancy, the words shall prevail; if all or any portion of the proposal is required to be given in unit prices and totals and a discrepancy exists between any such unit prices and totals so given, the unit prices shall prevail.

8. The names of all persons interested in the foregoing proposal as principals are as follows: (Stockholders and limited partners need not be listed unless they are officers or employees of the corporation or limited partnership. All general partners and corporate officers shall be listed. If a stockholder or partner is a firm, list the principals of that firm, as stated herein.)

   (If bidder or other interested person is a corporation, it shall furnish with this bid proposal a certificate attesting to corporate existence and authority of officer(s) to sign contracts and other documents on behalf of the corporation. State legal name of corporation, names of the president, secretary, treasurer, and manager thereof.)

NAME: BUSINESS ADDRESS INTEREST (owner, partner, etc.)

FBD Vanguard Construction, Inc.

a) Dominic Sposeto, CEO

b) Billie Sposeto, President

c) Barbara Welch, CFO & Secretary

d) _____

e) _____

(Attach additional sheets if necessary)

9. The undersigned is licensed in accordance with the Contractor's State License Law, Business and Professions Code section 7000 et seq.

License No.: 833032

Type of License: A,B,C-8

Expiration Date: 02/28/2026

Name and Relationship to Bidder of Licensed Firm or Individual:

License Holder: Dominic Sposeto

Relationship to Bidder: CEO

I certify under the laws of the State of California that the foregoing is true and correct.

DATED: 9/16/2025

Signature of Bidder: Billie Sposeto, President

FBD Vanguard Construction, Inc. CONTRACTOR

550 Greenville Road
Street Address

Livermore, CA 94550
City, State and Zip

Sign here:

925-245-1300
Telephone (Include Area Code)

By: Dominic Sposeto, CEO
Type Name

-AND-

Sign here:

By: Barbara Welch, CFO & Secretary
Type Name

NOTE: If bidder is a corporation, the legal name of the corporation shall be set forth above together with the signature of the officer or officers authorized to sign contracts on behalf of the corporation; if bidder is a co partnership, the true names of the firm shall be set forth above together with the signature of the partner or partners authorized to sign contracts on behalf of the co partnership; and if bidder is an individual, his signature shall be placed above.

DESIGNATION OF SUBCONTRACTORS

SECTION 004800
LIST OF
SUBCONTRACTORS

Per Public Contract Code 4104:

"Any officer, department, board, or commission taking bids for the construction of any public work or improvement shall provide in the specifications prepared for the work or improvement or in the general conditions under which bids will be received for the doing of the work incident to the public work or improvement that any person making a bid or offer to perform the work, shall, in his or her bid or offer, set forth:

(a) (1) The **name**, the **location** of the place of business, the **California contractor license number**, and **public works contractor registration number** issued pursuant to Section 1725.5 of the Labor Code of each subcontractor who will perform work or labor or render service to the prime contractor in or about the construction of the work or improvement, or a subcontractor licensed by the State of California who, under subcontract to the prime contractor, specially fabricates and installs a portion of the work or improvement according to detailed drawings contained in the plans and specifications, in an amount in excess of one-half of 1 percent of the prime contractor's total bid or, in the case of bids or offers for the construction of streets or highways, including bridges, in excess of one-half of 1 percent of the prime contractor's total bid or ten thousand dollars ($10,000), whichever is greater."

Each bidder shall complete the information listed below for each of the Subcontractors who will perform a portion of the Contract work.

Note: In accordance with Agency requirements (Section 1.24 Subcontractor), the Contractor shall not award work valued at more than fifty percent (50%) of the Contract Price to the Subcontractor(s) without the prior written approval of the Owner.

Description of Work	Percent of Total Contract, %	Subcontractor's Name	Subcontract or Location of Business	License Number	DIR Number
1 Striping	2.1%	Sierra Traffic Markings	Roseville, CA	755317	1000002783
2 RRFB	10.1%	St. Francis Electric	San Leandro, CA	1003811	1000022208
3 Fencing & Bike Gate	17.2%	All commercial Fence	Waterford, CA	823030	1000047749
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(Add additional sheets if necessary)

BIDDER: FBD Vanguard Construction, Inc.

Signature: Billie Sposeto, President

Date: 9/16/2025

END OF SECTION

LIST OF SUBCONTRACTORS (004800)

BIDDER'S BOND

KNOW ALL MEN BY THESE PRESENTS:

That we, FBD Vanguard Construction, Inc., as Principal, and Travelers Casualty and Surety Company of America, as Surety, are held and firmly bound unto the City of Lincoln, State of California, (hereinafter called "City") in the sum of ten percent (10%) of the total aggregate amount of the bid of the Principal above named, submitted by said Principal to City for the work described below, for the payment of which sum in lawful money of the United States, well and truly to be made, we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally, firmly by these presents. In no case shall the liability of the Surety hereunder exceed the sum of Ten Percent of Amount Bid DOLLARS ($ 10%). The condition of this obligation is such that a bid to City for certain construction specifically described as follows, for which bids are to be opened on 9/18/2025, 2025, has been submitted by Principal to City:

(Copy here the exact description of work, including location, from bid form):

Brentford Circle Trail Crossings Project, CIP 681
City of Lincoln, Placer County, California
.

NOW, THEREFORE, if the aforesaid Principal shall not withdraw said bid within the period specified therein after the opening of the same, or, if no period be specified, within sixty (60) days after said opening, and shall within the period specified therefore, or, if no period be specified, within ten (10) days after the prescribed forms are presented to him for signature, enter into a written contract with City, in the prescribed to him for signature, in accordance with the bid as accepted, and file the two bonds with Owner, one to guarantee faithful performance and the other to guarantee payment for labor and materials, as required by the Contract Documents, then this obligation shall be null and void; otherwise, it shall be and remain in full force, virtue, and effect. And the said Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of said contract or to the work to be performed hereunder or the specifications accompanying the same shall in any manner affect its obligations on this bond, and it does hereby waive notice of any such change, extension, alteration, or addition.

In the event suit is brought upon said bond by City and judgment is recovered, the Surety shall pay all costs incurred by City in such suit, including a reasonable attorneys' fee to be fixed by the Court. Death of the Principal shall not relieve Surety of its obligations hereunder.

(Signatures are on the following page.)

IN WITNESS WHEREOF, we have hereunder set our hands and seals on this 10th day of September, 2025.

FBD Vanguard Construction, Inc. (SEAL)

(SEAL)

Billie Sposeto, President (SEAL)

PRINCIPAL

Travelers Casualty and Surety Company of America (SEAL)

(SEAL)

Chelsea Liberatore, Attorney-in-Fact (SEAL)

SURETY

100 California Street, Suite 725

San Francisco, CA 94111

Address

NOTE:

Signatures of those executing for Surety must be properly acknowledged, and a power of attorney attached.

CALIFORNIA ACKNOWLEDGMENT **CIVIL CODE § 1189**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Alameda

On 09.16.25 before me, Nicole Ferran, Notary Public,
Date *Here Insert Name and Title of the Officer*

personally appeared Billie Sposeto
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

NICOLE FERRAN
Notary Public - California
Alameda County
Commission # 2506126
My Comm. Expires Dec 10, 2028

Place Notary Seal and/or Stamp Above

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____
Signature of Notary Public

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____	Signer's Name: _____
☐ Corporate Officer – Title(s): _____	☐ Corporate Officer – Title(s): _____
☐ Partner – ☐ Limited ☐ General	☐ Partner – ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact	☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator	☐ Trustee ☐ Guardian or Conservator
☐ Other: _____	☐ Other: _____
Signer is Representing: _____	Signer is Representing: _____

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ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Sacramento)

On SEP 10 2025 before me, Zachary Galvin Liberatore, Notary Public
(insert name and title of the officer)

personally appeared Chelsea Liberatore,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

ZACHARY GALVIN LIBERATORE
Notary Public - California
Sacramento County
Commission # 2479099
My Comm. Expires Jan 9, 2028

Signature _____ **(Seal)**

TRAVELERS

Travelers Casualty and Surety Company of America
Travelers Casualty and Surety Company
St. Paul Fire and Marine Insurance Company

POWER OF ATTORNEY

Travelers Casualty and Surety Company of America, Travelers Casualty and Surety Company, and St. Paul Fire and Marine Insurance Company are corporations duly organized under the laws of the State of Connecticut (herein collectively called the "Companies"), and the Companies do hereby make, constitute and appoint **Arturo Ayala, Daniel Huckabay, Adrian Langrell, Chelsea Liberatore, Frank Morones, R. Nappi, Shaunna Rozelle Ostrom, Dwight Reilly, Ben Stong, Michael D Stong, Magdalena R Wolfe, Benjamin Wolfe** of **Orange**, **California,** their true and lawful Attorney(s)-in-Fact to sign, execute, seal and acknowledge any and all bonds, recognizances, conditional undertakings and other writings obligatory in the nature thereof on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

IN WITNESS WHEREOF, the Companies have caused this instrument to be signed, and their corporate seals to be hereto affixed, this **16th** day of **February**, **2024.**

SEAL SEAL SEAL

State of Connecticut

By: _____
Bryce Grissom, Senior Vice President

City of Hartford ss.

On this the **16th** day of **February**, **2024**, before me personally appeared **Bryce Grissom**, who acknowledged himself to be the Senior Vice President of each of the Companies, and that he, as such, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing on behalf of said Companies by himself as a duly authorized officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission expires the **30th** day of **June**, **2026**

NOTARY PUBLIC CONNECTICUT

_____
Anna P. Nowik, Notary Public

This Power of Attorney is granted under and by the authority of the following resolutions adopted by the Boards of Directors of each of the Companies, which resolutions are now in full force and effect, reading as follows:

RESOLVED, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President, any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary may appoint Attorneys-in-Fact and Agents to act for and on behalf of the Company and may give such appointee such authority as his or her certificate of authority may prescribe to sign with the Company's name and seal with the Company's seal bonds, recognizances, contracts of indemnity, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, and any of said officers or the Board of Directors at any time may remove any such appointee and revoke the power given him or her; and it is

FURTHER RESOLVED, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President may delegate all or any part of the foregoing authority to one or more officers or employees of this Company, provided that each such delegation is in writing and a copy thereof is filed in the office of the Secretary; and it is

FURTHER RESOLVED, that any bond, recognizance, contract of indemnity, or writing obligatory in the nature of a bond, recognizance, or conditional undertaking shall be valid and binding upon the Company when (a) signed by the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary and duly attested and sealed with the Company's seal by a Secretary or Assistant Secretary; or (b) duly executed (under seal, if required) by one or more Attorneys-in-Fact and Agents pursuant to the power prescribed in his or her certificate or their certificates of authority or by one or more Company officers pursuant to a written delegation of authority; and it is

FURTHER RESOLVED, that the signature of each of the following officers: President, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary, and the seal of the Company may be affixed by facsimile to any Power of Attorney or to any certificate relating thereto appointing Resident Vice Presidents, Resident Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such Power of Attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding on the Company in the future with respect to any bond or understanding to which it is attached.

I, **Kevin E. Hughes**, the undersigned, Assistant Secretary of each of the Companies, do hereby certify that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which remains in full force and effect.

Dated this 10th day of September , 2025 .

SEAL SEAL SEAL

_____
Kevin E. Hughes, Assistant Secretary

To verify the authenticity of this Power of Attorney, please call us at 1-800-421-3880.
Please refer to the above-named Attorney(s)-in-Fact and the details of the bond to which this Power of Attorney is attached.

NON-COLLUSION AFFIDAVIT

(To be executed by Bidder and submitted with Bid)

STATE OF CALIFORNIA) ss.
COUNTY OF Alameda)

In accordance with Public Contract Code section 7106, *(Name)* Billie Sposeto, being first duly sworn, deposes and says that he/she is *(Title)* President of *(Company)* FBD Vanguard Construction Inc, the party making the foregoing bid, that the bid is not made in the interest of, or on behalf of, any undisclosed person, partnership, company, association, organization, or corporation; that the bid is genuine and not collusive or sham; that Bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham bid, and has not directly or indirectly colluded, conspired, connived or agreed with any bidder or anyone else to put in a sham bid, or that anyone shall refrain from bidding, and that the bidder has not in any manner, directly or indirectly, sought by agreement, communication or conference with anyone to fix the bid price of Bidder or any other bidder, or to fix any overhead, profit or cost element of the bid price, or of that of any other bidder, or to secure any advantage against the City of Lincoln, a municipal corporation, or anyone interested in the proposed contract; that all statements contained in the bid are true; and further, that Bidder has not, directly or indirectly, submitted its bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or paid, and will not pay, any fee to any corporation, partnership, company association, organization, bid depository, or to any member or agent thereof to effectuate a collusive or sham bid.

Executed under penalty of perjury under the laws of the State of California:

FBD Vanguard Construction, Inc.
Name of Firm

Billie Sposeto, President 9/16/2025
Signature Date

Barbara Welch, CFO & Secretary 9/16/2025
Signature Date

NOTE: If Bidder is a partnership or a joint venture, this affidavit must be signed and sworn to by every member of the partnership or venture.

If Bidder [including any partner or venturer of a partnership or joint venture bidder] is a corporation, this affidavit must be signed by the Chairman, President or Vice President and by the Secretary, Assistant Secretary, Chief Financial Officer or Assistant Treasurer.

If Bidder's affidavit on this form is made outside the State of California, the official position of the person taking such affidavit shall be certified according to law.

Subscribed and sworn to this _____ day of _____ of 2025. See Attached

NOTARY PUBLIC _____

END OF DOCUMENT

CALIFORNIA ACKNOWLEDGMENT CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Alameda

On 09.16.25 before me, Nicole Ferran, Notary Public,
Date *Here Insert Name and Title of the Officer*

personally appeared Billie Sposeto , Barbara Welch
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

NICOLE FERRAN
Notary Public - California
Alameda County
Commission # 2506126
My Comm. Expires Dec 10, 2028

Place Notary Seal and/or Stamp Above

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____
Signature of Notary Public

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____
☐ Corporate Officer – Title(s): _____
☐ Partner – ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator
☐ Other: _____
Signer is Representing: _____

Signer's Name: _____
☐ Corporate Officer – Title(s): _____
☐ Partner – ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator
☐ Other: _____
Signer is Representing: _____

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FBD VANGUARD CONSTRUCTION, INC.

CERTIFICATE OF SECRETARY AS TO ELECTION AND AUTHORITY OF OFFICERS

Effective August 1, 2013

Barbara Welch certifies that:

1. She is the Secretary of FBD Vanguard Construction, Inc., a California Corporation ("Corporation").

2. The directors of the Corporation have authorized the following resolution in the Action By Written Consent of the Board of Directors of FBD Vanguard Construction, Inc. dated August 1, 2013:

Election of Officers

RESOLVED, that the following persons are elected to the offices as set forth below to serve until the next annual meeting of the Board of Directors, or until their removal, resignation, or death, or until the election and qualification of their successors, whichever shall first occur:

President	Billie Sposeto
Chief Executive Officer	Dominic Sposeto
Chief Financial Officer	Barbara Welch
Secretary	Barbara Welch

Therefore, it is RESOLVED that the officers of the Corporation, and each of them, are authorized and directed to execute all documents on behalf of the Corporation.

Dated August 1, 2013

By:_____
Barbara Welch, Secretary

California Environmental Protection Agency

Air Resources Board

January 1, 2025

CERTIFICATE OF REPORTED COMPLIANCE
OFF-ROAD DIESEL VEHICLE REGULATION

is issued to

FBD VANGUARD CONSTRUCTION, INC.

This certificate indicates that the fleet listed above has reported off-road diesel vehicles to the California Air Resources Board and has certified they are in compliance with title 13 CCR, section 2449. All applicable vehicles owned by the individual, company, or agency must be reported and labeled, as specified in Section 2449, with all possible completeness, else this certificate is null and void. **Certificate expires 2/28/2026**

Jack Kitowski
Chief, Mobile Source Control Division
California Air Resources Board

Off-road Diesel Fleet Identification

12582

To verify the authenticity of this certificate, enter this number at
http://www.arb.ca.gov/doors/compliance_cert1.html

CA

State of California Department of Industrial Relations

Public Works Support Log in

eCPR Search

Contractor Registration Search

Project Registration Search

Register

Home > Customer Account Lookup >

1000008493 - FBD VANGUARD CONSTRUCTION INC

1000008493 - FBD VANGUARD CONSTRUCTION INC

Customer Account Lookup

PWCR

1000008493

Contractor Status

DIR Approved

CSLB

833032

Business Phone

925 245-1300

Ext

Registration Start Date

2025-07-01

Legal Entity Name

FBD VANGUARD CONSTRUCTION INC

Doing Business As (DBA)

FBD VANGUARD CONSTRUCTION INC

Business Structure

Corporation - S corp

President

Billie Sposeto

Email

billies@vc-inc.net

Registration End Date

2028-06-30

Crafts

Laborer (Construction-Fence Erector-Housemover) (Engineering Construction)
Operating Engineer
Carpenter and Related Trades
Iron Worker
Cement Mason
Teamster (Work on a construction site)

Address

Mailing Address

550 Greenville Rd.

Mailing Address - City

Livermore

Mailing Address - State

CA

Mailing Address - Zip

94550

Mailing Address - Country

United States

Physical Address

Physical Address - City

Physical Address - State

Physical Address - Zip

Physical Address - Country

Related Lists

Registration Dates (8)

Terms & Conditions

Privacy Policy

Disclaimer

Nondiscrimination Notice

Accessibility

dir.ca.gov

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III. BID PROPOSAL, DESIGNATION OF SUBCONTRACTORS FORM, BIDDER'S BOND & NON-COLLUSION AFFIDAVIT

Brentford Circle Trail Crossings Project, CIP 681
BID PROPOSAL

Pursuant to and in compliance with your Notice to Bidders and Contract Documents, relating to the *Brentford Circle Trail Crossings* Project, the undersigned bidder, having become thoroughly familiar with the terms and the conditions of the Contract, including Addendum(s) NONE, agrees to fully perform the work within the time stated and in strict accordance with the Contracts Documents. This includes the furnishing of any and all labor, materials, tools, expendable equipment, and utility and transportation services necessary to fully perform the work and complete it in a workmanlike manner. The Bid sums shall be as follows:

(REMAINDER OF PAGE LEFT INTENTIONALLY BLANK)

The Bid sums shall be as follows:

SCHEDULE OF BID PRICES

All bid items; including lump sums, unit prices, and additive alternates must be filled in completely.

BASE BID ITEMS

1A.

Item No.	Item Description	Estimated Quantity	Unit	Unit Price	Total Cost
1	Mobilization/Demobilization	1	LS	$26,256.79	$26,256.79
2	Traffic Control System	1	LS	$9,360.00	$9,360.00
3	Construction Staking & Preservation of Survey Information	1	LS	$10,413.00	$10,413.00
4	Clear & Grub	1	LS	$8,903.70	$8,903.70
5	Excavation	78	CY	$135.30	$10,553.40
6	Export	70	CY	$122.32	$8,562.40
7	Remove Base & Surfacing	1,224	SF	$6.63	$8,115.12
8	Conform Grind	91	LF	$53.24	$4,844.84
9	Remove Post & Cable Fence	112	LF	$18.41	$2,061.92
10	Remove Fence	63	LF	$40.42	$2,546.46
11	Remove Tree	2	EA	$820.17	$1,640.34
12	Relocate Roadway Sign	1	EA	$884.98	$884.98
13	Relocate Dog Waste Box	1	EA	$322.92	$322.92
14	Relocate Irrigation Box	2	EA	$1,833.39	$3,666.78
15	Class 2 Aggregate Base (AB)	61	CY	$238.36	$14,539.96
16	Hot Mix Asphalt (HMA)	44	TON	$343.12	$15,097.28
17	Concrete Sidewalk	987	SF	$17.56	$17,331.72
18	Curb & Gutter	116	LF	$62.39	$7,237.24
19	Roadway Sign	2	EA	$1,219.14	$2,438.28
20	Crosswalk Sign	3	EA	$1,163.76	$3,491.28
21	Remove & Replace Roadway Sign	3	EA	$734.76	$2,204.28
22	Pavement Marking	342	SF	$14.04	$4,801.68
23	Rectangular Rapid Flashing Beacon (RRFB)	1	LS	$25,072.40	$25,072.40
24	Irrigation Sleeve	56	LF	$25.61	$1,434.16
25	Temporary Drainage Inlet Protection	3	EA	$695.95	$2,087.85
26	Straw Wattle	468	LF	$8.49	$3,973.32
27	Hydroseed	3,156	SF	$0.93	$2,935.08
28	Detectable Warning Surface	4	EA	$1,246.08	$4,984.32

29	Post & Cable Fence	276	LF	$61.93	$17,092.68
30	Bike Gate	4	EA	$3,276.93	$13,107.72

Base Bid Total: $ 235,961.90

Frontline General Engineering Construction, Inc.

CONTRACTOR

ALTERNATIVE #1 ITEMS (Pilasters)

1B.

Item No.	Item Description	Estimated Quantity	Unit	Unit Price	Total Cost
1	Mobilization/Demobilization	1	LS	$3,944.22	$3,944.22
2	Traffic Control System	1	LS	$5,850.00	$5,850.00
3	Pilaster (Bid Alt 1)	4	EA	$11,315.43	$45,261.72

Alternative #1 Total: $ $55,055.94

Frontline General Engineering Construction, Inc.

CONTRACTOR

2. It is understood that City reserves the right to reject this proposal and that it shall remain open and not be withdrawn for a period of sixty (60) days from the date prescribed for its opening.

3. Attached hereto and incorporated herein are the following documents that shall be included with submission of the Bid Proposal:
   i. Division III Documents:
      a. Designation of Subcontractors form in compliance with sections 4100-4113 of the Public Contract Code of the State of California.
      b. Bidder's Bond or cashier's check for at least 10% of the amount of the base bid total.
      c. Non Collusion Affidavit

   ii. Division IV Documents (For Federal Aid Projects): **(NOT USED)**
      ~~a. Employment Opportunity Certification (For Federal Aid Project)~~
      ~~b. Debarment and Suspension Certification (For Federal Aid Project)~~
      ~~c. Nonlobbying Certification for Federal Aid Projects (For Federal Aid Project)~~
      ~~d. Disclosure of Lobbying Activities (For Federal Aid Project)~~

   This project is **NOT** a Federal Aid Project, and Division IV Documents shall **NOT** apply.

4. It is understood and agreed that if written notice of the acceptance of this proposal is mailed or delivered personally to the undersigned bidder within sixty (60) days after the opening of the proposal, or at any time thereafter before it is withdrawn, the undersigned bidder will execute and deliver the Contract Documents to City in accordance with the proposal as accepted.

5. Notice of acceptance or request for additional information may be addressed to the undersigned bidder at the business address set forth below.

   Frontline General Engineering Construction, Inc

   16440 Ashland Ave

   San Lorenzo, CA 94580

6. The undersigned bidder declares that this proposal is not made in the interest of or on behalf of any undisclosed person, partnership, company, association, organization, or corporation; that the proposal is genuine and not collusive or sham; that the undersigned bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham proposal and has not directly or indirectly colluded or agreed with any bidder or anyone else to put in a sham proposal or to refrain from bidding;

that the undersigned bidder has not directly or indirectly sought by agreement, communication, or conference with anyone to fix his bid price or the bid price of any other bidder, or to fix any overhead, profit or cost advantage against the City or anyone interested in this proposed contract; that the only persons or parties interested in this proposal as principals are those named herein; that all statements contained in this proposal are true; that the undersigned bidder has not directly, or indirectly, submitted his bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or the contents thereof, or divulged information or data relative thereto, to any other person, partnership, corporation, or association except to such person or persons as have a direct financial interest in bidder's general business; and that he is aware of the provisions of section 3700 of the Labor Code which require every employer to be insured against liability for workers' compensation or to undertake self insurance in accordance with the provisions of that code, and he will comply with such provisions before commencing the performance of the work of this contract.

7. Wherever in this proposal an amount is stated in both words and figures, in case of discrepancy, the words shall prevail; if all or any portion of the proposal is required to be given in unit prices and totals and a discrepancy exists between any such unit prices and totals so given, the unit prices shall prevail.

8. The names of all persons interested in the foregoing proposal as principals are as follows: (Stockholders and limited partners need not be listed unless they are officers or employees of the corporation or limited partnership. All general partners and corporate officers shall be listed. If a stockholder or partner is a firm, list the principals of that firm, as stated herein.)

   (If bidder or other interested person is a corporation, it shall furnish with this bid proposal a certificate attesting to corporate existence and authority of officer(s) to sign contracts and other documents on behalf of the corporation. State legal name of corporation, names of the president, secretary, treasurer, and manager thereof.)

NAME: BUSINESS ADDRESS INTEREST (owner, partner, etc.)

a) Jesus Pedroza, President _____

b) Kulwantbir Sandhu, CFO/VP/Treasurer/ Secretary _____

c) _____

d) _____

e) _____

(Attach additional sheets if necessary)

9. The undersigned is licensed in accordance with the Contractor's State License Law, Business and Professions Code section 7000 et seq.

License No.: 1047164

Type of License: Class: A - General Engineering

Expiration Date: 01/31/26

Name and Relationship to Bidder of Licensed Firm or Individual:

License Holder: Frontline General Engineering Construction, Inc

Relationship to Bidder: Corporate Officers

I certify under the laws of the State of California that the foregoing is true and correct.

DATED: 09/18/25

Signature of Bidder:

Frontline General Engineering Construction, Inc CONTRACTOR

16440 Ashland Ave
Street Address

San Lorenzo, CA 94580
City, State and Zip

(510) 954-0739
Telephone (Include Area Code)

Sign here:

By: Jesus Pedroza, President
Type Name

-AND-

Sign here:

By: Kulwantbir Sandhu, CFO/VP
Type Name

NOTE: If bidder is a corporation, the legal name of the corporation shall be set forth above together with the signature of the officer or officers authorized to sign contracts on behalf of the corporation; if bidder is a co partnership, the true names of the firm shall be set forth above together with the signature of the partner or partners authorized to sign contracts on behalf of the co partnership; and if bidder is an individual, his signature shall be placed above.

NON-COLLUSION AFFIDAVIT

(To be executed by Bidder and submitted with Bid)

STATE OF CALIFORNIA) ss.
COUNTY OF San Joaquin)

In accordance with Public Contract Code section 7106, *(Name)* Jesus Pedroza, being first duly sworn, deposes and says that he/she is *(Title)* President of *(Company)* Frontline General Engineering Construction, Inc, the party making the foregoing bid, that the bid is not made in the interest of, or on behalf of, any undisclosed person, partnership, company, association, organization, or corporation; that the bid is genuine and not collusive or sham; that Bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham bid, and has not directly or indirectly colluded, conspired, connived or agreed with any bidder or anyone else to put in a sham bid, or that anyone shall refrain from bidding, and that the bidder has not in any manner, directly or indirectly, sought by agreement, communication or conference with anyone to fix the bid price of Bidder or any other bidder, or to fix any overhead, profit or cost element of the bid price, or of that of any other bidder, or to secure any advantage against the City of Lincoln, a municipal corporation, or anyone interested in the proposed contract; that all statements contained in the bid are true; and further, that Bidder has not, directly or indirectly, submitted its bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or paid, and will not pay, any fee to any corporation, partnership, company association, organization, bid depository, or to any member or agent thereof to effectuate a collusive or sham bid.

Executed under penalty of perjury under the laws of the State of California:

Frontline General Engineering Construction, Inc
Name of Firm

Signature 9-18-2025
Date

Signature
Date

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness accuracy, or validity of that document.

NOTE: If Bidder is a partnership or a joint venture, this affidavit must be signed and sworn to by every member of the partnership or venture.

If Bidder [including any partner or venturer of a partnership or joint venture bidder] is a corporation, this affidavit must be signed by the Chairman, President or Vice President and by the Secretary, Assistant Secretary, Chief Financial Officer or Assistant Treasurer.

If Bidder's affidavit on this form is made outside the State of California, the official position of the person taking such affidavit shall be certified according to law.

Subscribed and sworn to this 18th day of September of 2025.

NOTARY PUBLIC Maria del Pilar Torres

END OF DOCUMENT

State of California County of San Joaquin
Subscribed and sworn to (or affirmed) before me on this
18th day of Sept. 2025 by
Jesus Pedroza proved to me on the basis
of satisfactory evidence to be the person(s) who appeared before me.
Notary Signature Maria del Pilar Torres

MARIA DEL PILAR TORRES
COMM. #2511810
Notary Public - California
San Joaquin County
My Comm. Expires Mar. 7, 2029

BIDDER'S BOND

KNOW ALL MEN BY THESE PRESENTS:

That we, Frontline General Engineering Construction, Inc., as Principal, and Granite Re, Inc. dba Granite Surety Insurance Company, as Surety, are held and firmly bound unto the City of Lincoln, State of California, (hereinafter called "City") in the sum of ten percent (10%) of the total aggregate amount of the bid of the Principal above named, submitted by said Principal to City for the work described below, for the payment of which sum in lawful money of the United States, well and truly to be made, we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally, firmly by these presents. In no case shall the liability of the Surety hereunder exceed the sum of Ten Percent of Bid Amount DOLLARS ($ 10%). The condition of this obligation is such that a bid to City for certain construction specifically described as follows, for which bids are to be opened on September 18, 2025, has been submitted by Principal to City:

(Copy here the exact description of work, including location, from bid form):

Brentford Circle Trail Crossings Project

NOW, THEREFORE, if the aforesaid Principal shall not withdraw said bid within the period specified therein after the opening of the same, or, if no period be specified, within sixty (60) days after said opening, and shall within the period specified therefore, or, if no period be specified, within ten (10) days after the prescribed forms are presented to him for signature, enter into a written contract with City, in the prescribed to him for signature, in accordance with the bid as accepted, and file the two bonds with Owner, one to guarantee faithful performance and the other to guarantee payment for labor and materials, as required by the Contract Documents, then this obligation shall be null and void; otherwise, it shall be and remain in full force, virtue, and effect. And the said Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of said contract or to the work to be performed hereunder or the specifications accompanying the same shall in any manner affect its obligations on this bond, and it does hereby waive notice of any such change, extension, alteration, or addition.

In the event suit is brought upon said bond by City and judgment is recovered, the Surety shall pay all costs incurred by City in such suit, including a reasonable attorneys' fee to be fixed by the Court. Death of the Principal shall not relieve Surety of its obligations hereunder.

(Signatures are on the following page.)

GRANITE RE, INC. DBA GRANITE SURETY INSURANCE COMPANY
GENERAL POWER OF ATTORNEY

Know all Men by these Presents:

That GRANITE RE, INC. DBA GRANITE SURETY INSURANCE COMPANY, a corporation organized and existing under the laws of the State of MINNESOTA and having its principal office at the City of OKLAHOMA CITY in the State of OKLAHOMA does hereby constitute and appoint:

KENNETH D. WHITTINGTON; KYLE MCDONALD its true and lawful Attorney-in-Fact(s) for the following purposes, to wit:

To sign its name as surety to, and to execute, seal and acknowledge any and all bonds, and to respectively do and perform any and all acts and things set forth in the resolution of the Board of Directors of the said GRANITE RE, INC. DBA GRANITE SURETY INSURANCE COMPANY a certified copy of which is hereto annexed and made a part of this Power of Attorney; and the said GRANITE RE, INC. DBA GRANITE SURETY INSURANCE COMPANY through us, its Board of Directors, hereby ratifies and confirms all and whatsoever the said:

KENNETH D. WHITTINGTON; KYLE MCDONALD may lawfully do in the premises by virtue of these presents.

In Witness Whereof, the said GRANITE RE, INC. DBA GRANITE SURETY INSURANCE COMPANY has caused this instrument to be sealed with its corporate seal, duly attested by the signatures of its President and Assistant Secretary, this 31st day of July, 2023.

Kenneth D. Whittington, President

Kyle P. McDonald, Assistant Secretary

STATE OF OKLAHOMA)
) SS:
COUNTY OF OKLAHOMA)

On this 31st day of July, 2023, before me personally came Kenneth D. Whittington, President of the GRANITE RE, INC. DBA GRANITE SURETY INSURANCE COMPANY and Kyle P. McDonald, Assistant Secretary of said Company, with both of whom I am personally acquainted, who being by me severally duly sworn, said, that they, the said Kenneth D. Whittington and Kyle P. McDonald were respectively the President and the Assistant Secretary of GRANITE RE, INC. DBA GRANITE SURETY INSURANCE COMPANY, the corporation described in and which executed the foregoing Power of Attorney; that they each knew the seal of said corporation; that the seal affixed to said Power of Attorney was such corporate seal, that it was so fixed by order of the Board of Directors of said corporation, and that they signed their name thereto by like order as President and Assistant Secretary, respectively, of the Company.

My Commission Expires:
April 21, 2027
Commission #: 11003620

Notary Public

GRANITE RE, INC.
Certificate

THE UNDERSIGNED, being the duly elected and acting Assistant Secretary of GRANITE RE, INC. DBA GRANITE SURETY INSURANCE COMPANY, a Minnesota Corporation, HEREBY CERTIFIES that the following resolution is a true and correct excerpt from the July 15, 1987, minutes of the meeting of the Board of Directors of GRANITE RE, INC. DBA GRANITE SURETY INSURANCE COMPANY and that said Power of Attorney has not been revoked and is now in full force and effect.

> "RESOLVED, that the President, any Vice President, the Assistant Secretary, and any Assistant Vice President shall each have authority to appoint individuals as attorneys-in-fact or under other appropriate titles with authority to execute on behalf of the company fidelity and surety bonds and other documents of similar character issued by the Company in the course of its business. On any instrument making or evidencing such appointment, the signatures may be affixed by facsimile. On any instrument conferring such authority or on any bond or undertaking of the Company, the seal, or a facsimile thereof, may be impressed or affixed or in any other manner reproduced; provided, however, that the seal shall not be necessary to the validity of any such instrument or undertaking."

IN WITNESS WHEREOF, the undersigned has subscribed this Certificate and affixed the corporate seal of the Corporation this September 18, 2025.

Kyle P. McDonald, Assistant Secretary

GR-40 (CA) Ed. 06-24

IN WITNESS WHEREOF, we have hereunder set our hands and seals on this 18th day of September, 2025.

Frontline General Engineering Construction, Inc. (SEAL)

(SEAL)

(SEAL)

PRINCIPAL

Granite Re, Inc. dba Granite Surety Insurance Company (SEAL)

(SEAL)

Kenneth D. Whittington, Attorney-in-Fact (SEAL)

GRANITE RE, INC. CORPORATE SEAL MINNESOTA

SURETY

14001 Quailbrook Dr.

Oklahoma City, OK 73134

Address

NOTE:

Signatures of those executing for Surety must be properly acknowledged, and a power of attorney attached.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of the document.

ACKNOWLEDGMENT OF PRINCIPAL

State of California
County of San Joaquin

On this 18th day of September, 2025, before me Maria del Pilar Torres Notary Public personally appeared
Here insert Name and Title of Officer

Jesus Pedroza, who proved to me on the basis of satisfactory evidence to be the person
Name of Signer

whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under the PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

MARIA DEL PILAR TORRES
COMM. #2511810
Notary Public - California
San Joaquin County
My Comm. Expires Mar. 7, 2029

WITNESS my hand and official seal.

Signature Maria del Pilar Torres
Signature of Notary Public

ACKNOWLEDGMENT OF SURETY

State of Oklahoma
County of Oklahoma

On this 18 day of September, 2025 before me personally come(s) Kenneth D. Whittington, Attorney-in-Fact of Granite Re, Inc. DBA Granite Surety Insurance Company with whom I am personally acquainted, and who, being by me duly sworn, says that he reside(s) in Oklahoma City, Oklahoma that he is the Attorney-in-Fact of Granite Re, Inc. DBA Granite Surety Insurance Company, the company described in and which executed the within instrument; that he know(s) the corporate seal of such Company; and that the seal affixed to the within instrument is such corporate seal and that it was affixed by order of the Board of Directors of said company, and he signed said instrument as Attorney(s)-in-Fact of the said Company by like order.

LAUREN N. SMITH
NOTARY PUBLIC
STATE OF OKLAHOMA
#24014065
EXP. 11/12/28
IN AND FOR

Lauren N. Smith
Notary Public

DESIGNATION OF SUBCONTRACTORS

SECTION 004800
LIST OF
SUBCONTRACTORS

Per Public Contract Code 4104:

"Any officer, department, board, or commission taking bids for the construction of any public work or improvement shall provide in the specifications prepared for the work or improvement or in the general conditions under which bids will be received for the doing of the work incident to the public work or improvement that any person making a bid or offer to perform the work, shall, in his or her bid or offer, set forth:

(a) (1) The **name**, the **location** of the place of business, the **California contractor license number**, and **public works contractor registration number** issued pursuant to Section 1725.5 of the Labor Code of each subcontractor who will perform work or labor or render service to the prime contractor in or about the construction of the work or improvement, or a subcontractor licensed by the State of California who, under subcontract to the prime contractor, specially fabricates and installs a portion of the work or improvement according to detailed drawings contained in the plans and specifications, in an amount in excess of one-half of 1 percent of the prime contractor's total bid or, in the case of bids or offers for the construction of streets or highways, including bridges, in excess of one-half of 1 percent of the prime contractor's total bid or ten thousand dollars ($10,000), whichever is greater."

Each bidder shall complete the information listed below for each of the Subcontractors who will perform a portion of the Contract work.

Note: In accordance with Agency requirements (Section 1.24 Subcontractor), the Contractor shall not award work valued at more than fifty percent (50%) of the Contract Price to the Subcontractor(s) without the prior written approval of the Owner.

Description of Work	Percent of Total Contract, %	Subcontractor's Name	Subcontract or Location of Business	License Number	DIR Number
1 STRIPING	4.03%	SIERRA TRAFFIC MARKINGS, INC.	ROSEVILLE, CA - 95747	#755317	#1000002783
2					
3					
4					

5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					

(Add additional sheets if necessary)

BIDDER: Frontline General Engineering Construction, Inc

Signature: _____ Jesus Pedroza, President

Date: 09/18/25

END OF SECTION

LIST OF SUBCONTRACTORS (004800)

PUBLIC WORKS CONTRACTOR REGISTRATION

(To be submitted within 24 hours of the time and date that bid proposals are due.)

In compliance with the provisions of section 1771.1(B) of the Labor Code of the State of California, no contractor or listed subcontractor may be listed on a bid proposal for a public works project unless they are registered as a Public Works Contractor with the Department of Industrial Relations.

(a) The name, location of the place of business, and registration number of the prime contractor and each subcontractor who will perform work or labor, or render service to the undersigned in or about the construction of the work to be preformed hereunder, or a subcontractor licensed by the State of California, who, under subcontract to the undersigned, will specifically fabricate and install a portion of said work according to detailed drawings contained in the plans and specifications.

PORTION OF THE WORK	PRIME CONTRACTOR NAME	LOCATION OF BUSINESS	CONTRACTOR DIR REGISTRATION NUMBER
PRIME CONTRACTOR			
PORTION OF THE WORK	SUBCONTRACTOR NAME	LOCATION OF BUSINESS	CONTRACTOR DIR REGISTRATION NUMBER

(Attach additional sheets if necessary.)

By: _____

Bidders Signature Jesus Pedroza, President

DOCUMENT 00 90 01 – ADDENDUM NO. 1

PROJECT: California Avenue Water Main

CIP NO.: MW-0321

FROM: District Engineer
Marina Coast Water District
920 2nd Avenue, Suite A
Marina, CA 93933

TO: **Prospective Bidders**

This Addendum forms a part of the Bidding Documents and will be incorporated into Contract Documents. Insofar as the Specifications or Drawings or both are inconsistent, this Addendum governs. Acknowledge receipt of the Addendum by inserting its number in Document 00 41 00 – Bid Form. **FAILURE TO DO SO WILL SUBJECT BID TO DISQUALIFICATION**.

PART 1 – BIDDER INFORMATION ITEMS

1. The sign-in sheet and agenda from the non-mandatory pre-bid meeting are attached.

PART 2 - CHANGES TO PROJECT MANUAL

1. None.

PART 3 - CHANGES TO DRAWINGS

1. None.

PART 4 – QUESTIONS RECEIVED

Q1 Does the contractor need to apply and pay the fees to obtain an encroachment permit from the City of Marina?

A1 Yes. Complete the permit application provided in the appendix to the specifications and submit it to the City of Marina Public Works Department, along with the Contractor's traffic control plan. Traffic Control is a lump sum bid item, and the permit fee is reimbursed under the permit allowance bid item.

Q2 Can the District confirm the work hours for this project?

A2 The standard District work hours are 8:00 am to 5:00 pm. The City may reduce the hours of work because Patton Parkway is the access road to Marina High School.

Q3 Has the District coordinated laydown and staging areas for the work?

A3 The District has a tank lot off California Avenue between Marina Heights Drive and Imjin Parkway which may be used for laydown and storage. The property on the southwest corner of the California Avenue/Patton Parkway intersection is owned by the City of

Marina and might be available btu would require direct coordination between the Contractor and City staff.

Q4 The plans indicate 48" of coverage per General Note 30. However, General Note 27 specifies a 22" pavement section, while the trench detail shows an 18" trench zone, and there is a minimum of 12" of cover above the pipe. These sections total 52", which is 4" more than the 48" stated in general note 30. Will 14" of backfill suffice or will adjustments be made to accommodate the 18" of backfill shown on the trench detail? Please clarify.

A4 The trench zone dimension shall be adjusted to match the required depth of the pipe and the thickness of the pavement section.

Q5 Can you provide a trench restoration detail?

A5 Trench restoration shall be per City of Marina standard detail SD-1 (attached), as stated in the Encroachment Permit Application in the appendix to the specifications. Pipe bedding shall be per the detail in the project plans.

Q6 Can you provide the Engineer's Estimate.

A6 The Engineer's Estimate for the project is $1,070,000.

Q7 Slurry Seal and Striping are combined under one bid item, and the unit is SY. Can this item be changed to LS or can slurry seal and striping be separated? Stripping as LF and slurry seal as SY?

A7 AC Pavement and Slurry Seal and Striping are unit rate items in case the work limits need to be adjusted due to unforeseen conditions. Slurry sealing will always be a full traffic lane with a centerline and fog line, so set the bid price to include both.

Q8 Does the Marina Coast Water District provide trench and backfill compaction inspections?

A8 Yes, the District will hire a third-party inspector.

END OF DOCUMENT

California Environmental Protection Agency

Air Resources Board

January 1, 2025

CERTIFICATE OF REPORTED COMPLIANCE
OFF-ROAD DIESEL VEHICLE REGULATION

is issued to

FRONTLINE GENERAL ENGINEERING CONSTRUCTION, INC.

This certificate indicates that the fleet listed above has reported off-road diesel vehicles to the California Air Resources Board and has certified they are in compliance with title 13 CCR, section 2449. All applicable vehicles owned by the individual, company, or agency must be reported and labeled, as specified in Section 2449, with all possible completeness, else this certificate is null and void. **Certificate expires 2/28/2026**

Jack Kitowski
Chief, Mobile Source Control Division
California Air Resources Board

Off-road Diesel Fleet Identification

239407

To verify the authenticity of this certificate, enter this number at
http://www.arb.ca.gov/doors/compliance_cert1.html

Brentford Circle Trail Crossings Project, CIP 681
BID PROPOSAL

Pursuant to and in compliance with your Notice to Bidders and Contract Documents, relating to the *Brentford Circle Trail Crossings* Project, the undersigned bidder, having become thoroughly familiar with the terms and the conditions of the Contract, including Addendum(s) NONE, agrees to fully perform the work within the time stated and in strict accordance with the Contracts Documents. This includes the furnishing of any and all labor, materials, tools, expendable equipment, and utility and transportation services necessary to fully perform the work and complete it in a workmanlike manner. The Bid sums shall be as follows:

(REMAINDER OF PAGE LEFT INTENTIONALLY BLANK)

The Bid sums shall be as follows:

SCHEDULE OF BID PRICES

All bid items; including lump sums, unit prices, and additive alternates must be filled in completely.

BASE BID ITEMS

1A.

Item No.	Item Description	Estimated Quantity	Unit	Unit Price	Total Cost
1	Mobilization/Demobilization	1	LS	70.000	70.000
2	Traffic Control System	1	LS	20.000	20.000
3	Construction Staking & Preservation of Survey Information	1	LS	10.000	10.000
4	Clear & Grub	1	LS	20.000	20.000
5	Excavation	78	CY	90	7.020
6	Export	70	CY	150	10,500
7	Remove Base & Surfacing	1,224	SF	6	7.344
8	Conform Grind	91	LF	8	728
9	Remove Post & Cable Fence	112	LF	19	2,128
10	Remove Fence	63	LF	19	1,197
11	Remove Tree	2	EA	3.500	7.000
12	Relocate Roadway Sign	1	EA	600	600
13	Relocate Dog Waste Box	1	EA	1.000	1.000
14	Relocate Irrigation Box	2	EA	700	1.400
15	Class 2 Aggregate Base (AB)	61	CY	120	7.320
16	Hot Mix Asphalt (HMA)	44	TON	620	27.280
17	Concrete Sidewalk	987	SF	35	34.545
18	Curb & Gutter	116	LF	55	6.380
19	Roadway Sign	2	EA	800	1.600
20	Crosswalk Sign	3	EA	800	2.400
21	Remove & Replace Roadway Sign	3	EA	600	1.800
22	Pavement Marking	342	SF	65	22.230
23	Rectangular Rapid Flashing Beacon (RRFB)	1	LS	85.000	85.000
24	Irrigation Sleeve	56	LF	119	6.664
25	Temporary Drainage Inlet Protection	3	EA	2.500	7.500
26	Straw Wattle	468	LF	9	4.212
27	Hydroseed	3,156	SF	2	6.312
28	Detectable Warning Surface	4	EA	3.500	14.000

29	Post & Cable Fence	276	LF	90	24.840
30	Bike Gate	4	EA	8.000	32.000

Base Bid Total: $ 443.000

JPB Designs Inc.

CONTRACTOR

ALTERNATIVE #1 ITEMS (Pilasters)

1B.

Item No.	Item Description	Estimated Quantity	Unit	Unit Price	Total Cost
1	Mobilization/Demobilization	1	LS	20.000	20.000
2	Traffic Control System	1	LS	10.000	10.000
3	Pilaster (Bid Alt 1)	4	EA	10.000	40.000

Alternative #1 Total: $ 70.000

JPB Designs Inc.

CONTRACTOR

2. It is understood that City reserves the right to reject this proposal and that it shall remain open and not be withdrawn for a period of sixty (60) days from the date prescribed for its opening.

3. Attached hereto and incorporated herein are the following documents that shall be included with submission of the Bid Proposal:
   i. Division III Documents:
      a. Designation of Subcontractors form in compliance with sections 4100-4113 of the Public Contract Code of the State of California.
      b. Bidder's Bond or cashier's check for at least 10% of the amount of the base bid total.
      c. Non Collusion Affidavit

   ii. Division IV Documents (For Federal Aid Projects): **(NOT USED)**
      ~~a. Employment Opportunity Certification (For Federal Aid Project)~~
      ~~b. Debarment and Suspension Certification (For Federal Aid Project)~~
      ~~c. Nonlobbying Certification for Federal Aid Projects (For Federal Aid Project)~~
      ~~d. Disclosure of Lobbying Activities (For Federal Aid Project)~~

   This project is **NOT** a Federal Aid Project, and Division IV Documents shall **NOT** apply.

4. It is understood and agreed that if written notice of the acceptance of this proposal is mailed or delivered personally to the undersigned bidder within sixty (60) days after the opening of the proposal, or at any time thereafter before it is withdrawn, the undersigned bidder will execute and deliver the Contract Documents to City in accordance with the proposal as accepted.

5. Notice of acceptance or request for additional information may be addressed to the undersigned bidder at the business address set forth below.

   JPB Designs Inc.

   5650 Main Ave., Suite #2

   Orangevale CA 95662

   _____

6. The undersigned bidder declares that this proposal is not made in the interest of or on behalf of any undisclosed person, partnership, company, association, organization, or corporation; that the proposal is genuine and not collusive or sham; that the undersigned bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham proposal and has not directly or indirectly colluded or agreed with any bidder or anyone else to put in a sham proposal or to refrain from bidding;

that the undersigned bidder has not directly or indirectly sought by agreement, communication, or conference with anyone to fix his bid price or the bid price of any other bidder, or to fix any overhead, profit or cost advantage against the City or anyone interested in this proposed contract; that the only persons or parties interested in this proposal as principals are those named herein; that all statements contained in this proposal are true; that the undersigned bidder has not directly, or indirectly, submitted his bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or the contents thereof, or divulged information or data relative thereto, to any other person, partnership, corporation, or association except to such person or persons as have a direct financial interest in bidder's general business; and that he is aware of the provisions of section 3700 of the Labor Code which require every employer to be insured against liability for workers' compensation or to undertake self insurance in accordance with the provisions of that code, and he will comply with such provisions before commencing the performance of the work of this contract.

7. Wherever in this proposal an amount is stated in both words and figures, in case of discrepancy, the words shall prevail; if all or any portion of the proposal is required to be given in unit prices and totals and a discrepancy exists between any such unit prices and totals so given, the unit prices shall prevail.

8. The names of all persons interested in the foregoing proposal as principals are as follows: (Stockholders and limited partners need not be listed unless they are officers or employees of the corporation or limited partnership. All general partners and corporate officers shall be listed. If a stockholder or partner is a firm, list the principals of that firm, as stated herein.)

   (If bidder or other interested person is a corporation, it shall furnish with this bid proposal a certificate attesting to corporate existence and authority of officer(s) to sign contracts and other documents on behalf of the corporation. State legal name of corporation, names of the president, secretary, treasurer, and manager thereof.)

NAME: BUSINESS ADDRESS INTEREST (owner, partner, etc.)

a) JPB Designs Inc.

b) 5650 Main Ave., Suite #2 Orangevale CA 95662

c) Artyom Ponomarenko, President

d) Andrey Bondaruk, Vice President

e) _____

(Attach additional sheets if necessary)

9. The undersigned is licensed in accordance with the Contractor's State License Law, Business and Professions Code section 7000 et seq.

License No.: 997483

Type of License: A, B, C-33

Expiration Date: 10.31.2026

CERTIFICATE OF AUTHORIZATION
(If Bidder is a Corporation or a Limited Liability Corporation)

STATE OF CALIFORNIA
COUNTY OF Sacramento

I HEREBY CERTIFY that at a meeting of the Board of Directors of the JPB Designs Inc., a corporation existing under the laws of the State of California, held on April, 10th, the following resolution was duly passed and adopted:

"RESOLVED, that Artyom Ponomarenko, as President of the Corporation, be and is hereby authorized to execute the Bid dated April 17th, 2024, to the City of Rocklin and this Corporation and that his/her execution thereof, attested by the Secretary of the Corporation, and with the Corporate seal fixed, shall be the official act and deed of this Corporation."

I further Certify that said resolution is now in full force and effect.
IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Corporation this April day of 10th, 2024.

Andrey Bondaruk, Vice President
Secretary

Artyom Ponomarenko, President
Corporate Officer

(seal)

5650 Main Ave Suite 2 Orangevale, CA 95662
Corporate Address

Name and Relationship to Bidder of Licensed Firm or Individual:

License Holder: JPB Designs Inc.

Relationship to Bidder: Artyom Ponomarenko, President

I certify under the laws of the State of California that the foregoing is true and correct.

DATED: 09/18/2025

Signature of Bidder:

JPB Designs Inc. CONTRACTOR

5650 Main Ave., Suite #2
Street Address

Orangevale CA 95662
City, State and Zip

(916)549-6259
Telephone (Include Area Code)

Sign here:

By: Artyom Ponomarenko, President
Type Name

-AND-

Sign here:

By: Andrey Bondaruk, Vice President
Type Name

NOTE: If bidder is a corporation, the legal name of the corporation shall be set forth above together with the signature of the officer or officers authorized to sign contracts on behalf of the corporation; if bidder is a co partnership, the true names of the firm shall be set forth above together with the signature of the partner or partners authorized to sign contracts on behalf of the co partnership; and if bidder is an individual, his signature shall be placed above.

DESIGNATION OF SUBCONTRACTORS

SECTION 004800
LIST OF
SUBCONTRACTORS

Per Public Contract Code 4104:

"Any officer, department, board, or commission taking bids for the construction of any public work or improvement shall provide in the specifications prepared for the work or improvement or in the general conditions under which bids will be received for the doing of the work incident to the public work or improvement that any person making a bid or offer to perform the work, shall, in his or her bid or offer, set forth:

(a) (1) The **name**, the **location** of the place of business, the **California contractor license number**, and **public works contractor registration number** issued pursuant to Section 1725.5 of the Labor Code of each subcontractor who will perform work or labor or render service to the prime contractor in or about the construction of the work or improvement, or a subcontractor licensed by the State of California who, under subcontract to the prime contractor, specially fabricates and installs a portion of the work or improvement according to detailed drawings contained in the plans and specifications, in an amount in excess of one-half of 1 percent of the prime contractor's total bid or, in the case of bids or offers for the construction of streets or highways, including bridges, in excess of one-half of 1 percent of the prime contractor's total bid or ten thousand dollars ($10,000), whichever is greater."

Each bidder shall complete the information listed below for each of the Subcontractors who will perform a portion of the Contract work.

Note: In accordance with Agency requirements (Section 1.24 Subcontractor), the Contractor shall not award work valued at more than fifty percent (50%) of the Contract Price to the Subcontractor(s) without the prior written approval of the Owner.

Description of Work	Percent of Total Contract, %	Subcontractor's Name	Subcontract or Location of Business	License Number	DIR Number
1 Asphalt	5%	Folsom Lake Asphalt	Rancho Cordova	699476	1000005947
2 Striping	25%	Marking Chrisp Company	Woodland	374600	1000000306
3					
4					

5					
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10					
11					
12					
13					
14					
15					

(Add additional sheets if necessary)

BIDDER: JPB Designs Inc.

Signature: _____

Artyom Ponomarenko, President

Date: 09/18/2025

END OF SECTION

LIST OF SUBCONTRACTORS (004800)

NON-COLLUSION AFFIDAVIT
(To be executed by Bidder and submitted with Bid)

STATE OF CALIFORNIA) ss.
COUNTY OF Sacramento)

In accordance with Public Contract Code section 7106, *(Name)* Artyom Ponomarenko, being first duly sworn, deposes and says that he/she is *(Title)* President of *(Company)* JPB Designs Inc., the party making the foregoing bid, that the bid is not made in the interest of, or on behalf of, any undisclosed person, partnership, company, association, organization, or corporation; that the bid is genuine and not collusive or sham; that Bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham bid, and has not directly or indirectly colluded, conspired, connived or agreed with any bidder or anyone else to put in a sham bid, or that anyone shall refrain from bidding, and that the bidder has not in any manner, directly or indirectly, sought by agreement, communication or conference with anyone to fix the bid price of Bidder or any other bidder, or to fix any overhead, profit or cost element of the bid price, or of that of any other bidder, or to secure any advantage against the City of Lincoln, a municipal corporation, or anyone interested in the proposed contract; that all statements contained in the bid are true; and further, that Bidder has not, directly or indirectly, submitted its bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or paid, and will not pay, any fee to any corporation, partnership, company association, organization, bid depository, or to any member or agent thereof to effectuate a collusive or sham bid.

Executed under penalty of perjury under the laws of the State of California:

JPB Designs Inc.
Name of Firm

Artyom Ponomarenko, President 09/18/2025
Signature Date

Signature Date

NOTE: If Bidder is a partnership or a joint venture, this affidavit must be signed and sworn to by every member of the partnership or venture.

If Bidder [including any partner or venturer of a partnership or joint venture bidder] is a corporation, this affidavit must be signed by the Chairman, President or Vice President and by the Secretary, Assistant Secretary, Chief Financial Officer or Assistant Treasurer.

If Bidder's affidavit on this form is made outside the State of California, the official position of the person taking such affidavit shall be certified according to law.

Subscribed and sworn to this _____ day of _____ of 2025.

NOTARY PUBLIC _____

END OF DOCUMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Sacramento

Subscribed and sworn to (or affirmed) before me on this 17 day of September, 2025, by Artyom Ponomarenko,

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

ALEX OLIFERCHIK
COMM. # 2459658
NOTARY PUBLIC - CALIFORNIA
SACRAMENTO COUNTY
MY COMM. EXP. AUG. 17, 2027

(Seal)

Signature _____

PUBLIC WORKS CONTRACTOR REGISTRATION

(To be submitted within 24 hours of the time and date that bid proposals are due.)

In compliance with the provisions of section 1771.1(B) of the Labor Code of the State of California, no contractor or listed subcontractor may be listed on a bid proposal for a public works project unless they are registered as a Public Works Contractor with the Department of Industrial Relations.

(a) The name, location of the place of business, and registration number of the prime contractor and each subcontractor who will perform work or labor, or render service to the undersigned in or about the construction of the work to be preformed hereunder, or a subcontractor licensed by the State of California, who, under subcontract to the undersigned, will specifically fabricate and install a portion of said work according to detailed drawings contained in the plans and specifications.

PORTION OF THE WORK	PRIME CONTRACTOR NAME	LOCATION OF BUSINESS	CONTRACTOR DIR REGISTRATION NUMBER
PRIME CONTRACTOR			
JPB Designs Inc.	JPB Designs Inc. [redacted]	Sacramento	1000013802
PORTION OF THE WORK	SUBCONTRACTOR NAME	LOCATION OF BUSINESS	CONTRACTOR DIR REGISTRATION NUMBER

(Attach additional sheets if necessary.)

By: _____
Bidders Signature Artyom Ponomarenko, President

Bond #50749-90

BIDDER'S BOND

We, JPB Designs Inc, as PRINCIPAL, and The Ohio Casualty Insurance Company, a corporation duly organized under laws of the State of New Hamphire and duly licensed to become sole surety on bonds required or authorized by the State of California, as SURETY, are held and firmly bound unto the City of Lincoln, hereinafter called the Surety, in the penal sum of TEN PERCENT (10%) OF THE TOTAL AMOUNT OF THE BID of the Principal above named, submitted by said Principal to the City of Lincoln, for the work described below, for the payment of which sum is lawful money of the United States, well and truly to be made, we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally, firmly by these presents. In no case shall the liability of SURETY hereunder exceed the sum of 10% of the total amount of the bid Dollars ($ 10% of the total amount of the bid).

THE CONDITION OF THIS OBLIGATION IS SUCH that whereas the Principal has submitted the above-mentioned bid to the Obligee for certain construction specifically described as follows, for which bids are to be opened at 2:30 pm on the 18th day of September 2025.

LOCATION AND DESCRIPTION

The work to be done and referred to herein is in the City of Mountain View, County of Santa Clara, State of California, and comprises the construction of Tenant improvement in the Community Development Department, First Floor of City Hall. Improvement consists of limited demolition, modifications to existing millwork, ceilings, casework, partitions, minor electrical and HVAC. No exterior modifications or to exterior equipment is proposed.

Said work is contemplated to complete the work described in the contract documents, plans, and specifications.

NOW, THEREFORE, if the aforesaid Principal is awarded the Contract, and within the time and manner required under the specifications, after the prescribed forms are presented to the Principal for signature, enters into a written contract, in the prescribed form in accordance with the bid, and files the two (2) bonds with the Obligee, one (1) to guarantee faithful performance and the other to guarantee payment for labor and materials, as required by law, then this obligation shall be null and void; otherwise, it shall be and remain in full force and virtue.

In the event suit is brought upon this bond by the Obligee and judgment is recovered, SURETY shall pay all costs incurred by the Obligee in such suit, including a reasonable attorney's fee to be fixed by the court.

IN WITNESS WHEREOF, we have hereunto set our hands and seals on this 12th day of September 2025.

JPB Designs Inc. (SEAL)

(SEAL)

Artyom Ponomarenko, President (SEAL)

(SEAL)

Principal

The Ohio Casualty Insurance Company (SEAL)

(SEAL)

(SEAL)

Anthony F. Angelicola Attorney-in-Fact (SEAL)

Surety

NOTE: SIGNATURES OF THOSE EXECUTING FOR THE SURETY MUST BE PROPERLY ACKNOWLEDGED.

END OF DOCUMENT

This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated.

Liberty Mutual SURETY

Liberty Mutual Insurance Company
The Ohio Casualty Insurance Company
West American Insurance Company

Certificate No. 8 206232-969091

POWER OF ATTORNEY

KNOWN ALL PERSONS BY THESE PRESENTS: That The Ohio Casualty Insurance Company is a corporation duly organized under the laws of the State of New Hampshire, the Liberty Mutual Insurance Company is a corporation duly organized under the laws of the State of Massachusetts, and West American Insurance Company is a corporation duly organized under the laws of the State of Indiana (herein collectively called the "Companies"), pursuant to and by authority herein set forth, does hereby name, constitute and appoint, Anthony F. Angelicola; Terrance T. Casey

all of the city of San Francisco state of CA each individually if there be more than one named, its true and lawful attorney-in-fact to make, execute, seal, acknowledge and deliver, for and on its behalf as surety and as its act and deed, any and all undertakings, bonds, recognizances and other surety obligations, in pursuance of these presents and shall be as binding upon the Companies as if they have been duly signed by the president and attested by the secretary of the Companies in their own proper persons.

IN WITNESS WHEREOF, this Power of Attorney has been subscribed by an authorized officer or official of the Companies and the corporate seals of the Companies have been affixed thereto this 8th day of April, 2021.

Liberty Mutual Insurance Company
The Ohio Casualty Insurance Company
West American Insurance Company

By: David M. Carey, Assistant Secretary

State of PENNSYLVANIA
County of MONTGOMERY ss

On this 8th day of April, 2021 before me personally appeared David M. Carey, who acknowledged himself to be the Assistant Secretary of Liberty Mutual Insurance Company, The Ohio Casualty Company, and West American Insurance Company, and that he, as such, being authorized so to do, execute the foregoing instrument for the purposes therein contained by signing on behalf of the corporations by himself as a duly authorized officer.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my notarial seal at King of Prussia, Pennsylvania, on the day and year first above written.

Commonwealth of Pennsylvania - Notary Seal
Teresa Pastella, Notary Public
Montgomery County
My commission expires March 28, 2025
Commission number 1126044
Member, Pennsylvania Association of Notaries

By: Teresa Pastella, Notary Public

This Power of Attorney is made and executed pursuant to and by authority of the following By-laws and Authorizations of The Ohio Casualty Insurance Company, Liberty Mutual Insurance Company, and West American Insurance Company which resolutions are now in full force and effect reading as follows:

ARTICLE IV – OFFICERS: Section 12. Power of Attorney.
Any officer or other official of the Corporation authorized for that purpose in writing by the Chairman or the President, and subject to such limitation as the Chairman or the President may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Corporation to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact, subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Corporation by their signature and execution of any such instruments and to attach thereto the seal of the Corporation. When so executed, such instruments shall be as binding as if signed by the President and attested to by the Secretary. Any power or authority granted to any representative or attorney-in-fact under the provisions of this article may be revoked at any time by the Board, the Chairman, the President or by the officer or officers granting such power or authority.

ARTICLE XIII – Execution of Contracts: Section 5. Surety Bonds and Undertakings.
Any officer of the Company authorized for that purpose in writing by the chairman or the president, and subject to such limitations as the chairman or the president may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Company by their signature and execution of any such instruments and to attach thereto the seal of the Company. When so executed such instruments shall be as binding as if signed by the president and attested by the secretary.

Certificate of Designation – The President of the Company, acting pursuant to the Bylaws of the Company, authorizes David M. Carey, Assistant Secretary to appoint such attorneys-in-fact as may be necessary to act on behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations.

Authorization – By unanimous consent of the Company's Board of Directors, the Company consents that facsimile or mechanically reproduced signature of any assistant secretary of the Company, wherever appearing upon a certified copy of any power of attorney issued by the Company in connection with surety bonds, shall be valid and binding upon the Company with the same force and effect as though manually affixed.

I, Renee C. Llewellyn, the undersigned, Assistant Secretary, The Ohio Casualty Insurance Company, Liberty Mutual Insurance Company, and West American Insurance Company do hereby certify that the original power of attorney of which the foregoing is a full, true and correct copy of the Power of Attorney executed by said Companies, is in full force and effect and has not been revoked.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seals of said Companies this 13th day of 09-25

By: Renee C. Llewellyn, Assistant Secretary

Not valid for mortgage, note, loan, letter of credit, currency rate, interest rate or residual value guarantees.

For bond and/or Power of Attorney (POA) verification, please call 610-832-8240 or email surety@libertymutual.com

LM-1331 (ANY) 00C W.C MGR 03-21

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of San Francisco)

On 09-12-25 before me, D. Tschaplizki - Notary Public
(insert name and title of the officer)

personally appeared Anthony F. Angelicola,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

D. TSCHAPLIZKI
COMM. # 2458014
NOTARY PUBLIC - CALIFORNIA
SAN FRANCISCO COUNTY
COMM. EXPIRES AUG. 7, 2027

Signature D. Tschaplizki (Seal)

III. BID PROPOSAL, DESIGNATION OF SUBCONTRACTORS FORM, BIDDER'S BOND & NON-COLLUSION AFFIDAVIT

Brentford Circle Trail Crossings Project, CIP 681
BID PROPOSAL

Pursuant to and in compliance with your Notice to Bidders and Contract Documents, relating to the *Brentford Circle Trail Crossings* Project, the undersigned bidder, having become thoroughly familiar with the terms and the conditions of the Contract, including Addendum(s) N/A, agrees to fully perform the work within the time stated and in strict accordance with the Contracts Documents. This includes the furnishing of any and all labor, materials, tools, expendable equipment, and utility and transportation services necessary to fully perform the work and complete it in a workmanlike manner. The Bid sums shall be as follows:

(REMAINDER OF PAGE LEFT INTENTIONALLY BLANK)

The Bid sums shall be as follows:

SCHEDULE OF BID PRICES

All bid items; including lump sums, unit prices, and additive alternates must be filled in completely.

BASE BID ITEMS

1A.

Item No.	Item Description	Estimated Quantity	Unit	Unit Price	Total Cost
1	Mobilization/Demobilization	1	LS	$ 13,000.00	$ 13,000.00
2	Traffic Control System	1	LS	$ 8,000.00	$ 8,000.00
3	Construction Staking & Preservation of Survey Information	1	LS	$ 6,500.00	$ 6,500.00
4	Clear & Grub	1	LS	$ 6,000.00	$ 6,000.00
5	Excavation	78	CY	$ 180.00	$ 14,040.00
6	Export	70	CY	$ 72.00	$ 5,040.00
7	Remove Base & Surfacing	1,224	SF	$ 14.40	$ 17,625.60
8	Conform Grind	91	LF	$ 31.00	$ 2,821.00
9	Remove Post & Cable Fence	112	LF	$ 20.00	$ 2,240.00
10	Remove Fence	63	LF	$ 34.50	$ 2,173.50
11	Remove Tree	2	EA	$ 1,400.00	$ 2,800.00
12	Relocate Roadway Sign	1	EA	$ 555.00	$ 555.00
13	Relocate Dog Waste Box	1	EA	$ 450.00	$ 450.00
14	Relocate Irrigation Box	2	EA	$ 1,600.00	$ 3,200.00
15	Class 2 Aggregate Base (AB)	61	CY	$ 275.00	$ 16,775.00
16	Hot Mix Asphalt (HMA)	44	TON	$ 330.00	$ 14,520.00
17	Concrete Sidewalk	987	SF	$ 35.50	$ 35,038.50
18	Curb & Gutter	116	LF	$ 108.00	$ 12,528.00
19	Roadway Sign	2	EA	$ 775.00	$ 1,550.00
20	Crosswalk Sign	3	EA	$ 775.00	$ 2,325.00
21	Remove & Replace Roadway Sign	3	EA	$ 450.00	$ 1,350.00
22	Pavement Marking	342	SF	$ 11.00	$ 3,762.00
23	Rectangular Rapid Flashing Beacon (RRFB)	1	LS	$ 50,000.00	$ 50,000.00
24	Irrigation Sleeve	56	LF	$ 92.00	$ 5,152.00
25	Temporary Drainage Inlet Protection	3	EA	$ 225.00	$ 675.00
26	Straw Wattle	468	LF	$ 8.00	$ 3,744.00
27	Hydroseed	3,156	SF	$ 1.60	$ 5,049.60
28	Detectable Warning Surface	4	EA	$ 550.00	$ 2,200.00

29	Post & Cable Fence	276	LF	$ 66.25	$ 18,285.00
30	Bike Gate	4	EA	$ 10,500.00	$ 42,000.00

Base Bid Total: $299,399.20

Martin General Engineering, Inc

CONTRACTOR

ALTERNATIVE #1 ITEMS (Pilasters)

1B.

Item No.	Item Description	Estimated Quantity	Unit	Unit Price	Total Cost
1	Mobilization/Demobilization	1	LS	$ 1,000.00	$ 1,000.00
2	Traffic Control System	1	LS	$ 1,000.00	$ 1,000.00
3	Pilaster (Bid Alt 1)	4	EA	$ 9,500.00	$ 38,000.00

Alternative #1 Total: $40,000.00

Martin General Engineering, Inc.

CONTRACTOR

2. It is understood that City reserves the right to reject this proposal and that it shall remain open and not be withdrawn for a period of sixty (60) days from the date prescribed for its opening.

3. Attached hereto and incorporated herein are the following documents that shall be included with submission of the Bid Proposal:
   i. Division III Documents:
      a. Designation of Subcontractors form in compliance with sections 4100-4113 of the Public Contract Code of the State of California.
      b. Bidder's Bond or cashier's check for at least 10% of the amount of the base bid total.
      c. Non Collusion Affidavit

   ii. Division IV Documents (For Federal Aid Projects): **(NOT USED)**
      ~~a. Employment Opportunity Certification (For Federal Aid Project)~~
      ~~b. Debarment and Suspension Certification (For Federal Aid Project)~~
      ~~c. Nonlobbying Certification for Federal Aid Projects (For Federal Aid Project)~~
      ~~d. Disclosure of Lobbying Activities (For Federal Aid Project)~~

   This project is **NOT** a Federal Aid Project, and Division IV Documents shall **NOT** apply.

4. It is understood and agreed that if written notice of the acceptance of this proposal is mailed or delivered personally to the undersigned bidder within sixty (60) days after the opening of the proposal, or at any time thereafter before it is withdrawn, the undersigned bidder will execute and deliver the Contract Documents to City in accordance with the proposal as accepted.

5. Notice of acceptance or request for additional information may be addressed to the undersigned bidder at the business address set forth below.

Martin General Engineering, Inc.

12485 Quicksilver Dr.

Rancho Cordova, CA 95742

6. The undersigned bidder declares that this proposal is not made in the interest of or on behalf of any undisclosed person, partnership, company, association, organization, or corporation; that the proposal is genuine and not collusive or sham; that the undersigned bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham proposal and has not directly or indirectly colluded or agreed with any bidder or anyone else to put in a sham proposal or to refrain from bidding;

that the undersigned bidder has not directly or indirectly sought by agreement, communication, or conference with anyone to fix his bid price or the bid price of any other bidder, or to fix any overhead, profit or cost advantage against the City or anyone interested in this proposed contract; that the only persons or parties interested in this proposal as principals are those named herein; that all statements contained in this proposal are true; that the undersigned bidder has not directly, or indirectly, submitted his bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or the contents thereof, or divulged information or data relative thereto, to any other person, partnership, corporation, or association except to such person or persons as have a direct financial interest in bidder's general business; and that he is aware of the provisions of section 3700 of the Labor Code which require every employer to be insured against liability for workers' compensation or to undertake self insurance in accordance with the provisions of that code, and he will comply with such provisions before commencing the performance of the work of this contract.

7. Wherever in this proposal an amount is stated in both words and figures, in case of discrepancy, the words shall prevail; if all or any portion of the proposal is required to be given in unit prices and totals and a discrepancy exists between any such unit prices and totals so given, the unit prices shall prevail.

8. The names of all persons interested in the foregoing proposal as principals are as follows: (Stockholders and limited partners need not be listed unless they are officers or employees of the corporation or limited partnership. All general partners and corporate officers shall be listed. If a stockholder or partner is a firm, list the principals of that firm, as stated herein.)

   (If bidder or other interested person is a corporation, it shall furnish with this bid proposal a certificate attesting to corporate existence and authority of officer(s) to sign contracts and other documents on behalf of the corporation. State legal name of corporation, names of the president, secretary, treasurer, and manager thereof.)

NAME: BUSINESS ADDRESS INTEREST (owner, partner, etc.)

a) Rosalina Martin - President

b) Tranquilino Martin - Secretary / Treasurer

c) Adrian Martin - Vice President

d) _____

e) _____

(Attach additional sheets if necessary)

9. The undersigned is licensed in accordance with the Contractor's State License Law, Business and Professions Code section 7000 et seq.

License No.: 844279

Type of License: A & C13

Expiration Date: 8/31/2026

Name and Relationship to Bidder of Licensed Firm or Individual:

License Holder: Martin General Engineering, Inc.

Relationship to Bidder: Vice President

I certify under the laws of the State of California that the foregoing is true and correct.

DATED: 9/18/2025

Signature of Bidder:

Martin General Engineering, Inc. CONTRACTOR

12485 Quicksilver Dr.
Street Address

Rancho Cordova, CA 95742
City, State and Zip

(916) 355-8108
Telephone (Include Area Code)

Sign here:

By: Tranquilino Martin - Secretary / Treasurer
Type Name

-AND-

Sign here:

By: Adrian Martin - Vice President
Type Name

NOTE: If bidder is a corporation, the legal name of the corporation shall be set forth above together with the signature of the officer or officers authorized to sign contracts on behalf of the corporation; if bidder is a co partnership, the true names of the firm shall be set forth above together with the signature of the partner or partners authorized to sign contracts on behalf of the co partnership; and if bidder is an individual, his signature shall be placed above.

MINUTES OF SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
MARTIN GENERAL ENGINEERING, INC.
A CALIFORNIA CORPORATION

This special meeting of the Board of Directors of Martin General Engineering, Inc., a California Corporation, was held at 12485 Quicksilver Drive, Rancho Cordova, CA 95742, on September 17, 2025, at 12:30 p.m.

1. **Parties Present:**

   Rosalina Martin, President
   Tranquilino Martin, Secretary/Treasurer
   Adrian Martin, Vice President

2. **Chairman & Secretary:**

   Rosalina Martin was duly elected to serve as Chairman and Tranquilino Martin served as Secretary / Treasurer and Adrian Martin served as Vice President of the meeting.

3. **Minutes of Prior Directors Meeting:**

   The minutes of the last meeting of the Board of Directors were reviewed, and there being no objections, corrections, or modifications thereto offered, the same were approved.

4. **New Business:**

   It was resolved and agreed that Adrian Martin as Vice President of the Corporation, as well as Tranquilino Martin as Secretary & Treasurer of the Corporation are said and are hereby authorized to execute contract: **Brentford Circle Trail Crossings Project, CIP 681, in Lincoln, CA** for Martin General Engineering, Inc. attested by the President of the Corporation and shall be an official act and deed of this Corporation. **Current Authorized Signers:**
   Rosalina Martin, President
   Tranquilino Martin, Secretary / Treasurer
   Adrian Martin, Vice President

5. **Adjournment:**

   There being no further business to come before the meeting, the meeting was declared adjourned.

Executed Effective September 17, 2025

Tranquilino Martin, Secretary / Treasurer

Executed Effective September 17, 2025

Adrian Martin, Vice President

SIGNATURE AND CONSENT OF DIRECTOR

The foregoing minutes are approved and ratified as the acts of the Directors of this Corporation.

Executed Effective September 17, 2025 Rosalina Martin

Rosalina Martin, Chairman & President

DESIGNATION OF SUBCONTRACTORS

SECTION 004800
LIST OF
SUBCONTRACTORS

Per Public Contract Code 4104:

"Any officer, department, board, or commission taking bids for the construction of any public work or improvement shall provide in the specifications prepared for the work or improvement or in the general conditions under which bids will be received for the doing of the work incident to the public work or improvement that any person making a bid or offer to perform the work, shall, in his or her bid or offer, set forth:

(a) (1) The **name**, the **location** of the place of business, the **California contractor license number**, and **public works contractor registration number** issued pursuant to Section 1725.5 of the Labor Code of each subcontractor who will perform work or labor or render service to the prime contractor in or about the construction of the work or improvement, or a subcontractor licensed by the State of California who, under subcontract to the prime contractor, specially fabricates and installs a portion of the work or improvement according to detailed drawings contained in the plans and specifications, in an amount in excess of one-half of 1 percent of the prime contractor's total bid or, in the case of bids or offers for the construction of streets or highways, including bridges, in excess of one-half of 1 percent of the prime contractor's total bid or ten thousand dollars ($10,000), whichever is greater."

Each bidder shall complete the information listed below for each of the Subcontractors who will perform a portion of the Contract work.

Note: In accordance with Agency requirements (Section 1.24 Subcontractor), the Contractor shall not award work valued at more than fifty percent (50%) of the Contract Price to the Subcontractor(s) without the prior written approval of the Owner.

Description of Work	Percent of Total Contract, %	Subcontractor's Name	Subcontract or Location of Business	License Number	DIR Number
1 Survey	2%	Foulk & Associates, Inc	1911 Douglas Blvd. Ste. 85-135 Roseville, CA 95661	LS7803	1000005996
2 Pilaster	8%	John D. Wait Masonry, Inc.	310 N. Cluff Ave. #205, Lodi, CA 95240	383335	1000000947
3 Striping	3%	Sierra Traffic Markings, Inc.	9725 DEL ROAD SUITE B ROSEVILLE, CA. 95747	755317	1000002783
4 Post & Cable/Gate	16%	Pisor Fence	7850 N. Antelope Rd. Antelope, CA 95843	1036451	1000003166

5 Hydroseed	1%	Team EES	PO Box 555, Yountville, CA 94599-0555	386026	1000005623
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					

(Add additional sheets if necessary)

BIDDER: Martin General Engineering, Inc.

Signature: _____

Date: 9/18/2025

END OF SECTION

LIST OF SUBCONTRACTORS (004800)

BIDDER'S BOND

KNOW ALL MEN BY THESE PRESENTS:

That we, **Martin General Engineering, Inc.**, as Principal, and **Fidelity and Deposit Company of Maryland**, as Surety, are held and firmly bound unto the City of Lincoln, State of California, (hereinafter called "City") in the sum of ten percent (10%) of the total aggregate amount of the bid of the Principal above named, submitted by said Principal to City for the work described below, for the payment of which sum in lawful money of the United States, well and truly to be made, we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally, firmly by these presents. In no case shall the liability of the Surety hereunder exceed the sum of **Ten Percent of Total Amount Bid** DOLLARS (**$10% of Total Bid**). The condition of this obligation is such that a bid to City for certain construction specifically described as follows, for which bids are to be opened on **September 18th**, *2025*, has been submitted by Principal to City:

(Copy here the exact description of work, including location, from bid form):

Brentford Circle Trail Crossings Project, CIP 681
City of Lincoln, Placer County, California

NOW, THEREFORE, if the aforesaid Principal shall not withdraw said bid within the period specified therein after the opening of the same, or, if no period be specified, within sixty (60) days after said opening, and shall within the period specified therefore, or, if no period be specified, within ten (10) days after the prescribed forms are presented to him for signature, enter into a written contract with City, in the prescribed to him for signature, in accordance with the bid as accepted, and file the two bonds with Owner, one to guarantee faithful performance and the other to guarantee payment for labor and materials, as required by the Contract Documents, then this obligation shall be null and void; otherwise, it shall be and remain in full force, virtue, and effect. And the said Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of said contract or to the work to be performed hereunder or the specifications accompanying the same shall in any manner affect its obligations on this bond, and it does hereby waive notice of any such change, extension, alteration, or addition.

In the event suit is brought upon said bond by City and judgment is recovered, the Surety shall pay all costs incurred by City in such suit, including a reasonable attorneys' fee to be fixed by the Court. Death of the Principal shall not relieve Surety of its obligations hereunder.

(Signatures are on the following page.)

IN WITNESS WHEREOF, we have hereunder set our hands and seals on this 16th day of September, 2025.

Martin General Engineering, Inc. (SEAL)

(SEAL)

Adrian Martin, Vice President (SEAL)

PRINCIPAL

Fidelity and Deposit Company of Maryland (SEAL)

(SEAL)

Kathleen Le, Attorney-in-Fact (SEAL)

SURETY

1299 Zurich Way, 10th Floor, Schaumburg, IL 60196

(847) 605-6000

Address

NOTE:

Signatures of those executing for Surety must be properly acknowledged, and a power of attorney attached.

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Sacramento)

On September 16, 2025 before me, R. Kailany, Notary Public
(insert name and title of the officer)

personally appeared Kathleen Le,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(~~ies~~), and that by his/~~her/their~~ signature(~~s~~) on the instrument the person(~~s~~), or the entity upon behalf of which the person(~~s~~) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

ARS3 R. KAILANY COMM. # 2529630 NOTARY PUBLIC · CALIFORNIA COUNTY OF SACRAMENTO Comm. Expires AUG. 10, 2029 ARS3

EXTRACT FROM BY-LAWS OF THE COMPANIES

"Article V, Section 8, Attorneys-in-Fact. The Chief Executive Officer, the President, or any Executive Vice President or Vice President may, by written instrument under the attested corporate seal, appoint attorneys-in-fact with authority to execute bonds, policies, recognizances, stipulations, undertakings, or other like instruments on behalf of the Company, and may authorize any officer or any such attorney-in-fact to affix the corporate seal thereto; and may with or without cause modify of revoke any such appointment or authority at any time."

CERTIFICATE

I, the undersigned, Vice President of the ZURICH AMERICAN INSURANCE COMPANY, the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, and the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, do hereby certify that the foregoing Power of Attorney is still in full force and effect on the date of this certificate; and I do further certify that Article V, Section 8, of the By-Laws of the Companies is still in force.

This Power of Attorney and Certificate may be signed by facsimile under and by authority of the following resolution of the Board of Directors of the ZURICH AMERICAN INSURANCE COMPANY at a meeting duly called and held on the 15th day of December 1998.

RESOLVED: "That the signature of the President or a Vice President and the attesting signature of a Secretary or an Assistant Secretary and the Seal of the Company may be affixed by facsimile on any Power of Attorney...Any such Power or any certificate thereof bearing such facsimile signature and seal shall be valid and binding on the Company."

This Power of Attorney and Certificate may be signed by facsimile under and by authority of the following resolution of the Board of Directors of the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY at a meeting duly called and held on the 5th day of May, 1994, and the following resolution of the Board of Directors of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND at a meeting duly called and held on the 10th day of May, 1990.

RESOLVED: "That the facsimile or mechanically reproduced seal of the company and facsimile or mechanically reproduced signature of any Vice-President, Secretary, or Assistant Secretary of the Company, whether made heretofore or hereafter, wherever appearing upon a certified copy of any power of attorney issued by the Company, shall be valid and binding upon the Company with the same force and effect as though manually affixed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seals of the said Companies, this 16th day of September, 2025.

Colonial American Casualty and Surety Company CORPORATE SEAL

ZURICH AMERICAN INSURANCE COMPANY CORPORATE SEAL 1977 NEW YORK

Fidelity and Deposit Company of Maryland CORPORATE SEAL 1890

MJ Pethick

Mary Jean Pethick
Vice President

TO REPORT A CLAIM WITH REGARD TO A SURETY BOND, PLEASE SUBMIT A COMPLETE DESCRIPTION OF THE CLAIM INCLUDING THE PRINCIPAL ON THE BOND, THE BOND NUMBER, AND YOUR CONTACT INFORMATION TO:

Zurich Surety Claims
1299 Zurich Way
Schaumburg, IL 60196-1056
reportsfclaims@zurichna.com
800-626-4577

Authenticity of this bond can be confirmed at bondvalidator.zurichna.com or 410-559-8790

CALIFORNIA ALL- PURPOSE CERTIFICATE OF ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }

County of Sacramento }

On September 17, 2025 before me, Deborah Monson, Notary Public,
(Here insert name and title of the officer)

personally appeared Adrian Martin,
who proved to me on the basis of satisfactory evidence to be the person(~~s~~) whose name(~~s~~)(is)/are subscribed to the within instrument and acknowledged to me that (he)/she/they executed the same in (his)/her/their authorized capacity(~~ies~~), and that by (his)/her/their signature(~~s~~) on the instrument the person(~~s~~), or the entity upon behalf of which the person(~~s~~) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

DEBORAH MONSON
COMM. # 2439987
NOTARY PUBLIC - CALIFORNIA
SACRAMENTO COUNTY
MY COMM. EXP. MAR. 1, 2027

Notary Public Signature (Notary Public Seal)

ADDITIONAL OPTIONAL INFORMATION

DESCRIPTION OF THE ATTACHED DOCUMENT

BID BOND
(Title or description of attached document)

(Title or description of attached document continued)

Number of Pages ____ Document Date____

CAPACITY CLAIMED BY THE SIGNER

- ☐ Individual (s)
- ☑ Corporate Officer
  VICE PRESIDENT
  (Title)
- ☐ Partner(s)
- ☐ Attorney-in-Fact
- ☐ Trustee(s)
- ☐ Other ____

2015 Version www.NotaryClasses.com 800-873-9865

INSTRUCTIONS FOR COMPLETING THIS FORM

This form complies with current California statutes regarding notary wording and, if needed, should be completed and attached to the document. Acknowledgments from other states may be completed for documents being sent to that state so long as the wording does not require the California notary to violate California notary law.

- State and County information must be the State and County where the document signer(s) personally appeared before the notary public for acknowledgment.
- Date of notarization must be the date that the signer(s) personally appeared which must also be the same date the acknowledgment is completed.
- The notary public must print his or her name as it appears within his or her commission followed by a comma and then your title (notary public).
- Print the name(s) of document signer(s) who personally appear at the time of notarization.
- Indicate the correct singular or plural forms by crossing off incorrect forms (i.e. ~~he~~/she/~~they,~~ is /~~are~~) or circling the correct forms. Failure to correctly indicate this information may lead to rejection of document recording.
- The notary seal impression must be clear and photographically reproducible. Impression must not cover text or lines. If seal impression smudges, re-seal if a sufficient area permits, otherwise complete a different acknowledgment form.
- Signature of the notary public must match the signature on file with the office of the county clerk.
  - Additional information is not required but could help to ensure this acknowledgment is not misused or attached to a different document.
  - Indicate title or type of attached document, number of pages and date.
  - Indicate the capacity claimed by the signer. If the claimed capacity is a corporate officer, indicate the title (i.e. CEO, CFO, Secretary).
- Securely attach this document to the signed document with a staple.

NON-COLLUSION AFFIDAVIT

(To be executed by Bidder and submitted with Bid)

STATE OF CALIFORNIA) ss.
COUNTY OF Sacramento)

In accordance with Public Contract Code section 7106, (*Name)* Adrian Martin, being first duly sworn, deposes and says that he/she is *(Title)* Vice President of (*Company)* Martin General Engineering, the party making the foregoing bid, that the bid is not made in the interest of, or on behalf of, any undisclosed person, partnership, company, association, organization, or corporation; that the bid is genuine and not collusive or sham; that Bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham bid, and has not directly or indirectly colluded, conspired, connived or agreed with any bidder or anyone else to put in a sham bid, or that anyone shall refrain from bidding, and that the bidder has not in any manner, directly or indirectly, sought by agreement, communication or conference with anyone to fix the bid price of Bidder or any other bidder, or to fix any overhead, profit or cost element of the bid price, or of that of any other bidder, or to secure any advantage against the City of Lincoln, a municipal corporation, or anyone interested in the proposed contract; that all statements contained in the bid are true; and further, that Bidder has not, directly or indirectly, submitted its bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or paid, and will not pay, any fee to any corporation, partnership, company association, organization, bid depository, or to any member or agent thereof to effectuate a collusive or sham bid.

Executed under penalty of perjury under the laws of the State of California:

Martin General Engineering, Inc.
Name of Firm

9/18/2025
Signature Date
Tranquilino Martin - Secretary / Treasurer

9/18/2025
Signature Date
Adrian Martin - Vice President

NOTE: If Bidder is a partnership or a joint venture, this affidavit must be signed and sworn to by every member of the partnership or venture.

If Bidder [including any partner or venturer of a partnership or joint venture bidder] is a corporation, this affidavit must be signed by the Chairman, President or Vice President and by the Secretary, Assistant Secretary, Chief Financial Officer or Assistant Treasurer.

If Bidder's affidavit on this form is made outside the State of California, the official position of the person taking such affidavit shall be certified according to law.

Subscribed and sworn to this 18th day of September of 2025.

NOTARY PUBLIC *See Attached

END OF DOCUMENT

CALIFORNIA ALL- PURPOSE CERTIFICATE OF ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }

County of Sacramento }

On September 17, 2025 before me, Deborah Monson, Notary Public (Here insert name and title of the officer),

personally appeared Adrian Martin,

who proved to me on the basis of satisfactory evidence to be the person(~~s~~) whose name(~~s~~)(is)/are subscribed to the within instrument and acknowledged to me that (he)/she/they executed the same in (his)/her/their authorized capacity(~~ies~~), and that by (his)/her/their signature(~~s~~) on the instrument the person(~~s~~), or the entity upon behalf of which the person(~~s~~) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

DEBORAH MONSON
COMM. # 2439987
NOTARY PUBLIC-CALIFORNIA
SACRAMENTO COUNTY
MY COMM. EXP. MAR. 1, 2027

Notary Public Signature (Notary Public Seal)

ADDITIONAL OPTIONAL INFORMATION

DESCRIPTION OF THE ATTACHED DOCUMENT

NONCOLLUSION AFFIDAVIT
(Title or description of attached document)

(Title or description of attached document continued)

Number of Pages _____ Document Date_____

CAPACITY CLAIMED BY THE SIGNER

- ☐ Individual (s)
- ☑ Corporate Officer
  Vice President
  (Title)
- ☐ Partner(s)
- ☐ Attorney-in-Fact
- ☐ Trustee(s)
- ☐ Other _____

2015 Version www.NotaryClasses.com 800-873-9865

INSTRUCTIONS FOR COMPLETING THIS FORM

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- Date of notarization must be the date that the signer(s) personally appeared which must also be the same date the acknowledgment is completed.
- The notary public must print his or her name as it appears within his or her commission followed by a comma and then your title (notary public).
- Print the name(s) of document signer(s) who personally appear at the time of notarization.
- Indicate the correct singular or plural forms by crossing off incorrect forms (i.e. ~~he~~/she/~~they,~~ is /~~are~~) or circling the correct forms. Failure to correctly indicate this information may lead to rejection of document recording.
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- Signature of the notary public must match the signature on file with the office of the county clerk.
  - Additional information is not required but could help to ensure this acknowledgment is not misused or attached to a different document.
  - Indicate title or type of attached document, number of pages and date.
  - Indicate the capacity claimed by the signer. If the claimed capacity is a corporate officer, indicate the title (i.e. CEO, CFO, Secretary).
- Securely attach this document to the signed document with a staple.

PUBLIC WORKS CONTRACTOR REGISTRATION
(To be submitted within 24 hours of the time and date that bid proposals are due.)

In compliance with the provisions of section 1771.1(B) of the Labor Code of the State of California, no contractor or listed subcontractor may be listed on a bid proposal for a public works project unless they are registered as a Public Works Contractor with the Department of Industrial Relations.

(a) The name, location of the place of business, and registration number of the prime contractor and each subcontractor who will perform work or labor, or render service to the undersigned in or about the construction of the work to be preformed hereunder, or a subcontractor licensed by the State of California, who, under subcontract to the undersigned, will specifically fabricate and install a portion of said work according to detailed drawings contained in the plans and specifications.

PORTION OF THE WORK	PRIME CONTRACTOR NAME	LOCATION OF BUSINESS	CONTRACTOR DIR REGISTRATION NUMBER
PRIME CONTRACTOR	Martin General Engineering, Inc.	12485 Quicksilver Drive, Rancho Cordova, CA 95742	1000001824
PORTION OF THE WORK	SUBCONTRACTOR NAME	LOCATION OF BUSINESS	CONTRACTOR DIR REGISTRATION NUMBER
Survey	Foulk & Associates, Inc	1911 Douglas Blvd. Ste. 85-135 Roseville, CA 95661	1000005996
Pilaster	John D. Wait Masonry, Inc.	310 N. Cluff Ave. #205, Lodi, CA 95240	1000000947
Striping	Sierra Traffic Markings, Inc.	9725 DEL ROAD SUITE B ROSEVILLE, CA. 95747	1000002783
Post & Cable/Gate	Pisor Fence	7850 N. Antelope Rd. Antelope, CA 95843	1000003166
Hydroseed	Team EES	PO Box 555, Yountville, CA 94599-0555	1000005623

(Attach additional sheets if necessary.)

By: _____
Bidders Signature

III. BID PROPOSAL, DESIGNATION OF SUBCONTRACTORS FORM, BIDDER'S BOND & NON-COLLUSION AFFIDAVIT

Brentford Circle Trail Crossings Project, CIP 681

BID PROPOSAL

Pursuant to and in compliance with your Notice to Bidders and Contract Documents, relating to the *Brentford Circle Trail Crossings* Project, the undersigned bidder, having become thoroughly familiar with the terms and the conditions of the Contract, including Addendum(s) N/A, agrees to fully perform the work within the time stated and in strict accordance with the Contracts Documents. This includes the furnishing of any and all labor, materials, tools, expendable equipment, and utility and transportation services necessary to fully perform the work and complete it in a workmanlike manner. The Bid sums shall be as follows:

(REMAINDER OF PAGE LEFT INTENTIONALLY BLANK)

The Bid sums shall be as follows:

SCHEDULE OF BID PRICES

All bid items; including lump sums, unit prices, and additive alternates must be filled in completely.

BASE BID ITEMS

1A.

Item No.	Item Description	Estimated Quantity	Unit	Unit Price	Total Cost
1	Mobilization/Demobilization	1	LS	16769	16769
2	Traffic Control System	1	LS	2369	2369
3	Construction Staking & Preservation of Survey Information	1	LS	9914	9914
4	Clear & Grub	1	LS	6491	6491
5	Excavation	78	CY	167	13026
6	Export	70	CY	114	7980
7	Remove Base & Surfacing	1,224	SF	6	7344
8	Conform Grind	91	LF	33	3003
9	Remove Post & Cable Fence	112	LF	8	896
10	Remove Fence	63	LF	15	945
11	Remove Tree	2	EA	460	920
12	Relocate Roadway Sign	1	EA	592	592
13	Relocate Dog Waste Box	1	EA	521	521
14	Relocate Irrigation Box	2	EA	1185	2370
15	Class 2 Aggregate Base (AB)	61	CY	237	14457
16	Hot Mix Asphalt (HMA)	44	TON	353	15532
17	Concrete Sidewalk	987	SF	14	13818
18	Curb & Gutter	116	LF	101	11716
19	Roadway Sign	2	EA	829	1658
20	Crosswalk Sign	3	EA	829	2487
21	Remove & Replace Roadway Sign	3	EA	474	1422
22	Pavement Marking	342	SF	12	4104
23	Rectangular Rapid Flashing Beacon (RRFB)	1	LS	31342	31342
24	Irrigation Sleeve	56	LF	47	2632
25	Temporary Drainage Inlet Protection	3	EA	474	1422
26	Straw Wattle	468	LF	9	4212
27	Hydroseed	3,156	SF	1	3156
28	Detectable Warning Surface	4	EA	592	2368

29	Post & Cable Fence	276	LF	53	14628
30	Bike Gate	4	EA	12800	51200

Base Bid Total: $ 249,294.00

PBM CONSTRUCTION INC

CONTRACTOR

ALTERNATIVE #1 ITEMS (Pilasters)

1B.

Item No.	Item Description	Estimated Quantity	Unit	Unit Price	Total Cost
1	Mobilization/Demobilization	1	LS	5150	5150
2	Traffic Control System	1	LS	1288	1288
3	Pilaster (Bid Alt 1)	4	EA	12875	51500

Alternative #1 Total: $ 57,938.00

PBM CONSTRUCTION INC

CONTRACTOR

that the undersigned bidder has not directly or indirectly sought by agreement, communication, or conference with anyone to fix his bid price or the bid price of any other bidder, or to fix any overhead, profit or cost advantage against the City or anyone interested in this proposed contract; that the only persons or parties interested in this proposal as principals are those named herein; that all statements contained in this proposal are true; that the undersigned bidder has not directly, or indirectly, submitted his bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or the contents thereof, or divulged information or data relative thereto, to any other person, partnership, corporation, or association except to such person or persons as have a direct financial interest in bidder's general business; and that he is aware of the provisions of section 3700 of the Labor Code which require every employer to be insured against liability for workers' compensation or to undertake self insurance in accordance with the provisions of that code, and he will comply with such provisions before commencing the performance of the work of this contract.

7. Wherever in this proposal an amount is stated in both words and figures, in case of discrepancy, the words shall prevail; if all or any portion of the proposal is required to be given in unit prices and totals and a discrepancy exists between any such unit prices and totals so given, the unit prices shall prevail.

8. The names of all persons interested in the foregoing proposal as principals are as follows: (Stockholders and limited partners need not be listed unless they are officers or employees of the corporation or limited partnership. All general partners and corporate officers shall be listed. If a stockholder or partner is a firm, list the principals of that firm, as stated herein.)

   (If bidder or other interested person is a corporation, it shall furnish with this bid proposal a certificate attesting to corporate existence and authority of officer(s) to sign contracts and other documents on behalf of the corporation. State legal name of corporation, names of the president, secretary, treasurer, and manager thereof.)

NAME: BUSINESS ADDRESS INTEREST (owner, partner, etc.)

a) GREG TORNBERG - OWNER _____

b) DAVE LANDRY - OWNER _____

c) _____

d) _____

e) _____

(Attach additional sheets if necessary)

9. The undersigned is licensed in accordance with the Contractor's State License Law, Business and Professions Code section 7000 et seq.

License No.: 703660

Type of License: A, B

Expiration Date: 3/31/2027

Name and Relationship to Bidder of Licensed Firm or Individual:

License Holder: DAVE LANDRY

Relationship to Bidder: OWNER

I certify under the laws of the State of California that the foregoing is true and correct.

DATED: 9/16/2025

Signature of Bidder:

PBM CONSTRUCTION INC CONTRACTOR

4500 YANKEE HILL CT SUITE A
Street Address

ROCKLIN, CA 95677
City, State and Zip

916.316.2114
Telephone (Include Area Code)

Sign here:

By: GREG TORNBERG
Type Name

-AND-

Sign here:

By: DAVE LANDRY
Type Name

NOTE: If bidder is a corporation, the legal name of the corporation shall be set forth above together with the signature of the officer or officers authorized to sign contracts on behalf of the corporation; if bidder is a co partnership, the true names of the firm shall be set forth above together with the signature of the partner or partners authorized to sign contracts on behalf of the co partnership; and if bidder is an individual, his signature shall be placed above.

DESIGNATION OF SUBCONTRACTORS

SECTION 004800
LIST OF
SUBCONTRACTORS

Per Public Contract Code 4104:

"Any officer, department, board, or commission taking bids for the construction of any public work or improvement shall provide in the specifications prepared for the work or improvement or in the general conditions under which bids will be received for the doing of the work incident to the public work or improvement that any person making a bid or offer to perform the work, shall, in his or her bid or offer, set forth:

(a) (1) The name, the location of the place of business, the California contractor license number, and public works contractor registration number issued pursuant to Section 1725.5 of the Labor Code of each subcontractor who will perform work or labor or render service to the prime contractor in or about the construction of the work or improvement, or a subcontractor licensed by the State of California who, under subcontract to the prime contractor, specially fabricates and installs a portion of the work or improvement according to detailed drawings contained in the plans and specifications, in an amount in excess of one-half of 1 percent of the prime contractor's total bid or, in the case of bids or offers for the construction of streets or highways, including bridges, in excess of one-half of 1 percent of the prime contractor's total bid or ten thousand dollars ($10,000), whichever is greater."

Each bidder shall complete the information listed below for each of the Subcontractors who will perform a portion of the Contract work.

Note: In accordance with Agency requirements (Section 1.24 Subcontractor), the Contractor shall not award work valued at more than fifty percent (50%) of the Contract Price to the Subcontractor(s) without the prior written approval of the Owner.

Description of Work	Percent of Total Contract, %	Subcontractor's Name	Subcontract or Location of Business	License Number	DIR Number
1 AC PAVING		BLACK STAR	SACRAMENTO	954061	1000026271
2 STRIPING		SIERRA TRAFFIC MARKINGS	ROSEVILLE	755317	1000002783
3 HYDROSEEDING		NITTA EROSION CONTROL	LOOMIS	401640	1000000478
4 SURVEYING		FOULK & ASSOC.	ROSEVILLE	LS7803	1000005996

5	FENCING		CRUSADER FENCE	RANCHO CORDOVA	1056652	1000449929
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						

(Add additional sheets if necessary)

BIDDER: PBM CONSTRUCTION INC

Signature: _____

Date: SEPT 16, 2025

END OF SECTION

LIST OF SUBCONTRACTORS (004800)

BIDDER'S BOND

KNOW ALL MEN BY THESE PRESENTS:

That we, PBM Construction Inc., as Principal, and Western Surety Company, as Surety, are held and firmly bound unto the City of Lincoln, State of California, (hereinafter called "City") in the sum of ten percent (10%) of the total aggregate amount of the bid of the Principal above named, submitted by said Principal to City for the work described below, for the payment of which sum in lawful money of the United States, well and truly to be made, we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally, firmly by these presents. In no case shall the liability of the Surety hereunder exceed the sum of Ten Percent (10%) of the Total Amount of the Bid DOLLARS ($ --10%--). The condition of this obligation is such that a bid to City for certain construction specifically described as follows, for which bids are to be opened on September 18, *2025*, has been submitted by Principal to City:

(Copy here the exact description of work, including location, from bid form):

CITY OF LINCOLN - BRENTFORD CIRCLE TRAIL CROSSINGS PROJECT

Class 1 trail Improvements including demolition, AC Trail paving, ADA Ramps, AC roadway conform, signing and striping, and traffic control.

NOW, THEREFORE, if the aforesaid Principal shall not withdraw said bid within the period specified therein after the opening of the same, or, if no period be specified, within sixty (60) days after said opening, and shall within the period specified therefore, or, if no period be specified, within ten (10) days after the prescribed forms are presented to him for signature, enter into a written contract with City, in the prescribed to him for signature, in accordance with the bid as accepted, and file the two bonds with Owner, one to guarantee faithful performance and the other to guarantee payment for labor and materials, as required by the Contract Documents, then this obligation shall be null and void; otherwise, it shall be and remain in full force, virtue, and effect. And the said Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of said contract or to the work to be performed hereunder or the specifications accompanying the same shall in any manner affect its obligations on this bond, and it does hereby waive notice of any such change, extension, alteration, or addition.

In the event suit is brought upon said bond by City and judgment is recovered, the Surety shall pay all costs incurred by City in such suit, including a reasonable attorneys' fee to be fixed by the Court. Death of the Principal shall not relieve Surety of its obligations hereunder.

(Signatures are on the following page.)

IN WITNESS WHEREOF, we have hereunder set our hands and seals on this 15th day of September, 2025.

_____ (SEAL)

GREG TORNBERG (SEAL)

PBM Construction Inc. (SEAL)

PRINCIPAL

_____ (SEAL)

Edward D. Johnson, Attorney-in-Fact (SEAL)

Western Surety Company (SEAL)

SURETY

Western Surety Company

4500 Yankee Hill Court, Ste. A, Rocklin, CA 95677
Address

NOTE:

Signatures of those executing for Surety must be properly acknowledged, and a power of attorney attached.

Western Surety Company

POWER OF ATTORNEY APPOINTING INDIVIDUAL ATTORNEY-IN-FACT

Know All Men By These Presents, That WESTERN SURETY COMPANY, a South Dakota corporation, is a duly organized and existing corporation having its principal office in the City of Sioux Falls, and State of South Dakota, and that it does by virtue of the signature and seal herein affixed hereby make, constitute and appoint

Kathy Rangel, Robert D Laux, Dona Lisa Buschmann, Edward D Johnson, Julie A Shiroma, Maggie Bender Johnson, Ashley White, Joselynn Campbell, Individually

of Roseville, CA, its true and lawful Attorney(s)-in-Fact with full power and authority hereby conferred to sign, seal and execute for and on its behalf bonds, undertakings and other obligatory instruments of similar nature

- In Unlimited Amounts -

and to bind it thereby as fully and to the same extent as if such instruments were signed by a duly authorized officer of the corporation and all the acts of said Attorney, pursuant to the authority hereby given, are hereby ratified and confirmed.

This Power of Attorney is made and executed pursuant to and by authority of the Authorizing By-Laws and Resolutions printed at the bottom of this page, duly adopted, as indicated, by the shareholders of the corporation.

In Witness Whereof, WESTERN SURETY COMPANY has caused these presents to be signed by its Vice President and its corporate seal to be hereto affixed on this 14th day of May, 2025.

WESTERN SURETY COMPANY

Larry Kasten, Vice President

State of South Dakota }
County of Minnehaha } ss

On this 14th day of May, 2025, before me personally came Larry Kasten, to me known, who, being by me duly sworn, did depose and say: that he resides in the City of Sioux Falls, State of South Dakota; that he is a Vice President of WESTERN SURETY COMPANY described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed pursuant to authority given by the Board of Directors of said corporation and that he signed his name thereto pursuant to like authority, and acknowledges same to be the act and deed of said corporation.

My commission expires

March 2, 2026

M. BENT
NOTARY PUBLIC
SOUTH DAKOTA

M. Bent, Notary Public

CERTIFICATE

I, Paula Kolsrud, Assistant Secretary of WESTERN SURETY COMPANY do hereby certify that the Power of Attorney hereinabove set forth is still in force, and further certify that the By-Laws and Resolutions of the corporation printed below this certificate are still in force. In testimony whereof I have hereunto subscribed my name and affixed the seal of the said corporation this 15th day of September, 2025.

WESTERN SURETY COMPANY

Paula Kolsrud, Assistant Secretary

Authorizing By-Laws and Resolutions

ADOPTED BY THE SHAREHOLDERS OF WESTERN SURETY COMPANY

This Power of Attorney is made and executed pursuant to and by authority of the following By-Law duly adopted by the shareholders of the Company.

Section 7. All bonds, policies, undertakings, Powers of Attorney, or other obligations of the corporation shall be executed in the corporate name of the Company by the President, Secretary, and Assistant Secretary, Treasurer, or any Vice President, or by such other officers as the Board of Directors may authorize. The President, any Vice President, Secretary, any Assistant Secretary, or the Treasurer may appoint Attorneys in Fact or agents who shall have authority to issue bonds, policies, or undertakings in the name of the Company. The corporate seal is not necessary for the validity of any bonds, policies, undertakings, Powers of Attorney or other obligations of the corporation. The signature of any such officer and the corporate seal may be printed by facsimile.

This Power of Attorney is signed by Larry Kasten, Vice President, who has been authorized pursuant to the above Bylaw to execute power of attorneys on behalf of Western Surety Company.

This Power of Attorney may be signed by digital signature and sealed by a digital or otherwise electronic-formatted corporate seal under and by the authority of the following Resolution adopted by the Board of Directors of the Company by unanimous written consent dated the 27th day of April, 2022:

"RESOLVED: That it is in the best interest of the Company to periodically ratify and confirm any corporate documents signed by digital signatures and to ratify and confirm the use of a digital or otherwise electronic-formatted corporate seal, each to be considered the act and deed of the Company."

Go to www.cnasurety.com > Owner / Obligee Services > Validate Bond Coverage, if you want to verify bond authenticity.

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Placer)

On September 15, 2025 before me, J. A. Shiroma, Notary Public
(insert name and title of the officer)

personally appeared Edward D. Johnson,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

J. A. SHIROMA
Notary Public - California
Placer County
Commission # 2510003
My Comm. Expires Feb 14, 2029

Signature J. A. Shiroma (Seal)

NON-COLLUSION AFFIDAVIT

(To be executed by Bidder and submitted with Bid)

STATE OF CALIFORNIA) ss.
COUNTY OF PLACER)

In accordance with Public Contract Code section 7106, *(Name)* DAVE LANDRY, being first duly sworn, deposes and says that he/she is *(Title)* PRESIDENT of *(Company)* PBM CONSTRUCTION INC, the party making the foregoing bid, that the bid is not made in the interest of, or on behalf of, any undisclosed person, partnership, company, association, organization, or corporation; that the bid is genuine and not collusive or sham; that Bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham bid, and has not directly or indirectly colluded, conspired, connived or agreed with any bidder or anyone else to put in a sham bid, or that anyone shall refrain from bidding, and that the bidder has not in any manner, directly or indirectly, sought by agreement, communication or conference with anyone to fix the bid price of Bidder or any other bidder, or to fix any overhead, profit or cost element of the bid price, or of that of any other bidder, or to secure any advantage against the City of Lincoln, a municipal corporation, or anyone interested in the proposed contract; that all statements contained in the bid are true; and further, that Bidder has not, directly or indirectly, submitted its bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or paid, and will not pay, any fee to any corporation, partnership, company association, organization, bid depository, or to any member or agent thereof to effectuate a collusive or sham bid.

Executed under penalty of perjury under the laws of the State of California:

PBM CONSTRUCTION INC
Name of Firm

Signature 9/17/25
Date

Signature
Date

NOTE: If Bidder is a partnership or a joint venture, this affidavit must be signed and sworn to by every member of the partnership or venture.

If Bidder [including any partner or venturer of a partnership or joint venture bidder] is a corporation, this affidavit must be signed by the Chairman, President or Vice President and by the Secretary, Assistant Secretary, Chief Financial Officer or Assistant Treasurer.

If Bidder's affidavit on this form is made outside the State of California, the official position of the person taking such affidavit shall be certified according to law.

Subscribed and sworn to this 17 day of September of 2025.

NOTARY PUBLIC

MATT MCCLURE
Notary Public - California
Placer County
Commission # 2423540
My Comm. Expires Oct 25, 2026

END OF DOCUMENT

NON-COLLUSION AFFIDAVIT

(To be executed by Bidder and submitted with Bid)

STATE OF CALIFORNIA) ss.
COUNTY OF PLACER)

In accordance with Public Contract Code section 7106, *(Name)* GREG TORNBERG, being first duly sworn, deposes and says that he/she is *(Title)* VICE PRESIDENT of *(Company)* PBM CONSTRUCTION INC, the party making the foregoing bid, that the bid is not made in the interest of, or on behalf of, any undisclosed person, partnership, company, association, organization, or corporation; that the bid is genuine and not collusive or sham; that Bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham bid, and has not directly or indirectly colluded, conspired, connived or agreed with any bidder or anyone else to put in a sham bid, or that anyone shall refrain from bidding, and that the bidder has not in any manner, directly or indirectly, sought by agreement, communication or conference with anyone to fix the bid price of Bidder or any other bidder, or to fix any overhead, profit or cost element of the bid price, or of that of any other bidder, or to secure any advantage against the City of Lincoln, a municipal corporation, or anyone interested in the proposed contract; that all statements contained in the bid are true; and further, that Bidder has not, directly or indirectly, submitted its bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or paid, and will not pay, any fee to any corporation, partnership, company association, organization, bid depository, or to any member or agent thereof to effectuate a collusive or sham bid.

Executed under penalty of perjury under the laws of the State of California:

PBM CONSTRUCTION INC
Name of Firm

Signature 9.17.25 Date

Signature Date

NOTE: If Bidder is a partnership or a joint venture, this affidavit must be signed and sworn to by every member of the partnership or venture.

If Bidder [including any partner or venturer of a partnership or joint venture bidder] is a corporation, this affidavit must be signed by the Chairman, President or Vice President and by the Secretary, Assistant Secretary, Chief Financial Officer or Assistant Treasurer.

If Bidder's affidavit on this form is made outside the State of California, the official position of the person taking such affidavit shall be certified according to law.

Subscribed and sworn to this 17 day of SEPTEMBER of 2025.

NOTARY PUBLIC

MATT MCCLURE
Notary Public - California
Placer County
Commission # 2423540
My Comm. Expires Oct 25, 2026

END OF DOCUMENT

PUBLIC WORKS CONTRACTOR REGISTRATION

(To be submitted within 24 hours of the time and date that bid proposals are due.)

In compliance with the provisions of section 1771.1(B) of the Labor Code of the State of California, no contractor or listed subcontractor may be listed on a bid proposal for a public works project unless they are registered as a Public Works Contractor with the Department of Industrial Relations.

(a) The name, location of the place of business, and registration number of the prime contractor and each subcontractor who will perform work or labor, or render service to the undersigned in or about the construction of the work to be preformed hereunder, or a subcontractor licensed by the State of California, who, under subcontract to the undersigned, will specifically fabricate and install a portion of said work according to detailed drawings contained in the plans and specifications.

PORTION OF THE WORK	PRIME CONTRACTOR NAME	LOCATION OF BUSINESS	CONTRACTOR DIR REGISTRATION NUMBER
PRIME CONTRACTOR	PBM CONSTRUCTION INC	ROCKLIN	1000002535
PORTION OF THE WORK	SUBCONTRACTOR NAME	LOCATION OF BUSINESS	CONTRACTOR DIR REGISTRATION NUMBER
HYDROSEEDING	NITTA	LOOMIS, CA	1000000478
AC PAVING	BLACK STAR	SACRAMENTO	1000026271
STRIPING	SIERRA TRAFFIC MARKINGS	ROSEVILLE	1000002783
FENCING	CRUSADER FENCE	RANCHO CORDOVA	1000449929
SURVEYING	FOULK & ASSOC.	ROSEVILLE	1000005996

(Attach additional sheets if necessary.)

By: _____

Bidders Signature

Brentford Circle Trail Crossings Project, CIP 681
BID PROPOSAL

Pursuant to and in compliance with your Notice to Bidders and Contract Documents, relating to the *Brentford Circle Trail Crossings* Project, the undersigned bidder, having become thoroughly familiar with the terms and the conditions of the Contract, including Addendum(s) _____, agrees to fully perform the work within the time stated and in strict accordance with the Contracts Documents. This includes the furnishing of any and all labor, materials, tools, expendable equipment, and utility and transportation services necessary to fully perform the work and complete it in a workmanlike manner. The Bid sums shall be as follows:

(REMAINDER OF PAGE LEFT INTENTIONALLY BLANK)

The Bid sums shall be as follows:

SCHEDULE OF BID PRICES

All bid items; including lump sums, unit prices, and additive alternates must be filled in completely.

BASE BID ITEMS

1A.

Item No.	Item Description	Estimated Quantity	Unit	Unit Price	Total Cost
1	Mobilization/Demobilization	1	LS	14500	14,500.00
2	Traffic Control System	1	LS	25000	25,000.00
3	Construction Staking & Preservation of Survey Information	1	LS	10,000	10,000.00
4	Clear & Grub	1	LS	19000	19,000.00
5	Excavation	78	CY	120	9,360.00
6	Export	70	CY	130	9,100.00
7	Remove Base & Surfacing	1,224	SF	15	18,360.00
8	Conform Grind	91	LF	20	1,820.00
9	Remove Post & Cable Fence	112	LF	10	1,120.00
10	Remove Fence	63	LF	96	6,048.00
11	Remove Tree	2	EA	600	1,200.00
12	Relocate Roadway Sign	1	EA	351	351.00
13	Relocate Dog Waste Box	1	EA	350	350.00
14	Relocate Irrigation Box	2	EA	2700	5,400.00
15	Class 2 Aggregate Base (AB)	61	CY	400	24,400.00
16	Hot Mix Asphalt (HMA)	44	TON	620	27,280.00
17	Concrete Sidewalk	987	SF	20	19,740.00
18	Curb & Gutter	116	LF	90	10,440.00
19	Roadway Sign	2	EA	450	900.00
20	Crosswalk Sign	3	EA	450	1,350.00
21	Remove & Replace Roadway Sign	3	EA	550	1,650.00
22	Pavement Marking	342	SF	65	22,230.00
23	Rectangular Rapid Flashing Beacon (RRFB)	1	LS	70000	70,000.00
24	Irrigation Sleeve	56	LF	80	4,480.00
25	Temporary Drainage Inlet Protection	3	EA	280	840.00
26	Straw Wattle	468	LF	9	4,212.00
27	Hydroseed	3,156	SF	1	3,156.00
28	Detectable Warning Surface	4	EA	945	3,780.00

29	Post & Cable Fence	276	LF	46	12,696.00
30	Bike Gate	4	EA	9200	36,800.00

Base Bid Total: $ 365,563.00

SIERRA ASPHALT, INC.
CONTRACTOR

ALTERNATIVE #1 ITEMS (Pilasters)

1B.

Item No.	Item Description	Estimated Quantity	Unit	Unit Price	Total Cost
1	Mobilization/Demobilization	1	LS	2500	2500
2	Traffic Control System	1	LS	2000	2000
3	Pilaster (Bid Alt 1)	4	EA	23825	95300

Alternative #1 Total: $ 99,800.00

SIERRA ASPHALT INC

CONTRACTOR

2. It is understood that City reserves the right to reject this proposal and that it shall remain open and not be withdrawn for a period of sixty (60) days from the date prescribed for its opening.

3. Attached hereto and incorporated herein are the following documents that shall be included with submission of the Bid Proposal:
   i. Division III Documents:
      a. Designation of Subcontractors form in compliance with sections 4100-4113 of the Public Contract Code of the State of California.
      b. Bidder's Bond or cashier's check for at least 10% of the amount of the base bid total.
      c. Non Collusion Affidavit

   ii. Division IV Documents (For Federal Aid Projects): **(NOT USED)**
      ~~a. Employment Opportunity Certification (For Federal Aid Project)~~
      ~~b. Debarment and Suspension Certification (For Federal Aid Project)~~
      ~~c. Nonlobbying Certification for Federal Aid Projects (For Federal Aid Project)~~
      ~~d. Disclosure of Lobbying Activities (For Federal Aid Project)~~
      This project is **NOT** a Federal Aid Project, and Division IV Documents shall **NOT** apply.

4. It is understood and agreed that if written notice of the acceptance of this proposal is mailed or delivered personally to the undersigned bidder within sixty (60) days after the opening of the proposal, or at any time thereafter before it is withdrawn, the undersigned bidder will execute and deliver the Contract Documents to City in accordance with the proposal as accepted.

5. Notice of acceptance or request for additional information may be addressed to the undersigned bidder at the business address set forth below.

3156 Direc Circle, Unit 2

Rancho Cordova, Ca. 95742

6. The undersigned bidder declares that this proposal is not made in the interest of or on behalf of any undisclosed person, partnership, company, association, organization, or corporation; that the proposal is genuine and not collusive or sham; that the undersigned bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham proposal and has not directly or indirectly colluded or agreed with any bidder or anyone else to put in a sham proposal or to refrain from bidding;

that the undersigned bidder has not directly or indirectly sought by agreement, communication, or conference with anyone to fix his bid price or the bid price of any other bidder, or to fix any overhead, profit or cost advantage against the City or anyone interested in this proposed contract; that the only persons or parties interested in this proposal as principals are those named herein; that all statements contained in this proposal are true; that the undersigned bidder has not directly, or indirectly, submitted his bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or the contents thereof, or divulged information or data relative thereto, to any other person, partnership, corporation, or association except to such person or persons as have a direct financial interest in bidder's general business; and that he is aware of the provisions of section 3700 of the Labor Code which require every employer to be insured against liability for workers' compensation or to undertake self insurance in accordance with the provisions of that code, and he will comply with such provisions before commencing the performance of the work of this contract.

7. Wherever in this proposal an amount is stated in both words and figures, in case of discrepancy, the words shall prevail; if all or any portion of the proposal is required to be given in unit prices and totals and a discrepancy exists between any such unit prices and totals so given, the unit prices shall prevail.

8. The names of all persons interested in the foregoing proposal as principals are as follows: (Stockholders and limited partners need not be listed unless they are officers or employees of the corporation or limited partnership. All general partners and corporate officers shall be listed. If a stockholder or partner is a firm, list the principals of that firm, as stated herein.)

(If bidder or other interested person is a corporation, it shall furnish with this bid proposal a certificate attesting to corporate existence and authority of officer(s) to sign contracts and other documents on behalf of the corporation. State legal name of corporation, names of the president, secretary, treasurer, and manager thereof.)

NAME: BUSINESS ADDRESS INTEREST (owner, partner, etc.)

a) _____

b) _____

c) _____

d) _____

e) _____

(Attach additional sheets if necessary)

9. The undersigned is licensed in accordance with the Contractor's State License Law, Business and Professions Code section 7000 et seq.

License No.: 457414

Type of License: A

Expiration Date: 5/31/26

Name and Relationship to Bidder of Licensed Firm or Individual:

License Holder: Tom Carver

Relationship to Bidder: Owner

I certify under the laws of the State of California that the foregoing is true and correct.

DATED: 9/18/2025

Signature of Bidder:

Sierra Asphalt, Inc CONTRACTOR

3755 Omec Circle, Unit 2
Street Address

Rancho Cordova, CA. 95742
City, State and Zip

(916) 635-9898
Telephone (Include Area Code)

Sign here:

By: Tim Carver
Type Name

-AND-

Sign here:

By:
Type Name

NOTE: If bidder is a corporation, the legal name of the corporation shall be set forth above together with the signature of the officer or officers authorized to sign contracts on behalf of the corporation; if bidder is a co partnership, the true names of the firm shall be set forth above together with the signature of the partner or partners authorized to sign contracts on behalf of the co partnership; and if bidder is an individual, his signature shall be placed above.

DESIGNATION OF SUBCONTRACTORS

SECTION 004800
LIST OF
SUBCONTRACTORS

Per Public Contract Code 4104:

"Any officer, department, board, or commission taking bids for the construction of any public work or improvement shall provide in the specifications prepared for the work or improvement or in the general conditions under which bids will be received for the doing of the work incident to the public work or improvement that any person making a bid or offer to perform the work, shall, in his or her bid or offer, set forth:

(a) (1) The **name**, the **location** of the place of business, the **California contractor license number**, and **public works contractor registration number** issued pursuant to Section 1725.5 of the Labor Code of each subcontractor who will perform work or labor or render service to the prime contractor in or about the construction of the work or improvement, or a subcontractor licensed by the State of California who, under subcontract to the prime contractor, specially fabricates and installs a portion of the work or improvement according to detailed drawings contained in the plans and specifications, in an amount in excess of one-half of 1 percent of the prime contractor's total bid or, in the case of bids or offers for the construction of streets or highways, including bridges, in excess of one-half of 1 percent of the prime contractor's total bid or ten thousand dollars ($10,000), whichever is greater."

Each bidder shall complete the information listed below for each of the Subcontractors who will perform a portion of the Contract work.

Note: In accordance with Agency requirements (Section 1.24 Subcontractor), the Contractor shall not award work valued at more than fifty percent (50%) of the Contract Price to the Subcontractor(s) without the prior written approval of the Owner.

Description of Work	Percent of Total Contract, %	Subcontractor's Name	Subcontract or Location of Business	License Number	DIR Number
1 SIGNS, BRACKETS, POST + CABLE, PAVEMENT MARKINGS	28.7%	CHRISP COMPANY	WOODLAND	374600	1000000306
2 BIKE GATES	9.9%	ANTELOPE IRON	CITRUS HEIGHTS	520963	1000024361
3 CONCRETE	96%	TCW CONCRETE	LOOMIS	1038728	1000885114
4					

5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					

(Add additional sheets if necessary)

BIDDER: SIERRA ASPHALT, INC.

Signature: [signature]

Date: 9/18/2025

END OF SECTION

LIST OF SUBCONTRACTORS (004800)

BIDDER'S BOND

KNOW ALL MEN BY THESE PRESENTS:

That we, Sierra Asphalt, Inc., as Principal, and Merchants Bonding Company (Mutual), as Surety, are held and firmly bound unto the City of Lincoln, State of California, (hereinafter called "City") in the sum of ten percent (10%) of the total aggregate amount of the bid of the Principal above named, submitted by said Principal to City for the work described below, for the payment of which sum in lawful money of the United States, well and truly to be made, we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally, firmly by these presents. In no case shall the liability of the Surety hereunder exceed the sum of Ten Percent of Amount Bid DOLLARS ($10% of Amount Bid). The condition of this obligation is such that a bid to City for certain construction specifically described as follows, for which bids are to be opened on September 18, 2025, has been submitted by Principal to City:

(Copy here the exact description of work, including location, from bid form):

Brentford Circle Trail Crossings Project, CIP 681

NOW, THEREFORE, if the aforesaid Principal shall not withdraw said bid within the period specified therein after the opening of the same, or, if no period be specified, within sixty (60) days after said opening, and shall within the period specified therefore, or, if no period be specified, within ten (10) days after the prescribed forms are presented to him for signature, enter into a written contract with City, in the prescribed to him for signature, in accordance with the bid as accepted, and file the two bonds with Owner, one to guarantee faithful performance and the other to guarantee payment for labor and materials, as required by the Contract Documents, then this obligation shall be null and void; otherwise, it shall be and remain in full force, virtue, and effect. And the said Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of said contract or to the work to be performed hereunder or the specifications accompanying the same shall in any manner affect its obligations on this bond, and it does hereby waive notice of any such change, extension, alteration, or addition.

In the event suit is brought upon said bond by City and judgment is recovered, the Surety shall pay all costs incurred by City in such suit, including a reasonable attorneys' fee to be fixed by the Court. Death of the Principal shall not relieve Surety of its obligations hereunder.

(Signatures are on the following page.)

IN WITNESS WHEREOF, we have hereunder set our hands and seals on this 12th day of September, 2025.

Sierra Asphalt, Inc. (SEAL)

(SEAL)

Laura Carver (SEAL)

PRINCIPAL

Merchants Bonding Company (Mutual) (SEAL)

(SEAL)

Elizabeth Collodi, Attorney-in-Fact (SEAL)

SURETY

6700 Westown Parkway

West Des Moines, IA 50266-7754

Address

NOTE:

Signatures of those executing for Surety must be properly acknowledged, and a power of attorney attached.

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Butte)

On September 12, 2025 before me, Sara Walliser, Notary Public
(insert name and title of the officer)

personally appeared Elizabeth Collodi,
who proved to me on the basis of satisfactory evidence to be the person(~~s~~) whose name(~~s~~) is/~~are~~ subscribed to the within instrument and acknowledged to me that ~~he~~/she/~~they~~ executed the same in ~~his~~/her/~~their~~ authorized capacity(~~ies~~), and that by ~~his~~/her/~~their~~ signature(~~s~~) on the instrument the person(~~s~~), or the entity upon behalf of which the person(~~s~~) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

SARA WALLISER
COMM. # 2449544
NOTARY PUBLIC · CALIFORNIA
COUNTY OF BUTTE
Comm. Expires JUL 5, 2027

Signature _____ **(Seal)**

MERCHANTS BONDING COMPANY™

POWER OF ATTORNEY

Know All Persons By These Presents, that MERCHANTS BONDING COMPANY (MUTUAL) and MERCHANTS NATIONAL BONDING, INC., both being corporations of the State of Iowa, and MERCHANTS NATIONAL INDEMNITY COMPANY , an assumed name of Merchants National Bonding, Inc., (herein collectively called the "Companies") do hereby make, constitute and appoint, individually,

Bill Rapp; Brad Espinosa; Breanna Boatright; Cassandra Medina; Deanna Quintero; Elizabeth Collodi; Jason March; Jennifer Lakmann; John Hopkins; John Weber; Kathleen Le; Matthew Foster; Mindy Whitehouse; Paula Senna; Phillip Watkins; R Kailany; Samantha Watkins; Sara Walliser; Sharon Smith; Steven Lee Williams; Tony Clark

their true and lawful Attorney(s)-in-Fact, to sign its name as surety(ies) and to execute, seal and acknowledge any and all bonds, undertakings, contracts and other written instruments in the nature thereof, on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

This Power-of-Attorney is granted and is signed and sealed by facsimile under and by authority of the By-Laws adopted by the Board of Directors of the Companies.

"The President, Secretary, Treasurer, or any Assistant Treasurer or any Assistant Secretary or any Vice President shall have power and authority to appoint Attorneys-in-Fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings obligatory in the nature thereof."

"The signature of any authorized officer and the seal of the Company may be affixed by facsimile or electronic transmission to any Power of Attorney or Certification thereof authorizing the execution and delivery of any bond, undertaking, recognizance, or other suretyship o obligations of the Company, and such signature and seal when so used shall have the same force and effect as though manually fixed."

In connection with obligations in favor of the Florida Department of Transportation only, it is agreed that the power and authority hereby given to the Attorney-in-Fact includes any and all consents for the release of retained percentages and/or final estimates on engineering and construction contracts required by the State of Florida Department of Transportation. It is fully understood that consenting to the State of Florida Department of Transportation making payment of the final estimate to the Contractor and/or its assignee, shall not relieve this surety company of any of its obligations under its bond.

In connection with obligations in favor of the Kentucky Department of Highways only, it is agreed that the power and authority hereby given to the Attorney-in-Fact cannot be modified or revoked unless prior written personal notice of such intent has been given to the Commissioner - Department of Highways of the Commonwealth of Kentucky at least thirty (30) days prior to the modification or revocation.

In Witness Whereof, the Companies have caused this instrument to be signed and sealed this 21st day of August , 2025 .

MERCHANTS BONDING COMPANY (MUTUAL) INCORPORATED -o- 1933 (MUTUAL)
MERCHANTS NATIONAL BONDING, INC. INCORPORATED -o- 2003
MERCHANTS NATIONAL INDEMNITY COMPANY CALIFORNIA

MERCHANTS BONDING COMPANY (MUTUAL)
MERCHANTS NATIONAL BONDING, INC.
MERCHANTS NATIONAL INDEMNITY COMPANY

By Larry Taylor

STATE OF IOWA
COUNTY OF DALLAS ss.
On this 21st day of August 2025 , before me appeared Larry Taylor, to me personally known, who being by me duly sworn did say that he is President of MERCHANTS BONDING COMPANY (MUTUAL), MERCHANTS NATIONAL BONDING, INC., and MERCHANTS NATIONAL INDEMNITY COMPANY; and that the seals affixed to the foregoing instrument are the Corporate Seals of the Companies; and that the said instrument was signed and sealed in behalf of the Companies by authority of their respective Boards of Directors.

NOTARIAL SEAL IOWA
Penni Miller
Commission Number 787952
My Commission Expires
January 20, 2027

Notary Public

(Expiration of notary's commission does not invalidate this instrument)

I, Elisabeth Sandersfeld, Secretary of MERCHANTS BONDING COMPANY (MUTUAL), MERCHANTS NATIONAL BONDING, INC., and MERCHANTS NATIONAL INDEMNITY COMPANY do hereby certify that the above and foregoing is a true and correct copy of the POWER-OF-ATTORNEY executed by said Companies, which is still in full force and effect and has not been amended or revoked.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the Companies on this 12th day of September , 2025 .

MERCHANTS BONDING COMPANY (MUTUAL) INCORPORATED -o- 1933
MERCHANTS NATIONAL BONDING, INC. INCORPORATED -o- 2003
MERCHANTS NATIONAL INDEMNITY COMPANY CALIFORNIA

Secretary

POA 0018 (5/25)

NON-COLLUSION AFFIDAVIT

(To be executed by Bidder and submitted with Bid)

STATE OF CALIFORNIA) ss.
COUNTY OF Sacramento)

In accordance with Public Contract Code section 7106, (*Name*) Laura Carver, being first duly sworn, deposes and says that he/she is (*Title*) Treasurer of (*Company*) Sierra Asphalt, the party making the foregoing bid, that the bid is not made in the interest of, or on behalf of, any undisclosed person, partnership, company, association, organization, or corporation; that the bid is genuine and not collusive or sham; that Bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham bid, and has not directly or indirectly colluded, conspired, connived or agreed with any bidder or anyone else to put in a sham bid, or that anyone shall refrain from bidding, and that the bidder has not in any manner, directly or indirectly, sought by agreement, communication or conference with anyone to fix the bid price of Bidder or any other bidder, or to fix any overhead, profit or cost element of the bid price, or of that of any other bidder, or to secure any advantage against the City of Lincoln, a municipal corporation, or anyone interested in the proposed contract; that all statements contained in the bid are true; and further, that Bidder has not, directly or indirectly, submitted its bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or paid, and will not pay, any fee to any corporation, partnership, company association, organization, bid depository, or to any member or agent thereof to effectuate a collusive or sham bid.

Executed under penalty of perjury under the laws of the State of California:

Sierra Asphalt, Inc
Name of Firm

Laura Carver 9/16/25
Signature Date

Signature Date

NOTE: If Bidder is a partnership or a joint venture, this affidavit must be signed and sworn to by every member of the partnership or venture.

If Bidder [including any partner or venturer of a partnership or joint venture bidder] is a corporation, this affidavit must be signed by the Chairman, President or Vice President and by the Secretary, Assistant Secretary, Chief Financial Officer or Assistant Treasurer.

If Bidder's affidavit on this form is made outside the State of California, the official position of the person taking such affidavit shall be certified according to law.

Subscribed and sworn to this _____ day of _____ of 2025.

NOTARY PUBLIC See attached document

END OF DOCUMENT

CALIFORNIA JURAT WITH AFFIANT STATEMENT **GOVERNMENT CODE § 8202**

☒ See Attached Document (Notary to cross out lines 1–6 below)
☐ See Statement Below (Lines 1–6 to be completed only by document signer[s], not Notary)

1 _____
2 _____
3 _____
4 _____
5 _____
6 _____

Signature of Document Signer No. 1 *Signature of Document Signer No. 2 (if any)*

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Sacramento

ABISHAI PRASAD
Notary Public - California
Sacramento County
Commission # 2453861
My Comm. Expires Jul 18, 2027

Place Notary Seal and/or Stamp Above

Subscribed and sworn to (or affirmed) before me

on this 16th day of September, 2025,
by *Date* *Month* *Year*

(1) Laura Carver

(and (2) _____),
Name(s) of Signer(s)

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Signature _____
Signature of Notary Public

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Non-Collusion Affidavit

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

©2019 National Notary Association

M1304-08 (09/19)

Brentford Circle Trail Crossings Project, CIP 681
BID PROPOSAL

Pursuant to and in compliance with your Notice to Bidders and Contract Documents, relating to the *Brentford Circle Trail Crossings* Project, the undersigned bidder, having become thoroughly familiar with the terms and the conditions of the Contract, including Addendum(s) 0, agrees to fully perform the work within the time stated and in strict accordance with the Contracts Documents. This includes the furnishing of any and all labor, materials, tools, expendable equipment, and utility and transportation services necessary to fully perform the work and complete it in a workmanlike manner. The Bid sums shall be as follows:

(REMAINDER OF PAGE LEFT INTENTIONALLY BLANK)

The Bid sums shall be as follows:

SCHEDULE OF BID PRICES

All bid items; including lump sums, unit prices, and additive alternates must be filled in completely.

BASE BID ITEMS

1A.

Item No.	Item Description	Estimated Quantity	Unit	Unit Price	Total Cost
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3	Construction Staking & Preservation of Survey Information	1	LS	$17,436	$ 17,000
4	Clear & Grub	1	LS	$ 5,000	$ 5,000
5	Excavation	78	CY	$ 300	$ 23,400
6	Export	70	CY	$ 500	$ 35,000
7	Remove Base & Surfacing	1,224	SF	$ 25	$ 30,600
8	Conform Grind	91	LF	$ 20	$ 1,820
9	Remove Post & Cable Fence	112	LF	$ 60	$ 6,720
10	Remove Fence	63	LF	$ 40	$ 2,520
11	Remove Tree	2	EA	$ 1,800	$ 3,600
12	Relocate Roadway Sign	1	EA	$ 500	$ 500
13	Relocate Dog Waste Box	1	EA	$ 500	$ 500
14	Relocate Irrigation Box	2	EA	$ 1,000	$ 2,000
15	Class 2 Aggregate Base (AB)	61	CY	$ 135	$ 8,235
16	Hot Mix Asphalt (HMA)	44	TON	$ 350	$ 15,400
17	Concrete Sidewalk	987	SF	$ 55	$ 54,285
18	Curb & Gutter	116	LF	$ 125	$ 14,500
19	Roadway Sign	2	EA	$ 1,500	$ 3,000
20	Crosswalk Sign	3	EA	$ 1,000	$ 3,000
21	Remove & Replace Roadway Sign	3	EA	$ 500	$ 1,500
22	Pavement Marking	342	SF	$ 85	$ 29,070
23	Rectangular Rapid Flashing Beacon (RRFB)	1	LS	$ 72,000	$ 72,000
24	Irrigation Sleeve	56	LF	$ 25	$1,400
25	Temporary Drainage Inlet Protection	3	EA	$ 2000	$ 6000
26	Straw Wattle	468	LF	$ 10	$ 4,680
27	Hydroseed	3,156	SF	$ 5	$ 15,780
28	Detectable Warning Surface	4	EA	$ 1,500	$ 6,000

29	Post & Cable Fence	276	LF	$ 90	$ 24,840
30	Bike Gate	4	EA	$ 20,000	$ 80,000

Base Bid Total: $ 513,250

The Design Build Inc
CONTRACTOR

ALTERNATIVE #1 ITEMS (Pilasters)

1B.

Item No.	Item Description	Estimated Quantity	Unit	Unit Price	Total Cost
1	Mobilization/Demobilization	1	LS	$ 5,000	$ 5,000
2	Traffic Control System	1	LS	$ 10,000	$ 10,000
3	Pilaster (Bid Alt 1)	4	EA	$ 6,500	$ 26,000

Alternative #1 Total: $ 41,000

The Design Build Inc

CONTRACTOR

2. It is understood that City reserves the right to reject this proposal and that it shall remain open and not be withdrawn for a period of sixty (60) days from the date prescribed for its opening.

3. Attached hereto and incorporated herein are the following documents that shall be included with submission of the Bid Proposal:
   i. Division III Documents:
      a. Designation of Subcontractors form in compliance with sections 4100-4113 of the Public Contract Code of the State of California.
      b. Bidder's Bond or cashier's check for at least 10% of the amount of the base bid total.
      c. Non Collusion Affidavit

   ii. Division IV Documents (For Federal Aid Projects): **(NOT USED)**
      ~~a. Employment Opportunity Certification (For Federal Aid Project)~~
      ~~b. Debarment and Suspension Certification (For Federal Aid Project)~~
      ~~c. Nonlobbying Certification for Federal Aid Projects (For Federal Aid Project)~~
      ~~d. Disclosure of Lobbying Activities (For Federal Aid Project)~~

   This project is **NOT** a Federal Aid Project, and Division IV Documents shall **NOT** apply.

4. It is understood and agreed that if written notice of the acceptance of this proposal is mailed or delivered personally to the undersigned bidder within sixty (60) days after the opening of the proposal, or at any time thereafter before it is withdrawn, the undersigned bidder will execute and deliver the Contract Documents to City in accordance with the proposal as accepted.

5. Notice of acceptance or request for additional information may be addressed to the undersigned bidder at the business address set forth below.

   N/A

6. The undersigned bidder declares that this proposal is not made in the interest of or on behalf of any undisclosed person, partnership, company, association, organization, or corporation; that the proposal is genuine and not collusive or sham; that the undersigned bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham proposal and has not directly or indirectly colluded or agreed with any bidder or anyone else to put in a sham proposal or to refrain from bidding;

that the undersigned bidder has not directly or indirectly sought by agreement, communication, or conference with anyone to fix his bid price or the bid price of any other bidder, or to fix any overhead, profit or cost advantage against the City or anyone interested in this proposed contract; that the only persons or parties interested in this proposal as principals are those named herein; that all statements contained in this proposal are true; that the undersigned bidder has not directly, or indirectly, submitted his bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or the contents thereof, or divulged information or data relative thereto, to any other person, partnership, corporation, or association except to such person or persons as have a direct financial interest in bidder's general business; and that he is aware of the provisions of section 3700 of the Labor Code which require every employer to be insured against liability for workers' compensation or to undertake self insurance in accordance with the provisions of that code, and he will comply with such provisions before commencing the performance of the work of this contract.

7. Wherever in this proposal an amount is stated in both words and figures, in case of discrepancy, the words shall prevail; if all or any portion of the proposal is required to be given in unit prices and totals and a discrepancy exists between any such unit prices and totals so given, the unit prices shall prevail.

8. The names of all persons interested in the foregoing proposal as principals are as follows: (Stockholders and limited partners need not be listed unless they are officers or employees of the corporation or limited partnership. All general partners and corporate officers shall be listed. If a stockholder or partner is a firm, list the principals of that firm, as stated herein.)

   (If bidder or other interested person is a corporation, it shall furnish with this bid proposal a certificate attesting to corporate existence and authority of officer(s) to sign contracts and other documents on behalf of the corporation. State legal name of corporation, names of the president, secretary, treasurer, and manager thereof.)

NAME: BUSINESS ADDRESS INTEREST (owner, partner, etc.)

a) Corporation: The Design Build Inc

b) President : Manzar Qayyum

c) Secretary : Abiolla Obisesan

d) **Manager:** **Syam Ibrahim**

CALIFORNIA CONTRACTOR TDBI # 978705 A,B,C-46 ASB & HAZ

e) _____

(Attach additional sheets if necessary)

9. The undersigned is licensed in accordance with the Contractor's State License Law, Business and Professions Code section 7000 et seq.

License No.: 978705

Type of License: A, B, C-10,C-36, C-46,ASB, HAZ

Expiration Date: 11/30/2026

Name and Relationship to Bidder of Licensed Firm or Individual:

License Holder: **Manzar Qayyum**

Relationship to Bidder: **CEO**

I certify under the laws of the State of California that the foregoing is true and correct.

DATED: **09/18/2025**

Signature of Bidder:

Sign here:

CONTRACTOR

CALIFORNIA CONTRACTOR TDBI # 978705 A,B,C-46 ASB & HAZ

1930 Del Paso Road Suite121 B Sacramento CA 95834
Street Address

California , Sacramento 95834
City, State and Zip

9167121314
Telephone (Include Area Code)

By: **Abiolla Obisesan**
Type Name

-AND-

Sign here:

By: **Syam Ibrahim**
Type Name

NOTE: If bidder is a corporation, the legal name of the corporation shall be set forth above together with the signature of the officer or officers authorized to sign contracts on behalf of the corporation; if bidder is a co partnership, the true names of the firm shall be set forth above together with the signature of the partner or partners authorized to sign contracts on behalf of the co partnership; and if bidder is an individual, his signature shall be placed above.

DESIGNATION OF SUBCONTRACTORS

SECTION 004800
LIST OF
SUBCONTRACTORS

Per Public Contract Code 4104:

"Any officer, department, board, or commission taking bids for the construction of any public work or improvement shall provide in the specifications prepared for the work or improvement or in the general conditions under which bids will be received for the doing of the work incident to the public work or improvement that any person making a bid or offer to perform the work, shall, in his or her bid or offer, set forth:

(a) (1) The **name**, the **location** of the place of business, the **California contractor license number**, and **public works contractor registration number** issued pursuant to Section 1725.5 of the Labor Code of each subcontractor who will perform work or labor or render service to the prime contractor in or about the construction of the work or improvement, or a subcontractor licensed by the State of California who, under subcontract to the prime contractor, specially fabricates and installs a portion of the work or improvement according to detailed drawings contained in the plans and specifications, in an amount in excess of one-half of 1 percent of the prime contractor's total bid or, in the case of bids or offers for the construction of streets or highways, including bridges, in excess of one-half of 1 percent of the prime contractor's total bid or ten thousand dollars ($10,000), whichever is greater."

Each bidder shall complete the information listed below for each of the Subcontractors who will perform a portion of the Contract work.

Note: In accordance with Agency requirements (Section 1.24 Subcontractor), the Contractor shall not award work valued at more than fifty percent (50%) of the Contract Price to the Subcontractor(s) without the prior written approval of the Owner.

Description of Work	Percent of Total Contract, %	Subcontractor's Name	Subcontract or Location of Business	License Number	DIR Number
1 **Traffic Control**	3%	**MZB Engineering, Inc**	**1192 Athlone Ln, Corona, CA 92882**	**1084559**	**1000849264**
2 **Striping Work , Concrete Work**	4%	**Rodriguez Generation Construction Inc**	**3175 Cadillac Drive2 San Jose, CA 95117**	1110977	**2000004765**
3 **Trenching**	5%	**ZARA CONSTRUCTION**	**3058 Montview Way Sacramento CA 95833**	**1063261**	**1000728148**
4					

5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					

(Add additional sheets if necessary)

BIDDER: The Design Build Inc

Signature:

Date: 09/18/2025

CALIFORNIA CONTRACTOR TDBI # 978705 A,B,C-46 ASB & HAZ

END OF SECTION

LIST OF SUBCONTRACTORS (004800)

NON-COLLUSION AFFIDAVIT

(To be executed by Bidder and submitted with Bid)

STATE OF CALIFORNIA) ss.
COUNTY OF **Sacramento**)

In accordance with Public Contract Code section 7106, (*Name*) **Syam Ibrahim**, being first duly sworn, deposes and says that he/she is (*Title*) **Project Manager** of (*Company*) **The Design Build Inc**, the party making the foregoing bid, that the bid is not made in the interest of, or on behalf of, any undisclosed person, partnership, company, association, organization, or corporation; that the bid is genuine and not collusive or sham; that Bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham bid, and has not directly or indirectly colluded, conspired, connived or agreed with any bidder or anyone else to put in a sham bid, or that anyone shall refrain from bidding, and that the bidder has not in any manner, directly or indirectly, sought by agreement, communication or conference with anyone to fix the bid price of Bidder or any other bidder, or to fix any overhead, profit or cost element of the bid price, or of that of any other bidder, or to secure any advantage against the City of Lincoln, a municipal corporation, or anyone interested in the proposed contract; that all statements contained in the bid are true; and further, that Bidder has not, directly or indirectly, submitted its bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or paid, and will not pay, any fee to any corporation, partnership, company association, organization, bid depository, or to any member or agent thereof to effectuate a collusive or sham bid.

Executed under penalty of perjury under the laws of the State of California:

The Design Build Inc.
1930 Del Paso Road
Sacramento CA 95834

Name of Firm

Signature 9/18/25 Date

Signature Date

CALIFORNIA CONTRACTOR TDBI # 978705 A,B,C-46 ASB & HAZ

NOTE: If Bidder is a partnership or a joint venture, this affidavit must be signed and sworn to by every member of the partnership or venture.

If Bidder [including any partner or venturer of a partnership or joint venture bidder] is a corporation, this affidavit must be signed by the Chairman, President or Vice President and by the Secretary, Assistant Secretary, Chief Financial Officer or Assistant Treasurer.

If Bidder's affidavit on this form is made outside the State of California, the official position of the person taking such affidavit shall be certified according to law.

Subscribed and sworn to this _____ day of _____ of *2025*.

NOTARY PUBLIC _____

END OF DOCUMENT

PUBLIC WORKS CONTRACTOR REGISTRATION

(To be submitted within 24 hours of the time and date that bid proposals are due.)

In compliance with the provisions of section 1771.1(B) of the Labor Code of the State of California, no contractor or listed subcontractor may be listed on a bid proposal for a public works project unless they are registered as a Public Works Contractor with the Department of Industrial Relations.

(a) The name, location of the place of business, and registration number of the prime contractor and each subcontractor who will perform work or labor, or render service to the undersigned in or about the construction of the work to be preformed hereunder, or a subcontractor licensed by the State of California, who, under subcontract to the undersigned, will specifically fabricate and install a portion of said work according to detailed drawings contained in the plans and specifications.

PORTION OF THE WORK	PRIME CONTRACTOR NAME	LOCATION OF BUSINESS	CONTRACTOR DIR REGISTRATION NUMBER
PRIME CONTRACTOR	**The Design Build INC**	**1930 Del Paso Road Suite 121 B Sacramento CA 95834**	**1000060117**
PORTION OF THE WORK	SUBCONTRACTOR NAME	LOCATION OF BUSINESS	CONTRACTOR DIR REGISTRATION NUMBER
Traffic Control	**MZB Engineering, INC**	**1192 Athlone Ln, Corona, California 92882**	**1000849264**
striping work	Rodriguez generation construction inc	3175 Cadillac Drive2 San Jose, CA 95117	1110977
~~concrete~~ Trenching	zara construction	3058 Montview Way Sacramento CA 95833	10632161

(Attach additional sheets if necessary.)

By: _____ Bidder's Signature

CALIFORNIA CONTRACTOR TDBI # 978705 A,B,C-46 ASB & HAZ

SURETY BOND PROFESSIONALS INC.
YOUR BOND PARTNER

BID BOND ATTACHED

Thank you for choosing Surety Bond Professionals for support of all your bonding needs.

It is your responsibility to ensure the bid bond conforms with your needs and instructions to us, including but not limited to the correct coverages and parties, and with any laws applicable to your operations and/or the contract requiring the bid bond, and to advise us immediately. in writing, if the bid bond for so executed does not contain the proper information. Accordingly, it is incumbent upon you to carefully review the bond, and we will expect that you will, double-check all information, including signatures. dates, amounts and job descriptions for accuracy, and to verify that the bid bond form we executed is the form required by specification. This will avoid the possibility of having a low bid rejected because of a clerical error. We will also expect you to verify that anything unusual that has been requested by the obligee is attached.

If, following your review of the bond, you do not advise us in writing of any problem of deficiency in its terms and information but submit the bond as is, your submission will constitute your verification, and we will justifiably assume that the bond form as issued is correct and appropriate for the purpose for which it is being submitted. You further understand that we will have no liability for any deficiencies or discrepancies not brought to our attention in accordance with this letter.

THE BID BOND AUTHORIZATION IS BASED UPON YOUR ORIGINAL ESTIMATE. IF THE ACTUAL BID PRICE EXCEEDS THIS ESTIMATE BY 10% OR MORE, YOU MUST CONTACT US FOR ADDITIONAL AUTHORITY.

******** PLEASE PROVIDE BID RESULTS BELOW ********

Company Name: The Design Build, Inc.

Project: Brentford Circle Trail Crossings Project, CIP 681

Contractor Name:		Bid Amount:	
1st		$	
2nd		$	
3rd		$	

Your Bid: _____

We greatly value the relationship we have established so if we can lend our support or assistance at any point in the future, please do not hesitate to contact us.

If you know of anyone whom might benefit from our bonding services, please let us know or provide them with our contact information.

Thank you!

1661 WORCESTER ROAD, SUITE 207, FRAMINGHAM, MA 01701
TOLL FREE: 855-5 SURETY (855-578-7389) | 781-559-0568 | FAX: 781-559-0569 | SURETYBONDPROFESSIONALS.COM

BIDDER'S BOND

KNOW ALL MEN BY THESE PRESENTS:

That we, The Design Build, Inc., as Principal, and The Gray Casualty & Surety Company, as Surety, are held and firmly bound unto the City of Lincoln, State of California, (hereinafter called "City") in the sum of ten percent (10%) of the total aggregate amount of the bid of the Principal above named, submitted by said Principal to City for the work described below, for the payment of which sum in lawful money of the United States, well and truly to be made, we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally, firmly by these presents. In no case shall the liability of the Surety hereunder exceed the sum of Ten Percent of Attached Bid DOLLARS ($ 10%). The condition of this obligation is such that a bid to City for certain construction specifically described as follows, for which bids are to be opened on September 18, 2025, has been submitted by Principal to City: Brentford Circle Trail Crossings Project, CIP 681

(Copy here the exact description of work, including location, from bid form):

Furnishing of all labor, materials, equipment, transportation and services for Brentford Circle Trail Crossings Project, CIP 681 located in the City of Lincoln, Placer County, California.

NOW, THEREFORE, if the aforesaid Principal shall not withdraw said bid within the period specified therein after the opening of the same, or, if no period be specified, within sixty (60) days after said opening, and shall within the period specified therefore, or, if no period be specified, within ten (10) days after the prescribed forms are presented to him for signature, enter into a written contract with City, in the prescribed to him for signature, in accordance with the bid as accepted, and file the two bonds with Owner, one to guarantee faithful performance and the other to guarantee payment for labor and materials, as required by the Contract Documents, then this obligation shall be null and void; otherwise, it shall be and remain in full force, virtue, and effect. And the said Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of said contract or to the work to be performed hereunder or the specifications accompanying the same shall in any manner affect its obligations on this bond, and it does hereby waive notice of any such change, extension, alteration, or addition.

In the event suit is brought upon said bond by City and judgment is recovered, the Surety shall pay all costs incurred by City in such suit, including a reasonable attorneys' fee to be fixed by the Court. Death of the Principal shall not relieve Surety of its obligations hereunder.

(Signatures are on the following page.)

IN WITNESS WHEREOF, we have hereunder set our hands and seals on this 18th day of September, 2025.

The Design Build, Inc. (SEAL)

(SEAL)

(SEAL)

PRINCIPAL

The Gray Casualty & Surety Company (SEAL)

(SEAL)

Mark D. Leskanic, Attorney-in-Fact (SEAL)

SURETY

P.O. Box 6202

Metairie, LA 70009 - 6202

Address

NOTE:

Signatures of those executing for Surety must be properly acknowledged, and a power of attorney attached.

Individual Acknowledgment

State of _____}
} ss:
County of _____}

On this _____ day of _____, 20___, before me personally came _____ to me known and known to me to be the individual described in and who executed the foregoing instrument, and acknowledged to me that he/she executed the same

My commission expires_____ _____
Notary Public

Principal Acknowledgment

State of _____}
} ss:
County of _____}

On this _____ day of _____, 20___, before me personally came_____ to me known and who being by me duly sworn, did depose and say that he is the _____of _____. the corporation described in and which executed the above instrument; that he knows the seal of said corporation, that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his/her name thereto by like order.

My commission expires_____ _____
Notary Public

Surety Acknowledgment

State of Massachusetts}
} ss:
County of Middlesex}

On this 18th day of September, 2025, before me personally came Mark D. Leskanic to me known, who, being by me duly sworn, did depose and say that he/she is an attorney-in-fact of The Gray Casualty & Surety Company the corporation described in and which executed the within instrument; that he knows the corporate seal of said corporation; that the seal affixed to the within instrument is such corporate seal, and that he signed the said instrument and affixed the said seal as Attorney-in-Fact by authority of the Board of Directors of said corporation and by authority of this office under the Standing Resolutions thereof.

My commission expires 10/26/2029

Andrea Hughes
Notary Public Andrea Hughes

ANDREA HUGHES
Notary Public, Commonwealth of Massachusetts
My Commission Expires October 26, 2029

THE GRAY INSURANCE COMPANY
THE GRAY CASUALTY & SURETY COMPANY

GENERAL POWER OF ATTORNEY

Bond Number: N/A **Principal:** The Design Build, Inc.

Project: Brentford Circle Trail Crossings Project, CIP 681
Furnishing of all labor, materials, equipment, transportation and services for Brentford Circle Trail Crossings Project, CIP 681 located in the City of Lincoln, Placer County, California.

KNOW ALL BY THESE PRESENTS, THAT The Gray Insurance Company and The Gray Casualty & Surety Company, corporations duly organized and existing under the laws of Louisiana, and having their principal offices in Metairie, Louisiana, do hereby make, constitute, and appoint: **Mark D. Leskanic, Lauren Leskanic, Bette A. Botticello, Colin Warner, Matthew Leskanic, and Greg Angel of Framingham, Massachusetts jointly and severally** on behalf of each of the Companies named above its true and lawful Attorney(s)-in-Fact, to make, execute, seal and deliver, for and on its behalf and as its deed, bonds, or other writings obligatory in the nature of a bond, as surety, contracts of suretyship as are or may be required or permitted by law, regulation, contract or otherwise, provided that no bond or undertaking or contract of suretyship executed under this authority shall exceed the amount of $25,000,000.00.

This Power of Attorney is granted and is signed by facsimile under and by the authority of the following Resolutions adopted by the Boards of Directors of both The Gray Insurance Company and The Gray Casualty & Surety Company at meetings duly called and held on the 26th day of June, 2003.

"RESOLVED, that the President, Executive Vice President, any Vice President, or the Secretary be and each or any of them hereby is authorized to execute a power of Attorney qualifying the attorney named in the given Power of Attorney to execute on behalf of the Company bonds, undertakings, and all contracts of surety, and that each or any of them is hereby authorized to attest to the execution of such Power of Attorney, and to attach the seal of the Company; and it is

FURTHER RESOLVED, that the signature of such officers and the seal of the Company may be affixed to any such Power of Attorney or to any certificate relating thereto by facsimile, and any such Power of Attorney or certificate bearing such facsimile signature or facsimile seal shall be binding upon the Company now and in the future when so affixed with regard to any bond, undertaking or contract of surety to which it is attached.

IN WITNESS WHEREOF, The Gray Insurance Company and The Gray Casualty & Surety Company have caused their official seals to be hereinto affixed, and these presents to be signed by their authorized officers this 4th day of November, 2022.

THE GRAY INSURANCE COMPANY SEAL

By: Michael T. Gray
President
The Gray Insurance Company

Cullen S. Piske
President
The Gray Casualty & Surety Company

THE GRAY CASUALTY & SURETY COMPANY SEAL

State of Louisiana
ss:
Parish of Jefferson

On this 4th day of November, 2022, before me, a Notary Public, personally appeared Michael T. Gray, President of The Gray Insurance Company, and Cullen S. Piske, President of The Gray Casualty & Surety Company, personally known to me, being duly sworn, acknowledged that they signed the above Power of Attorney and affixed the seals of the companies as officers of, and acknowledged said instrument to be the voluntary act and deed, of their companies.

Leigh Anne Henican
Notary Public
Notary ID No. 92653
Orleans Parish, Louisiana

Leigh Anne Henican
Notary Public, Parish of Orleans State of Louisiana
My Commission is for Life

I, Mark S. Manguno, Secretary of The Gray Insurance Company, do hereby certify that the above and forgoing is a true and correct copy of a Power of Attorney given by the companies, which is still in full force and effect. IN WITNESS WHEREOF, I have set my hand and affixed the seals of the Company this 18th day of September , 2025 .

I, Leigh Anne Henican, Secretary of The Gray Casualty & Surety Company , do hereby certify that the above and forgoing is a true and correct copy of a Power of Attorney given by the companies, which is still in full force and effect. IN WITNESS WHEREOF, I have set my hand and affixed the seals of the Company this 18th day of September , 2025 .

THE GRAY INSURANCE COMPANY SEAL

THE GRAY CASUALTY & SURETY COMPANY SEAL

THE GRAY CASUALTY & SURETY COMPANY
ABSTRACT OF ANNUAL STATEMENT as of December 31, 2024

The Gray Casualty & Surety Company NAIC# 10671
3601 N. I10 Service Road West, Metairie, Louisiana 70002
P.O. Box 6202, Metairie, LA 70009-6202
(504) 888-7790 (P) (504) 454-6122 (F)

ASSETS

Bonds		96,579,668
Stocks		49,517,101
Cash & Cash Equivalents		9,087,156
Other Invested Assets (Schedule BA)		11,956,905
Agents Balances or Uncollected Premiums		11,854,860
Interest, Dividends & Real Estate Income Due		756,810
Other Assets		2,385,611
Total Assets	**$ 182,138,111**	

LIABILITIES, SURPLUS & OTHER FUNDS

Reserves for Losses		13,016,390
Reserves for Loss Adjustment Expenses		3,958,220
Taxes, Licenses & fees (excluding Federal & Foreign Income Taxes)		1,080,327
Federal and Foreign Income Taxes		288,951
Unearned Premiums		32,272,050
All Other Liabilities		4,502,915
Total Liabilities	$ 55,118,853	
Capital Stock		3,000,000
Gross Paid In and Contributed Surplus		100,930,011
Unassigned Funds (Surplus)		23,089,247
Surplus as Regards Policholders	$ 127,019,258	
Total	**$ 182,138,111**	

STATE of LOUISIANA
JEFFERSON PARISH

I, Robert P. Johnson, Chief Financial Officer of The Gray Casualty & Surety Company, do hereby depose and say that the foregoing statement is a correct exhibit of the assets and liabilities of the Company on the 31st day of December 2023.

Robert P. Johnson, Chief Financial Officer

Sworn to and subscribed before me at Metairie, Louisiana this 27 day of March 2025

Notary Public

LISA S. MILLAR
NOTARY PUBLIC
ID NO. 66652
MY COMMISSION IS FOR LIFE

NON-COLLUSION AFFIDAVIT

(To be executed by Bidder and submitted with Bid)

STATE OF CALIFORNIA) ss.
COUNTY OF _____)

In accordance with Public Contract Code section 7106, (*Name*) SYAM IBRAHIM, being first duly sworn, deposes and says that he/she is (*Title*) PM of (*Company*) TDBI, the party making the foregoing bid, that the bid is not made in the interest of, or on behalf of, any undisclosed person, partnership, company, association, organization, or corporation; that the bid is genuine and not collusive or sham; that Bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham bid, and has not directly or indirectly colluded, conspired, connived or agreed with any bidder or anyone else to put in a sham bid, or that anyone shall refrain from bidding, and that the bidder has not in any manner, directly or indirectly, sought by agreement, communication or conference with anyone to fix the bid price of Bidder or any other bidder, or to fix any overhead, profit or cost element of the bid price, or of that of any other bidder, or to secure any advantage against the City of Lincoln, a municipal corporation, or anyone interested in the proposed contract; that all statements contained in the bid are true; and further, that Bidder has not, directly or indirectly, submitted its bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or paid, and will not pay, any fee to any corporation, partnership, company association, organization, bid depository, or to any member or agent thereof to effectuate a collusive or sham bid.

Executed under penalty of perjury under the laws of the State of California:

THE DESIGNS - BUILD INC.
Name of Firm

Signature 9/18/25 Date

Signature 9/18/25 Date

NOTE: If Bidder is a partnership or a joint venture, this affidavit must be signed and sworn to by every member of the partnership or venture.

If Bidder [including any partner or venturer of a partnership or joint venture bidder] is a corporation, this affidavit must be signed by the Chairman, President or Vice President and by the Secretary, Assistant Secretary, Chief Financial Officer or Assistant Treasurer.

If Bidder's affidavit on this form is made outside the State of California, the official position of the person taking such affidavit shall be certified according to law.

Subscribed and sworn to this _____ day of _____ of 2025.

NOTARY PUBLIC _____

END OF DOCUMENT

SEE ATTACHED FOR NOTARY FORM

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Placer

Subscribed and sworn to (or affirmed) before me on this 18th day of September, 2025, by Syam Muhammad Ibrahim,
proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

DIANA ANDRIUCA
COMM. # 2522227
NOTARY PUBLIC - CALIFORNIA
SACRAMENTO COUNTY
COMM. EXPIRES JUNE 5, 2029

(Seal) Signature

STAFF REPORT

Item Number 11.C

SUBJECT: Receive and File the City of Lincoln Quarterly Treasurer's Report. (Nita Wracker)

SUBMITTED BY: Nita Wracker

DEPARTMENT: Finance

DATE: October 28, 2025

STAFF RECOMMENDATION:

Receive the City's Unaudited Treasurer's Report for previous calendar quarter in compliance with Government Codes 53600.3, 53607 & 53630 through 53683 and as outlined in the City's Investment Policy.

BACKGROUND/INTRODUCTION:

The City of Lincoln has four investment holdings:

- US Bank- Under the care of PFM Investment Management who under the direction of the City Manager and Finance Director direct investment activity in order to both comply with the city's investment policy, ensure fiscal sustainability and to maximize long-term earnings on behalf of the City. Funds in excess of the City's immediate cash needs and reserves on hand (held in LAIF) are invested with PFM, held by US Bank.
- OPEB Trust- A Section 115 Trust to fund the future retiree healthcare liability. Funds are currently invested with Public Agency Retirement Services (PARS), held by US Bank.
- PARS Pension – A Section 115 Trust to contribute to the Unfunded Pension Liability. Funds are currently invested with PARS, held by US Bank.
- LAIF- Managed by the California State Treasurer, the City keeps the majority of its pooled cash within the LAIF account. This investment is fully liquid and serves as the City's primary cash resource to cover City expenses in excess of funds held in the City's general checking account.

As of **September 30, 2025,** investment accounts contained the following activity and balances:

Investments	US Bank	OPEB PARS	Pension PARS	LAIF	Total
Balance as of 8/31/25	$ 166,866,800.92	$ 19,055,175.86	$ 3,788,020.03	$ 24,690,646.20	$ 214,400,643.01

Interest / Dividends Earned	654,798.18	56,426.09	11,257.06	-	722,481.33
Gains/(Losses) on Investment	156,278.43	-	-	-	156,278.43
Unrealized Gains/(Losses) on Investment	(180,413.31)	374,156.96	74,137.45	-	267,881.10
Net Accrued Income	(159,599.17)	(59.24)	(13.63)	-	(159,672.04)
Fees	(686.20)	(6,802.37)	(1,350.00)	-	(8,838.57)
Net Transfers	-	-	-	-	-
Balance as of 9/30/25	$ 167,337,178.85	$ 19,478,897.30	$ 3,872,050.91	$ 24,690,646.20	$ 215,378,773.26

FINDINGS/ANALYSIS:

The investment balances available are more than sufficient to allow the City to meet its expenditure obligations and requirements for the next six months. The attached reports comply with the City of Lincoln Investment Policy and the California Government Codes 53600.3, 53607 & 53630 through 53683.

ATTACHMENTS:
Attachment A - US Bank Sept 2025.pdf

Attachment B - PARS OPEB.pdf

Attachment C - PARS Pension.pdf

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CITY OF LINCOLN

This statement is for the period from September 1, 2025 to September 30, 2025

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
ROYA KHAIRZADA
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6804
E-mail: roya.khairzada@usbank.com

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JENNIFER HANSON
600 SIXTH STREET
LINCOLN, CA 95648

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CITY OF LINCOLN

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CITY OF LINCOLN

MARKET AND COST RECONCILIATION

	09/30/2025 MARKET	09/30/2025 BOOK VALUE
Beginning Market And Cost	**166,866,800.92**	**163,144,525.85**
Investment Activity		
Interest	654,798.18	654,798.18
Realized Gain/Loss	156,278.43	156,278.43
Change In Unrealized Gain/Loss	- 180,413.31	.00
Net Accrued Income (Current-Prior)	- 159,599.17	- 159,599.17
Total Investment Activity	**471,064.13**	**651,477.44**
Plan Expenses		
Trust Fees	- 686.20	- 686.20
Total Plan Expenses	**- 686.20**	**- 686.20**
Net Change In Market And Cost	**470,377.93**	**650,791.24**
Ending Market And Cost	**167,337,178.85**	**163,795,317.09**

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CITY OF LINCOLN

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	654,798.18
Cash Equivalent Purchases	- 3,046,702.50
Purchases	- 8,486,612.94
Cash Equivalent Sales	3,048,404.84
Sales/Maturities	7,830,798.62
Total Investment Activity	**686.20**
Plan Expenses	
Trust Fees	- 686.20
Total Plan Expenses	**- 686.20**
Net Change In Cash	**.00**
Ending Cash	**.00**

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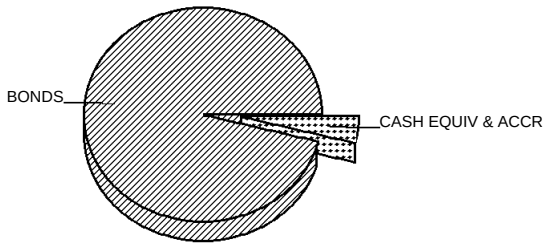
CITY OF LINCOLN

ASSET SUMMARY

ASSETS	09/30/2025 MARKET	09/30/2025 BOOK VALUE	% OF MARKET
Cash And Equivalents	629,793.37	629,793.37	0.38
U.S. Government Issues	108,892,502.96	106,045,061.30	65.08
Corporate Issues	52,769,335.85	52,116,746.25	31.53
Foreign Issues	4,006,583.50	3,964,753.00	2.39
Total Assets	**166,298,215.68**	**162,756,353.92**	**99.38**
Accrued Income	1,038,963.17	1,038,963.17	0.62
Grand Total	**167,337,178.85**	**163,795,317.09**	**100.00**

Estimated Annual Income **6,049,224.34**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	629,793.370	629,793.37 1.0000	629,793.37	.00 .00	2,481.46	3.75
Total Money Markets	**629,793.370**	**629,793.37**	**629,793.37**	**.00** **.00**	**2,481.46**	**3.74**
Total Cash And Equivalents	**629,793.370**	**629,793.37**	**629,793.37**	**.00** **.00**	**2,481.46**	**3.74**
US Government Issues						
F H L B Deb 1.100% 8/20/26 Standard & Poors Rating: AA+ Moodys Rating: Aa1 3130ANMH0 Asset Minor Code 22	.000	.00 97.7430	.00	.00 - 181,158.00	.00	0.00
F N M A Gtd Remic 3.162% 6/25/27 Standard & Poors Rating: N/A Moodys Rating: N/A 3136AX7E9 Asset Minor Code 30	992,999.780	976,933.04 98.3820	928,416.01	48,517.03 1,594.27	2,616.14	3.21
F N M A Gtd Remic 3.064% 9/25/27 Standard & Poors Rating: N/A Moodys Rating: N/A 3136AY6X6 Asset Minor Code 30	1,078,398.160	1,061,273.20 98.4120	1,004,216.16	57,057.04 3,000.40	2,753.09	3.11
F N M A Gtd Remic 4.190% 7/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3136BQDE6 Asset Minor Code 30	1,408,412.300	1,411,074.20 100.1890	1,384,535.30	26,538.90 - 6,988.88	4,917.71	4.18

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Mltcl Mtg 3.413% 12/25/26 Standard & Poors Rating: N/A Moodys Rating: N/A 3137BUX60 Asset Minor Code 30	770,000.000	764,779.40 99.3220	731,500.00	33,279.40 2,163.70	2,190.01	3.44
F H L M C Mltcl Mt 3.194% 7/25/27 Standard & Poors Rating: N/A Moodys Rating: Aaa 3137FAWS3 Asset Minor Code 30	885,000.000	873,450.75 98.6950	828,892.38	44,558.37 1,106.25	2,355.58	3.24
F H L M C Mltcl Mt 3.600% 1/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137F4D41 Asset Minor Code 30	1,000,000.000	992,810.00 99.2810	930,312.50	62,497.50 790.00	3,000.00	3.63
F H L M C Mltcl 4.819% 6/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HACX2 Asset Minor Code 30	1,500,000.000	1,528,200.00 101.8800	1,501,289.06	26,910.94 - 975.00	6,023.75	4.73
F H L M C Mltcl Mt 4.777% 6/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HAD45 Asset Minor Code 30	1,501,294.350	1,514,115.40 100.8540	1,501,256.80	12,858.60 166.85	5,976.38	4.74
F H L M C Mltcl Mtg 4.650% 8/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HAMH6 Asset Minor Code 30	1,500,000.000	1,523,565.00 101.5710	1,477,810.50	45,754.50 - 1,065.00	5,812.50	4.58
F H L M C Mltcl 4.740% 8/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HAQ74 Asset Minor Code 30	1,400,000.000	1,427,048.00 101.9320	1,369,289.60	57,758.40 - 2,338.00	5,530.00	4.65

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Mltcl 4.850% 9/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HAST4 Asset Minor Code 30	1,380,000.000	1,411,684.80 102.2960	1,336,001.46	75,683.34 - 1,863.00	5,577.50	4.74
F H L M C Mltcl Mtg 4.572% 12/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HBLV4 Asset Minor Code 30	1,095,000.000	1,111,030.80 101.4640	1,105,948.91	5,081.89 - 3,339.75	4,171.95	4.51
F H L M C Mltcl 5.069% 10/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HB3D4 Asset Minor Code 30	670,000.000	688,110.10 102.7030	668,063.03	20,047.07 - 1,132.30	2,830.19	4.94
F H L M C Mltcl Mtg 4.860% 10/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HB3G7 Asset Minor Code 30	1,055,000.000	1,079,001.25 102.2750	1,051,968.99	27,032.26 - 685.75	4,272.75	4.75
F H L M C Mltcl Mtg 5.180% 3/25/29 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HCKV3 Asset Minor Code 30	1,000,000.000	1,034,440.00 103.4440	1,009,570.31	24,869.69 - 2,140.00	4,316.67	5.01
F H L M C Mltcl Mtg 4.543% 7/25/29 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HDXL9 Asset Minor Code 30	1,370,000.000	1,393,207.80 101.6940	1,382,814.98	10,392.82 - 986.40	5,186.59	4.47
FHLMC Remic Series 4.508% 6/25/29 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HFNZ4 Asset Minor Code 30	535,000.000	543,255.05 101.5430	545,689.30	- 2,434.25 - 556.40	401.96	4.44

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
FHLMC Remic Series 4.410% 1/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HKXJ8 Asset Minor Code 30	535,000.000	541,805.20 101.2720	534,981.28	6,823.92 - 342.40	393.22	4.35
F H L M C Mltcl 0.00001% 5/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HN6B9 Asset Minor Code 30	980,000.000	992,724.32 101.2984	994,669.62	- 1,945.30 - 1,945.30	.00	0.00
U S Treasury Nt 0.500% 10/31/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CAU5 Asset Minor Code 21	4,000,000.000	3,752,200.00 93.8050	3,378,437.50	373,762.50 9,080.00	8,369.57	0.53
U S Treasury Nt 1.250% 3/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CBS9 Asset Minor Code 21	3,260,000.000	3,077,146.60 94.3910	2,830,609.83	246,536.77 3,586.00	111.95	1.32
U S Treasury Nt 1.250% 5/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CCE9 Asset Minor Code 21	1,380,000.000	1,297,310.40 94.0080	1,199,144.53	98,165.87 1,131.60	5,797.13	1.33
U S Treasury Nt 1.250% 6/30/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CCH2 Asset Minor Code 21	2,000,000.000	1,876,640.00 93.8320	1,716,093.75	160,546.25 1,240.00	6,317.93	1.33
U S Treasury Nt 0.875% 9/30/26 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CCZ2 Asset Minor Code 21	2,500,000.000	2,430,925.00 97.2370	2,427,050.79	3,874.21 8,550.00	60.10	0.90

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 1.125% 10/31/26 Standard & Poors Rating: N/A Moodys Rating: N/A 91282CDG3 Asset Minor Code 21	1,000,000.000	972,700.00 97.2700	938,887.47	33,812.53 3,170.00	4,707.88	1.16
U S Treasury Nt 1.375% 12/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CDP3 Asset Minor Code 21	2,400,000.000	2,234,544.00 93.1060	2,113,500.00	121,044.00 288.00	8,408.22	1.48
U S Treasury Nt 2.375% 3/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEE7 Asset Minor Code 21	3,000,000.000	2,874,600.00 95.8200	2,739,960.94	134,639.06 - 1,770.00	195.74	2.48
U S Treasury Nt 2.875% 4/30/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEM9 Asset Minor Code 21	1,000,000.000	973,520.00 97.3520	956,757.81	16,762.19 - 1,170.00	12,031.25	2.95
U S Treasury Nt 2.750% 4/30/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEN7 Asset Minor Code 21	1,000,000.000	986,210.00 98.6210	957,773.44	28,436.56 1,130.00	11,508.15	2.79
U S Treasury Nt 3.250% 6/30/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEV9 Asset Minor Code 21	1,000,000.000	985,040.00 98.5040	979,570.31	5,469.69 - 1,480.00	8,213.32	3.30
U S Treasury Nt 2.625% 7/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFC0 Asset Minor Code 21	2,000,000.000	1,924,840.00 96.2420	1,915,312.50	9,527.50 - 2,200.00	8,845.11	2.73

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 3.875% 9/30/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFL0 Asset Minor Code 21	3,000,000.000	3,020,520.00 100.6840	2,958,398.44	62,121.56 - 6,090.00	319.37	3.85
U S Treasury Nt 4.125% 9/30/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFM8 Asset Minor Code 21	6,000,000.000	6,057,900.00 100.9650	6,098,367.20	- 40,467.20 - 154.38	678.08	4.09
U S Treasury Nt 4.000% 10/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFT3 Asset Minor Code 21	1,615,000.000	1,633,168.75 101.1250	1,599,543.95	33,624.80 - 3,666.05	27,033.70	3.96
U S Treasury Nt 3.500% 1/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGH8 Asset Minor Code 21	4,925,000.000	4,911,899.50 99.7340	4,846,025.40	65,874.10 - 1,773.00	29,041.44	3.51
U S Treasury Nt 3.750% 5/31/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHF1 Asset Minor Code 21	3,550,000.000	3,552,485.00 100.0700	3,527,224.61	25,260.39 - 6,958.00	44,738.73	3.75
U S Treasury Nt 3.750% 6/30/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHJ3 Asset Minor Code 21	2,750,000.000	2,751,182.50 100.0430	2,741,158.20	10,024.30 - 8,031.25	26,061.48	3.75
U S Treasury Nt 4.375% 8/15/26 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHU8 Asset Minor Code 21	.000	.00 100.5200	.00	.00 - 5,065.07	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.625% 9/30/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJA0 Asset Minor Code 21	2,000,000.000	2,056,260.00 102.8130	2,031,093.75	25,166.25 - 3,500.00	254.12	4.50
U S Treasury Nt 4.875% 10/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJF9 Asset Minor Code 21	3,225,000.000	3,339,906.75 103.5630	3,291,515.63	48,391.12 - 6,901.50	65,792.63	4.71
U S Treasury Nt 4.625% 11/15/26 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJK8 Asset Minor Code 21	2,170,000.000	2,191,114.10 100.9730	2,193,432.03	- 2,317.93 694.40	37,908.66	4.58
U S Treasury Nt 4.375% 12/15/26 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJP7 Asset Minor Code 21	1,000,000.000	1,007,810.00 100.7810	993,125.00	14,685.00 470.00	12,909.84	4.34
U S Treasury Nt 4.000% 1/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJW2 Asset Minor Code 21	4,200,000.000	4,245,444.00 101.0820	4,209,027.34	36,416.66 - 7,224.00	28,304.35	3.96
U S Treasury Nt 4.250% 3/15/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKE0 Asset Minor Code 21	2,060,000.000	2,076,747.80 100.8130	2,071,587.50	5,160.30 576.80	3,869.61	4.22
U S Treasury Nt 4.125% 10/31/26 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CLS8 Asset Minor Code 21	2,635,000.000	2,646,330.50 100.4300	2,628,824.22	17,506.28 2,898.50	45,485.97	4.11

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.375% 12/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMD0 Asset Minor Code 21	4,100,000.000	4,206,026.00 102.5860	4,103,527.35	102,498.65 - 10,086.00	45,703.77	4.26
U S Treasury Nt 4.250% 1/31/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMG3 Asset Minor Code 21	3,200,000.000	3,267,744.00 102.1170	3,243,125.00	24,619.00 - 7,648.00	22,913.04	4.16
U S Treasury Nt 3.875% 7/31/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CNN7 Asset Minor Code 21	3,000,000.000	3,018,060.00 100.6020	3,015,234.37	2,825.63 2,825.63	19,585.60	3.85
U S Treasury Nt 1.125% 2/28/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 912828ZB9 Asset Minor Code 21	1,300,000.000	1,254,604.00 96.5080	1,158,472.66	96,131.34 3,055.00	1,252.42	1.17
U S Treasury Nt 2.250% 8/15/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128282R0 Asset Minor Code 21	2,500,000.000	2,438,000.00 97.5200	2,381,434.46	56,565.54 3,050.00	7,184.10	2.31
U S Treasury Nt 2.250% 11/15/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128283F5 Asset Minor Code 21	2,575,000.000	2,503,389.25 97.2190	2,418,123.04	85,266.21 2,111.50	21,884.00	2.31
U S Treasury Nt 2.750% 2/15/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128283W8 Asset Minor Code 21	1,900,000.000	1,862,380.00 98.0200	1,770,488.28	91,891.72 - 285.00	6,673.23	2.81

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 3.125% 11/15/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128285M8 Asset Minor Code 21	3,850,000.000	3,791,364.50 98.4770	3,675,246.09	116,118.41 - 3,734.50	45,444.12	3.17
U S Treasury Nt 2.625% 2/15/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128286B1 Asset Minor Code 21	2,900,000.000	2,805,982.00 96.7580	2,649,761.72	156,220.28 - 2,262.00	9,722.49	2.71
Total US Government Issues	**109,651,104.590**	**108,892,502.96**	**106,045,061.30**	**2,847,441.66** **- 232,836.03**	**645,653.09**	**3.34**

Corporate Issues

Adobe Inc 4.950% 1/17/30 Standard & Poors Rating: A+ Moodys Rating: A1 00724PAJ8 Asset Minor Code 28	1,150,000.000	1,191,779.50 103.6330	1,148,240.50	43,539.00 - 2,127.50	11,701.25	4.78
American Express Co 1.650% 11/04/26 Standard & Poors Rating: A- Moodys Rating: A2 025816CM9 Asset Minor Code 28	1,000,000.000	975,030.00 97.5030	996,890.00	- 21,860.00 2,830.00	6,737.50	1.69
American Express 4.870% 5/15/28 Standard & Poors Rating: AAA Moodys Rating: N/A 02582JJZ4 Asset Minor Code 31	1,285,000.000	1,291,977.55 100.5430	1,283,845.51	8,132.04 231.30	2,781.31	4.84
American Express 4.300% 7/15/30 Standard & Poors Rating: AAA Moodys Rating: N/A 02582JKV1 Asset Minor Code 31	850,000.000	859,120.50 101.0730	849,877.52	9,242.98 - 1,190.00	1,624.44	4.25

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
American Honda Mtn 1.300% 9/09/26 Standard & Poors Rating: A- Moodys Rating: A3 02665WDZ1 Asset Minor Code 28	.000	.00 97.5220	.00	.00 17,340.00	.00	0.00
Analog Devices Inc 1.700% 10/01/28 Standard & Poors Rating: A- Moodys Rating: A2 032654AU9 Asset Minor Code 28	500,000.000	468,255.00 93.6510	423,880.00	44,375.00 1,065.00	4,250.00	1.82
Analog Devices Inc 4.500% 6/15/30 Standard & Poors Rating: A- Moodys Rating: A2 032654BE4 Asset Minor Code 28	1,200,000.000	1,215,300.00 101.2750	1,206,732.00	8,568.00 - 876.00	15,750.00	4.44
Bank Of America 4.790% 5/15/28 Standard & Poors Rating: AAA Moodys Rating: N/A 05522RDG0 Asset Minor Code 31	1,630,000.000	1,638,117.40 100.4980	1,624,651.56	13,465.84 554.20	3,470.09	4.77
Bank Of America 4.930% 5/15/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 05522RDJ4 Asset Minor Code 31	1,260,000.000	1,281,357.00 101.6950	1,259,929.31	21,427.69 730.80	2,760.80	4.85
Bmw US Cap LLC 5.050% 8/11/28 Standard & Poors Rating: A Moodys Rating: A2 05565ECE3 Asset Minor Code 28	700,000.000	717,003.00 102.4290	692,594.00	24,409.00 - 539.00	4,909.72	4.93
Bmw US Cap LLC 4.600% 8/13/27 Standard & Poors Rating: A Moodys Rating: A2 05565ECQ6 Asset Minor Code 28	945,000.000	953,051.40 100.8520	952,134.75	916.65 217.35	5,796.00	4.56

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bmw US Cap LLC 4.500% 8/11/30 Standard & Poors Rating: A Moodys Rating: A2 05565EDC6 Asset Minor Code 28	600,000.000	600,834.00 100.1390	599,814.00	1,020.00 366.00	3,750.00	4.49
BofA Auto Trust 20 4.350% 11/20/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 05594BAD8 Asset Minor Code 31	225,000.000	226,437.75 100.6390	224,984.48	1,453.27 - 63.00	299.06	4.32
Bank Of America 5.740% 6/15/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 06054YAC1 Asset Minor Code 31	1,128,195.230	1,140,515.12 101.0920	1,128,174.81	12,340.31 526.50	2,878.15	5.68
Bank New York Mtn 4.729% 4/20/29 Standard & Poors Rating: AA- Moodys Rating: Aa2 06405LAH4 Asset Minor Code 28	1,525,000.000	1,550,055.75 101.6430	1,527,836.50	22,219.25 - 91.50	31,851.79	4.65
Blackrock Funding 4.700% 3/14/29 Standard & Poors Rating: AA- Moodys Rating: Aa3 09290DAA9 Asset Minor Code 28	95,000.000	97,174.55 102.2890	94,828.05	2,346.50 - 180.50	210.85	4.59
Bmw Vehicle 4.850% 9/25/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 096924AD7 Asset Minor Code 31	745,000.000	751,913.60 100.9280	744,926.62	6,986.98 89.40	602.21	4.81
Capital One Multi 4.420% 5/15/28 Standard & Poors Rating: AAA Moodys Rating: N/A 14041NGD7 Asset Minor Code 31	1,285,000.000	1,288,161.10 100.2460	1,267,632.42	20,528.68 372.65	2,524.31	4.41

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Capital One Mlt 3.820% 9/16/30 Standard & Poors Rating: AAA Moodys Rating: N/A 14041NGF2 Asset Minor Code 31	935,000.000	934,513.80 99.9480	934,822.72	- 308.92 - 308.92	1,488.21	3.82
Caterpillar Finl Mtn 1.150% 9/14/26 Standard & Poors Rating: A Moodys Rating: A2 14913R2Q9 Asset Minor Code 28	.000	.00 97.5190	.00	.00 12,330.00	.00	0.00
Caterpillar Mtn 4.375% 8/16/29 Standard & Poors Rating: A Moodys Rating: A2 14913UAQ3 Asset Minor Code 28	110,000.000	111,515.80 101.3780	109,701.90	1,813.90 - 5.50	2,205.73	4.32
Cisco Sys Inc 4.850% 2/26/29 Standard & Poors Rating: AA- Moodys Rating: A1 17275RBR2 Asset Minor Code 28	1,000,000.000	1,026,130.00 102.6130	999,650.00	26,480.00 - 970.00	4,715.28	4.73
Citibank N A Sr 5.803% 9/29/28 Standard & Poors Rating: A+ Moodys Rating: Aa3 17325FBB3 Asset Minor Code 28	1,400,000.000	1,468,474.00 104.8910	1,392,580.00	75,894.00 1,092.00	451.34	5.53
Citibank N A 4.914% 5/29/30 Standard & Poors Rating: A+ Moodys Rating: Aa3 17325FBP2 Asset Minor Code 28	1,140,000.000	1,171,270.20 102.7430	1,146,954.00	24,316.20 1,402.20	18,984.42	4.78
Comcast Corporation 3.300% 4/01/27 Standard & Poors Rating: A- Moodys Rating: A3 20030NDK4 Asset Minor Code 28	1,100,000.000	1,089,429.00 99.0390	1,113,156.00	- 23,727.00 1,672.00	18,150.00	3.33

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cummins Inc 4.250% 5/09/28 Standard & Poors Rating: A Moodys Rating: A2 231021AY2 Asset Minor Code 28	80,000.000	80,600.80 100.7510	79,944.00	656.80 - 44.00	1,341.11	4.22
Deere John Mtn 1.700% 1/11/27 Standard & Poors Rating: A Moodys Rating: A1 24422EWA3 Asset Minor Code 28	800,000.000	778,000.00 97.2500	795,488.00	- 17,488.00 952.00	3,022.22	1.75
John Deere Mtn 5.150% 9/08/26 Standard & Poors Rating: A Moodys Rating: A1 24422EXD6 Asset Minor Code 28	375,000.000	379,691.25 101.2510	374,733.75	4,957.50 251.25	1,233.85	5.09
Discover Card Exe 4.930% 6/15/28 Standard & Poors Rating: AAA Moodys Rating: Aaa 254683CZ6 Asset Minor Code 31	1,565,000.000	1,575,000.35 100.6390	1,565,733.59	9,266.76 - 125.20	3,429.09	4.90
Ford Cr Auto Owner 3.910% 7/15/31 Standard & Poors Rating: N/A Moodys Rating: Aaa 34532BAG6 Asset Minor Code 31	620,000.000	619,832.60 99.9730	619,933.10	- 100.50 - 100.50	336.69	3.91
Ford Credit Auto 4.450% 10/15/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 34535KAD0 Asset Minor Code 31	1,140,000.000	1,151,411.40 101.0010	1,139,889.19	11,522.21 1,014.60	2,254.67	4.41
Gm Financial Consume 4.660% 4/16/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 362549AD9 Asset Minor Code 31	265,000.000	267,019.30 100.7620	264,960.99	2,058.31 - 50.35	514.54	4.62

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Goldman Sachs Group 3.850% 1/26/27 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GWB6 Asset Minor Code 28	1,400,000.000	1,395,968.00 99.7120	1,353,009.00	42,959.00 2,478.00	9,731.94	3.86
Hsbc USA Inc 4.650% 6/03/28 Standard & Poors Rating: A- Moodys Rating: A2 40428HR95 Asset Minor Code 28	1,140,000.000	1,156,119.60 101.4140	1,139,959.20	16,160.40 - 45.60	17,375.50	4.59
Hershey Co 4.750% 2/24/30 Standard & Poors Rating: A Moodys Rating: A1 427866BL1 Asset Minor Code 28	1,230,000.000	1,259,581.50 102.4050	1,228,813.20	30,768.30 - 2,669.10	6,004.79	4.64
Home Depot Inc 2.800% 9/14/27 Standard & Poors Rating: A Moodys Rating: A2 437076BT8 Asset Minor Code 28	1,400,000.000	1,373,442.00 98.1030	1,284,290.00	89,152.00 3,136.00	1,851.11	2.85
International 2.200% 2/09/27 Standard & Poors Rating: A- Moodys Rating: A3 459200KM2 Asset Minor Code 28	1,100,000.000	1,073,644.00 97.6040	1,075,283.00	- 1,639.00 1,947.00	3,495.56	2.25
Jpmorgan Chase Co 4.979% 7/22/28 Standard & Poors Rating: A Moodys Rating: A1 46647PEL6 Asset Minor Code 28	310,000.000	314,721.30 101.5230	310,000.00	4,721.30 272.80	2,958.36	4.90
Kenvue Inc 5.050% 3/22/28 Standard & Poors Rating: A Moodys Rating: A1 49177JAF9 Asset Minor Code 28	1,200,000.000	1,225,992.00 102.1660	1,228,812.00	- 2,820.00 - 4,356.00	1,515.00	4.94

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Lehman Brth Mtn Es 0.00001% 1/24/13 Standard & Poors Rating: N/A Moodys Rating: N/A 525ESCIB7 Asset Minor Code 28	1,000,000.000	900.00 .0900	1.00	899.00 .00	.00	0.01
Mercedes Benz 4.780% 12/17/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 58773DAD6 Asset Minor Code 31	1,000,000.000	1,013,320.00 101.3320	1,006,679.69	6,640.31 - 1,930.00	2,124.44	4.72
National Rural Mtn 4.800% 3/15/28 Standard & Poors Rating: A- Moodys Rating: A2 63743HFG2 Asset Minor Code 28	1,000,000.000	1,018,510.00 101.8510	1,015,470.00	3,040.00 - 1,170.00	2,133.33	4.71
National Secs 4.700% 5/20/30 Standard & Poors Rating: AA+ Moodys Rating: Aa1 637639AQ8 Asset Minor Code 28	1,200,000.000	1,226,076.00 102.1730	1,221,060.00	5,016.00 - 684.00	20,523.33	4.60
Natixis Ny C D 5.610% 9/18/26 63873QP65 Asset Minor Code 28	1,000,000.000	1,016,440.00 101.6440	1,000,000.00	16,440.00 190.00	2,025.83	5.52
Nissan Auto Lease 5.930% 3/15/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 65480MAD5 Asset Minor Code 31	304,010.150	306,597.28 100.8510	303,948.44	2,648.84 - 30.03	801.24	5.88
Northern Tr Corp Sr 4.000% 5/10/27 Standard & Poors Rating: A+ Moodys Rating: A2 665859AW4 Asset Minor Code 28	1,000,000.000	1,001,560.00 100.1560	1,009,660.00	- 8,100.00 1,160.00	15,666.67	3.99

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pnc Financial 2.600% 7/23/26 Standard & Poors Rating: A- Moodys Rating: A3 693475AX3 Asset Minor Code 28	.000	.00 98.8760	.00	.00 8,750.00	.00	0.00
Pnc Financial 4.758% 1/26/27 Standard & Poors Rating: A- Moodys Rating: A3 693475BL8 Asset Minor Code 28	575,000.000	575,621.00 100.1080	574,902.25	718.75 120.75	4,939.73	4.75
Pepsico Inc 4.600% 2/07/30 Standard & Poors Rating: A+ Moodys Rating: A1 713448GB8 Asset Minor Code 28	1,500,000.000	1,532,205.00 102.1470	1,492,275.00	39,930.00 - 3,090.00	10,350.00	4.50
Qualcomm Inc 4.500% 5/20/30 Standard & Poors Rating: A Moodys Rating: A2 747525BU6 Asset Minor Code 28	850,000.000	863,005.00 101.5300	853,570.00	9,435.00 - 1,207.00	13,812.50	4.43
Roche Holdings Inc 2.314% 3/10/27 Standard & Poors Rating: AA Moodys Rating: Aa2 771196BV3 Asset Minor Code 28	1,500,000.000	1,468,755.00 97.9170	1,478,865.00	- 10,110.00 3,720.00	2,024.75	2.36
Charles Schwab Corp 2.450% 3/03/27 Standard & Poors Rating: A- Moodys Rating: A2 808513BY0 Asset Minor Code 28	850,000.000	831,614.50 97.8370	807,457.50	24,157.00 816.00	1,619.72	2.50
State Str Corp 4.834% 4/24/30 Standard & Poors Rating: A Moodys Rating: Aa3 857477DB6 Asset Minor Code 28	285,000.000	292,583.85 102.6610	285,000.00	7,583.85 - 128.25	6,008.26	4.71

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Target Corp 1.950% 1/15/27 Standard & Poors Rating: A Moodys Rating: A2 87612EBM7 Asset Minor Code 28	1,215,000.000	1,186,168.05 97.6270	1,216,964.50	- 30,796.45 2,818.80	5,001.75	2.00
Texas Instruments 2.900% 11/03/27 Standard & Poors Rating: A+ Moodys Rating: Aa3 882508BC7 Asset Minor Code 28	1,100,000.000	1,080,794.00 98.2540	1,032,438.00	48,356.00 3,003.00	13,114.44	2.95
Toyota Auto 4.770% 11/15/29 Standard & Poors Rating: AAA Moodys Rating: N/A 89231HAD8 Asset Minor Code 31	575,000.000	579,686.25 100.8150	574,967.05	4,719.20 - 333.50	1,219.00	4.73
Toyota Mtr Corp Mtn 4.800% 5/15/30 Standard & Poors Rating: A+ Moodys Rating: A1 89236TNJ0 Asset Minor Code 28	760,000.000	778,354.00 102.4150	759,133.60	19,220.40 699.20	13,781.33	4.69
Toyota Auto Rec Own 5.450% 3/15/29 Standard & Poors Rating: AAA Moodys Rating: N/A 89237QAD2 Asset Minor Code 31	615,000.000	621,863.40 101.1160	614,999.63	6,863.77 1,328.40	1,489.67	5.39
Unitedhealth Group 3.700% 5/15/27 Standard & Poors Rating: A+ Moodys Rating: A2 91324PEG3 Asset Minor Code 28	1,230,000.000	1,225,252.20 99.6140	1,250,325.80	- 25,073.60 2,238.60	17,192.67	3.71
Volkswagen Auto Loan 5.720% 3/22/27 Standard & Poors Rating: N/A Moodys Rating: Aaa 92867YAB0 Asset Minor Code 31	70,114.410	70,197.15 100.1180	70,110.33	86.82 - 85.93	122.54	5.71

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Volkswagen Auto Ln 4.500% 8/20/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 92868MAD1 Asset Minor Code 31	940,000.000	949,418.80 101.0020	939,968.04	9,450.76 441.80	1,292.50	4.46
Walmart Inc 4.350% 4/28/30 Standard & Poors Rating: AA Moodys Rating: Aa2 931142FN8 Asset Minor Code 28	425,000.000	431,974.25 101.6410	424,264.75	7,709.50 544.00	7,857.19	4.28
Total Corporate Issues	**53,427,319.790**	**52,769,335.85**	**52,116,746.25**	**652,589.60** **54,300.22**	**346,057.78**	**4.21**

Foreign Issues

Cooperatieve Mtn 4.800% 1/09/29 Standard & Poors Rating: A+ Moodys Rating: Aa2 21688ABC5 Asset Minor Code 35	1,150,000.000	1,176,231.50 102.2810	1,149,241.00	26,990.50 - 57.50	12,573.33	4.69
National Australia 4.944% 1/12/28 Standard & Poors Rating: AA- Moodys Rating: Aa2 63253QAB0 Asset Minor Code 35	1,400,000.000	1,430,576.00 102.1840	1,427,650.00	2,926.00 - 1,974.00	15,189.07	4.84
National Mtn 3.905% 6/09/27 Standard & Poors Rating: AA- Moodys Rating: Aa2 63254ABE7 Asset Minor Code 35	1,400,000.000	1,399,776.00 99.9840	1,387,862.00	11,914.00 154.00	17,008.44	3.91
Total Foreign Issues	**3,950,000.000**	**4,006,583.50**	**3,964,753.00**	**41,830.50** **- 1,877.50**	**44,770.84**	**4.46**

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Assets	**167,658,217.750**	**166,298,215.68**	**162,756,353.92**	**3,541,861.76** **- 180,413.31**	**1,038,963.17**	**3.65**
Accrued Income	**.000**	**1,038,963.17**	**1,038,963.17**			
Grand Total	**167,658,217.750**	**167,337,178.85**	**163,795,317.09**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
629,793.370	First Am Govt Ob Fd Cl Y 31846V203		10/01/25	0.04	1,564.76	2,481.46	1,564.76	2,481.46
Total Cash And Equivalents					**1,564.76**	**2,481.46**	**1,564.76**	**2,481.46**
US Government Issues								
.000	F H L B Deb 1.100% 8/20/26 3130ANMH0				1,310.83	357.50	1,668.33	.00
992,999.780	F N M A Gtd Remic 3.162% 6/25/27 3136AX7E9				2,619.57	2,616.55	2,619.98	2,616.14
1,078,398.160	F N M A Gtd Remic 3.064% 9/25/27 3136AY6X6				2,758.34	2,753.51	2,758.76	2,753.09
1,408,412.300	F N M A Gtd Remic 4.190% 7/25/28 3136BQDE6				4,918.17	4,917.71	4,918.17	4,917.71
770,000.000	F H L M C Mltcl Mtg 3.413% 12/25/26 3137BUX60				2,190.01	2,190.01	2,190.01	2,190.01
885,000.000	F H L M C Mltcl Mt 3.194% 7/25/27 3137FAWS3				2,355.58	2,355.58	2,355.58	2,355.58
1,000,000.000	F H L M C Mltcl Mt 3.600% 1/25/28 3137F4D41				3,000.00	3,000.00	3,000.00	3,000.00
1,500,000.000	F H L M C Mltcl 4.819% 6/25/28 3137HACX2				6,023.75	6,023.75	6,023.75	6,023.75
1,501,294.350	F H L M C Mltcl Mt 4.777% 6/25/28 3137HAD45				5,982.66	5,976.40	5,982.68	5,976.38
1,500,000.000	F H L M C Mltcl Mtg 4.650% 8/25/28 3137HAMH6				5,812.50	5,812.50	5,812.50	5,812.50
1,400,000.000	F H L M C Mltcl 4.740% 8/25/28 3137HAQ74				5,530.00	5,530.00	5,530.00	5,530.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
1,380,000.000	F H L M C Mltcl 4.850% 9/25/28 3137HAST4				5,577.50	5,577.50	5,577.50	5,577.50
1,095,000.000	F H L M C Mltcl Mtg 4.572% 12/25/28 3137HBLV4				4,171.95	4,171.95	4,171.95	4,171.95
670,000.000	F H L M C Mltcl 5.069% 10/25/28 3137HB3D4				2,830.19	2,830.19	2,830.19	2,830.19
1,055,000.000	F H L M C Mltcl Mtg 4.860% 10/25/28 3137HB3G7				4,272.75	4,272.75	4,272.75	4,272.75
1,000,000.000	F H L M C Mltcl Mtg 5.180% 3/25/29 3137HCKV3				4,316.67	4,316.67	4,316.67	4,316.67
1,370,000.000	F H L M C Mltcl Mtg 4.543% 7/25/29 3137HDXL9				5,186.59	5,186.59	5,186.59	5,186.59
535,000.000	FHLMC Remic Series 4.508% 6/25/29 3137HFNZ4				401.96	2,009.82	2,009.82	401.96
535,000.000	FHLMC Remic Series 4.410% 1/25/30 3137HKXJ8				393.22	1,966.13	1,966.13	393.22
980,000.000	F H L M C Mltcl 0.00001% 5/25/30 3137HN6B9				.00	- 3,369.78	- 3,369.78	.00
4,000,000.000	U S Treasury Nt 0.500% 10/31/27 91282CAU5				6,739.13	1,630.44	.00	8,369.57
3,260,000.000	U S Treasury Nt 1.250% 3/31/28 91282CBS9				17,146.17	3,340.78	20,375.00	111.95
1,380,000.000	U S Treasury Nt 1.250% 5/31/28 91282CCE9				4,383.20	1,413.93	.00	5,797.13
2,000,000.000	U S Treasury Nt 1.250% 6/30/28 91282CCH2				4,279.89	2,038.04	.00	6,317.93
2,500,000.000	U S Treasury Nt 0.875% 9/30/26 91282CCZ2				9,204.23	1,793.37	10,937.50	60.10

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
1,000,000.000	U S Treasury Nt 1.125% 10/31/26 91282CDG3				3,790.76	917.12	.00	4,707.88
2,400,000.000	U S Treasury Nt 1.375% 12/31/28 91282CDP3				5,695.89	2,712.33	.00	8,408.22
3,000,000.000	U S Treasury Nt 2.375% 3/31/29 91282CEE7				29,979.51	5,841.23	35,625.00	195.74
1,000,000.000	U S Treasury Nt 2.875% 4/30/29 91282CEM9				9,687.50	2,343.75	.00	12,031.25
1,000,000.000	U S Treasury Nt 2.750% 4/30/27 91282CEN7				9,266.30	2,241.85	.00	11,508.15
1,000,000.000	U S Treasury Nt 3.250% 6/30/29 91282CEV9				5,563.86	2,649.46	.00	8,213.32
2,000,000.000	U S Treasury Nt 2.625% 7/31/29 91282CFC0				4,565.22	4,279.89	.00	8,845.11
3,000,000.000	U S Treasury Nt 3.875% 9/30/29 91282CFL0				48,913.93	9,530.44	58,125.00	319.37
6,000,000.000	U S Treasury Nt 4.125% 9/30/27 91282CFM8				69,616.44	19,422.30	88,360.66	678.08
1,615,000.000	U S Treasury Nt 4.000% 10/31/29 91282CFT3				21,767.39	5,266.31	.00	27,033.70
4,925,000.000	U S Treasury Nt 3.500% 1/31/28 91282CGH8				14,989.13	14,052.31	.00	29,041.44
3,550,000.000	U S Treasury Nt 3.750% 5/31/30 91282CHF1				33,826.84	10,911.89	.00	44,738.73
2,750,000.000	U S Treasury Nt 3.750% 6/30/30 91282CHJ3				11,876.70	7,764.94	- 6,419.84	26,061.48
.000	U S Treasury Nt 4.375% 8/15/26 91282CHU8				1,495.58	263.93	1,759.51	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
2,000,000.000	U S Treasury Nt 91282CJA0	4.625% 9/30/28			38,920.77	7,583.35	46,250.00	254.12
3,225,000.000	U S Treasury Nt 91282CJF9	4.875% 10/31/28			52,975.88	12,816.75	.00	65,792.63
2,170,000.000	U S Treasury Nt 91282CJK8	4.625% 11/15/26			29,726.94	8,181.72	.00	37,908.66
1,000,000.000	U S Treasury Nt 91282CJP7	4.375% 12/15/26			9,323.77	3,586.07	.00	12,909.84
4,200,000.000	U S Treasury Nt 91282CJW2	4.000% 1/31/29			14,608.70	13,695.65	.00	28,304.35
2,060,000.000	U S Treasury Nt 91282CKE0	4.250% 3/15/27			40,444.29	7,200.32	43,775.00	3,869.61
2,635,000.000	U S Treasury Nt 91282CLS8	4.125% 10/31/26			36,625.07	8,860.90	.00	45,485.97
4,100,000.000	U S Treasury Nt 91282CMD0	4.375% 12/31/29			30,960.62	14,743.15	.00	45,703.77
3,200,000.000	U S Treasury Nt 91282CMG3	4.250% 1/31/30			11,826.09	11,086.95	.00	22,913.04
3,000,000.000	U S Treasury Nt 91282CNN7	3.875% 7/31/30			.00	8,529.21	- 11,056.39	19,585.60
1,300,000.000	U S Treasury Nt 912828ZB9	1.125% 2/28/27			7,352.90	1,212.02	7,312.50	1,252.42
2,500,000.000	U S Treasury Nt 9128282R0	2.250% 8/15/27			2,598.51	4,585.59	.00	7,184.10
2,575,000.000	U S Treasury Nt 9128283F5	2.250% 11/15/27			17,160.84	4,723.16	.00	21,884.00
1,900,000.000	U S Treasury Nt 9128283W8	2.750% 2/15/28			2,413.72	4,259.51	.00	6,673.23

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
3,850,000.000	U S Treasury Nt 3.125% 11/15/28 9128285M8				35,636.04	9,808.08	.00	45,444.12
2,900,000.000	U S Treasury Nt 2.625% 2/15/29 9128286B1				3,516.64	6,205.85	.00	9,722.49
Total US Government Issues					**716,530.69**	**293,987.92**	**364,865.52**	**645,653.09**
Corporate Issues								
1,150,000.000	Adobe Inc 4.950% 1/17/30 00724PAJ8				6,957.50	4,743.75	.00	11,701.25
1,000,000.000	American Express Co 1.650% 11/04/26 025816CM9				5,362.50	1,375.00	.00	6,737.50
1,285,000.000	American Express 4.870% 5/15/28 02582JJZ4				2,781.31	5,214.96	5,214.96	2,781.31
850,000.000	American Express 4.300% 7/15/30 02582JKV1				1,624.44	3,045.83	3,045.83	1,624.44
.000	American Honda Mtn 1.300% 9/09/26 02665WDZ1				7,453.33	996.67	8,450.00	.00
500,000.000	Analog Devices Inc 1.700% 10/01/28 032654AU9				3,541.67	708.33	.00	4,250.00
1,200,000.000	Analog Devices Inc 4.500% 6/15/30 032654BE4				11,250.00	4,500.00	.00	15,750.00
1,630,000.000	Bank Of America 4.790% 5/15/28 05522RDG0				3,470.09	6,506.42	6,506.42	3,470.09
1,260,000.000	Bank Of America 4.930% 5/15/29 05522RDJ4				2,760.80	5,176.50	5,176.50	2,760.80
700,000.000	Bmw US Cap LLC 5.050% 8/11/28 05565ECE3				1,963.89	2,945.83	.00	4,909.72
945,000.000	Bmw US Cap LLC 4.600% 8/13/27 05565ECQ6				2,173.50	3,622.50	.00	5,796.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
600,000.000	Bmw US Cap LLC 4.500% 8/11/30 05565EDC6				1,500.00	2,250.00	.00	3,750.00
225,000.000	BofA Auto Trust 20 4.350% 11/20/29 05594BAD8				299.06	815.63	815.63	299.06
1,128,195.230	Bank Of America 5.740% 6/15/28 06054YAC1				3,091.71	5,583.40	5,796.96	2,878.15
1,525,000.000	Bank New York Mtn 4.729% 4/20/29 06405LAH4				25,842.01	6,009.78	.00	31,851.79
95,000.000	Blackrock Funding 4.700% 3/14/29 09290DAA9				2,071.26	372.09	2,232.50	210.85
745,000.000	Bmw Vehicle 4.850% 9/25/29 096924AD7				602.21	2,831.00	2,831.00	602.21
1,285,000.000	Capital One Multi 4.420% 5/15/28 14041NGD7				2,524.31	4,733.08	4,733.08	2,524.31
935,000.000	Capital One Mlt 3.820% 9/16/30 14041NGF2				.00	1,488.21	.00	1,488.21
.000	Caterpillar Finl Mtn 1.150% 9/14/26 14913R2Q9				5,334.72	287.50	5,622.22	.00
110,000.000	Caterpillar Mtn 4.375% 8/16/29 14913UAQ3				1,804.69	401.04	.00	2,205.73
1,000,000.000	Cisco Sys Inc 4.850% 2/26/29 17275RBR2				673.61	4,041.67	.00	4,715.28
1,400,000.000	Citibank N A Sr 5.803% 9/29/28 17325FBB3				34,302.18	6,770.16	40,621.00	451.34
1,140,000.000	Citibank N A 4.914% 5/29/30 17325FBP2				14,316.12	4,668.30	.00	18,984.42
1,100,000.000	Comcast Corporation 3.300% 4/01/27 20030NDK4				15,125.00	3,025.00	.00	18,150.00

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
80,000.000	Cummins Inc 4.250% 5/09/28 231021AY2				1,057.78	283.33	.00	1,341.11
800,000.000	Deere John Mtn 1.700% 1/11/27 24422EWA3				1,888.89	1,133.33	.00	3,022.22
375,000.000	John Deere Mtn 5.150% 9/08/26 24422EXD6				9,280.73	1,609.37	9,656.25	1,233.85
1,565,000.000	Discover Card Exe 4.930% 6/15/28 254683CZ6				3,429.09	6,429.54	6,429.54	3,429.09
620,000.000	Ford Cr Auto Owner 3.910% 7/15/31 34532BAG6				.00	336.69	.00	336.69
1,140,000.000	Ford Credit Auto 4.450% 10/15/29 34535KAD0				2,254.67	4,227.50	4,227.50	2,254.67
265,000.000	Gm Financial Consume 4.660% 4/16/30 362549AD9				514.54	945.17	945.17	514.54
1,400,000.000	Goldman Sachs Group 3.850% 1/26/27 38141GWB6				5,240.28	4,491.66	.00	9,731.94
1,140,000.000	Hsbc USA Inc 4.650% 6/03/28 40428HR95				12,958.00	4,417.50	.00	17,375.50
1,230,000.000	Hershey Co 4.750% 2/24/30 427866BL1				1,136.04	4,868.75	.00	6,004.79
1,400,000.000	Home Depot Inc 2.800% 9/14/27 437076BT8				18,184.44	3,266.67	19,600.00	1,851.11
1,100,000.000	International 2.200% 2/09/27 459200KM2				1,478.89	2,016.67	.00	3,495.56
310,000.000	Jpmorgan Chase Co 4.979% 7/22/28 46647PEL6				1,672.11	1,286.25	.00	2,958.36
1,200,000.000	Kenvue Inc 5.050% 3/22/28 49177JAF9				26,765.00	5,050.00	30,300.00	1,515.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
1,000,000.000	Mercedes Benz 4.780% 12/17/29 58773DAD6				2,124.44	3,983.33	3,983.33	2,124.44
1,000,000.000	National Rural Mtn 4.800% 3/15/28 63743HFG2				22,133.33	4,000.00	24,000.00	2,133.33
1,200,000.000	National Secs 4.700% 5/20/30 637639AQ8				15,823.33	4,700.00	.00	20,523.33
1,000,000.000	Natixis Ny C D 5.610% 9/18/26 63873QP65				54,230.00	4,675.00	56,879.17	2,025.83
304,010.150	Nissan Auto Lease 5.930% 3/15/28 65480MAD5				877.82	1,569.33	1,645.91	801.24
1,000,000.000	Northern Tr Corp Sr 4.000% 5/10/27 665859AW4				12,333.33	3,333.34	.00	15,666.67
.000	Pnc Financial 2.600% 7/23/26 693475AX3				2,744.44	505.56	3,250.00	.00
575,000.000	Pnc Financial 4.758% 1/26/27 693475BL8				2,659.85	2,279.88	.00	4,939.73
1,500,000.000	Pepsico Inc 4.600% 2/07/30 713448GB8				4,600.00	5,750.00	.00	10,350.00
850,000.000	Qualcomm Inc 4.500% 5/20/30 747525BU6				10,625.00	3,187.50	.00	13,812.50
1,500,000.000	Roche Holdings Inc 2.314% 3/10/27 771196BV3				16,487.25	2,892.50	17,355.00	2,024.75
850,000.000	Charles Schwab Corp 2.450% 3/03/27 808513BY0				10,296.81	1,735.41	10,412.50	1,619.72
285,000.000	State Str Corp 4.834% 4/24/30 857477DB6				4,860.18	1,148.08	.00	6,008.26
1,215,000.000	Target Corp 1.950% 1/15/27 87612EBM7				3,027.38	1,974.37	.00	5,001.75

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
1,100,000.000	Texas Instruments 2.900% 11/03/27 882508BC7				10,456.11	2,658.33	.00	13,114.44
575,000.000	Toyota Auto 4.770% 11/15/29 89231HAD8				1,219.00	2,079.58	2,079.58	1,219.00
760,000.000	Toyota Mtr Corp Mtn 4.800% 5/15/30 89236TNJ0				10,741.33	3,040.00	.00	13,781.33
615,000.000	Toyota Auto Rec Own 5.450% 3/15/29 89237QAD2				1,489.67	2,501.00	2,501.00	1,489.67
1,230,000.000	Unitedhealth Group 3.700% 5/15/27 91324PEG3				13,400.17	3,792.50	.00	17,192.67
70,114.410	Volkswagen Auto Loan 5.720% 3/22/27 92867YAB0				195.01	459.38	531.85	122.54
940,000.000	Volkswagen Auto Ln 4.500% 8/20/29 92868MAD1				1,292.50	3,525.00	3,525.00	1,292.50
425,000.000	Walmart Inc 4.350% 4/28/30 931142FN8				6,316.56	1,540.63	.00	7,857.19
Total Corporate Issues					**450,619.88**	**183,805.80**	**288,367.90**	**346,057.78**
Foreign Issues								
1,150,000.000	Cooperatieve Mtn 4.800% 1/09/29 21688ABC5				7,973.33	4,600.00	.00	12,573.33
1,400,000.000	National Australia 4.944% 1/12/28 63253QAB0				9,421.07	5,768.00	.00	15,189.07
1,400,000.000	National Mtn 3.905% 6/09/27 63254ABE7				12,452.61	4,555.83	.00	17,008.44
Total Foreign Issues					**29,847.01**	**14,923.83**	**.00**	**44,770.84**
Grand Total					**1,198,562.34**	**495,199.01**	**654,798.18**	**1,038,963.17**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
American Express 4.300% 7/15/30 02582Jkv1		
09/15/2025	American Express 4.300% 7/15/30 $0.00358/Pv On 850,000.00 Pv Due 9/15/25	3,045.83
American Express 4.870% 5/15/28 02582Jjz4		
09/15/2025	American Express 4.870% 5/15/28 $0.00406/Pv On 1,285,000.00 Pv Due 9/15/25	5,214.96
American Honda Mtn 1.300% 9/09/26 02665Wdz1		
09/09/2025	American Honda Mtn 1.300% 9/09/26 0.0065 USD/$1 Pv On 1,200,000 Par Value Due 9/9/25	7,800.00
09/24/2025	Received Accrued Interest On Sale Of American Honda Mtn 1.300% 9/09/26 Income Credit 650.00 USD	650.00
Total American Honda Mtn 1.300% 9/09/26		**8,450.00**
Bank Of America 4.790% 5/15/28 05522Rdg0		
09/15/2025	Bank Of America 4.790% 5/15/28 $0.00399/Pv On 1,630,000.00 Pv Due 9/15/25	6,506.42
Bank Of America 4.930% 5/15/29 05522Rdj4		
09/15/2025	Bank Of America 4.930% 5/15/29 $0.00411/Pv On 1,260,000.00 Pv Due 9/15/25	5,176.50
Bank Of America 5.740% 6/15/28 06054Yac1		
09/15/2025	Bank Of America 5.740% 6/15/28 $0.00478/Pv On 1,211,908.13 Pv Due 9/15/25	5,796.96

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	Blackrock Funding 4.700% 3/14/29 **09290Daa9**	
09/15/2025	Blackrock Funding 4.700% 3/14/29 0.0235 USD/$1 Pv On 95,000 Par Value Due 9/14/25	2,232.50
	Bmw Vehicle 4.850% 9/25/29 **096924Ad7**	
09/25/2025	Bmw Vehicle 4.850% 9/25/29 $0.00380/Pv On 745,000.00 Pv Due 9/25/25	2,831.00
	BofA Auto Trust 20 4.350% 11/20/29 **05594Bad8**	
09/22/2025	BofA Auto Trust 20 4.350% 11/20/29 $0.00363/Pv On 225,000.00 Pv Due 9/20/25	815.63
	Capital One Multi 4.420% 5/15/28 **14041Ngd7**	
09/15/2025	Capital One Multi 4.420% 5/15/28 $0.00368/Pv On 1,285,000.00 Pv Due 9/15/25	4,733.08
	Caterpillar Finl Mtn 1.150% 9/14/26 **14913R2Q9**	
09/10/2025	Received Accrued Interest On Sale Of Caterpillar Finl Mtn 1.150% 9/14/26 Income Credit 5,622.22 USD	5,622.22
	Charles Schwab Corp 2.450% 3/03/27 **808513By0**	
09/03/2025	Charles Schwab Corp 2.450% 3/03/27 0.01225 USD/$1 Pv On 850,000 Par Value Due 9/3/25	10,412.50
	Citibank N A Sr 5.803% 9/29/28 **17325Fbb3**	
09/29/2025	Citibank N A Sr 5.803% 9/29/28 0.029015 USD/$1 Pv On 1,400,000 Par Value Due 9/29/25	40,621.00

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Discover Card Exe 4.930% 6/15/28 254683CZ6		
09/15/2025	Discover Card Exe 4.930% 6/15/28 $0.00411/Pv On 1,565,000.00 Pv Due 9/15/25	6,429.54
F H L B Deb 1.100% 8/20/26 3130Anmh0		
09/04/2025	Received Accrued Interest On Sale Of F H L B Deb 1.100% 8/20/26 Income Credit 1,668.33 USD	1,668.33
F H L M C Mltcl 4.740% 8/25/28 3137Haq74		
09/25/2025	F H L M C Mltcl 4.740% 8/25/28 $0.00395/Pv On 1,400,000.00 Pv Due 9/25/25	5,530.00
F H L M C Mltcl 4.819% 6/25/28 3137Hacx2		
09/25/2025	F H L M C Mltcl 4.819% 6/25/28 $0.00402/Pv On 1,500,000.00 Pv Due 9/25/25	6,023.75
F H L M C Mltcl 4.850% 9/25/28 3137Hast4		
09/25/2025	F H L M C Mltcl 4.850% 9/25/28 $0.00404/Pv On 1,380,000.00 Pv Due 9/25/25	5,577.50
F H L M C Mltcl 5.069% 10/25/28 3137Hb3D4		
09/25/2025	F H L M C Mltcl 5.069% 10/25/28 $0.00422/Pv On 670,000.00 Pv Due 9/25/25	2,830.19
F H L M C Mltcl 0.00001% 5/25/30 3137Hn6B9		
09/29/2025	Paid Accrued Interest On Purchase Of F H L M C Mltcl 0.00001% 5/25/30 Income Debit 3,369.78- USD	- 3,369.78

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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	F H L M C Mltcl Mt 3.194% 7/25/27 **3137Faws3**	
09/25/2025	F H L M C Mltcl Mt 3.194% 7/25/27 $0.00266/Pv On 885,000.00 Pv Due 9/25/25	2,355.58
	F H L M C Mltcl Mt 3.600% 1/25/28 **3137F4D41**	
09/25/2025	F H L M C Mltcl Mt 3.600% 1/25/28 $0.00300/Pv On 1,000,000.00 Pv Due 9/25/25	3,000.00
	F H L M C Mltcl Mt 4.777% 6/25/28 **3137Had45**	
09/25/2025	F H L M C Mltcl Mt 4.777% 6/25/28 $0.00398/Pv On 1,502,869.87 Pv Due 9/25/25	5,982.68
	F H L M C Mltcl Mtg 3.413% 12/25/26 **3137Bux60**	
09/25/2025	F H L M C Mltcl Mtg 3.413% 12/25/26 $0.00284/Pv On 770,000.00 Pv Due 9/25/25	2,190.01
	F H L M C Mltcl Mtg 4.543% 7/25/29 **3137Hdxl9**	
09/25/2025	F H L M C Mltcl Mtg 4.543% 7/25/29 $0.00379/Pv On 1,370,000.00 Pv Due 9/25/25	5,186.59
	F H L M C Mltcl Mtg 4.572% 12/25/28 **3137Hblv4**	
09/25/2025	F H L M C Mltcl Mtg 4.572% 12/25/28 $0.00381/Pv On 1,095,000.00 Pv Due 9/25/25	4,171.95
	F H L M C Mltcl Mtg 4.650% 8/25/28 **3137Hamh6**	
09/25/2025	F H L M C Mltcl Mtg 4.650% 8/25/28 $0.00388/Pv On 1,500,000.00 Pv Due 9/25/25	5,812.50
	F H L M C Mltcl Mtg 4.860% 10/25/28 **3137Hb3G7**	

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
09/25/2025	F H L M C Mltcl Mtg 4.860% 10/25/28 $0.00405/Pv On 1,055,000.00 Pv Due 9/25/25	4,272.75
F H L M C Mltcl Mtg 5.180% 3/25/29 3137Hckv3		
09/25/2025	F H L M C Mltcl Mtg 5.180% 3/25/29 $0.00432/Pv On 1,000,000.00 Pv Due 9/25/25	4,316.67
F N M A Gtd Remic 3.064% 9/25/27 3136Ay6X6		
09/25/2025	F N M A Gtd Remic 3.064% 9/25/27 $0.00255/Pv On 1,080,288.85 Pv Due 9/25/25	2,758.76
F N M A Gtd Remic 3.162% 6/25/27 3136Ax7E9		
09/25/2025	F N M A Gtd Remic 3.162% 6/25/27 $0.00264/Pv On 994,146.01 Pv Due 9/25/25	2,619.98
F N M A Gtd Remic 4.190% 7/25/28 3136Bqde6		
09/25/2025	F N M A Gtd Remic 4.190% 7/25/28 $0.00349/Pv On 1,408,545.12 Pv Due 9/25/25	4,918.17
FHLMC Remic Series 4.410% 1/25/30 3137Hkxj8		
09/25/2025	FHLMC Remic Series 4.410% 1/25/30 $0.00368/Pv On 535,000.00 Pv Due 9/25/25	1,966.13
FHLMC Remic Series 4.508% 6/25/29 3137Hfnz4		
09/25/2025	FHLMC Remic Series 4.508% 6/25/29 $0.00376/Pv On 535,000.00 Pv Due 9/25/25	2,009.82
First Am Govt Ob Fd Cl Y 31846V203		
09/02/2025	Interest From 8/1/25 To 8/31/25	1,564.76

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	Ford Credit Auto 4.450% 10/15/29 34535Kad0	
09/15/2025	Ford Credit Auto 4.450% 10/15/29 $0.00371/Pv On 1,140,000.00 Pv Due 9/15/25	4,227.50
	Gm Financial Consume 4.660% 4/16/30 362549Ad9	
09/16/2025	Gm Financial Consume 4.660% 4/16/30 $0.00357/Pv On 265,000.00 Pv Due 9/16/25	945.17
	Home Depot Inc 2.800% 9/14/27 437076Bt8	
09/15/2025	Home Depot Inc 2.800% 9/14/27 0.014 USD/$1 Pv On 1,400,000 Par Value Due 9/14/25	19,600.00
	John Deere Mtn 5.150% 9/08/26 24422Exd6	
09/08/2025	John Deere Mtn 5.150% 9/08/26 0.02575 USD/$1 Pv On 375,000 Par Value Due 9/8/25	9,656.25
	Kenvue Inc 5.050% 3/22/28 49177Jaf9	
09/22/2025	Kenvue Inc 5.050% 3/22/28 0.02525 USD/$1 Pv On 1,200,000 Par Value Due 9/22/25	30,300.00
	Mercedes Benz 4.780% 12/17/29 58773Dad6	
09/15/2025	Mercedes Benz 4.780% 12/17/29 $0.00398/Pv On 1,000,000.00 Pv Due 9/15/25	3,983.33
	National Rural Mtn 4.800% 3/15/28 63743Hfg2	
09/15/2025	National Rural Mtn 4.800% 3/15/28 0.024 USD/$1 Pv On 1,000,000 Par Value Due 9/15/25	24,000.00
	Natixis Ny C D 5.610% 9/18/26 63873Qp65	

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
09/18/2025	Natixis Ny C D 5.610% 9/18/26 0.056879 USD/$1 Pv On 1,000,000 Par Value Due 9/18/25	56,879.17
Nissan Auto Lease 5.930% 3/15/28 65480Mad5		
09/15/2025	Nissan Auto Lease 5.930% 3/15/28 $0.00494/Pv On 333,068.47 Pv Due 9/15/25	1,645.91
Pnc Financial 2.600% 7/23/26 693475Ax3		
09/08/2025	Received Accrued Interest On Sale Of Pnc Financial 2.600% 7/23/26 Income Credit 3,250.00 USD	3,250.00
Roche Holdings Inc 2.314% 3/10/27 771196Bv3		
09/10/2025	Roche Holdings Inc 2.314% 3/10/27 0.01157 USD/$1 Pv On 1,500,000 Par Value Due 9/10/25	17,355.00
Toyota Auto 4.770% 11/15/29 89231Had8		
09/15/2025	Toyota Auto 4.770% 11/15/29 $0.00362/Pv On 575,000.00 Pv Due 9/15/25	2,079.58
Toyota Auto Rec Own 5.450% 3/15/29 89237Qad2		
09/15/2025	Toyota Auto Rec Own 5.450% 3/15/29 $0.00407/Pv On 615,000.00 Pv Due 9/15/25	2,501.00
U S Treasury Nt 0.875% 9/30/26 91282Ccz2		
09/30/2025	U S Treasury Nt 0.875% 9/30/26 0.004375 USD/$1 Pv On 2,500,000 Par Value Due 9/30/25	10,937.50
U S Treasury Nt 1.125% 2/28/27 912828Zb9		

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
09/02/2025	U S Treasury Nt 1.125% 2/28/27 0.005625 USD/$1 Pv On 1,300,000 Par Value Due 8/31/25	7,312.50
U S Treasury Nt 1.250% 3/31/28 91282Cbs9		
09/30/2025	U S Treasury Nt 1.250% 3/31/28 0.00625 USD/$1 Pv On 3,260,000 Par Value Due 9/30/25	20,375.00
U S Treasury Nt 2.375% 3/31/29 91282Cee7		
09/30/2025	U S Treasury Nt 2.375% 3/31/29 0.011875 USD/$1 Pv On 3,000,000 Par Value Due 9/30/25	35,625.00
U S Treasury Nt 3.750% 6/30/30 91282Chj3		
09/08/2025	Paid Accrued Interest On Purchase Of U S Treasury Nt 3.750% 6/30/30 Income Debit 6,419.84- USD	- 6,419.84
U S Treasury Nt 3.875% 7/31/30 91282Cnn7		
09/04/2025	Paid Accrued Interest On Purchase Of U S Treasury Nt 3.875% 7/31/30 Income Debit 11,056.39- USD	- 11,056.39
U S Treasury Nt 3.875% 9/30/29 91282Cfl0		
09/30/2025	U S Treasury Nt 3.875% 9/30/29 0.019375 USD/$1 Pv On 3,000,000 Par Value Due 9/30/25	58,125.00
U S Treasury Nt 4.125% 9/30/27 91282Cfm8		
09/04/2025	Paid Accrued Interest On Purchase Of U S Treasury Nt 4.125% 9/30/27 Income Debit 35,389.34- USD	- 35,389.34
09/30/2025	U S Treasury Nt 4.125% 9/30/27 0.020625 USD/$1 Pv On 6,000,000 Par Value Due 9/30/25	123,750.00

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Total U S Treasury Nt 4.125% 9/30/27		**88,360.66**
U S Treasury Nt 4.250% 3/15/27 91282Cke0		
09/15/2025	U S Treasury Nt 4.250% 3/15/27 0.02125 USD/$1 Pv On 2,060,000 Par Value Due 9/15/25	43,775.00
U S Treasury Nt 4.375% 8/15/26 91282Chu8		
09/04/2025	Received Accrued Interest On Sale Of U S Treasury Nt 4.375% 8/15/26 Income Credit 1,759.51 USD	1,759.51
U S Treasury Nt 4.625% 9/30/28 91282Cja0		
09/30/2025	U S Treasury Nt 4.625% 9/30/28 0.023125 USD/$1 Pv On 2,000,000 Par Value Due 9/30/25	46,250.00
Volkswagen Auto Ln 4.500% 8/20/29 92868Mad1		
09/22/2025	Volkswagen Auto Ln 4.500% 8/20/29 $0.00375/Pv On 940,000.00 Pv Due 9/20/25	3,525.00
Volkswagen Auto Loan 5.720% 3/22/27 92867Yab0		
09/22/2025	Volkswagen Auto Loan 5.720% 3/22/27 $0.00477/Pv On 111,576.33 Pv Due 9/20/25	531.85
Total Interest		**654,798.18**

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CITY OF LINCOLN

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Trust Fees		
Trust Fees		
09/26/2025	Collected	- 686.20
	Charged For Period 08/01/2025 Thru 08/31/2025	
Total Trust Fees		**- 686.20**
Total Trust Fees		**- 686.20**
Total Plan Expenses		**- 686.20**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
09/02/2025	Purchased 7,312.5 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/2/25 31846V203	7,312.500	.00	- 7,312.50	7,312.50
09/03/2025	Purchased 11,977.26 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/3/25 31846V203	11,977.260	.00	- 11,977.26	11,977.26
09/08/2025	Purchased 91,397.66 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/8/25 31846V203	91,397.660	.00	- 91,397.66	91,397.66
09/09/2025	Purchased 7,800 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/9/25 31846V203	7,800.000	.00	- 7,800.00	7,800.00
09/10/2025	Purchased 995,357.22 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/10/25 31846V203	995,357.220	.00	- 995,357.22	995,357.22
09/15/2025	Purchased 115,465.96 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/15/25 31846V203	115,465.960	.00	- 115,465.96	115,465.96
09/15/2025	Purchased 138,253.37 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/15/25 31846V203	138,253.370	.00	- 138,253.37	138,253.37

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
09/16/2025	Purchased 945.17 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/16/25 31846V203	945.170	.00	- 945.17	945.17
09/18/2025	Purchased 56,879.17 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/18/25 31846V203	56,879.170	.00	- 56,879.17	56,879.17
09/22/2025	Purchased 76,634.4 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/22/25 31846V203	76,634.400	.00	- 76,634.40	76,634.40
09/24/2025	Purchased 1,170,518 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/24/25 31846V203	1,170,518.000	.00	- 1,170,518.00	1,170,518.00
09/25/2025	Purchased 16,297.65 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/25/25 31846V203	16,297.650	.00	- 16,297.65	16,297.65
09/25/2025	Purchased 62,801.64 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/25/25 31846V203	62,801.640	.00	- 62,801.64	62,801.64
09/30/2025	Purchased 295,062.5 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/30/25 31846V203	295,062.500	.00	- 295,062.50	295,062.50

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total First Am Govt Ob Fd Cl Y		**3,046,702.500**	**.00**	**- 3,046,702.50**	**3,046,702.50**
Total Cash And Equivalents		**3,046,702.500**	**.00**	**- 3,046,702.50**	**3,046,702.50**
US Government Issues					
09/23/2025	Purchased 980,000 Par Value Of F H L M C Mltcl 0.00001% 5/25/30 Trade Date 9/23/25 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: 8526603223492287 980,000 Par Value At 101.4969 % 3137HN6B9	980,000.000	.00	- 994,669.62	994,669.62
Total F H L M C Mltcl 0.00001% 5/25/30		**980,000.000**	**.00**	**- 994,669.62**	**994,669.62**
09/04/2025	Purchased 900,000 Par Value Of U S Treasury Nt 3.750% 6/30/30 Trade Date 9/4/25 Purchased Through Wells Fargo Securities, LLC Swift External Ref#: Nc25H4Qdjqaacaad 900,000 Par Value At 100.46875 % 91282CHJ3	900,000.000	.00	- 904,218.75	904,218.75
Total U S Treasury Nt 3.750% 6/30/30		**900,000.000**	**.00**	**- 904,218.75**	**904,218.75**
09/02/2025	Purchased 3,000,000 Par Value Of U S Treasury Nt 3.875% 7/31/30 Trade Date 9/2/25 Purchased Through Wells Fargo Securities, LLC Swift External Ref#: Nc1Otaydjqabmaad 3,000,000 Par Value At 100.507813 % 91282CNN7	3,000,000.000	.00	- 3,015,234.37	3,015,234.37
Total U S Treasury Nt 3.875% 7/31/30		**3,000,000.000**	**.00**	**- 3,015,234.37**	**3,015,234.37**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
09/02/2025	Purchased 2,000,000 Par Value Of U S Treasury Nt 4.125% 9/30/27 Trade Date 9/2/25 Purchased Through Morgan Stanley & Co. LLC Swift External Ref#: Nc1Oucidjqaaeaad 2,000,000 Par Value At 100.886719 % 91282CFM8	2,000,000.000	.00	- 2,017,734.38	2,017,734.38
Total U S Treasury Nt 4.125% 9/30/27		**2,000,000.000**	**.00**	**- 2,017,734.38**	**2,017,734.38**
Total Government Issues		**6,880,000.000**	**.00**	**- 6,931,857.12**	**6,931,857.12**
Corporate Issues					
09/09/2025	Purchased 935,000 Par Value Of Capital One Mlt 3.820% 9/16/30 Trade Date 9/9/25 Purchased Through Wells Fargo Securities, LLC Swift External Ref#: 8525203223428849 935,000 Par Value At 99.98103957 % 14041NGF2	935,000.000	.00	- 934,822.72	934,822.72
Total Capital One Mlt 3.820% 9/16/30		**935,000.000**	**.00**	**- 934,822.72**	**934,822.72**
09/23/2025	Purchased 620,000 Par Value Of Ford Cr Auto Owner 3.910% 7/15/31 Trade Date 9/23/25 Purchased Through Barclays Capital Inc. Fixed In Swift External Ref#: 8526603223490603 620,000 Par Value At 99.98920968 % 34532BAG6	620,000.000	.00	- 619,933.10	619,933.10
Total Ford Cr Auto Owner 3.910% 7/15/31		**620,000.000**	**.00**	**- 619,933.10**	**619,933.10**
Total Corporate Issues		**1,555,000.000**	**.00**	**- 1,554,755.82**	**1,554,755.82**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Purchases		**11,481,702.500**	**.00**	**- 11,533,315.44**	**11,533,315.44**

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CITY OF LINCOLN

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
09/04/2025	Sold 535,544.42 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/4/25 31846V203	- 535,544.420	.00	535,544.42	- 535,544.42	.00
09/16/2025	Sold 934,822.72 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/16/25 31846V203	- 934,822.720	.00	934,822.72	- 934,822.72	.00
09/26/2025	Sold 620,619.3 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/26/25 31846V203	- 620,619.300	.00	620,619.30	- 620,619.30	.00
09/29/2025	Sold 957,418.4 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/29/25 31846V203	- 957,418.400	.00	957,418.40	- 957,418.40	.00
Total First Am Govt Ob Fd Cl Y		**- 3,048,404.840**	**.00**	**3,048,404.84**	**- 3,048,404.84**	**.00**
Total Cash And Equivalents		**- 3,048,404.840**	**.00**	**3,048,404.84**	**- 3,048,404.84**	**.00**
US Government Issues						
09/02/2025	Sold 3,900,000 Par Value Of F H L B Deb 1.100% 8/20/26 Trade Date 9/2/25 Sold Through Pnc Bank Na/Pnc Cap Markets Swift External Ref#: Nc1P3Kidjqaasaad 3,900,000 Par Value At 97.362 % 3130ANMH0	- 3,900,000.000	.00	3,797,118.00	- 3,615,180.00	181,938.00

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total F H L B Deb 1.100% 8/20/26		**- 3,900,000.000**	**.00**	**3,797,118.00**	**- 3,615,180.00**	**181,938.00**
09/25/2025	Paid Down 1,575.52 Par Value Of F H L M C Mltcl Mt 4.777% 6/25/28 Trade Date 9/25/25 3137HAD45	- 1,575.520	.00	1,575.52	- 1,575.48	.04
Total F H L M C Mltcl Mt 4.777% 6/25/28		**- 1,575.520**	**.00**	**1,575.52**	**- 1,575.48**	**.04**
09/25/2025	Paid Down 1,890.69 Par Value Of F N M A Gtd Remic 3.064% 9/25/27 Trade Date 9/25/25 3136AY6X6	- 1,890.690	.00	1,890.69	- 1,760.63	130.06
Total F N M A Gtd Remic 3.064% 9/25/27		**- 1,890.690**	**.00**	**1,890.69**	**- 1,760.63**	**130.06**
09/25/2025	Paid Down 1,146.23 Par Value Of F N M A Gtd Remic 3.162% 6/25/27 Trade Date 9/25/25 3136AX7E9	- 1,146.230	.00	1,146.23	- 1,071.68	74.55
Total F N M A Gtd Remic 3.162% 6/25/27		**- 1,146.230**	**.00**	**1,146.23**	**- 1,071.68**	**74.55**
09/25/2025	Paid Down 132.82 Par Value Of F N M A Gtd Remic 4.190% 7/25/28 Trade Date 9/25/25 3136BQDE6	- 132.820	.00	132.82	- 130.57	2.25
Total F N M A Gtd Remic 4.190% 7/25/28		**- 132.820**	**.00**	**132.82**	**- 130.57**	**2.25**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
09/02/2025	Sold 740,000 Par Value Of U S Treasury Nt 4.375% 8/15/26 Trade Date 9/2/25 Sold Through Wells Fargo Securities, LLC Swift External Ref#: Nc1Pkpadjqaacaad 740,000 Par Value At 100.44921892 % 91282CHU8	- 740,000.000	.00	743,324.22	- 738,294.53	5,029.69
Total U S Treasury Nt 4.375% 8/15/26		**- 740,000.000**	**.00**	**743,324.22**	**- 738,294.53**	**5,029.69**
Total Government Issues		**- 4,644,745.260**	**.00**	**4,545,187.48**	**- 4,358,012.89**	**187,174.59**
Corporate Issues						
09/23/2025	Sold 1,200,000 Par Value Of American Honda Mtn 1.300% 9/09/26 Trade Date 9/23/25 Sold Through Pershing LLC Swift External Ref#: Ndjokqieiaaacaad 1,200,000 Par Value At 97.489 % 02665WDZ1	- 1,200,000.000	.00	1,169,868.00	- 1,182,444.00	- 12,576.00
Total American Honda Mtn 1.300% 9/09/26		**- 1,200,000.000**	**.00**	**1,169,868.00**	**- 1,182,444.00**	**- 12,576.00**
09/15/2025	Paid Down 83,712.9 Par Value Of Bank Of America 5.740% 6/15/28 Trade Date 9/15/25 06054YAC1	- 83,712.900	.00	83,712.90	- 83,711.38	1.52
Total Bank Of America 5.740% 6/15/28		**- 83,712.900**	**.00**	**83,712.90**	**- 83,711.38**	**1.52**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
09/09/2025	Sold 1,000,000 Par Value Of Caterpillar Finl Mtn 1.150% 9/14/26 Trade Date 9/9/25 Sold Through Barclays Capital Inc. Fixed In Swift External Ref#: Ndaefdydjqaacaad 1,000,000 Par Value At 97.238 % 14913R2Q9	- 1,000,000.000	.00	972,380.00	- 983,820.00	- 11,440.00
Total Caterpillar Finl Mtn 1.150% 9/14/26		**- 1,000,000.000**	**.00**	**972,380.00**	**- 983,820.00**	**- 11,440.00**
09/15/2025	Paid Down 29,058.32 Par Value Of Nissan Auto Lease 5.930% 3/15/28 Trade Date 9/15/25 65480MAD5	- 29,058.320	.00	29,058.32	- 29,052.42	5.90
Total Nissan Auto Lease 5.930% 3/15/28		**- 29,058.320**	**.00**	**29,058.32**	**- 29,052.42**	**5.90**
09/05/2025	Sold 1,000,000 Par Value Of Pnc Financial 2.600% 7/23/26 Trade Date 9/5/25 Sold Through Goldman Sachs & Co. LLC Swift External Ref#: Nc3Ofqydjqaacaad 1,000,000 Par Value At 98.913 % 693475AX3	- 1,000,000.000	.00	989,130.00	- 996,020.00	- 6,890.00
Total Pnc Financial 2.600% 7/23/26		**- 1,000,000.000**	**.00**	**989,130.00**	**- 996,020.00**	**- 6,890.00**
09/22/2025	Paid Down 41,461.92 Par Value Of Volkswagen Auto Loan 5.720% 3/22/27 Trade Date 9/20/25 92867YAB0	- 41,461.920	.00	41,461.92	- 41,459.50	2.42
Total Volkswagen Auto Loan 5.720% 3/22/27		**- 41,461.920**	**.00**	**41,461.92**	**- 41,459.50**	**2.42**
Total Corporate Issues		**- 3,354,233.140**	**.00**	**3,285,611.14**	**- 3,316,507.30**	**- 30,896.16**

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Sales And Maturities		**- 11,047,383.240**	**.00**	**10,879,203.46**	**- 10,722,925.03**	**156,278.43**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

BOND SUMMARY

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
MATURITY SUMMARY			
< 2025	1,000,000.00	900.00	0.00
2025	.00	.00	0.00
2026	12,450,000.00	12,384,820.25	7.48
2027	38,076,512.35	37,483,980.34	22.63
2028	52,376,912.03	52,254,711.80	31.55
2029	36,100,000.00	36,176,559.40	21.83
2030	26,405,000.00	26,747,617.92	16.14
2031	620,000.00	619,832.60	0.37
Total	**167,028,424.38**	**165,668,422.31**	**100.00**
MOODY'S RATING			
Aaa	10,147,319.79	10,226,471.10	6.17
Aa1	89,195,000.00	88,277,370.65	53.29
Aa2	7,400,000.00	7,457,368.50	4.50
Aa3	4,020,000.00	4,110,296.60	2.48
A1	8,325,000.00	8,486,454.55	5.12
A2	15,220,000.00	15,173,229.35	9.16
A3	2,775,000.00	2,738,694.00	1.65
N/A	28,946,104.59	28,182,097.56	17.01
Not Provided	1,000,000.00	1,016,440.00	0.62
Total	**167,028,424.38**	**165,668,422.31**	**100.00**
S&P RATING			
AAA	12,150,000.00	12,240,141.65	7.39
AA+	1,200,000.00	1,226,076.00	0.74
AA	1,925,000.00	1,900,729.25	1.15
AA-	5,420,000.00	5,503,712.30	3.32
A+	10,430,000.00	10,625,920.40	6.41
A	10,100,000.00	10,136,189.95	6.12
A-	8,465,000.00	8,403,523.10	5.07
BBB+	1,400,000.00	1,395,968.00	0.84
N/A	114,938,424.38	113,219,721.66	68.34
Not Provided	1,000,000.00	1,016,440.00	0.62

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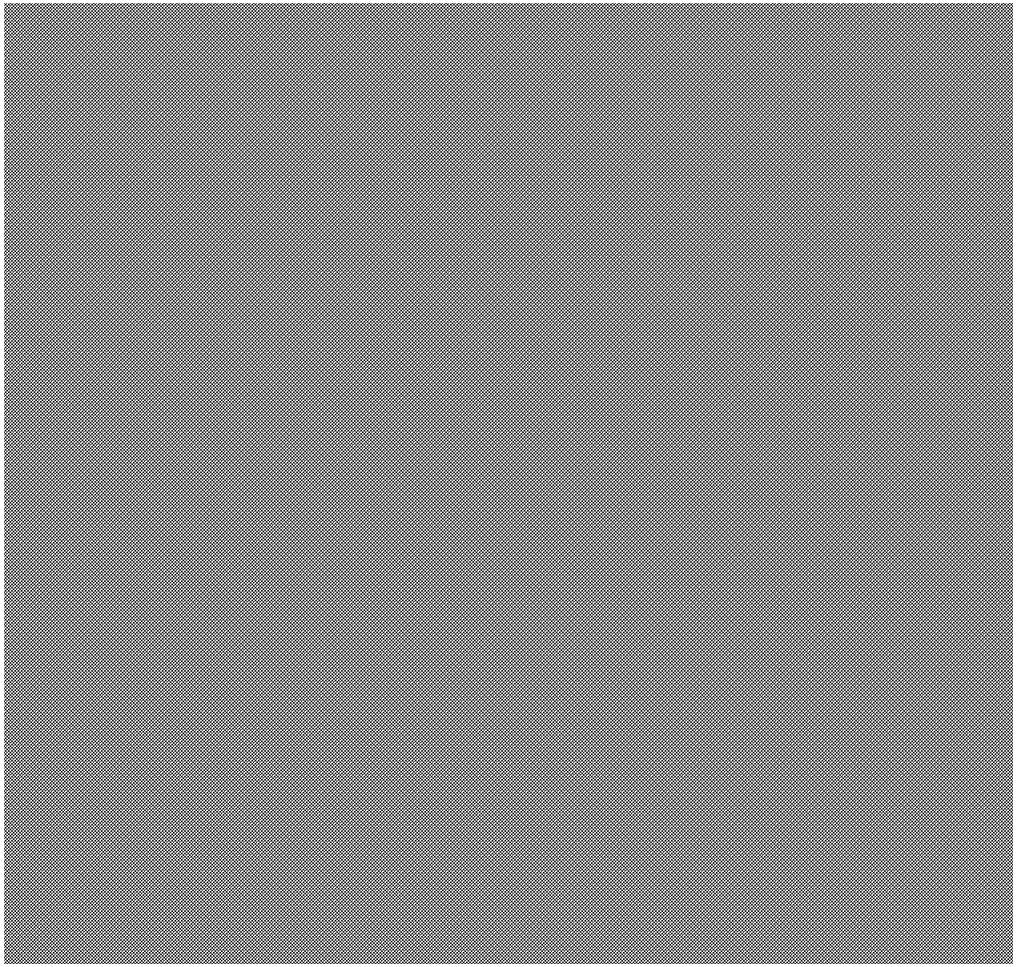
CITY OF LINCOLN

BOND SUMMARY (continued)

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
Total	**167,028,424.38**	**165,668,422.31**	**100.00**



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

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U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

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JENNIFER HANSON
600 SIXTH STREET
LINCOLN, CA 95648

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PARS/CITY OF LINCOLN POST EMPLOYMENT BENEFITS TRUST- OPEB

This statement is for the period from September 1, 2025 to September 30, 2025

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RODION BUTYRSKI
18300 VON KARMAN
SUITE 500
IRVINE CA 92612
Phone: 949-224-7211
E-mail: rodion.butyrski@usbank.com

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CITY OF LINCOLN
ATTENTION: CITY MANAGER
600 6TH STREET
LINCOLN, CA 95648-1825

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PARS/CITY OF LINCOLN 115P-OPEB

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PARS/CITY OF LINCOLN 115P-OPEB

MARKET AND COST RECONCILIATION

	09/30/2025 MARKET	09/30/2025 BOOK VALUE
Beginning Market And Cost	**19,055,175.86**	**18,334,052.93**
Investment Activity		
Interest	1,337.63	1,337.63
Dividends	55,088.46	55,088.46
Change In Unrealized Gain/Loss	374,156.96	.00
Net Accrued Income (Current-Prior)	- 59.24	- 59.24
Total Investment Activity	**430,523.81**	**56,366.85**
Plan Expenses		
Administrative Expenses*	- 3,250.83	- 3,250.83
Trust Fees	- 3,551.54	- 3,551.54
Total Plan Expenses	**- 6,802.37**	**- 6,802.37**
Net Change In Market And Cost	**423,721.44**	**49,564.48**
Ending Market And Cost	**19,478,897.30**	**18,383,617.41**

MARKET AND COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

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PARS/CITY OF LINCOLN 115P-OPEB

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	1,337.63
Dividends	55,088.46
Cash Equivalent Purchases	- 19,447.84
Mutual Fund Purchases	- 36,978.25
Cash Equivalent Sales	6,802.37
Total Investment Activity	**6,802.37**
Plan Expenses	
Administrative Expenses*	- 3,250.83
Trust Fees	- 3,551.54
Total Plan Expenses	**- 6,802.37**
Net Change In Cash	**.00**
Ending Cash	**.00**

CASH RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

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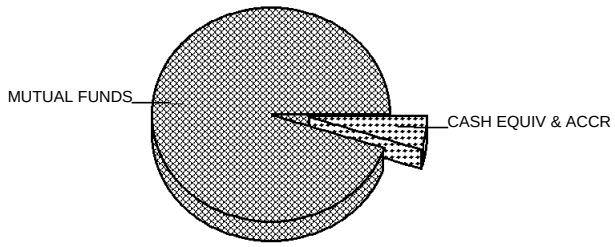
PARS/CITY OF LINCOLN 115P-OPEB

ASSET SUMMARY

ASSETS	09/30/2025 MARKET	09/30/2025 BOOK VALUE	% OF MARKET
Cash And Equivalents	381,370.60	381,370.60	1.95
Mutual Funds-Equity	11,828,874.15	10,699,614.86	60.73
Mutual Funds-Fixed Income	7,267,374.16	7,301,353.56	37.31
Total Assets	**19,477,618.91**	**18,382,339.02**	**99.99**
Accrued Income	1,278.39	1,278.39	0.01
Grand Total	**19,478,897.30**	**18,383,617.41**	**100.00**

Estimated Annual Income **507,734.58**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl X 31846V336 Asset Minor Code 1	381,370.600	381,370.60 1.0000	381,370.60	.00 .00	381,370.60 .00	1,278.39 4.05
Total Money Markets	**381,370.600**	**381,370.60**	**381,370.60**	**.00** **.00**	**381,370.60** **.00**	**1,278.39** **4.05**
Total Cash And Equivalents	**381,370.600**	**381,370.60**	**381,370.60**	**.00** **.00**	**381,370.60** **.00**	**1,278.39** **4.05**
Mutual Funds						
Mutual Funds-Equity						
Cohen & Steers Instl Realty Shares 19247U106 Asset Minor Code 98	10,668.002	528,386.14 49.5300	557,610.92	- 29,224.78 - 1,483.02	525,631.90 2,754.24	.00 3.09
Columbia Small Cap Growth Inst3 19765Y340 Asset Minor Code 98	2,726.463	94,281.09 34.5800	76,855.73	17,425.36 3,053.64	82,557.30 11,723.79	.00 0.00
Columbia Contrarian Core Fund 19766M709 Asset Minor Code 98	35,953.551	1,502,498.90 41.7900	1,394,238.89	108,260.01 43,503.80	1,394,997.78 107,501.12	.00 0.61
Fidelity International Index Fund 315911727 Asset Minor Code 98	23,700.726	1,421,569.55 59.9800	1,236,808.91	184,760.64 33,181.02	1,357,816.37 63,753.18	.00 2.59
Fidelity Emerging Markets Index Fund 316146331 Asset Minor Code 98	81,584.611	1,093,233.79 13.4000	992,000.00	101,233.79 70,162.77	992,000.00 101,233.79	.00 2.10

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Emerald Growth Institutional 317609253 Asset Minor Code 98	3,329.288	98,247.29 29.5100	88,320.73	9,926.56 6,425.53	90,094.04 8,153.25	.00 2.29
Goldman Sachs Gqg Ptnrs Intl Opps R6 38147N269 Asset Minor Code 98	22,332.899	507,626.79 22.7300	506,526.82	1,099.97 2,233.29	505,559.80 2,066.99	.00 1.99
Lazard Cl List Infrastr Inst 52106N459 Asset Minor Code 98	17,403.394	304,211.33 17.4800	283,944.19	20,267.14 - 115.68	312,281.17 - 8,069.84	.00 2.83
Mfs International Growth R6 552746356 Asset Minor Code 98	10,575.177	523,048.25 49.4600	489,397.77	33,650.48 13,536.22	505,363.83 17,684.42	.00 1.42
Nyli Cbre Global Infrastructure 56064L280 Asset Minor Code 98	19,433.484	288,198.57 14.8300	269,870.23	18,328.34 5,032.27	277,359.82 10,838.75	.00 2.08
Putnam Core Equity Fund Y 74676P839 Asset Minor Code 98	13,516.993	661,116.13 48.9100	593,536.90	67,579.23 21,492.02	610,697.74 50,418.39	.00 0.64
Schwab U S Large Cap Etf 808524201 Asset Minor Code 94	175,076.000	4,611,501.84 26.3400	4,013,533.68	597,968.16 134,808.52	4,278,857.44 332,644.40	.00 1.10
Undiscovered Mgrs Behavioral Value 904504479 Asset Minor Code 98	2,254.591	194,954.48 86.4700	196,970.09	- 2,015.61 - 4,148.45	185,124.47 9,830.01	.00 1.92
Total Mutual Funds-Equity	**418,555.179**	**11,828,874.15**	**10,699,614.86**	**1,129,259.29** **327,681.93**	**11,118,341.66** **710,532.49**	**.00** **1.50**
Mutual Funds-Fixed Income						
Baird Aggregate Bond Fd Instl 057071854 Asset Minor Code 99	204,061.456	2,032,452.10 9.9600	2,046,033.64	- 13,581.54 16,285.56	2,010,020.02 22,432.08	.00 4.07

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Dodge Cox	93,330.571	1,196,497.92	1,206,892.93	- 10,395.01	1,179,866.31	.00
Income		12.8200		3,703.59	16,631.61	4.20
256210105 Asset Minor Code 99						
Ishares Core	16,197.000	1,623,749.25	1,623,007.59	741.66	1,606,742.40	.00
U.S. Aggregate Bond Etf		100.2500		12,795.63	17,006.85	3.83
464287226 Asset Minor Code 95						
Nyli MacKay	65,639.421	342,637.78	345,603.53	- 2,965.75	341,984.68	.00
High Yield Corp Bd Fd R6		5.2200		.00	653.10	6.36
56063N881 Asset Minor Code 99						
Pgim Total	114,155.353	1,390,412.20	1,404,371.33	- 13,959.13	1,374,491.34	.00
Return Bond Cl R6		12.1800		9,097.30	15,920.86	4.67
74440B884 Asset Minor Code 99						
Voya	76,846.100	681,624.91	675,444.54	6,180.37	675,488.81	.00
Intermediate Bond Fund Class R6		8.8700		4,592.95	6,136.10	4.64
92913L569 Asset Minor Code 99						
Total Mutual Funds-Fixed	**570,229.901**	**7,267,374.16**	**7,301,353.56**	**- 33,979.40**	**7,188,593.56**	**.00**
Income				**46,475.03**	**78,780.60**	**4.31**
Total Mutual Funds	**988,785.080**	**19,096,248.31**	**18,000,968.42**	**1,095,279.89**	**18,306,935.22**	**.00**
				374,156.96	**789,313.09**	**2.57**
Total Assets	**1,370,155.680**	**19,477,618.91**	**18,382,339.02**	**1,095,279.89**	**18,688,305.82**	**1,278.39**
				374,156.96	**789,313.09**	**2.60**
Accrued Income	**.000**	**1,278.39**	**1,278.39**			
Grand Total	**1,370,155.680**	**19,478,897.30**	**18,383,617.41**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
381,370.600	First Am Govt Ob Fd Cl X 31846V336		10/01/25	0.04	1,337.63	1,278.39	1,337.63	1,278.39
Total Cash And Equivalents					**1,337.63**	**1,278.39**	**1,337.63**	**1,278.39**
Mutual Funds-Equity								
10,668.002	Cohen & Steers Instl Realty Shares 19247U106	09/30/25	09/30/25	1.53	.00	3,707.60	3,707.60	.00
17,403.394	Lazard Cl List Infrastr Inst 52106N459	09/19/25	09/22/25	0.50	.00	3,130.62	3,130.62	.00
19,433.484	Nyli Cbre Global Infrastructure 56064L280	09/30/25	09/30/25	0.31	.00	1,165.17	1,165.17	.00
175,076.000	Schwab U S Large Cap Etf 808524201	09/24/25	09/29/25	0.29	.00	12,815.56	12,815.56	.00
Total Mutual Funds-Equity					**.00**	**20,818.95**	**20,818.95**	**.00**
Mutual Funds-Fixed Income								
204,061.456	Baird Aggregate Bond Fd Instl 057071854	09/25/25	09/26/25	0.41	.00	6,520.19	6,520.19	.00
93,330.571	Dodge Cox Income 256210105	09/25/25	09/26/25	0.54	.00	12,650.99	12,650.99	.00
16,197.000	Ishares Core U.S. Aggregate Bond Etf 464287226	09/02/25	09/05/25	3.84	.00	5,294.65	5,294.65	.00
65,639.421	Nyli MacKay High Yield Corp Bd Fd R6 56063N881	09/30/25	09/30/25	0.33	.00	1,821.60	1,821.60	.00
114,155.353	Pgim Total Return Bond Cl R6 74440B884	12/22/22	09/30/25	0.57	.00	5,348.06	5,348.06	.00

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
76,846.100	Voya Intermediate Bond Fund Class R6 92913L569	09/30/25	09/30/25	0.41	.00	2,634.02	2,634.02	.00
Total Mutual Funds-Fixed Income					**.00**	**34,269.51**	**34,269.51**	**.00**
Grand Total					**1,337.63**	**56,366.85**	**56,426.09**	**1,278.39**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl X 31846V336		
09/02/2025	Interest From 8/1/25 To 8/31/25	1,337.63
Total Interest		**1,337.63**
Dividends		
Baird Aggregate Bond Fd Instl 057071854		
09/25/2025	0.032055 USD/Share On 203,405.501 Shares Due 9/26/25 Dividend Payable 09/26/25	6,520.19
Cohen & Steers Instl Realty Shares 19247U106		
09/30/2025	0.35 USD/Share On 10,593.146 Shares Due 9/30/25 Dividend Payable 09/30/25	3,707.60
Dodge Cox Income 256210105		
09/25/2025	0.137 USD/Share On 92,342.984 Shares Due 9/26/25 Dividend Payable 09/26/25	12,650.99
Ishares Core U.S. Aggregate Bond Etf 464287226		
09/05/2025	0.326891 USD/Share On 16,197 Shares Due 9/5/25	5,294.65
Lazard Cl List Infrastr Inst 52106N459		
09/19/2025	0.18179 USD/Share On 17,221.063 Shares Due 9/22/25 Dividend Payable 9/22/25	3,130.62
Nyli Cbre Global Infrastructure 56064L280		

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
09/30/2025	0.0602 USD/Share On 19,354.916 Shares Due 9/30/25 Dividend Payable 09/30/25	1,165.17
Nyli MacKay High Yield Corp Bd Fd R6 56063N881		
09/30/2025	0.0279 USD/Share On 65,290.455 Shares Due 9/30/25 Dividend Payable 09/30/25	1,821.60
Pgim Total Return Bond Cl R6 74440B884		
09/30/2025	Dividend From 9/1/25 To 9/30/25	5,348.06
Schwab U S Large Cap Etf 808524201		
09/29/2025	Schwab U S Large Cap Etf 0.0732 USD/Share On 175,076 Shares Due 9/29/25	12,815.56
Voya Intermediate Bond Fund Class R6 92913L569		
09/30/2025	Dividend From 9/1/25 To 9/30/25	2,634.02
Total Dividends		**55,088.46**

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Contract Administrator Fees		
Administrative Fee		
09/30/2025	Paid To Phase II Systems Pars Trust Admin Fee Per Directive Dated 9/26/25	- 3,250.83
Total Administrative Fee		**- 3,250.83**
Total Contract Administrator Fees		**- 3,250.83**
Total Administrative Expenses		**- 3,250.83**
Trust Fees		
Trust Fees		
09/26/2025	Collected Charged For Period 08/01/2025 Thru 08/31/2025	- 3,551.54
Total Trust Fees		**- 3,551.54**
Total Trust Fees		**- 3,551.54**
Total Plan Expenses		**- 6,802.37**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
09/03/2025	Purchased 1,337.63 Units Of First Am Govt Ob Fd Cl X Trade Date 9/3/25 31846V336	1,337.630	.00	- 1,337.63	1,337.63
09/05/2025	Purchased 5,294.65 Units Of First Am Govt Ob Fd Cl X Trade Date 9/5/25 31846V336	5,294.650	.00	- 5,294.65	5,294.65
09/29/2025	Purchased 12,815.56 Units Of First Am Govt Ob Fd Cl X Trade Date 9/29/25 31846V336	12,815.560	.00	- 12,815.56	12,815.56
Total First Am Govt Ob Fd Cl X		**19,447.840**	**.00**	**- 19,447.84**	**19,447.84**
Total Cash And Equivalents		**19,447.840**	**.00**	**- 19,447.84**	**19,447.84**
Mutual Funds-Equity					
09/30/2025	Purchased 74.856 Shares Cohen & Steers Instl Realty Shares @ 49.53 USD Through Reinvestment Of Cash Dividend Due 9/30/25 19247U106	74.856	.00	- 3,707.60	3,707.60
Total Cohen & Steers Instl Realty Shares		**74.856**	**.00**	**- 3,707.60**	**3,707.60**
09/19/2025	Purchased 182.331 Shares Lazard Cl List Infrastr Inst @ 17.17 USD Through Reinvestment Of Cash Dividend Due 9/22/25 52106N459	182.331	.00	- 3,130.62	3,130.62

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Lazard Cl List Infrastr Inst		**182.331**	**.00**	**- 3,130.62**	**3,130.62**
09/30/2025	Purchased 78.568 Shares Nyli Cbre Global Infrastructure @ 14.83 USD Through Reinvestment Of Cash Dividend Due 9/30/25 56064L280	78.568	.00	- 1,165.17	1,165.17
Total Nyli Cbre Global Infrastructure		**78.568**	**.00**	**- 1,165.17**	**1,165.17**
Total Mutual Funds-Equity		**335.755**	**.00**	**- 8,003.39**	**8,003.39**
Mutual Funds-Fixed Income					
09/25/2025	Purchased 655.955 Shares Baird Aggregate Bond Fd Instl @ 9.94 USD Through Reinvestment Of Cash Dividend Due 9/26/25 057071854	655.955	.00	- 6,520.19	6,520.19
Total Baird Aggregate Bond Fd Instl		**655.955**	**.00**	**- 6,520.19**	**6,520.19**
09/25/2025	Purchased 987.587 Shares Dodge Cox Income @ 12.81 USD Through Reinvestment Of Cash Dividend Due 9/26/25 256210105	987.587	.00	- 12,650.99	12,650.99
Total Dodge Cox Income		**987.587**	**.00**	**- 12,650.99**	**12,650.99**
09/30/2025	Purchased 348.966 Shares Nyli MacKay High Yield Corp Bd Fd R6 @ 5.22 USD Through Reinvestment Of Cash Dividend Due 9/30/25 56063N881	348.966	.00	- 1,821.60	1,821.60
Total Nyli MacKay High Yield Corp Bd Fd R6		**348.966**	**.00**	**- 1,821.60**	**1,821.60**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
09/30/2025	Purchased 439.085 Shares Pgim Total Return Bond Cl R6 @ 12.18 USD Through Reinvestment Of Cash Dividend Due 9/30/25 74440B884	439.085	.00	- 5,348.06	5,348.06
Total Pgim Total Return Bond Cl R6		**439.085**	**.00**	**- 5,348.06**	**5,348.06**
09/30/2025	Purchased 296.958 Shares Voya Intermediate Bond Fund Class R6 @ 8.87 USD Through Reinvestment Of Cash Dividend Due 9/30/25 92913L569	296.958	.00	- 2,634.02	2,634.02
Total Voya Intermediate Bond Fund Class R6		**296.958**	**.00**	**- 2,634.02**	**2,634.02**
Total Mutual Funds-Fixed Income		**2,728.551**	**.00**	**- 28,974.86**	**28,974.86**
Total Purchases		**22,512.146**	**.00**	**- 56,426.09**	**56,426.09**

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PARS/CITY OF LINCOLN 115P-OPEB

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
09/26/2025	Sold 3,551.54 Units Of First Am Govt Ob Fd Cl X Trade Date 9/26/25 31846V336	- 3,551.540	.00	3,551.54	- 3,551.54	.00	- 3,551.54 .00
09/30/2025	Sold 3,250.83 Units Of First Am Govt Ob Fd Cl X Trade Date 9/30/25 31846V336	- 3,250.830	.00	3,250.83	- 3,250.83	.00	- 3,250.83 .00
Total First Am Govt Ob Fd Cl X		**- 6,802.370**	**.00**	**6,802.37**	**- 6,802.37**	**.00**	**- 6,802.37 .00**
Total Cash And Equivalents		**- 6,802.370**	**.00**	**6,802.37**	**- 6,802.37**	**.00**	**- 6,802.37 .00**
Total Sales And Maturities		**- 6,802.370**	**.00**	**6,802.37**	**- 6,802.37**	**.00**	**- 6,802.37 .00**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

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PARS/CITY OF LINCOLN POST EMPLOYMENT BENEFITS TRUST- PENSION

This statement is for the period from September 1, 2025 to September 30, 2025

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RODION BUTYRSKI
18300 VON KARMAN
SUITE 500
IRVINE CA 92612
Phone: 949-224-7211
E-mail: rodion.butyrski@usbank.com

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CITY OF LINCOLN
ATTENTION: CITY MANAGER
600 6TH STREET
LINCOLN, CA 95648-1825

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PARS/CITY OF LINCOLN 115P-PENSION

MARKET AND COST RECONCILIATION

	09/30/2025 MARKET	09/30/2025 BOOK VALUE
Beginning Market And Cost	**3,788,020.03**	**3,651,209.94**
Investment Activity		
Interest	308.36	308.36
Dividends	10,948.70	10,948.70
Change In Unrealized Gain/Loss	74,137.45	.00
Net Accrued Income (Current-Prior)	- 13.63	- 13.63
Total Investment Activity	**85,380.88**	**11,243.43**
Plan Expenses		
Administrative Expenses*	- 646.24	- 646.24
Trust Fees	- 703.76	- 703.76
Total Plan Expenses	**- 1,350.00**	**- 1,350.00**
Net Change In Market And Cost	**84,030.88**	**9,893.43**
Ending Market And Cost	**3,872,050.91**	**3,661,103.37**

MARKET AND COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	308.36
Dividends	10,948.70
Cash Equivalent Purchases	- 3,909.12
Mutual Fund Purchases	- 7,347.94
Cash Equivalent Sales	1,350.00
Total Investment Activity	**1,350.00**
Plan Expenses	
Administrative Expenses*	- 646.24
Trust Fees	- 703.76
Total Plan Expenses	**- 1,350.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

CASH RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

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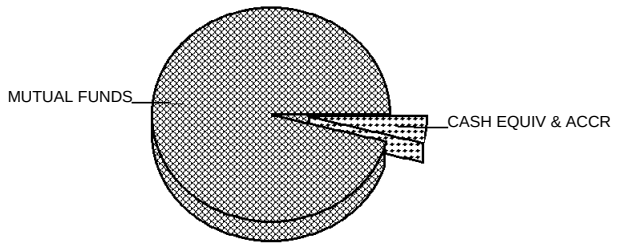
PARS/CITY OF LINCOLN 115P-PENSION

ASSET SUMMARY

ASSETS	09/30/2025 MARKET	09/30/2025 BOOK VALUE	% OF MARKET
Cash And Equivalents	87,716.09	87,716.09	2.26
Mutual Funds-Equity	2,337,458.06	2,115,582.69	60.37
Mutual Funds-Fixed Income	1,446,582.03	1,457,509.86	37.36
Total Assets	**3,871,756.18**	**3,660,808.64**	**99.99**
Accrued Income	294.73	294.73	0.01
Grand Total	**3,872,050.91**	**3,661,103.37**	**100.00**

Estimated Annual Income **101,305.94**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl X 31846V336 Asset Minor Code 1	87,716.090	87,716.09 1.0000	87,716.09	.00 .00	87,716.09 .00	294.73 4.05
Total Money Markets	**87,716.090**	**87,716.09**	**87,716.09**	**.00** **.00**	**87,716.09** **.00**	**294.73** **4.05**
Total Cash And Equivalents	**87,716.090**	**87,716.09**	**87,716.09**	**.00** **.00**	**87,716.09** **.00**	**294.73** **4.05**
Mutual Funds						
Mutual Funds-Equity						
Cohen & Steers Instl Realty Shares 19247U106 Asset Minor Code 98	2,082.499	103,146.18 49.5300	109,060.84	- 5,914.66 - 289.48	102,608.50 537.68	.00 3.09
Columbia Small Cap Growth Inst3 19765Y340 Asset Minor Code 98	541.600	18,728.53 34.5800	15,386.86	3,341.67 606.59	16,399.65 2,328.88	.00 0.00
Columbia Contrarian Core Fund 19766M709 Asset Minor Code 98	7,134.127	298,135.17 41.7900	276,997.17	21,138.00 8,632.30	276,804.13 21,331.04	.00 0.61
Fidelity International Index Fund 315911727 Asset Minor Code 98	4,721.307	283,183.99 59.9800	247,243.79	35,940.20 6,609.83	270,454.18 12,729.81	.00 2.59
Fidelity Emerging Markets Index Fund 316146331 Asset Minor Code 98	16,219.913	217,346.83 13.4000	197,200.00	20,146.83 13,949.12	197,200.00 20,146.83	.00 2.10

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PARS/CITY OF LINCOLN 115P-PENSION

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Emerald Growth Institutional 317609253 Asset Minor Code 98	661.024	19,506.82 29.5100	17,641.45	1,865.37 1,275.78	17,888.00 1,618.82	.00 2.29
Goldman Sachs Gqg Ptnrs Intl Opps R6 38147N269 Asset Minor Code 98	4,449.481	101,136.70 22.7300	101,030.42	106.28 444.94	100,701.45 435.25	.00 1.99
Lazard Cl List Infrastr Inst 52106N459 Asset Minor Code 98	3,466.540	60,595.12 17.4800	56,671.82	3,923.30 - 23.04	62,202.53 - 1,607.41	.00 2.83
Mfs International Growth R6 552746356 Asset Minor Code 98	1,976.434	97,754.43 49.4600	91,320.06	6,434.37 2,529.84	94,453.78 3,300.65	.00 1.42
Nyli Cbre Global Infrastructure 56064L280 Asset Minor Code 98	3,871.924	57,420.63 14.8300	53,868.82	3,551.81 1,002.63	55,261.12 2,159.51	.00 2.08
Putnam Core Equity Fund Y 74676P839 Asset Minor Code 98	2,593.270	126,836.84 48.9100	113,995.40	12,841.44 4,123.30	117,163.94 9,672.90	.00 0.64
Schwab U S Large Cap Etf 808524201 Asset Minor Code 94	34,811.000	916,921.74 26.3400	797,711.38	119,210.36 26,804.47	850,780.84 66,140.90	.00 1.10
Undiscovered Mgrs Behavioral Value 904504479 Asset Minor Code 98	424.946	36,745.08 86.4700	37,454.68	- 709.60 - 781.90	34,892.32 1,852.76	.00 1.92
Total Mutual Funds-Equity	**82,954.065**	**2,337,458.06**	**2,115,582.69**	**221,875.37** **64,884.38**	**2,196,810.44** **140,647.62**	**.00** **1.51**
Mutual Funds-Fixed Income						
Baird Aggregate Bond Fd Instl 057071854 Asset Minor Code 99	40,697.283	405,344.94 9.9600	408,872.44	- 3,527.50 3,247.94	400,871.17 4,473.77	.00 4.07

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Dodge Cox	18,582.960	238,233.55	242,837.79	- 4,604.24	234,922.04	.00
Income		12.8200		737.42	3,311.51	4.20
256210105 Asset Minor Code 99						
Ishares Core	3,220.000	322,805.00	322,864.31	- 59.31	319,424.00	.00
U.S. Aggregate Bond Etf		100.2500		2,543.80	3,381.00	3.83
464287226 Asset Minor Code 95						
Nyli MacKay	13,005.957	67,891.10	68,478.73	- 587.63	67,761.69	.00
High Yield Corp Bd Fd R6		5.2200		.01	129.41	6.36
56063N881 Asset Minor Code 99						
Pgim Total	22,828.243	278,048.00	281,414.50	- 3,366.50	274,864.26	.00
Return Bond Cl R6		12.1800		1,819.23	3,183.74	4.67
74440B884 Asset Minor Code 99						
Voya	15,136.352	134,259.44	133,042.09	1,217.35	133,050.81	.00
Intermediate Bond Fund Class R6		8.8700		904.67	1,208.63	4.64
92913L569 Asset Minor Code 99						
Total Mutual Funds-Fixed	**113,470.795**	**1,446,582.03**	**1,457,509.86**	**- 10,927.83**	**1,430,893.97**	**.00**
Income				**9,253.07**	**15,688.06**	**4.31**
Total Mutual Funds	**196,424.860**	**3,784,040.09**	**3,573,092.55**	**210,947.54**	**3,627,704.41**	**.00**
				74,137.45	**156,335.68**	**2.58**
Total Assets	**284,140.950**	**3,871,756.18**	**3,660,808.64**	**210,947.54**	**3,715,420.50**	**294.73**
				74,137.45	**156,335.68**	**2.61**
Accrued Income	**.000**	**294.73**	**294.73**			
Grand Total	**284,140.950**	**3,872,050.91**	**3,661,103.37**			

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ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
87,716.090	First Am Govt Ob Fd Cl X 31846V336		10/01/25	0.04	308.36	294.73	308.36	294.73
Total Cash And Equivalents					**308.36**	**294.73**	**308.36**	**294.73**
Mutual Funds-Equity								
2,082.499	Cohen & Steers Instl Realty Shares 19247U106	09/30/25	09/30/25	1.53	.00	723.76	723.76	.00
3,466.540	Lazard Cl List Infrastr Inst 52106N459	09/19/25	09/22/25	0.50	.00	623.58	623.58	.00
3,871.924	Nyli Cbre Global Infrastructure 56064L280	09/30/25	09/30/25	0.31	.00	232.15	232.15	.00
34,811.000	Schwab U S Large Cap Etf 808524201	09/24/25	09/29/25	0.29	.00	2,548.17	2,548.17	.00
Total Mutual Funds-Equity					**.00**	**4,127.66**	**4,127.66**	**.00**
Mutual Funds-Fixed Income								
40,697.283	Baird Aggregate Bond Fd Instl 057071854	09/25/25	09/26/25	0.41	.00	1,300.36	1,300.36	.00
18,582.960	Dodge Cox Income 256210105	09/25/25	09/26/25	0.54	.00	2,518.93	2,518.93	.00
3,220.000	Ishares Core U.S. Aggregate Bond Etf 464287226	09/02/25	09/05/25	3.84	.00	1,052.59	1,052.59	.00
13,005.957	Nyli MacKay High Yield Corp Bd Fd R6 56063N881	09/30/25	09/30/25	0.33	.00	360.94	360.94	.00
22,828.243	Pgim Total Return Bond Cl R6 74440B884	12/22/22	09/30/25	0.57	.00	1,069.48	1,069.48	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
15,136.352	Voya Intermediate Bond Fund Class R6 92913L569	09/30/25	09/30/25	0.41	.00	518.74	518.74	.00
Total Mutual Funds-Fixed Income					**.00**	**6,821.04**	**6,821.04**	**.00**
Grand Total					**308.36**	**11,243.43**	**11,257.06**	**294.73**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl X 31846V336		
09/02/2025	Interest From 8/1/25 To 8/31/25	308.36
Total Interest		**308.36**
Dividends		
Baird Aggregate Bond Fd Instl 057071854		
09/25/2025	0.032055 USD/Share On 40,566.462 Shares Due 9/26/25 Dividend Payable 09/26/25	1,300.36
Cohen & Steers Instl Realty Shares 19247U106		
09/30/2025	0.35 USD/Share On 2,067.886 Shares Due 9/30/25 Dividend Payable 09/30/25	723.76
Dodge Cox Income 256210105		
09/25/2025	0.137 USD/Share On 18,386.322 Shares Due 9/26/25 Dividend Payable 09/26/25	2,518.93
Ishares Core U.S. Aggregate Bond Etf 464287226		
09/05/2025	0.326891 USD/Share On 3,220 Shares Due 9/5/25	1,052.59
Lazard Cl List Infrastr Inst 52106N459		
09/19/2025	0.18179 USD/Share On 3,430.222 Shares Due 9/22/25 Dividend Payable 9/22/25	623.58
Nyli Cbre Global Infrastructure 56064L280		

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
09/30/2025	0.0602 USD/Share On 3,856.27 Shares Due 9/30/25 Dividend Payable 09/30/25	232.15
Nyli MacKay High Yield Corp Bd Fd R6 56063N881		
09/30/2025	0.0279 USD/Share On 12,936.811 Shares Due 9/30/25 Dividend Payable 09/30/25	360.94
Pgim Total Return Bond Cl R6 74440B884		
09/30/2025	Dividend From 9/1/25 To 9/30/25	1,069.48
Schwab U S Large Cap Etf 808524201		
09/29/2025	Schwab U S Large Cap Etf 0.0732 USD/Share On 34,811 Shares Due 9/29/25	2,548.17
Voya Intermediate Bond Fund Class R6 92913L569		
09/30/2025	Dividend From 9/1/25 To 9/30/25	518.74
Total Dividends		**10,948.70**

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Contract Administrator Fees		
Administrative Fee		
09/30/2025	Paid To Phase II Systems Pars Trust Admin Fee Per Directive Dated 9/26/25	- 646.24
Total Administrative Fee		**- 646.24**
Total Contract Administrator Fees		**- 646.24**
Total Administrative Expenses		**- 646.24**
Trust Fees		
Trust Fees		
09/26/2025	Collected Charged For Period 08/01/2025 Thru 08/31/2025	- 703.76
Total Trust Fees		**- 703.76**
Total Trust Fees		**- 703.76**
Total Plan Expenses		**- 1,350.00**

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PARS/CITY OF LINCOLN 115P-PENSION

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
09/03/2025	Purchased 308.36 Units Of First Am Govt Ob Fd Cl X Trade Date 9/3/25 31846V336	308.360	.00	- 308.36	308.36
09/05/2025	Purchased 1,052.59 Units Of First Am Govt Ob Fd Cl X Trade Date 9/5/25 31846V336	1,052.590	.00	- 1,052.59	1,052.59
09/29/2025	Purchased 2,548.17 Units Of First Am Govt Ob Fd Cl X Trade Date 9/29/25 31846V336	2,548.170	.00	- 2,548.17	2,548.17
Total First Am Govt Ob Fd Cl X		**3,909.120**	**.00**	**- 3,909.12**	**3,909.12**
Total Cash And Equivalents		**3,909.120**	**.00**	**- 3,909.12**	**3,909.12**
Mutual Funds-Equity					
09/30/2025	Purchased 14.613 Shares Cohen & Steers Instl Realty Shares @ 49.53 USD Through Reinvestment Of Cash Dividend Due 9/30/25 19247U106	14.613	.00	- 723.76	723.76
Total Cohen & Steers Instl Realty Shares		**14.613**	**.00**	**- 723.76**	**723.76**
09/19/2025	Purchased 36.318 Shares Lazard Cl List Infrastr Inst @ 17.17 USD Through Reinvestment Of Cash Dividend Due 9/22/25 52106N459	36.318	.00	- 623.58	623.58

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Lazard Cl List Infrastr Inst		**36.318**	**.00**	**- 623.58**	**623.58**
09/30/2025	Purchased 15.654 Shares Nyli Cbre Global Infrastructure @ 14.83 USD Through Reinvestment Of Cash Dividend Due 9/30/25 56064L280	15.654	.00	- 232.15	232.15
Total Nyli Cbre Global Infrastructure		**15.654**	**.00**	**- 232.15**	**232.15**
Total Mutual Funds-Equity		**66.585**	**.00**	**- 1,579.49**	**1,579.49**
Mutual Funds-Fixed Income					
09/25/2025	Purchased 130.821 Shares Baird Aggregate Bond Fd Instl @ 9.94 USD Through Reinvestment Of Cash Dividend Due 9/26/25 057071854	130.821	.00	- 1,300.36	1,300.36
Total Baird Aggregate Bond Fd Instl		**130.821**	**.00**	**- 1,300.36**	**1,300.36**
09/25/2025	Purchased 196.638 Shares Dodge Cox Income @ 12.81 USD Through Reinvestment Of Cash Dividend Due 9/26/25 256210105	196.638	.00	- 2,518.93	2,518.93
Total Dodge Cox Income		**196.638**	**.00**	**- 2,518.93**	**2,518.93**
09/30/2025	Purchased 69.146 Shares Nyli MacKay High Yield Corp Bd Fd R6 @ 5.22 USD Through Reinvestment Of Cash Dividend Due 9/30/25 56063N881	69.146	.00	- 360.94	360.94
Total Nyli MacKay High Yield Corp Bd Fd R6		**69.146**	**.00**	**- 360.94**	**360.94**

PURCHASES (continued)

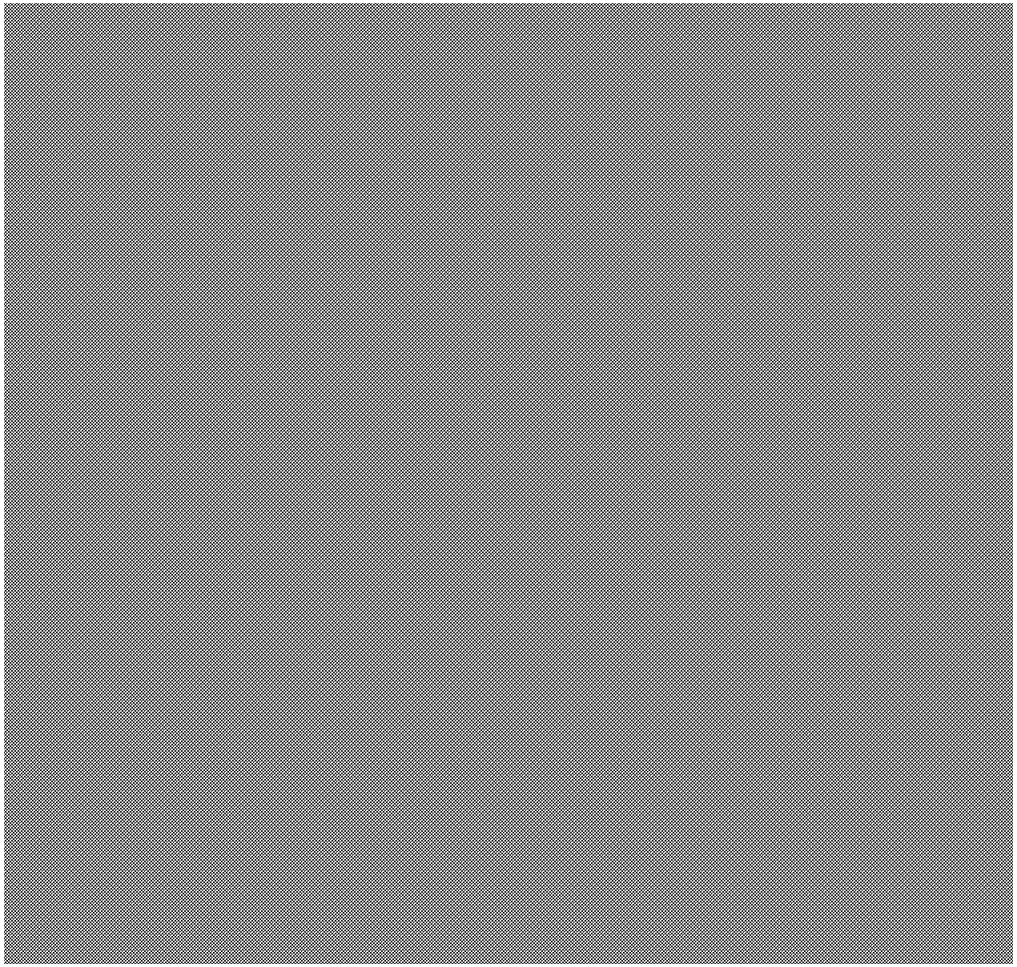
DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
09/30/2025	Purchased 87.806 Shares Pgim Total Return Bond Cl R6 @ 12.18 USD Through Reinvestment Of Cash Dividend Due 9/30/25 74440B884	87.806	.00	- 1,069.48	1,069.48
Total Pgim Total Return Bond Cl R6		**87.806**	**.00**	**- 1,069.48**	**1,069.48**
09/30/2025	Purchased 58.483 Shares Voya Intermediate Bond Fund Class R6 @ 8.87 USD Through Reinvestment Of Cash Dividend Due 9/30/25 92913L569	58.483	.00	- 518.74	518.74
Total Voya Intermediate Bond Fund Class R6		**58.483**	**.00**	**- 518.74**	**518.74**
Total Mutual Funds-Fixed Income		**542.894**	**.00**	**- 5,768.45**	**5,768.45**
Total Purchases		**4,518.599**	**.00**	**- 11,257.06**	**11,257.06**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
09/26/2025	Sold 703.76 Units Of First Am Govt Ob Fd Cl X Trade Date 9/26/25 31846V336	- 703.760	.00	703.76	- 703.76	.00	- 703.76 .00
09/30/2025	Sold 646.24 Units Of First Am Govt Ob Fd Cl X Trade Date 9/30/25 31846V336	- 646.240	.00	646.24	- 646.24	.00	- 646.24 .00
Total First Am Govt Ob Fd Cl X		**- 1,350.000**	**.00**	**1,350.00**	**- 1,350.00**	**.00**	**- 1,350.00 .00**
Total Cash And Equivalents		**- 1,350.000**	**.00**	**1,350.00**	**- 1,350.00**	**.00**	**- 1,350.00 .00**
Total Sales And Maturities		**- 1,350.000**	**.00**	**1,350.00**	**- 1,350.00**	**.00**	**- 1,350.00 .00**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

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U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000001291 05 SP 000638049237963 P

CITY OF LINCOLN
ATTENTION: CITY MANAGER
600 6TH STREET
LINCOLN, CA 95648-1825

STAFF REPORT

Item Number 11.D

SUBJECT:

Adopt a Resolution Accepting the $36,482 FY 25-26 California Library Literacy Services Grant Award and Augmenting the Relevant Revenue and Expense Accounts in Fund 1000. (Kathryn Hunt)

SUBMITTED BY: Kathryn Hunt

DEPARTMENT: Library

DATE: October 28, 2025

STAFF RECOMMENDATION:

Staff recommends that City Council consider for adoption a resolution accepting the $36,482 FY 25-26 California Library Literacy Services Grant Award and augmenting the relevant revenue and expense accounts in Fund 1000 for FY 25-26.

BACKGROUND/INTRODUCTION:

Since 2016, the Lincoln Public Library has offered an Adult and Family Literacy (A&FL) Program, funded in part by the California State Library as part of the California Library Literacy Services (CLLS) program. The guidelines for this program, as well as the dedicated state funds for this program, are outlined in California Education Code Title 1, Division 1, Part 11, Chapter 4.6, Sections 18880-18883.

The goal of this program is to assist English-speaking adults with low basic literacy skills to develop their speaking, reading, and writing skills. This done by dedicated library staff who 1) build local awareness of and support for the program, 2) train dedicated volunteers who provide 1:1 tutoring with adult literacy learners, 3) find, assess, and support adult literacy learners, 4) provide essential space and materials for adult language learners and pre-K children in their care, and 5) track State and local funding for the program. By providing a safe, accessible, and reliable program for adult literacy learners, the Lincoln Public Library can assist vulnerable adults in the Lincoln community become more proficient employees, more engaged citizens, and more successful parents.

Preference for grant funding is given to established libraries, ensuring a large degree of security in this funding. Libraries such as the Placer County Library have received continuous funding for their A&FL programs since the 1980s. This grant provides a minimum of $20,000

per year to support the essential components of the program. Additional funds are distributed to libraries who provide at least $15,000 in matching funds, with the amount of additional funding calculated based on the size of the program, the amount of local resources provided, and the total amount of funding available. Funds are distributed in two phases: at the beginning of the fiscal year, the 90% of funding is distributed. At mid-year, the final 10% of funding is distributed to libraries who are on track to expend their total grant award.

In accordance with the City of Lincoln's grant policy, the Library submitted an application to the California State Library for CLLS grant funding for the 2025-2026 fiscal year. On September 16, 2025, the California State Library has awarded the Lincoln Public Library $36,482 in grant funds.

FINDINGS/ANALYSIS:

For all previous years, the library has used the CLLS grant money primarily to offset the cost of a part-time Library Assistant who manages the program. The library has then used local funds to fully fund the part-time Library Assistant position, provide for needed materials, cover operational costs, and cover any in-direct costs. The Library prioritizes the use of the funds to make a part-time position possible, as a key element in the success of A&FL programs is having a reliable, regular coordinator who can build relationships with vulnerable members of the community. While turnover is high in seasonal library assistant positions, part-time employees tend to stay with the library for three or more years. As such, being able to support the part-time position is a critical component of this program. The grant funds free local funds to support another seasonal library assistant position to support daily operations.

Currently, the program is supporting 35 pairs of tutors and learners, the most since the program’s inception. Volunteers currently provide over 250 hours of tutoring and program support per month, and the program continues to add learners on a regular basis. The current goals for the program are to continue to steadily increase the number of learners, and increase outreach to the Lincoln community through partnerships with organizations such as WPUSD. Given the dramatic impacts that increased literacy can have on the economic well-being of members of the Lincoln community and the ability of children to succeed in school, staff feel that this is a valuable program to continue offering.

The Adult and Family Literary Program under the California Library Literary Services program is estimated to have a total cost of $62,558 for FY 25-26. With the acceptance of the $36,482 grant award, $26,076 in local funds will be committed to the project. Accepting the grant funding offered by the California State Library greatly increases the efficacy of the program and the impact of local resources. No additional funds will be requested by the library to support this program; all local funds have already been considered and included in the proposed 2025-2026 budget.

FISCAL IMPACT:

The Adult and Family Literary Program under the California Library Literary Services program is estimated to have a total cost of $62,558 for FY 25-26. With the acceptance of the $36,482 grant award, $26,076 in local funds will be committed to the project. These local funds are included in the library’s proposed 2025-2026 budget. If Council declines to accept the grant, these costs will continue to be used to support library staffing and materials.

The following budget modifications are requested:

Revenue: $36,482

Expense: $0*

*All budgeted expenses are already included in the approved FY 25-26 budget.

ATTACHMENTS:
2025_CLLS_Resolution1.docx

CLLS25_Lincoln_Award_Letter.pdf

RESOLUTION 2025-

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LINCOLN AUTHORIZING THE ACCEPTANCE OF THE $36,482 FY 25-26 CALIFORNIA LIBRARY LITERARY SERVICES GRANT AWARD AND THE AUGMENTATION OF THE RELEVANT REVENUE AND EXPENSE ACCOUNTS FOR FY 25-26

WHEREAS, grant revenues allow the Library to provide additional services to the community; and

WHEREAS, the Library was awarded a grant award of $36,482 on September 26, 2025 to offset the anticipated $62,558 cost of the Library's Adult and Family Literacy program;

WHEREAS, the Library's Adult and Family Literacy program supports Lincoln residents who face literacy challenges, helping them to improve their employment, education, civit engagement, and overall quality of life; and

WHEREAS, the City's grant policy requires that all awarded grants with matching fund requirements be brought to the City Council for acceptance.

NOW THEREFORE BE IT RESOLVED:

The City Council of the City of Lincoln authorizes the acceptance of the $36,482 FY25-26 California Library Literacy Services grant award and the augmentation of the appropriate revenue and expense accounts for FY 25-26.

PASSED AND ADOPTED this 28th day of October, 2025 by the following vote:

AYES: Councilmembers:
NOES: Councilmembers:
ABSENT: Councilmembers:
ABSTAIN: Councilmembers:

_____
Holly Andreatta, Mayor

ATTEST:

_____

Hope Ithurburn, City Clerk

Docusign Envelope ID: 7A3234F4-5311-4158-A54B-2E6BA112A3F2

CALIFORNIA STATE LIBRARY

16 September 2025

Kathryn Hunt
Lincoln Public Library
485 Twelve Bridges Dr
Lincoln, CA 95648

Dear Kathryn Hunt,

We are pleased to provide funds to support your California Library Literacy Services program and the important work that you, your staff, and your volunteers do in your community.

Your total award amount for the 2025-2026 fiscal year beginning July 1, 2025, is:

- Adult Literacy and Family Literacy Services: $36,482
- **Total Award: $36,482**

CLLS programs with Family Literacy Services will receive one award total, referred to as a "block grant," for the 2025-2026 project period. Your library is responsible for allocating award funds between Adult Literacy Services and Family Literacy Services to respond to community needs and for adhering to the following requirements:

- **At least 51 percent** of the block grant award must be allocated to Adult Literacy Services.
- **At least 26 percent** of the block grant award must be allocated to Family Literacy Services.
- Programs who requested a fixed award for Family Literacy Services may adjust their request by +/- 25 percent. Contact your state team for support.

The block grant model does not apply to English as a Second Language Services funds for the 2025-2026 project period.

Your award will be claimed in two stages. The claim form included in this award packet will allow you to request the first 90% of your total award:

- **Total Initial Award Amount: $32,834**

Information about claiming the rest of your award is included in the payment schedule at the end of your award packet.

You must encumber your funds by June 30, 2026. You must fully expend funds by September 30, 2026, or by the final report due date, in accordance with your approved

Library – Courts Building
P.O. Box 942837
Sacramento, CA 94237-0001

916-323-9759
csl-adm@library.ca.gov
www.library.ca.gov

Docusign Envelope ID: 7A3234F4-5311-4158-A54B-2E6BA112A3F2

budget on file with the State Library. Encumbered funds are those that have been deposited in the grantee's accounting system and for which a budget has been provided to and approved by the State Library.

Review the California Library Literacy Services Allowable and Unallowable Expenses guidelines to ensure project expenditures are consistent with the California Library Literacy Services allowable expenses. If you have questions about expenses or expending award funds, contact Allyson Jeffredo at CLLS@library.ca.gov.

We strongly encourage your program staff to develop and maintain community partners to strengthen your program, attend regular regional library literacy network meetings, participate in your local Adult Education Consortium/a, and participate in library literacy training opportunities offered by the regional networks and the State Library to meet the California Library Literacy Services Mission, Values, and Program Essentials. Additional California Library Literacy Services resources can be found on the California Library Literacy Services website.

The payment process begins when we receive your completed and signed claim form, certification form, and State Funded Grants Award Agreement and Certificate of Compliance included in this packet. All forms should be completed and signed through Docusign to be processed for payment.

In Process

Our library literacy staff are available to assist you throughout the year. Contact your Program Consultant Julianna Robbins and your Grant Monitor Allyson Jeffredo at CLLS@library.ca.gov with any questions.

Thank you for your willingness to do so much for those in your community. Best wishes for a successful year.

Respectfully yours,

Signed by:
BDA50981C41C416...

Greg Lucas
California State Librarian

Cc: Julianna Robbins, julianna.robbins@library.ca.gov
Allyson Jeffredo, allyson.jeffredo@library.ca.gov
State Library Fiscal Office, stategrants.fiscal@library.ca.gov
Amanda Toohey, amanda.toohey@lincolnca.gov

Enc: Re: CLLS25-37: Claim form, certification form, and State Funded Grants Award Agreement and Certificate of Compliance

Library – Courts Building
P.O. Box 942837
Sacramento, CA 94237-0001

916-323-9759
csl-adm@library.ca.gov
www.library.ca.gov

STAFF REPORT

Item Number 11.E

SUBJECT: Waive Second Reading and Adopt an Ordinance by Title only, the 2025 California Green Code, Administrative, Building, Fire, Plumbing, Mechanical, Electrical, Energy, Residential, Existing Building Code, and related Construction Codes (LMC Title 15 - Building and Construction) as applicable to all construction within the City of Lincoln. (Will Foote)

SUBMITTED BY: Will Foote

DEPARTMENT: Community Development

DATE: October 28, 2025

STAFF RECOMMENDATION:

Waive second reading and adopt an Ordinance by title only, adopting the 2025 California Green Code, Administrative, Building, Fire, Plumbing, Mechanical, Electrical, Energy, Residential, Existing Building Code, and related Construction Codes (LMC Title 15 - Building and Construction) as applicable to all construction within the City of Lincoln. (Will Foote)

BACKGROUND/INTRODUCTION:

A Public Hearing was held at the September 23, 2025 City Council meeting to bring this ordinance update forward for a first reading and to accept public comment on the proposed ordinance changes. There was one public comment confirming that the building code updates are necessary as they align with State Code. The City Council voted unanimously 4 to 0 to pass this first reading of the ordinance.

FINDINGS/ANALYSIS:

The City's Building and Construction codes are amended every three years to include sections of the most recent versions of the State codes. The State of California Building Standards commission adopts new State standards, which cities and counties are then mandated to follow, with the option of adopting them locally. If codes are not adopted locally, cities and counties are required to follow state codes only. Adopting the 2025 California Building Codes by reference is to allow the city to make potential amendments to the state code, and to enforce the Building Code through the methods and processes contained within the Lincoln Municipal Code (LMC).

The attached ordinance amends Title 15 Building and Construction by reflecting the 2025 California Code of Regulations adoptions:

California Residential Code (LMC Section 15.04.050), California Green Building Code (LMC Section 15.04.060), California Mechanical Code (LMC Section 15.04.070), California Plumbing Code (LMC Section 15.040.080), California Electrical Code (LMC Section 15.04.090), California Energy Code (LMC Section 15.04.100), California Existing Building Code (LMC Section 15.04.110), California Referenced Standards Code (LMC Section 15.04.120), California Administrative Code (LMC Section 15.04.130), California Historical Code (LMC 15.04.140), California Building Code (LMC Section 15.04.180), and California Building Code (LMC Section 15.04.190).

The California Building Standards Commission allow cities and counties to amend the State standards based on local climatic, geological and topographical conditions, provided that the amendments are not less restrictive than the State requirements. For amendments to be effective, the local governing body must make specific findings that are presented in the Resolution, approve an ordinance adopting the amendments, and file a copy of the express findings and the local ordinance with the California Building Standards Commission. These requirements apply to both new and previously adopted local amendments.

Staff recommends that the City Council adopt the 2025 California building codes to create consistency with neighboring jurisdictions and provide staff with the necessary tools to effectively provide safety to our community.

ENVIRONMENTAL REVIEW:

California Environmental Quality Act (CEQA) Guidelines section 15060(c)(2) states that a project is not subject to CEQA review where the activity will not result in a direct or reasonably foreseeable indirect physical change to the environment. CEQA Guidelines Section 15061(b)(3) states that a project is exempt from CEQA “where it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment.”

The approval of the code amendments set forth in the proposed ordinance does not approve any physical development project, and it would not result in a direct or indirect physical change in the environment. The proposed changes to Title 15 are necessary to maintain consistency with state law and ensure a safe built environment. Many of the standards are already being implemented by the City when reviewing construction projects and would not change how these projects are reviewed and approved. For these reasons, the proposed amendments would not have the potential to result in individually or cumulatively significant effects on the environment and these LMC amendments are exempt from review under CEQA.

FISCAL IMPACT:

These changes to the Municipal Code will have a positive fiscal impact on staff and contractors. The fiscal impacts associated with the Code adoption cycle is accounted for in the department budget. Purchase of books and reference materials, as well as training for departmental staff and public awareness programs were included in the budget. Costs of reviewing plans, issuing building permits and conducting inspections are covered by plan check and permit fees.

ATTACHMENTS:

ORDINANCE

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF LINCOLN, REPEALING AND RE-ENACTING CHAPTER 15.04 OF THE CITY OF LINCOLN MUNICIPAL CODE, REGARDING BUILDING REGULATIONS AND THE ADOPTION BY REFERENCE OF VARIOUS 2025 CALIFORNIA CONSTRUCTION CODES

WHEREAS, model building codes and the California codes on which they are based are updated every three years; and

WHEREAS, the City of Lincoln adopts the California buildings codes into the Lincoln Municipal Code, as allowed by state law, to provide for ease of code administration and enforcement; and

WHEREAS, the California Administrative Code is found in Chapter 15.04 of the Lincoln Municipal Code; and

WHEREAS, the California Building Code is found in Chapter 15.04 of the Lincoln Municipal Code; and

WHEREAS, the California Residential Code is found in Chapter 15.04 of the Lincoln Municipal Code; and

WHEREAS, the California Green Building Standards Code is found in Chapter 15.04 Lincoln Municipal Code; and

WHEREAS, the California Plumbing Code is found in Chapter 15.04 of the Lincoln Municipal Code; and

WHEREAS, the California Electrical Code is found in Chapter 15.04 of the Lincoln Municipal Code; and

WHEREAS, the California Mechanical Code is found in Chapter 15.04 of the Lincoln Municipal Code; and

NOW, THEREFORE, BE IT ORDAINED that the City Council of the City of Lincoln hereby amends Lincoln Municipal Code Title 15 Building and Construction as follows:

Section 1. **Repealed.** Chapters 15.04 of the City of Lincoln Municipal Code are hereby repealed in entirety and re-enacted herein.

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Section 2. **Purpose and Authority.** The purpose of this Ordinance is to adopt by reference the 2025 editions of the California Building Standards Code, Title 24- Part 1; Part 2; Part 2.5; Part 3; Part 4; Part 5; Part 6; Part 8; Part 9; Part 10, Part 11 and Part 12, of the California Code of Regulations, the 1997 Uniform Housing Code, the 1997 Uniform Code for the Abatement of Dangerous Buildings, subject to the definitions, clarifications, and the amendments set forth in this Ordinance. The purpose of this Ordinance is also to provide minimum requirements and standards for the protection of the public safety, health, property and welfare of the City of Lincoln. This Ordinance is adopted under the authority of Government Code Subsection 50022.2 and Health and Safety Code Section 18941.5.

Section 3. **Title.** This Chapter shall be known as the City of Lincoln Construction Code and may be cited as such.

Section 4. **Application.** This Code shall be the exclusive source of regulations for all new construction and any alterations, repairs, relocations, or reconstruction of any building, or any portion thereof, including any electrical, mechanical, gas, plumbing, or fire protection equipment installed on any property or used on or within any building with the City of Lincoln.

Section 5. **Conflicts with other laws, rules, etc.** In the event of any conflict between this Code and any law, rule or regulation of the Federal or State Government occurs, that requirement which establishes the higher standard of safety shall govern. Failure to comply with such standard of safety shall be a violation of this Code. The Authority having jurisdiction shall determine the establishment of the higher standard of safety and interpretation of such standard.

Section 6. **Adopt Lincoln Municipal Code Chapter Related to the California Existing Building Code to be adopted and read as follows**:

Chapter 15.04

ADOPTION OF INTERNATIONAL, UNIFORM & CALIFORNIA CODES

15.04.030 Uniform Housing Code

The Uniform Housing Code, 1997 Edition, International Property Maintenance Code 2024 Edition, International Swimming Pool and Spa Code 2024 Edition, published by the international code council is hereby adopted by reference. One copy of the Uniform Housing Code 1997 Edition, International Property Maintenance Code 2024 Edition, International Swimming Pool and Spa Code 2024 Edition, is accessible to the public at the Building Division.

15.04.040 Uniform Code for the Abatement of Dangerous Buildings. The Uniform Code for the Abatement of Dangerous Buildings, 1997 Edition, published by the International Conference of Building Officials, is hereby adopted by reference. One copy of The Uniform Code for the Abatement of Dangerous Buildings, 1997 Edition, is on file in the office of the

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Community Development Department/Building Division for use and examination by the public.

15.04.050 California Residential Code (CRC), Part 2.5. International Residential Code with California Amendments, 2025 Edition as published by the International Code Council, establishing minimum standards to safeguard life, health, property and public welfare for residential construction including Appendix Chapter H (Patio Covers), with the changes and additions as set forth herein is hereby adopted as referenced. One copy of the California Residential Code is on file in the office of the Development Services Department/ Building Division for use and examination by the public.

15.04.060 California Green Building Code (CGBC), Part 11. The California Green Building Code 2025 Edition, published by the International Code Council California Building standards Commission, is hereby adopted by reference. One copy of the California Green Building Code is on file in the office of the Community Development Department/Building Division for use and examination by the public.

15.04.070 California Mechanical Code (CMC), Part 4. The Uniform Mechanical Code with California Amendments, 2025 Edition, published by the International Association of Plumbing and Mechanical Officials and the International Code Council, is hereby adopted by reference. One copy of the Uniform Mechanical Code with California Amendments is on file in the office of the Development Services Department/ Building Division for use and examination by the public.

15.04.080 California Plumbing Code (CPC), Part 5. The Uniform Plumbing Code with California Amendments, 2025 Edition, published by the International Association of Plumbing and Mechanical Officials, is hereby adopted by reference. One copy of the Uniform Plumbing Code with California Amendments is on file in the office of the Community Development Department/Building Division for use and examination by the public.

15.04.090 California Electrical Code (CEC), Part 3. The National Electrical Code with California Amendments, 2025 Edition, published by the National Fire Protection Association, is hereby adopted by reference. There is one copy of the National Electric Code on file in the office of the Development Services Department/ Building Division for use and examination by the public.

15.04.100 California Energy Code (CEC), Part 6. The California Energy Code 2025 Editions of the Residential and Non-residential regulations, as published by the International Code Council and California Energy Commission, providing provisions to safeguard the public health, safety and welfare by regulating and controlling the design, construction, installation, quality of materials, location, operation and maintenance or use of energy and energy systems. The California Energy Code 2025 Edition is hereby adopted by reference. There is one copy of the California Energy Code 2025 Edition on file in the

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office of the Community Development Department/Building Division for use and examination by the public.

15.04.110 California Existing Building Code, Part 10. California Existing Building Code 2025 Edition, published by the International Code Council, providing provisions for the minimum requirements and standards for the protection of public health, safety and welfare. The California Existing Building Code 2025 Edition is hereby adopted by reference. There is one copy of the California Existing Building Code 2025 Edition on file in the office of the Community Development Department/Building Division for use and examination by the public.

15.04.120 California Referenced Standards Code, Part 12. California Referenced Standards Code, 2025 Edition, published by the International Code Council providing provisions for the minimum requirements and standards for the protection of the public health, safety and welfare. The California Referenced Standards Code 2025 edition is hereby adopted by reference. There is one copy of the California Referenced Standards Code 2025 Edition on file in the office of the Community Development Department/Building Division for use and examination by the public.

15.04.130 California Administrative Code (CAC), Part 1 California Administrative Code, 2025 Edition, published by the International Code Council establishing administrative regulations and procedures concerning the construction and reconstruction, alteration and additions to buildings. The California Administrative Code 2025 Edition is hereby adopted by reference. There is one copy of the California Administrative Code on file in the office of the Community Development Department/Building Division for use and examination by the public.

15.04.140 California Historical Code (CHC) Part 8. California Historical Code, 2025 Edition, Published by the International Code Council. The California Historical Code 2025 Edition is hereby adopted by reference. There is one copy of the California Historical Code on file in the office of the Community Development Department/Building Division for use and examination by the public.

15.04.150 The National Fire Protection Association 13 and 13 D Standards for the Installation of Sprinkler Systems. The National Fire Protection Associations current 13 and 13D Standards for the Installation of Sprinkler Systems, 2025 Edition is hereby adopted by reference. There is one copy of the National Fire Protection Association 13 and 13 D Standards for the Installation of Sprinkler Systems, 2025 Edition, on file in the office of the Community Development Department/Building Division for use and examination by the public.

15.04.160 California Fire Code (CFC), Part 9 The California Fire Code 2025 edition as published by the International Code Council including Appendix Chapter 4, Appendix Chapter A, B, BB, C, CC, D, E, F, G, H, I, and J with the changes and additions as set forth

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herein is hereby adopted by reference. There is one copy of the International Fire Code/California Fire Code on file in the office of the Community Development Department/Building Division for use and examination by the public.

15.04.170 California Fire Code. The International Fire Code with California amendments is amended to read as follows:

California Fire Code, Section 903 is amended to read as follows:

An automatic fire-extinguishing system shall be installed in the occupancies and locations as set forth in this section. In the event of any conflict between this Code and any law, rule or regulation of the State of California or any other jurisdiction, that requirement which establishes the higher standard of safety shall govern. Failure to comply with such standard of safety shall be a violation of this Code.

California Fire Code, Section 903.2: Where required an automatic sprinkler system shall be installed:

1. In all new construction including residential structures.

2. In all other buildings or structures, when:

(a) There is a change of occupancy classification as defined in the International Building or Fire Code with California Amendments; or

(b) There are alterations or repairs within any 12-month period which exceed twenty-five percent (25%) of the assessed value of the existing building or structure.

(c) An automatic sprinkler system shall be installed in all factory-built homes including but not limited to; mobile homes, manufactured homes and multi-family manufactured homes with two or more dwelling units in accordance with Title 25 of the California Code of Regulations.

Exception**s**:

Group (B) occupancies
Exception: B occupancies with a gross floor area of 750 square feet or less with an occupant load of ten (10) or less (includes employees).

Group (M) occupancies
Exception: For temporary (M) occupancies only by approval of the fire code official.

Group (S) occupancies
Exception: Buildings with a gross floor area of 1,000 square feet or less and the type of

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materials stored must be submitted to and approved by the fire code official.

Group (U) occupancies
Exception: Buildings with a gross floor area of 1,000 square feet or less and maintains a safe fire separation from adjacent occupancies as approved by the code official.

California Fire Code, Section 903.3.1.3: NFPA 13D Sprinkler Systems is amended to read as follows:

Automatic fire sprinkler systems required to be installed in one-and two-family dwellings and townhouses pursuant to the California Fire Code shall be permitted to be designed and installed throughout in accordance with NFPA 13D or the California Residential Code, Section R313.3. Each fire sprinkler riser is required to have installed a water flow switch and a 120-volt horn strobe at the exterior. The exterior flow alarm horn strobe shall be located on the exterior of the building at or near the front or side corner facing the fronting street. The horn strobe shall be loud enough to notify the occupants that water is flowing. The fire riser shall be installed pursuant to the City of Lincoln, Public Facilities Improvement Standards and as specified herein. In the event of any conflict between this Code and any law, rule or regulation of the State of California or any other jurisdiction, that requirement which establishes the higher standard of safety shall govern as determined by the fire code official or building official.

15.04.180 California Building Code (CBC). The California Building Code with California Amendments, 2025 Edition published by the International Code Council and the California Building Standards Commission establishing minimum standards to safeguard life, health, property and public welfare by regulating the design, construction, quality of materials, use, occupancy, location and maintenance of all buildings and structures within this jurisdiction including Administrative Chapters, Divisions I & II; the Appendix Chapter I, Patio Covers; and Appendix Chapter J, Grading with the changes and additions as set forth herein is hereby adopted by reference with the following revisions:

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California Building Code, Chapter 1, Scope and Administration,

Section 105.2 "Work Exempt from Permit", "Building", item 1 is amended to read as follows:

1. One-story detached utility occupancy accessory buildings used as tool and storage sheds, playhouses or similar uses as determined by the authority having jurisdiction, provided the square footage does not exceed 120 square feet, with no utilities [water, sewer or electrical] attached or established in the structure and the structure is a single story structure less than 16 feet in height built entirely above grade and is not located in a maintenance easement, on a public utilities easement, or in front and side street setbacks as required by the Zoning Code of the City of

Lincoln. The structure shall not exceed the height requirements set forth in the City of Lincoln Zoning Code. The eave overhangs shall not extend more than 24 inches (610 mm) beyond the exterior wall of the structure. The location on the property for the purposes of fire protection shall be in compliance with the currently adopted Residential Building Code and/or the California Building Code. All construction shall be in compliance with acceptable standards for construction as outlined in the currently adopted uniform and international Codes with California Amendments. All construction shall be in compliance with currently adopted zoning and municipal code regulations related to accessory structures such as sheds including; but not limited to setbacks and building height requirements.

Section 105.2 "Work Exempt from Permit", "Building", items 3 [oil derricks], and 5 [water tanks] are hereby deleted.

Section 105.2 "Work Exempt from Permit", "Building", Item 9 is amended to read as follows:

Prefabricated swimming pools accessory to a Group R-3 occupancy that are less than 24 inches (610mm) deep, do not exceed 5,000 gallons (18925L) and are installed entirely above grade are exempt from a building permit provided they have fencing installed in accordance with the City of Lincoln pool fencing regulations adopted by the City of Lincoln, Municipal Code, Chapter 15.20.

Section 105.2 "Work Exempt from Permit", "Building", item 10 is hereby deleted. [Shade cloth structures]

Section 105.5 "Expiration" is amended to read as follows:

Every permit issued by the Building Official under the provisions of this code shall expire and become null and void after one year from the date of issuance of said permit.

Any permit holder holding an unexpired permit for which work has commenced may apply for an extension provided no changes have been made to the original plans. The fee will not be charged for a one-time 6-month extension provided the permit is not expired and additional extension for another 6 months can be applied for and a fee of (see current master fee schedule) is paid for the extension. No permit shall be extended without first being approved by the Building Official or his or her designee. Once a permit has expired a new permit can be applied for and fees shall be charged based on the valuation for the work that is left to perform under the original permit issued.

If a permit expires without commencement of work, a new permit shall be obtained before work can commence. This shall constitute a new application, complete plans, and full payment of all permit fees.

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For the purpose of this section, commencement of work shall be defined as; the inspection and successful completion of the entire foundation system for the permitted structure, including the placing of the concrete. If the permit is for something other than a structure, the Building Official will determine if the amount of work completed shows a good faith effort was made to complete work authorized by the permit.

15.04.190 California Building Code, Chapter 9 Fire Protection Systems. The following sections of the California Building Code Chapter 9 are amended to read as follows:

California Building Code, Section 903 amended--Automatic fire-extinguishing systems. Section 903 of the California Building Code is amended to read as follows:

Section 903 is amended as follows:

An automatic fire-extinguishing system shall be installed in the occupancies and locations as set forth in this section. In the event of any conflict between this Code and any law, rule or regulation of the State of California or any other jurisdiction, that requirement which establishes the higher standard of safety shall govern. Failure to comply with such standard of safety shall be a violation of this Code.

Section 903.2: An automatic sprinkler system shall be installed:

1. In all new construction including residential structures.

2. In all other buildings or structures, when:

(a) There is a change of occupancy classification as defined in the International Building Code with California Amendments; or

(b) There are alterations, additions or repairs within any 12-month period which exceed twenty-five percent (25%) of the current assessed value of the existing building or structure. The assessed value is determined by the Placer County Assessor.

(c) An automatic sprinkler system shall be installed in all factory-built homes including but not limited to; mobile homes, manufactured homes and multi-family manufactured homes with two or more dwelling units in accordance with Title 25 of the California Code of Regulations.

Exceptions:

Group (B) occupancies
Exception: B occupancies with a gross floor area of 750 square feet or less with an

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occupant load of ten (10) or less (includes employees).

Group (M) occupancies
Exception: For temporary (M) occupancies only by approval of the fire code official.

Group (S) occupancies
Exception: Buildings with a gross floor area of 1,000 square feet or less and the type of materials stored must be submitted to and approved by the fire code official.

Group (U) occupancies
Exception: Buildings with a gross floor area of 1,000 square feet or less and maintains a safe fire separation from adjacent occupancies as approved by the code official.

Section 903.3.1.3: NFPA 13 D Sprinkler Systems is amended to read as follows:

Automatic fire sprinkler systems required to be installed in one-and two-family dwellings and townhouses pursuant to the California Building Code shall be permitted to be designed and installed throughout in accordance with NFPA 13D or the California Residential Code, Section R313.3. Each fire sprinkler riser required to be installed shall have installed a water flow switch and a 120-volt horn strobe installed at the exterior. The exterior flow horn strobe shall be located on the exterior of the building at or near the front or side corner facing the fronting street. The horn strobe shall be loud enough to notify the occupants that water is flowing. The fire riser shall be installed pursuant to the City of Lincoln, Public Facilities Standards and as specified herein. In the event of any conflict between this Code and any law, rule or regulation of the State of California or any other jurisdiction, that requirement which establishes the higher standard of safety shall govern as determined by the fire code official or building official.

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15.04.200 California Building Code, Appendix J amended--Excavation and Grading. All references to the "Building Official" within this appendix are hereby amended to read "City Engineer". All grading operations within the City of Lincoln shall be performed in accordance with the provisions of the Building Code, the City of Lincoln Grading Ordinance and any other regulations of the City pertaining to grading operations. The following sections of Appendix J of the California Building Code are hereby amended to read as follows:

Section J101.2 “Flood Hazard Areas” is amended to read as follows: The provisions of this chapter shall not apply to grading, excavation and earthwork construction, including fills and embankments, in floodways within flood hazard areas where design flood elevations are specified. All grading in flood hazard areas shall be performed in accordance with the City of Lincoln Flood Ordinance, Federal Emergency Management Agency (FEMA) guidelines and any other regulations of the City pertaining to grading operations.

"Other Hazards." Whenever the City Engineer determines that any existing excavation or embankment or fill on private property or alterations to drainage affecting adjoining property has become a hazard to life and limb, or endangers property, or adversely affects the safety, use, stability or capacity of a public way, drainage channel, the owner of the property upon which the excavation or fill is located, or other person or agent in control of said property, upon receipt of notice in writing from the City Engineer, shall within the period specified therein repair or eliminate the hazard and be in conformance with the requirements of the California Building Code and any other grading regulations of the City of Lincoln. The City Engineer or his designee shall have the authority to issue a "Stop work Notice" for violations of the grading provisions of this Code.

"Grading Designation." If the City Engineer determines that special conditions or unusual hazards exist, grading shall conform to the requirements for engineered grading.

Section J103.1 "Permits Required" Except as specified and amended in Section J103.2 of this chapter, no person shall perform any grading over ten (10) cubic yards without first having obtained a grading permit from the City Engineer, Department of Public services. A separate permit shall be obtained for each site, and may cover both excavations and fills. Any site disturbance/grading over one (1) acre in size or a development project requires an additional storm water permit from the State Water Resources Department (National Pollutants Discharge Elimination System, NPDES). In the event of any conflict between this Code and any law, rule or regulation of the State of California, that requirement which establishes the higher standard of safety shall govern. Failure to comply with such standard of safety shall be a violation of this Code.

Section J103.2 "Exemptions" Section J103.2 Exemptions is amended as follows: Items 2, 5 and 6 are hereby deleted.

"Fees." Fees shall be assessed in accordance with the currently established "Master Fee Schedule" of the City of Lincoln and this section.

"Plan Review Deposit." When a plan or other data are required to be submitted, a plan review deposit shall be paid at the time of submitting plans and specifications for review. Said plan review deposit shall be 1% of the contractor's cost for the grading project or five hundred dollars, whichever is greater. Separate plan review fees shall apply to retaining walls or major drainage structures as required elsewhere in this code.

"Grading Permit Deposit (Inspections)." A deposit for each grading permit shall be paid to the City Engineer. Said permit deposit shall be 4% of the contractor's cost for the grading project or one-thousand dollars, whichever is greater. Separate permits and fees shall apply to retaining walls or major drainage structures as required elsewhere in this code. There shall be no separate charge for standard terrace drains and similar facilities.

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"Preparation of Ground." The preparation of ground shall be determined at the time of plan review by the City Engineer.

Section J1061 "Maximum Slope" Except as specified elsewhere in this section, cut and fill slopes shall be set back from site boundaries in accordance with this section and the Public Services Design Criteria and Procedures Manuel and Public Facilities Improvement Standards. Setback dimensions shall be horizontal distances measured perpendicular to the site boundary; a building setback letter may be required. All setbacks to be approved by the City Engineer.

Section J110.1 Erosion Control, "General" shall be amended to add the following language: Erosion control shall be in accordance with the "Erosion and Sediment Control Guidelines of the High Sierra Resource Conservation District" and the City of Lincoln Erosion Control grading requirements. Storm Water Protection Plans shall be enforced in accordance with the Public Facilities Improvement Standards and Design Criteria and Procedures Manuel and all other Federal and State requirements. One copy of the California Building Code is on file in the office of the Community Development Department/Building Division for use and examination by the public.

15.04.210 California Residential Code (CRC). The following sections of the California Residential Code are amended to read as follows:

Section 1.1.5 "Referenced Standards" is amended to include reference to the Uniform Plumbing Code with California Amendments, Uniform Mechanical Code with California Amendments and the National Electrical Code NFPA 70 with California Amendments as recognized Standards for residential construction of one and two-family dwellings.

Section R105.2. "Work Exempt from Permit", "Building", item 1 is amended to read as follows:

1. One-story detached residential accessory buildings used as tool and storage sheds, playhouses or similar uses as determined by the authority having jurisdiction, provided the square footage does not exceed 120 square feet with no utilities [water, sewer or electrical] attached or established in the structure and the structure is a single story structure less than 16 feet in height built entirely above grade and is not located in a maintenance easement, on a public utilities easement, or in front and side street setbacks as required by the Zoning Code of the City of Lincoln. The structure shall not exceed the height requirements set forth in the City of Lincoln Zoning Code. The eave overhangs shall not extend more than 24 inches (610 mm) beyond the exterior wall of the structure. The location on the property for the purposes of fire protection shall be in compliance with the currently adopted Residential Building Code and/or the California Building Code. All construction shall be in compliance with acceptable standards for construction as outlined in the currently adopted uniform and international Codes with California

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Amendments. All construction shall be in compliance with currently adopted zoning and municipal code regulations related to accessory structures such as sheds including; but not limited to setbacks and building height requirements.

Section R105.2 "Work Exempt from Permit", "Building", item 4 is hereby deleted.

Section R105.2 "Work Exempt from Permit", "Building", Item 5 is amended to read as follows:

Sidewalks and driveways provided they are not part of the public way and considered an accessible path of travel required by this Code.

Section R105.2 "Work Exempt from Permit", "Building", Item 7 is amended to read as follows:

Prefabricated swimming pools accessory to a Group R-3 occupancy that are less than 24 inches (610mm) deep, do not exceed 5,000 gallons (18925L) and are installed entirely above grade are exempt from building permit provided they have fencing installed in accordance with the City of Lincoln pool fencing regulations adopted by the City of Lincoln, Municipal Code, Chapter 15.20.

Section R105.5 "Expiration", is amended to read as follows:

Every permit issued by the Building Official under the provisions of this code shall expire and become null and void after one year from the date of issuance of said permit.

Any permit holder holding an unexpired permit for which work has commenced may apply for an extension provided no changes have been made to the original plans. The fee will not be charged for a one-time extension provided the permit is not expired subsequent extensions shall be charged based on the valuation for the work that is left to perform under the original permit issued. No permit shall be extended without first being approved by the Building Official or his or her designee.

If a permit expires without commencement of work, a new permit shall be obtained before work can commence. This shall constitute a new application, complete plans, and full payment of all permit fees.

For the purpose of this section, commencement of work shall be defined as; the inspection and successful completion of the entire foundation system for the permitted structure, including the placing of the concrete. If the permit is for something other than a structure, the Building Official will determine if the amount of work completed shows a good faith effort was made to complete work authorized by the permit.

Section R313.1.1 is revised to read as follows:

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Automatic fire sprinkler systems required to be installed in townhouses pursuant to the California Residential Code shall be permitted to be designed and installed throughout in accordance with NFPA 13D or the California Residential Code, Section R313.3. Each fire sprinkler riser required to be installed shall have installed a water flow switch and a 120-volt horn strobe at the exterior. The exterior flow alarm horn strobe shall be located on the exterior of the building at or near the front or side corner facing the fronting street. The horn strobe shall be loud enough to notify the occupants that water is flowing. The fire riser shall be installed pursuant to the City of Lincoln Public Facilities Improvement Standards and as specified herein. In the event of any conflict between this Code and any law, rule or regulation of the State of California or any other jurisdiction, that requirement which establishes the higher standard of safety shall govern as determined by the fire code official or building official.

Section R313.2.1 is revised to read as follows:

Automatic fire sprinkler systems required to be installed in one-and two-family dwellings pursuant to the California Residential Code shall be permitted to be designed and installed throughout in accordance with NFPA 13D or the California Residential Code, Section R313.3. Each fire sprinkler riser required to be installed shall have installed a water flow switch and a 120-volt horn strobe at the exterior. The exterior flow alarm horn strobe shall be located on the exterior of the building at or near the front or side corner facing the fronting street. The horn strobe shall be loud enough to notify the occupants that water is flowing. The fire riser shall be installed pursuant to the City of Lincoln Public Works Standards and as specified herein. In the event of any conflict between this Code and any law, rule or regulation of the State of California or any other jurisdiction, that requirement which establishes the higher standard of safety shall govern as determined by the fire code official or building official.

15.04.220 Fees. On buildings, structures, electrical, gas, mechanical, plumbing and fire systems or alterations requiring a permit, a fee for each permit shall be paid as required in accordance with the established fee schedule as adopted by the currently established "Master Fee Schedule" of the City of Lincoln. The fee schedule is based upon the current cost of construction valuation established by either taking the actual contract price or shall be determined by the use of the current edition of "Valuation Data," and the currently adopted edition of the Building Code whichever is higher as published by the International Code Council.

15.04.230 Plan Review Fees. A plan review deposit shall be paid at the time of submitting the submittal documents for plan review based on the valuation of the project. Plan review fees shall be established in accordance with the currently established "Master Fee Schedule" of the City of Lincoln and as set forth in the California Building Code. Said plan review fees are separate fees from the permit fees and are in addition to the permit fees.

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15.04.240 Violation--Misdemeanor. Notwithstanding any other provision of any code adopted in this chapter, any person who violates any provision of any code adopted by this chapter by reference, shall be guilty of a misdemeanor and punishable as the same is now or may hereafter be punishable under the laws of the state.

Section 7. California Environmental Quality Act (CEQA). California Environmental Quality Act (CEQA) Guidelines section 15060(c)(2) states that a project is not subject to CEQA review where the activity will not result in a direct or reasonably foreseeable indirect physical change to the environment. CEQA Guidelines Section 15061(b)(3) states that a project is exempt from CEQA "where it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment."

The approval of the code amendments set forth in the proposed ordinance does not approve any physical development project, and it would not result in a direct or indirect physical change in the environment. The proposed changes to Title 15 are necessary to maintain consistency with state law and ensure a safe built environment. Many of the standards are already being implemented by the City when reviewing construction projects and would not change how these projects are reviewed and approved. For these reasons, the proposed amendments would not have the potential to result in individually or cumulatively significant effects on the environment and these LMC amendments are exempt from review under CEQA.

Section 8. No Mandatory Duty of Care. This ordinance is not intended to and shall not be construed or given effect in a manner that imposes upon the City or any officer or employee thereof a mandatory duty of care towards persons and property within or without the City, so as to provide a basis of civil liability for damages, except as otherwise imposed by law.

Section 9. Severability. If any section, subsection, sentence, clause, phrase, or portion of this ordinance is for any reason held to be invalid or unconstitutional by the decision of any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of this ordinance. The City Council hereby declares that it would have adopted this ordinance and each section, subsection, sentence, clause, phrase or portion thereof, irrespective of the fact that any one or more sections, subsections, sentences, clauses, phrases or portions be declared invalid or unconstitutional.

Section 10. Effective Date and Publication. This ordinance shall become effective thirty (30) days after its adoption and within fifteen (15) days of the passage of this ordinance, a summary shall be posted in the News Messenger, a newspaper of general circulation within the City. A certified copy of the full text of the Ordinance is posted in the office of the City Clerk and can be viewed on the City of Lincoln's website at: www.lincolnca.gov.

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INTRODUCED at a regular meeting of the City Council of the City of Lincoln held on September 23, 2025, by the following vote:

AYES: Councilmembers: Brown, Reedy, Pearl, Andreatta
NOES: Councilmembers:
ABSENT: Councilmembers: Eklund
ABSTAIN: Councilmembers:

PASSED AND ADOPTED at a regular meeting of the City Council of the City of Lincoln held on 28th day of October, 2025, by the following vote:

AYES: Councilmembers:
NOES: Councilmembers:
ABSENT: Councilmembers:
ABSTAIN: Councilmembers:

_____
Holly Andreatta, Mayor

ATTEST:

_____
Hope Ithurburn, City Clerk

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STAFF REPORT

Item Number 11.F

SUBJECT: Adopt a Resolution Authorizing the City Engineer Install Stop Signs on Bella Breeze Drive at the Intersection with Hammond Street. (Roland Neufeld)

SUBMITTED BY: Roland Neufeld

DEPARTMENT: Engineering

DATE: October 28, 2025

STAFF RECOMMENDATION:

Adopt a resolution authorizing the City Engineer to install stop signs on Bella Breeze Drive at the intersection with Hammond Street.

BACKGROUND/INTRODUCTION:

In August 2025 at staff's monthly traffic meeting, Lincoln Police Department raised concerns about the number of pedestrians crossing Bella Breeze Drive at Hammond Street to access the John Adams Academy during pick up and drop off times for the school.

Stop signs control the southbound Hammond Street approach to the intersection as well as the northbound approach which is a driveway that serves as the primary ingress and egress for the school. There is no stop control on Bella Breeze Drive, in the east and westbound approaches to the intersection.

FINDINGS/ANALYSIS:

Vehicular and pedestrian traffic have been concerns since the opening of John Adams Academy. Staff have been engaged with the school, working collaboratively to mitigate traffic concerns and provide for the safety of the public. John Adams Academy have worked to implement staff's recommendations to allow onsite queuing and prohibit turning left into and out of both school driveways. Additionally, at the Bella Breeze Drive and Hammond Street intersection the City has installed Rectangular Rapid Flashing Beacons (RRFBs) which are push buttons for pedestrians that cause flashing lights to activate when pushed to indicate to driver's that pedestrians are crossing the roadway.

These changes have improved the safety of the corridor around John Adams Academy. The periods during school pick up and drop off continue to be an issue for pedestrians trying to

safely cross Bella Breeze Drive at Hammond Street to access the school. Additionally, with the ongoing commercial and residential development happening in the area, pedestrian crossings are only going to increase.

Following observation of the intersection during school commute times, Engineering Department staff concluded that there is a significant volume of pedestrians crossing Bella Breeze Drive at Hammond Street to access the school. As such, staff determined it would be beneficial to stop vehicular traffic on Bella Breeze Drive to provide safe pedestrian access across the roadway.

Per Section 2B.07 of the California Department of Transportation's Manual on Uniform Traffic Control Devices (MUTCD), multi-way stop signs may been installed in instances where there is need to control vehicle/pedestrian conflicts near locations that generate high pedestrian volumes. Engineering staff have concluded that the intersection of Bella Breeze Drive and Hammond Street meets the requirements of Section 2B.07 due to the proximity to John Adams Academy. Additionally, following MUTCD recommendations, the RRFBs would be removed with the installation of the additional stop signs.

The addition of stop signs for east and westbound traffic on Bella Breeze Drive at the intersection with Hammond Street would improve the safety of pedestrians at the intersection. An exhibit of the proposed stop sign locations is provided as Attachment B.

FISCAL IMPACT:
The cost to install the new sign and striping will be approximately $1200 and is funded by the Public Works Streets Division materials and supplies account.

ATTACHMENTS:
Attachment A - Resolution.docx

Attachment B - Exhibit.pdf

RESOLUTION NO. 2025-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LINCOLN AUTHORIZING THE CITY ENGINEER TO INSTALL STOP SIGNS ON BELLA BREEZE DRIVE AT THE INTERSECTION OF HAMMOND STREET

WHEREAS, Lincoln Police Department notified Engineering Department staff that Hammond Street at the intersection of Bella Breeze Drive has a lot of pedestrian crossings but does not have four way stop control; and

WHEREAS, the Hammond Street & Bella Breeze Drive intersection is adjacent to the John Adams Academy; and

WHEREAS, the Hammond Street & Bella Breeze Drive intersection has stop sign control on the southbound Hammond Street approach to the intersection as well as the northbound approach which is a driveway that serves as the primary ingress and egress for John Adams Academy; and

WHEREAS, there are no stop signs on Bella Breeze Drive, in the east and west approaches to the intersection; and

WHEREAS, Engineering Department staff have confirmed that a significant volume of pedestrians cross Bella Breeze Drive at Hammond Street, particularly to and from John Adams Academy; and

WHEREAS, per Section 2B.07 of the California Department of Transportation's Manual on Uniform Traffic Control Devices, multi-way stop signs may be installed in instances where there is need to control vehicle/pedestrian conflicts near locations that generate high pedestrian volumes; and

WHEREAS, Engineering staff have concluded that the intersection of Bella Breeze Drive at Hammond Street meets the requirements of Section 2B.07 due to its proximity to John Adams Academy.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Lincoln does hereby authorize the City Engineer to install stop signs on Bella Breeze Drive at the intersection of Hammond Street.

PASSED AND ADOPTED this 28th day of October, 2025.

AYES: COUNCILMEMBERS:

NOES: COUNCILMEMBERS:

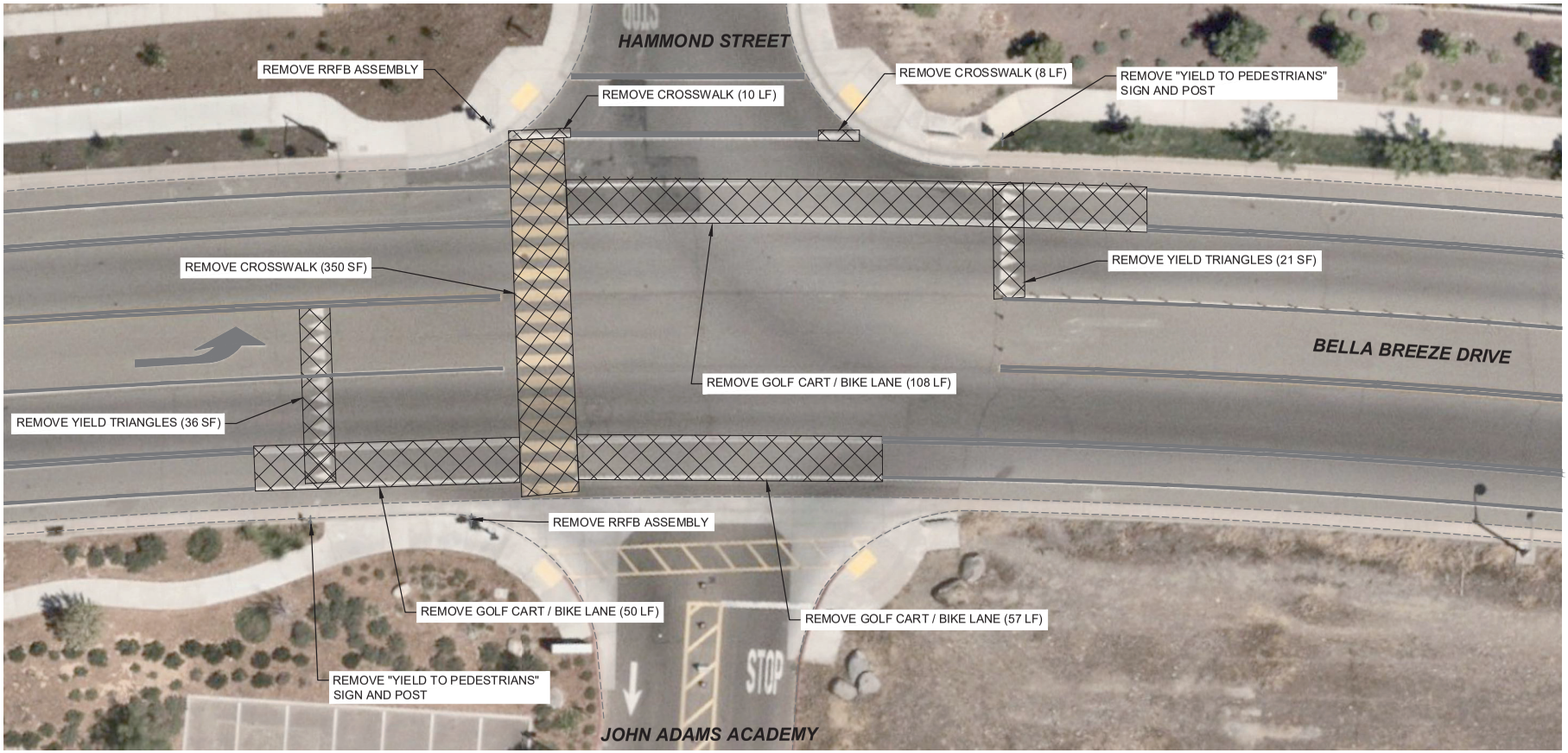
ABSENT: COUNCILMEMBERS:

Holly Andreatta, Mayor

ATTEST:

Hope Ithurburn, City Clerk

ATTACHMENT B



CONSTRUCTION NOTES

1. CONFIRM REMOVAL LIMITS WITH CITY INSPECTOR PRIOR TO STARTING WORK.
2. STRIPING SHALL BE REMOVED VIA GRINDING.

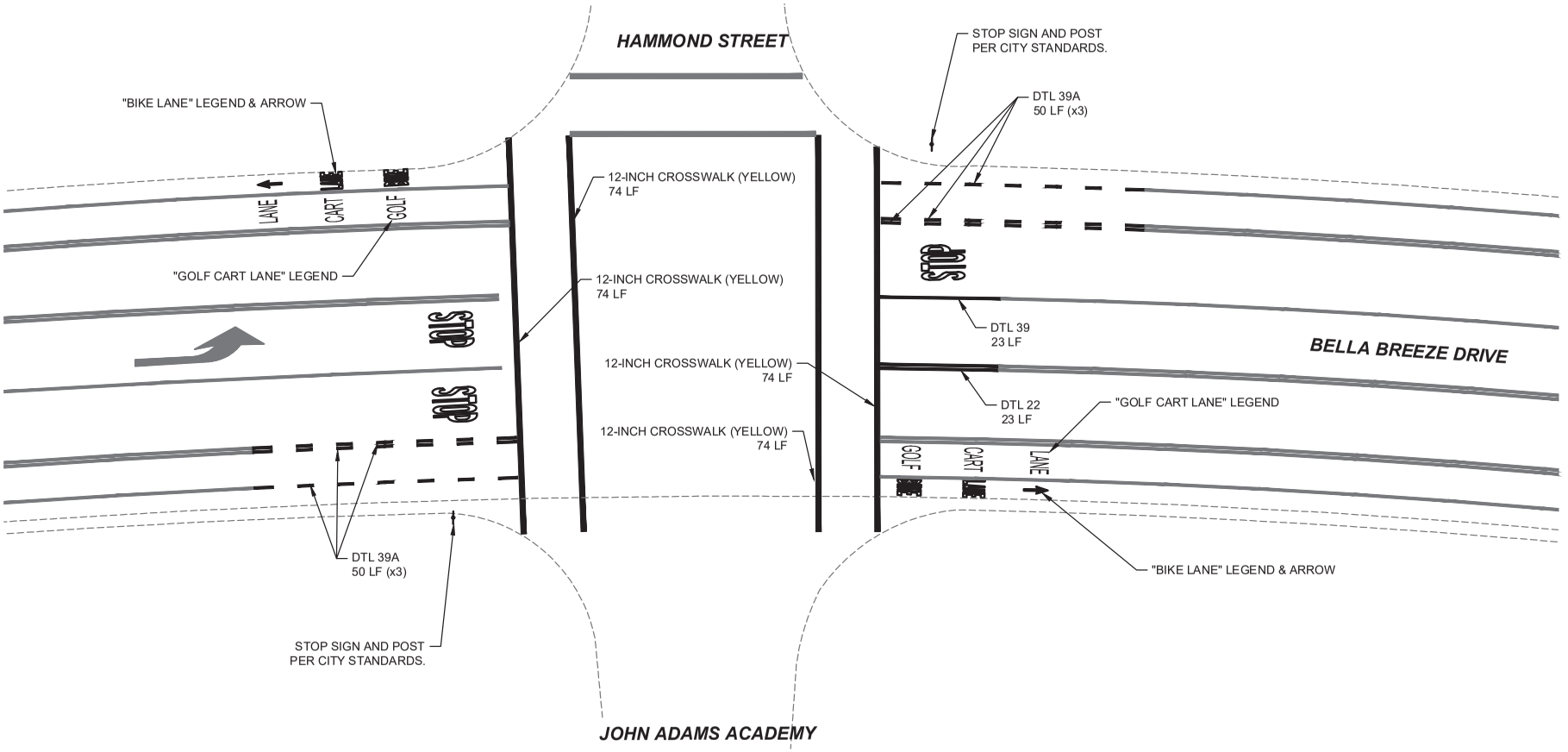
BELLA BREEZE & HAMMOND
DEMOLITION SHEET

N

0 20' 1"

City of Lincoln

F:\ENGINEERING\Streets\Misc Street\Bella Breeze & Hammond Stop Sign\Bella Breeze & Hammon Stop Sign.dwg



CONSTRUCTION NOTES

1. NEW STRIPING SHALL BE INSTALLED IN ACCORDANCE WITH THE CA MUTCD.
2. STRIPING SHALL BE THERMOPLASTIC.
3. NEW STOP SIGNS SHALL BE INSTALLED BY CORING INTO SIDEWALK A MINIMUM OF 12 INCHES BEHIND THE BACK OF CURB.

BELLA BREEZE & HAMMOND
STRIPING SHEET

N

20'
0 1"

City of Lincoln

F:\ENGINEERING\Streets\Misc Street\Bella Breeze & Hammond Stop Sign\Bella Breeze & Hammon Stop Sign.dwg

STAFF REPORT

Item Number 11.G

SUBJECT: Adopt a Resolution Approving the Execution of a Construction Contract and Authorize a Budget Augmentation from Unencumbered Balance of Fund 2410 for the Police Department (PD) Parking Lot Expansion Capital Improvement Project (CIP) 626. (Araceli Cezaraz)

SUBMITTED BY: Jonnelyn Espartero

DEPARTMENT: Engineering

DATE: October 28, 2025

STAFF RECOMMENDATION:

Staff recommends that the City Council adopt a resolution (1) authorizing a budget augmentation of $$221,352 from the unencumbered balance of Fund 2410 to PD Parking Lot Expansion (CIP 626); (2) authorizing the City Manager to execute a contract for construction with Baldoni Construction Service Inc. in the amount of $639,999 for the construction of the PD Parking Lot Expansion Capital Improvement Project (CIP) 626 and authorizing the City Engineer to approve change orders not to exceed $64,000; (3) and authorizing the City Manager to execute a contract with Coastland Civil Engineering for construction management and inspection services for an amount not to exceed $82,800.

The project is funded by $755,000 from Fund 2410.

BACKGROUND/INTRODUCTION:

The Capital Improvement Program for FY 2023/25 includes CIP 626 PD Parking Lot Expansion Project. The purpose of this project is to extend the existing parking lot limits north on the west side of the existing Union Pacific Railroad (UPRR) railroad tracks. The Lincoln Police Department is running out of parking spaces for their vehicles and staff to park personal vehicles while on duty.

On March 14,2023, a Task Order was executed with REY Engineers for the PD Parking Lot Expansion Project that included preliminary engineering, boundary and topographic surveys, design and bid document preparation.

On September 9, 2025, REY completed the plans and technical specification, and City Staff published the invitation for bids in the Lincoln New Messenger, PlanetBids and the City website.

FINDINGS/ANALYSIS:

Bids were received by the City Clerk at 2:00 P.M. on October 15, 2025. Responsive bid proposals were received from twenty (20) contractors and a summary is included in Attachment B.

Contractor	Base Bid Amount
Baldoni Construction Service, Inc.	$639,999.00
PBM Construction Inc.	$646,198.00
Central Valley Engineering & Asphalt, Inc.	$654,064.73
All-American Construction, Inc.	$677,938.43
Dutch Contracting, Inc.	$686,578.34
R&R Pacific Construction	$688,060.47
JPB Designs, Inc.	$689,100.00
B&M Civil LLC	$714,816.00
Frontline General Engineering Construction Inc.	$725,229.53
Pacific Coast Construction Service, Inc.	$726,624.00
Western Engineering Contractors, Inc.	$745,858.75
Abide Builders, Inc.	$745,858.70
McGuire and Hester	$748,126.75
F. Loduca Co.	$722,986.00
Martin General Engineering, Inc.	$799,936.00
Lund Construction Co.	$800,939.75
Sierra Asphalt, Inc.	$802,802.00
Cestarollo Construction LLC	$825,017.48
Gabe Mendez, Inc.	$866,805.40
	$886,056.80
Martin Brothers Construction	

Staff has reviewed the bids and recommends the City award a construction contract (Attachment A) to the lowest responsive and responsible bidder, Baldoni Construction Service Inc, in the amount of $639,999 for the Base Bid. The construction contingency has been set to approximately 10%.

The work will commence upon award of contract. The project is currently programmed with the following milestone schedule:

- Award Contract for Construction: October 2025
- Issue Notice to Proceed: November 2025
- Begin Construction: November 2025

- End Construction: January 2026

ENVIRONMENTAL REVIEW:

The proposed project qualifies for a categorical/statutory exemption under section 15311(b), and thereby is exempt from further environmental review under the California Environmental Quality Act Guidelines.

FISCAL IMPACT:

Budgeted

CIP 626 PD Parking Lot Expansion

Fund 2410	$755,000

Actual Project Cost

Fund 2410

R.E.Y. Engineers	$112,751
CEQA Notice of Exemption	$ 52
Purchase of UPRR Property	$ 76,000
Coastal – Parcel Research	$ 750
Total Cost	**$189,553**

Remaining Estimated Project Costs

Fund 2410

Baldoni Construction, Inc.	$639,999
Coastland CM & Inspection	$ 82,800
Contingency (10%)	$ 64,000
Total Cost	**$786,799**

Budgeted Remaining

Fund 2410	($221,352)

Fund Balances

	Unencumbered Fund Balance	Updated Fund Balance
Fund 2410	$1,745,728	$1,524,376

ATTACHMENTS:
PD Parking Lot Expansion CON.DOC1.Resolution.2025Oct28.jespartero.docx

PD Parking Lot Expansion CON.DOC2.Attachment A Contract Agreement.2025Oct28.jespartero.pdf

PD Parking Lot Expansion CON.DOC3.Attachment B Bid Results.2025Oct28.jespartero.pdf

RESOLUTION 2025-

A RESOLUTION AUTHORIZING (1) A BUDGET AUGMENTATION OF $221,352 FROM THE UNENCUMBERED BALANCE OF FUND 2410 TO PD PARKING LOT EXPANSION (CIP 626); (2) AUTHORIZING THE CITY MANAGER TO EXECUTE A CONTRACT FOR CONSTRUCTION WITH BALDONI CONSTRUCTION SERVICE INC. IN THE AMOUNT OF $639,999 FOR THE CONSTRUCTION OF THE PD PARKING LOT EXPANSION CAPITAL IMPROVEMENT PROJECT (CIP 626), AND AUTHORIZING THE CITY ENGINEER TO APPROVE CHANGE ORDERS NOT TO EXCEED $64,000; (3) AND AUTHORIZING THE CITY MANAGER TO EXECUTE A CONTRACT WITH COASTLAND CIVIL ENGINEERING FOR CONSTRUCTION MANAGEMENT AND INSPECTION SERVICES FOR AN AMOUNT NOT TO EXCEED $82,800.

WHEREAS, the Capital Improvement Program (CIP) for FY 23/25 includes CIP 626 – PD Parking Lot Expansion; and

WHEREAS, Bid Documents were prepared, titled PD Parking Lot Expansion CIP 626; and

WHEREAS, the Notice to Bidders was duly advertised, and a public bid opening was held by the City Clerk at 2:00 PM on Wednesday, October 15, 2025; and

WHEREAS, Baldoni Construction Service Inc. was determined to be the responsible bidder submitting the lowest responsive bid in the amount of $639,999 for the base bid; and

WHEREAS, Coastland Engineering will be performing construction management and inspection services through the on-call professional services contract authorization; and

WHEREAS, a budget augmentation in the amount of $221,352 from the unencumbered balance of Fund 2410 is necessary to provide funding for the project.

NOW THEREFORE BE IT RESOLVED:

Section 1. The City Council of the City of Lincoln authorizes:

a. A budget augmentation of $221,352 from the unencumbered balance of Fund 2410 to CIP 626 PD Parking Lot Expansion.

b. The City Manager to execute a contract for construction with Baldoni Construction Service Inc. in the amount of $639,999, and authorize the City Engineering to approve change orders not to exceed $64,000.

c. The City Manager to execute a contract for construction with Coastland Engineering for construction management and inspection services for an amount not to exceed $82,800.

PASSED AND ADOPTED this 28th day of October, 2025 by the following vote:

AYES: Councilmembers:
NOES: Councilmembers:

ABSENT: Councilmembers:
ABSTAIN: Councilmembers:

Holly Andreatta, Mayor

ATTEST:

Hope Ithurburn, City Clerk

CITY OF LINCOLN

Agreement for the Construction of the

PD PARKING LOT EXPANSION

THIS AGREEMENT, made and entered on, (DATE) _____, by and between the CITY OF LINCOLN, a municipal corporation, (hereinafter referred to as "City"), and Baldoni Construction Service, Inc., a (California Corporation, Limited Liability Company, etc.).

W I T N E S S E T H:

RECITALS:

WHEREAS, the City Council of the City of Lincoln has awarded a contract to Contractor for performance of the work set forth herein.

AGREEMENTS:

SECTION 1 - SCOPE OF WORK:

Contractor agrees to furnish all tools, equipment, apparatus, facilities, labor and materials necessary to perform and complete in a good and workmanlike manner, and in strict accordance with the Contract Documents as defined in section 7 hereof, the work of: *PD Parking Lot Expansion*, City of Lincoln, County of Placer, State of California, as called for in the drawings and specifications adopted by the City, which drawings and specifications have been executed by the parties to this agreement. It is understood and agreed that said tools, equipment, apparatus, facilities, labor and materials shall be furnished, and said work performed and completed as required in the Contract Documents, under the direction and supervision of, and subject to the approval of the City and its duly authorized representatives.

SECTION 2 - TIME OF COMPLETION:

The contract time duration shall commence on the 15th calendar days following contract approval by the City of Lincoln City Council and shall be fully completed no later than forty (40) working days thereafter, or such additional time as may have been provided by change order, pursuant to the Contract Documents.

Time is of the essence of this agreement.

SECTION 3 - CONTRACT PRICE:

City shall pay Contractor for the full and complete performance of this contract the sum of Six Hundred Thirty Nine Thousand Nine Hundred Ninety Nine Dollars ($639,999), subject to adjustments as provided in the Contract Documents.

SECTION 4 - MONTHLY PROGRESS PAYMENTS:

Monthly progress payments shall be made in accordance with Article 23 of the General Conditions of these Contract Documents.

SECTION 5 - FINAL PAYMENT:p

Final payment shall be made in accordance with Article 25 of the General Conditions of these Contract Documents.

SECTION 6 - ACCEPTANCE OF FINAL PAYMENT AS RELEASE:

The acceptance by the Contractor of final payment shall be and shall operate as a release to the City of any and all claims and all liability to the Contractor for all things done or furnished in connection with this work and for every act and/or neglect of the City or others relating to or arising from the work. No payment, however, final or otherwise, shall operate to release the Contractor or his sureties from any obligations under this contract or the performance and payment bonds required by this contract.

SECTION 7 - CONTRACT DOCUMENTS:

The complete contract between the parties hereto shall consist of the following documents herein referred to as the "Contract Documents":

Notice to Bidders
Information for Bidders
Bid Form
Designation of Subcontractors
This agreement
Bidder's Bond
Payment Bond
General Conditions
Special Provisions
Contract Drawing
Technical Specifications
Duly issued addenda
Duly issued interpretations
Supplemental Drawings issued pursuant to Article 4 of the General Conditions
Shop Drawings and Manufacturers' Instructions approved pursuant to Article 5 of the General Conditions

Approved Change Orders
Contractors' Guarantee and Bond

Such documents, collectively referred to herein as the Contract Documents, hereby are incorporated herein by this reference and made a part hereof.

IN WITNESS WHEREOF, the parties hereto executed this agreement the day and year first above written.

CITY: CITY OF LINCOLN

By: _____
City Manager

ATTEST:

_____
City Clerk

_____
Dated

APPROVED AS TO FORM:

_____
City Attorney

_____
Dated

(SEAL)

CONTRACTOR:

_____
Signature

_____
Name

_____
Official Title

_____
Business Address

_____

_____

CORPORATE CERTIFICATE

I, _____, certify that I am the Secretary of the corporation named as Contractor in the foregoing contract; that _____, who signed said contract on behalf of said corporation is authorized to fully bind the corporation to this agreement; that said contract was duly signed for and on behalf of said corporation by authority of its governing body and is within the scope of its corporate powers.

_____
(Signature)

_____
(Seal)

PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS: That

WHEREAS, the City Council of the City of Lincoln, State of California, has awarded to CONTRACTOR (hereinafter designated as "Principal") a contract for *PD Parking Lot Expansion*; and

WHEREAS, said Principal is required under the terms of said contact to furnish a bond for the faithful performance of said contract;

NOW, THEREFORE, we, the Principal and as Surety, are held and firmly bound unto the City of Lincoln (hereinafter called "Owner"), in the sum of Six Hundred Thirty Nine Thousand Nine Hundred Ninety Nine Dollars ($639,999), lawful money of the United States, for the payment of which sum well and truly to be made, we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally, firmly by these presents.

The condition of this obligation is such that if the above bonded Principal, his or its heirs, executors, administrators, successors, or assigns, shall in all things stand to and abide by, and well and truly keep and perform the covenants, conditions, and agreements in the said contract and any alteration thereof made as therein provided, on his or their part, to be kept and performed at the time and in the manner therein specified, and in all respects according to their true intent and meaning, and shall indemnify and save harmless Owner, its officers, agents, and employees, as therein stipulated, then this obligation shall become null and void; otherwise, it shall be and remain in full force, virtue, and effect.

And said Surety for value received, thereby expressly acknowledges and agrees that no change, extension of time, forbearance or waiver, prepayment or delay in payment, alteration or addition to the terms of the Contract Documents, whether by virtue of the provisions for modifications contained therein or by separate agreement between the Contractor and the City of Lincoln, shall in any manner affect its obligations on this agreement, and said Surety hereby expressly waives notice of and consents to any such change, forbearance or waiver, extension of time, prepayment or delay in payment, alteration or addition. Said Surety hereby expressly acknowledges and agrees to be bound by the terms and conditions contained in the contract documents and any amendment and/or modifications thereto, and said contract documents, amendments and modifications are hereby incorporated in this performance bond as though fully set forth herein.

In the event suit is brought upon this bond by Owner and judgment is recovered, Surety shall pay all costs incurred by Owner in such suit, including a reasonable attorneys' fees to be fixed by the Court.

Death of the Principal shall not relieve Surety of its obligations hereunder.

IN WITNESS WHEREOF, two identical counterparts of this instrument, each of which shall for all purposes be deemed an original thereof, have been duly executed by Principal and Surety above named, on the _____ day of _____, 2025.

_____ (SEAL)

_____ (SEAL)

_____ (SEAL)

PRINCIPAL

_____ (SEAL)

_____ (SEAL)

_____ (SEAL)

SURETY

NOTE:

Signatures of those executing for Surety must be properly acknowledged.

The bond must be accompanied by a power of attorney from the Surety authorizing its agent to bind it to this bond. A copy of such power of attorney shall be on file with the Lincoln City Clerk.

PAYMENT BOND

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the City Council of the City of Lincoln, State of California, and Baldoni Construction Service, Inc. (hereinafter designated as "Principal") have entered into an agreement for the furnishing of all materials, labor, services, and transportation, necessary, convenient, and proper to *PD Parking Lot Expansion* which said agreement dated _____, and all of the Contract Documents attached to or forming a part of said agreement, are hereby referred to and made a part hereof; and

WHEREAS, pursuant to law, the Principal is required before entering upon the performance of the work, to file a good and sufficient bond with the body which awards the contract, to secure claims to which reference is made in Chapter 7 of Title 15 of the Civil Code of California.

NOW, THEREFORE, said Principal and the undersigned _____, as corporate surety, are held and firmly bound unto the City of Lincoln, and unto all laborers, material, men, and other persons referred to in said statutes, in the sum of Six Hundred Thirty Nine Thousand Nine Hundred Ninety Nine Dollars ($639,999), lawful money of the United States, for the payments of which sum well and truly made, we bind ourselves, our heirs, executors, administrators, successors, or assigns, jointly and severally by these presents.

The condition of this obligation is such that if the said Principal or any of his or its subcontractors, or the heirs, executors, administrators, successors, or assigns of any, all or either of them, shall fail to pay any of the persons named in Civil Code section 3181, or amounts due under the Unemployment Insurance Code with respect to work or labor performed by any such claimant, or any amounts required to be deducted, withheld, and paid over to the Franchise Tax Board from the wages of employees of the Principal and his subcontractors pursuant to section 18806 of the Revenue and Taxation Code, with respect to such work and labor, that the Surety herein will pay for the same in an amount not to exceed the sum specified in this bond, otherwise the above obligation shall be void. In case suit is brought upon this bond, the said Surety will pay a reasonable attorneys' fee to be fixed by the Court.

This bond shall inure to the benefit of any of the persons named in Civil Code section 3181 as to give a right of action to such persons or their assigns in any suit brought upon this bond.

Should the condition of this bond be fully performed, then this obligation shall become null and void, otherwise it shall be and remain in full force, virtue and effect.

And said Surety for value received, hereby expressly acknowledges and agrees that no change, extension of time, forbearance or waiver, prepayment or delay in payment, alteration or addition to the terms of the Contract Documents, whether by virtue of the provisions for modifications contained therein or by separate agreement between the Contractor and the City of Lincoln, shall in any manner affect its obligations on this agreement, and said Surety hereby

expressly waives notice of and consents to any such change, forbearance or waiver, extension of time, prepayment or delay in payment, alteration or addition.

Death of Principal shall not relieve Surety of its obligations hereunder.

IN WITNESS WHEREOF, two identical counterparts of this instrument, each of which shall for all purposes be deemed an original thereof, have been duly executed by the Principal and Surety above named, on the _____ day of _____, 2025.

_____ (SEAL)

_____ (SEAL)

_____ (SEAL)

Principal

_____ (SEAL)

_____ (SEAL)

_____ (SEAL)

Surety

_____

_____

NOTE:

Signatures of those executing for Surety must be properly acknowledged.

The bond must be accompanied by a power of attorney from the Surety authorizing its agent to bind it to this bond. A copy of such power of attorney shall be on file with the Lincoln City Clerk.

CITY OF LINCOLN
PD PARKING LOT EXPANSION – CIP 626
BID OPENING RESULTS

October 15, 2025; 2:00 PM

Contractor	Base Bid	Alt 1
Baldoni Construction Service, Inc.	$639,999.00	$134,723.00
PBM Construction Inc.	$646,198.00	$172,195.00
Central Valley Engineering & Asphalt, Inc.	$654,064.73	$135,609.25
All-American Construction, Inc.	$677,938.43	$127,320.00
Dutch Contracting, Inc.	$686,578.34	$125,400.00
R&R Pacific Construction	$688,060.47	$115,333.54
JPB Designs, Inc.	$689,100.00	$172,741.00
B&M Civil LLC	$714,816.00	$130,498.00
Frontline General Engineering Construction, Inc.	$725,229.53	$179,483.77
Pacific Coast Construction, Svc Inc.	$726,624.00	$157,402.00
Western Engineering Contractors, Inc.	$732,996.39	$116,202.84
Abide Builders, Inc.	$745,858.70	$184,219.40
McGuire and Hester	$748,126.75	$130,792.00

Engineer's Estimate - $831,500

CITY OF LINCOLN
PD PARKING LOT EXPANSION – CIP 626
BID OPENING RESULTS

October 15, 2025; 2:00 PM

F. Loduca Co.	$772,986.00	$117,961.00
Martin General Engineering, Inc.	$799,936.00	$144,033.50
Lund Construction Co.	$800,939.75	$134,018.25
Sierra Asphalt, Inc.	$802,802.00	$176,176.00
Cestarollo Construction LLC	$825,017.48	$177,649.14
Gabe Mendez, Inc.	$866,805.40	$125,235.00
Martin Brothers Construction	$886,056.80	$151,643.65

Jonnelyn Espartero 10/15/2025

Jonnelyn Espartero Date

City Clerk 10/16/2025

City Clerk Date

Engineer's Estimate - $831,500

STAFF REPORT

Item Number 11.H

SUBJECT: Adopt a Resolution Approving the Establishment of a Temporary Battalion Chief Position within the Fire Department, and a Budget Augmentation in the amount of $115,000 to Fund 1000 - General Fund. (Veronica Rodriguez)

SUBMITTED BY: Veronica Rodriguez

DEPARTMENT: Human Resources

DATE: October 28, 2025

STAFF RECOMMENDATION:

Staff recommends that the City Council adopt a resolution to establish a temporary Battalion Chief position within the Fire Department and approve a budget augmentation of $115,000 to Fund 1000 – General Fund. This action addresses a leadership gap resulting from a Battalion Chief currently on extended leave in advance of retirement. The position's duties are presently being covered by personnel in temporary acting assignments.

BACKGROUND/INTRODUCTION:

The extended leave and pending retirement of one of the Fire Department's three Battalion Chiefs has created a critical leadership gap. Although the responsibilities are currently being handled by acting personnel, this arrangement is not sustainable over time.

The Battalion Chief role is essential for overseeing daily operations, coordinating emergency response, managing personnel, and ensuring compliance with safety standards. Establishing a temporary Battalion Chief position will provide consistent leadership during the transition period, reduce strain on acting staff, and maintain the department's high standard of service.

With increasing demands on emergency services, this temporary position is a necessary, proactive measure to ensure operational stability and support the department's strategic goals. This request seeks approval to create this position to facilitate a smooth leadership transition ahead of the incumbent's retirement.

FINDINGS/ANALYSIS:

The current leadership gap, resulting from a Battalion Chief being on leave in advance of retirement, is temporarily being filled through internal acting assignments. While this has enabled the department to function in the short term, relying on acting roles for an extended

period presents risks, including inconsistent command oversight, increased workload for staff, and potential operational inefficiencies.

Given the growing demands on the Fire Department and the complexity of emergency services, a dedicated, temporary Battalion Chief position is necessary to provide stable leadership, support operational continuity, and reduce pressure on acting personnel. This measure ensures that command responsibilities are fulfilled by a designated individual with full authority, rather than fragmented among multiple staff in temporary roles.

Upon the incumbent's retirement, the temporary position will be eliminated, returning the department to its original staffing level. This approach ensures uninterrupted leadership, reduces the strain on acting personnel, and sustains the department's capacity to meet community needs.

FISCAL IMPACT:

The fully burdened, annual budgeted cost of the Battalion Chief position is $238,267. The estimated fiscal impact of this proposal for the remainder of the FY 2025–26 is $138,992, to be allocated to Fund 1000 (General Fund). This will require a budget augmentation of approximately $115,000. However, due to existing vacancies within the Fire Department, it is likely that the full augmentation amount will not be needed. Funding for this position will be included in future budgets.

ATTACHMENTS:
BattalionChief FTE Position.Staff Report.October_28_2025-Resolution.vrodriguez.doc

Fire-October 2025.pdf

RESOLUTION 2025 - ###

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LINCOLN ESTABLISHING A TEMPORARY BATTALION CHIEF POSITION WITHIN THE FIRE DEPARTMENT AND APPROVING A BUDGET AUGMENTATION IN THE AMOUNT OF $115,000 TO FUND 1000 – GENERAL FUND

WHEREAS, the Fire Department currently has three Battalion Chiefs responsible for overseeing daily operations, coordinating emergency response, managing personnel, and ensuring compliance with safety standards; and

WHEREAS, one Battalion Chief is currently on extended leave in advance of retirement, creating a leadership gap that is being temporarily filled by acting personnel; and

WHEREAS, this temporary arrangement, while effective in the short term, is not sustainable and places additional strain on acting personnel and departmental operations; and

WHEREAS, it is in the best interest of the City and the community to establish a temporary fourth Battalion Chief position to provide stable and consistent leadership during this transition period; and

WHEREAS the City Council has the authority under Section 2.41.020 of the City's Municipal Code to determine the number of authorized positions for each classification; and

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Lincoln authorizes:

1. The establishment of one temporary Battalion Chief position within the Fire Department, and
2. A budget augmentation in the amount of $115,000 to Fund 1000 – General Fund; and
3. The temporary Battalion Chief position shall remain in effect only during the extended leave and transition period of the incumbent Battalion Chief and shall be eliminated upon the incumbent's official retirement.

PASSED AND ADOPTED this 28th day of October, 2025.

AYES: COUNCILMEMBERS:

NOES: COUNCILMEMBERS:

ABSENT: COUNCILMEMBERS:

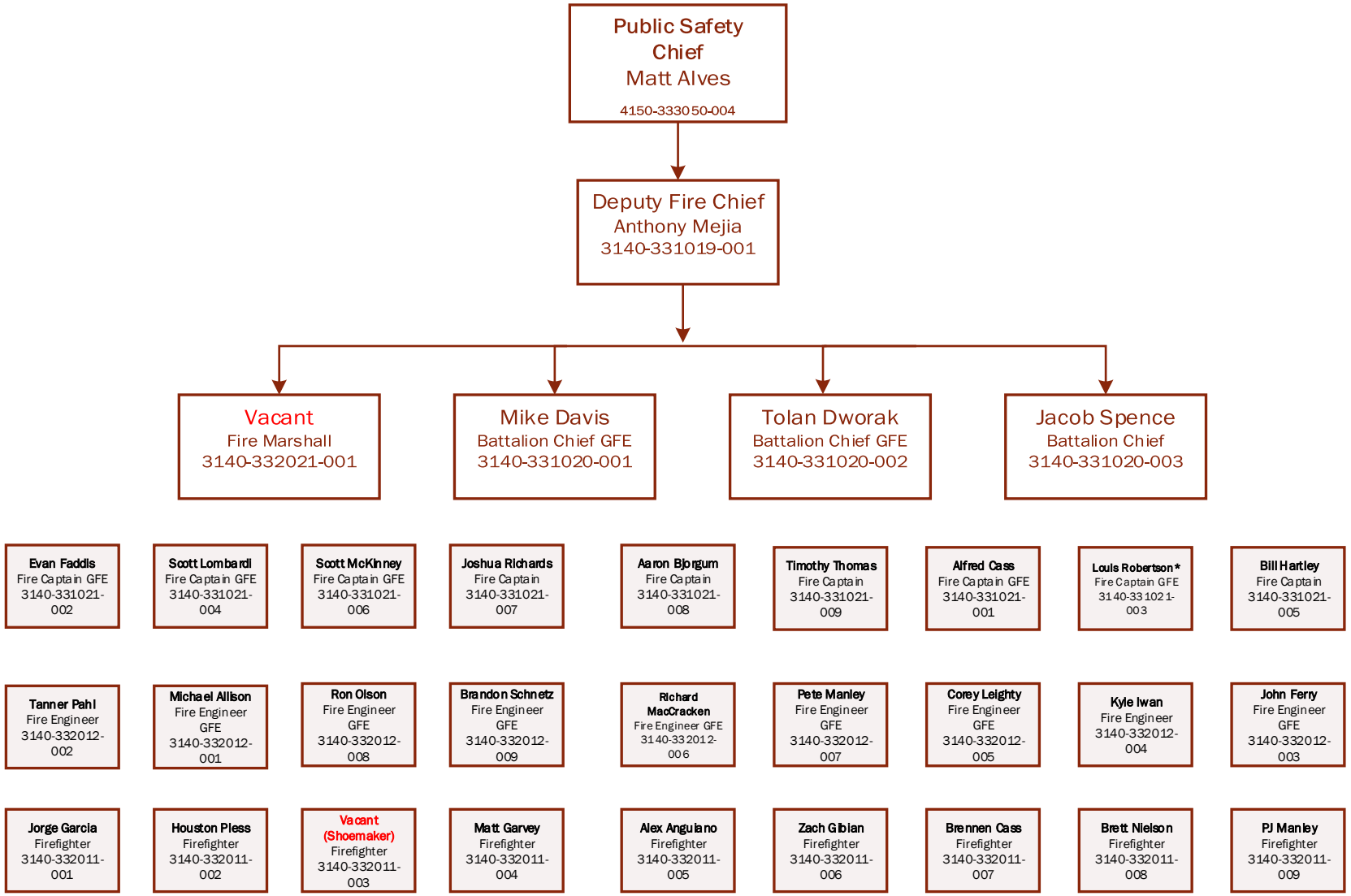
_____

Holly Andreatta, Mayor

ATTEST:

_____

Hope Ithurburn, Interim City Clerk



OCTOBER 2025

STAFF REPORT

Item Number 11.I

SUBJECT: Adopt a Resolution Approving an Update to Public Facilities Element Implementation Plan and Policies. (Nita Wracker)

SUBMITTED BY: Nita Wracker

DEPARTMENT: Community Development

DATE: October 28, 2025

STAFF RECOMMENDATION:
Staff recommends City Council adopt a resolution approving the updated Public Facilities Element Implementation Plan and Policies.

BACKGROUND/INTRODUCTION:

Increased population and employment in the City place an increased demand on public infrastructure and services and ultimately require construction of new public infrastructure to accommodate the anticipated growth in the City. The City has previously created its Public Facilities Element ("PFE") Fee Program to generate funding from new development to construct necessary backbone infrastructure and community services facilities. The PFE Fee Program is established and administered in accordance with California Government Code Sections 66000 et seq., which are commonly referred to collectively as the Mitigation Fee Act.

On March 14, 2017, the City adopted the latest update to its PFE Implementation Plan and Policies to provide guidelines for the administration of the PFE Fee Program. The PFE Fee Program was last updated in June 2022 with Resolution 2022-162 based upon the Nexus Study completed by Goodwin Consulting Group. The Nexus Study included analysis of build-out per the City's current General Plan. The PFE fees have been adjusted annually since the initial June 2022 update by Resolutions 2022-241, 2023-093, 2024-124, and 2025-070.

Staff is now recommending City Council approve an update to the PFE Implementation Plan and Policies to more closely align with the current PFE Fee Program and state and local best practices as related to the administration of impact fees established pursuant to the Mitigation Fee Act. The most notable updates to the current PFE Implementation Plan and Policies include disallowing the pooling of fee credits across PFE improvement categories, clarifying the process to make modifications to the estimated infrastructure costs assumed for the PFE Fee Program, and defining the process to establish PFE credits in more detail. The development community has been given the opportunity to review and provide feedback on the proposed changes, and no objections have been received to date.

Staff is requesting the City Council adopt a resolution approving the updated PFE

Implementation Plan and Policies (Exhibit A), which will be used to administer the PFE Fee Program going forward and to guide the preparation of the next Nexus Study update.

FINDINGS/ANALYSIS:

Staff recommends the City Council adopt a resolution to approve the updated Public Facilities Element Implementation Plan and Policies. The updates align with state and local best practices and will create a more consistent and clear approach to administering the PFE Fee Program, resulting in cost efficiencies and a common understanding amongst stakeholders.

The document may be amended by the City Council in the future as the needs of the City and/or the development community change.

ENVIRONMENTAL REVIEW:

This Resolution is not subject to the California Environmental Quality Act ("CEQA"), as codified at Public Resources Code §§ 21000, *et seq*., and as further governed by 14 California Code of Regulations §§ 15000, *et seq*., because it is not a project as contemplated by 14 C.C.R. § 15378. Even if this Resolution were subject to CEQA, the City Council finds this Resolution exempt from the requirements of CEQA pursuant to 14 C.C.R. § 15061(b)(3), because there is no possibility it will have a significant effect on the environment.

FISCAL IMPACT:
Approval of the updated PFE Implementation Plan and Policies is anticipated to result in cost efficiencies related to the administration of the PFE Fee Program.

ATTACHMENTS:
Resolution PFE policy update.docx

Exhibit A_2025 PFE Implementation Plan and Policies.pdf

RESOLUTION 2025-____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LINCOLN APPROVING THE UPDATED PUBLIC FACILITIES ELEMENT IMPLEMENTATION PLAN AND POLICIES

WHEREAS, the City of Lincoln ("City") previously created its Public Facilities Element ("PFE") Fee Program to generate funding from new development to construct necessary backbone infrastructure and community services facilities pursuant to California Government Code Sections 66000 et seq. ("Mitigation Fee Act"); and

WHEREAS, the City Council adopted the PFE Implementation Plan and Policies in 1995 to administer the PFE Fee Program; and

WHEREAS, in 2008, the City Council adopted the 2050 General Plan which includes updated build-out projections; and

WHEREAS, in 2017, the City Council adopted updates to the PFE Implementation Plan and Policies to reflect the new build-out projections and policy direction at the time; and

WHEREAS, The PFE Fee Program was last updated in June 2022 with Resolution 2022-162; and

WHEREAS, the City desires to update the PFE Implementation Plan and Policies again to more closely align with the current PFE Fee Program and state and local best practices as related to the administration of impact fees established pursuant to the Mitigation Fee Act; and

WHEREAS, the updated PFE Implementation Plan and Policies is attached hereto as Exhibit A and incorporated herein; and

WHEREAS, the updated PFE Implementation Plan and Policies will be used to administer the PFE Fee Program going forward and to guide the preparation of the next Nexus Study update; and

WHEREAS, this resolution is not subject to the California Environmental Quality Act ("CEQA"), as codified at Public Resources Code §§ 21000, *et seq*., and as further governed by 14 California Code of Regulations §§ 15000, *et seq*., because it is not a project as contemplated by 14 C.C.R. § 15378. Even if this resolution were subject to CEQA, the City Council finds this resolution exempt from the requirements of CEQA pursuant to 14 C.C.R. § 15061(b)(3), because there is no possibility it will have a significant effect on the environment.

NOW THEREFORE BE IT RESOLVED:

Section 1. The City Council approves the attached Public Facilities Element Implementation Plan and Policies, authorizing City staff to implement the policies contained therein.

PASSED AND ADOPTED this 28th day of October, 2025 by the following vote:

AYES: Councilmembers:
NOES: Councilmembers:
ABSENT: Councilmembers:
ABSTAIN: Councilmembers:

_____
Holly Andreatta, Mayor

ATTEST:

_____
Hope Ithurburn, City Clerk

City of Lincoln

Public Facilities Element
Implementation Plan and Policies

October 28, 2025

Prepared by

FRANCISCO AND ASSOCIATES

Where Innovative Strategies
Fund Tomorrow's Communities

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SECTION I

INTRODUCTION

Increased population and employment in the City of Lincoln ("City") will place an increased demand on public infrastructure and services and will ultimately require construction of new public infrastructure to accommodate the anticipated growth in the City. The City has created its Public Facilities Element Fee Program ("PFE Fee Program") to generate funding from Development Projects to construct necessary backbone infrastructure and community services facilities. The PFE Fee Program is established and administered in accordance with California Government Code Sections 66000 et seq., which are commonly referred to collectively as the Mitigation Fee Act.

The Mitigation Fee Act requires the City to prepare a nexus study to establish a direct link between the impact Development Projects have on public infrastructure and the PFE Fees charged to developers to mitigate those impacts, ensuring the PFE Fees are proportional to the impact created by each Development Project. Nexus studies adopted after January 1, 2022 must be updated at least every eight (8) years. The purpose of this Implementation Plan and Policies is to provide guidelines for the City to effectively collect PFE Fees from Development Projects in accordance with the City's PFE Nexus Study and the Mitigation Fee Act. Furthermore, this Implementation Plan and Policies describes the mechanism whereby Developers will be given proper credit or reimbursed for the construction of public infrastructure and facilities identified in the PFE Nexus Study.

PFE Fees are comprised of the following eleven (11) PFE Fee Categories: transportation, wastewater, water, drainage, fire, police, city administration, library, solid waste, parks and trails, and recreation. The improvements funded under the transportation, wastewater, water, and drainage categories are collectively referred to as "Infrastructure Improvements", and the improvements funded under the fire, police, city administration, library, solid waste, parks and trails, and recreation categories are collectively referred to as "Community Facility Improvements".

SECTION II

DEFINITIONS

Administration Fee: The City will charge a fee to offset the administrative costs related to the PFE Fee Program. The Administration Fee shall be two and one-half percent (2.5%) of the Critical PFE Fees and Non-Critical PFE Fees, which has been determined to be the approximate cost to offset administrative services incurred by the City. This fee is one of the three Components of the total PFE Fee as shown in Exhibit 1.

Age-Restricted: A classification of residential development indicating a minimum age requirement for all residents living within the development. Typical Age-Restricted developments require residents to be at least 55 years of age.

Certification and Assignment of Fee Credits: A document utilized for a Landowner to transfer the rights to PFE Fee Credits to a subsequent Landowner or a different project in the City. To be valid, any Certification and Assignment of Fee Credits must be executed in accordance with an active Development Agreement or Credit Agreement, or otherwise approved by City Council.

City: The City of Lincoln, CA.

City Council: The City Council of the City of Lincoln, CA.

City Engineer: The City Engineer of the City of Lincoln, CA.

City Fire Chief: The Fire Chief of the City of Lincoln, CA Fire Department.

City Manager: The City Manager of the City of Lincoln, CA.

Community Development Director: The Community Development Director of the City of Lincoln, CA.

Community Facility Fees: The fees calculated to fund the construction of Community Facility Improvements pursuant to the PFE Nexus Study.

Community Facility Improvements: Improvements related to fire, police, city administration, library, solid waste, parks and trails, and recreation that are required to meet the demand of Development Projects pursuant to the PFE Nexus Study.

County: The County of Placer, CA.

Credit Agreement: A formal agreement between the City and Developer or Landowner which includes a detailed description of the eligible public facilities and improvements, the actual or estimated hard costs of construction, and Soft Costs attributed to design, engineering, surveying, construction management, inspection, and permitting. Credit Agreements shall be reviewed and approved by City Council and executed by the City Manager.

Creditable Improvements: Infrastructure Improvements or Community Facility Improvements funded or constructed from sources other than PFE Fees (e.g., direct developer funding or bond financing). The estimated costs for these improvements as contained within the current Master PFE List may be "credited" against future Infrastructure Fees or Community Facility Fees.

Critical Improvements: Infrastructure Improvements identified as “Critical” in the PFE Nexus Study.

Critical PFE Fees: That portion of the PFE Fees set aside for the funding of Critical Improvements. This is one of the three Components of the total PFE Fee as shown in Exhibit 1.

Design Criteria & Procedures Manual: The document which serves to provide minimum standards to be applied to improvements which are able to be dedicated to the public and accepted by the City for maintenance or operation. This document is adopted by the City Council and administered by the Community Development Department, Capital Engineering, and the Public Works Department of the City.

Developer: Any private entity with an active role in the build-out of a Development Project.

Development Project: Any new development subject to the PFE Fee Program.

Development Agreement: An adopted agreement between a Developer or Landowner and the City detailing the requirements related to a specific Development Project.

Development Area: An area defined in the PFE Nexus Study to which a particular set of Community Facility Improvements and Infrastructure Improvements are assigned. Development Areas are further described in Section IV.A.I.

Equivalent Dwelling Unit (EDU): A unit of measurement utilized to establish proportionality by quantifying the relative impact different Land Uses have on the demand for Infrastructure Improvements and Community Facility Improvements. One EDU is defined as one Low Density Residential Unit as classified in the PFE Nexus Study to be used as the point of reference for all other Land Use types.

Final Credit Value: The final value of PFE Fee Credits credited to a Developer or Landowner in accordance with the City Engineer's final determination of actual hard construction costs and Soft Costs for the construction or funding of a Creditable Improvement.

General Plan: The City's General Plan 2050.

Impact Fees: Fees imposed pursuant to the Mitigation Fee Act.

Public Facilities Improvement Standards: The minimum standards for construction of public improvements in the City, which protect the health, safety, and welfare of the public. The Public Facilities Improvement Standards are adopted by the City Council and administered by the Community Development Department, Capital Engineering, and the Public Works Department of the City.

Infrastructure Fees: The fees calculated to fund the construction of Infrastructure Improvements pursuant to the PFE Nexus Study.

Infrastructure Improvements: Improvements related to transportation, wastewater, water, and drainage that are required to meet the demand of Development Projects pursuant to the PFE Nexus Study. Reclaimed water and other non-potable water improvements are included within the wastewater program.

Initial Credit Value: An initial estimate of the PFE Fee Credits which will ultimately be credited to a Developer or Landowner based upon the anticipated construction or funding of a Creditable Improvement. The Initial Credit Value for a Creditable Improvement will be determined by the City Engineer based on best available cost data at the time the applicable Credit Agreement is executed.

Landowner: Any owner of land located within a Development Area or any owner of land considered a Non-Participating Party.

Land Use: A term used to describe how land is intended to be used at build-out. Development Projects are categorized by Land Use to distinguish the relative impacts on Community Facility Improvements and Infrastructure Improvements. The Land Uses utilized by the PFE Nexus Study are Very Low Density Residential, Low Density Residential, Medium Density Residential, High Density Residential, Age-Restricted Low Density Residential, Age-Restricted Medium Density Residential, Age-Restricted High Density Residential, Commercial, Business & Professional, and Industrial.

Master PFE List: A listing of Infrastructure Improvements and Community Facility Improvements required to meet the demand of new Development Projects and identified in Appendices A and B of the PFE Nexus Study.

Mitigation Fee Act or The Act: California Government Code Sections 66000 et seq., also known as Assembly Bill 1600, which govern how local agencies may impose fees to mitigate the impact development projects have on public infrastructure and public facilities.

Non-Critical Improvements: Those Infrastructure Improvements and Community Facility Improvements not considered to be Critical Improvements.

Non-Critical PFE Fees: The portion of the PFE Fees collected for Non-Critical Improvements. This is one of the three components of the total PFE Fee as shown in Exhibit 1.

Non-Participating Party: Any owner of land not within a Development Area but to whom an equitable share of a PFE Infrastructure Improvement or Community Facility Improvement has been allocated.

PFE: The City's Public Facilities Element.

PFE Fee Category: A group of related Community Facility Improvements or Infrastructure Improvements categorized in the PFE Nexus Study. The PFE Fee Categories are transportation, wastewater, water, drainage, fire, police, city administration, library, solid waste, parks and trails, and recreation. Each Community Facility Improvement and Infrastructure Improvement is included within one of the PFE Fee Categories.

PFE Fee Components or Components: The Critical, Non-Critical, and Administration portions of PFE Fees. PFE Fees in every PFE Fee Category are made up of these three PFE Fee Components.

PFE Fee Credits: Any amount credited to a Developer or Landowner based upon their construction or funding of a Creditable Improvement. PFE Fee Credits can be used to partially or fully offset the PFE Fee obligations for a Development Project upon approval by the City. PFE Fee Credits earned for constructing or funding Critical Improvements can be applied to the Critical and Non-Critical PFE Fee Components and credits earned for constructing or funding Non-Critical Improvements can only be applied to the Non-Critical PFE Fee Component. PFE Fee Credits can only be applied to the PFE Fee Categories within which they were earned. PFE Fee Credits may not be applied to the Administration component of any PFE Fee. All rights to PFE Fee Credits shall be personal to the Developer or Landowner that was financially responsible for building or funding the PFE improvements and such rights shall not run with the land.

PFE Fee Program: The City's Impact Fee program through which Infrastructure Improvements and Community Facility Improvements are funded pursuant to the PFE Nexus Study and the Mitigation Fee Act.

PFE Fees: Impact Fees imposed upon Development Projects as part of the PFE Fee Program.

PFE EDU Factors: The factors that reflect the ratio of the impact different Land Uses have on the demand for Infrastructure Improvements and Community Facility Improvements relative to a Low Density Residential Unit as classified in the PFE Nexus Study. PFE EDU Factors are used in conjunction with City build-out projections to determine the need for Infrastructure Improvements and Community Facility Improvements. These EDU factors may vary by Land Use and PFE Fee Category as described in the PFE Nexus Study.

PFE Nexus Study: The document which, pursuant to the Mitigation Fee Act, demonstrates that a reasonable relationship exists between the PFE Fees and the cost of the Infrastructure Improvements and Community Facility Improvements attributable to each Land Use type upon which the PFE Fees are imposed. The PFE Nexus Study also contains the Master PFE List.

Plan-Based: A methodology for determining PFE Fees that is used for certain Infrastructure Improvements and Community Facility Improvements based on future demand projections and the geographic location of anticipated growth. The Infrastructure Improvements and Community Facility Improvements funded by the Plan-Based PFE Fee Categories are specifically identified in the Master PFE List.

Soft Costs: Costs associated with the indirect work necessary for the completion of construction projects, such as design, engineering, surveying, construction management, inspection, and permitting.

Standard-Based: A methodology for determining PFE Fees that is used when a consistent level of service standard is to be applied to new development regardless of future demand projections or the geographic location of anticipated growth. The costs of facilities to be funded by the Standard-Based PFE Fee Categories are calculated by multiplying the estimated future growth attributed to the various Land Uses by the applicable level of service standard pursuant to the PFE Nexus Study.

Transportation Improvements: Those Infrastructure Improvements which include, but are not limited to, roadways, NEV and/or bike lanes, curb and gutter improvements, sidewalks, bridges, overcrossings, signalized intersections, interchanges, landscaping improvements, median improvements, streetlights, and sound walls, fences, or other required barriers.

SECTION III

IDENTIFICATION OF PFE FACILITIES

A. Establishment of the Master PFE List

The City, in conjunction with Developer interests, shall establish and adopt the Master PFE List identifying the capital improvements and facilities required to satisfy the demands of existing and future Development Projects. These capital improvements and facilities are required for the development of the City and shall be the basis of an equitable and legal allocation of improvement costs. The Master PFE List includes both Infrastructure Improvements and Community Facility Improvements which are identified in Appendices A and B of the PFE Nexus Study. The cost of studies, models, and master plans required to identify, develop, plan, engineer and implement improvements shall be included in the Master PFE List improvement costs.

B. Additions & Deletions to Master PFE List

Although the PFE Nexus Study is a thorough document, flexibility is required to respond to new information and changed circumstances. There shall be enough flexibility to add or delete capital improvements from the Master PFE List, based upon City approved infrastructure studies, models, and master plans. Any amendments or additions to the Master PFE List shall be supportable through benefit-nexus analysis, be reasonably necessary to the development of the City, and be approved by City Council.

C. Adjusting Costs included in Master PFE List

All costs for Infrastructure Improvements and Community Facility Improvements as identified by the Master PFE List shall be adjusted annually by the percentage increase in the San Francisco Construction Cost Index (CCI) of the Engineering News Record (ENR) for the month of April. The annual adjustments will be effective July 1st of each year.

Over time, new engineering studies may produce cost estimates that vary from original projections. If the City agrees with the revised cost estimates, the Master PFE List may be amended to reflect the new values and shall be incorporated as a formal amendment to the PFE Nexus Study approved by City Council. The revised cost estimates will supersede CCI adjustments.

D. Temporary or Interim Facilities

A builder or Developer may, with approval of the City, construct temporary or interim improvements or facilities pending the construction of permanent improvements on the

Master PFE List. No credits or reimbursements shall be available for such temporary or interim facilities.

E. Reservation of Capacity for Infrastructure Improvements

Infrastructure Improvements for which there is a finite capacity, such as water or wastewater improvements, may be reserved for the use of the party constructing or funding the improvements. Examples of reserved capacity include, but are not limited to, wastewater treatment and water storage. The quantity of the reserved capacity is not impacted by the adjustments applied to the PFE Fees pursuant to Section III.C.

F. PFE Fee Retention within a General Plan Village or Special Use District

The Non-Critical Component of the PFE Fees paid by the General Plan Villages and Special Use Districts (SUDs) may be retained by the City in accounts separate from the PFE Fees collected outside the respective General Plan Villages or SUDs. In these cases, the PFE Fees will be retained for the construction of Infrastructure Improvements and Community Facility Improvements that the City requires of the Developers associated with these areas. The City shall only retain the PFE Fees that have required projects identified, and only until the accumulated funding is adequate for the required projects. The PFE Fee retention must be specified in written documentation that is reviewed and approved by City Council.

SECTION IV

ESTABLISHMENT AND PAYMENT OF PFE FEES

A. Determination of EDUs

1. Development Areas: The City has established "Area 1" and "Area 2" in the PFE Nexus Study to appropriately allocate the costs from the Master PFE List to Development Projects. The location of a Development Project relative to Auburn Ravine is also considered to allocate costs for drainage Infrastructure Improvements.

2. Land Use: PFE EDU Factors shall be assigned to each Land Use and PFE Fee Category to establish Infrastructure Fees and Community Facility Fees pursuant to the PFE Nexus Study.

3. Build-out vs. PFE Nexus Study: Actual residential and non-residential Development Projects constructed at build-out may differ from the anticipated projections assumed in the PFE Nexus Study to establish EDU totals. Variances between actual EDUs at build-out and anticipated EDUs assumed during the preparation of the PFE Nexus Study may have an impact on the City's ability to fund Infrastructure Improvements and Community Facility Improvements since the PFE Fees were based on different EDU totals. If necessary, adjustments to PFE Fees shall be made as a formal amendment to the PFE Nexus Study to be approved by the City Council.

B. PFE Fee Calculations

The PFE Fees shall be made up of three Components: the Critical Fee Component, the Non-Critical Fee Component, and the Administrative Fee Component. The Master PFE List shall indicate for each improvement whether it is a Critical Improvement. The Critical Fee Component shall be established as follows: estimated costs of the Critical Improvements for each PFE Fee Category shall be spread within each applicable Development Area utilizing the established PFE EDU Factors. The Non-Critical Fee Component shall be determined for each PFE Fee Category utilizing a similar process as follows: the costs attributed to Non-Critical Improvements or Non-Critical Community Facility Improvements shall be spread within each applicable Development Area utilizing the established PFE EDU Factors. Finally, for each PFE Fee Category, the Administrative Fee shall be 2.5% of the sum of the Critical Fee Component and Non-Critical Fee Component.

Based upon the adjustments made to the Master PFE List pursuant to Section III.C and adjustments made to the EDUs pursuant to Section IV.A.3, the PFE Fee and its Components shall be adjusted accordingly for the affected PFE Fee Categories. This

would mean updated PFE Fees based upon updated EDU allocations that will require a formal amendment to the PFE Nexus Study to be approved by the City Council.

C. Timing of PFE Fee Payments

PFE Fees will normally be paid at the issuance of each building permit for all Development Projects. However, Development Projects may be allowed, at the discretion of the City Manager, to defer payment of specified PFE Fees to a later date. The deferred PFE Fee payments will be based on the amounts in effect at the time of actual payment.

For non-residential Development Projects, when a shell building is constructed City staff may defer the payment of certain PFE Fees to the issuance of the tenant improvement permits associated with the building on a case-by-case basis. The Community Development Director may exercise discretion to charge a differential between the determined higher impact attributed to a tenant improvement and the assumed impact used to determine the PFE Fees paid at the time of shell building permit issuance. For example, the Community Development Director may determine additional PFE Fees shall be paid at the issuance of the tenant improvement permit if the tenant is bringing in a Land Use with a more intense impact than assumed at shell permit stage or if the tenant is increasing the building square footage of the original shell building.

All collection and deferral of PFE Fees shall be conducted in compliance with applicable and current state law.

D. PFE Accounting

Separate City accounts will be maintained for PFE Fees collected for each PFE Fee Category, with the exception that the Administration Component will have one combined City account across all PFE Fee Categories. Inter-fund borrowing may be allowed per City policy.

SECTION V

PLAN-BASED PFE FEE CATEGORIES

A. Infrastructure Improvements (Transportation, Wastewater, Water, Drainage)

The Infrastructure Improvements for each Development Area are specifically identified in the Master PFE List. The PFE Fees for Infrastructure Improvements corresponding to each Development Area are a function of the estimated costs to build the Infrastructure Improvements and the number of EDUs projected for each respective Development Area. For the transportation, wastewater, water, and drainage PFE Fee Categories, the Master PFE List is segregated into Critical Improvements and Non-Critical Improvements which provides the basis for the Critical PFE Fees and Non-Critical PFE Fees.

For all PFE Fee Categories related to Infrastructure Improvements, the PFE Fees shall be based on a master plan implementing the City's current Design Criteria & Procedures Manual and Public Facilities Improvement Standards.

B. Community Facility Improvements (Recreation)

In general, the Infrastructure Improvements are specifically identified in the Master PFE List and the Community Facility Improvements are funded based upon a level of service target determined by the City and identified in the PFE Nexus Study. However, the recreation PFE Fee Category is also funded based upon a specific list of improvements included in the Master PFE List. All the improvements corresponding to the recreation PFE Fee Category are considered Non-Critical Improvements.

C. Improvements Not Funded Under PFE Fee Program

Unless the City and a Developer have expressly agreed upon different requirements in an executed written document that has been reviewed and approved by the City Council, and the Master PFE List has been modified to record such terms, the following requirements shall be the obligation of the Developers and not funded under the PFE Fee Program.

1. <u>All Infrastructure Categories</u>:

For all infrastructure projects, Developers shall be responsible for the funding and/or construction of the following:

- All necessary easements and right-of-way requirements;
- Underground installation of all dry utilities;
- All wetland mitigations;
- All other required mitigation measures;
- All SWPPP requirements; and

- All required environmental studies and reports.

2. Transportation:

Developers shall be responsible for the funding and/or construction of all Transportation Improvements serving their project, unless the improvements being constructed correspond to a City Minor Arterial, Major Arterial, or Thoroughfare, as defined in the Design Criteria and Procedures Manual, and will result in the ultimate condition of the roadway per the applicable City master plan.

3. Wastewater:

Developers shall be required to fund the construction of wastewater and reclaimed water pipelines to serve their project as determined by the City Engineer. The PFE Fee Program will fund the incremental oversizing costs. For any given Development Project, the incremental oversizing cost is the difference in the cost for the pipelines required to serve the Development Project and the cost for the constructed pipelines. The standard minimum Developer responsibility for pipelines shall be 12" diameter for wastewater and 8" diameter for reclaimed water. As determined by the City, provisions may be made allowing reimbursement from third parties should such pipelines result in an oversizing for a particular Development Project.

4. Water:

Developers shall be required to fund the construction of potable water transmission and distribution pipelines, as defined in the Design Criteria and Procedures Manual, to serve their project as determined by the City Engineer and the PFE Fee Program will fund the incremental oversizing costs. For any given Development Project, the incremental oversizing cost is the difference in the cost of the potable water transmission and distribution pipelines required to serve the Development Project and the cost for the constructed pipelines. As determined by the City, provisions may be made allowing reimbursement from third parties should such pipelines result in an oversizing for a particular Development Project.

5. Drainage:

Developers shall be required to fund the construction of drainage improvements that are necessary to support their project as determined by the City Engineer. Construction of regional drainage facilities listed in the PFE is creditable. As determined by the City, provisions may be made allowing reimbursement from third parties should such drainage improvements result in an oversizing for a particular Development Project.

SECTION VI

STANDARD-BASED PFE FEE CATEGORIES

A. Community Facility Improvements (Fire, Police, Administration Facilities, Library, Solid Waste, and Parks and Trails)

1. Timing of Improvements:
Engineering design for new Standard-Based Community Facility Improvements will commence no later than such time when both of the following conditions are met: (1) the demand is present for the improvements as identified by City staff or City Council, and (2) there will be sufficient funding available to complete construction of the improvements.

2. Construction and Completion:
Engineering design and construction of improvements shall commence and be completed in a reasonable period of time as determined by the City Engineer.

3. Location of Improvements:
The location of Standard-Based Community Facility Improvements shall be based on service needs as determined by the City Council.

4. Creditable Improvements:
PFE Fee Credits shall be granted for Community Facility Improvements constructed to City standard and in alignment with the level of service targets conveyed in the PFE Nexus Study. No PFE Fee Credits shall be granted for Developer expenditures for upgrades or improvements above City standard or the applicable level of service pursuant to the PFE Nexus Study. Plans for additional upgrades or improvements must be submitted to the City Engineer for approval, which shall not be unreasonably withheld.

The City reserves the right to exercise discretion on the classification of improvements when granting PFE Fee Credits. For example, if a Developer is constructing a park with access to a trail segment, the City may determine which portion of the improvement shall be credited as park acreage and which portion shall be credited as trail mileage.

SECTION VII

PROCEDURES TO ESTABLISH AND ADMINISTER PFE FEE CREDITS

When a Developer is required, as a condition of approval for development, to construct a Creditable Improvement identified in the PFE Nexus Study, a Developer will be considered eligible for credit toward their project's PFE Fee obligation which would otherwise be charged at the time of building permit issuance. In these instances, a Credit Agreement between the City and Developer will be drafted and will include a detailed description of the eligible public facilities and improvements, the estimated hard costs of construction, and Soft Costs attributed to design, engineering, surveying, construction management, inspection, and permitting. Financing costs incurred such as the cost of issuing bonds will not be considered eligible for PFE Fee Credits. Credit Agreements are subject to City Council approval and executed by the City Manager. Unless previously agreed upon by City Council, Credit Agreements shall be executed prior to issuance of the permit that will allow for construction of the Creditable Improvement(s) to begin.

A. Determination of Credit Value

An Initial Credit Value for each Creditable Improvement constructed by the Developer is included in the applicable Credit Agreement. The Initial Credit Value will be determined by the City Engineer based on best available cost data and supporting documentation submitted by the Developer. Each Creditable Improvement will be classified as a Critical Improvement or a Non-Critical Improvement in accordance with the PFE Nexus Study and the Developer will earn credits under each respective Critical and Non-Critical PFE Fee Category. PFE Fee Credits earned for Non-Critical Improvements constructed can only be applied towards the Non-Critical Component of a Development Project's PFE Fee obligation and credits earned for Critical Improvements constructed can be applied towards the Critical and Non-Critical Components of a Development Project's PFE Fee obligation. In either case, earned credits may only be applied to the PFE Fee Category which corresponds to the type of facility or improvement constructed to earn the credits. The Initial Credit Value included in the Credit Agreement may be based on one or more of the following:

- Actual costs incurred for completed facilities and improvements as approved by the City Engineer;
- Construction bid documents;
- Executed construction contracts; or
- An engineer's estimate of probable cost.

The Initial Credit Value shall not exceed the estimated cost for the applicable public facility or improvement as identified in the PFE Nexus Study, escalated to current year dollars per the CCI adjustment described in Section III.C. To be eligible for PFE Fee Credits, the

construction of Creditable Improvements will be subject to the payment of prevailing wages pursuant to Labor Code Sections 1770, 1773, and 1773.1. All construction shall be performed in accordance with plans and specifications approved by the City Engineer, and in accordance with City improvement standards. PFE Fee facilities are not creditable until faithful performance and payment securities are received by the City. To secure faithful performance and payment to the contractor, subcontractors, and any persons furnishing labor, materials, or equipment to them, security for the PFE Fee facilities and improvements in favor of the City and in an amount equal to one hundred percent (100%) of the Initial Credit Value shall be provided by the Developer in a form acceptable to the City Attorney.

Upon completion of the Creditable Improvements and acceptance of said improvements by the City, a final determination of actual hard construction costs and Soft Costs will be evaluated and confirmed by the City Engineer, or his/her designee, based on supporting documentation submitted by the Developer. The supporting documentation the Developer is required to submit to the City Engineer for review to make a final determination of actual hard construction costs and Soft Costs includes but is not limited to the following items:

- Executed construction contracts acknowledging prevailing wages were paid;
- Change orders previously approved by the City Engineer as PFE-eligible, with adequate descriptions for the work;
- Applicable invoice and pay applications;
- Record Drawings;
- Proof of payment (cancelled checks, bank statements, etc.);
- Lien releases; and
- A copy of recorded documents conveying title to real property (if applicable).

The Final Credit Value for each respective Creditable Improvement will be established in accordance with the City Engineer's final determination of actual hard construction costs and Soft Costs. Alternatively, the Final Credit Value may be established when the Developer has bonded for the construction of the improvement to the satisfaction of the City Engineer. The City may require a retention for a bonded construction project. However, the Final Credit Value shall be the lesser of the final actual costs determined by the City Engineer and the estimated cost for the applicable Creditable Improvement identified in the PFE Nexus Study, escalated to current year dollars per the CCI adjustment described in Section III.C. Upon determination of the Final Credit Value, the City Engineer will provide the Developer with a letter conveying the Final Credit Value granted for their project.

B. Administration of Credits

PFE Fee Credits earned by Developers will be classified by PFE Fee Category in accordance with the PFE Nexus Study and may be applied toward a project's PFE Fee

obligation under each respective PFE Fee Category. PFE Fee Credits earned for Non-Critical Improvements constructed can only be applied toward the Non-Critical Component of PFE Fees due and PFE Fee Credits earned for Critical Improvements constructed can be applied toward both the Critical and Non-Critical Components of PFE Fees due. Credits cannot be applied towards the Administrative Fee Component. Developers may also request reimbursement from the applicable PFE Fee account subject to availability of funds as determined by the City. The Final Credit Value of PFE Fee Credits earned are escalated annually per the CCI adjustment described in Section III. C.

If the Final Credit Value amount is less than the Initial Credit Value amount included in the applicable Credit Agreement, the Developer, within sixty (60) days of receipt of the Final Credit Value letter provided by the City Engineer, shall pay, as applicable, the difference between PFE Fees due and credits applied for building permits already issued. If the Final Credit Value amount exceeds the Initial Credit Value amount included in the Credit Agreement, additional credits will be granted that can be applied toward the PFE Fee obligation for the Development Project.

If the Final Credit Value exceeds a Development Project's PFE Fee obligation, the Developer may request reimbursement from the PFE Fee account corresponding to the PFE Fee Category in which the applicable credits were earned, subject to availability of funds as determined by the City. Reimbursements shall be made on a "first-in, first-out" basis, with highest priority given to the Creditable Improvements with the earliest City acceptance date. The Developer may also request to transfer the rights to PFE Fee Credits to a subsequent Landowner for their project or a different project in the City subject to approval from the City Manager. To transfer the rights to PFE Fee Credits to a subsequent Landowner or a different project in the City, the Developer must coordinate with the City to complete, approve, and execute a Certification and Assignment of Fee Credits pursuant to an existing Credit Agreement or Development Agreement, or otherwise approved by City Council. The standard City template for the Certification and Assignment of Fee Credits is available in the office of the City Engineer upon request.

For each project for which PFE Fee Credits are earned, the City Engineer creates a PFE credit tracking ledger with the Final Credit Value as a starting point. The PFE credit tracking ledger for each project is updated periodically as needed to track credits applied for building permits issued, credits transferred, increases to credit values per the CCI adjustment described in Section III.C, and reimbursements made to Developers. City staff will provide a status update to Developers of PFE Fee Credits earned upon request and will notify Developers when their PFE Fee Credits have been depleted. Also, the status of PFE Fee Credits is considered in the City's annual and 5-year reporting required by the Mitigation Fee Act.

SECTION VIII

REPORTING REQUIREMENTS

A. Annual Reporting Pursuant to Government Code Section 66006(b)

For each separate PFE Fee account or fund, the City shall, within 180 days after the last day of each fiscal year, make available to the public the following information for the fiscal year:

1. A brief description of the type of fee in the account or fund;
2. The amount of the fee;
3. The beginning and ending balance of the account or fund;
4. The amount of the fees collected and the interest earned;
5. An identification of each public improvement on which fees were expended and the amount of the expenditures on each improvement, including the total percentage of the cost of the public improvement that was funded with fees; and
6. An identification of an approximate date by which the construction of the public improvement will commence if the local agency determines that sufficient funds have been collected to complete financing on an incomplete public improvement, as identified in the Master PFE List, and the public improvement remains incomplete.

Additionally, the City shall review the information listed above at the next regularly scheduled public meeting not less than 15 days after this information is made available to the public. Notice of the time and place of the meeting, including the address where this information may be reviewed, shall be mailed, at least fifteen (15) days prior to the meeting, to any interested party who files a written request with the City for mailed notice of the meeting. Any written request for mailed notices shall be valid for one year from the date on which it is filed unless a renewal request is filed. Renewal requests for mailed notices shall be filed on or before April 1 of each year. City Council may establish a reasonable annual charge for sending notices based on the estimated cost of providing the service.

B. Five-Year Reporting Pursuant to Government Code Section 66001(d)

Every five (5) years, the City shall produce a report which makes the following findings with respect to that portion of each PFE Fee account or fund remaining unexpended, whether committed or uncommitted:

1. Identify the purpose to which the fee is to be put;
2. Demonstrate a reasonable relationship between the fee and the purpose for which it is charged;
3. Identify all sources and amounts of funding anticipated to complete

financing in incomplete improvements identified in the PFE Nexus Study; and

4. Designate the approximate dates on which the funding referred to in item (3) above is expected to be deposited into the appropriate PFE Fee account or fund.

Exhibit 1 – PFE FEE STRUCTURE

PFE FEE CATEGORIES	PFE FEE COMPONENTS			TOTAL FEE
	Non-Critical	Critical	Administration	
Infrastructure Fees				
Transportation	$	$	$	$
Wastewater	$	$	$	$
Water	$	$	$	$
Drainage	$	$	$	$
Community Facility Fees				
Fire	$	$	$	$
Police	$	$	$	$
City Administration	$	$	$	$
Library	$	$	$	$
Solid Waste	$	$	$	$
Parks and Trails	$	$	$	$
Recreation	$	$	$	$

STAFF REPORT

Item Number 11.J

SUBJECT: Adopt a Resolution Approving the Reclassification of one Vacant Administrative Analyst II Position in the Finance Department to the Senior Account Clerk Classification. (Veronica Rodriguez)

SUBMITTED BY: Veronica Rodriguez

DEPARTMENT: Human Resources

DATE: October 28, 2025

STAFF RECOMMENDATION:

Staff recommends that the City Council adopt a resolution approving the reclassification of one vacant **Administrative Analyst II** position in the Finance Department to the **Senior Account Clerk** classification.

BACKGROUND/INTRODUCTION:

The Finance Department has requested the reclassification of its current Administrative Analyst II position, which is primarily responsible for Accounts Payable functions, to the Senior Account Clerk classification.

Due to recent technology upgrades and the redistribution of analytical duties among other Finance Department staff, the scope and focus of this position have shifted. The Senior Account Clerk classification more accurately reflects the position's current primary responsibilities, which include Accounts Payable, Accounts Receivable, Cash Receipts, and advanced customer service functions.

FINDINGS/ANALYSIS:

The Senior Account Clerk classification is designed to provide complex accounting support requiring:

- Strong attention to detail and accuracy in financial recordkeeping and bookkeeping;
- Knowledge of governmental and fund accounting principles;
- Familiarity with accounts payable and receivable processes;
- Competency in business arithmetic as applied to accounting functions, and
- Proficiency in cash management methods and techniques.

While these responsibilities are critical to maintaining accurate financial operations, they do not align with the higher-level analytical and policy-oriented duties expected of the Administrative Analyst series.

Reclassifying this position will properly align job duties with the appropriate classification level, maintain internal equity within the City's classification structure, and ensure the efficient and effective allocation of staffing resources within the Finance Department.

In accordance with Section 2.41.020 of the City's Municipal Code, the City Council shall determine the number of authorized positions for each classification.

FISCAL IMPACT:

The fiscal impact associated with this request will result in a salary savings of $32,465 for fiscal year 25/26.

ATTACHMENTS:

Staff Report_On Consent_Admin Analyst to Sr Account Clerk-Resolution.doc

Administrative Analyst I-II.pdf

Senior Account Clerk.pdf

RESOLUTION 2025 - ###

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LINCOLN APPROVING THE RECLASSIFICATION OF A VACANT ADMINISTRATIVE ANALYST II POSITION WITHIN THE FINANCE DEPARTMENT TO THE SENIOR ACCOUNT CLERK CLASSIFICATION.

WHEREAS, the Finance Department has conducted an evaluation of its staffing needs and identified that the current duties associated with the vacant Administrative Analyst II position have shifted due to recent technology upgrades and the redistribution of analytical functions; and

WHEREAS, the Administrative Analyst II classification is no longer the most appropriate classification for performing the Accounts Payable, Accounts Receivable, Cash Receipts and related financial support functions, which align more closely with the duties and responsibilities of the Senior Account Clerk classification; and

WHEREAS, Section 2.41.020 of the City's Municipal Code authorizes the City Council to determine the number of authorized positions for each classification.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Lincoln authorizes:

1. The reclassification of one vacant Administrative Analyst II position within the Finance Department to the Senior Account Clerk classification.

PASSED AND ADOPTED this 28th day of October, 2025.

AYES: COUNCILMEMBERS:

NOES: COUNCILMEMBERS:

ABSENT: COUNCILMEMBERS:

_____
Holly Andreatta, Mayor

ATTEST:

_____
Hope Ithurburn, City Clerk

CITY OF LINCOLN
ADMINISTRATIVE ANALYST I/II

*Class specifications are only intended to present a descriptive summary of the range of duties and responsibilities associated with specified positions. Therefore, specifications may **not include all** duties performed by individuals within a classification. In addition, specifications are intended to outline the **minimum** qualifications necessary for entry into the class and do not necessarily convey the qualifications of incumbents within the position.*

DEFINITION:

Under supervision, learns to perform and performs professional administrative, analytical and technical duties in providing staff assistance to a City department; develops, implements and administers assigned program responsibilities, including budget preparation and financial management; conducts research, performs grant coordination services; performs other related duties as required.

DISTINGUISHING CHARACTERISTICS:

Administrative Analyst I
The **Administrative Analyst I** is the entry-level class in the Administrative Analyst series that allows the incumbent to develop journey level knowledge and abilities. Initially, under immediate supervision, incumbents perform the more routine and less complex support assignments while learning City policies and procedures. As experience is gained, there is greater independence of action within established guidelines. This classification is alternatively staffed with Administrative Analyst II and incumbents may advance to the higher-level after gaining experience and demonstrating a level of proficiency that meets the qualifications of the higher-level class.

Administrative Analyst II
The **Administrative Analyst II** is the full professional level class in which the incumbent is expected to independently perform the full scope of administrative analysis and research on new and current program activities as assigned. This classification is distinguished from the next higher class of Financial Analyst in that the latter has overall responsibility for administering the department's financial operations. Take on additional duties as assigned.

SUPERVISION RECEIVED/EXERCISED:

Administrative Analyst I
Receives immediate supervision from the department head or designee. May exercise functional and technical supervision.

Administrative Analyst II
Receives general supervision from the department head or designee. May exercise functional and technical supervision.

ESSENTIAL FUNCTIONS: *(The following duties are typical for this classification. Incumbents may not perform all of the listed duties and/or may be required to perform additional duties from those set forth below to address business needs and changing business practices.)*

- Performs professional administrative, analytical and technical duties in providing staff assistance to a City department.

- Coordinates department budget, analysis and administration; monitors expenditures.

- Conducts research and provides administrative assistance within a department.

- Coordinates grant services, including writing, scheduling, seeking out, and identifying grants and assigning staff to follow up with the application process as necessary.

- Oversees a variety of special projects; prepares a wide variety of reports, manuals, procedures and publications; conducts policy and legislative analysis.

- Coordinates assigned work with related activities by other City departments, governmental organizations and public organizations; identifies interdepartmental cooperation opportunities.

- Provide assistance in resolving operational and administration issues; identify issues and conduct research to find alternative solutions; make and assist in the implementation of recommendations.

Support Services

- Administers process of issuing business licenses to qualified applicants; obtains necessary information; records data; advises applicants on requirements; collects fees; and issuing licenses. Answers questions and provides advice to the public regarding licensing policies, procedures, and regulations; Codes information on license applications for entry into computers. Evaluates information on applications to verify completeness and accuracy and to determine whether applicants are qualified to obtain desired licenses. Informs customers by mail or telephone of additional steps. Maintains records of applications made and licensing fees collected. Performs routine data entry and other office support activities, including creating, sorting, etc. Prepares and sends yearly renewals and delinquent notices to businesses for licenses.

- Posts customer payments by recording cash, checks, and electronic transactions. Records payments into a ledger or accounting software. Records date paid, amount, method of payment and any balance due. Prepares cash and check payments for bank deposit on a weekly basis.

- Responsible for implementing the city's travel administrative tasks. Ensures that travel requests/expenses are budgeted; Calculates estimated travel rates and expenses, using items such as rate tables and calculators; Relies on instructions and pre-established guidelines to perform travel responsibilities.

Recreation (performs essential functions, with added responsibilities listed below)

- Reviews and monitors recreation programs for, enrollment, unpaid balances, and instructor payments. Maintenance of recreation department issued scholarships. Maintenance of Home/Charter School contracts, enrollments, invoicing and payments.

- Maintenance of programs/activities in registration system. Compiling data and inputting information for Recreation Guide publications. Responsibility of keeping City website current with recreation department updates.

- Coordinates City facility rentals. Serves as primary contact for scheduling rentals, rental information, payments and coordination of setup/cleanup for facility rentals.

PHYSICAL, MENTAL AND ENVIRONMENTAL WORKING CONDITIONS:

Position requires prolonged sitting, standing, walking, reaching, twisting, turning, kneeling, bending, squatting and stooping in the performance of daily activities. The position also requires grasping, repetitive hand movement and fine coordination in preparing reports using a computer keyboard. Additionally, the position requires near and far vision in reading written reports and work-related documents. Acute hearing is required when providing phone and personal service. Additionally, the incumbent in this position may work in all weather conditions including wet, hot and cold. The need to lift, drag and push files, paper and documents weighing up to 25 pounds also is required.

QUALIFICATIONS:

The following are minimal qualifications necessary for entry into the classification.

Education and/or Experience:

Any combination of education and experience that has provided the knowledge, skills and abilities necessary for an **Administrative Analyst I/II**. A typical way of obtaining the required qualifications is to possess the equivalent of:

Administrative Analyst I
Two years of responsible administrative, analytical and technical experience. A bachelor's degree in finance, accounting or a related field may be substituted for the two years of experience.

Administrative Analyst II
In addition to the above, two years of experience equivalent to that of an Administrative Analyst I in the City of Lincoln.

License/Certificate:

Possession of, or ability to obtain, a valid class C California driver's license.

KNOWLEDGE, SKILLS AND ABILITIES: *(The following are a representative sample of the KSAs necessary to perform essential duties of the position. The level and scope of the knowledge and abilities listed below vary between the I and II levels.)*

Knowledge of:

Operational characteristics, services and activities of assigned program area; Principles, practices and methods of administrative and organizational analysis; principles and practices of program and budget development and implementation; grant writing and administration; public administration policies and procedures; principles, structuring and organization of municipal agencies; methods and techniques of supervision, training and motivation; basic principles of mathematics; applicable federal, state and local laws, codes and regulations; methods and techniques of scheduling work assignments; standard office

procedures, practices and equipment; modern office equipment including a computer and applicable software; methods and techniques for record keeping and report preparation and writing; proper English, spelling and grammar; occupational hazards and standard safety practices.

Skill to:

Operate an office computer and a variety of word processing, spreadsheet and other software applications; type accurately form clear copy at a rate of 45 net words per minute.

Ability to:

Perform a full range of responsible analytical and administrative duties in support of assigned programs functions, and/or department involving the use of independent judgement and personal initiative; Analyze financial, budgetary, administrative, operational and organizational problems, evaluate alternatives and reach sound conclusions; develop and coordinate work programs and grants; develop and administer a budget; prepare clear and concise administrative documents and reports; create and manage Excel spreadsheets; research, compile, analyze, interpret and prepare a variety of fiscal, statistical and administrative reports; implement, explain and apply applicable laws, codes and regulations; train, supervise and motivate assigned staff; read, interpret and record data accurately; perform mathematical calculations quickly and accurately; make adjustments to standard operating procedures to improve effectiveness and comply with regulatory changes as appropriate; organize, prioritize and follow-up on work assignments; work independently and as part of a team; make sound decisions within established guidelines; analyze a complex issue, and develop and implement an appropriate response; observe safety principles and work in a safe manner; communicate clearly and concisely, both orally and in writing; establish and maintain effective working relationships.

FLSA:	Nonexempt
Employee Group:	Professional/Administrative, Local 39
Resolution:	2018-254
Adopted:	11/13/2018

CITY OF LINCOLN
SENIOR ACCOUNT CLERK

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DEFINITION:

Under general supervision, performs complex and responsible accounting support and administrative work in the preparation and maintenance of budgetary, accounting, financial, and statistical records. Performs customer service functions with the public, City staff, and vendors both in person and over the phone. May serve in a lead capacity by providing technical and functional guidance to Account Clerks. Performs other related duties as required.

DISTINGUISHING CHARACTERISTICS:

The **Senior Account Clerk** is the advanced journey-level classification in the Account Clerk series. Incumbents are distinguished from Account Clerk I and II by the higher degree of responsibility, independence, and complexity of work performed. Senior Account Clerks handle the most difficult and technical accounting support functions, interpret and apply policies to unique and complex situations, and often serve in a lead capacity by training, guiding, and reviewing the work of lower-level Account Clerks.

SUPERVISION RECEIVED/EXERCISED:

Receives general supervision from the Customer Services Supervisor, Accounting Manager, Finance Manager, or Director of Finance. May serve in a lead capacity by providing functional and technical guidance to Account Clerks.

ESSENTIAL FUNCTIONS: *(include but are not limited to the following)*

- Prepares and leads the maintenance of a wide variety of complex financial records and information; utilizes and provides guidance in the use of automated financial systems and various word processing and spreadsheet programs to enter, store, and retrieve information; researches and gathers information from multiple sources for the completion of forms and preparation of reports; provides information in person and over the phone to the public, other governmental agencies and City staff, requiring judgment and interpretation of policies, rules, and procedures.

- Maintains accounting records; reconciles transactions; processes, enters, and verifies numerical or financial data related to area of assignment; handles payments at the counter and provides receipts; may serve in a lead capacity over staff performing the full range of Account Clerk duties.

- Prepares accounts payable batches for entry and revision; verifies accuracy and reconciles financial data to accounts payable statements; processes accounts payable disbursements; receives and inputs special accounts payable batches for manual checks as needed; responds to department and vendor inquiries; researches and resolves accounts payable issues.

- Receives and reviews invoice payments for accuracy, proper authorization, and account coding; reconciles payments with accounts payable invoices and research discrepancies; records accounts

receivable transactions.

- Receives and processes general cash receipt payments, ensuring accuracy, proper documentation, and timely deposit.

- Serves in a lead capacity for processing and maintaining customer utility billing for water, sewer and refuse services for all residential and commercial customers; processes new customer applications for utility services; receives payments for utility services, licenses, permits, and fees; explains utility billing and regulatory policies to customers; updates billing charges to customer accounts; monitors and oversees the notification delinquent accounts; researches and resolves billing inquiries; and adjusts accounts as necessary.

- Prepares periodic and special reports as required; performs special projects and studies; gathers and compiles statistical and financial data for reporting purposes.

- Establishes positive working relationships with representatives of community organizations, state/local agencies and associations, City management and staff, and the public.

PHYSICAL, MENTAL AND ENVIRONMENTAL WORKING CONDITIONS:

Position requires prolonged sitting, standing, walking, kneeling, squatting and stooping in the performance of daily activities. The position also requires repetitive hand movement, and fine coordination in data entry and preparing reports using a computer keyboard. Additionally, the position requires both near and far vision in reading written reports and work-related documents. Requires clear effective communication in person and over the phone. The need to lift, drag and push files, paper and documents weighing up to 25 pounds is also required.

QUALIFICATIONS:

The following are minimal qualifications necessary for entry into the classification.

Education and/or Experience:

Any combination of education and experience that has provided the knowledge, skills and abilities necessary for a **Senior Account Clerk**. A typical way of obtaining the required qualifications is to possess:

Education:
High school diploma or equivalent. An associate's degree in accounting, business administration, or related field is desirable.

Experience:
Three years of increasingly responsible technical experience in financial or statistical recordkeeping, equivalent to an Account Clerk II in a public agency setting.

License/Certificate:

Possession of, or ability to obtain, a valid Class C California driver's license.

KNOWLEDGE, SKILLS AND ABILITIES: *(The following are a representative sample of the KSAs necessary to perform essential duties of the position.)*

Knowledge of:

Principles and practices of financial record keeping, bookkeeping and governmental and fund accounting; basic principles and practices of account payables and receivables; standard business arithmetic as applied to accounting technical support; methods and techniques of cash management; data entry, data base access and standard report generation; public relations techniques and procedures; basic principles of mathematics; applicable federal, state and local laws, codes and regulations; methods and techniques of scheduling work assignments; standard office procedures, practices and equipment; modern office equipment including a computer and applicable software; methods and techniques for record keeping and report preparation and writing; proper English, spelling and grammar; occupational hazards and standard safety practices.

Skill to:

Operate standard office equipment including a computer and variety of word processing and software applications; operate automated billing and financial systems.

Ability to:

Prepare, maintain and reconcile various complex financial, accounting, billing and statistical records; make arithmetic and statistical calculations quickly and accurately; implement, explain and apply applicable laws, codes and regulations; read, interpret and record data accurately; organize, prioritize and follow-up on work assignments; work independently and as part of a team; make sound decisions within established guidelines; analyze a complex issue, and develop and implement an appropriate response; follow written and oral directions; observe safety principles and work in a safe manner; communicate clearly and concisely, both orally and in writing; in an effective and proper manner direct personnel; establish and maintain effective working relationships.

Salary Range:	Refer to Professional/Administrative Salary Schedule
FLSA:	Nonexempt
Employee Group:	Professional/Administrative, Local 39

STAFF REPORT

Item Number 12.A

SUBJECT:	Conduct a Public Hearing and Adopt Resolutions Approving the Tentative Subdivision Map for the proposed Parkwood Project. (Mikaela Noble)
SUBMITTED BY:	Mikaela Noble
DEPARTMENT:	Community Development
DATE:	October 28, 2025

STAFF RECOMMENDATION:

Staff recommends that the City Council conduct a public hearing, consider the information contained in the staff report and the testimony of the public, the Planning Commission's recommendation of approval, and take the following actions:

1. Adopt a Resolution for the proposed addendum to the certified 2012 Village 1 Specific Plan Environmental Impact Report (EIR) (State Clearinghouse (SCH) # 2010102018), certifying that the proposed Parkwood Project will not result in any new significant information of substantial importance, new impacts, new mitigation measures, new or revised alternatives, or an increase in the severity of previously identified significant impacts that would require major revisions to the EIR, and therefore, pursuant California Environmental Quality Act (CEQA) Guidelines Section 15162, the preparation of an additional supplemental or subsequent EIR is not required.
2. Adopt a Resolution approving a Small Lot Tentative Subdivision Map for the proposed Parkwood Project.

BACKGROUND/INTRODUCTION:

The Parkwood project (project) is located within the Village 1 Specific Plan (see Attachments 1 and 2). The Village 1 Specific Plan (Specific Plan) provides direction for development of 1,832 acres of land within the City of Lincoln (City). The Specific Plan identifies land use designations and zoning for the plan area, the circulation system, utilities systems, parks and open space, and other planning considerations. In addition, the Specific Plan includes a wide range of goals and policies, design guidelines and development standards that will guide development within Village 1.

The following is a brief timeline for the Village 1 Specific Plan and associated documents:

- November 27, 2012: City certifies EIR (SCH No. 2010102018), adopts Mitigation Monitoring Plan, approves Specific Plan.
- July 9, 2013: Council adopts revisions to Specific Plan and EIR addendum to address changes to Oak Tree Lane connection to Sierra College Boulevard, as well as the provision of an additional school site.

- 2015: 1,712 acres of the Village 1 Specific Plan were annexed into the City. Approximately 120 acres of the adopted Specific Plan were not included in that annexation due to opposition of the property owners.
- March 2020: Specific Plan was revised, and rezoning adopted for area known as Turkey Creek Estates (248 acres on east side, north of McBean Park Drive). Amendments reduce amount of Village Country Estates (VCE) and increase Village Low Density Residential (VLDR) acreage in north part of Turkey Creek Estates project. This results in reduction of 128 VCE units and increase of 128 VLDR units. Parks acreage also slightly reduced with an increase in open space. Specific Plan's total amount of developable acreage unchanged.
- September 2023: Council approves amendment to the Specific Plan involving a looped re-alignment of Oak Tree Lane resulting in the elimination of the southeasterly connection to Sierra College Boulevard and minor modifications to land use plan. Total number of residential units reduced to 5,610 from 5,639.
- Since 2023, Council has approved several small lot tentative maps for several Village 1 projects, most recently the Leavell Ranch which is located south and east of the Parkwood Project site.

Planning Commission Actions

The City of Lincoln Planning Commission conducted a public hearing on the proposed project on Wednesday, September 17, 2025. One member of the public asked if the projects within the Village 1 plan area were coordinated. Staff explained that the Specific Plan was designed to require coordination to ensure that the various projects work together as intended.

The Planning Commission asked when Regional Park would be developed and when Silverado Trail would be extended to the serve the park. Concern was expressed that traffic to the Regional Park would travel through the Parkwood Project. Staff indicated that the timing of the Regional Park is not known at this time, but that Silverado Trail would be extended when the park is developed and would serve as the park's primary access.

One commissioner suggested that the Parkwood neighborhood park site be relocated to the south or that an additional park site be located in the south, so that residents in the southern portion of the project site would be closer to a park site. The Applicant explained that there is a public park in an adjacent project. Staff explained that Specific Plan anticipated that both sites (one of which will eventually be an extension of the Regional Park to the north) would be in the northern portion of the project site. Furthermore, the Parkwood project has more parkland than identified in the Specific Plan and relatively small single-family residential developments do not typically have multiple small parks (as opposed to higher density residential development). Staff also pointed out that changes to the park locations would require that the project be redesigned and re-evaluated.

Another commissioner was concerned about the location of the sound wall and landscaping on the western boundary of the project site, and suggested that Parkwood homes be front loaded and setback along Silverado Trail. The Applicant explained that Silverado Trail was an offsite improvement, and they wanted to keep homes focused toward the internal street system.

The Planning Commission recommended, by a 7-0 vote, that the City Council approve the requested entitlements.

Project Location and Description

The project site is located on approximately 21 acres in the City of Lincoln south of McBean Park Drive within the Village 1 Specific Plan on Assessor's Parcel Number 021-274-071-000 (Attachment 1). The project site is bounded by the Placer County corporation yard and former gun range and missile site to the west; undeveloped properties to the north and east, including the proposed Leavell Ranch project to the east; and the Hidden Hills subdivision to the south. The Oak Tree Lane extension is under construction and bounds the southern border of the project site.

There are a number of existing structures on the project site associated with a vacant rural residence, including a burned home site, large metal outbuilding, garage, sheds, bridges and hardscape. These home site dates from the 1990s. None of the structures are occupied or maintained at this time, and would all be removed during site preparation for the proposed project.

The proposed project identifies one offsite improvement – the partial construction of Silverado Trail – on the adjacent County-owned parcel west of the project site. Silverado Trail is a roadway contemplated within the Village 1 Specific Plan that provides access to the Parkwood project, and ultimately, to the Regional Park west of the project site.

Land Use Designations and Zoning

The project would develop Village 1 Planning Areas (PA) 27A, 27C, 65D and 70. The Parkwood project would make minor changes to the boundaries of the land use designations for Village Medium Density Residential (VMDR) and Village Park/Recreation (VPR).

Project Components

The applicant has submitted a Small Lot Tentative Subdivision Map to allow for the creation of the specific lots within the project site (Attachment 6, Exhibit B). The map would create 122 residential lots, 2 park lots and 4 landscape lots. All units would be built as VMDR, with an overall average density of 7.7 units per acre, which is consistent with the VMDR designation.

The proposed project also includes two parks – including a portion of the Regional Park site that will be dedicated to the City – occupying a total of 4.2 acres and approximately 0.40 acres of landscape corridors. The layout of the proposed project is shown in Attachment 3. The VPR-zoned portion of the northwestern edge of the property contains a portion of a large pond that is intended to be incorporated into a future Regional Park when the Specific Plan is fully developed.

The proposed project would develop the project site with land uses and densities that are consistent with the adopted Specific Plan. The acreage for each use would vary slightly from the adopted Specific Plan, as shown in Table 1 and Attachment 4. In addition, parcel boundaries would be modified slightly, including the boundaries for the VPR parcels. As a result, there would be an increase of 1.4 acres of parks and recreation acreage, an increase of 85 percent for the project site. The amount of acreage for residential uses would be reduced by approximately 1.4 acres, or about 8 percent.

Table 1
Land Use Comparison

Land Use/Zone	Adopted Specific Plan Acreage	Proposed Acreage	Difference
Village Medium Density Residential (VMDR)	17.2	15.8	-1.4
Village Parks and Recreation (VPR)	2.8	4.2	+1.4
Landscape Corridor	0.4	0.4	0
Rights-of-Way	0.5	0.5	0
Total	20.9	20.9	0

The 122 residences built within the project site would be single or two story. All units would be single family. Lots would range from 29 to 135 feet in width (most lots would be 40-45 feet wide) and 78 to 142 feet in depth. Lot sizes would range from 3,238 square feet to 8,856 square feet, with an average lot size of 4,174 square feet.

Circulation
Primary access to the project site would be provided by Silverado Trail, a new collector street proposed north of Oak Tree Lane abutting the western perimeter of the project site. Silverado Trail would be constructed through an agreement with the adjacent landowner. Agreement negotiation is in process and would be completed prior to Final Map approval. Silverado Trail would have two 11-foot travel lanes. Separated sidewalks, bike/NEV lanes and planters would be provided on either side of the roadway. Ultimately, Silverado Trail is intended to be extended farther north in order to provide access to the planned Regional Park west of the project site in the future.

Secondary site access would be provided by a connection to the extension of Oak Tree Lane, which is currently under construction as part of the Hidden Hills subdivision development. Oak Tree Lane adjacent to the project site is planned to have single travel lanes in each direction and a 13-foot median, with bike/NEV lanes, separated sidewalks and masonry sound walls on each side.

Internal streets would have two travel lanes and either separated or adjacent sidewalks. An east-west roadway connection is proposed to be provided to the adjacent property project to the east. No trails are proposed to be built with this project; however, a future trail may be provided in the VPR parcel that is intended to be incorporated into the Regional Park.

Utilities
New onsite and offsite infrastructure are proposed to be constructed as part of the project consistent with the Village 1 Specific Plan. Water, sewer and drainage services will be provided by the City of Lincoln. Under the Village 1 Specific Plan, major water, sewer and dry utility lines would be placed within the Oak Tree Lane right-of-way, connecting to lines in McBean Park Drive. The proposed project's utility lines will connect to the lines beneath Oak Tree Lane. The utilities within Oak Tree Lane are currently being constructed and are anticipated to be complete prior to buildout of the proposed project. The proposed project is intended to be served entirely by gravity flow. As an alternative, a lift station may be installed in Silverado Trail if necessary in order to make the sewer system work efficiently.

Project stormwater runoff would be conveyed to the northern park site, entering the existing

swales and flowing into the pond in the northwest corner of the project site, and from there to the larger pond to the north. Silverado Trail would be captured in storm drain lines within the road. The northern portion would connect to the project storm drain system; the southern portion would discharge to the system within Oak Tree Lane.

Other
Temporary construction easements (CE) are proposed outside of the project site. CEs are proposed west of the project site within the Regional Park site, and north of the project site within an area designated Village High Density Residential (VHDR). Another CE is proposed east within a portion of Leavell Ranch project designated VMDR. Development of this area was addressed in the CEQA Addendum prepared for the Leavell Ranch project prior to its recent approval.

The intent of these easements is to allow some grading offsite on the adjacent parcels to conform to grading on the project site. At this time, the only project that is anticipated to be constructed in the same timeframe as the proposed project is Leavell Ranch to the east. Similar to Leavell Ranch, development on the parcels to the west and north would be subject to CEQA prior to any ground disturbance. Therefore, the CEs are not addressed further in this Addendum.

The applicant intends to transfer some density from the project site to another project (Stardust 12), under the same ownership, in the eastern portion of Village 1 (APNs 021-274-038 and-039). The construction of the Parkwood project is not contingent on development of the Stardust 12 project that would receive the density transfer, and the City will not be approving the transfer as part of the Parkwood project approvals. The environmental impacts of increasing the density on the Stardust 12 project will be addressed as part of the CEQA analysis for that project, and the City will then decide whether to approve the transfer. Therefore, the density transfer is not addressed further in the Parkwood project Addendum to the EIR.

Development Agreement
The Village 1 Specific Plan requires adoption of a Development Agreement, which delineates the obligation of the project proponent and the City with respect to the project. Typically, the Development Agreement vests the right of the developer to develop the project as approved and sets out obligations of both the City and the developer. The provisions of the Development Agreement run with the property, so they continue to be in force even if the property ownership is transferred. The term of the Development Agreement is 20 years after the effective date. The Final Development Agreement must be adopted by Ordinance by the City Council. The Parkwood Project Development Agreement is undergoing a separate negotiation process between the applicant and City staff, and will be considered separate from the tentative subdivision map at a later date.

FINDINGS/ANALYSIS:
General Plan
The 2050 City of Lincoln General Plan serves as the guiding land use document for the City of Lincoln. The proposed Parkwood project application is consistent with the applicable policies of the 2050 General Plan as follows:

A. The proposed Parkwood project will increase the housing stock and diversity in the City by developing 122 medium-density residential units at an overall density of 7.7 units per acre (Housing Element Policy 2 and Policy LU-1.7).

B. The proposed Parkwood project, as conditioned, includes the developed parkland, and payment of fees, which will provide open space and recreation opportunities for the enjoyment and well-being of local residents (Land Use Element Policies LU-1.11, LU-12.7, LU-15.17 and LU-15.18).
C. Future residents and employees would have the option of walking and bicycling by connecting to Oak Tree Lane which will connect to the City's existing trail network along McBean Park Drive. In addition, the project site is located adjacent to the future Regional Park, with access via Silverado Trail and Oak Tree Lane, both of which will have dedicated bike lanes. For these reasons, the proposed Parkwood project is consistent with General Plan policies LU-1.6, Goal T-5 and related policies that address bicycle and trail circulation (Transportation Element Policies T-5.6, T-5.7, T-5.9, and OSC-7.20)
D. The proposed Parkwood project preserves and protects existing biological resources including both wildlife and vegetative habitat (Open Space Element Policies OSC-1 and OSC-5 and LU-1.11) by preserving the portion of the large pond that occurs within the northernmost portion of the project site. In addition, the project shall comply with Chapter 18.69 of the City's Zoning Code and the City of Lincoln Guidelines for Development around Oak Trees as well as mitigation measures contained in the Village 1 EIR (Policy OSC-5.1). The project will also avoid and/or compensate for the loss of wetlands within the project site, consistent with Policies OSC-5.2 and OSC-5.6.
E. The plan will incorporate appropriate design measures and mitigation measures provided in the EIR to minimize drainage concentrations and impervious coverage (Policy PFS-4.2).
F. An archaeological study has been conducted within the project site consistent with the EIR mitigation measures and Policies OSC 6.3, 6.7, and 6.8.

Village 1 Specific Plan

The Village 1 Specific Plan is intended to direct the location and nature of development within the Specific Plan area, including the Parkwood project site. The proposed Parkwood project is consistent with the Village 1 Specific Plan as follows:

Policies

The proposed Parkwood project is consistent with the requirements of the Village 1 Specific Plan, including:

A. The Parkwood project would develop residential uses in a VMDR zone, consistent with Chapter 3, Land Use Plan.
B. The Parkwood project would provide frontage improvements to Oak Tree Lane as specified in Chapter 4, Circulation Plan, of the Village 1 Specific Plan including a bike lane, sidewalk and NEV lane.
C. The Parkwood project would connect to water, sewer and dry utilities systems and provide drainage facilities as required by Chapter 5, Infrastructure and Public Facilities plan.
D. As discussed in more detail below, the Parkwood project would develop a park within the project boundaries and provide open space consistent Chapter 5 and Chapter 6, Resource Management Plan.
E. The project site supports a small number of wetlands and special-status species habitat, but surveys did not identify any significant cultural resources. Consistent with Chapter 6, Resource Management Plan, the proposed Parkwood project would obtain a 404 permit prior to filling any wetlands and will mitigate potential impacts on special-status species.

Land Use Designation Changes

The Village 1 Specific Plan allows for minor variations in land uses. The project complies with the adopted land uses designated for the project site; however, one park site would be relocated to be adjacent to the Regional Park (see Attachments 3 and 4), and the amount of park acreage would be increased. The Director of the Community Development Department has determined that the proposed revisions would be minor and enhance the project's design; therefore, the revisions are consistent with the direction and/or goals and policies of the General Plan and Village 1 Specific Plan.

Parks and Open Space
New development within Lincoln is required to provide both preserved open space and traditional parks. The Village 1 Specific Plan includes a total of 741 acres of open space and parks (including a golf course). In reviewing the appropriate amount of parkland within a development project located in Village 1, the City considers the amount of parkland (Quimby Act) anticipated in the Village 1 Specific Plan, the General Plan park standards, and the unique characteristics of the individual project.

The City of Lincoln General Plan establishes a standard of 3 acres of Neighborhood Park, 3 acres of open space and 3 acres of citywide parks per 1,000 residents within any project that is approved subject to a Development Agreement, which is required for this project. The Village 1 Specific Plan and Infrastructure Financing Plan adjusted the requirement for neighborhood parks to be 2.43 acres per 1,000 residents due to the large amount of open space provided within Village 1.

The Village 1 Specific Plan establishes the household population (number of persons expected per household) for various residential densities. The assumed household population of VMDR development is approximately 2.8 persons per household. Given the project proposes a maximum of 122 VMDR homes, it is assumed that the Parkwood project will have approximately 342 residents at build out. Therefore, the Parkwood project would be required to provide for 0.83 acres of neighborhood park, 1.02 acres of City-wide regional park and 1.02 acres of open space.

The project's obligation of 0.83 acres of neighborhood parks will be met through the development of approximately 1.5 acres of parkland on the project site. The obligation for 1.02 acres of regional park will be met through dedication of 2.7 acres of parkland in the northwest corner of the project site; this area will eventually become part of the regional park. In addition, the proposed project would be subject to park fees as required by Mitigation Measure 4.12-7. These fees would offset the cost of constructing the neighborhood/community parks and open space amenities planned within the Village 1 plan area, which could include developing the remainder of the lakefront in the western portion of the Specific Plan area, other recreational amenities that are adjacent to the Parkwood project site, or other park sites.

The project's obligation for 1.02 acres of open space is met through the designation of open space throughout Village 1. The proposed project would not increase the demand for open space beyond the level identified in the Specific Plan.

Lincoln Municipal Code Title 17 – Subdivisions
The project was reviewed and verified for compliance with LMC Chapter 17.12.050 (Findings Required for Map Approval) including consistency with the applicable policies of the General Plan and Village 1 Specific Plan, suitability of the type, density, design and intensity of the

development, and potential environmental effects of the project.

Departmental Review and Conditions of Approval

The project has been reviewed by various affected city departments, including the Engineering Division, Police Department and Fire Department. Based on this review, conditions of approval (COA) are being recommended for the project including requirements for submittal of required studies and plans, including a water study, storm water quality maintenance and operation plan, sanitary sewer report, soils report, erosion control program, a storm water quality plan, a storm water pollution prevention plan (SWPPP), landscaping plan, street lighting plan, utility line sizing study, and Wildland Fire Management Program. Requirements are provided for the design of ADA-compliant ramps from sidewalks to streets, timing of roadway improvements, street lighting, and landscaping, as well as standard requirements for septic tank removal, blasting, construction, building and occupancy permits. The conditions of approval also include the requirement of compliance to the applicable mitigation measures from the adopted Mitigation Monitoring Program for the certified EIR.

ENVIRONMENTAL REVIEW:

In accordance with Government Code Section 65457(a) and the CEQA Guidelines Section 15182 (Projects Pursuant to a Specific Plan), any residential project meeting the development density or undertaken pursuant to and in conformity with a specific plan (e.g., Village 1 Specific Plan) adopted pursuant to Title 17, Division 1, Chapter 3, Article 8 of the Government Code is exempt from further environmental review. In addition, CEQA Guidelines Section 15168(b)(2) states that if a project falls within the scope of the project described in a Program EIR, and no subsequent environmental review would be required under CEQA Guidelines Section 15162, then no new environmental document is required. As discussed in more detail in the Addendum prepared for the project (see Attachment 5, Exhibit A), the proposed Parkwood project is in conformance with the previously certified Final EIR (SCH #2010102018) prepared for the Village 1 Specific Plan. Therefore, no further environmental review is required. Original applicable mitigation measures from the certified EIR shall be applied and are attached as part of Attachment 5, Exhibit B (Mitigation Monitoring Program).

Tribal Consultation

As required by Village 1 EIR Mitigation Measure 4.5-2, the City contacted the United Auburn Indian Community of the Auburn Rancheria (UAIC) to inquire whether they would like to consult with the City regarding the protection of traditional tribal and cultural places that might be present in the area. The UAIC did request consultation, and was provided with information regarding the conceptual project layout and known archaeological resources. Representatives of the UAIC and the applicant, along with City staff, conducted one site visit during consultation. Negotiation with the tribe resulted in agreement with respect to onsite monitoring and construction activities, and consultation was closed on October 10, 2025.

FISCAL IMPACT:

All costs associated with the application are assumed by the project applicant and recovered by the City. If the Project is adopted, the Village 1 Specific Plan IFP will be amended to reflect the costs of infrastructure associated with the Project as approved.

ATTACHMENTS:

Attachment 1 Project Location

Attachment 2 Surrounding Land Uses

Attachment 3 Land Use Comparison

Attachment 4 Project Layout.pdf

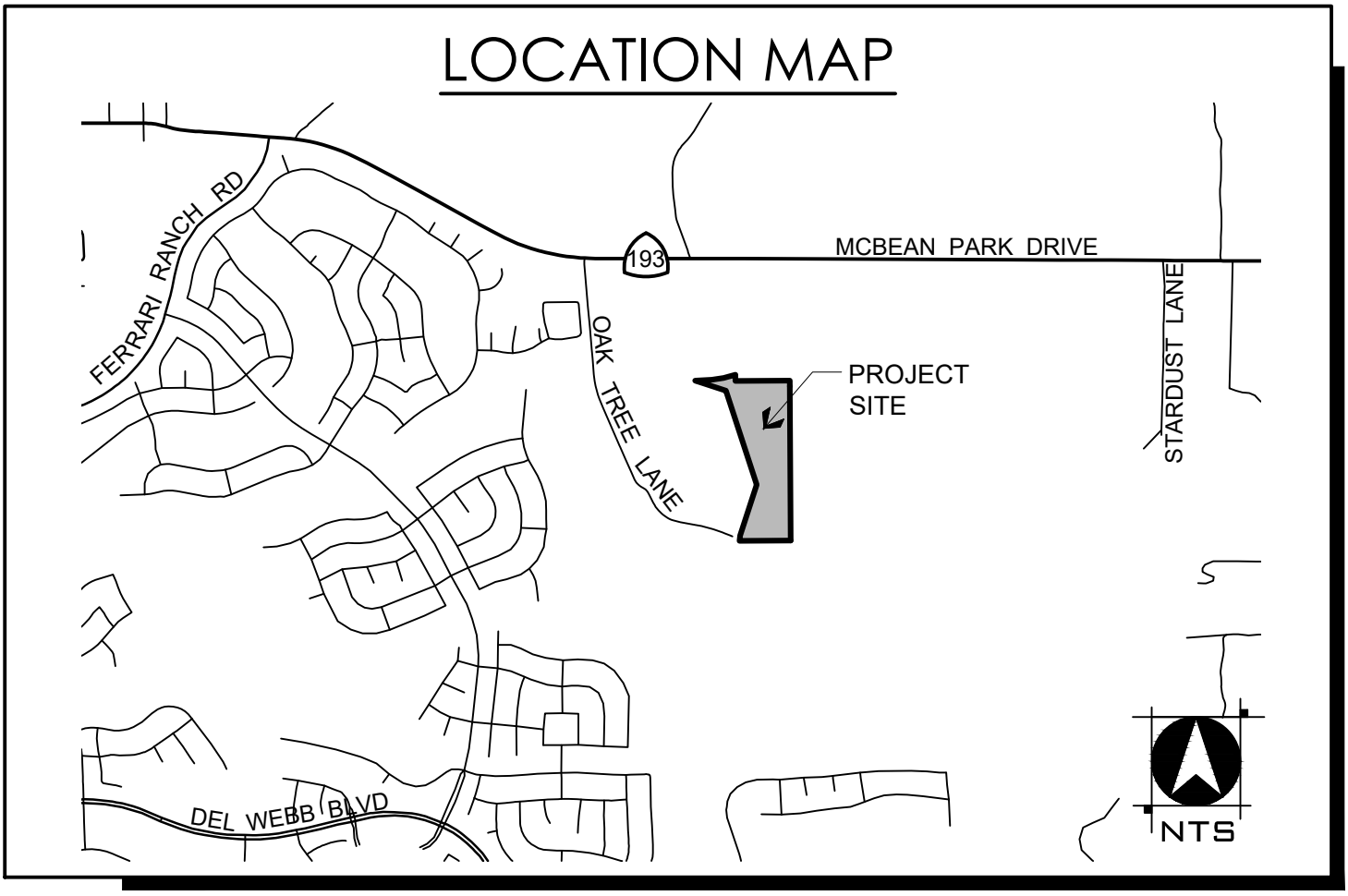
Attachment 5 Parkwood Addendum Resolution.pdf

Attachment 6 Parkwood SLTSM Resolution.pdf

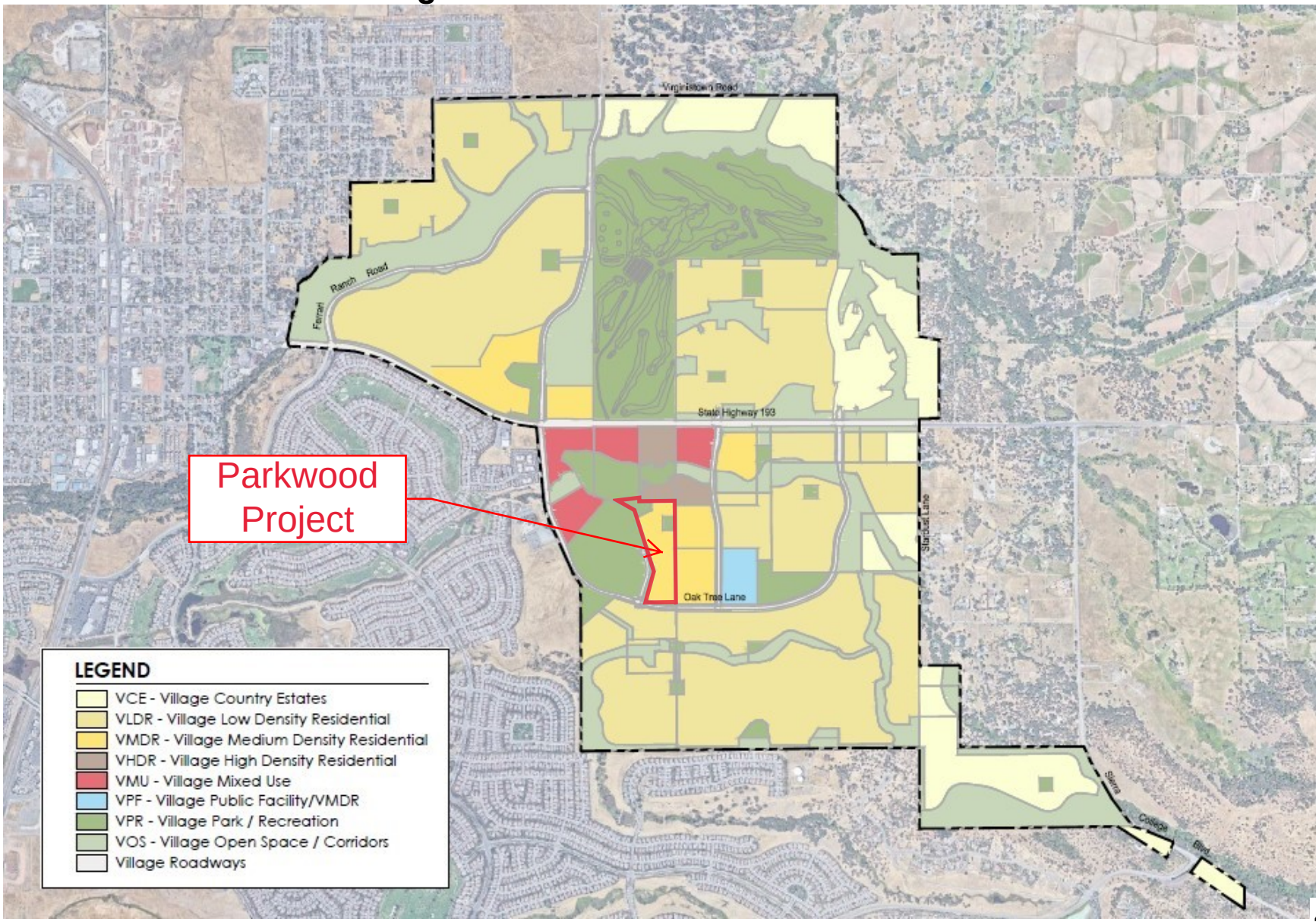
Attachment 5 Parkwood Addendum Resolution.docx

Attachment 6 Parkwood SLTSM Resolution.docx

Attachment 1: Project Location Map



Attachment 2: Surrounding Land Uses



LAND USE ADJUSTMENTS

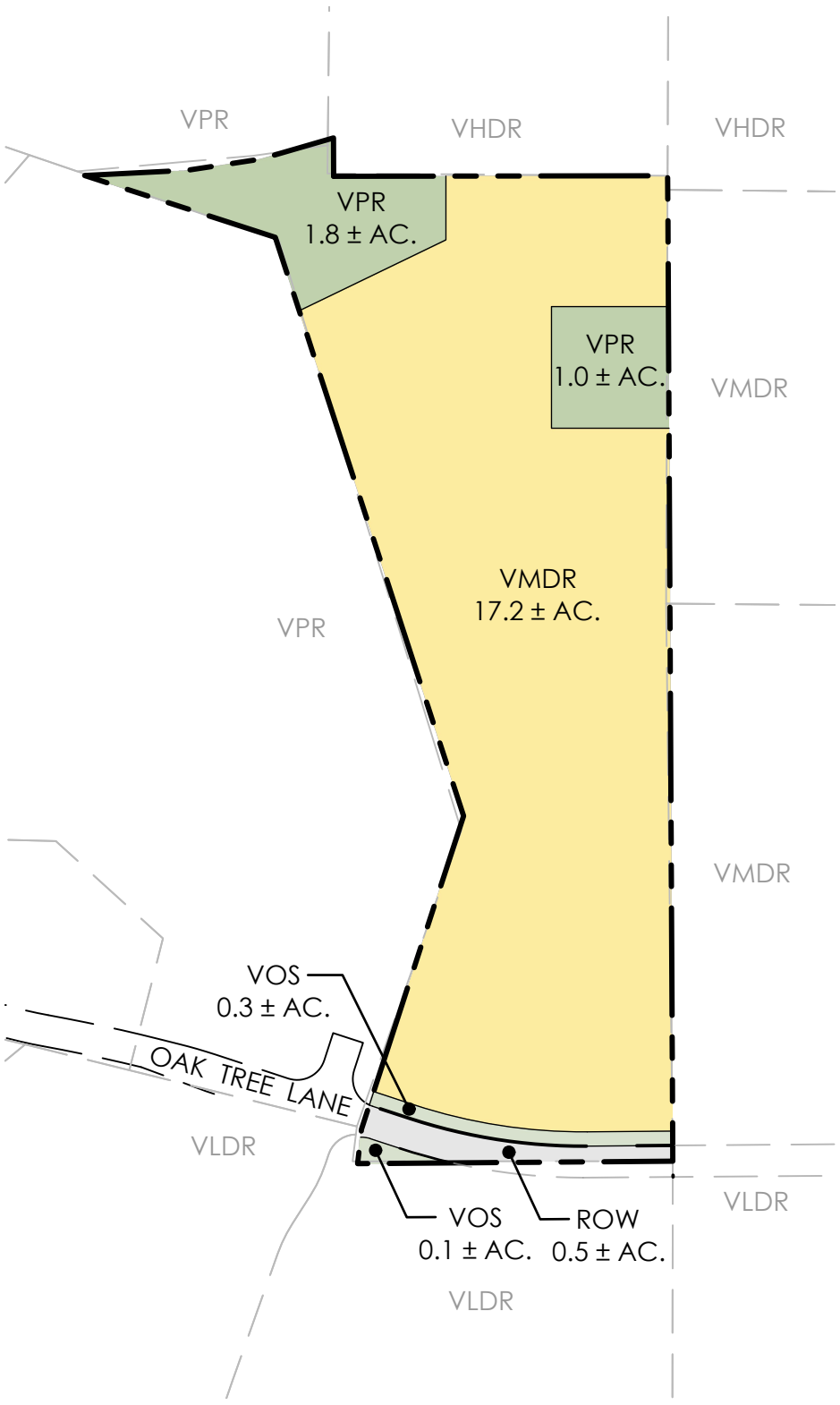
PARKWOOD TENTATIVE SUBDIVISION MAP

A PORTION OF PARCEL PA 27 IN THE VILLAGE 1 SPECIFIC PLAN

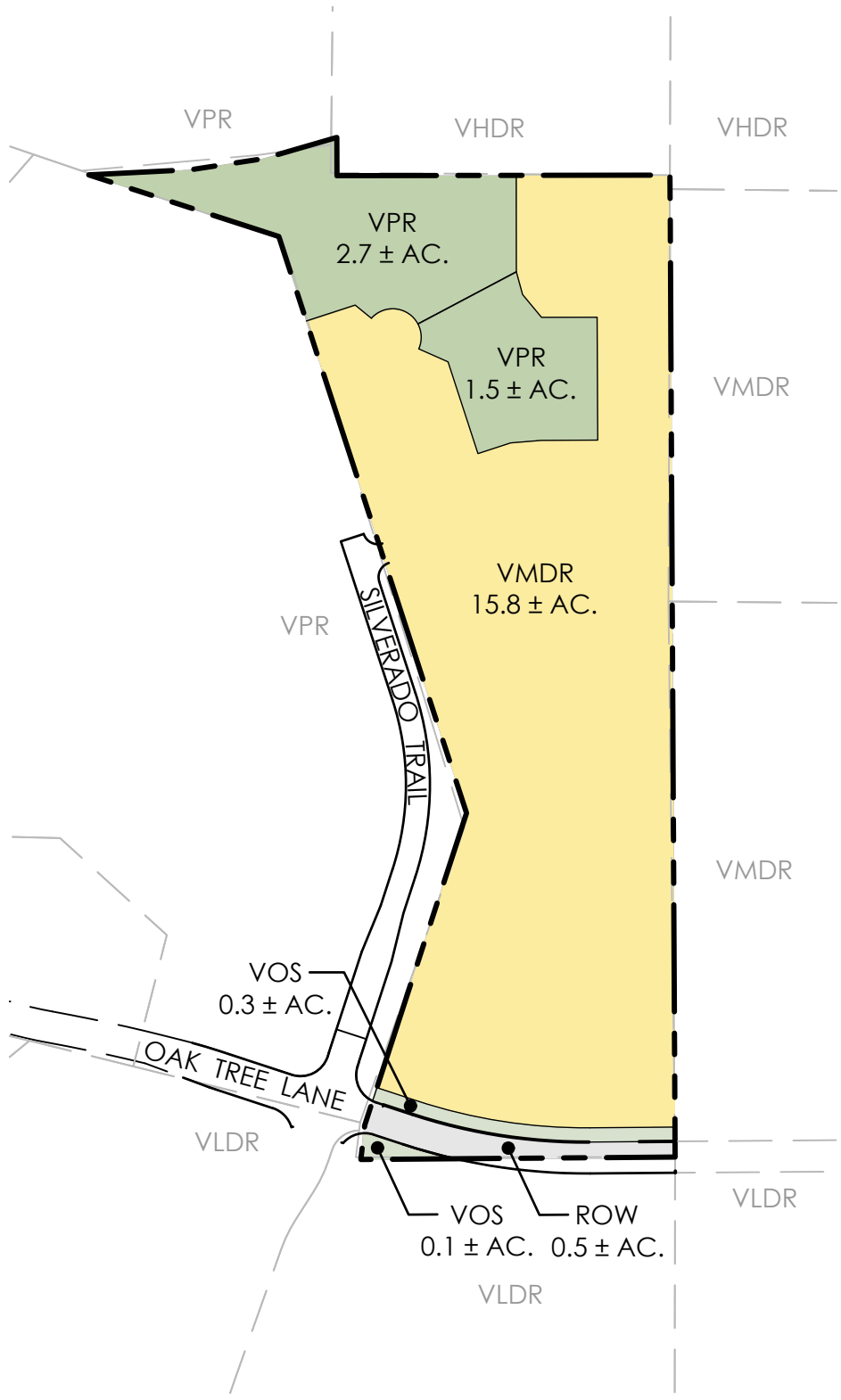
CITY OF LINCOLN, CALIFORNIA

APRIL 25, 2025

EXISTING

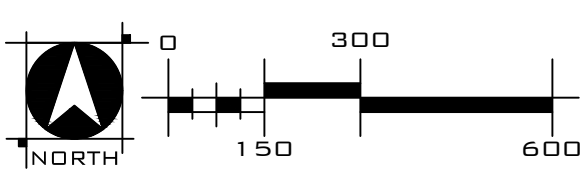


PROPOSED



LAND USE SUMMARY

	SPECIFIC PLAN LAND USE DESIGNATION		EXISTING ACRES (G)	PROPOSED ACRES (G)	DIFFERENCE
	VMDR	VILLAGE MEDIUM DENSITY RESIDENTIAL	17.2	15.8	-1.4
	VPR	VILLAGE PARK/RECREATION	2.8	4.2	1.4
	VOS	VILLAGE OPEN SPACE/CORRIDORS	0.4	0.4	0.0
	ROW	MAJOR ROADWAYS	0.5	0.5	0.0
	TOTAL		**20.9**	**20.9**	**0.0**



Attachment 3: Land Use Comparison

WOOD RODGERS
BUILDING RELATIONSHIPS ONE PROJECT AT A TIME
3741 Douglas Blvd., Suite 150
Roseville, CA 95661
Tel 916.341.7760
Fax 916.341.7767

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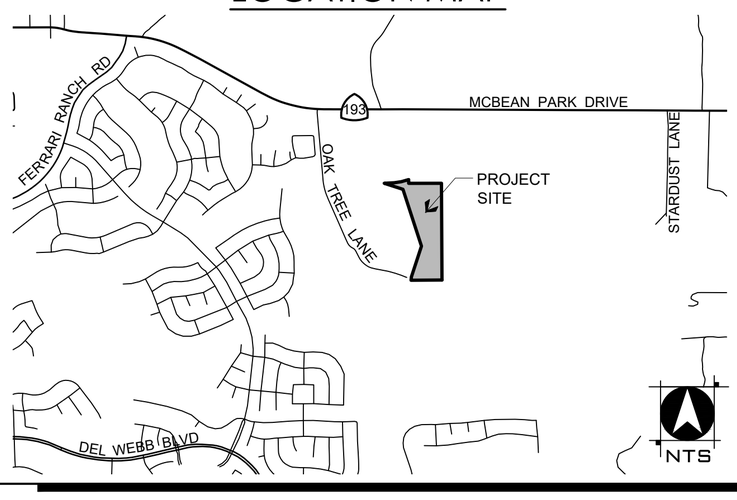
LOCATION MAP



PROJECT NOTES

RECORD OWNER
8861 PARKWOOD HOLDINGS, LLC
3824 SKYLINE ROAD
CARLSBAD, CA 92008
CONTACT: PAUL SEARS
PHONE: (818) 974-7126

APPLICANT/DEVELOPER
JEN CALIFORNIA 28, LLC
1478 STONE POINT DRIVE, SUITE 100
ROSEVILLE, CA 95661
CONTACT: JOHN JEWETT
PHONE: (530) 550-5525

PLANNER/ENGINEER
WOOD RODGERS INC.
3741 DOUGLAS BLVD, SUITE 150
ROSEVILLE, CA 95661
CONTACT:
PLANNER: VANCE JONES
ENGINEER: JASON REED, PE C66631
PHONE: (916) 341-7760

ASSESSOR'S PARCEL NUMBERS
021-274-071

AREA
20.9± ACRES GROSS

RESIDENTIAL LOT SIZES
AVERAGE: 4,174 SQ. FT.
MAXIMUM: 8,586 SQ. FT.
MINIMUM: 3,238 SQ. FT.

NUMBER OF LOTS
122 SINGLE FAMILY RESIDENTIAL LOTS
2 PARK LOTS
4 LANDSCAPE LOTS
128 LOTS TOTAL

EXISTING GENERAL PLAN LAND USE
MEDIUM DENSITY RESIDENTIAL (MDR)
PARKS & RECREATION (PR)

PROPOSED GENERAL PLAN LAND USE
MEDIUM DENSITY RESIDENTIAL (MDR)
PARKS & RECREATION (PR)

EXISTING ZONING
VILLAGE MEDIUM DENSITY RESIDENTIAL (VMDR)
VILLAGE PARKS & RECREATION (VPR)

PROPOSED ZONING
VILLAGE MEDIUM DENSITY RESIDENTIAL (VMDR)
VILLAGE PARKS & RECREATION (VPR)

PARKS & RECREATION
CITY OF LINCOLN

POLICE & FIRE PROTECTION
CITY OF LINCOLN

SCHOOL DISTRICT
WESTERN PLACER UNIFIED SCHOOL DISTRICT

SEWER
CITY OF LINCOLN

STORM DRAIN
CITY OF LINCOLN

WATER
CITY OF LINCOLN

ELECTRICITY
PG&E

GAS
PG&E

NOTE:

1) *SUBDIVIDER(S) RESERVES THE RIGHT TO FILE MULTIPLE FINAL MAPS PURSUANT TO SECTION 66456.1 OF THE SUBDIVISION MAP ACT.*
2) *EXISTING TOPOGRAPHY PROVIDED BY WOOD RODGERS AND WAS FLOWN IN 2024. CITY OF LINCOLN BENCHMARK "LIN-8A."*
3) *UNLESS OTHERWISE SHOWN ON MAP, ALL UTILITIES WILL BE INSTALLED WITHIN THE PUBLIC ROAD RIGHT-OF-WAY OR WITHIN A PUBLIC UTILITY EASEMENT.*
4) *ALL EXISTING RECORDED EASEMENTS ON THE PROPERTY HAVE BEEN VERIFIED AND ARE SHOWN HEREON.*
5) *OWNER WILL DEDICATE ALL EASEMENTS AND RIGHTS-OF-WAY NECESSARY TO PROVIDE ALL ONSITE UTILITIES AND ROADWAYS.*
6) *A 12.5' P.U.E. SHALL BE LOCATED ADJACENT TO ALL PUBLIC STREETS UNLESS OTHERWISE SHOWN ON THIS TENTATIVE SUBDIVISION MAP.*
7) *THIS IS AN APPLICATION FOR A DEVELOPMENT PERMIT.*
8) *ALL EXISTING STRUCTURES AND SEPTIC SYSTEMS TO BE REMOVED. EXISTING WELLS TO BE REMOVED OR TO REMAIN AS NOTED.*
9) *THIS EXHIBIT IS FOR TENTATIVE MAP PURPOSES ONLY. ALL SITE CHARACTERISTICS ARE TO BE VERIFIED PRIOR TO FINAL MAP.*
10) *MASTER UTILITY STUDIES WILL BE PROVIDED AT THE TIME OF VILLAGE IMPROVEMENT PLAN SUBMITTAL.*
11) *LOT LINES MAY BE ADJUSTED AT THE TIME OF FINAL MAP PROVIDED THAT NO ADDITIONAL LOTS ARE CREATED AND RESULTING DESIGN IS IN SUBSTANTIAL CONFORMANCE WITH THIS TENTATIVE SUBDIVISION MAP.*
12) *FINAL SUBDIVISION MAPPING SHALL BE PREPARED TO IDENTIFY ALL R/W, IOD, AND/OR PUBLIC/PRIVATE STREETS, IF ANY, NEEDED TO ACCOMMODATE THE CONSTRUCTION PHASING OF THE VILLAGES SHOWN ON THIS TENTATIVE MAP.*
13) *ALL PUBLIC STREETS, LIGHTS, AND DRAINAGE FACILITIES TO BE DESIGNED AND CONSTRUCTED PER CITY STANDARDS, EXCEPT AS SHOWN OTHERWISE HEREON.*
14) *PURSUANT TO SECTION 66499.20.2 OF THE SUBDIVISION MAP ACT, THE PROPERTY WILL BE MERGED AND RESUBDIVIDED AND THE FOLLOWING PUBLIC EASEMENTS ARE TO BE ABANDONED:*
    - *IRREVOCABLE OFFER OF DEDICATION - PUBLIC STREET AND HIGHWAY AND UTILITY PURPOSES - DOC #2017-0090374, O.R.P.C. (13)*
    - *IRREVOCABLE OFFER OF DEDICATION - PUBLIC UTILITY EASEMENT - DOC #2017-0090348, O.R.P.C. (14)*
    - *IRREVOCABLE OFFER OF DEDICATION - MUNICIPAL USE EASEMENT - DOC #2017-0090349, O.R.P.C. (15)*
    - *WATERLINE EASEMENT - 69 DEEDS 151, O.R.P.C. (4)*
    - *WATERLINE EASEMENT - 139 DEEDS 175, O.R.P.C. (5)*
15) *THE FOLLOWING PRIVATE EASEMENTS TO BE QUITCLAIMED:*
    - *ROAD AND UTILITY EASEMENT - 1364 O.R. 419, O.R.P.C. (6)*
    - *ROAD AND UTILITY EASEMENT - 1364 O.R. 431, O.R.P.C. (7)*
    - *ROAD AND UTILITY EASEMENT - 1506 O.R. 619, O.R.P.C. (10)*
    - *TEMPORARY ACCESS EASEMENT - DOC #2018-0000479, O.R.P.C. (16)*
    - *TEMPORARY ACCESS EASEMENT - DOC #2018-0084570, O.R.P.C. (17)*
    - *TEMPORARY CONSTRUCTION EASEMENT - DOC #2022-0014992, O.R.P.C. (18)*

LOT SUMMARY

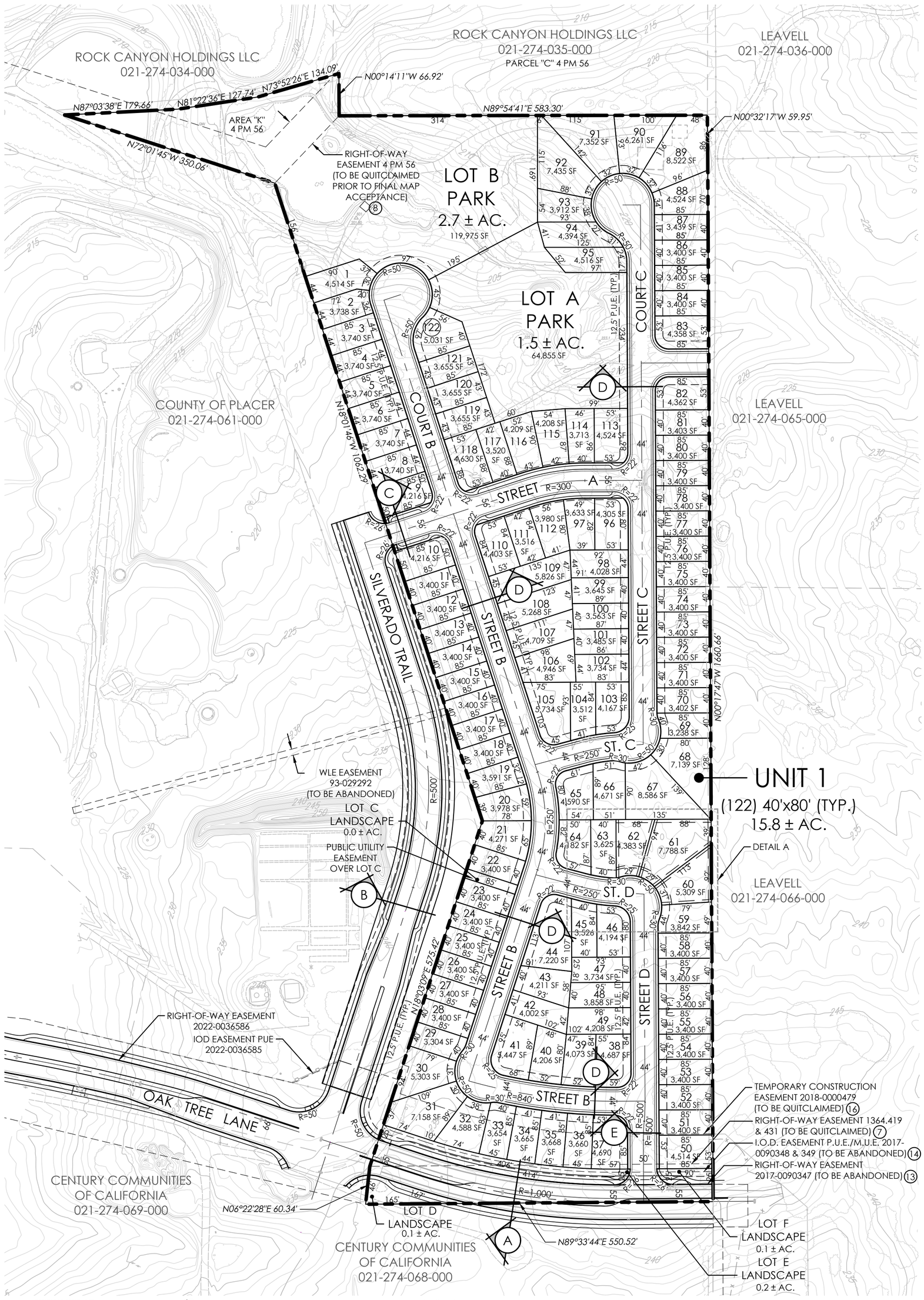
UNIT/LOT NO.	LAND USE	LOT SIZE (MIN.)	LOTS	ACRES	DENSITY (DU/AC)
1	VILLAGE MEDIUM DENSITY RESIDENTIAL	40'X80'	122	15.8	7.7
SUBTOTAL	-	-	122	15.8	7.7
A	PARK	-	1	1.5	-
B	PARK (REGIONAL)	-	1	2.7	-
C-F	LANDSCAPE	-	4	0.4	-
RW	MAJOR RIGHT-OF-WAY	-	-	0.5	-
SUBTOTAL			6	5.1	-
TOTAL			128	20.9	-

TENTATIVE SUBDIVISION MAP

PARKWOOD

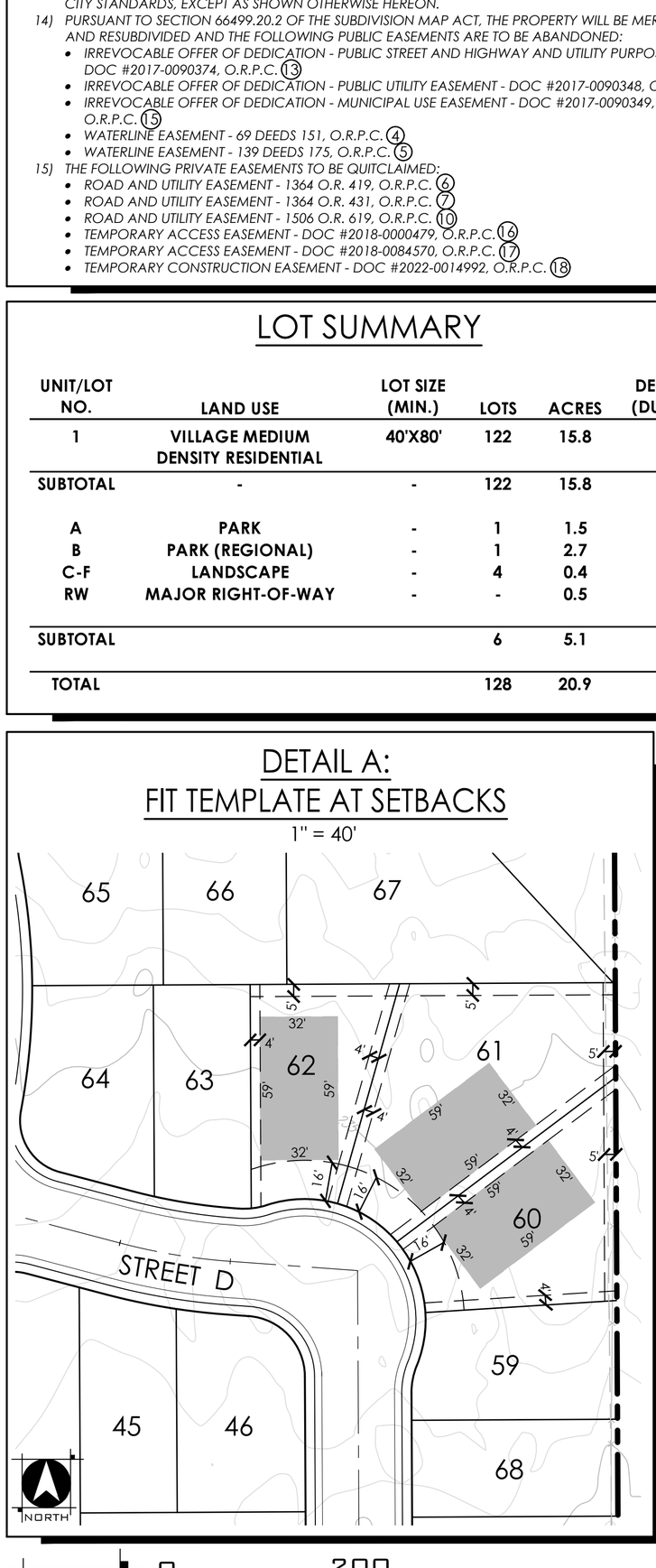
CITY OF LINCOLN, CALIFORNIA

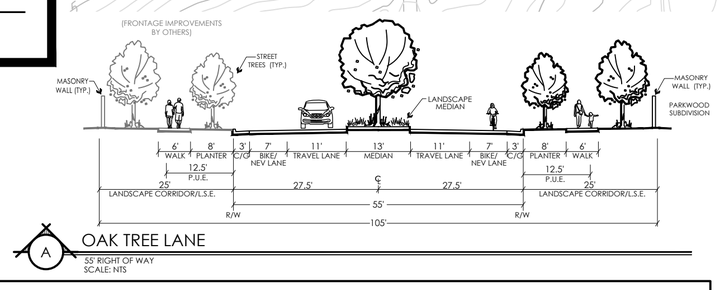
SEPTEMBER 30, 2025



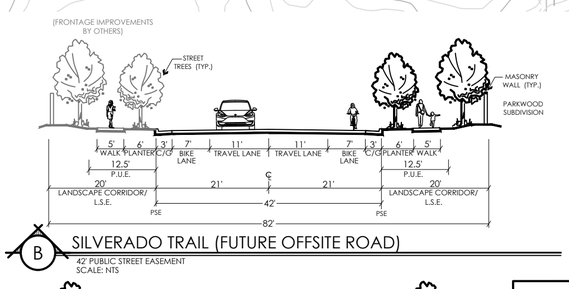
DETAIL A:
FIT TEMPLATE AT SETBACKS

1" = 40'





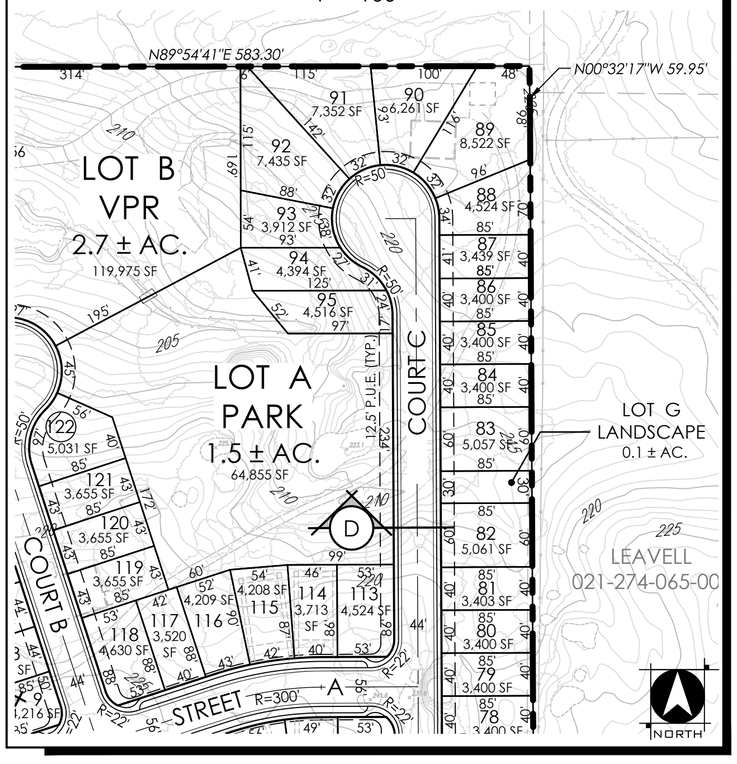
A OAK TREE LANE
55' RIGHT OF WAY
SCALE: NTS

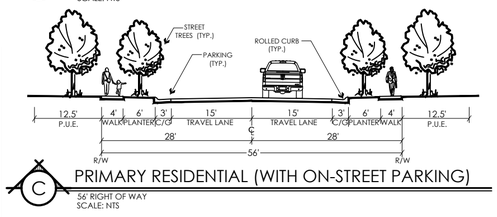


B SILVERADO TRAIL (FUTURE OFFSITE ROAD)
42' PUBLIC STREET EASEMENT
SCALE: NTS

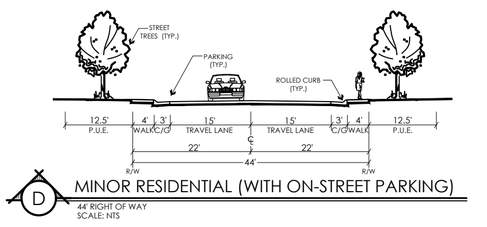
ALTERNATIVE WITH NO ACCESS ROAD TO EAST

1" = 100'

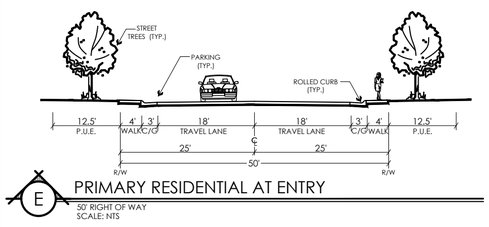




C PRIMARY RESIDENTIAL (WITH ON-STREET PARKING)
56' RIGHT OF WAY
SCALE: NTS



D MINOR RESIDENTIAL (WITH ON-STREET PARKING)
44' RIGHT OF WAY
SCALE: NTS



E PRIMARY RESIDENTIAL AT ENTRY
50' RIGHT OF WAY
SCALE: NTS

NOTE:
REFER TO SHEET 3 FOR ALTERNATE PROVIDING DRAIN CONNECTION AND OVERLAND RELEASE TO SERVE RUNOFF FROM THE LEAVELL PROPERTY.

SURVEYOR'S STATEMENT

THE BOUNDARY SHOWN HEREON IS BASED ON THE LEGAL DESCRIPTION AS DESCRIBED IN THE PRELIMINARY TITLE REPORT ISSUED BY PLACER TITLE COMPANY, REPORT NUMBER P-611272, DATED DECEMBER 3, 2024. ALL EASEMENTS SHOWN IN THE REPORT ARE SHOWN HEREON OR IF AN EASEMENT IS NOT PLOTTABLE OR BLANKET, A NOTE TO THAT EFFECT IS SHOWN HEREON. ANY PUBLIC EASEMENTS TO BE ABANDONED ARE SHOWN AS "TO BE ABANDONED WITH THE FINAL MAP" (IF APPLICABLE).

(XX) INDICATES REPORT ITEM NUMBER

PROFESSIONAL LAND SURVEYOR
CRAIG E. SPIESS
12/31/2025
No. 7944
STATE OF CALIFORNIA

09/05/2025

WOOD RODGERS
BUILDING RELATIONSHIPS ONE PROJECT AT A TIME
3741 Douglas Blvd, Suite 150
Roseville, CA 95661
Tel 916.341.7760
Fax 916.341.7767

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RESOLUTION 2025-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LINCOLN ADOPTING THE PROPOSED ADDENDUM TO THE CERTIFIED VILLAGE 1 SPECIFIC PLAN ENVIRONMENTAL IMPACT REPORT (STATE CLEARING HOUSE # 2010102018) CERTIFYING THAT THE PARKWOOD PROJECT WILL NOT RESULT IN ANY NEW SIGNIFICANT INFORMATION OF SUBSTANTIAL IMPORTANCE, NEW IMPACTS, NEW MITIGATION MEASURES, NEW OR REVISED ALTERNATIVES, OR AN INCREASE IN THE SEVERITY OF PREVIOUSLY IDENTIFIED IMPACTS THAT WOULD REQUIRE MAJOR REVISIONS TO THE VILLAGE 1 SPECIFIC PLAN ENVIRONMENTAL IMPACT REPORT, AND THEREFORE, PURSUANT TO CALIFORNIA ENVIRONMENTAL QUALITY ACT GUIDELINES SECTION 15162, THE PREPARATION OF AN ADDITIONAL SUPPLEMENTAL OR SUBSEQUENT EIR IS NOT REQUIRED (APPLICANT: JEN CALIFORNIA 28, LLC / PROPERTY OWNER: PARKWOOD HOLDINGS, LLC)

WHEREAS, the City of Lincoln received an application from JEN California 28, LLC seeking City approval of the Parkwood Project; and

WHEREAS, the proposed Parkwood Project includes residential uses and parks and recreation consistent with the Village 1 land use designations and applicable development standards for the Parkwood Project site; and

WHEREAS, on November 27, 2012, the City Council of the City of Lincoln certified the Final Environmental Impact Report (EIR) for the Village 1 Specific Plan (SCH #2010102018), which analyzed the environmental impacts of development within the 1,832-acre Specific Plan project area, including up to 5,639 dwelling units at ranges of 1.0 to 25.0 units per acre. Approximately 985 of the 1,832 acres are dedicated to residential uses, with approximately 40 acres of mixed-uses that could include residential development, retail, office, and public/semi-public facilities. Other uses included the existing Turkey Creek Golf Course, open space, parks, an elementary school and city-owned facilities; and

WHEREAS, on September 26, 2023, the City Council certified that the Final EIR for the Village 1 Specific Plan analyzed changes to the Village 1 land use plan, including the realignment of Oak Tree Lane, associated revisions to the land use designations and a reduction in the total number of residential units to 5,610; and

WHEREAS, all mitigation measures identified within the previously certified Final EIR and adopted Mitigation Monitoring Program, as revised on September 26, 2023, which is included as Exhibit B, shall remain applicable to the Parkwood Project; and

WHEREAS, the mitigation measures provided within the previously certified Final EIR for the Village 1 Specific Plan have been imposed on and incorporated into the Project as Conditions of Approval, and will mitigate or avoid significant environmental effects; and

WHEREAS, the Project will not substantially modify the location of or area of land disturbance and will retain all lands previously anticipated to be preserved and undisturbed as analyzed in the EIR; and

WHEREAS, the City of Lincoln, as Lead Agency, has determined the Project includes minor technical changes as allowed in the Village 1 Specific Plan; and an Addendum to the certified EIR has been prepared (provided as Exhibit A); and

WHEREAS, the City consulted with the United Auburn Indian Community of the Auburn Rancheria (UAIC) and reached agreement on treatment of Tribal Cultural Resources that could be affected by the Project, with consultation closing on Month, Day, Year; and

WHEREAS, on September 17, 2025, the Planning Commission reviewed and considered the above Environmental Documents, and recommended that the City Council determine the Project would not result in any new significant environmental effects or substantial increases in the severity of significant effects previously identified in the EIR and certify the Addendum to the Village 1 Specific Plan EIR; and

WHEREAS, notices describing the Parkwood Project and the time and place of the City Council hearing, including a general explanation of the matter to be considered was published in the Lincoln News Messenger and sent to neighboring property owners pursuant to Chapter 18.92 of the Lincoln Municipal Code; and

WHEREAS, on October 28, 2025, the City Council did hold a duly noticed public hearing and, following discussion and public testimony, voted to determine the Project would not result in any new significant environment effects or substantial increases in the severity of significant effects pervious identified in the EIR.

NOW THEREFORE BE IT RESOLVED:

Section 1. The foregoing recitals are true and correct, and are hereby incorporated by reference.

Section 2. All mitigation measures contained within the Final EIR for the Village 1 Specific Plan Project (SCH #2010102018), as revised, shall remain in force and effect and shall, to the extent still relevant, apply to the Project.

Section 3. Based upon the provisions of CEQA Guidelines Sections 15182 and 15162 and the documentation provided in Exhibit A, Addendum to the Village 1 Specific Plan EIR, the preparation of an additional supplemental or subsequent EIR is not required prior to approval of the proposed entitlements.

PASSED AND ADOPTED this 28th day of October, 2025 by the following vote:

AYES: Councilmembers:
NOES: Councilmembers:
ABSENT: Councilmembers:
ABSTAIN: Councilmembers:

_____
Holly Andreatta, Mayor

ATTEST:

_____
Hope Ithurburn, City Clerk

Exhibits:

A. Addendum to the Village 1 Specific Plan EIR for the Parkwood Project
B. Village 1 Specific Plan EIR Mitigation Monitoring Report

PARKWOOD PROJECT IN VILLAGE 1

CEQA ADDENDUM

INTRODUCTION

The Parkwood project (proposed project) is located within the Village 1 Specific Plan. The Village 1 Specific Plan (Specific Plan) provides direction for development of 1,832 acres of land within the City of Lincoln. The Specific Plan identifies land use designations and zoning for the plan area, the circulation system, utilities systems, parks and open space, and other planning considerations. In addition, the Specific Plan includes a wide range of goals and policies, design guidelines and development standards that would guide development within Village 1.

The City certified an Environmental Impact Report for the Village 1 Specific Plan EIR (SCH No. 2010102018), adopted the Mitigation Monitoring Program, and approved the Specific Plan on November 27, 2012. In 2013, revisions to the Specific Plan and an addendum were adopted to address changes to the Oak Tree Lane connection to Sierra College Boulevard and provision of an additional elementary school site. In 2015, 1,712 acres of the Village 1 Specific Plan were annexed into the City. Approximately 120 acres of the adopted Specific Plan were not included in the annexation due to opposition of the property owners. In March 2020, the Specific Plan was revised, and rezoning was adopted for a portion of the plan area known as Turkey Creek Estates, which occupies 248 acres on the eastern side of the plan area, north of McBean Park Drive. The amendments reduced the amount of land designated Village Country Estates (VCE) and increased the amount of Village Low Density Residential (VLDR) acreage within the northern portion of the Turkey Creek Estates project. This resulted in a reduction of 128 VCE units and a corresponding increase of 128 VLDR units. Parks acreage was also reduced slightly, and there was an increase in the amount of open space. The total amount of developable acreage within the Specific Plan was unchanged. In September 2023, the City Council approved another amendment to the Village 1 Specific Plan, realigning Oak Tree Lane and making minor modifications to the land use plan. As a result, the total number of residential units was reduced to 5,610 from 5,639.

The Parkwood project is proposed for Village 1 Planning Areas (PA) 27A, 27C, 65D and 70. The Parkwood project would make minor changes to the boundaries of the land use designations for Village Medium Density Residential (VMDR) and Village Park/Recreation (VPR) (see **Figure 4** below).

The California Environmental Quality Act (CEQA) Guidelines Section 15163 state that a lead agency or responsible agency may prepare a Supplement to an EIR if any of the conditions described in Section 15162 for a Subsequent EIR are present, and if only minor additions or changes to the previous EIR are necessary to make the previous EIR adequately apply to the project in the changed situation. The following are conditions contained in the CEQA Guidelines Section 15162 that would apply to the preparation of a Subsequent EIR:

1. Substantial changes are proposed in the project which would require major revisions of the previous EIR or negative declaration due to the involvement of new significant effects or a substantial increase in the severity of previously identified significant effects;

2. Substantial changes occur with respect to the circumstances under which the project is undertaken, which would require major revisions of the previous EIR or negative declaration due to the involvement of new significant effects or a substantial increase in the severity of previously identified significant effects; or

3. New information of substantial importance, which was not known and could not have been known with the exercise of reasonable diligence at the time the previous EIR was certified as complete or the negative declaration was adopted, shows any of the following:

a) The project would have new or more significant effects not discussed in the previous EIR or negative declaration;

b) Significant effects previously examined would be substantially more severe than shown in the previous EIR;

c) Mitigation measures or alternatives previously found not to be feasible would in fact be feasible and would substantially reduce one or more significant effects of the project, but the proposed proponents decline to adopt the mitigation measures or alternative; or

d) Mitigation measures or alternatives which are considerably different from those analyzed in the previous EIR would substantially reduce one or more significant effects on the environment, but the project proponents decline to adapt the mitigation measure or alternative.

If there are some changes to the project, or if additional information is needed, but none of the above criteria are met, then the Lead Agency may prepare an addendum (CEQA Guidelines Section 15164). This addendum evaluates whether the Parkwood project is fully and adequately addressed by the Village 1 Specific Plan EIR, as most recently modified and certified. For the reasons discussed below, the proposed Parkwood project would not result in new significant environmental impacts or substantially increase the severity of environmental impacts identified in the Village 1 EIR. As discussed below, the proposed changes to land use acreages would not substantially increase any impacts identified in the EIR. The discussion in this Addendum focuses on impacts that were found to be significant, with or without mitigation, in the Village 1 EIR and/or for which the proposed Parkwood project would result in a substantial change in the severity of an impact (either reducing or increasing the severity).

PROJECT OVERVIEW

The Parkwood project provides for 122 medium density residential units, associated infrastructure and 4.2 acres of parks on approximately 21 acres located within the Village 1 Specific Plan area within the City of Lincoln.

Project Location

The project site is located in the City of Lincoln south of McBean Park Drive within the Village 1 Specific Plan (see **Figures 1 and 2**). The Assessor's Parcel Number is 021-274-071-000. The project site is bounded by the Placer County corporation yard and former gun range and missile site to the west, undeveloped properties to the north and east, including the proposed Leavell Ranch project, and the Hidden Hills subdivision to the south. The Oak Tree Lane extension is under construction and bounds the southern border of the project site.

The VPR-zoned portion of the parcel at the northern edge of the property contains a portion of a large pond that is intended to be incorporated into a regional park when the Specific Plan is fully developed.

There are a number of existing structures on the project site associated with a vacant rural residence, including a burned home site, large metal outbuilding, garage, sheds, bridges and hardscape. These home site dates from the 1990s. None of the structures are occupied or maintained at this time and would all be removed during site preparation for the proposed project.

Proposed Project Components

A total of 122 residential units are proposed on 15.8 acres. All units would be medium density, with an overall average density of 7.7 units per acre, which is consistent with the VMDR designation.

The proposed project also includes two parks – including a portion of the regional park site that will be

dedicated to the City – occupying a total of 4.2 acres and approximately 0.40 acres of landscape corridors. The layout of the proposed project is shown in **Figure 3**.

The proposed project would develop the project site with land uses and densities that are consistent with the adopted Specific Plan. The acreage for each use would vary slightly from the adopted Specific Plan, as shown in **Table 1** and **Figure 4**. In addition, parcel boundaries would be modified slightly, including the boundaries for the VPR parcels. As a result, there would be an increase of 1.4 acres of parks and recreation acreage, an increase of 85 percent for the project site. The amount of acreage for residential uses would be reduced by approximately 1.4 acres, or about 8 percent.

Table 1
Land Use Comparison

Land Use/Zone	Adopted Specific Plan Acreage	Proposed Acreage	Difference
Village Medium Density Residential (VMDR)	17.2	15.8	-1.4
Village Parks and Recreation (VPR)	2.8	4.2	+1.4
Landscape Corridor (Village Open Space)	0.4	0.4	0
Rights-of-Way	0.5	0.5	0
Total	20.9	20.9	0

The 122 residences built within the project site would be single or two story. All units would be single family. Lots would range from 29 to 135 feet in width (most lots would be 40-45 feet wide) and 78 to 142 feet in depth. Lot sizes would range from 3,238 square feet to 8,586 square feet, with an average lot size of 4,174 square feet.

Circulation
Primary access to the project site would be provided by Silverado Trail, a new collector street proposed north of Oak Tree Lane and west of the project site. Silverado Trail would be constructed adjacent to but outside of the project boundaries through an agreement with the adjacent landowner. Silverado Trail would have two 11-foot travel lanes. Separated sidewalks, bike/NEV lanes and planters would be provided on either side of the roadway.

Ultimately, Silverado Trail is intended to be extended farther north in order to provide access to the planned Regional Park west of the project site in the future.

Secondary access would be provided by a connection to the extension of Oak Tree Lane currently under construction as part of the Hidden Hills subdivision to the south. Oak Tree Lane adjacent to the project site is planned to have single travel lanes in each direction and a 13-foot median, with bike/NEV lanes, separated sidewalks and masonry sound walls on each side.

Internal streets would have two travel lanes and either separated or adjacent sidewalks. An east-west roadway connection would also be provided to the adjacent property project to the east. No trails are proposed to be built with this project.

Utilities
New onsite and offsite infrastructure are proposed to be constructed as part of the project consistent with the Village 1 Specific Plan. Water, sewer and drainage services will be provided by the City of Lincoln. Under the Village 1 Specific Plan, major water, sewer and dry utility lines would be placed within the Oak Tree Lane right-of-way, connecting to lines in SR 193/McBean Park Drive. The

proposed project's utility lines will connect to the lines in Oak Tree Lane. The utilities within Oak Tree Lane are currently being constructed and are anticipated to be complete prior to buildout of the proposed project. The proposed project is intended to be served entirely by gravity flow. As an alternative, a lift station may be installed in Silverado Trail if necessary in order to make the sewer system work efficiently.

Project stormwater runoff would be conveyed to the northern park site, entering the existing swales and flowing into the pond in the northwest corner of the project site, and from there to the larger pond to the north. Silverado Trail would be captured in storm drain lines within the road. The northern portion would connect to the project storm drain system; the southern portion would discharge to the system within Oak Tree Lane.

Other

Temporary construction easements (CE's) are proposed outside of the project site. CE's are proposed west of the project site within the Regional Park site, and north of the project site within an area designated Village High Density Residential (VHDR). Another CE is proposed east of the project site within a portion of Leavell Ranch designated VMDR. Development of this area was addressed in the CEQA Addendum prepared for the Leavell Ranch project prior to its recent approval.

The intent of these easements is to allow some grading offsite to conform to grading on the adjacent parcels. At this time, the only project that is anticipated to be constructed in the same timeframe as the proposed project is Leavell Ranch to the east. Similar to Leavell Ranch, development on the parcels to the west and north would be subject to CEQA prior to any ground disturbance. Therefore, the temporary construction easements are not addressed further in this Addendum.

The applicant intends to transfer some density from the project site to another project (Stardust 12), under the same ownership, in the eastern portion of Village 1. The construction of the Parkwood project is not contingent on development of the Stardust 12 project that would receive the density transfer, and the City will not be approving the transfer as part of the Parkwood project approvals. The environmental impacts of increasing the density on the Stardust 12 project will be addressed as part of the CEQA analysis for that project, and the City will then decide whether to approve the transfer. Therefore, the density transfer is not addressed further in this Addendum.

ENVIRONMENTAL ANALYSIS

Aesthetics and Visual Quality

The Village 1 EIR found that changes in the visual character of the plan area would be a significant and unavoidable impact due to the conversion of open views of agricultural land and oak woodlands to an urban and suburban development (Impact 4.1-2). The City adopted a Statement of Overriding Considerations documenting that the benefits of the Specific Plan outweighed the environmental effects, including changes in visual quality. The EIR also found that the introduction of lighting into the plan area would be mitigated to a less-than-significant level with mitigation requiring that all light standards be shielded and directed downward (Impact 4.1-3).

The proposed Parkwood project would not substantially alter the visual impacts identified in the Specific Plan. The project site is not visible from any existing roadways, but would be visible from other development within Village 1, including from the Oak Tree Lane extension. Project development would comply with the Village 1 Specific Plan Design Guidelines, and would be compatible with other Village 1 development.

The project site is not visible from a scenic highway, existing public gathering areas (e.g., parks) or roadways, or from existing residential areas. Therefore, the development would not alter existing, publicly-accessible views, so no new visual impacts would occur.

The proposed project would introduce new sources of light; however, compliance with Mitigation Measure 4.1-3 (shielding light fixtures and directing them downward) will ensure that the impact is not more severe than indicated in the Village 1 EIR.

Impacts Associated with Ground Disturbance

The proposed project proposal would not alter the amount of Open Space or the acreage to be disturbed within the Village 1 Specific Plan area. Therefore, as discussed in more detail below, impacts related to ground disturbance, such as loss of biological habitat and generation of dust, would be essentially the same as those identified in the Village 1 EIR.

The proposed project identifies one offsite improvement—the partial construction of Silverado Trail west of the project site. Silverado Trail would be a roadway that provides access to the proposed project, and ultimately, to the Regional Park west of the project site. This park access is shown in the Village 1 Specific Plan, and was therefore considered in the Village 1 EIR at a programmatic level. Because this area was assumed to be developed in the Village 1 Specific Plan and EIR, it would not increase the area of disturbance for the Specific Plan as a whole, nor increase the impacts associated with ground disturbance.

Agriculture

The site is designated "Farmland of Local Importance" on the Important Farmland map[1], which is not considered Important Farmland, and is not under a Williamson Act contract. Therefore, development of the project site would not result in the substantial loss of agricultural resources (Impacts 4.2-1 and 4.2-2).

Biological Resources

A Biological Resources Assessment and an Aquatic Resources Delineation Report were prepared for the project site. Surveys were conducted of the project site and the temporary construction easements, which include the Silverado Trail alignment. Like much of the Village 1 plan area as a whole, the Parkwood project site consists primarily of non-native annual grassland and oak woodland. The project site also contains previously developed areas, including an approximately one-acre rural residential site and a road.[2]

The project site also contains a total of 1.032 acres of wetlands and other waters; an additional .00022 acres of seasonal wetlands are located offsite, in the Silverado Trail alignment.[3] An approximately 0.741-acre pond is located in the northwest corner of the project site.[4] This pond drains to a large pond located north of the project site.

There are three seasonal wetlands located in the eastern portion of the project site, totaling 0.036 acres.[5] In addition, there are two seasonal wetlands swales, totaling 0.255 acres, that convey storm water runoff and flow east to west into the pond.[6]

There are also two seasonal wetlands located in the northern portion of Silverado Trail that would be constructed to provide access to the project site.[7] These seasonal wetlands, totaling 0.0022 acres, are located in an upland ditch that is no longer used to convey water, and do not appear to receive enough runoff to flow to the ditch that flows into the pond.[8] The applicant is requesting a Preliminary

1 California Important Farmland Map, https://maps.conservation.ca.gov/dlrp/ciff/, accessed June 27, 2025.
2 Madrone Ecological Consulting, *Biological Resources Assessment, Parkwood Property,* July 2025, Table 2.
3 Madrone Ecological Consulting, *Aquatic Resources Delineation Report,* March 2025, Attachment B.
4 Madrone Ecological Consulting, *Aquatic Resources Delineation Report,* March 2025, Attachment B.
5 Madrone Ecological Consulting, *Aquatic Resources Delineation Report,* March 2025, Attachment B.
6 Madrone Ecological Consulting, *Aquatic Resources Delineation Report,* March 2025, page 6.
7 Madrone Ecological Consulting, *Biological Resources Assessment, Parkwood Property,* July 2025, Figure 5.
8 Madrone Ecological Consulting, *Aquatic Resources Delineation Report,* March 2025, page 5.

Jurisdictional Determination for the wetlands on the project site.[9]

The project site does not contain any stream systems, mapped 100-year floodplains, or vernal pools.[10]

There is a high probability that one special-status species could use nesting and foraging habitat within the project site: white-tail kite.[11] The project site provides moderate potential habitat for a number of special-status species. Woolly rose-mallow, a special-status plant, could occur in the fringes of the pond, rock walls and/or the bridge footings of one of the wetland swales. Other special-status plant species, specifically Ahart's dwarf rush, Legenere and Sanford's arrowhead, could occur within wetlands and wetland swale edges. Vegetation adjacent to the pond could provide nesting habitat for tri-colored blackbird. The annual grassland and oak savannah also provide suitable habitat for grasshopper sparrow and Swainson's hawk.[12]

There is a low probability that the following special-status plant species could occur on site. Big-scale balsam root could occur within annual grasslands and oak savannah. Spicate rosinweed could occur in rock outcrops and granite piles. Dwarf downingia and pincushion naverretia could occur within seasonal wetlands and swales. Boggs Lake hedge-hyssop could occur in seasonal wetlands or the margins of the pond. Brazilian watermeal could occur in the pond.[13]

Animal species with a low probability of occurring include vernal pool fairy shrimp and western spadefoot, which could use seasonal wetlands and swales. Bird species with some, but low, probability of occurring on site include burrowing owl, bald eagle and California black rail. Limited small willows and cottonwoods found within the project site could provide roosting habitat for one special-status bat species—western red bat, which is a State species of special concern. However, it is typically found in riparian areas (which would not be affected by the project), and no occurrences have been documented within 5 miles of the project site. For these reasons, there is a low likelihood of this species occurring within the project site.[14] The pond and the surrounding upland areas could provide habitat for western pond turtle.[15]

No elderberry shrubs, which provide habitat for the Valley elderberry longhorn beetle, were identified during surveys of the project site.[16]

With the exception of the pond, the Parkwood project would replace the natural habitats with residential development, streets, recreational uses and associated facilities. The loss of biological resources would be similar to the impacts assumed under the Specific Plan as adopted, because the proposed project would develop the same amount of acreage. The conversion of approximately 20 acres to urban uses, plus the acreage for the Silverado Trail, would result in a loss of wetlands and wetland species, including vernal pool fairy shrimp and western spadefoot (Impacts 4.1-1, 4.4-2, 4.4-15 and 4.4-17 of the EIR), the potential loss of special-status plant species habitat (Impact 4.4-3), potential loss of western pond turtle and/or degradation of its habitat (Impact 4.4-4), the loss of oak woodlands (Impact 4.4-14), and the potential disturbance for nesting and/or foraging habitat for several bird species (Impacts 4.4-5 through 4.4-8, 4.4-10 and 4.4-16). The Village 1 EIR anticipated development of this area, so the loss of biological resources would not result in new or substantially more severe impacts on biological resources.

9 Madrone Ecological Consulting, *Aquatic Resources Delineation Report,* March 2025, page 6.
10 Madrone Ecological Consulting, *Biological Resources Assessment, Parkwood Property,* July 2025, pages 14 and 16.
11 Madrone Ecological Consulting, *Biological Resources Assessment, Parkwood Property,* July 2025, Table 5.
12 Madrone Ecological Consulting, *Biological Resources Assessment, Parkwood Property,* July 2025, Table 5.
13 Madrone Ecological Consulting, *Biological Resources Assessment, Parkwood Property,* July 2025, Table 5.
14 Madrone Ecological Consulting, *Bat Habitat Assessment, Parkwood Lincoln,* July 15, 2025, Page 4.
15 Madrone Ecological Consulting, *Biological Resources Assessment, Parkwood Property,* July 2025, Table 5.
16 Madrone Ecological Consulting, *Biological Resources Assessment, Parkwood Property,* July 2025, page 16.

The Village 1 EIR identified mitigation measures that would reduce impacts on biological resources to a less-than-significant level. These measures included rare plants, western pond turtle, vernal pool crustacean and nesting bird prior to initiation of ground disturbance, ensuring no net loss of wetland resources (which can be achieved through the US Army Corps of Engineers 404 permit), and compensation for loss of oak woodlands. Since the Village 1 Specific Plan was originally adopted, Placer County prepared and adopted the Placer County Conservation Plan (PCCP), which addresses many of the special-status species and habitats that are identified in the Village 1 EIR. In 2020, The City of Lincoln adopted the PCCP and made findings that the PCCP EIS/EIR adequately addressed the environmental impacts of the PCCP, including the environmental effects of future development. The City's adoption of the PCCP requires that development projects participate in the PCCP in order to mitigate the effects on those species addressed by PCCP and that would be adversely affected by the project development. Therefore, Village 1 mitigation measures addressing species covered by the PCCP have been supplanted by the requirement to comply with the PCCP.

Therefore, in lieu of implementing the biological resources mitigation measures, the Parkwood applicant must pay fees to the Placer County Conservation Plan (PCCP) for those species and habitats covered by the PCCP. The PCCP is a regional, comprehensive program intended to protect, enhance, and restore natural resources in western Placer County, while streamlining permitting for urban development. The PCCP includes three program components:

- The *Western Placer County Habitat Conservation Plan and Natural Community Conservation Plan*, a joint habitat conservation plan and natural community conservation plan (HCP/NCCP) that would protect fish, wildlife, plants, and their habitats and fulfill the requirements of the federal Endangered Species Act of 1973, as amended (ESA), and the California Natural Community Conservation Planning Act (NCCPA).
- The *Western Placer County Aquatic Resources Program* (CARP) that would protect streams, wetlands, and other water resources and fulfill the requirements of the Clean Water Act (CWA) and analogous state laws and regulations.
- The *Western Placer County In-Lieu Fee Program* (ILF Program) that fulfills compensatory mitigation requirements under Section 404 of the CWA.[17]

The PCCP encompasses approximately 270,000 acres in western Placer County, including the City of Lincoln. It addresses a wide range of habitat and species, including several species each of fish, invertebrates, amphibians, reptiles, birds and mammals. Most of the special-status species that could occur within the project site are covered by the PCCP, including Swainson's hawk, western pond turtle, California black rail, tricolored blackbird, vernal pool crustaceans, and Valley elderberry longhorn beetle.[18] The PCCP is also designed to provide for conservation of landscapes and natural communities through establishment of a reserve system, stream protection measures, and wetland conservation with no net loss of wetland values or function. For example, the loss of oak woodlands and/or wetlands could be mitigated through payment of the PCCP fee, which would be used to preserve and/or enhance areas with these habitats.

For those habitats or species that are not covered by the PCCP, a project would need to implement the applicable CEQA mitigation. In the case of the Parkwood project, five plant species have low to moderate potential to occur on sit – Woolly rose-mallow, Ahart's dwarf rush, Legenere, Sanford's arrowhead and Brazilian watermeal – and the PCCP does not address these plants. Therefore, the project would still need to implement Mitigation Measure 4.4-3, which addresses rare plant species. Note that the Brazilian watermeal would only occur in the pond, which would be undisturbed by the

17 Placer County, *Placer County Conservation Program Final Environmental Impact Statement/Environmental Impact Report*, May 2020, Table 2-11, page 1-1.

18 Placer County, *Placer County Conservation Program Final Environmental Impact Statement/Environmental Impact Report*, May 2020, Table 2-11, page 2-39.

project. Mitigation Measures 4.4-13, which addresses ambient light affecting wildlife, would also need to be implemented even if the applicant paid the PCCP fee.

Although the likelihood of special-status bats occurring on the project site is low, the following mitigation measure is recommended to further reduce the less-than-significant impact on bat species:

> Mitigation Measure 4.4-12(c)
>
> If construction commences after July 2026, a qualified biologist shall conduct a bat habitat assessment as described. If roosting bats are discovered, the measures identified on pages 4 and 5 of the *Bat Habitat Assessment (July 2025)* prepared by Madrone Ecological Consulting in order to protect roosting bats.

Cultural and Paleontological Resources

At the time that the Village 1 EIR was prepared, only portions of the plan area had been surveyed for cultural resources. Mitigation Measures 4.5-1 and 4.5-2 require that surveys for historically significant and archaeological resources be conducted for those areas that had not been previously surveyed. In addition, for those resources that had been previously identified, they should be evaluated for eligibility for listing on the National Register of Historic Places (NHRP) and California Register of Historic Resources (CRHR).

As required by Mitigation Measures 4.5-1 and 4.5-2, in 2024, ECORP Consulting, Inc. prepared an evaluation of cultural resources located within the project site, including a records search and a field survey of the entire project site, the Silverado Trail alignment that would serve the project and the temporary construction easements.[19] No prehistoric features were identified.[20]

Several buildings associated with a rural residence, including a garage and outbuildings, are present within the Project Area. The burned remains of a residence are located to the west of the garage and outbuildings. According to a review of aerial photographs and topographic maps, the buildings date from the 1990s. One building is first depicted on the 1992 topographic map, with the remaining buildings being visible on the 1995 aerial photograph.[21] Because the buildings on the project site are less than 45 years old, they would not be considered historically significant (Impact 4.5-1).

Although the site survey did not identify any cultural resources within the project site, there is the possibility that subsurface resources could be present. Construction activities, particularly grading and excavation, could damage or destroy such resources if they are present. Mitigation Measure 4.5-3 requires that a preconstruction training be provided to construction workers regarding the potential to find unanticipated cultural resources. In addition, Mitigation Measure 4.5-3 requires that if a cultural resource is discovered during construction, all activities within 100 feet of the find must cease until an archaeologist, and if the find is prehistoric, a representative of the tribe can examine the find. It also requires appropriate treatment of any archaeological or tribal cultural resources that are discovered. Additional requirements for treatment of human remains are provided in Mitigation Measure 4.5-4.

Mitigation Measures 4.5-3 and 4.5-4 would ensure that the resources are protected from harm, evaluated, and handled by qualified individuals.

Tribal Cultural Resources

19 ECORP Consulting, Inc., *Cultural Resources Inventory Report for the Parkwood Project Property*, October 2024.
20 ECORP Consulting, Inc., *Cultural Resources Inventory Report for the Parkwood Project Property*, October 2024, page 34.
21 ECORP Consulting, Inc., *Cultural Resources Inventory Report for the Parkwood Project Property*, October 2024, page 32.

Although no prehistoric resources were identified within the project site, there could be resources present that are important to local tribes. Mitigation Measure 4.5-2, as revised in September 2023, outlines the process for consultation with California Native American tribes that are traditionally and culturally affiliated with the Village 1 plan area, and that requested notification pursuant to AB 52. The City notified the United Auburn Indian Community (UAIC) of the proposed Parkwood project, and the shared the finding of the Cultural Resources Report that no prehistoric resources were identified during site surveys. At the time that this Addendum was prepared, consultation with the tribe was closed on October 10, 2025.

Hazardous Materials

The EIR identified several potential impacts due to potential contamination, including exposure to soil or groundwater contamination due to past agricultural and other uses (Impacts 4.7-2 and 4.7-4), and/or lead-based paint and asbestos in structures to be demolished (Impact 4.7-3). As required by Mitigation Measure 4.7-2, a Phase 1 Environmental Site Assessment (ESA) was prepared for the Parkwood project and prior to approval of a specific development permit, any recommendations of the Phase 1 ESA be implemented.

The structures on the project site were constructed in the 1990s, after the use of lead paint and asbestos had been prohibited by law. Given their recent age, the demolition of those structures would not have the potential for exposure to asbestos, lead-based paint or PCBs (Polychlorinated Biphenyls).[22]

Review of various databases identified a number of sites within ½ to 1 mile of the Parkwood site that have been listed as involving hazardous materials. Of particular note, the Beale Air Force Titan missile facility, which was located on Oak Tree Lane, is located immediately west of the project site. The missile site is located within Village 1 on a parcel designated Village Park and Recreation (VPR). Operations at the facility resulted in groundwater contaminated with several hazardous substances, including trichloroethylene (TCE) and benzene. The Village 1 EIR addressed hazardous materials impacts resulting from the abandoned Titan missile base. The Parkwood project site is adjacent to the former missile site parcel; however, the project is not located on parcels that are directly affected by the abandoned missile base. According to Wallace Kuhl's review of groundwater studies prepared for the missile site, affected groundwater does not extend under the project site.[23] In addition, ENGEO collected soil gas samples to determine if the project site had been affected by contaminants emanating from the missile base site. Analysis of the samples included benzene, total petroleum hydrocarbons and TCE. TCE, the primary constituent of concern for the former missile site, was not reported above the laboratory detection limit.[24] Based on the levels of these constituents that were found in site soils, the Phase 1 ESA concluded that the project site is suitable for residential development.[25]

Other hazards sites in proximity to the project site include the former Placer County Corporation Yard, which contained a shooting range, and a fire station that contained leaking underground storage tanks that require no further action, would not negatively affect the project site.[26] A Soil Remediation Work Plan has been prepared for remediation of the lead located on the shooting range site, and Placer County has secured a consultant to undertake the remediation.[27]

A reconnaissance of the project site was conducted, including the residential site. No evidence of

22 ENGEO Incorporated, *Phase 1 Environmental Site Assessment,* August 2, 2024, page 13.
23 Wallace Kuhl & Associates, *Phase 1 Environmental Site Assessment, Parkwood Subdivision, Oak Tree Lane, Lincoln, Placer County, California,* August 22, 2022, page 17.
24 ENGEO Incorporated, *Phase 1 Environmental Site Assessment,* August 2, 2024, page 6.
25 ENGEO Incorporated, *Phase 1 Environmental Site Assessment,* August 2, 2024, page 6.
26 ENGEO Incorporated, *Phase 1 Environmental Site Assessment,* August 2, 2024, page 8.
27 Steve Newsom, Director of Facilities Management, Placer County, memorandum to the Board of Supervisors, June 10, 2025.

contamination was identified. Several decaying 55-gallon drums were present. These were marked "motor oil" but little or no liquid was found in the drums, and there was no evidence of residual liquid, leakage or soil staining. Nonetheless, the Phase 1 ESA recommends that the drums be removed by a licensed professional.[28] As noted above, Mitigation Measure 4.7-2 requires that recommendations provided in the Phase 1 ESA must be implemented.

Because the Village 1 EIR anticipated the historic uses within the plan area, including the Parkwood project site, and there are no identified contaminants that would affect human health or the environment, the Parkwood project would not alter the severity of impacts related to hazardous materials.

Hydrology and Water Quality

The amount of acreage that would be developed under the proposed project would be consistent with the Village 1 EIR assumptions. As a result, the proposed project would generate a similar amount stormwater runoff. The introduction of approximately 20 acres of development could increase flood volumes requiring storage (Impacts 4.8-1, 4.8-2, 4.8-7 and 4.8-9), as well as the potential degradation of stormwater runoff due to erosion and/or urban contaminants (Impacts 4.8-4, 4.8-5 and 4.8-9). The mitigation measures identified in Section 4.8, Hydrology and Water Quality, would be required of the Parkwood project, and would be adequate to reduce impacts related to water quality, flooding and hydrology to a less-than-significant level.

Land Use

The Parkwood project would not alter the potential for land use conflicts within the plan area because the same types and intensities of uses as provided for in the Specific Plan would be developed (Impact 4.9-1). There would not be, for example, a substantial change in the types of land uses within the project site, or the allowable residential densities and/or commercial square footage.

There are agricultural uses in the immediate vicinity of the project site. For the most part, lands adjacent to the project site are used for rural residential and low-intensity agriculture, such as grazing. However, those uses are planned to be replaced by other Village 1 development. After buildout of the Specific Plan, the project site would not be adjacent to any agricultural or rural land. Therefore, there would not be a conflict between the project and agricultural uses.

Noise

At present, there are no existing residences within or adjacent to the project site. However, the City has recently approved several projects within Village 1, including two that are adjacent to the proposed project – the Hidden Hills subdivision to the southwest and the Leavell Ranch project to the east. Homes within the subdivisions could be constructed prior to project construction. If that is the case, residents of these areas could be subjected to heavy equipment and other noise due to project construction. Mitigation Measure 4.10-2 would reduce impacts associated with construction activities to a less-than-significant level by limiting construction hours, locating staging areas away from residential areas, muffling construction equipment and notifying residents within 300 feet of the project site when construction would occur. Because the proposed project would not alter the area being developed, this measure would continue to be adequate to address project construction.

The proposed project would not alter traffic generated by the Village 1 plan area, so there would be no change in future traffic noise levels (Impacts 4.10-1 and 4.10-4). As shown in Village 1 Draft EIR Table 4.10-12, the 60 dBA Ldn contour would be approximately 207 feet from the centerline of Oak Tree Lane.[29] Residents within these contours could be exposed to exterior and interior noise levels that exceed City standards. Mitigation Measure 4.10-5(a) requires that one or more measures be

28 ENGEO Incorporated, *Phase 1 Environmental Site Assessment*, August 2, 2024, page *11*.
29 City of Lincoln, *Draft Environmental Impact for the Village 1 Specific Plan*, May 2012, Table 4.10-2.

included to reduce noise levels for residences in areas where the external noise levels would exceed 60 dBA Ldn, such as noise barriers, windows with a minimum sound rating of 32 and no exterior wall cavities. Sound walls are proposed to be constructed along Oak Tree Lane, including the portion adjacent to the project site, and along and the portion of Silverado Trail adjacent to the project site. These measures would ensure that project residents would not be exposed to unacceptable traffic noise levels.

Traffic, Air Quality, and Greenhouse Gas Emissions

Traffic

Since the Specific Plan was adopted, the CEQA Guidelines have been revised to shift the analysis of traffic impacts from Level of Service (LOS) to Vehicle Miles Traveled (VMT). After July 1, 2020, EIRs must analyze a project's effect on VMT, and LOS can no longer be used as a standard of significance for CEQA purposes. The Village 1 Specific Plan EIR did not address VMT, because LOS was the standard of significance used to evaluate traffic impacts at that time. While changes in level of service are no longer evaluated under CEQA, the City does have General Plan policies that address LOS.

Because the Parkwood project would not increase the number or distribution of units within the Village 1 plan area, the project would not change the amount of traffic. Consequently, the proposed Parkwood project would not alter the conclusions of the EIR with respect to levels of service; therefore, no changes in the size or nature of roadway infrastructure would be needed. Further, it would not increase the number of vehicle miles traveled associated with the Specific Plan (Section 14 of the Draft EIR). In addition, as required by Mitigation Measure 4.14-7, the Parkwood project would contribute its fair share toward the funding of improvements identified as mitigation.

The Village 1 Specific Plan EIR also analyzed the effects of the Specific Plan on transit demand (Impact 4.14-5) and pedestrian, bicycle and NEV vehicle use (Impact 4.14-6). No changes to the provision of transit, bicycle/NEV lanes or pedestrian facilities are proposed by the Parkwood project. Bike/NEV lanes and sidewalks would be provided on the portion of Oak Tree Lane through constructed by the project; therefore, these impacts would continue to be less than significant under the proposed project.

Air Quality and Greenhouse Gas Emissions

Construction activities would generate dust and construction vehicle emissions (Impact 4.3-1). Project construction would comply with Mitigation Measure 4.3-1, which requires dust control and other measures to reduce air pollutant emissions during construction. The proposed project would not increase the amount of acreage that could be developed, so there would be no change in the amount of emissions generated during construction. Therefore, the short-term significant and unavoidable impact due to construction emissions would not be more severe than identified in the Village 1 EIR.

Motor vehicle use is one of the major sources of both air pollutants and greenhouse gas emissions. The proposed Parkwood project would not alter the total number of dwelling units or the amount of commercial development within the Village 1 plan area. Therefore, the amount of vehicle and other emissions generated would be consistent with the EIR assumptions, and the conclusions of the EIR would not change (Impacts 4.3-2, 4.3-3, 4.3-5, 4.3-6 and 4.6-1).

Public Services and Utilities

Parks and Open Space

New development within Lincoln is required to provide both preserved open space and traditional parks. The Village 1 Specific Plan includes 40% of open space (732.8 acres), which is consistent with the General Plan open space requirement. In reviewing the appropriate amount of park land within a development project, the City considers the amount of parkland anticipated in the

Village 1 Specific Plan, the General Plan park standards and the unique characteristics of the individual project.

The City of Lincoln General Plan establishes a standard of 3 acres of Neighborhood Park, 3 acres of open space and 3 acres of citywide parks per 1,000 residents within any project that is approved subject to a Development Agreement, which is required for this project. The Village 1 Specific Plan adjusted the requirement for neighborhood parks to 2.43 acres per 1,000 residents due to the large amount of open space provided within Village 1.[30]

The Village 1 Specific Plan establishes the household population (number of persons expected per household) for various residential densities. The assumed household population of medium density residential development is 2.8 persons per household for medium density residential development.[31] Given that the project proposes a maximum of 122 medium density homes, the Parkwood project is projected to have approximately 341 residents at build out. Therefore, the Parkwood project would be required to provide for 1 acre of open space, 1 acre of regional park and 0.83 acres of neighborhood park.

The project's obligation for .83 acres of neighborhood parks will be met through the development of approximately 1.5 acres of parkland on the project site. The obligation for one acre of regional park will be partially met through dedication of 2.7 acres of parkland in the northwest corner of the project site; this area is designated to become part of the regional park. In addition, the proposed project would be subject to park fees as required by Mitigation Measure 4.12-7. These fees would off-set the cost of constructing the neighborhood/community parks planned within the Village 1 plan area, which could include developing the remainder of the lakefront in the western portion of the Specific Plan area.

The project's obligation for one acre of open space is met though the designation of open space throughout Village 1. The proposed project would not increase the demand for open space beyond the level identified in the Specific Plan. Approximately 40 percent of the Village 1 area is designated Open Space, and the proposed project would not alter that amount.

The EIR found that the impacts on other public services would be less than significant, which would continue to be the case under the proposed Parkwood project.

Other Public Services and Utilities

The Village 1 EIR found that the increased demand for law enforcement, fire protection and public schools would not result in significant environmental effects (Impacts 4.12-1 through 4.12-6). The Parkwood project would not alter the number of residential units, commercial square footage or residents within Village 1 at buildout, so these impacts would remain less than significant.

The Village 1 Specific Plan area, including the project site, is in an area designated Moderate on the CAL FIRE Fire Hazard Severity Zones mapping, and is therefore not considered at substantial risk of wildfire.[32]

Similarly, because the Parkwood project would not alter the total number of residential units or commercial square footage within the Village 1 plan area, and would install infrastructure needed to serve both the project and future Village 1 development, there would be no change in demand for water supply, and generation of wastewater, energy and solid waste (Impacts 4.13-1 through 4.13-12).

30 Frayji Design Group, Inc., *Village 1 Infrastructure and Facilities Financing Plan (Financing Plan), Volume 2, Infrastructure and Phasing Plan*, April 9, 2016, page 32 and Appendix 26.

31 City of Lincoln, *Draft Environmental Impact Report for the Village 1 Specific Plan*, May 2012, page 4.12-19.

32 CAL FIRE, City of Lincoln-Placer County, Local Responsibility Area Fire Hazard Severity Zones, January 22, 2025.

CONCLUSION

As indicated in the above analysis, the proposed Parkwood project would not result in a new significant impact or an impact that is substantially more severe than what was identified in the Village 1 Specific Plan EIR, and no revisions to the EIR, including mitigation measures, are necessary to address the impacts of the project. Therefore, the proposed Parkwood would not result in any conditions identified in CEQA Guidelines Section 15162, and a subsequent or supplemental EIR is not required.

Figure 1: Project Location

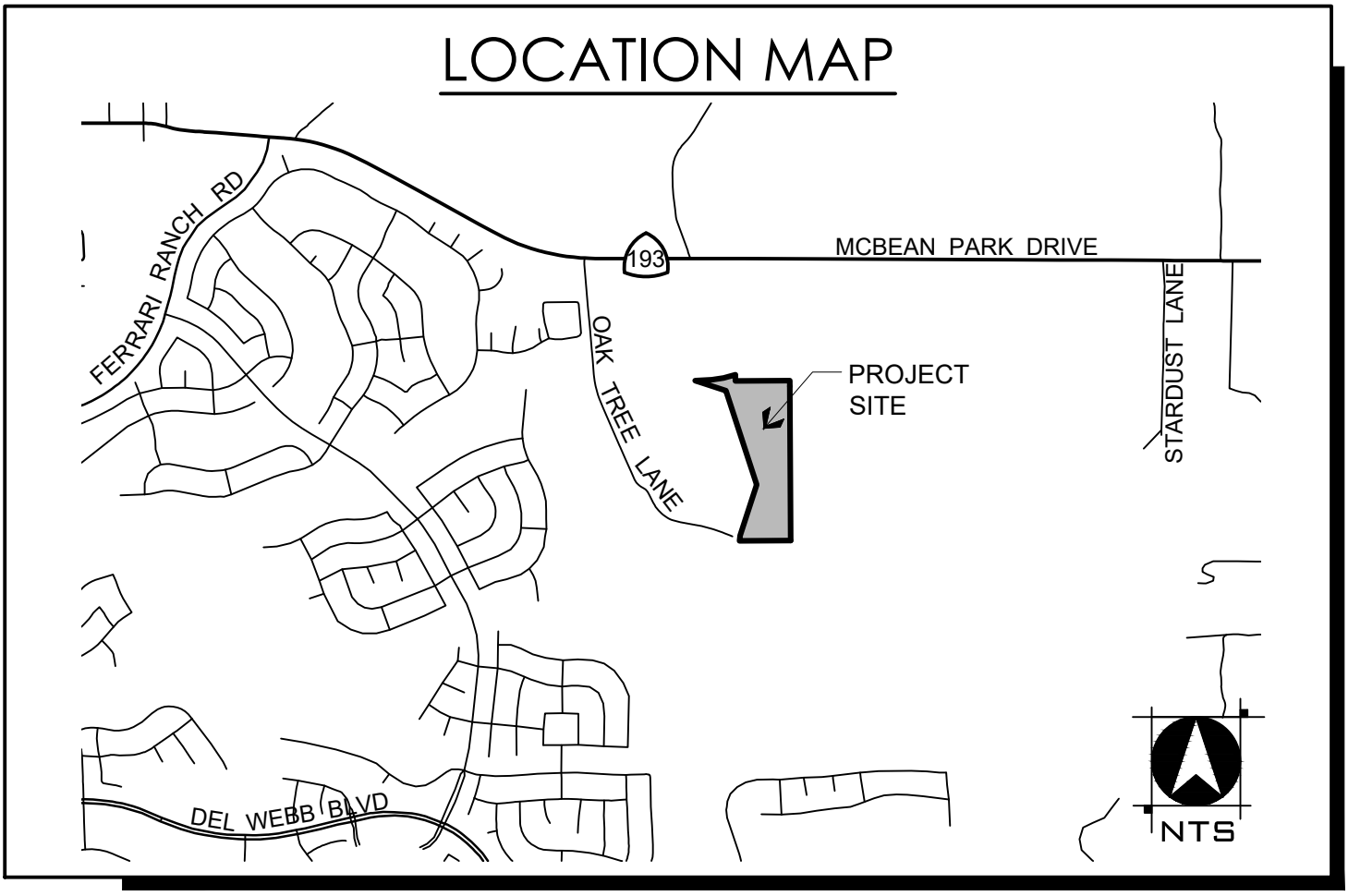
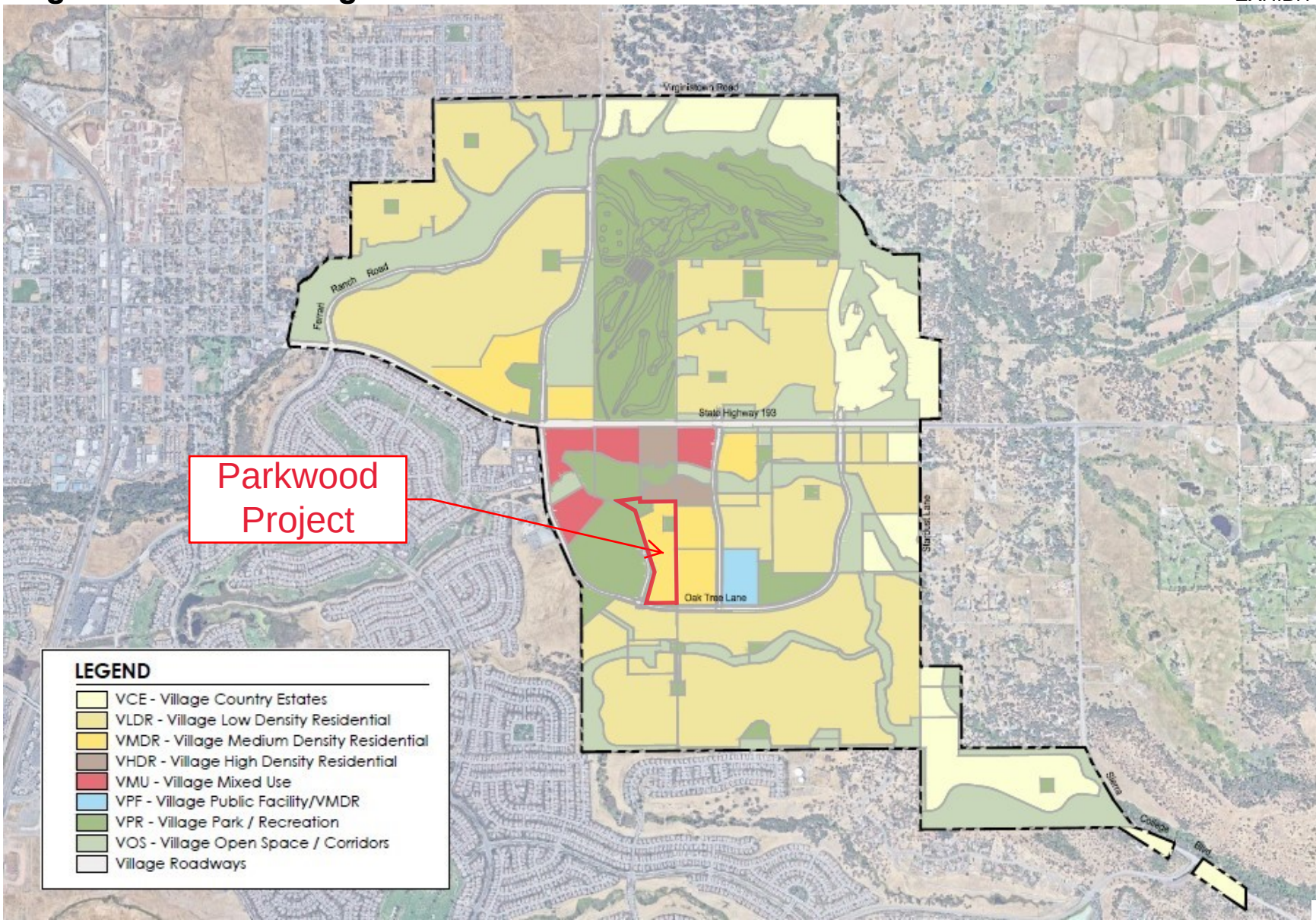
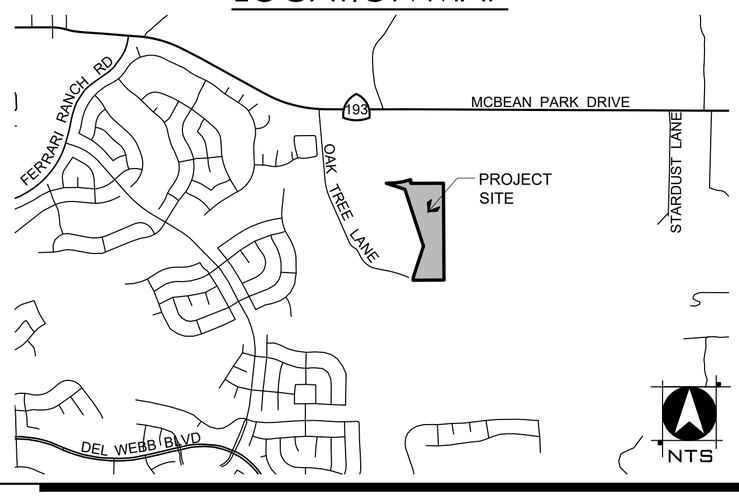


Figure 2: Surrounding Land Uses



LOCATION MAP



PROJECT NOTES

RECORD OWNER
8861 PARKWOOD HOLDINGS, LLC
3824 SKYLINE ROAD
CARLSBAD, CA 92008
CONTACT: PAUL SEARS
PHONE: (818) 974-7126

APPLICANT/DEVELOPER
JEN CALIFORNIA 28, LLC
1478 STONE POINT DRIVE, SUITE 100
ROSEVILLE, CA 95661
CONTACT: JOHN JEWETT
PHONE: (530) 550-5525

PLANNER/ENGINEER
WOOD RODGERS INC.
3741 DOUGLAS BLVD, SUITE 150
ROSEVILLE, CA 95661
CONTACT:
PLANNER: VANCE JONES
ENGINEER: JASON REED, PE C66631
PHONE: (916) 341-7760

ASSESSOR'S PARCEL NUMBERS
021-274-071

AREA
20.9± ACRES GROSS

RESIDENTIAL LOT SIZES
AVERAGE: 4,174 SQ. FT.
MAXIMUM: 8,586 SQ. FT.
MINIMUM: 3,238 SQ. FT.

NUMBER OF LOTS
122 SINGLE FAMILY RESIDENTIAL LOTS
2 PARK LOTS
4 LANDSCAPE LOTS
128 LOTS TOTAL

EXISTING GENERAL PLAN LAND USE
MEDIUM DENSITY RESIDENTIAL (MDR)
PARKS & RECREATION (PR)

PROPOSED GENERAL PLAN LAND USE
MEDIUM DENSITY RESIDENTIAL (MDR)
PARKS & RECREATION (PR)

EXISTING ZONING
VILLAGE MEDIUM DENSITY RESIDENTIAL (VMDR)
VILLAGE PARKS & RECREATION (VPR)

PROPOSED ZONING
VILLAGE MEDIUM DENSITY RESIDENTIAL (VMDR)
VILLAGE PARKS & RECREATION (VPR)

PARKS & RECREATION
CITY OF LINCOLN

POLICE & FIRE PROTECTION
CITY OF LINCOLN

SCHOOL DISTRICT
WESTERN PLACER UNIFIED SCHOOL DISTRICT

SEWER
CITY OF LINCOLN

STORM DRAIN
CITY OF LINCOLN

WATER
CITY OF LINCOLN

ELECTRICITY
PG&E

GAS
PG&E

NOTE:

1) *SUBDIVIDER(S) RESERVES THE RIGHT TO FILE MULTIPLE FINAL MAPS PURSUANT TO SECTION 66456.1 OF THE SUBDIVISION MAP ACT.*
2) *EXISTING TOPOGRAPHY PROVIDED BY WOOD RODGERS AND WAS FLOWN IN 2024. CITY OF LINCOLN BENCHMARK "LIN-8A."*
3) *UNLESS OTHERWISE SHOWN ON MAP, ALL UTILITIES WILL BE INSTALLED WITHIN THE PUBLIC ROAD RIGHT-OF-WAY OR WITHIN A PUBLIC UTILITY EASEMENT.*
4) *ALL EXISTING RECORDED EASEMENTS ON THE PROPERTY HAVE BEEN VERIFIED AND ARE SHOWN HEREON.*
5) *OWNER WILL DEDICATE ALL EASEMENTS AND RIGHTS-OF-WAY NECESSARY TO PROVIDE ALL ONSITE UTILITIES AND ROADWAYS.*
6) *A 12.5' P.U.E. SHALL BE LOCATED ADJACENT TO ALL PUBLIC STREETS UNLESS OTHERWISE SHOWN ON THIS TENTATIVE SUBDIVISION MAP.*
7) *THIS IS AN APPLICATION FOR A DEVELOPMENT PERMIT.*
8) *ALL EXISTING STRUCTURES AND SEPTIC SYSTEMS TO BE REMOVED. EXISTING WELLS TO BE REMOVED OR TO REMAIN AS NOTED.*
9) *THIS EXHIBIT IS FOR TENTATIVE MAP PURPOSES ONLY. ALL SITE CHARACTERISTICS ARE TO BE VERIFIED PRIOR TO FINAL MAP.*
10) *MASTER UTILITY STUDIES WILL BE PROVIDED AT THE TIME OF VILLAGE IMPROVEMENT PLAN SUBMITTAL.*
11) *LOT LINES MAY BE ADJUSTED AT THE TIME OF FINAL MAP PROVIDED THAT NO ADDITIONAL LOTS ARE CREATED AND RESULTING DESIGN IS IN SUBSTANTIAL CONFORMANCE WITH THIS TENTATIVE SUBDIVISION MAP.*
12) *FINAL SUBDIVISION MAPPING SHALL BE PREPARED TO IDENTIFY ALL R/W, IOD, AND/OR PUBLIC/PRIVATE STREETS, IF ANY, NEEDED TO ACCOMMODATE THE CONSTRUCTION PHASING OF THE VILLAGES SHOWN ON THIS TENTATIVE MAP.*
13) *ALL PUBLIC STREETS, LIGHTS, AND DRAINAGE FACILITIES TO BE DESIGNED AND CONSTRUCTED PER CITY STANDARDS, EXCEPT AS SHOWN OTHERWISE HEREON.*
14) *PURSUANT TO SECTION 66499.20.2 OF THE SUBDIVISION MAP ACT, THE PROPERTY WILL BE MERGED AND RESUBDIVIDED AND THE FOLLOWING PUBLIC EASEMENTS ARE TO BE ABANDONED:*
    - *IRREVOCABLE OFFER OF DEDICATION - PUBLIC STREET AND HIGHWAY AND UTILITY PURPOSES - DOC #2017-0090374, O.R.P.C. (13)*
    - *IRREVOCABLE OFFER OF DEDICATION - PUBLIC UTILITY EASEMENT - DOC #2017-0090348, O.R.P.C. (14)*
    - *IRREVOCABLE OFFER OF DEDICATION - MUNICIPAL USE EASEMENT - DOC #2017-0090349, O.R.P.C. (15)*
    - *WATERLINE EASEMENT - 69 DEEDS 151, O.R.P.C. (4)*
    - *WATERLINE EASEMENT - 139 DEEDS 175, O.R.P.C. (5)*
15) *THE FOLLOWING PRIVATE EASEMENTS TO BE QUITCLAIMED:*
    - *ROAD AND UTILITY EASEMENT - 1364 O.R. 419, O.R.P.C. (6)*
    - *ROAD AND UTILITY EASEMENT - 1364 O.R. 431, O.R.P.C. (7)*
    - *ROAD AND UTILITY EASEMENT - 1506 O.R. 619, O.R.P.C. (10)*
    - *TEMPORARY ACCESS EASEMENT - DOC #2018-0000479, O.R.P.C. (16)*
    - *TEMPORARY ACCESS EASEMENT - DOC #2018-0084570, O.R.P.C. (17)*
    - *TEMPORARY CONSTRUCTION EASEMENT - DOC #2022-0014992, O.R.P.C. (18)*

LOT SUMMARY

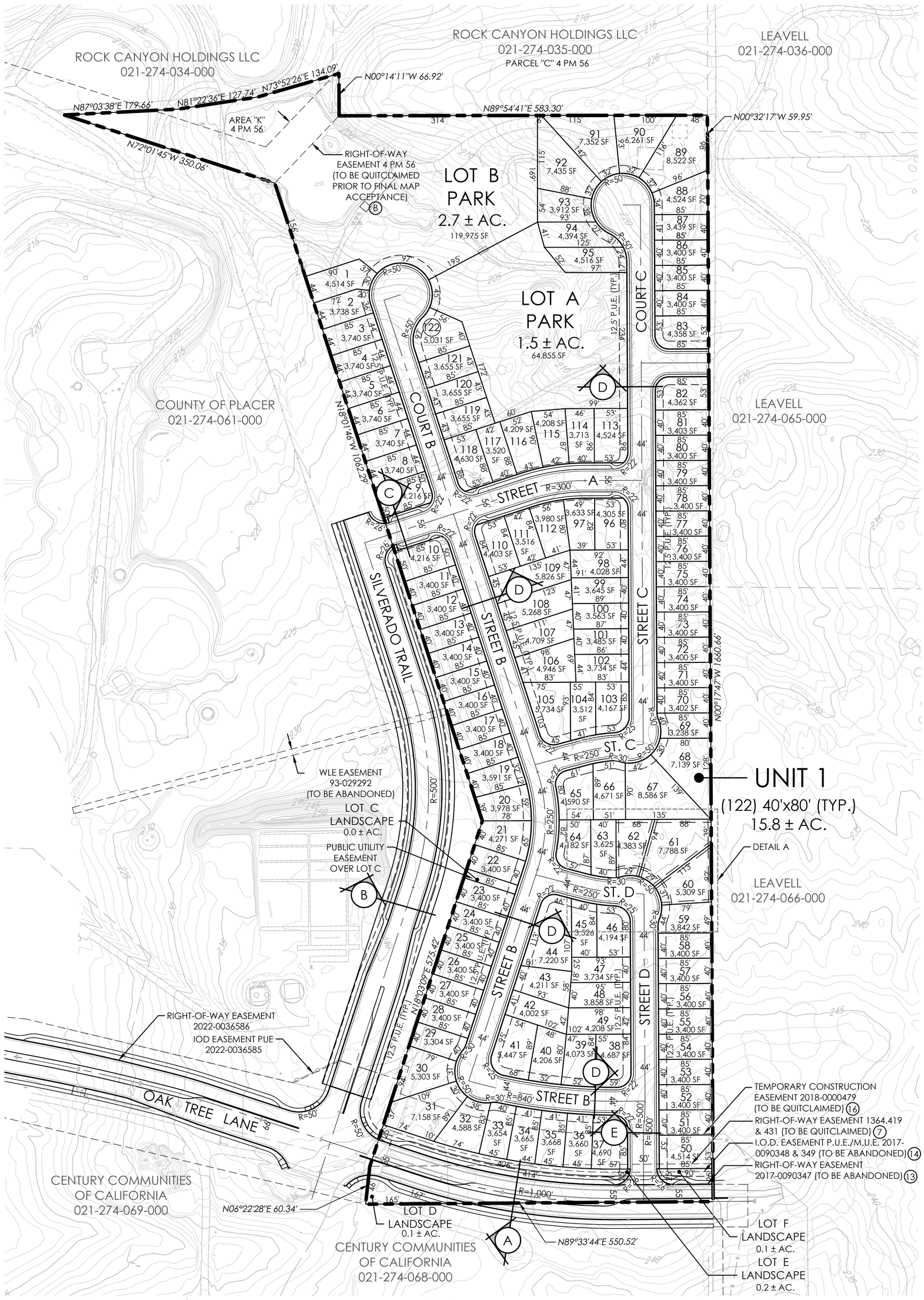
UNIT/LOT NO.	LAND USE	LOT SIZE (MIN.)	LOTS	ACRES	DENSITY (DU/AC)
1	VILLAGE MEDIUM DENSITY RESIDENTIAL	40'X80'	122	15.8	7.7
SUBTOTAL	-	-	122	15.8	7.7
A	PARK	-	1	1.5	-
B	PARK (REGIONAL)	-	1	2.7	-
C-F	LANDSCAPE	-	4	0.4	-
RW	MAJOR RIGHT-OF-WAY	-	-	0.5	-
SUBTOTAL			6	5.1	-
TOTAL			128	20.9	-

TENTATIVE SUBDIVISION MAP

PARKWOOD

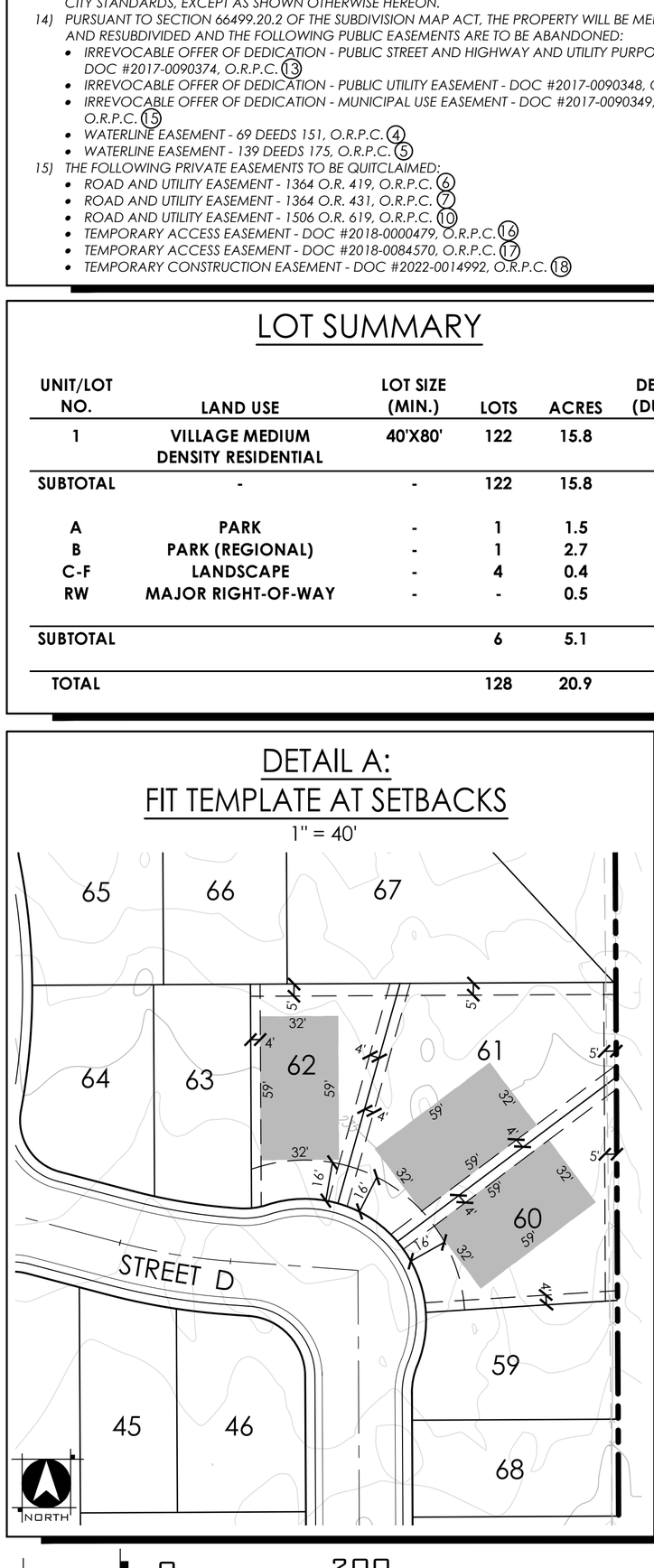
CITY OF LINCOLN, CALIFORNIA

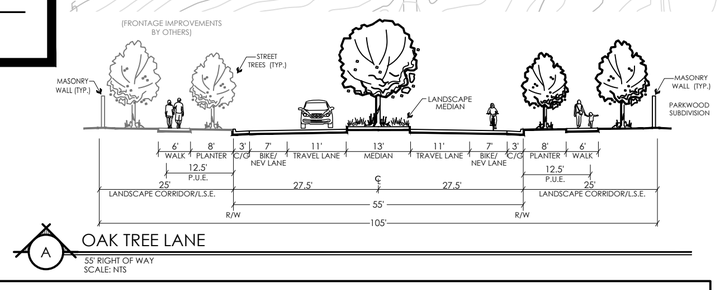
SEPTEMBER 30, 2025



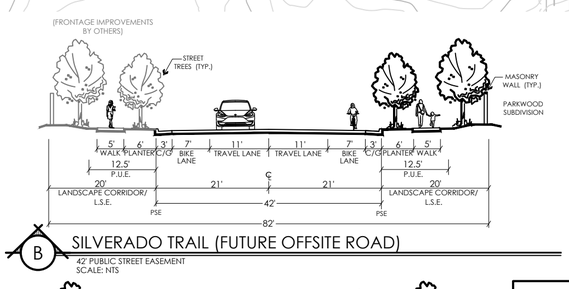
DETAIL A:
FIT TEMPLATE AT SETBACKS

1" = 40'





A OAK TREE LANE
55' RIGHT OF WAY
SCALE: NTS

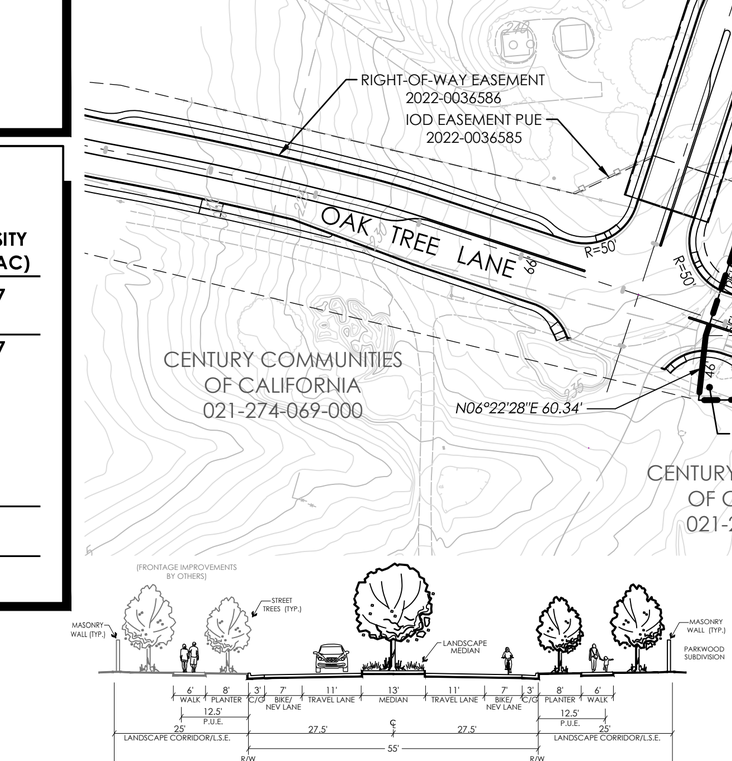


B SILVERADO TRAIL (FUTURE OFFSITE ROAD)
42' PUBLIC STREET EASEMENT
SCALE: NTS

NOTE:
REFER TO SHEET 3 FOR ALTERNATE PROVIDING DRAIN CONNECTION AND OVERLAND RELEASE TO SERVE RUNOFF FROM THE LEAVELL PROPERTY.

ALTERNATIVE WITH NO ACCESS ROAD TO EAST

1" = 100'



C PRIMARY RESIDENTIAL (WITH ON-STREET PARKING)
56' RIGHT OF WAY
SCALE: NTS

D MINOR RESIDENTIAL (WITH ON-STREET PARKING)
44' RIGHT OF WAY
SCALE: NTS

E PRIMARY RESIDENTIAL AT ENTRY
50' RIGHT OF WAY
SCALE: NTS

SURVEYOR'S STATEMENT

THE BOUNDARY SHOWN HEREON IS BASED ON THE LEGAL DESCRIPTION AS DESCRIBED IN THE PRELIMINARY TITLE REPORT ISSUED BY PLACER TITLE COMPANY, REPORT NUMBER P-611272, DATED DECEMBER 3, 2024. ALL EASEMENTS SHOWN IN THE REPORT ARE SHOWN HEREON OR IF AN EASEMENT IS NOT PLOTTABLE OR BLANKET, A NOTE TO THAT EFFECT IS SHOWN HEREON. ANY PUBLIC EASEMENTS TO BE ABANDONED ARE SHOWN AS "TO BE ABANDONED WITH THE FINAL MAP" (IF APPLICABLE).

(XX) INDICATES REPORT ITEM NUMBER

PROFESSIONAL LAND SURVEYOR
CRAIG E. SPIESS
12/31/2025
No. 7944
STATE OF CALIFORNIA

09/05/2025

WOOD RODGERS
BUILDING RELATIONSHIPS ONE PROJECT AT A TIME
3741 Douglas Blvd, Suite 150
Roseville, CA 95661
Tel 916.341.7760
Fax 916.341.7767

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LAND USE ADJUSTMENTS

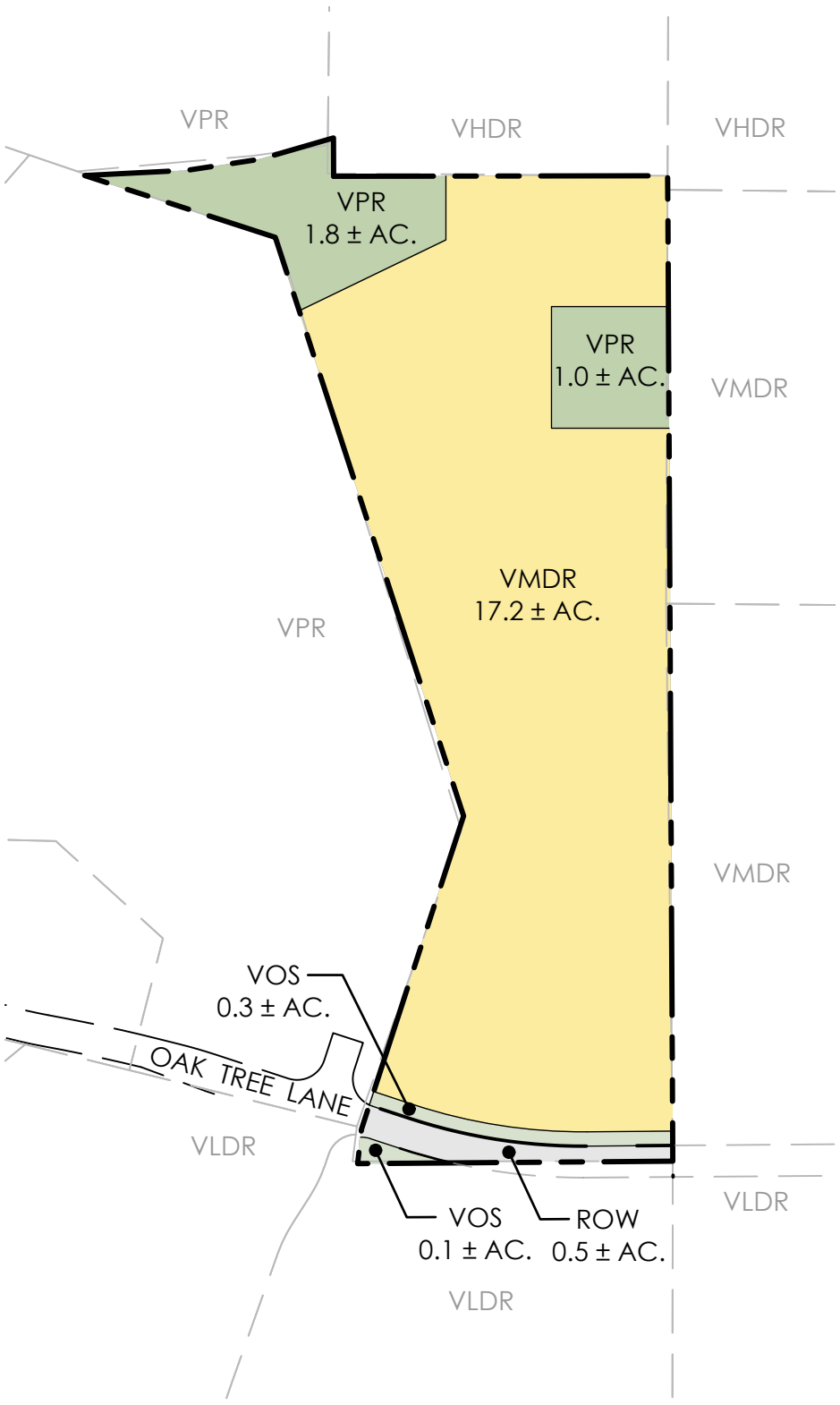
PARKWOOD TENTATIVE SUBDIVISION MAP

A PORTION OF PARCEL PA 27 IN THE VILLAGE 1 SPECIFIC PLAN

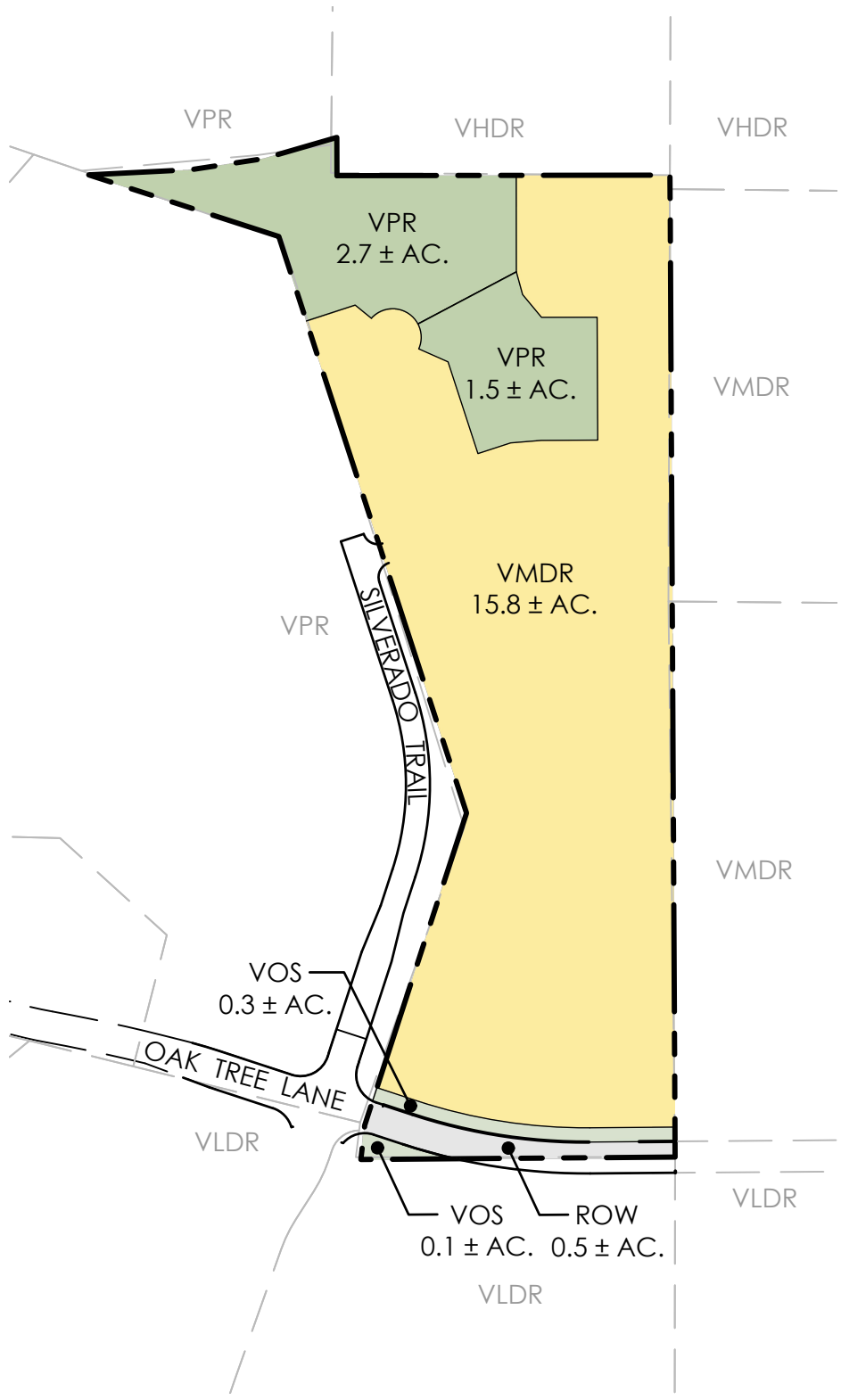
CITY OF LINCOLN, CALIFORNIA

APRIL 25, 2025

EXISTING



PROPOSED



LAND USE SUMMARY

	SPECIFIC PLAN LAND USE DESIGNATION		EXISTING ACRES (G)	PROPOSED ACRES (G)	DIFFERENCE
	VMDR	VILLAGE MEDIUM DENSITY RESIDENTIAL	17.2	15.8	-1.4
	VPR	VILLAGE PARK/RECREATION	2.8	4.2	1.4
	VOS	VILLAGE OPEN SPACE/CORRIDORS	0.4	0.4	0.0
	ROW	MAJOR ROADWAYS	0.5	0.5	0.0
	TOTAL		**20.9**	**20.9**	**0.0**

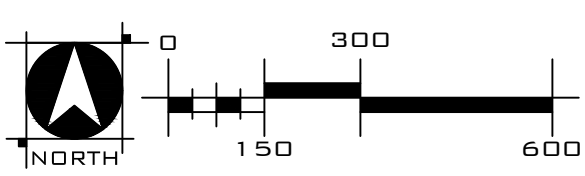


Figure 4: Land Use Comparison

WOOD RODGERS
BUILDING RELATIONSHIPS ONE PROJECT AT A TIME
3741 Douglas Blvd., Suite 150
Roseville, CA 95661
Tel 916.341.7760
Fax 916.341.7767

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MITIGATION MONITORING PROGRAM VILLAGE 1 SPECIFIC PLAN – PARKWOOD PROJECT September 2025				
Impact	**Mitigation Measures – Programmatic Portion**	**Responsible Entity**	**Timing/ Milestone**	**Monitoring and Enforcement Responsibility**
	4.1 Aesthetics and Visual Quality			
4.1-3 The proposed project would introduce light and glare into the project area.	4.1-3(a) All light standards shall be shielded and directed downward so that no light falls onto adjacent properties. 4.1-3(b) Surfaces of multi-story buildings facing streets, open space, parks or residential neighborhoods shall not have reflective surfaces large enough to generate glare that creates a nuisance or safety hazard. 4.1-3l i. If future uses within any park include nighttime activities requiring overhead lights, the project applicant shall use site design and orientation in combination with a configuration of exterior light fixtures that emphasize close spacing and lower intensity light that is directed downward in order to minimize exposure of adjacent uses to lighting and to minimize the amount of light that is visible above the horizontal plane of the light fixture. ii.a. Activity-related lights (as opposed to security lighting) shall be turned off no later than 10:00 p.m. to reduce the amount of disruption to adjacent receptors; and/or ii.b. The City shall place a nuisance easement over parcels that will have direct views of such lights.	Applicant	O	DSD
	4.3 Air Quality			
4.3-1 Construction of the proposed project would generate emissions of PM10 and PM2.5, ROG, NOx, and CO.	4.3-1 The following mitigation measures shall be implemented by the applicant(s) during all grading activities: 4.3-1(a) Prior to issuance of a grading permit, the applicant(s) shall submit to the City of Lincoln, as the lead agency, and receive approval of a Construction Emission/Dust Control Plan. The plan shall be submitted to the PCAPCD for review and comment prior to approval by the City. This plan must address the minimum Administrative Requirements found in section 300 and 400 of PCAPCD Rule 228, Fugitive Dust.	Applicant	G/C	PSD PCAPCD

MITIGATION MONITORING PROGRAM VILLAGE 1 SPECIFIC PLAN – PARKWOOD PROJECT September 2025				
Impact	**Mitigation Measures – Programmatic Portion**	**Responsible Entity**	**Timing/ Milestone**	**Monitoring and Enforcement Responsibility**
	4.3 Air Quality			
4.3-1 (continued)	4.3-1(b) The prime contractor shall submit to the District a comprehensive inventory (i.e. make, model, year, emission rating) of all the heavy-duty off-road equipment (50 horsepower of greater) that will be used an aggregate of 40 or more hours for the construction project. The project representative shall provide the District with the anticipated construction timeline including start date, and name and phone number of the project manager and on-site foreperson. The project shall provide a plan for approval by the District demonstrating that the heavy-duty (> 50 horsepower) off-road vehicles to be used in the construction project, including owned, leased and subcontractor vehicles, will achieve a project wide fleet-average up to 20 percent NOx reduction and 45 percent particulate reduction compared to the most recent CARB fleet average. The District should be contacted for average fleet emission data. Acceptable options for reducing emissions may include use of late model engines, low-emission diesel products, alternative fuels, engine retrofit technology, after-treatment products, and/or other options as they become available.	Applicant	P, C	PSD PCAPCD
	4.3-1(c) In order to control dust, an operational watering truck shall be on site during construction hours. In addition, dry chemical sweeping is prohibited. Watering at the construction site shall be carried out in the compliance with operating APCD rules and City of Lincoln requirements.	Applicant	C	PSD
	4.3-1(d) The contractor shall suspend all grading operations when fugitive dusts exceed District Rule 228 Fugitive Dust limitations. The prime contractor shall be responsible for having an individual, certified by CARB to perform Visible Emissions Evaluations (VEE), who shall routinely evaluate compliance to Rule 228, Fugitive Dust, on a weekly basis. Fugitive dust is not to exceed 40% opacity and not go beyond property boundary at any time. If lime or other drying agents are used to dry out wet grading areas they shall be controlled as to not exceed District Rule 228 Fugitive Dust limitations.	Applicant	C	PSD
	4.3-1(e) The prime contractor shall be responsible for keeping adjacent public thoroughfares clean of silt, dirt, mud, and debris, and shall “wet broom” the streets (or use another method to control dust as approved by the City) if silt, dirt, mud or debris is carried over to adjacent public thoroughfares.	Applicant	C	PSD
	4.3-1(f) The prime contractor shall apply methods such as surface stabilization, establishment of the vegetative cover, paving, or other methods to control dust approved by the City.	Applicant	C	PSD

MITIGATION MONITORING PROGRAM VILLAGE 1 SPECIFIC PLAN – PARKWOOD PROJECT September 2025				
Impact	**Mitigation Measures – Programmatic Portion**	**Responsible Entity**	**Timing/ Milestone**	**Monitoring and Enforcement Responsibility**
4.3-1 (continued)	4.3-1(g) The prime contractor shall apply water or use other method to control dust impacts offsite. Construction vehicles leaving the site shall be cleaned to prevent dust, silt, mud, and dirt from being released or tracked off-site.	Applicant	C	PSD
	4.3-1(h) No open burning of removed vegetation shall be allowed unless permitted by the PCAPCD. All removed vegetation material shall either be chipped on site or taken to an appropriate recycling site, or if a recycling site is not available, a licensed disposal site.	Applicant	C	PSD
	4.3-1(i) Traffic speeds on all unpaved surfaces shall be limited to 15 miles per hour or less.	Applicant	C	PSD
	4.3-1(j) The prime contractor shall suspend all grading activities when wind speeds (including instantaneous gusts) are high (typically winds greater than 25 miles per hour), and dust is traveling off-site.	Applicant	C	PSD
	4.3-1(k) If required by the Engineering Division and/or the Department of Public Works, the contractor shall hold a pre-construction meeting prior to any grading activities. The contractor may invite the PCAPCD to the pre-construction meeting in order to discuss the construction emission/dust control plan with employees and/or contractors.	Applicant	C	PSD PCAPCD
	4.3-1(l) Stockpiles of dirt shall be covered when not being used or otherwise controlled to prevent erosion and/or dust.	Applicant	C	PSD
	4.3-1(m) During construction, the contractor shall use existing power sources (e.g., power poles) or clean fuel (e.g., gasoline, biodiesel, natural gas) generators rather than temporary diesel power generators where feasible.	Applicant	C	PSD
	4.3-(n) A person shall not discharge into the atmosphere volatile organic compounds (VOC's) caused by the use or manufacture of Cutback or Emulsified asphalts for paving, road construction or road maintenance, unless such manufacture or use complies with the provisions of Rule 217.	Applicant	C	PSD
4.3-2 Operation of the proposed project would generate criteria pollutant emissions (ROG,	4.3-2(a) Wood burning or pellet appliances shall not be allowed in any residential units. Only natural gas or propane fired fireplace appliances shall be installed.	Applicant	B	DSD
	4.3-2(c) For those projects that include stationary sources (e.g., gasoline dispensing facility, dry cleaning, large HVAC units), the applicant shall obtain an Authority to Construct (ATC) permit prior to issuance of a Certificate of Occupancy.	Applicant	O	DSD

MITIGATION MONITORING PROGRAM VILLAGE 1 SPECIFIC PLAN – PARKWOOD PROJECT September 2025				
Impact	**Mitigation Measures – Programmatic Portion**	**Responsible Entity**	**Timing/ Milestone**	**Monitoring and Enforcement Responsibility**
NOx, CO, PM10, and PM2.5).	4.3-2(d) Prior to approval of Improvement Plans, the applicant shall show that a Class 1, 2, or 3 bicycle lane(s) is provided in areas as approved by the Engineering Division and/or the Department of Public Works (or similar divisions within each jurisdiction), as defined elsewhere in these conditions of approval.	Applicant	G	PSD
	4.3-2(e) Prior to Design Review Approval, the Site Plan shall show that the applicant has provided the appropriate number of preferential parking spaces for employees that carpool/vanpool/rideshare as well as the appropriate preferential parking for NEVs as required by the District and City Policy. Such stalls shall be clearly demarcated with signage as approved by the approving committee.	Applicant	G	DSD
	4.3-2(f) Prior to Design Review approval, the applicant shall show that on-stie bicycle racks are provided.	Applicant	B	DSD
4.3-5 The proposed project would contribute to cumulative increases in criteria air pollutant emissions.	4.3-5(a) At the time a final map is submitted, the City, in coordination with PCAPCD, shall calculate the emissions associated with the land uses to be approved under that particular tentative map. Based on that calculation, the applicant shall do one or a combination of the following to ensure NOx emissions do not exceed 10 lbs within the full Plan Area. Once the 10 lbs per day has been reached, subsequent projects must demonstrate no net increase in NOx emissions. The City shall consult with the PCAPCD to determine whether the measures proposed by the applicant would fully offset project emissions. i) Reduce emissions on-site by incorporating design features that would reduce NOx emissions. These features may include, but would not be limited to, energy conservation or "green" building features such solar panels, energy efficient heating and cooling, energy star appliances, and/or measures that would reduce vehicle use, such as bike lockers and transit services, as provided for in Mitigation Measure 4.6-1. ii) Reduce emissions off-site within the same region (i.e., City of Lincoln, Placer County) by participating in an offsite mitigation program coordinated by the PCAPCD and/or by funding energy-efficiency measures (e.g., installation of insulation and/or dual pane windows in existing buildings), vehicle emission reduction measures (e.g., replace diesel school buses with natural gas buses), and/or trip-reduction measures (e.g., bike lanes and/or NEV lanes on streets that do not have them). iii) Participate in the Placer County Air Pollution District Offsite Mitigation Program by paying fees based on the project's contribution of pollutants (ROG and NOx), adjusted by credit received for any applicable measures implemented by the project on or offsite. The actual amount to be paid shall be determined, and	Applicant	I	DSD PCAPCD

MITIGATION MONITORING PROGRAM VILLAGE 1 SPECIFIC PLAN – PARKWOOD PROJECT September 2025				
Impact	**Mitigation Measures – Programmatic Portion**	**Responsible Entity**	**Timing/ Milestone**	**Monitoring and Enforcement Responsibility**
4.3-5 (continued)	satisfied per current California Air Resources Board guidelines, at the time of recordation of small lot tentative maps.			
	4.4 Biological Resources			
4.4-1 The proposed project would result in the filling or adverse modification of jurisdictional wetland/ other "waters of the U.S."	4.4-1(a) For projects developed within the programmatic portion, the project applicant shall retain a qualified biologist to conduct a wetland delineation for each project prior to the issuance of a grading permit. This delineation shall be submitted to the US Army Corps of Engineers (Corps) for verification prior to the issuance of any grading permits for the programmatic portion of the project site. If no wetlands are determined to be present, no further mitigation would be required.	Applicant	P	DSD Corps
	4.4-1(b) The project applicant shall prepare a wetland mitigation plan that ensures no net loss of wetlands, consistent with Lincoln General Plan Policies OSC-5.6, OSC-5.7, OSC-5.8, and OSC-5.9. The wetland mitigation plan shall be based on the wetland delineation verified by the Corps. This measure may be implemented through the 404 permit and/or Streambed Alteration Agreement processes. The plan shall include the following or equally effective components.	Applicant	G	DSD Corps CDFG
	4.4-1(c) The project proponent shall compensate for the loss of wetland habitat through a combination of preservation of vernal pools and seasonal wetlands in open space preserves, on-site restoration/enhancement, and the purchase of mitigation credits at an approved mitigation bank. The ratio of compensation shall be determined in consultation with the Corps and California Department of Fish and Game (CDFG), as part of the 404-permit process, but shall not be less than 1:1.	Applicant	G	DSD Corps CDFG
	4.4-1(d) All preserved wetlands shall be dedicated to the City or a non-profit organization acceptable to the City and preserved through perpetual covenants enforceable by the City or other appropriate agencies, to ensure their maintenance and survival.	Applicant/City	O	City
	4.4-1(e) Prior to any construction activities on the site, a protective fence shall be erected around the boundaries of wetlands to be preserved in proximity to the areas that would be disturbed by construction. This fence shall remain in place until all construction activity in the immediate area is completed. No activity shall be permitted within the protected areas except for those expressly permitted by the Corps and/or CDFG.	Applicant	P	DSD
	4.4-1(f) A buffer shall be provided along all preserved wetlands in accordance with the 404 permit. Only those uses allowed in the 404 Permit and/or the Streambed Alteration Agreements shall be permitted in the wetlands preserve and its buffer.	Applicant	I	DSD
	4.4-1(g) Water quality in the wetlands preserve shall be protected using erosion control techniques including (as appropriate), but not necessarily limited to, preservation of	Applicant	G,P,C,O	DSD

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Impact	**Mitigation Measures – Programmatic Portion**	**Responsible Entity**	**Timing/ Milestone**	**Monitoring and Enforcement Responsibility**
4.4-1 (continued)	existing vegetation, mulches (e.g., hydraulic, straw, wood, etc.), and geotextiles and mats, during construction in the watershed. Additionally, urban runoff shall be managed to protect water quality in the wetlands preserve using techniques such as velocity dissipation devices, sediment basins and pollution collection devices.			
	4.4-1(h) Landscape irrigation runoff shall only be permitted to directly enter the wetlands preserve according to the provisions of the 404 Permit and/or the Streambed Alteration Agreement.	Applicant	O	DSD PSD
	4.4-1(i) Mowing and other maintenance activities shall be limited to those detailed in the 404 Permit and/or the Streambed Alteration Agreement.	Applicant	O	DSD PSD
4.4-2 The proposed project could result in the loss of special-status vernal pool crustacean and amphibian species and degradation and/or loss of their habitat.	4.4-2(a) The project applicant for projects within the programmatic portion of the project site shall retain a qualified biologist permitted by the US Fish and Wildlife Service (USFWS) to conduct vernal pool crustacean following current USFWS protocol. Alternatively, the project applicant could forgo the surveys and assume presence of vernal pool crustaceans in all appropriate habitat within the project site. The survey or assumption of presence shall occur prior to the issuance of any grading permits for the programmatic portion of the project site.	Applicant	G,P,C	DSD
	4.4-2(b) The project applicant for projects within the programmatic portion of the project site shall retain a qualified biologist to conduct aquatic surveys for the western spadefoot toad. Because a formal protocol does not exist for western spadefoot toad surveys, the scope of the surveys shall be determined in consultation with CDFG. At a minimum, the aquatic surveys for the western spadefoot toad shall include a search for spadefoot larvae during the appropriate season by a qualified biologist to determine presence or absence and potential project-related impacts to breeding sites.			

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Impact	**Mitigation Measures – Programmatic Portion**	**Responsible Entity**	**Timing/ Milestone**	**Monitoring and Enforcement Responsibility**
4.4-2 (continued)	4.4-2(c) The following or equally effective measures (as approved by the City and USFWS and/or CDFG shall be required for any vernal pool crustacean and/or western spadefoot habitat identified through protocol surveys or assumed to be present in lieu of surveys. The selected measures may be part of the permitting process. i) The project proponents shall obtain a Biological Opinion from the U.S Fish and Wildlife Service and comply with the conditions and mitigation requirements the Biological Opinion to ensure that no net loss of habitat for vernal pool crustaceans occurs. Mitigation may include, but would not be limited to, both onsite and offsite preservation and creation of vernal pools and other suitable habitat for vernal pool crustaceans, purchase of credits at mitigation banks, payment of in lieu fees approved by the agencies, or other agency approved and required mitigation measures. ii) Orange exclusionary fencing shall be placed and maintained around any avoided (preserved) vernal pool crustacean or western spadefoot habitat during construction to prevent impacts from construction vehicles and equipment. This fencing shall be inspected by a qualified biologist throughout the construction period to ensure that it is in good functional condition. After construction, fencing around open space areas containing wetlands or other sensitive habitats shall be replaced by permanent fencing that will be maintained by the City, and/or the local home owners association. iii) Prior to beginning work in the project site, all on-site construction personnel shall receive instruction regarding the presence of listed species and the importance of avoiding impacts to these species and their habitat. iv) The project proponent shall ensure that activities defined by the USFWS, and Corps, RWQCB, and/or CDFG as inconsistent with the maintenance of the suitability of the remaining vernal pool habitat and associated watershed on-site are prohibited. v) If western spadefoot is present, the applicant shall implement additional measures as deemed appropriate by the City and CDFG.			
4.4-3 The proposed project could result in	4.4-3(a) The project applicant shall retain a qualified biologist to conduct focused surveys in seasonal wetlands and non-native annual grassland habitats within the project site for special-status plant species including but not limited to big-scale balsamroot,	Applicant	P	DSD

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Impact	**Mitigation Measures – Programmatic Portion**	**Responsible Entity**	**Timing/ Milestone**	**Monitoring and Enforcement Responsibility**
the loss and/or degradation of rare plant populations.	Boggs Lake hedge-hyssop, dwarf downingia, legenere, and pincushion navarretia during the appropriate time of year (March through June). If no special-status plants are located during the surveys, no further mitigation would be required.			
	4.4-3(b) If Boggs Lake hedge-hyssop is located during the surveys in areas that would be disturbed by project construction, those populations shall be avoided and preserved in place to the extent feasible.	Applicant	P,C	DSD
	4.4-3(c) If avoidance is not feasible, the project applicant shall consult with CDFG to obtain an incidental take permit, under Section 2081 of the CESA. Mitigation can be accomplished either in the onsite mitigation preserve area, or at an approved offsite mitigation bank. The ratio of mitigation credits shall be determined during this consultation, and may be conducted concurrently with Mitigation Measure 4.4-2.	Applicant	P,C	DSD CDFG
	4.4-3(d) If any other special-status vernal pool plant species, including, but not limited to dwarf downingia and legenere are located during the surveys in areas that cannot be avoided, the project applicant shall implement Mitigation Measure 4.4-2, with the addition of soil/seed bank salvage, for use in created wetlands in mitigation areas.	Applicant	P,C	DSD CDFG
	4.4-3(e) If the plants cannot be avoided, the project applicant shall consult with the City and the CDFG regarding steps to take to offset the loss of the plants on the project site, such as transplantation, collecting seed or clippings and replanting species in an onsite location, prior to approval of a discretionary permit. At a minimum, at least ten (10) days prior to mass grading in the area that supports special-status plants, the project applicant shall notify the City and CDFG that grading is to occur and aid the CDFG with collection of the plant seeds, if the CDFG so chooses, pursuant to the California Native Plant Protection Act.	Applicant	C	DSD PSD CDFG
4.4-4 The proposed project could result in the loss of western pond turtle and/or degradation of its habitat.	4.4-4(a) Prior to project construction that would disturb any drainages or stock ponds, the project applicant shall retain a qualified biologist to conduct preconstruction surveys of suitable habitat within the area of disturbance and immediately adjacent area on the project site within 30 days prior to project construction to ensure no western pond turtles have established territories. If ground-disturbing activities are delayed or suspended for more than 30 days after the preconstruction survey, the site shall be re-surveyed. If this survey does not identify any western pond turtles on the project site, no further mitigation is required.	Applicant	P	DSD PSD CDFG
	4.4-4(b) If western pond turtles (WPT) are determined to be present within a drainage or stock pond, and the feature is to be retained, exclusionary fencing shall be used to prevent the turtle(s) from entering construction area. The location of the fence shall be determined by a qualified biologist. Any turtles found in or near the construction	Applicant	P,C	DSD PSD CDFG

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Impact	**Mitigation Measures – Programmatic Portion**		**Responsible Entity**	**Timing/ Milestone**	**Monitoring and Enforcement Responsibility**
4.4-4 (continued)		zone shall be relocated to an appropriate area of suitable habitat a minimum of 100 feet from any active construction zone. Measures shall be implemented to ensure that the drainages and stock ponds will continue to provide adequate habitat for the WPT by protecting water quality and ensuring that the reduction of drainage from the project site does not substantially diminish the water levels in the pond.			
	4.4-4(c)	If the drainage or stock pond cannot be retained, the project applicant shall relocate any WPT found during surveys in a manner developed by a qualified biologist and approved by the CDFG.	Applicant	C	DSD PSD CDFG
4.4-5 The proposed project could result in the direct loss or disturbance of nesting birds protected by the MBTA, including raptors (birds-of-prey).	4.4-5(a)	If construction is to occur between March 15 and August 30, the project applicant shall conduct a pre-construction breeding-season survey of the project site within 30 days of construction onset. Surveys for nesting raptors shall be conducted within 1/4 mile of proposed ground disturbance. The survey shall be conducted by a qualified biologist to determine if any protected raptors are nesting on or directly adjacent to the project site. A nest survey for migratory birds shall be conducted within 500 feet of construction areas to determine if any migratory birds are nesting on or directly adjacent to the project site. The results of the survey shall be valid only for the season when it is conducted. New surveys shall be conducted if construction of the surveyed area extends into the following season, unless all of the potential nesting trees have been removed. A report shall be submitted to the City of Lincoln, following the completion of the bird nesting survey that includes, at a minimum, the following information: i) A description of methodology including dates of field visits, the names of survey personnel with resumes, and a list of references cited and persons contacted. ii) A map showing the location(s) of any protected raptor or migratory bird nests observed on the project site.	Applicant	P,C	DSD PSD CDFG
	4.4-5(b)	If the above survey does not identify any protected raptor or migratory bird nests on the project site, no further mitigation would be required. However, should any active nests be located on the project site, the project applicant, in consultation with the City of Lincoln and CDFG, shall avoid all protected raptor and migratory bird nest sites located in the project site disturbance area(s) during the breeding season (approximately March 15 through August 30) while the nest is occupied with adults and/or young. This avoidance could consist of delaying construction in close proximity to the nest during the nesting season. Any occupied nest shall be monitored by a qualified biologist to determine when the nest is no longer used. If the construction cannot be delayed, avoidance shall include the establishment of a non-	Applicant	C	DSD PSD CDFG

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Impact	**Mitigation Measures – Programmatic Portion**	**Responsible Entity**	**Timing/ Milestone**	**Monitoring and Enforcement Responsibility**
4.4-5 (continued)	disturbance buffer zone around the nest site. The size of the buffer zone will be determined in consultation with the City and CDFG. The buffer zone shall be delineated by highly visible temporary construction fencing.			
4.4-6 The proposed project could result in the loss of nesting Swainson's hawk.	4.4-6(a) The project applicant shall retain a qualified biologist to conduct a Swainson's hawk nesting survey within the area to be disturbed, extending out to ¼ mile. The survey shall be conducted during the nesting season of the same calendar year that construction is expected to begin, and prior to the issuance of any grading permits. If this survey does not identify any nesting Swainson's hawk in the area within the project site that will be disturbed plus the ¼-mile radius, no further mitigation would be required.	Applicant	P	DSD PSD
	4.4-6(b) Should any active Swainson's hawk nests be located within ¼ mile of the disturbance area, no intensive new disturbances (e.g. heavy equipment operation associated with construction, use of cranes or draglines, etc.) or other project-related activities that could cause nest abandonment or forced fledging, shall be initiated within the ¼ mile (buffer zone) of an active nest between March 1 - September 15 (or until August 15 if a Management Authorization or Biological Opinion is obtained for the project). The buffer zone should be increased to 1/2 mile in nesting areas away from urban development (i.e. in areas where disturbance [e.g. heavy equipment operation associated with construction, use of cranes or draglines, new rock crushing activities] is not a normal occurrence during the nesting season).	Applicant	C	DSD PSD CDFG
	4.4-6(c) Nest trees should not be removed to the extent feasible. If a nest tree must be removed, a Management Authorization (including conditions to off-set the loss of the nest tree) must be obtained with the tree removal period specified in the Management Authorization, generally from October 1 to February 1. If construction or other project related activities that could cause nest abandonment or forced fledging are necessary within the buffer zone, then the project applicant shall retain a qualified biologist to monitor the nest site (to determine if the nest is abandoned).	Applicant	C	DSD PSD CDFG
	4.4-6(d) If an active nest is abandoned and if the nestlings are still alive, the project sponsor shall fund the recovery and hacking (controlled release of captive reared young) of the nestling(s). Routine disturbances such as agricultural activities, commuter traffic, and routine facility maintenance activities within ¼ mile of an active nest shall not be prohibited.	Applicant	C	DSD PSD CDFG

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Impact	**Mitigation Measures – Programmatic Portion**	**Responsible Entity**	**Timing/ Milestone**	**Monitoring and Enforcement Responsibility**
4.4-7 The proposed project could result in the loss of burrowing owl individuals (eggs, nestlings or juveniles).	4.4-7(a) The project applicant shall hire a qualified biologist to conduct both nesting and wintering season surveys for burrowing owl to determine if potential habitat within 500 feet of ground disturbance is used by this species. The timing and methodology for the surveys shall be based on the CDFG/Burrowing Owl Consortium Survey Guidelines and are detailed below. CDFG may require that these surveys be repeated annually if project construction is expected to span over two or more years. <u>Winter Season (December 1 through January 31)</u> • Four site visits on separate days, 2 hours before to 1 hour after sunset or 1 hour before to 2 hours after sunrise. <u>Nesting Season (February 1 to August 31)</u> • Four site visits on separate days, 2 hours before to 1 hour after sunset or 1 hour before to 2 hours after sunrise. At least two of the surveys shall be conducted during the peak nesting season between April 15 and July 15.	Applicant	P	DSD PSD CDFG
	4.4-7(b) In addition to the wintering and nesting season surveys, pre-construction surveys shall be conducted by an experienced biologist within 30-days prior to the start of work activities where land conversions are planned in known or suitable habitat areas. If construction activities are delayed for more than 30 days after the preconstruction surveys, then a new preconstruction survey will be required. All surveys shall be conducted in accordance with the CDFG/Burrowing Owl Consortium survey protocols (Burrowing Owl Consortium, 1993).	Applicant	P	DSD PSD CDFG
	4.4-7(c) If burrowing owls are discovered in the programmatic portions of the project site, the project applicant shall notify the City and CDFG. A qualified biologist shall implement a routine monitoring program and establish a fenced exclusion zone around each occupied burrow. No construction activities shall be allowed within the exclusion zone until such time that the burrows are determined to be unoccupied. The buffer zones shall be a minimum of 150 feet from an occupied burrow during the non-breeding season (September 1 through January 31), and a minimum of 250 feet from an occupied burrow during the breeding season (February 1 through August 31).	Applicant	P,C	DSD PSD CDFG
	4.4-7(d) The project applicant shall provide appropriate mitigation for project related effects on burrowing owl in consultation with CDFG. Mitigation can be conducted either onsite, or at an off-site location that is approved by the CDFG. Preference is for onsite within open space areas, if possible.	Applicant	C	DSD PSD CDFG

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4.4-7 (continued)	4.4-7(e) The CDFG shall be consulted regarding the implementation of avoidance or passive relocation methods. All activities that will result in a disturbance to burrows shall be approved by CDFG prior to implementation.	Applicant	C	DSD PSD CDFG
4.4-8 The proposed project could result in the loss of foraging habitat for Swainson's hawk, white tailed kite, burrowing owl and other raptors.	4.4-8 The project applicant shall preserve annual grasslands or other suitable raptor foraging habitat at a ratio of 0.75 to 1.0 (as approved by the City and CDFG). Preservation may occur through either: • Payment of a mitigation fee to the City of Lincoln through a negotiated agreement between the City, the project applicant, and CDFG. The monies would be held in a trust fund, and used to preserve mitigation land through the purchase, monitoring, maintenance, and remediation of lands that supports suitable foraging habitat for Swainson's hawk. (consistent with CDFG guidelines); or • Purchase of conservation easements or fee title to suitable Swainson's hawk foraging habitat to protect the habitat from urban development; or • If adopted prior to issuance of the first grading permit for the proposed project, the project applicant may mitigate this impact through participation in the Placer County Natural Community Conservation Plan/Habitat Conservation Plan. If the plan is adopted prior to construction of a future phase, the project applicant may mitigate this impact through participation in the plan.	Applicant	G	DSD PSD CDFG
4.4-9 The proposed project could result in loss of Valley elderberry longhorn beetles and their habitat.	4.4-9(a) Prior to any ground-disturbing activity, the project proponents shall conduct a survey for potential VELB habitat (elderberry shrubs) within 100 feet) of the area to be disturbed.	Applicant	P	DSD

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<table>
<tr><th>Impact</th><th>Mitigation Measures – Programmatic Portion</th><th>Responsible Entity</th><th>Timing/ Milestone</th><th>Monitoring and Enforcement Responsibility</th></tr>
<tr><td>4.4-9 (continued)</td><td>4.4-9(b) Any ground disturbing activities within 100 feet of elderberry plants containing stems measuring 1.0 inch or greater in diameter at ground level shall conform to the following minimum avoidance measures:

i) Applicants shall provide a minimum setback of at least 20 feet from the drip line of each elderberry plant containing stems measuring 1.0 inch or greater in diameter at ground level. The setbacks shall be fenced and flagged to identify equipment and materials encroachment into the setback zone. Fire fuel breaks (disked land) may not be included within the 6 m set back. Where encroachment within the 20 foot setback zone is unavoidable, the applicant shall provide compensatory mitigation at a 50 percent ratio of the standard requirements identified in the table below.

ELDERBERRY MITIGATION RATIOS
<table>
<tr><th>Location/Stem Size*</th><th>Exit Holes**</th><th>Elderberry Seedling Ratio</th><th>Elderberry Seedling Ratio</th><th>Elderberry Seedling Ratio</th><th>Associated Native Plant Ratio</th></tr>
<tr><td rowspan="2">Stems ≥1” & < 3”</td><td>No</td><td>2:1</td><td>4:1</td><td>5:1</td><td>1:1</td></tr>
<tr><td>Yes</td><td>4:1</td><td>8:1</td><td>10:1</td><td>2:1</td></tr>
<tr><td rowspan="2">Stems ≥3”& <5”</td><td>No</td><td>3:1</td><td>6:1</td><td>8:1</td><td>1:1</td></tr>
<tr><td>Yes</td><td>6:1</td><td>12:1</td><td>15:1</td><td>2:1</td></tr>
<tr><td rowspan="2">Stems ≥ 5”</td><td>No</td><td>4:1</td><td>8:1</td><td>10:1</td><td>1:1</td></tr>
<tr><td>Yes</td><td>8:1</td><td>16:1</td><td>20:1</td><td>2:1</td></tr>
</table>
Notes:
* Ratios are shown for elderberry occurring in existing or historic riparian situations. Ratios for elderberry in non-riparian situations are 50 percent of the standard ratio.
** The presence of exit holes in a stem, bush, or contiguous clump applies to the entire site.

ii) Construction contractors shall be briefed on the need to avoid damaging the elderberry plants and the possible penalties for not complying with these requirements.</td><td>Applicant</td><td>C</td><td>PSD</td></tr>
</table>

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Impact	**Mitigation Measures – Programmatic Portion**	**Responsible Entity**	**Timing/ Milestone**	**Monitoring and Enforcement Responsibility**
4.4-9 (continued)	iii) Work crews shall be instructed about the status of the beetle and the need to protect its elderberry host plant. iv) No insecticides, herbicides, fertilizers, or other chemicals that might harm the beetle or its host plant shall be used in the buffer areas, or within 100 feet of any elderberry plant with one or more stems measuring 1.0 inch or greater in diameter at ground level. v) Mowing of grasses/ground cover shall occur only from July through April to reduce fire hazard. No mowing shall occur closer than 5 feet to elderberry plant stems. Mowing must be done in a manner that avoids damaging plants (e.g., avoid stripping away bark through careless use of mowing/trimming equipment). vi) Trimming of elderberry stems less than 1 inch in diameter may occur between September 1 and March 14. The recommended period for trimming is between November through the first two weeks in February when the plants are dormant and after they have lost their leaves.			
	4.4-9(c) In cases where removal of elderberry shrubs or their stems measuring 1-inch or greater (removal or trimming) is unavoidable, these impacts shall be compensated for by salvaging and planting the affected elderberry shrubs and planting additional elderberry shrubs and associated native riparian plants according to the ratios specified in the table, above. Mitigation planting shall occur, to the maximum extent practicable, in areas adjacent to the impact area and/or located to fill in existing gaps in riparian corridors.	Applicant	C	DSD PSD
4.4-10 The proposed project could result in loss of nesting habitat for tri-colored blackbird and black rail.	4.4-10(a) For portions of the project where the onset of construction occurs between April 1 and August 31, the project applicant shall retain a qualified biologist to conduct pre-construction nesting surveys for tri-colored blackbird colonies and black rail within the disturbance areas on the project site. The survey shall be conducted no more than 30 days from the onset of construction. If ground-disturbing activities are delayed or suspended for more than 30 days after the preconstruction survey, the site shall be re-surveyed. If the survey does not identify any colonies of nesting tricolor blackbirds or black rail on the project site, no further mitigation would be required.	Applicant	P	DSD PSD
	4.4-10(b) Should any active tricolor blackbird colonies or black rail be found nesting on the project site, the project applicant, in consultation with the City of Lincoln and CDFG, shall avoid all active nest sites located in the project site during the breeding season while the nest site is occupied with adults and/or young. This avoidance	Applicant	C	DSD PSD

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	could consist of delaying construction to avoid the nesting season or establishing a buffer around the nest site. If the construction cannot be delayed, avoidance shall include the establishment of a non-disturbance buffer zone around the nest site. The size of the buffer zone will be determined in consultation with the City and CDFG, and will be, at a minimum, 250 feet. The buffer zone shall be delineated by highly visible temporary construction fencing. Any occupied nest shall be monitored by a qualified biologist to determine when the nest is no longer used.			
4.4-12 The proposed project could result in substantial interference with the movement of resident and migratory wildlife species.	4.4-12(a) To the extent feasible, the bridge crossing of Auburn Ravine and culverts on Ingram Slough shall be designed to minimize the restriction of wildlife movement through the project site. This would include design measures that provide the greatest amount of space feasible underneath bridge or culvert structures such that wildlife species are not forced to cross roadways or move into urban areas to move from one area of natural habitat to another.	Applicant	C	DSD PSD
	4.4-12(b) In addition to pre-construction surveys for special-status species, as described in Mitigation Measures 4.4-3 through 4.4-7 and 4.4-9 through 4.4-11, the project applicant shall obtain all necessary permits to alter project site waterways, including a CDFG Streambed Alteration Agreement, a Corps Section 404 permit, a Regional Water Quality Control Board Section 401 Certification, and a SWPPP and any FESA/CESA take permits, should special-status species be identified.	Applicant	C	DSD PSD
	4.4-12(c) If construction commences after July 2026, a qualified biologist shall conduct a bat habitat assessment as described. If roosting bats are discovered, the measures identified on pages 4 and 5 of the *Bat Habitat Assessment (July 2025)* prepared by Madrone Ecological Consulting in order to protect roosting bats.	Applicant	C	DSD PSD
4.4-13 Occupancy of the proposed project could result in an increase in ambient light in adjacent undeveloped areas, which could affect wildlife.	4.4-13 Implement Mitigation Measure 4.1-3(a), which requires that light standards be shielded and directed to ensure that light does not fall on adjacent parcels.	Applicant	B	DSD

4.4-14 The proposed project	4.4-14	Implement the Village 1 Specific Plan Oak Woodland Mitigation and Management Plan.	Applicant	I	DSD PSD

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could result in loss of protected oak trees and oak woodlands.					
	4.5 Cultural Resources				
4.5-1 The proposed project could damage or destroy known historic-period resources. **4.5-1 (continued)**	4.5-1(a)	As part of the subsequent CEQA review for any small lot tentative map, or grading or improvement plans for projects that do not require a small lot tentative map, within the programmatic portion of the Village 1 Specific Plan, the project applicant shall hire a professional who meets the Secretary of the Interior's Professional Qualifications Standards for Historic Architecture to perform the following: i) conduct an historical architectural survey for areas that have not been subject to comprehensive investigation meeting professional standards. ii) identify and evaluate the historic-period resources identified in the cultural resource investigation for the property subject to the grading permit and/or improvement plans. Resources that have been identified to date, but not evaluated, include P-31-0965, P-31-1679-H, P-31-1680, P-31-1682, P-31-1683, P-31-1684, P-31-1686, P-31-1687, P-31-1688, P-31-1689, P-31-1691-H, P-31-1695, P-31-1696, P-31-1698-H, P-31-1708, P-31-1710, P-31-1719, P-31-1721, P-31-1723, P-31-2611-H, and P-31-2612-H. If none of the identified historic resources within the property subject to the grading permit and/or improvement plans are found to be eligible for listing on the NRHP or CRHR, no further action is required.	Applicant	P	DSD

	4.5-1(b) A design plan shall be prepared by a professional meeting Secretary of Interior standards for all resources found to be eligible for listing pursuant to Mitigation Measure 4.5-1(a). The design plan shall incorporate methods determined appropriate and feasible by the historic architecture professional in coordination with the City of Lincoln. Methods to reduce impacts on historic-period resources shall include, but not be limited to, i) If feasible, the resources shall be preserved in place, and, as appropriate, incorporated into parks and open space/corridors; ii) If it is not feasible to preserve the resource in place, it shall be recorded pursuant to Secretary of Interior standards, and architectural features and/or artifacts shall be made available to an appropriate museum and/or historical organization;	Applicant	P,G	DSD

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	iii) If the significant historical resource is retained and reused, all rehabilitation, renovation, and additions shall meet Secretary of Interior standards to the extent feasible; iv) Project development to adjacent to significant historical resources that are to be retained shall be designed to be in character with the historic setting of the resources, consistent with Secretary of Interior standards; v) Commemorative markers and interpretive exhibits shall be used to educate the public about the history of the plan area. The content of the commemorative markers and interpretive exhibits could include subjects such as mining, ranching, and Native American activities in the plan area. Markers and exhibits shall be prepared by a historic architecture professional or equally qualified professional.			
4.5-2 The proposed project could damage or destroy identified archaeological resources.	4.5-2a) As part of the subsequent CEQA review for any small lot tentative map, or grading or improvement plans for projects that do not require a small lot tentative map, in the unsurveyed portion of Phase 1 (APN's 021-272-012 and 021-272-013) and the programmatic portion of the Village 1 Specific Plan that has not been subject to comprehensive investigation for the identification of Tribal Cultural Resources (TCRs), the project applicant shall submit to the City a draft cultural resources report that meets the Secretary of the Interior's Standards for all previously unsurveyed portions of the project site. The City shall consult with the California Native American tribes traditionally and culturally affiliated with the geographic area prior to completion of the draft report. Upon receipt of a discretionary entitlement application (e.g., small lot tentative map), or grading or improvement plans for projects that do not require a discretionary entitlement, the City shall notify California Native American tribes traditionally and culturally affiliated with the geographic area who have requested notification pursuant to AB 52. The City shall request that the tribe(s) identify portions of the project site that could be sensitive or potentially sensitive for tribal cultural resources (TCRs) and evaluate any TCRs that the Tribe determines to be present. If requested by the Tribe(s), information regarding known sites and areas within the project boundaries that are potentially sensitive for TCRs shall be provided to the Tribe(s), and, if requested, a site visit will be conducted with tribal representatives. The notification will contain the following:	Applicant	A,P,G	DSD

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4.5-2 (continued)	• A request to consult, pursuant to AB52. • A written description of the type of proposed ground disturbance, location and boundaries. • A description of the activities (e.g., HDD, trenching, etc.). • A map of the project area at a sufficient scale to indicate the spatial extent of activities. • A detailed description of the depth of excavation. The draft cultural resources report will be provided to the tribe(s) with the notification. The final cultural resources report will incorporate the findings of the Tribe. If a tribe does not respond to the City's notice within 30 days, it will be assumed that they are not aware of any TCRs within the project site. If the Tribe identifies one or more areas within the project site that could be sensitive for TCRs, and the potentially sensitive site is in an area that would be disturbed by project construction, all necessary measures to avoid and protect the site shall be considered, and a Treatment Plan shall be prepared in consultation with the Tribe prior to any disturbance of the potential TCR site. The Treatment Plan shall include identification methods, including but not limited to, where appropriate, canine forensic surveys, ground penetrating radar, or vegetation clearing for better visibility. If the identified site is a tribal cultural resource, the project shall be designed to avoid the resource, if feasible. If there are resources that cannot be avoided, the City, shall consult with the geographically and culturally affiliated tribe(s) regarding the protection measures that are proposed to be implemented. These protection measures will be written in clear, enforceable language. The City shall provide the tribe(s) the opportunity to submit comments and participate in consultation to resolve issues of concern. The project proponent shall not implement the treatment until the tribe approves protection measures, or if agreement cannot be reached after a good-faith effort, the City determines that any or all feasible measures have been implemented, where feasible, and the resource is either avoided or protected.				
	4.5-2(b)	As part of the subsequent CEQA review, including AB 52 consultation where applicable, for any small lot tentative map, or grading or improvement plans for projects that do not require a small lot tentative map, the consulting Tribe(s) shall	Applicant, DSD	A, P,G	DSD

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		evaluate the resources identified as P-31-1678, P-31-1681, P-31-1688, P-31-1690, P-31-1693, P-31-1694, P-31-1696, P-31-1699, P-31-1700, P-31-1718, P-31-1720, P-31-1722, P-31-1724, P-31-1725, P-31-1726, P-31-1729, P-31-1730, P-31-1731, P-31-1732, P-31-1733, P-31-1734, P-31-1735, and P-31-1737~~,~~ as well as any unrecorded TCRs, sacred lands, Tribal Cultural Landscapes, or areas of tribal cultural or religious significance. For any site that qualifies as a TCR, historical resource or unique archaeological resource, mitigation of impacts on the resource shall follow standard professional procedures, including, but not limited to, avoidance, protection, written and photographic documentation, or other measures identified in California Public Resources Code section 21083.2, or in consultation with Tribes as described in (a), above.			
4.5-3 The proposed project could cause a substantial adverse change in the significance of previously undiscovered prehistoric or historic-period archaeological resources.	4.5-3a)	Construction personnel shall be informed of the possibility of buried cultural resources anywhere within the project site and the protocol to be followed if a tribal cultural resource is encountered. Prior to the onset of grading, the project applicant shall distribute a cultural resources handbook that explains the procedures to follow if cultural resources and human remains are encountered, provide a list of important contact information and phone numbers, and include written descriptions and photographic examples (where possible) of cultural resources. The project applicant ~~may~~ shall also hire a certified Tribal Monitor to conduct a pre-construction training of all construction personnel involved in grading and excavation activity. If the area has been previously determined to be culturally sensitive, the project proponent shall hire a certified tribal monitor to observe all initial ground disturbing activities (e.g., initial grading and trenching in areas not previously graded) in the area determined to be culturally sensitive. Additional monitoring of ground disturbing activities may be required, based on the sensitivity of the area.	Applicant	C	DSD
	4.5-3(b)	In the event that any previously unidentified subsurface archaeological or Tribal Cultural resources are discovered during construction-related earth-moving activities, all ground-disturbing activity within 100 feet of the resources shall be halted and the City of Lincoln (the City) shall be notified. The City shall consult with the consulting Tribe(s) to assess the significance of the find. If the find is determined to be significant by the Tribe(s) (i.e., because the find is determined to constitute either an historical resource, unique archaeological resource and/or a tribal cultural resource), then representatives of the City, the geographically and culturally affiliated tribal representative (for prehistoric and tribal cultural resources) and the qualified archaeologist and consulting tribe(s) shall meet to determine the appropriate course of action, with the City making the final decision. All significant cultural materials that cannot avoided in place shall be collected by the Tribal	Applicant, DSD	C	DSD

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Impact	**Mitigation Measures – Programmatic Portion**	**Responsible Entity**	**Timing/ Milestone**	**Monitoring and Enforcement Responsibility**
4.5-3 (continued)	Monitor and stored in a secure location on site, such as a lock box or conex. All materials shall be reburied in an area that is predetermined to not have future ground disturbing activities. This area shall be recorded using GPS by the consulting Tribe and the location kept confidential in the tribal database.			
	4.5-3(c) If the consulting Tribe(s) determines that some or all of the affected property qualifies as a Tribal Cultural Landscape, including a Native American sanctified cemetery, place of worship, religious or ceremonial site, or sacred shrine (Public Resources Code section 5097.9) or a Native American historic, cultural, or sacred site, that is listed or may be eligible for listing in the California Register of Historical Resources pursuant to Public Resources Code §5024.1, including any historic or prehistoric ruins, any burial ground, any archaeological or historic site (Public Resources Code Section 5097.993), the archaeologist, in consultation with the tribe, shall recommend to the City potentially feasible mitigation measures that would preserve the integrity of the site or minimize impacts to it, including any or a combination of the following: i. Avoidance, preservation, and/or enhancement of all or a portion of the Tribal Cultural Landscape as open space or habitat, with a conservation easement dedicated to the most interested and appropriate tribal organization, if such an organization is willing to accept and maintain such an easement, or alternatively, a cultural resource organization that holds conservation easements; ii. An agreement with any such tribal or cultural resource organization to maintain the confidentiality of the location of the site so as to minimize the danger of vandalism to the site or other damage to its integrity; or *iii.* Other measures, short of full or partial avoidance or preservation, intended to minimize impacts to the Native American Cultural Place consistent with land use assumptions and the proposed design and footprint of the development project for which the requested grading permit has been approved.	Applicant	C	DSD
	4.5-3(d) After receiving such recommendations, the City shall assess the feasibility of the recommendations and impose the most protective mitigation feasible. In reaching conclusions with respect to these recommendations, the City shall consult with both the project applicant and the geographically and culturally affiliated Tribe(s) engaged in AB52 consultation with the City.	City	C	DSD
	4.5-3(e) Implement Mitigation Measure 4.5-4, in the event human remains are discovered.	See Measure 4.5-4		

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4.5-4 The proposed project could disturb human remains. **4.5-4 (continued)**	4.5-4 If human remains are discovered at any project construction sites during any phase of construction, all ground-disturbing activity within 50 feet of the remains shall be halted immediately, and the City of Lincoln (the City) and the Placer County coroner shall be notified immediately. If the remains are determined by the County coroner to be Native American, the Native American Heritage Commission (NAHC) shall be notified within 24 hours, and the guidelines of the NAHC shall be adhered to in the treatment and disposition of the remains. The project applicant shall also retain a professional archaeologist with Native American burial experience to conduct a field investigation of the specific site and consult with the Most Likely Descendant, if any, identified by the NAHC. As necessary, the archaeologist may provide professional assistance to the Most Likely Descendant, including the excavation and removal of the human remains. The City shall be responsible for approval of recommended mitigation as it deems appropriate, taking account of the provisions of state law, as set forth in CEQA Guidelines section 15064.5(e) and Public Resources Code section 5097.98. The project applicant shall implement approved mitigation, to be verified by the City, before the resumption of ground-disturbing activities within 50 feet of where the remains were discovered.	Applicant/City	C	DSD
4.5-5 The proposed project could directly or indirectly destroy unique paleontological resources.	4.5-5(a) Construction personnel shall be informed of the possibility of discovering fossils anywhere within the project site, but primarily in the western part of Phase 1, and the protocol to be followed if a fossil is encountered. This information shall be included in the "cultural resources handbook" prepared under Mitigation Measure 4.5-3. It shall describe procedures to follow if fossils are encountered, provide a list of important contact information and phone numbers, and include written descriptions and photographic examples (where possible) of the fossils. The project applicant may also hire a professional who meets the Society of Vertebrate Paleontology standards to conduct a pre-construction training of all construction personnel involved in grading and excavation activity.	Applicant/City	C	DSD
	4.5-5(b) In the event that paleontological resources are discovered during earth-moving activities, ground-disturbing activity within 50 feet of the resources shall be halted until the project applicant hires a qualified paleontologist to examine the resources and assess its significance. If the resource is determined to be significant, representatives of the City of Lincoln (the City) and the qualified paleontologist shall determine the appropriate course of action (i.e., any additional exploratory measures deemed necessary for the further evaluation of and/or mitigation of adverse impacts to the resources), with the City making the final decision. All significant paleontological resources recovered shall be subject to scientific analysis	Applicant/City	C	DSD

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	and professional curation; a report of these activities shall be prepared for the City by the paleontologist according to current professional standards.			
4.6 Greenhouse Gas Emissions and Climate Change				
4.6-1 The proposed project would generate greenhouse gas emissions, either directly or indirectly, that would contribute to global climate change.	4.6-1(a) An Energy Conservation Plan for all commercial and residential development shall be required prior to recordation of the first small lot Final Map. The plan shall describe the techniques and programs to be employed in the development of the project to achieve a minimum 15 percent energy efficiency above that required by the 2008 Title 24 energy efficiency regulations, or compliance with the then-current Title 24 energy efficiency regulations. These programs shall include one or more of the following, or equally effective measures: Participation in the PG&E Energy Star Performance Method. This method is available to builders of single-family and multi-family homes that are at least 15 percent more energy efficient than required by the 2008 Title 24 energy efficiency regulations and meet all US EPA specifications. Participating builders become part of the California Energy Star New Homes Program, and their homes earn the Energy Star label. Incremental incentives can also be earned by adding energy efficient appliances and/or lighting to homes. Plans submitted for Design Review shall include all energy efficiency features to be incorporated into the project. OR Participation in the New Solar Homes Partnership (NSHP) Performance Method. This method is available to builders of single-family homes that are at least 15 percent more efficient than required by the 2008 Title 24 energy efficiency regulations and meet all US EPA specifications. Prior to the issuance of a Building Permit, the floor plans and exterior elevations submitted in conjunction with the Building Permit application, shall show that the applicant has installed the appropriate number of solar panels or Photovoltaic roofing tiles throughout the project (described as lot numbers, locations, and/or building numbers and locations) to offset that development's share of the 7,599,510 kwh/year total Plan's onsite renewable energy offsets. OR Participation in the Build It Green Program, which was created by Build It Green, a non-profit organization whose mission is to promote health, durable, energy and resource efficient buildings throughout California. Using the Green Point Checklist, a home can be considered green if it fulfills the prerequisites and earns at least 50 points and meets the minimum points per category: Energy (30 points); Indoor Air	Applicant	I	DSD

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4.6-1 (continued)	Quality (5 points); Resources (6 points); and Water (9 points). Build It Green uses certified Green Point Raters to measure success with the program and verification of the measures employed to meet the requirements of the checklist. Plans submitted for Design Review shall include a completed copy of the Green Point Checklist.			
	4.6-1(b) The project applicant shall be responsible for having prepared, by an experienced and qualified firm, an Energy Resource Conservation Guide that will provide educational information on how homeowners can increase energy efficiency and conservation in their new homes. The information will be delivered to each original homeowner as part of the move-in package. The information packet shall be reviewed by, and be subject to approval of, City of Lincoln staff. A copy of the Energy Resource Conservation Guide shall be submitted to the City for review prior to the completion of construction activities, and finalized before occupancy.	Applicant	O	DSD
	4.6-1(c) Light Emitting Diode (LED) traffic signals and LED street lights, or more energy-efficient signals and streetlights, shall be installed in accordance with City improvement standards or as otherwise approved by the Development Services Director.	Applicant	G	DSD
	4.6-1(d) The project applicant shall prepare a tree planting program to guide the planting of shade trees within residential lots and along streets in a manner that reduces radiant heat. Commercial and retail parking lots shall be planted with shade trees that will produce 50% coverage within 15 years. Landscape Plans submitted for Design Review shall include a copy of the tree planting program.	Applicant	G	DSD
	4.6-1(e) A tree information planting and care guide shall be delivered to each original homeowner as a part of the move in package. If the guide is prepared by someone other than the City, it shall be reviewed by, and be subject to the approval of, City of Lincoln staff. . A copy of the tree information planting and care guide shall be submitted to the City for review prior to the completion of construction activities, and finalized before occupancy.	Applicant	O	DSD
	4.6-1(f) Energy efficient lighting fixtures shall be installed as part of the original construction of residential and commercial structures. Plans submitted for Design Review shall include documentation of the energy efficient lighting fixtures to be used.	Applicant	B	DSD
	4.6-1(g) New commercial buildings shall be 15 percent more energy efficient than the 2008 Title 24 building standards based on annual energy usage requirements, or comply with the then-current Title 24 energy efficiency regulations. Plans submitted for Design Review shall include all energy efficiency features to be incorporated into the project.	Applicant	B	DSD

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4.6-1 (continued)	4.6-1(h) Prior to approval of Improvement Plans, the applicant shall show that the roadway system shall be designed to accommodate the usage of neighborhood electric vehicles (NEVs).	Applicant	G	DSD, PSD
	4.6-1(i) Prior to approval of a Grading Permit, Improvement Plans, or Design Review approval, the applicant shall show that bus turnouts and transit shelters shall be placed on roadways that are to be served by future bus transit in accordance with City improvement standards and as otherwise directed by City's Development Services Director.	Applicant	G	DSD, PSD
	4.6-1(j) Implement Mitigation Measure 4.3-2.	See MM 4.3-2		

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4.7 Hazardous Materials					
4.7-2 The proposed project could occur in locations where historic land uses are known to have resulted in soil or groundwater contamination or may have the potential to have caused soil or groundwater contamination.	4.7-2(a)	Prior to approval of any Tentative Map and/or a specific development permit, the applicant shall submit a Phase I ESA that has been prepared in accordance with the most current ASTM 1527 standard. If the results of the Phase I ESA indicate no recognized environmental conditions, no further action is required. However, the City shall ensure Improvement Plans and/or grading permits include the requirements of Mitigation Measure 4.7-2(b) pertaining to the discovery of previously unidentified conditions or hazards. No Phase I ESA is necessary for the Walkup Ranch property because one has already been prepared.	Applicant	I	DSD
	4.7-2(b)	For any specific development location for which the Phase I ESA completed in accordance with Mitigation Measure 4.7-2(a) identifies recommendations for further investigation and/or remediation, prior to issuance of a grading permit for the affected location, the City shall ensure the recommendations are implemented to the satisfaction of PCDEHS. If contaminants are present at levels that could pose a human health or environmental risk that would be immediately dangerous to life and health, no soil disturbance shall be permitted until the location has been remediated to the satisfaction of PCDEHS. If contaminants are present at levels that do not pose an immediate threat, construction activities may proceed provided a Soil Management Plan and Health and Safety Plan prepared by a qualified professional have been submitted to and approved by PCDEHS. The City shall also ensure Improvement Plans and/or grading permits include the requirements of this Mitigation Measure 4.7-2(b) pertaining to the discovery of previously unidentified conditions or hazards. If previously unidentified contamination is discovered in the former Titan missile facility or gun range parcels (PA 15 and PA 66) (parcel numbers are based on the August 2011 Specific Plan), the City shall immediately notify CVRWQCB. Work in those areas shall not resume until approved by CVRWQCB.	Applicant	P,G	DSD PCDEHS CVRWQB

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4.7-3 Demolition of on-site structures to accommodate development of the Village 1 Specific Plan could expose people to potential health hazards by demolishing buildings on the project site that could contain asbestos and/or lead-based paint.	4.7-3	Prior to demolition of any structures located on the project site, the project applicant(s) shall retain a Cal OSHA-certified lead-based paint and ACBM contractor to conduct a risk assessment of all structures on-site constructed prior to 1978 for the presence of ACBMs and/or lead-based paint. If ACBMs and/or lead-based paint are determined to exist on site, the contractor shall prepare a site-specific ACBM and lead hazard control plan. If the plan calls for the removal of ACBMs and lead-based paints prior to demolition activities, ACBM removal methods may include, but are not limited to: dry stripping, wet controlled stripping, high pressure water jetting, and air management for hot stripping. Paint removal methods may include, but are not limited to: use of a heat gun, tools equipped with HEPA exhaust capability, wet scraping, and chemical removers. If removal is not deemed necessary prior to demolition, the plan shall make other recommendations for the containment of any ACBMs or lead-based paint materials that could be released into the environment during demolition activities, as well as appropriate disposal methods. The plan shall also provide specific instructions for providing protective clothing and gear for abatement personnel. Wastes from abatement and demolition activities shall be managed and disposed of at a landfill(s) licensed to accept ACBMs and lead-based waste. Once all abatement measures have been implemented, the project applicant(s) shall provide written documentation to the City that ACBM and lead-based paint testing and abatement, if necessary, has been completed in accordance with all federal, state, and local laws and regulations, including: lead-based paint exposure guidelines provided in “Guidelines for the Evaluation and Control of Lead Based Paint Hazards in Housing” by the U.S. Department of Housing and Urban Development (HUD), Construction Safety Order 1532.1 from Title 8 of the California Code of Regulations (CCR), and the California Department of Health Services.	Applicant	P	DSD
4.8 Hydrology and Water Quality					
4.8-1 The proposed project would increase the amount of impervious surfaces and alter drainage patterns, which could increase the potential for	4.8-1(a)	i) Project applicant(s) shall ensure that planned improvements to the SR 193 bridge are operational prior to receiving a grading permit for development in the programmatic portion (beginning with Phase 2). OR ii) If SR 193 bridge improvements are not completed prior to receiving a grading permit for areas within the Auburn Ravine watershed, beginning with Phase 2, the applicant(s) shall provide on-site detention and/or retention to mitigate increases in water surface elevation (WSE) if the results of modeling show a 0.05-foot increase	Applicant	G	PSD DSD

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localized and downstream flooding.	or greater in WSE, or if peak flow rates increase by 1 percent or more within project boundary or downstream of the SR 193 bridge. AND iii) Project applicant(s) shall provide for peak flow mitigation as defined in Village 1 Specific Plan, City of Lincoln, CA, Drainage Master Plan Table II.F.1B for the programmatic portion in order to mitigate potential on-site flooding from increased peak flows associated with development of the projects. Prior to issuance of a grading permit, project applicants shall demonstrate that provisions for peak flow mitigation in the preliminary grading plan, as defined in Village 1 Specific Plan, City of Lincoln, CA, Drainage Master Plan Table II.F.1B and Tables III.A.3A to III.A.3F, as applicable for the project. The City Engineer shall review plans for compliance with the applicable portions of Table II.F.1B and Tables III.A.3A to III.A.3F, as applicable, prior to issuance of a grading permit. Prior to issuing a building permit for any project in the Village 1 Specific Plan, overbank excavation and stabilization of channels that will receive runoff from the area(s) to be developed shall be completed. The City Engineer shall confirm that peak flow mitigation has been constructed in accordance with the approved plans. iv) The project applicant for projects within the programmatic portion of the project site shall prohibit development of structures within the modeled floodplains of North and South Ingram Slough as identified in the Village 1 Specific Plan, City of Lincoln, CA, Drainage Master Plan Post-Project 100-Year Floodplain Alt. 193 Fix figures.			
4.8-2 The proposed project would increase stormwater volumes in Auburn Ravine, Ingram Slough, Orchard Creek, and ultimately the Natomas Cross Canal.	4.8-2(a) Prior to approval of the first final map, the Applicant shall identify 87.1 acre-feet of storage capacity in the watershed to accommodate increased stormwater runoff volumes associated with the programmatic portion of the Village 1 Specific Plan. Storage capacity may be incorporated into on-site design, obtained at the approved LFVMF, if operational at the time of development, or at a location approved by or acceptable to the City. The Applicant shall be required to cover its fair share of costs associated with construction, operation, and maintenance of the LFVMF to offset increased stormwater volume generated by the Village 1 Specific Plan. For capital improvements, funding shall be through the City's existing PFE program. Fees for operation and maintenance shall be through an assessment district established during the Final Map processing. Fees shall be paid in conjunction with issuance of building permits. If, at the time the first final map is submitted for approval, the regional facilities are not available or operational, or if additional capacity is required, the Applicant shall incorporate in to the final design sufficient on-site	Applicant	I	PSD DSD

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4.8-2 (continued)		storage capacity, or a combination of on-site and off-site capacity, to fully mitigate the 87.1 acre-feet. If off-site facilities are used, the Applicant shall be required to cover its fair share of costs associated with construction, operation, maintenance, and management of the regional retention facilities to offset increased stormwater volume generated by the Village1 Specific Plan. Assuming the regional facility has been constructed, Applicant shall pay the appropriate fees.			
4.8-4 The proposed project would increase the types and amounts of pollutants in stormwater runoff that could be discharged to Ingram Slough and its tributaries and Auburn Ravine, which could degrade water quality.	4.8-4	Low Impact Development BMPs. Project Conditions of Approval shall specify that appropriate Best Management Practices (BMPs) be incorporated into project design prior to approval of final grading/improvement plan(s) to reduce urban pollutants in runoff, consistent with goals and standards established under federal and State non-point source discharge NPDES regulations and Basin Plan water quality objectives, the City's Post-Construction Stormwater Runoff Control Ordinance No. 826B, and Low-Impact Development (LID) alternatives for stormwater quality control per Public Facilities and Services Implementation Measure 3.0 of the adopted 2050 General Plan. The proposed water quality facilities shall be identified and designed in a Water Quality Management Plan prepared in accordance with Section 8.60.40 of the City's Municipal Code for City review and approval. All water quality facilities identified in the Water Quality Management Plan shall be constructed with the installation of the infrastructure.	Applicant	G	PSD DSD

4.8-4 (continued)	The Water Quality Management Plan shall include a description of all non-structural BMPs and include Covenants, Codes, and Restrictions (CC&Rs), or similar regulatory mechanism, to enforce implementation of non-structural BMPs. Non-structural BMPs shall include, but not be limited to, "good housekeeping" practices for materials storage and waste management, storm drain system stenciling, landscape chemical use guidelines, and street sweeping. The Water Quality Management Plan shall also include the method or methods for funding the long-term maintenance of the proposed water quality facilities. The City shall formally adopt and implement a funding mechanism specifically to fund the long-term maintenance of the proposed water quality facilities as proposed by the Stormwater Management Plan. The project Applicant shall submit a site-specific BMP plan showing the on-site locations and effectiveness of the BMP facilities proposed for long-term water quality impact reduction prior to project approval. The plan shall include a method or methods for financing the long-term maintenance of the proposed site-specific facilities. All BMPs for water quality protection, source control, and treatment control shall be developed in accordance with the Stormwater Quality Design Manual for the Sacramento and South Placer Regions (or other similar source approved by the City) for the project. The BMPs shall be designed to mitigate (minimize, infiltrate, filter, or treat) stormwater runoff. Flow or volume based post-construction BMPs shall be designed at a minimum in accordance with the PCFCWCD and City standards and shall be included for long-term maintenance of BMPs. All BMPs shall reflect the Best Available Technologies (BAT) available at the time of implementation and shall reflect site-specific limitations. The City shall make the final determinations as to the appropriateness of the BMPs proposed for the proposed project and the City shall ensure future implementation, operation, and maintenance of the BMPs. To comply with the requirements of the Placer County Mosquito and Vector Control District, all BMPs shall be designed to discharge all waters within 96 hours of the completion of runoff from a storm event. All graded areas must drain so that no standing water can accumulate for more than 96 hours within water quality facilities. Stormwater runoff from the proposed project's impervious surfaces (including roads) shall be collected and routed through specially designed water quality treatment facilities (BMPs) for removal of pollutants of concern (i.e. sediment, oil/grease, etc.), as approved by the City. The Applicant shall verify that proposed BMPs are appropriate to treat the pollutants of concern from the proposed project and shall provide for the establishment of vegetation, where specified, by means of proper irrigation, for effective performance of BMPs. Maintenance of these facilities shall be provided by the City. Prior to project approval or Final Map approval, easements shall be created and offered for dedication to the City for maintenance and access to these facilities in anticipation of possible City maintenance. No water			

MITIGATION MONITORING PROGRAM VILLAGE 1 SPECIFIC PLAN – PARKWOOD PROJECT September 2025				
Impact	**Mitigation Measures – Programmatic Portion**	**Responsible Entity**	**Timing/ Milestone**	**Monitoring and Enforcement Responsibility**
4.8-4 (continued)	quality facility construction shall be permitted within any identified wetlands area, floodplain, or right-of-way, except as authorized by project approvals.			
	4.10 Noise			
4.10-1 The proposed project would increase traffic noise levels at existing noise-sensitive land uses in the project vicinity.	4.10-1(a) The City shall work with Placer County and the Town of Loomis when Sierra College Boulevard is widened to four lanes from Taylor Road to Twelve Bridges Drive to encourage the use of rubber asphalt or an equally effective noise-suppressing surface.	City	When SCB planned for widening	DSD
	4.10-1(b) The City shall coordinate with Caltrans and/or South Placer Regional Transportation Authority (SPRTA) when SR 193 is widened to four lanes from west of Sierra College Boulevard to encourage the use of rubber asphalt or an equally effective noise-suppressing surface.	City	When SR 193 planned for widening	DSD
	4.10-1(c) An acoustical analysis shall be prepared during design of the Oak Tree Lane extension which shall identify mitigation measures to ensure outdoor activity areas of nearby residences do not exceed 60 dB Ldn and indoor areas do not exceed 45 dB Ldn. The construction of Oak Tree Lane shall include one of more of the following measures as necessary to ensure that outdoor activity areas of nearby residents do not exceed 60 dB Ldn and indoor areas do not exceed 45 dB Ldn: increasing the distance of the road from the residences, berms, walls or a combination of such features and/or use of rubberized asphalt or similar materials.	City	During design of Oak Tree Lane extension	DSD

MITIGATION MONITORING PROGRAM VILLAGE 1 SPECIFIC PLAN – PARKWOOD PROJECT September 2025				
Impact	**Mitigation Measures – Programmatic Portion**	**Responsible Entity**	**Timing/ Milestone**	**Monitoring and Enforcement Responsibility**

4.10-2 The proposed project would expose noise-sensitive land uses to construction noise.	4.10-2(a) Construction hours shall be limited to 7am to 7pm, Monday through Friday (unless extended by special permit). 4.10-2(b) All internal combustion engines associated with stationary and mobile construction equipment shall have adequate mufflers equal to or better than those supplied with the equipment by the manufacturer. 4.10-2(c) Onsite construction staging areas shall be located as far as practical from existing residential areas. 4.10-2(d) Advance notice shall be provided to all residences located within 300 feet of extensive compaction activities, including the approximate start date and duration of such compaction activities.	Applicant	C	PSD, DSD

MITIGATION MONITORING PROGRAM
VILLAGE 1 SPECIFIC PLAN – PARKWOOD PROJECT
September 2025

Impact	Mitigation Measures – Programmatic Portion	Responsible Entity	Timing/ Milestone	Monitoring and Enforcement Responsibility
4.10-4 The proposed project would contribute to cumulative increases in traffic noise levels.	4.10-4 The City shall coordinate with Caltrans and/or South Placer Regional Transportation Authority (SPRTA) when Sierra College Boulevard is widened to four lanes south of SR 193 to encourage the use of rubber asphalt or an equally effective noise-suppressing surface.	City	When SCB planned for widening	DSD
4.10-5 The proposed project could expose future noise-sensitive land uses within the Village 1 Specific Plan area to elevated traffic noise levels.	4.10-5(a) Any residential development proposed within the 60-65 dB Ldn contour distances of Table 4.10-12, as measured from roadway centerline, shall include one of the following measures to ensure traffic noise does not exceed acceptable limits at the exterior and interior spaces of the residences: i) The setback from the roadway shall be increased to locate the primary outdoor activity area beyond the 60 dB Ldn contour. OR ii) The primary outdoor activity areas shall be located on portions of the property that are shielded from view of the roadway(s). OR iii) Noise barriers shall be constructed of sufficient height to intercept line of sight between the primary outdoor activity areas and roadway(s) in question. Such barriers could take the form of earthen berms, solid walls, or a combination of the two.	Applicant	G	DSD

MITIGATION MONITORING PROGRAM VILLAGE 1 SPECIFIC PLAN – PARKWOOD PROJECT September 2025				
Impact	**Mitigation Measures – Programmatic Portion**	**Responsible Entity**	**Timing/ Milestone**	**Monitoring and Enforcement Responsibility**
4.10-5 (continued)	OR iv) The residential structures shall be located between the primary outdoor activity area and subject roadway(s).			
	4.10-5(b) Air conditioning or mechanical ventilation shall be provided to allow occupants to close doors and windows as desired for acoustical isolation from elevated traffic noise levels.	Applicant	B	DSD
	4.10-5(c) Any residential development proposed within the 65-70 dB Ldn contour distances of Table 4.10-12, as measured from roadway centerline, shall include all of the following measures in addition to those specified in MM 4.10-5(b) to ensure traffic noise does not exceed acceptable limits at the exterior and interior spaces of the residences: i) Noise barriers shall be designed of sufficient height to reduce exterior noise levels to 60 dB Ldn or less in primary outdoor activity areas. AND ii) All windows and sliding glass doors from which the subject roadways are visible shall have a minimum Sound Transmission Class (STC) rating of 32. AND iii) Exterior wall construction shall be stucco siding, or wood siding with a 3/4 inch shear under-layer, or the acoustic equivalent. AND iv) All exterior wall cavities shall be fully insulated.	Applicant	G, B	DSD
4.12 Public Services				
4.12-7 The proposed project would generate demand for park and recreation facilities.	4.12-7 The project applicant shall pay all applicable fair-share fees to the City pursuant to the established Park In-Lieu Fee Program and the applicable Public Facilities Element fees program to fund the provision of recreational facilities to meet demands created by Phase 1 development.	Applicant	B	DSD

MITIGATION MONITORING PROGRAM VILLAGE 1 SPECIFIC PLAN – PARKWOOD PROJECT September 2025				
Impact	**Mitigation Measures – Programmatic Portion**	**Responsible Entity**	**Timing/ Milestone**	**Monitoring and Enforcement Responsibility**
	4.13 Public Utilities			
4.13-1 The proposed project would increase the demand for water supplies.	4.13-1(a) Prior to recordation of each Final Map for each subsequent project, the City of Lincoln shall obtain necessary entitlements demonstrating there will be adequate water supply to serve the portion of the proposed project defined on the Final Map, in accordance with Government Code Section 66473.7(a)(1) – SB 221 Written Verification of Water Supply. The commitment for service will require execution of a service order agreement, and the City shall collect necessary fees at the time of building permit issuance.	Applicant	I	DSD, PSD
	4.13-1(b) Prior to the approval of the 1,200th connection to the City's water system or a demand of 1,500 gpm within Village 1 and/or Village 2, whichever occurs first, the City shall ensure the following four improvements, or equally effective improvements for distribution, have been completed and are operational: i) new 30-inch pipeline, to be owned by PCWA, connecting the 42-inch pipeline in the Catta Verdera 5 MG storage tank area to the City Pond Area, ii) new PCWA-owned metering station at the City Pond site, similar to the existing PCWA metering station at the Catta Verdera 5 MG tank site, to provide surface water deliveries to the City from the new 30-inch PCWA pipeline, iii) City-owned 16-inch high pressure pipeline to supply portions of the Catta Verdera development by gravity from the new PCWA metering station at the City Pond site so the current City booster pumping station serving the area can be placed on standby, iv) City-owned 36-inch pipeline that will connect the new PCWA metering station to the existing 24-inch pipeline in Twelve Bridges Drive and the existing 30-inch pipeline to supply the Reservoir 1 tank sites from the new PCWA metering station.	City	Prior to 1,200th connection	DSD
	4.13-1(c) Prior to the cessation of the 2004 Temporary Agreement, the City shall provide for its fair share funding of the design and construction of Phase 1 of the NID RWSP 10-mgd treatment facility and associated storage and transmission facilities. Funding shall be timed to ensure that water from the RWSP will be available at the point at which PCWA no longer treats and conveys NID water under the 2004 Temporary Agreement.	City	Prior to cessation of temporary agreement	

MITIGATION MONITORING PROGRAM VILLAGE 1 SPECIFIC PLAN – PARKWOOD PROJECT September 2025				
Impact	**Mitigation Measures – Programmatic Portion**	**Responsible Entity**	**Timing/ Milestone**	**Monitoring and Enforcement Responsibility**
4.13-2 The proposed project would contribute to cumulative increases in demand for treated water supplies and distribution.	4.13-2 Implement Mitigation Measure 4.13-1(b) and (c).	See MM 4.13-1(b)		
4.13-5 The proposed project would contribute to cumulative increases in wastewater generation requiring conveyance to and treatment at the WWTRF.	4.13-5 Prior to approval of the first Final Small Lot Map for the first planning area developed in the programmatic portion of the Village 1 Specific Plan, the City shall ensure the planned expansion of the WWTRF provides adequate capacity to accommodate flows from the programmatic portion of the project site. The project applicants shall pay fair-share cost of required fees to fund the expansion of the WWTRF.	City	I	DSD
4.13-8 The proposed project would use energy for construction and operation.	4.13-8 Implement Mitigation Measures 4.3-1, 4.3-2, 4.6-1, and 4.13-12.	See MMs 4.3-1, 4.3-2, 4.6-1 and 4.13-12		
4.13-12 Construction of the proposed project would generate demolition waste and construction debris.	4.13-12 Prior to issuance of building permits for each individual project, project applicants shall prepare a waste management plan to divert at least 50 percent of the construction materials generated during construction of the particular project to ensure compliance with CALGreen requirements.	Applicant	G	DSD
4.14 Transportation and Circulation				
4.14-1 The proposed project	4.14-1 The City shall construct the following improvements prior to the service level degrading to LOS D and/or when signal warrants are met. These improvements	City	in accordanc	DSD, PSD

MITIGATION MONITORING PROGRAM VILLAGE 1 SPECIFIC PLAN – PARKWOOD PROJECT September 2025				
Impact	**Mitigation Measures – Programmatic Portion**	**Responsible Entity**	**Timing/ Milestone**	**Monitoring and Enforcement Responsibility**
would increase traffic at intersections within the City of Lincoln.	shall be incorporated into the City's PFE fee program or other appropriate fee program. If there are not enough funds to construct the improvements when they are needed, then the applicant shall provide the necessary funding, subject to reimbursement as PFE fees are collected from City development projects. a) Signalize the intersection of Ferrari Ranch Road and Ingram Parkway or widen Ferrari Ranch Road to four through lanes when the LOS approaches D and/or signal warrants are met. b) Signalize the intersection of Ferrari Ranch Road and Sun City Boulevard or, for Phase 1 only, widen Ferrari Ranch Road to four lanes when the LOS approaches D and/or signal warrants are met.		e with mitigation	
	4.14-1(c) Signalize the intersection of Twelve Bridges Drive and Sierra College Boulevard when the LOS approaches D and/or signal warrants are met.	City	When signal warrants met	DSD
4.14-3 The proposed project would increase traffic on roadways outside the City of Lincoln.	4.14-3 If and when the Town of Loomis becomes a participant in SPRTA and/or the City and the Town enter into a reciprocal agreement for payment of fees to offset traffic impacts, the proposed project shall contribute its fair share toward the widening of Sierra College Boulevard to four lanes from the Town of Loomis limits to Taylor Road.	City, Loomis	If and when Loomis joins SPARTA and/or enters agreement with the City of Lincoln	DSD
4.14-4 The proposed project would increase traffic on impact a.m. and p.m. peak hour level of service on freeways under Existing Plus Project conditions.	4.14-4 The City shall work with Caltrans on the timing of an additional mainline lane is constructed on SR 65 northbound between I-80 and Galleria Boulevard.	City, Caltrans	O	PSD

MITIGATION MONITORING PROGRAM VILLAGE 1 SPECIFIC PLAN – PARKWOOD PROJECT September 2025				
Impact	**Mitigation Measures – Programmatic Portion**	**Responsible Entity**	**Timing/ Milestone**	**Monitoring and Enforcement Responsibility**
4.14-7 The proposed project would contribute to cumulative increases in traffic at intersections outside the City of Lincoln.	4.14-7(a) The proposed project shall contribute its fair share toward restriping to create a separate westbound right turn lane and northbound acceleration lane at the intersection of Sierra College Boulevard & English Colony Way (2030 and 2050).	Applicant	Payment of SPARTA fees	DSD
	4.14-7(b) If and when the Town of Loomis becomes a participant in SPRTA and/or the City and the Town enter into a reciprocal agreement for payment of fees to offset traffic impacts, the proposed project shall contribute its fair share toward restriping to create a second southbound left turn lane at the intersection of Sierra College Boulevard & King Road (2030 and 2050).	Applicant	If and when Loomis joins SPARTA and/or enters agreement with the City of Lincoln	DSD, PSD
	4.14-7(c) The proposed project shall contribute its fair share toward eliminating southbound U- turns on Wildcat Boulevard and providing a right turn “overlap” signal phase on westbound West Stanford Ranch Road (2030).	Applicant	If and when the cities of Rocklin and Lincoln enter agreement	DSD, PSD
	4.14-7(d) The proposed project shall contribute its fair share toward providing a second eastbound left turn lane on Ranch View Drive at its intersection with Wildcat Boulevard (2030).	Applicant	If and when the cities of Rocklin and Lincoln enter agreement	DSD, PSD

MITIGATION MONITORING PROGRAM VILLAGE 1 SPECIFIC PLAN – PARKWOOD PROJECT September 2025					
Impact	**Mitigation Measures – Programmatic Portion**		**Responsible Entity**	**Timing/ Milestone**	**Monitoring and Enforcement Responsibility**
4.14-8 The proposed project would contribute to cumulative increases in traffic on local roadways outside the City of Lincoln.	4.14-8	The proposed project shall contribute its fair share toward the widening of Sierra College Boulevard to 6 lanes if and when this improvement is included in the SPRTA fee program. (2030 and 2050).	Applicant	If and when improvement is included in SPARTA fee	DSD, PSD
4.14-9 The proposed project would contribute to cumulative increases in traffic levels on freeways.	4.14-9	The proposed project shall contribute its fair share toward the construction of an auxiliary lane on SR 65 Bypass Southbound from Ferrari Ranch Road to Lincoln Boulevard if and when the improvement is added to the SPRTA fee program and/or an agreement for collection of such fees is entered into by the City and Caltrans. (2030)	Applicant	If and when improvement is included in SPARTA fee	DSD, PSD

Abbreviations

Monitoring Responsibility
DSD = City of Lincoln Development Services Department
PSD = City of Lincoln Public Services Department
PCAPCD = Placer County Air Pollution Control District
CDFG = California Department of Fish and Game
PCDEHS = Placer County Environmental Health Services
Corps = U.S. Army Corps of Engineers

Timing of Action
I = Prior to Construction Drawing Approval
G = Prior to Improvement Plan/Grading Permit Approval
P = Pre-Construction/Grading
C = During Construction/Grading
O = Prior to Occupancy
B = Prior to Building Permit

RESOLUTION 2025-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LINCOLN APPROVING THE SMALL LOT TENTATIVE SUBDIVISION MAP FOR THE PARKWOOD PROJECT (ASSESSOR'S PARCEL NUMBER 021-274-071) (APPLICANT: JEN CALIFORNIA 28, LLC / PROPERTY OWNER: PARKWOOD HOLDINGS, LLC)

WHEREAS, Title 17, Chapter 17.04 et seq. of the Lincoln Municipal Code provides for the review and recommendations of the City Council on all Tentative Maps; and

WHEREAS, on September 17, 2025, the Planning Commission reviewed and considered the Small Lot Tentative Subdivision Map, and recommended approval to the City Council; and

WHEREAS, notices describing the proposed Small Lot Tentative Subdivision Map for the Parkwood Project were sent to neighboring property owners pursuant to the Lincoln Municipal Code Section 17.16.150 and notice of the hearing was published in accordance with Section 6061 of the Government Code in at least one newspaper of general circulation within the City of Lincoln at least ten calendar days before the City Council's public hearing; and

WHEREAS, prior to recommending approval of the Small Lot Tentative Subdivision Map, the City Council reviewed and considered the information contained in the Addendum to the Final Environmental Impact Report and adopted a Resolution approving the Addendum to the Village 1 Final Environmental Impact Report (EIR) (SCH #2010102018), as the proposed project is consistent with the type and intensity of land uses analyzed in the Final EIR, and no new significant impacts or substantial increase in the severity of previously identified significant impacts have been identified. The Mitigation Monitoring and Reporting Program, as revised on September 26, 2023, and Alternatives, Findings and Statement of Overriding Considerations adopted as part of the Final EIR are still applicable to the proposed project, subject to the modified mitigation measure language found within the Addendum to the Environmental Impact Report; and

WHEREAS, the Parkwood Project includes all of the following entitlements: the California Environmental Quality Act Resolution and this Small Lot Tentative Subdivision Map Resolution; and

WHEREAS, the City Council has reviewed the proposed Small Lot Tentative Subdivision Map for the Parkwood Project and conducted a public hearing.

NOW THEREFORE BE IT RESOLVED:

Section 1. This Resolution incorporates, and by this reference makes a part hereof, that certain Small Lot Tentative Subdivision Map for the Parkwood Project, substantially in the form on file with the Community Development Director, relative to the proposed development of the Parkwood Project on certain real property consisting of 20.9 acres located in the western portion of Village 1 (APN 021-274-071), which is part of the Village 1 Specific Plan area and within the incorporated area of the City of Lincoln.

Section 2. Pursuant to Section 66474 of the Subdivision Map Act, the Planning Commission hereby finds and determines as follows:

a. The Small Lot Tentative Subdivision Map for the Parkwood Project is consistent with the Lincoln General Plan and the Village 1 Specific Plan because the Tentative Subdivision Map provides for the subdivision of the plan area in preparation of development in accordance with the General Plan land use designations. Consistent with the General Plan Land Use Element and the Village 1 Specific Plan, the specific lots are identified for Village Medium Density Residential (VMDR) that will help meet the City's housing needs for projected future growth. This planned development will be supported by adequate public services and utilities.

b. The design or improvement of the proposed subdivision of the Parkwood Project is consistent with the General Plan and Village 1 Specific Plan because adequate infrastructure and services will be extended to the property and available to serve the demand for services generated by the residential development, including water, sanitary sewer, storm drain facilities, dry utilities and roadways. The Developer will work with the Police Department to ensure adequate security measures are incorporated into the Project. The Developer will install fire protection measures and emergency access in accordance with the City's standards.

c. The site is physically suitable for the types of development proposed for the Parkwood Project because the proposed lot configuration is designed to avoid sensitive vegetation and wildlife resources. An erosion control plan, a complete drainage system plan, and a water quality control plan shall be prepared and incorporate National Pollutant Discharge Elimination System ("NPDES") requirements to protect water quality. The proposed subdivision will include adequately sized and properly aligned culverts at all drainage crossings in accordance with City standards to prevent blockage of high flows and associated erosion. Each phase of project construction will address 100-year and 200-year flood conditions as appropriate. With respect to sensitive vegetation and wildlife resources, extensive open space and habitat areas are included in the Project and will be preserved and maintained to avoid or mitigate impacts to such resources.

d. The site is physically suitable for the proposed density of development as discussed in Finding c. above.

e. Pursuant to the requirements of the Central Valley Flood Protection Act of 2008, the City Council finds that the property is located within a watershed with a contributing area of 10 or fewer square miles, as determined by the City.

f. The design of the subdivision or the proposed improvements are not likely to cause substantial environmental damage or substantially and unavoidably injure fish or wildlife or their habitat because potential Parkwood Project impacts related to the environment will be mitigated to less-than-significant levels, where feasible, in addition to other specific measures set forth above in Finding c.

g. The design of the subdivision or the type of improvements is not likely to cause serious public health problems since water, sewer, police, fire and solid waste services will be adequately provided to the development.

h. The design of the subdivision or the type of improvements will not conflict with easements, acquired by the public at large, for access through our use of property within the proposed subdivision. Adequate open space is located immediately adjacent to the residential development and will be accessible to the public.

i. The Parkwood Project area is not subject to a contract entered into pursuant to the California Land Conservation Act of 1965.

Section 3. The Small Lot Tentative Subdivision Map for the Parkwood Project is subject to the conditions set forth in Exhibit A, attached hereto and incorporated by this reference. These conditions support the findings made by this City Council set forth herein.

Section 4. Based on the findings set forth in this Resolution, and evidence in the Staff Report, the City Council hereby approves the Small Lot Tentative Subdivision Map for the Parkwood Project, substantially in the form on file with the Community Development Director, subject to the attached exhibits.

PASSED AND ADOPTED this 28th day of October, 2025 by the following vote:

AYES: Councilmembers:
NOES: Councilmembers:
ABSENT: Councilmembers:
ABSTAIN: Councilmembers:

_____
Holly Andreatta, Mayor

ATTEST:

_____

Hope Ithurburn, City Clerk

Exhibits:

A. Small Lot Tentative Subdivision Map Conditions of Approval
B. Parkwood Small Lot Tentative Subdivision Map Plan Set (Sheets 1 through 4), dated September 30, 2025

The **Parkwood** Small Lot Tentative Subdivision is located within Village-1 Specific Plan Area, just north of the Hidden Hills Subdivision within the City of Lincoln, Assessor's Parcel Number 021-274-071, is approved subject to the following conditions of approval:

* (Single Asterisk) located in front of the Condition is a Modified Standard Condition
** (Double Asterisk) located in front indicates a New Condition Specific to the **Parkwood** Tentative Subdivision Map

	Condition	Timing	Responsible Party	Status
GENERAL CONDITIONS				
1.	All development within the **Parkwood** subdivision is subject to compliance with Mitigation Measures contained within Village-1 Specific Plan EIR and Final Supplemental EIR (State Clearinghouse No. 2010102018).	General Condition	Community Development	
2.	The Applicant shall hold harmless the City, its Council Members, its Planning Commission, officers, agents, employees, and representatives from liability for any award, damages, costs and fees incurred by the City and/or awarded to any plaintiff in an action challenging the validity of this permit or any environmental or other documentation related to approval of this permit. Applicant further agrees to provide a defense for the City in any such action.	General Condition	Community Development	
3.	The Applicant shall pay the City's actual costs of providing entitlement processing Plan review, Final Map review, GIS, administrative fee, and inspection services. This may be a combination of staff costs and direct billing for contract professional services.	General Condition	Community Development and City Engineer	

Condition	Timing	Responsible Party	Status
4. The ability to proceed under any approvals, entitlements, or authorizations granted by this action are contingent upon a Development Agreement being executed with the City of Lincoln, as per requirements of the approved Village-1 Specific Plan, and the Infrastructure & Public Facilities Financing Plan, which incorporates changes associated with this tentative map for the Applicant. Such Development Agreement shall be executed prior to City Council approval of any Final Map and may establish obligations to be completed prior to approval of any Final Map.	General Condition/Prior to Final Map approval	City of Lincoln	
5. All improvements required for the **Parkwood** Tentative Subdivision Map shall be designed and constructed to conform to the City of Lincoln Municipal Code, Section 17, Design Criteria and Procedures Manual and Public Facilities Improvement Standards or as modified by these Conditions of Approval, or as approved by the City Engineer and/or Community Development Director.	Improvement Plans/Final Map	Development Engineering and City Engineer	
6. As set forth in the City's Public Facilities Element Fee (PFE program), the project is subject to Infrastructure and Capital Facility Impact Fees categories, including but not limited to, Wastewater Fee; Reclaimed or Raw Water Fee; Drainage Fee; Water Fee; Transportation Fee; and Community Services Fees which includes Parks, City Administration, Fire, Police, Solid Waste, and Library.	General Condition	Support Services	
7. * The **Parkwood** Tentative Subdivision Map shall be subject to those provisions set forth in the approved Village-1 Specific Plan (adopted by Resolution No. 2012-197, dated November 27, 2012), Specific Plan Amendments, and General Development Plan for the Village-1 Plan Area (adopted by Ordinance No. 873B), as amended by Ordinance No. 886B and 1070B, and as may be subsequently amended.	General Condition	Community Development	
8. *The conditions of approval for the Small Lot Tentative Map and exhibit Maps dated 9/30/2025 supersede any conflicting notations and information which may be shown on said Maps.	General Condition	Community Development	

Condition	Timing	Responsible Party	Status
9. The Small Lot Tentative Subdivision Map approval is valid for four (4) years from the date of City Council approval, unless an extension of time is subsequently approved per Government Code Section 66452.6(e), or extended by the terms of a Development Agreement.	General Condition	City of Lincoln	
10. * All improvements and construction within the project shall be consistent with the approved Village-1 Specific Plan Amendment, General Development Plan, Development Agreement, and Tentative Subdivision Map approved by the City Council.	General Condition	Community Development and City Engineer	
11. Applicant may file multiple final maps prior to the expiration of the tentative map. Phasing of the final maps will be subject to the review and approval of the City Engineer.	General Condition	Community Development and City Engineer	
DEVELOPMENT STUDIES/MITIGATION			
12. * The design of onsite and backbone water system improvements shall comply with the approved Backbone Water System of the adopted Village-1 Specific Plan Amendment, and Infrastructure and Public Facilities Financing Plan.	Initial Submittal of Improvement Plans	Development Engineering and City Engineer	
13. ** The design of onsite wastewater system improvements, and the offsite lift station alternative, if proposed, shall be consistent with the approved tentative subdivision map and with the approved Infrastructure and Public Facilities Financing Plan to ensure onsite sewer system is sized to accommodate offsite sheds. If the development is served by a lift station, Applicant shall be required to provide an ongoing funding mechanism for the operation, maintenance and replacement of the lift station only if such cost is not already included in the Village 1 Plan Area fees. No PFE credit shall be given for the lift station unless such cost is included by existing City utility rates.	Initial Submittal of Improvement Plans	Development Engineering and City Engineer	

Condition	Timing	Responsible Party	Status
14. ** The design of the onsite storm drainage system improvements shall comply with the Village 1 Masterplan Drainage Analysis, and consistent with the Parkwood Drainage Analysis Technical Memorandum prepared by Wood Rodgers, Inc., dated August 27, 2025. In addition, prior to the approval of improvement plans, the Applicant shall demonstrate that the design of the onsite drainage system does the following things: a) Complies with Section 10 of the City Design Criteria and Procedures Manual, specifically Table 10-1, "Allowable Street Encroachments" and Section 10-2 for minimum pad elevations adjacent to designated floodplains and overland routing of flood flows; b) Provides an overland release system in case the drainage system is plugged and prepare an analysis showing no adverse impacts to downstream properties for a 100-year storm event; and c) Includes the pipe connecting the pond and the Lake in the storm drain calculations as noted on the preliminary drainage memo review letter dated August 1, 2025. (There is an existing pond downstream of the proposed open space Lot B, that is connected to the existing Lake downstream of the pond.)	Initial Submittal of Improvement Plans	Development Engineering and City Engineer	
15. The Applicant shall submit a Storm Water Quality Plan (SWQP) with the first submittal of the improvement plans. This SWQP shall incorporate previous comments obtained during entitlement review to comply with the West Placer Storm Water Quality Design Manual, using updated SWQP templates, and the State MS4 permit or current State requirements.	Initial Submittal of Improvement Plans	Development Engineering and City Engineer	

Condition	Timing	Responsible Party	Status
16. The Applicant shall submit a soils report amendment, if required, prepared by a soils engineer for the development, including the recreational facility and/or park site. The report shall identify any grading and/or foundation soil problems on the lots and recommend any necessary corrective action to be taken. The reports shall be submitted with the Grading Permit or Improvement Plans, whichever occurs first. The reports shall include sub-grade soil evaluation for roadway design and provide suggested structural road sections. The soils report shall provide soil characteristics and geologic information necessary for input into the SWQP templates if required by design criteria.	Prior to approval of Improvement Plans	Development Engineering and City Engineer	
17. For those improvements that affect regulated resources, the Applicant shall have secured all required Environmental and Mitigation Permits for improvements prior to City issuance of a grading permit or approval Improvement plans affecting the regulated resources.	Prior to issuance of a grading permit or approval of Improvement Plans that affect any regulated resources.	Planning	
STORM WATER QUALITY/GRADING/DRAINAGE			
18. *The Improvement Plans shall include adequately sized and properly aligned culverts and outfall structures, and delineate treatment areas and volumes required at each drain outlet. Culvert sizes must meet the City of Lincoln design requirements and be approved by the City Engineer. Design temporary culverts over natural channels for any stream crossings used during the construction phase. Construction equipment and vehicles must not cross streams without a proper temporary culvert crossing.	Prior to approval of Improvement Plans	City Engineer	

Condition	Timing	Responsible Party	Status
19. In accordance with the City's most current standards, no disturbed surface or soil shall be left standing through a winter season without erosion control measures, such as re-vegetation of exposed slopes. Temporary erosion control measures (such as silt fences, staked straw bales, etc.) shall be employed at the base of disturbed slopes until re-vegetation is established.	Prior to acceptance of Improvements	City Engineer	
20. Design energy dissipaters where drainage outlets discharge on erodible soil or into natural drainage ways. Temporary dissipaters may be used for temporary storm runoff outlets during construction phases. Permanent dissipaters shall be included for permanent outlets, unless the Erosion Control Plan indicates that conditions render it unnecessary (subject to the approval of the City Engineer).	Prior to approval of Improvement Plans and Final Map	Development Engineering and City Engineer	
21. The Applicant shall submit a post construction Storm Water Quality Plan with the improvement plans. The project shall comply with the City Ordinance, California MS4 permit requirements including trash capture requirements or any other State mandated requirements, to the satisfaction of the City Engineer. Compliance with the MS4 permit may result in the loss of lots.	Prior to approval of Improvement Plans	Development Engineering and City Engineer	
22. The design, maintenance, inspection, and reporting of all storm water systems, devices, and treatment systems by the Applicant shall be in compliance with the State Water Resources Control Board Water Quality Order No. 2013-0001-DWQ National Pollutant Discharge Elimination System Permit Phase 2 Municipal General Permit No. CAS000004, Waste Discharge Requirements for Storm Water Discharges from Small Municipal Separate Storm Sewer Systems and any design guidance developed by the City.	Prior to approval of Improvement Plans and During Construction	Community Development and City Engineer	
23. The Applicant shall submit a SWPPP and post construction Erosion Control Plan for each phase of construction for City approval. The Plan shall include Best Management Practices (BMPs) to minimize and control the level of pollutants in storm water runoff released to off-site receiving waters. Specific techniques shall comply with adopted City Standards.	Prior to approval of Improvement Plans and During Construction	Community Development and City Engineer	

Condition	Timing	Responsible Party	Status
24. The Applicant shall prepare a Water Quality Maintenance and Operation Plan for storm water quality & LID improvement facilities. The Water Quality Maintenance and Operation Plan shall contain, at a minimum but not limited to, a description of the constructed facilities, the design criteria, a description of the expected facility operation, a post construction Erosion Control Plan, a post construction Storm Water Quality Control Plan, and a description of maintenance activities required along with a schedule for each activity. The Water Quality Maintenance and Operation Plan shall also contain a description of sampling, testing, and reporting requirements. The Water Quality Maintenance and Operation Plan shall be subject to approval by the Public Services Department.	Prior to Final Map Approval	Development Engineering, City Engineer, and Public Services	
25. Subject to permits issued by the Placer County Environmental Health Department, locate and properly abandon all septic systems and wells.	Prior to Acceptance of Improvements or as determined on Improvement Plans	City Engineer	
26. The Applicant shall submit Blasting Plans (if required) for review and approval by the City Engineer prior to commencing any on-site blasting activities. At a minimum, the Blasting Plan is to include a description of the work to be accomplished, a statement of the necessity to accomplish the work, a description of alternatives to blasting considered but rejected, a description of steps taken to avoid hard rock areas, safety measures to be implemented. The Blasting Plan is to coordinate blasting activities with the Police, Community Development Department, and Fire Departments and specify the time and duration proposed for the activity. The Applicant shall provide 72 hours notification to the above Departments of any scheduled blasting.	Prior to any blasting activities	Community Development, City Engineer, Police, Fire	

Condition	Timing	Responsible Party	Status
27. The Applicant shall provide a grading and erosion control security deposit in accordance with the City of Lincoln Design Criteria and Procedures Manual.	Prior to the issuance of the Grading Permit.	City Engineer	
28. Temporary construction fencing, signage, and other devices shall be installed prior to grading on-site. Perimeter construction fence locations shall be approved by the City Engineer prior to start of grading.	Prior to Grading	City Engineer	
29. Trees removed during site grading and construction shall be disposed of by means other than landfill or burning.	Prior to Grading	City Engineer	
30. Trees not scheduled for removal adjacent to construction areas shall be temporarily fenced around their drip lines to prevent inadvertent damage during construction activity.	Prior to Grading	City Engineer	
FLOODPLAIN/WETLANDS			
31. All grading shown on the tentative map, including proposed pad elevations, shall be subject to further review and approval by the City Engineer and Community Development Department in accordance with applicable City and FEMA requirements.	Prior to approval of Improvement Plans & Final Map	Development Engineering and City Engineer	
TRANSPORTATION/STREET IMPROVEMENTS			
32. *The configuration, location and timing of street improvements shall be as set forth in the approved tentative map, consistent with the **Parkwood** Development Agreement, adopted Village-1 Specific Plan & Amendment, and Village-1 Infrastructure and Public Facilities Financing Plan.	Prior to approval of Improvement Plans & Final Map	Development Engineering and City Engineer	

Condition	Timing	Responsible Party	Status
33. **Completion of improvement plans and construction or bonding of Silverado Trail and Oak Tree Lane improvements are required prior to approval of any **Parkwood** Final Subdivision Map.	Prior to approval of any Final Map	Development Engineering, City Engineer, and Fire	
34. Applicant shall show traffic striping, markings and signing on Improvement Plans as required by the applicable City of Lincoln Design Criteria and Procedures Manual and Public Facilities Improvement Standards, as well as the California Manual of Uniform Traffic Control Devices, latest edition.	Prior to approval of Improvement Plans	Development Engineering and City Engineer	
35. The Applicant shall design ADA compliant ramps to allow movement of bicycles from sidewalks to on-street bike lanes where bike/trail routes merge with frontage sidewalks.	Prior to approval of Improvement Plans & Final Map	Development Engineering and City Engineer	
36. Street names shall be reviewed and approved by the City. The Applicant shall work with the City to determine appropriate names to be incorporated into street names as feasible.	Prior to approval of Final Map	Planning	
37. Applicant shall provide any necessary executed right of entry and easements from neighboring property owners prior to issuance of the grading permit when proposed grading impacts neighboring property.	Prior to issuance of Grading Permit	Development Engineering and City Engineer	
UTILITIES			
38. The Preliminary Utility Plan exhibits in the Tentative Map set showing pipe sizing and alignment for utilities are not approved for final design. The utility exhibits shall be updated by technical studies/reports and the Improvement Plans shall incorporate the findings of the technical studies, to the satisfaction of the City Engineer.	Prior to approval of Improvement Plans	Development Engineering and City Engineer	

Condition	Timing	Responsible Party	Status
39. ** Applicant shall provide an east access street stub as per approved tentative subdivision map. In case this stub is not provided, Applicant shall dedicate a letter lot for utility easement purposes to accommodate all proposed wet utilities consistent with the approved tentative subdivision map.	Prior to approval of Improvement Plans & final map	Development Engineering and City Engineer	
40. If determined necessary by the City Engineer, the Applicant shall design and construct water sampling stations at locations approved by the City Engineer to allow for sampling of the water supply system, pursuant to the State of California and the City of Lincoln Design Criteria Section 8, if significant changes are to be proposed from the approved Tentative Map.	Prior to approval of Improvement Plans & Final Map	Development Engineering, City Engineer and Public Services	
41. The Applicant shall pay for the cost of the City's consultant to perform water modeling to assess the Fire Flows by including this Project water system into the City's water model. Area hydraulic model will be used to simulate a maximum day plus fire flow condition at the demand junctions on the proposed distribution pipelines. The evaluation will be conducted assuming full buildout of the development.	Prior to approval of Improvement Plans	Development Engineering and City Engineer	
42. The Applicant shall comply with all provisions of the City's Cross Control and Backflow Prevention Ordinance.	Prior to approval of Improvement Plans & Final Map	Development Engineering and City Engineer	
43. The Applicant shall submit Joint Utility Trench Composite Plans for review by City Engineer.	Prior to approval of Improvement Plans	Development Engineering and City Engineer	

Condition	Timing	Responsible Party	Status
44. *If construction a lift station is required, the Applicant shall dedicate utility easements for the construction of a utility access road and underground utilities required to serve the lift station, outside the Silverado Trail easement area. The maintenance access road shall be built per City Standards to the satisfaction of the City Engineer.	Prior to Acceptance of Improvements	City Engineer	
FIRE			
45. The final design, layout and line capacity of water and hydrant systems shall be shown on the Improvement Plans and be subject to the approval of the City Engineer in consultation with the Fire Chief prior to start of any phase of underground utility construction.	Prior to approval of Improvement Plans and the start of any underground construction	Development Engineering and City Engineer	
46. The final placement of fire hydrants shall be subject to the approval of the Fire Chief during the review of Improvement Plans and consistent with the most current improvement standards for the City.	Prior to approval of Improvement Plans & Final Map	Development Engineering, City Engineer and Fire Department	
47. Emergency access ways and pedestrian connections will be consistent with the locations provided in the approved Tentative Map. Any changes made shall be reviewed with Improvement Plans and be approved by the Fire Department, Community Development Department, and City Engineer.	Prior to approval of Improvement Plans	Community Development, City Engineer and Fire Department	

Condition	Timing	Responsible Party	Status
PARKS AND TRAILS			
48. The Applicant shall prepare Improvement Plans for the dedicated parks, landscape corridors and other open space facilities, as per approved Parkwood Tentative Subdivision Map, consistent with the approved Village-1 Specific Plan and General Development Plan. Offsite landscape plans shall be approved with the Public Street Improvement Plans.	Prior to approval of Public Improvement Plans	Community Development and City Engineer	
49. The Applicant shall design open fencing along all open space, drainage corridors, and parkways consistent with the General Development Plan, constructed in accordance with Plans and specifications approved by the City Engineer or designed and constructed as identified in the Army Corps of Engineers approved Open Space Management Plan.	Prior to approval of Improvement Plans and Final Map.	Community Development and City Engineer	
50. **Prior to approval of Improvement Plans, the Applicant shall design frontage landscaping and separated sidewalks along the proposed Silverado Trail (offsite) consistent with the approved Tentative Subdivision Map. Prior to approval of Final Map, Applicant shall construct or enter into a Subdivision Improvement Agreement for the construction of such landscaping and separated sidewalks.	Prior to approval of Improvement Plans and Final Map.	Community Development and City Engineer	

Condition	Timing	Responsible Party	Status
LANDSCAPING			
51. *As specified in the Village-1 Specific Plan and Infrastructure and Public Facilities Financing Plan, Parkwood Landscape Plans shall include drought tolerant, low maintenance re-vegetation and landscaping plans and specifications for landscaped corridors/landscaped medians, common parking lots, prepared by a registered landscape architect. The Plans shall be to the satisfaction of the Community Development Department, City Engineer and the Public Services Director. The Plans shall be consistent with the General Development Plan and should blend the project into its natural environment and reflect a design which is sensitive to water use, fire hazards, wildlife and view sheds. The Plans shall include, but not be limited to: planting plans, species lists suited to Lincoln's climate and soil conditions, Irrigation Plans and water usage calculations consistent with AB 1881 regarding water conservation, backflow devices for potable water uses, stabilization measures for cut and fill slopes and soil preparation methods.	Prior to approval of Improvement Plans and Final Map	Community Development, City Engineer, and Public Services	
52. The Applicant shall prepare and process a landscape plan consistent with the adopted General Development Plan for Village-1 Plan Area. All residential Landscape Plans shall be subject to review and approval of the Community Development Department.	Prior to Issuance of 1st Building Permit	Community Development and City Engineer	
53. Applicant shall apply to the Building Department for a building permit to erect any structure included on the civil and landscape improvement plans.	Prior to approval of Improvement Plans	Community Development and City Engineer	

Condition	Timing	Responsible Party	Status
LIGHTING/DESIGN			
54. *A Street Lighting Plan shall be submitted to the City with Improvement Plans. All streetlights shall be LED and un-metered to the satisfaction of the City Engineer. If located in a public right of way, street light shall be maintained by City and shall be approved by the City Engineer. The selection of the private onsite streetlights and design of the lighting system shall be reviewed and approved by the Community Development Department and City Engineer. Streetlight spacing within the MDR streets, onsite, will be per City standards, unless a deviation is approved by the City Engineer. Streetlights and similar fixtures shall be directed away from residences. The street lighting foundation design shall be included with the Street Lighting Plan.	Prior to approval of Improvement Plans	Community Development and City Engineer	
55. ** Applicant shall submit a photometric plan to demonstrate street lighting provided meets the City of Lincoln Lighting Standards for coverage (Lumens) for all streets within the project unless a deviation to standards is approved.	Prior to approval of Improvement Plans	Development Engineering and City Engineer	
56. The Applicant shall review options with Community Development staff to minimize visual impacts and monotony in the design of any sound walls. If used, walls should be constructed of masonry and utilize graffiti resistant materials. Wall design and materials shall be subject City's approval and according to the design standards in the approved Village-1 Specific Plan and General Development Plan.	Prior to Improvement Plans and Final Map	Community Development	

Condition	Timing	Responsible Party	Status
IMPROVEMENT PLAN NOTES			
57. Dust control measures shall be established prior to construction of any phase of development pursuant to the requirements of the Mitigation Monitoring Plan. Additional dust control measures may be required by the City Engineer based upon site conditions. The following note shall be added to the Grading and/or Improvement Plans: "To minimize dust/grading impacts during construction, the Applicant shall: a. Spray water on all exposed earth surfaces during clearing, grading, earth moving and other site preparation activities throughout the day. b. Use tarpaulins or other affective covers on all stockpiled earth material and on all haul trucks. c. Sweep the adjacent street frontages at least once a day or as needed to remove silt and other dirt which is evident from construction activities. d. Ensure that construction vehicles are cleaned prior to leaving the construction site to prevent dust and dirt from being tracked offsite. e. The City shall have the authority to stop all grading operations, if in opinion of City staff, inadequate dust control measures are being practiced or excessive wind conditions contribute to fugitive dust emissions. f. The grading shall comply with the Mitigation Monitoring Program."	Prior to approval of Improvement Plans	Development Engineering and City Engineer	
58. A note shall be added to the Grading Plans that states: "Prior to the commencement of grading operations, the contractor shall identify the site where the deficit earthen material shall be borrowed. A report issued by a geotechnical engineer shall be submitted to verify that the imported materials are suitable for project fill. If the borrow site is within the City of Lincoln, the contractor shall show proof of all approved Grading Plans. Haul routes to be used shall be approved by the City Engineer."	Prior to approval of Improvement Plans	Development Engineering and City Engineer	

Condition	Timing	Responsible Party	Status
59. A note shall be added to the Improvement Plans: "Construction on the project shall take place between the hours of 7:00 A.M. to 5:00 P.M., Monday through Friday, unless written approval is granted by the Community Development Department for private property and the City Engineer for mass grading and public improvements, allowing work for different days or hours." "Radios and other musical equipment noise shall be played at levels consistent with the City of Lincoln standards so as to be contained onsite."	Prior to approval of Improvement Plans	Development Engineering and City Engineer	
60. A note shall be added to the Improvement Plans: "All contractors are required to deliver all construction related refuse collected in debris boxes to the Western Placer Waste Management Authority Material Recovery Facility."	Prior to approval of Improvement Plans	Development Engineering and City Engineer	
61. A note shall be added to the Improvement Plans: "Seventy-two (72) hour notification must be given to the City of Lincoln prior to disinfection of any water mains. The contractor shall coordinate with the City Construction Inspector to schedule with the Public Services Department at 434-2450 for disinfection and testing."	Prior to approval of Improvement Plans	Development Engineering and City Engineer	
62. A note shall be added to the Improvement Plans: "The Applicant shall submit Environmental surveys in compliance with the mitigation measures. The Applicant shall secure Community Development Department (Planning) approval that surveys are adequate and mitigation measures are incorporated into the Plan prior to start of any onsite construction."	Prior to approval of Improvement Plans	Community Development	

Condition	Timing	Responsible Party	Status
63. A note shall be added to the Improvement Plans: "The Applicant shall require their contractors to work with the Police Department in the development of security measures during construction to increase security of stored equipment and materials on-site and to minimize demands on police protection services during project construction."	Prior to approval of Improvement Plans	Development Engineering and City Engineer	
64. A note shall be added to the Improvement Plans: "All construction contractors shall provide a Spill Prevention and Counter Measure Plan describing measures to ensure proper collection and disposal of all pollutants handled or produced on the project site during construction, including sanitary wastes, cement, and petroleum products. The Plan shall be submitted to the City's Fire Department and City Engineer prior to each phase of construction."	Prior to approval of Improvement Plans for each phase of construction	Fire Department and City Engineer	
FINAL MAP			
65. Applicant and City shall cooperate to obtain an easement dedicated to the City for public street and highway purposes along the project frontage for Silverado Trail (Oak Tree Lane to Lot B) located within the County owned parcel as per approved tentative subdivision map.	Prior to approval of the Final Map	Development Engineering and City Engineer	
66. Applicant shall dedicate a lettered lot of adequate width and access control between Lots 82 & 83 if the east connection to Leavell property has not been provided by the Leavell property owner.	Prior to approval of Improvement Plans	Development Engineering and City Engineer	

Condition	Timing	Responsible Party	Status
67. Prior to the approval of each Final Map, the Applicant shall enter into a standard City Subdivision Improvement Agreement with the City identifying the public improvements, if any, to be constructed with each phase. The Applicant shall provide security, in one of the standard forms acceptable to the City Attorney and consistent with the Subdivision Map Act guaranteeing construction of the improvements. If any public improvements required by the City pursuant to this subdivision or local ordinance have not been completed and accepted in accordance with conditional approval of the tentative map, the City, as a condition precedent to the approval of the final map, shall require the subdivider to enter into a mutually agreeable terms to complete the improvements in a manner authorized by Government Code Sections 66462(a) and 66499.5.	Prior to Final Map approval	Community Development, City Engineer	
68. Arrangements shall be made by the Applicant during the review of Final Maps by the City for the abandonment of any existing easements and/or right-of-way no longer required as well as arrangements for the dedication of new easements and/or rights-or-way required to carry out project conditions of approval, as noted on the approved tentative subdivision map. Separate document easements required by the City shall be prepared by a licensed land surveyor and submitted for review by the City Surveyor, Community Development Department and City Engineer.	Prior to Final Map approval	Community Development and City Engineer	
69. The Landowner shall convey all groundwater rights to the City of Lincoln with the recordation of any Final Maps.	Prior to Final Map approval	Community Development and City Engineer	
70. The Owner shall dedicate public utility easements for underground facilities of a size established by City Standards and Specifications and consistent with the City's franchise agreements as part of each Final Map.	Prior to Final Map approval	Community Development and City Engineer	

Condition	Timing	Responsible Party	Status
71. The words "traffic control appurtenances" shall be included on the cover sheet of Final Map in the list of utilities allowed in public utility easements (PUE's) located along public roads.	Prior to Final Map approval	Development Engineering and City Engineer	
72. *Except for facilities maintained by a HOA, the Owner shall provide a funding mechanism for the annual maintenance and operation of public streets, streetlights, parks, landscaping, open space, water quality features, storm drain facilities, detention and retention facilities, lift station (if proposed) and traffic signals. This funding mechanism may consist of a Special Tax, Assessment District, or endowment, at the discretion of the City. Compliance with this condition shall be to the satisfaction of the City Engineer. Annually the costs will be allocated proportionately against the individual lots in accordance with the benefits received. Annual adjustments shall be applied in accordance with the Consumer Price Index plus 3% as determined by the City to adjust the assessment for inflation as needed to meet any actual increased costs. Annexation into CFD 2018-1 could satisfy this condition.	Prior to Final Map approval	Community Development, Support Services and City Engineer	

Condition	Timing	Responsible Party	Status
73. The Applicant shall provide a funding mechanism for the additional demand on public safety and public library, etc. This funding may consist of annexation to CFD 2018-2 or other funding mechanism as is acceptable to the City. A fiscal impact analysis should be completed to ensure the project will cover the costs of the additional services needed. Compliance with this condition shall be to the satisfaction of the Finance Director, Community Development Director. Annually the costs will be allocated proportionately against the individual lots in accordance with the benefits received. Annual adjustments shall be applied in accordance with the Consumer Price Index plus 3% as determined by the City to adjust the assessment for inflation as needed to meet any actual increased costs.	Prior to Final Map approval	Finance Director, Community Development, and City Engineer	
74. The Applicant will participate in the City's Public Facilities Element (PFE) Fee program in effect at the time of issuance of each building permit.	Issuance of Each Building Permit	Community Development	
75. The project is subject to the Village 1 Specific Plan Infrastructure Master and Finance Plan Area Fee, or the Interim Fee Agreement for the Village 1 Specific Plan Infrastructure Financing Plan, whichever is in effect at the time of first Final Map approval.	Prior to first Small-Lot Final Map approval	Planning & Development Engineering	
76. The Applicant shall provide to the Community Development Department copies of each small lot Final Map upon City Engineer's approval and prior to City Council approval: • Two digital copies of the Final Map in DWG format compatible with the City's mapping and PDF • One plot or print of the submittal	Prior to Final Map approval	Community Development and City Engineer	
77. Prior to City approval of any final map, the Applicant shall file with the Placer County Clerk, a certificate from the Placer County Tax Collector's Office indicating that no liens against the subdivision or any part thereof exist for unpaid State, County, Municipal or local taxes or special assessments collected with taxes, except those not yet due and payable.	Prior to Final Map Approval	Development Engineering and City Engineer	

Condition	Timing	Responsible Party	Status
78. After recordation of any Final Map, the Applicant shall provide to the City Engineer one copy of the recorded Final Map.	Immediately after recordation of Final Map	Community Development and City Engineer	
79. Dedicate rights of ways and easements for public improvements, open space and parks lots shown on the Small Lot Final Map/s and construct those improvements or enter into a subdivision improvement agreement and post bonds/security, pursuant to Lincoln Design Criteria and Procedures Manual, to the satisfaction of the City Engineer.	Concurrent with filing the Small Lot Final Maps with the City Council.	Development Engineering and City Engineer	
80. Tentative subdivision map indicates existing IOD's granted to the City but not accepted. City will accept the IODs for public street & highway purposes only after improvements are designed and constructed to the satisfaction of the City Engineer and accepted by the City Council.	Concurrent with filing of the Final Map/s with the City Council	Development Engineering, City Engineer	
81. *The Development Agreement shall address the obligation of the Applicant to reimburse for facilities constructed by third parties which benefit the Applicant, if any.	Prior to Recordation of Final Map	Community Development & City Engineer	
PRIOR TO CONSTRUCTION			
82. The Applicant shall apply for and obtain an Encroachment Permit and bonding from the City Engineer prior to any work conducted within the existing & proposed public right-of-way.	Prior to beginning construction	City Engineer	

Condition	Timing	Responsible Party	Status
83. The Applicant, before performing construction activities within the project area and prior to each phase of development, shall submit a construction schedule to the Fire Department to allow coordination of fire protection services during construction.	Prior to any construction activity	Fire Department	
84. The Applicant shall notify all dry utility service providers at the earliest available opportunity concerning applicable development plans, site improvements, and construction schedules. The Applicant shall maintain contact with the service providers so that required facilities and easements will be developed in a coordinated manner.	Prior to construction of utilities	City Engineer	
85. An onsite meeting with the Applicant, contractor, superintendent, engineers, and City representatives to review special procedures, limits of work, lines of authority and special conditions or procedures shall take place prior to any significant grading activity. The Applicant shall provide an organization chart displaying lines of authority and phone numbers for each individual shown in a supervisory capacity. The Applicant shall designate in writing before the start of work an authorized representative who will have authority to act on behalf of the project. Said representative should be available on the job site during all construction or accessible by phone. The representative shall also make any necessary arrangements with the City Engineer concerning extended or emergency work periods.	Prior to any onsite grading work	City Engineer	
86. All construction haul routes shall be approved by the City Engineer prior to commencement of any construction activity.	Prior to any construction	City Engineer	
87. The Applicant shall coordinate the placement of centralized mail delivery units, if required by the Post Office or provide verification that centralized mail delivery units will not be required by the Post Office. The placement of the units, if required by the Post Office, shall give consideration to concepts of defensible space, such as street lighting and visibility, ADA accessibility, as well as consumer convenience. The centralized mail delivery units shall not be located within any of the water quality LID areas identified on the Subdivision Map and/or Improvement Plans.	Prior to any construction	Community Development	

Condition	Timing	Responsible Party	Status
DURING CONSTRUCTION			
88. The Applicant shall provide a geotechnical analysis to determine the suitability of excavated material (if proposed for use) as engineered fill, and trench backfilling, topsoil, or other types of reuse onsite such as landscaping fill in parks. If during construction the Applicant identifies any unique unforeseen soils conditions, the Applicant shall within 24-hours notify its geotechnical consultant to provide an analysis to the City Engineer for approval concerning any remediation action.	During Construction	City Engineer	
89. The Applicant shall be responsible for the cleaning of all public streets impacted by Parkwood project construction. The manner and frequency of street cleaning shall be determined by the City Engineer based upon field conditions.	During construction	City Engineer	
90. For potable construction water, flows shall not exceed 500 gpm and 500,000 gallons per day subject to approval by the City. All flows shall be metered and monitored by the Applicant. The cost of potable construction water shall be at a rate established by the City. Any use of potable water for construction shall be subject to availability as determined by the City.	During construction	City Engineer	
91. The Applicant shall inform all contractors and subcontractors and other affiliated parties conducting business within the City that a Business License must be obtained from the City to work on the project. Prior to the preconstruction meeting, the Applicant shall submit to the City of Lincoln a list containing all parties doing business within the City as a result of the project. The City will check the list to ensure that each party has obtained the necessary Business License.	Prior to issuance of Building Permits and during construction	Building	

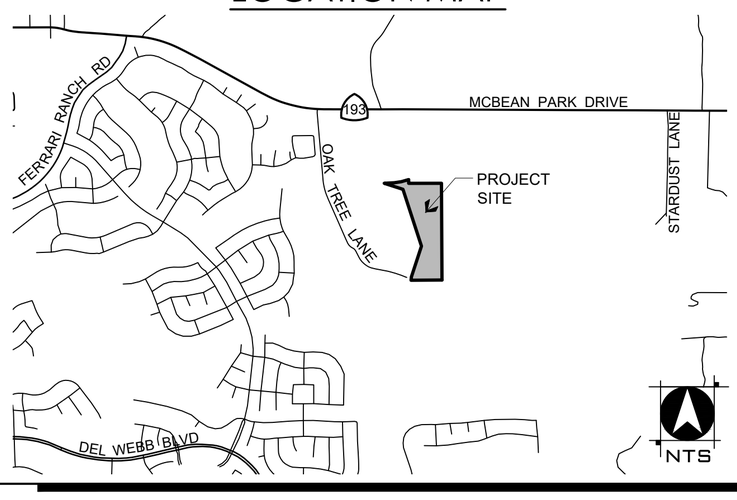
Condition	Timing	Responsible Party	Status
92. The Applicant may place a temporary sales and/or construction building (trailer) on the project site during project construction, in a location subject to approval of the Community Development Department. The Applicant shall submit information to the Community Development Department regarding the location and services available to the structure as well as elevations of the temporary facility. Use of the facility will be subject to the approval of the Community Development Department.	During construction	Building	
PRIOR TO ACCEPTANCE			
93. The Applicant, through its engineer or surveyor, shall set sufficient durable monuments to conform to the standards prescribed in Section 8771 of the Business and Professional Code of California, and street monuments in accordance with the City Design Criteria and Procedures manual.	Prior to Acceptance of Improvements	City Engineer	
94. The project shall be required to underground all existing overhead public utilities as per Municipal Code requirements.	Prior to Acceptance of Improvements	City Engineer	
95. The Applicant shall provide the City with "As-Built Plans" in a mylar hard copy and the other on a computer disc in an AutoCAD format compatible with the City's mapping acceptable to the City Engineer.	Prior to Acceptance of Improvements	City Engineer	
96. Existing and proposed public facilities and improvements damaged during the course of construction shall be repaired by the Applicant, at its expense, to the requisite applicable standards, as confirmed by the City Engineer.	Prior to Notice of Completion and Acceptance of Improvements	City Engineer	

Condition	Timing	Responsible Party	Status
97. When improvements to public landscape corridors, median islands, and trails are completed to the satisfaction of the City Engineer and Public Services Department, the improved property shall be accepted by the City and upon such acceptance, Applicant shall convey title to such improvements by grant deed to the City, for ongoing maintenance, operation, repair and replacement. The Applicant shall be responsible to pay the direct cost associated with the performance of this work. The Applicant shall be responsible for payment of costs until such time as the City begins collecting funds for this work or the cost of doing this work is incorporated into a financing mechanism to fund the costs of this work. City shall accept the IOD in place upon completion of the work.	Upon Acceptance of Improvements	City Engineer and Public Services	
98. The Applicant shall ensure its contractor tests and videos the testing of all sewer collection and conveyance facilities. A 72-hour notification, both written and verbal, shall be given to the City Engineer prior to the testing and videoing of the sewer system. If not properly notified the City may elect to require a re-testing of the subject system.	Prior to Notice of Completion	City Engineer	
PRIOR TO BUILDING PERMIT			
99. Finished exterior grades shall be sloped away from foundations to provide removal of surface water runoff away from structures. All building pads shall be provided with drainage away from foundations and to a properly controlled discharge system. No surface runoff should be allowed to flow from the pad over an unprotected slope. Terraced lots should avoid uncontrolled discharge of surface water runoff onto adjoining lots.	Prior to approval of Plot Plans	Building, Development Engineering	
100. Fire hydrants or other acceptable alternative approved by the City, providing service for construction sites shall be operational prior to combustible vertical building construction beginning.	Prior to issuance of Building Permits	Building	

Condition	Timing	Responsible Party	Status
101. All private exterior lighting is to be uniform or complimentary throughout the project. Private exterior lighting to be provided for all access driveways, parking areas and walkways to facilitate protection of private property and safe pedestrian movement within the project site. Such lighting shall be accomplished in such a manner as not to illuminate adjacent properties or street which may be objectionable or hazardous. Detailed Construction Plans depicting the location and type of all lighting fixtures to be submitted and approved by the Building, Planning, and Police Department as part of the Construction Plans.	Prior to issuance of Building Permit	Community Development, Police Department	
102. The Applicant shall submit payment of Western Placer Unified School District school fees prior to issuance of a building permit.	Prior to issuance of Building Permits	Building	
103. The Applicant shall pay all applicable fees at time of issuance of the Building Permit.	Prior to issuance of Building Permits	Building	
104. The project shall be subject to the Placer County Capital Facilities Impact Fee.	Prior to issuance of Building Permits	Building	
105. The Applicant shall comply with the General Plan, Village-1 Plan Area Fees or Interim Fee Agreement, and Development Agreement regarding Park Dedication and Fees.	Prior to approval of the First Final Map	Building	

Condition	Timing	Responsible Party	Status
106. The development of residential dwelling units shall be subject to the review and approval process of Design Review as set forth in the City's Municipal Code.	Prior to the issuance of the Building Permits	Planning	
107. All water meters shall be installed by the Public Services Department as per standards and specifications adopted by the City of Lincoln in June 2004 and as thereafter amended. A fee (applied city-wide) will be required for the cost and installation of each meter and may be adjusted annually based upon costs.	Prior to First Inspection following issuance of Building Permits	Building and Public Services	
PRIOR TO OCCUPANCY			
108. The Applicant shall install all fire protection measures required pursuant to the then applicable City Standards. All residential units shall be fire sprinkled in accordance with the Fire Code in effect at the time of Building Permit application.	Prior to Final Inspection / Occupancy	Building	

LOCATION MAP



TENTATIVE SUBDIVISION MAP

PARKWOOD

CITY OF LINCOLN, CALIFORNIA

SEPTEMBER 30, 2025

PROJECT NOTES

RECORD OWNER
8861 PARKWOOD HOLDINGS, LLC
3824 SKYLINE ROAD
CARLSBAD, CA 92008
CONTACT: PAUL SEARS
PHONE: (818) 974-7126

APPLICANT/DEVELOPER
JEN CALIFORNIA 28, LLC
1478 STONE POINT DRIVE, SUITE 100
ROSEVILLE, CA 95661
CONTACT: JOHN JEWETT
PHONE: (530) 550-5525

PLANNER/ENGINEER
WOOD RODGERS INC.
3741 DOUGLAS BLVD, SUITE 150
ROSEVILLE, CA 95661
CONTACT:
PLANNER: VANCE JONES
ENGINEER: JASON REED, PE C66631
PHONE: (916) 341-7760

ASSESSOR'S PARCEL NUMBERS
021-274-071

AREA
20.9± ACRES GROSS

RESIDENTIAL LOT SIZES
AVERAGE: 4,174 SQ. FT.
MAXIMUM: 8,586 SQ. FT.
MINIMUM: 3,238 SQ. FT.

NUMBER OF LOTS
122 SINGLE FAMILY RESIDENTIAL LOTS
2 PARK LOTS
4 LANDSCAPE LOTS
128 LOTS TOTAL

EXISTING GENERAL PLAN LAND USE
MEDIUM DENSITY RESIDENTIAL (MDR)
PARKS & RECREATION (PR)

PROPOSED GENERAL PLAN LAND USE
MEDIUM DENSITY RESIDENTIAL (MDR)
PARKS & RECREATION (PR)

EXISTING ZONING
VILLAGE MEDIUM DENSITY RESIDENTIAL (VMDR)
VILLAGE PARKS & RECREATION (VPR)

PROPOSED ZONING
VILLAGE MEDIUM DENSITY RESIDENTIAL (VMDR)
VILLAGE PARKS & RECREATION (VPR)

PARKS & RECREATION
CITY OF LINCOLN

POLICE & FIRE PROTECTION
CITY OF LINCOLN

SCHOOL DISTRICT
WESTERN PLACER UNIFIED SCHOOL DISTRICT

SEWER
CITY OF LINCOLN

STORM DRAIN
CITY OF LINCOLN

WATER
CITY OF LINCOLN

ELECTRICITY
PG&E

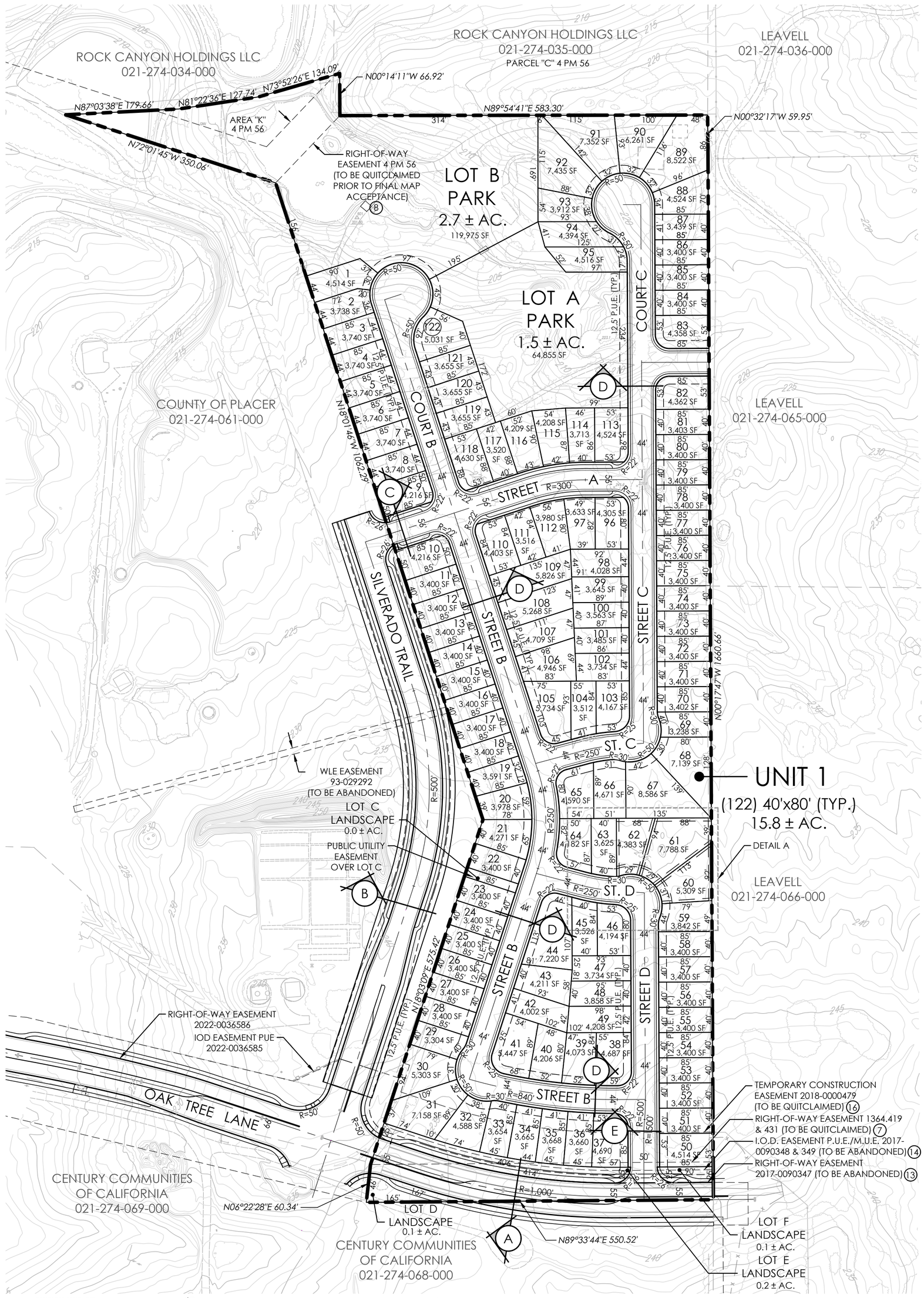
GAS
PG&E

NOTE:

1) *SUBDIVIDER(S) RESERVES THE RIGHT TO FILE MULTIPLE FINAL MAPS PURSUANT TO SECTION 66456.1 OF THE SUBDIVISION MAP ACT.*
2) *EXISTING TOPOGRAPHY PROVIDED BY WOOD RODGERS AND WAS FLOWN IN 2024. CITY OF LINCOLN BENCHMARK "LIN-8A."*
3) *UNLESS OTHERWISE SHOWN ON MAP, ALL UTILITIES WILL BE INSTALLED WITHIN THE PUBLIC ROAD RIGHT-OF-WAY OR WITHIN A PUBLIC UTILITY EASEMENT.*
4) *ALL EXISTING RECORDED EASEMENTS ON THE PROPERTY HAVE BEEN VERIFIED AND ARE SHOWN HEREON.*
5) *OWNER WILL DEDICATE ALL EASEMENTS AND RIGHTS-OF-WAY NECESSARY TO PROVIDE ALL ONSITE UTILITIES AND ROADWAYS.*
6) *A 12.5' P.U.E. SHALL BE LOCATED ADJACENT TO ALL PUBLIC STREETS UNLESS OTHERWISE SHOWN ON THIS TENTATIVE SUBDIVISION MAP.*
7) *THIS IS AN APPLICATION FOR A DEVELOPMENT PERMIT.*
8) *ALL EXISTING STRUCTURES AND SEPTIC SYSTEMS TO BE REMOVED. EXISTING WELLS TO BE REMOVED OR TO REMAIN AS NOTED.*
9) *THIS EXHIBIT IS FOR TENTATIVE MAP PURPOSES ONLY. ALL SITE CHARACTERISTICS ARE TO BE VERIFIED PRIOR TO FINAL MAP.*
10) *MASTER UTILITY STUDIES WILL BE PROVIDED AT THE TIME OF VILLAGE IMPROVEMENT PLAN SUBMITTAL.*
11) *LOT LINES MAY BE ADJUSTED AT THE TIME OF FINAL MAP PROVIDED THAT NO ADDITIONAL LOTS ARE CREATED AND RESULTING DESIGN IS IN SUBSTANTIAL CONFORMANCE WITH THIS TENTATIVE SUBDIVISION MAP.*
12) *FINAL SUBDIVISION MAPPING SHALL BE PREPARED TO IDENTIFY ALL R/W, IOD, AND/OR PUBLIC/PRIVATE STREETS, IF ANY, NEEDED TO ACCOMMODATE THE CONSTRUCTION PHASING OF THE VILLAGES SHOWN ON THIS TENTATIVE MAP.*
13) *ALL PUBLIC STREETS, LIGHTS, AND DRAINAGE FACILITIES TO BE DESIGNED AND CONSTRUCTED PER CITY STANDARDS, EXCEPT AS SHOWN OTHERWISE HEREON.*
14) *PURSUANT TO SECTION 66499.20.2 OF THE SUBDIVISION MAP ACT, THE PROPERTY WILL BE MERGED AND RESUBDIVIDED AND THE FOLLOWING PUBLIC EASEMENTS ARE TO BE ABANDONED:*
    - *IRREVOCABLE OFFER OF DEDICATION - PUBLIC STREET AND HIGHWAY AND UTILITY PURPOSES - DOC #2017-0090374, O.R.P.C. (13)*
    - *IRREVOCABLE OFFER OF DEDICATION - PUBLIC UTILITY EASEMENT - DOC #2017-0090348, O.R.P.C. (14)*
    - *IRREVOCABLE OFFER OF DEDICATION - MUNICIPAL USE EASEMENT - DOC #2017-0090349, O.R.P.C. (15)*
    - *WATERLINE EASEMENT - 69 DEEDS 151, O.R.P.C. (4)*
    - *WATERLINE EASEMENT - 139 DEEDS 175, O.R.P.C. (5)*
15) *THE FOLLOWING PRIVATE EASEMENTS TO BE QUITCLAIMED:*
    - *ROAD AND UTILITY EASEMENT - 1364 O.R. 419, O.R.P.C. (6)*
    - *ROAD AND UTILITY EASEMENT - 1364 O.R. 431, O.R.P.C. (7)*
    - *ROAD AND UTILITY EASEMENT - 1506 O.R. 619, O.R.P.C. (10)*
    - *TEMPORARY ACCESS EASEMENT - DOC #2018-0000479, O.R.P.C. (16)*
    - *TEMPORARY ACCESS EASEMENT - DOC #2018-0084570, O.R.P.C. (17)*
    - *TEMPORARY CONSTRUCTION EASEMENT - DOC #2022-0014992, O.R.P.C. (18)*

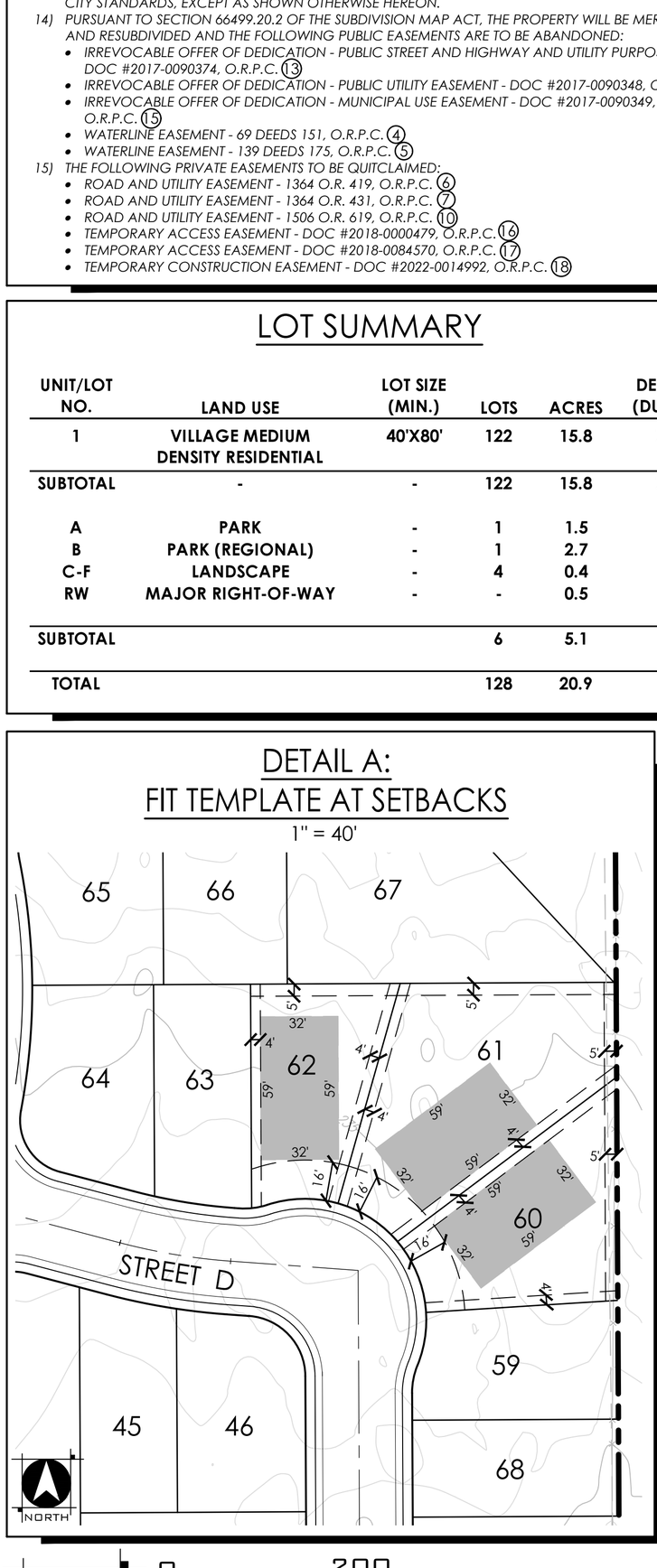
LOT SUMMARY

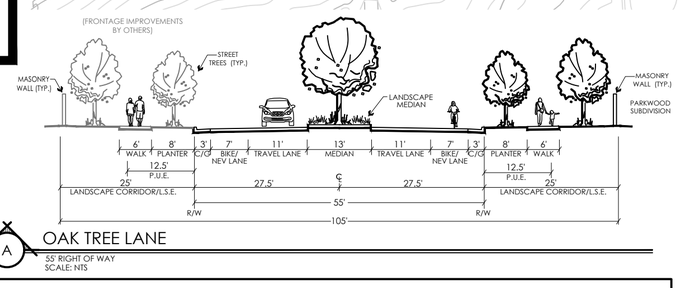
UNIT/LOT NO.	LAND USE	LOT SIZE (MIN.)	LOTS	ACRES	DENSITY (DU/AC)
1	VILLAGE MEDIUM DENSITY RESIDENTIAL	40'X80'	122	15.8	7.7
SUBTOTAL	-	-	122	15.8	7.7
A	PARK	-	1	1.5	-
B	PARK (REGIONAL)	-	1	2.7	-
C-F	LANDSCAPE	-	4	0.4	-
RW	MAJOR RIGHT-OF-WAY	-	-	0.5	-
SUBTOTAL			6	5.1	-
TOTAL			128	20.9	-



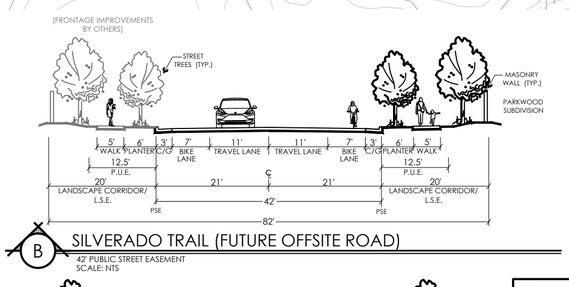
DETAIL A:
FIT TEMPLATE AT SETBACKS

1" = 40'





A OAK TREE LANE
55' RIGHT OF WAY
SCALE: NTS

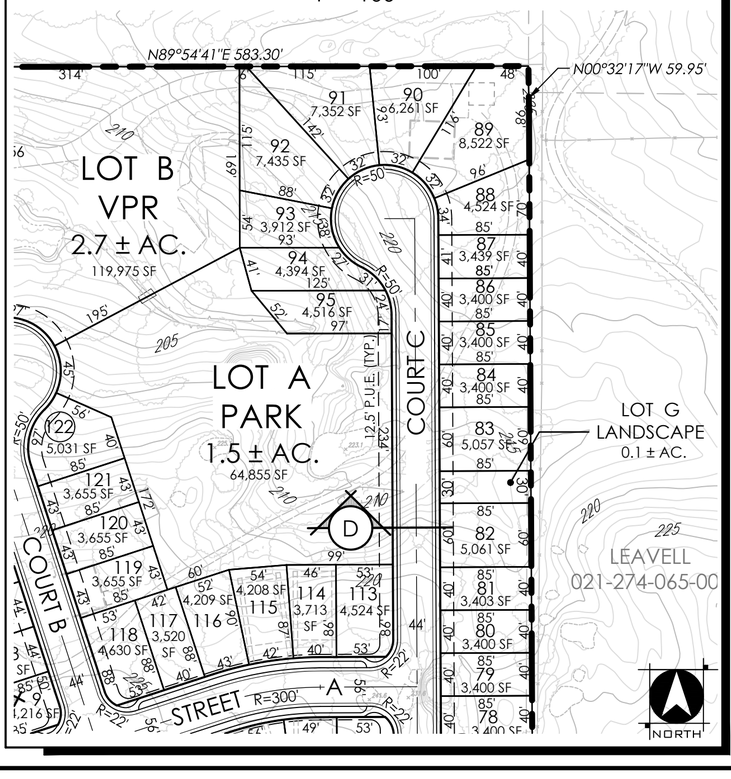


B SILVERADO TRAIL (FUTURE OFFSITE ROAD)
42' PUBLIC STREET EASEMENT
SCALE: NTS

NOTE:
REFER TO SHEET 3 FOR ALTERNATE PROVIDING DRAIN CONNECTION AND OVERLAND RELEASE TO SERVE RUNOFF FROM THE LEAVELL PROPERTY.

ALTERNATIVE WITH NO ACCESS ROAD TO EAST

1" = 100'



C PRIMARY RESIDENTIAL (WITH ON-STREET PARKING)
56' RIGHT OF WAY
SCALE: NTS

D MINOR RESIDENTIAL (WITH ON-STREET PARKING)
44' RIGHT OF WAY
SCALE: NTS

E PRIMARY RESIDENTIAL AT ENTRY
50' RIGHT OF WAY
SCALE: NTS

SURVEYOR'S STATEMENT

THE BOUNDARY SHOWN HEREON IS BASED ON THE LEGAL DESCRIPTION AS DESCRIBED IN THE PRELIMINARY TITLE REPORT ISSUED BY PLACER TITLE COMPANY, REPORT NUMBER P-611272, DATED DECEMBER 3, 2024. ALL EASEMENTS SHOWN IN THE REPORT ARE SHOWN HEREON OR IF AN EASEMENT IS NOT PLOTTABLE OR BLANKET, A NOTE TO THAT EFFECT IS SHOWN HEREON. ANY PUBLIC EASEMENTS TO BE ABANDONED ARE SHOWN AS "TO BE ABANDONED WITH THE FINAL MAP" (IF APPLICABLE).

(XX) INDICATES REPORT ITEM NUMBER

PROFESSIONAL LAND SURVEYOR
CRAIG E. SPIESS
12/31/2025
No. 7944
STATE OF CALIFORNIA

09/05/2025

WOOD RODGERS
BUILDING RELATIONSHIPS ONE PROJECT AT A TIME
3741 Douglas Blvd, Suite 150
Roseville, CA 95661
Tel 916.341.7760
Fax 916.341.7767

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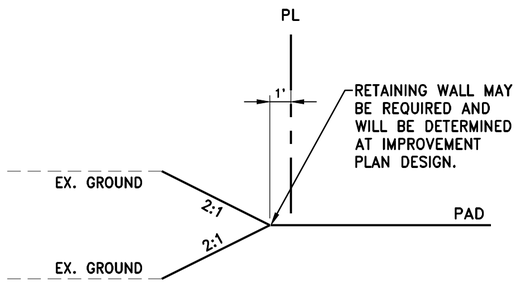
PRELIMINARY GRADING AND DRAINAGE EXHIBIT

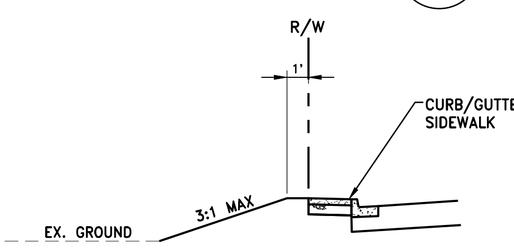
PARKWOOD

CITY OF LINCOLN, CALIFORNIA

SEPTEMBER 30, 2025



GRADING SECTION A — SCALE: NTS



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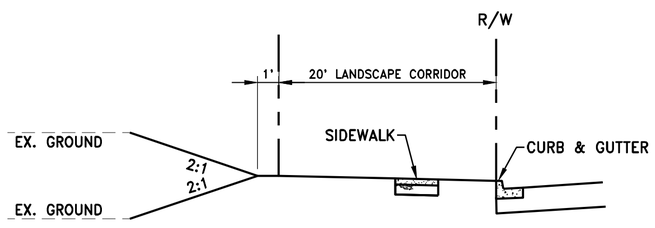

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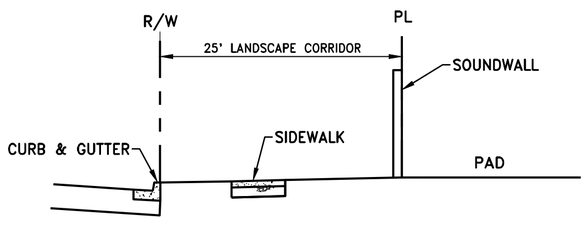

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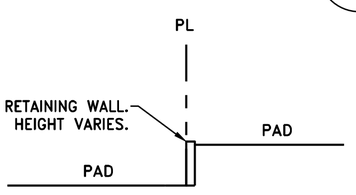

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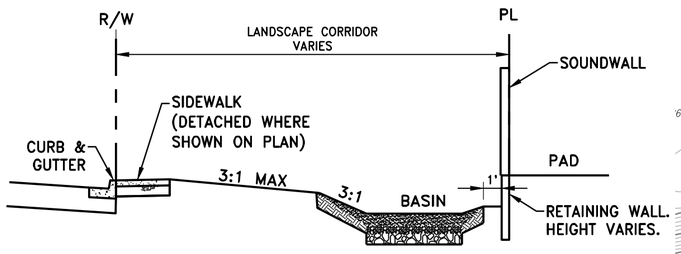

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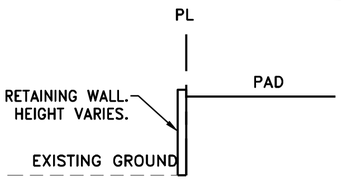
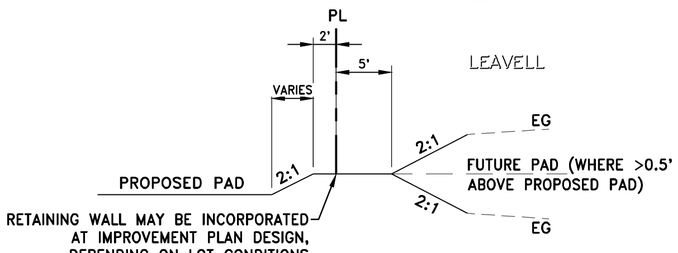


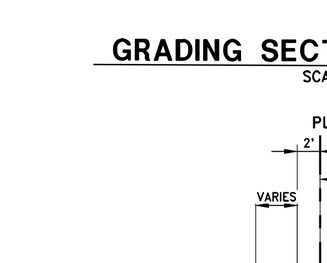
GRADING SECTION G — SCALE: NTS



GRADING SECTION H — SCALE: NTS

LEGEND

PROPOSED		EXISTING
P=100.0	PAD GRADE	P=100.0
102.0 HP	STREET GRADE	102.0 HP
24"D	STORM DRAIN PIPE & SIZE	18"SD
	STORM DRAIN MANHOLE WITH DRAIN INLETS	
	RETAINING WALL	
TOP / TOE	SLOPE BANK	TOP / TOE
100	CONTOUR	100
	PROJECT BOUNDARY	
243.1 TW 237.0 BW	TW=TOP OF WALL ELEVATION BW=FINISH GRADE ELEVATION AT BOTTOM FACE OF WALL	
	SPOT GRADE	215.6



KEY NOTES

(D1) REPLACE TEMPORARY INLET & RIP RAP AND INSTALL DROP INLET AT GUTTER LINE.

(D2) REMOVE TEMPORARY INLET & RIP RAP AND CONNECT TO EXISTING STORM DRAIN WITH CDS TRASH CAPTURE UNIT. FL=216.04

NOTES

1. UTILITY PIPE SIZING, INVERTS AND LOCATIONS PROPOSED ON THIS MAP ARE PRELIMINARY AND SUBJECT TO FINAL DESIGN REVIEW AND APPROVAL BY THE CITY OF LINCOLN.
2. THE LOCATIONS, SIZES AND/OR DEPTHS OF ALL EXISTING UTILITIES SHOWN ARE APPROXIMATE.
3. PROPOSED GRADES, SLOPES AND RETAINING WALLS ARE PRELIMINARY AND SUBJECT TO FINAL DESIGN REVIEW AND APPROVAL BY THE CITY OF LINCOLN.
4. IN ACCORDANCE WITH THE VILLAGE 1 SPECIFIC PLAN, TREES TO BE REMOVED WITHIN THE PROPOSED DEVELOPMENT WILL BE MITIGATED FOR PER PCCP.
5. STORM DRAIN LATERAL FLOW LINE ELEVATIONS WILL BE DETERMINED DURING FINAL DESIGN.

GRADING QUANTITY ESTIMATES

AMOUNT OF CUT (BANK):	47,500 CY
AMOUNT OF FILL (BANK):	47,500 CY
NET:	0 CY

WOOD RODGERS
BUILDING RELATIONSHIPS ONE PROJECT AT A TIME
3301 C St, Bldg. 100-B Tel 916.341.7760
Sacramento, CA 95816 Fax 916.341.7767

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PRELIMINARY GRADING AND DRAINAGE EXHIBIT

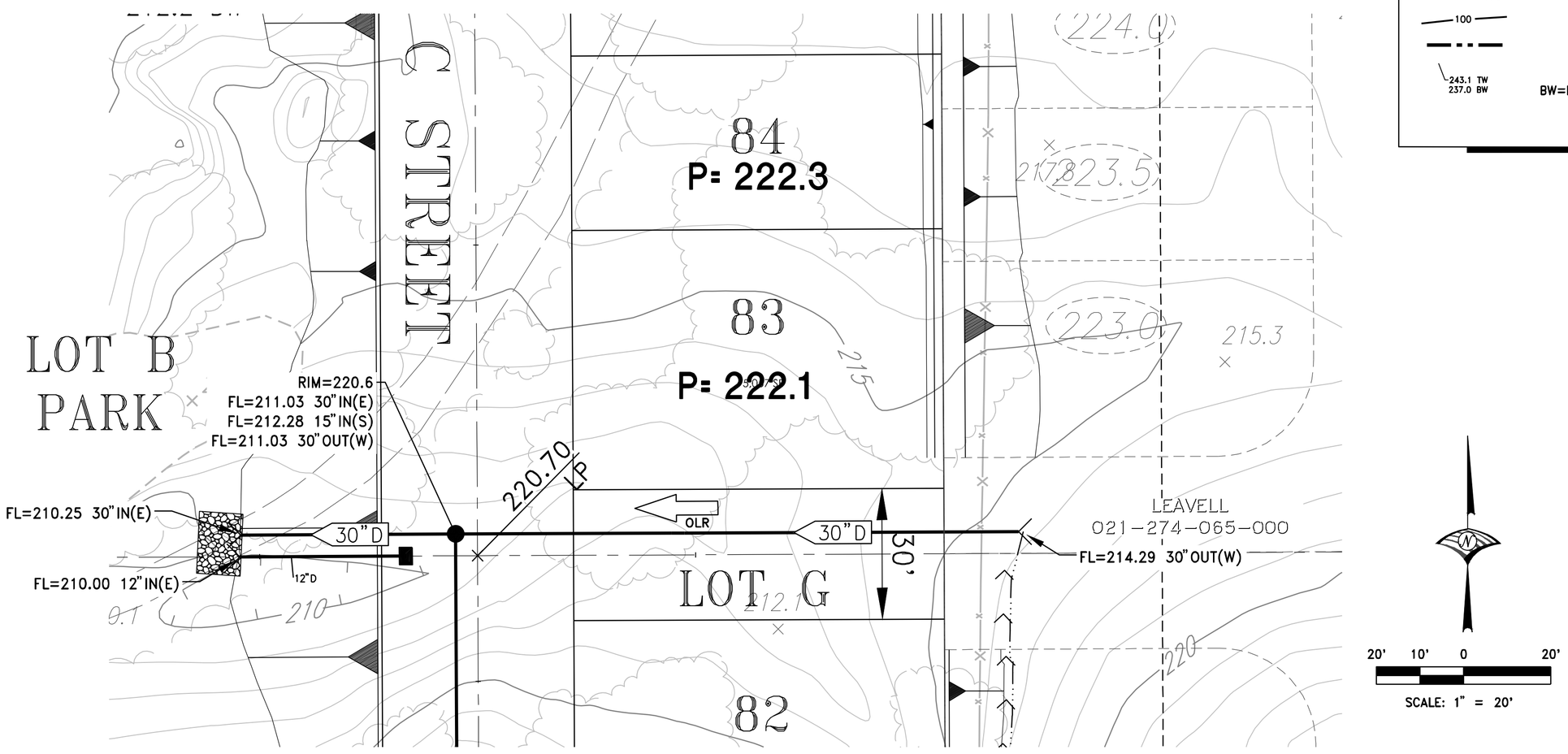
PARKWOOD

CITY OF LINCOLN, CALIFORNIA

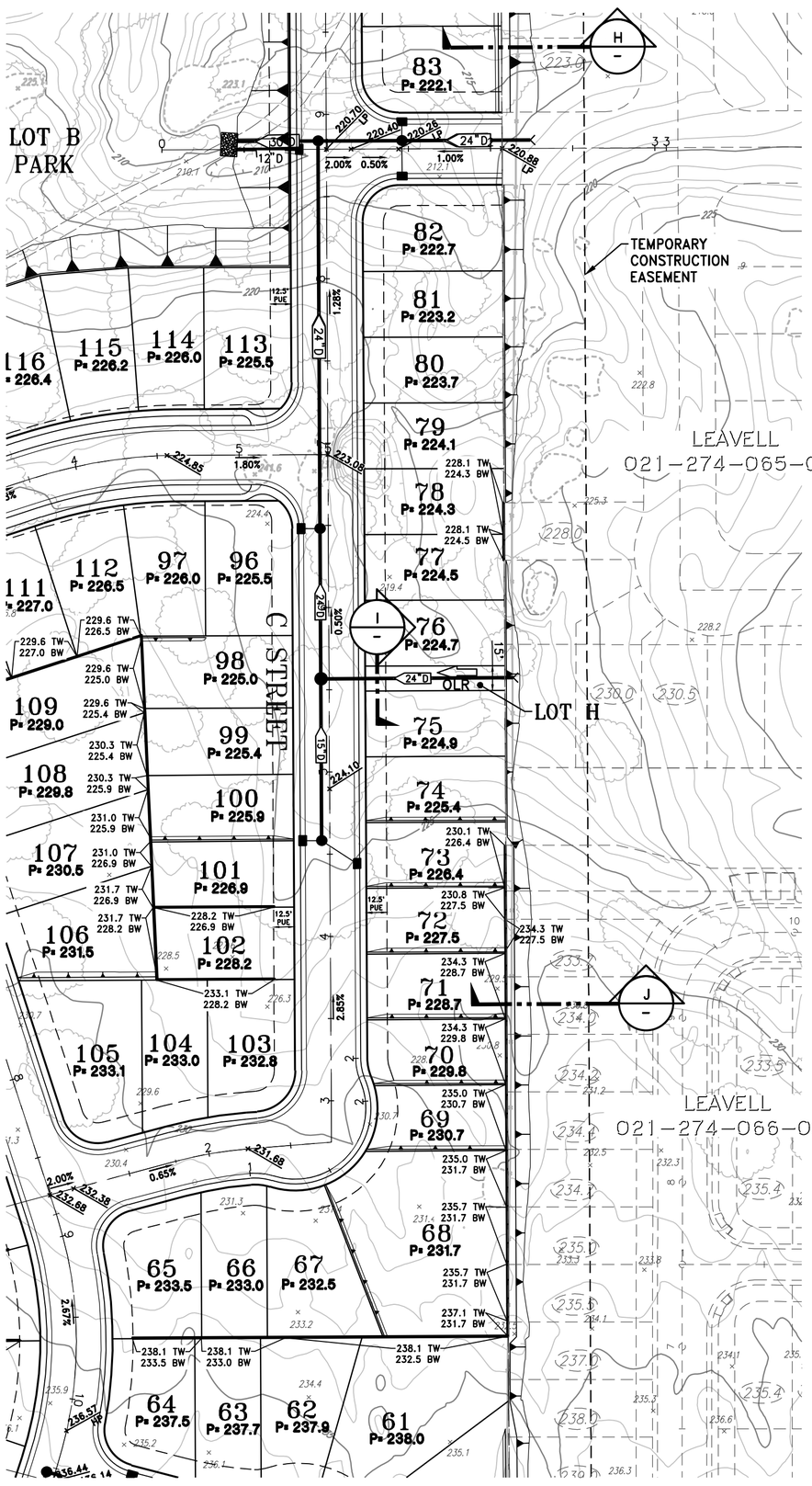
SEPTEMBER 30, 2025

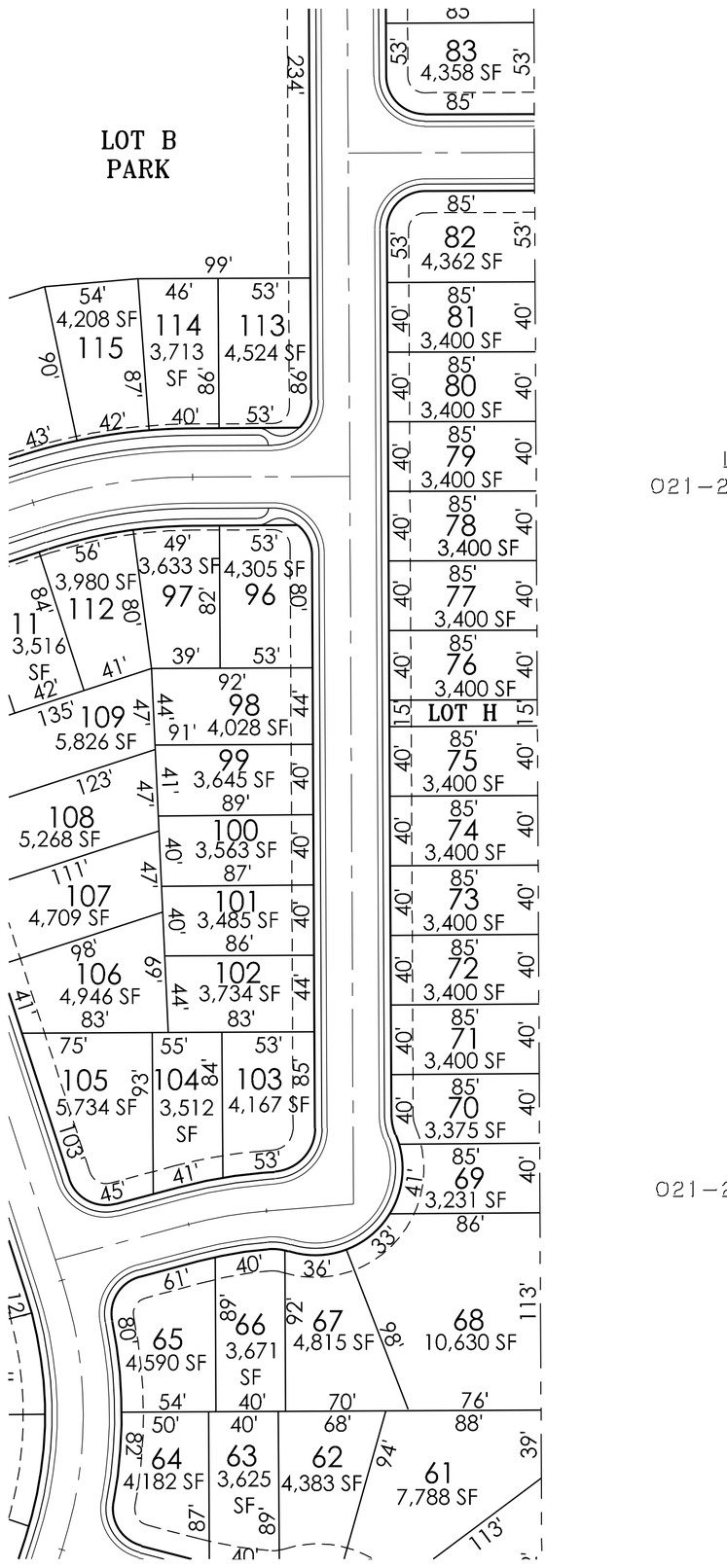
LEGEND

PROPOSED		EXISTING
P=100.0	PAD GRADE	P=100.0
102.0 HP	STREET GRADE	102.0 HP
24"D	STORM DRAIN PIPE & SIZE	18"SD
	STORM DRAIN MANHOLE WITH DRAIN INLETS	
	RETAINING WALL	
TOP TOE	SLOPE BANK	TOP TOE
100	CONTOUR	100
	PROJECT BOUNDARY	
243.1 TW 237.0 BW	TW=TOP OF WALL ELEVATION BW=FINISH GRADE ELEVATION AT BOTTOM FACE OF WALL	
	SPOT GRADE	215.6

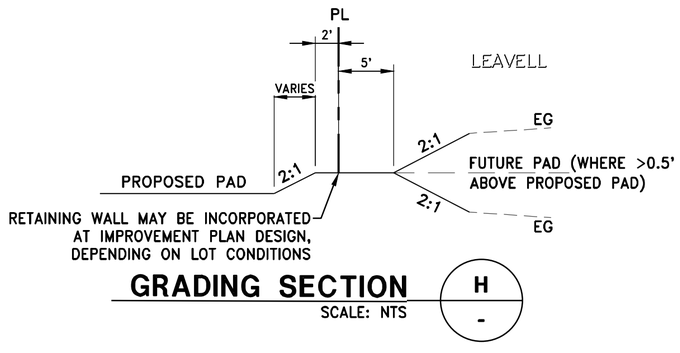


NO EAST ACCESS ENTRY ALTERNATE

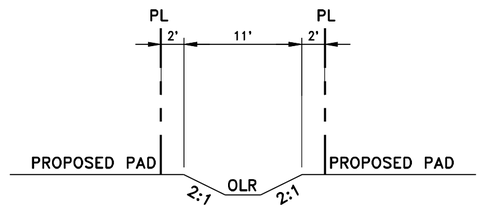




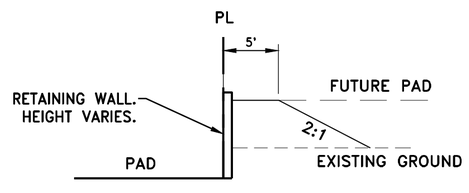
DRAIN EASEMENT TO EAST ALTERNATE



GRADING SECTION H — SCALE: NTS



GRADING SECTION I — SCALE: NTS



GRADING SECTION J — SCALE: NTS

WOOD RODGERS
BUILDING RELATIONSHIPS ONE PROJECT AT A TIME
3301 C St, Bldg. 100-B Tel 916.341.7760
Sacramento, CA 95816 Fax 916.341.7767

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PRELIMINARY SEWER AND WATER EXHIBIT

PARKWOOD

CITY OF LINCOLN, CALIFORNIA

SEPTEMBER 30, 2025

ROCK CANYON HOLDINGS LLC
021-274-035-000

LEAVELL
021-274-036-000

POTENTIAL LIFT STATION LOCATION

LOT B PARK

LOT A PARK

LOT B PARK

COUNTY OF PLACER
021-274-061-000

LEAVELL
021-274-065-000

LEAVELL
021-274-066-000

CENTURY COMMUNITIES OF CALIFORNIA
021-274-069-000

CENTURY COMMUNITIES OF CALIFORNIA
021-274-068-000

A COURT

B STREET

C COURT

C STREET

D STREET

E STREET

A STREET

SILVERADO TRAIL

OAK TREE LANE

INV=213.17 8"OUT(S)

RIM=221.8
INV=215.01 6"OUT(S)

RIM=220.6
INV=213.22 6"IN(N)
INV=212.99 10"IN(E)
INV=212.89 10"OUT(S)

RIM=223.0
INV=212.43 10"IN(N)
INV=212.66 6"IN(S)
INV=212.33 10"OUT(W)

RIM=225.7
INV=211.57 10"IN(E)
INV=211.64 8"IN(N)
INV=211.64 8"IN(S)
INV=211.47 10"OUT(W)

INV=211.16 12"OUT(S)

RIM=223.9
INV=211.10 10"IN(E)
INV=211.03 12"IN(N)
INV=210.93 12"OUT(S)

RIM=229.2
INV=222.46 6"OUT(N)

RIM=230.2
INV=224.24 6"OUT(W)

RIM=232.7
INV=220.17 6"IN(E)
INV=220.00 8"OUT(N)

RIM=233.7
INV=229.66 6"OUT(S)

RIM=237.5
INV=209.80 12"IN(N)
INV=209.70 12"OUT(S)

RIM=236.3
INV=228.71 6"IN(N)
INV=228.71 6"IN(E)
INV=228.54 8"OUT(S)

RIM=236.5
INV=230.23 6"OUT(W)

RIM=236.7
INV=231.24 6"OUT(S)

CONNECT TO EX.
RIM=230.0
INV=209.12 12"IN(N)

RIM=237.5
INV=227.34 8"IN(N)
INV=227.24 8"OUT(E)

RIM=237.8
INV=226.25 8"IN(W)
INV=226.25 6"IN(N)
INV=226.15 8"OUT(S)

CONNECT TO EX.
INV=209.45 12"IN(E)

RIM=234.0
INV=224.00 8"IN(N)
INV=212.68 12"IN(E)
INV=212.58 12"OUT(W)

INV=212.90 12"OUT(W)

CONNECT TO EXISTING 30" WATER

NO EAST ACCESS ENTRY ALTERNATE

SEWER LIFT STATION / FORCE MAIN ALTERNATE

LEGEND

PROPOSED		EXISTING
8"W	WATER PIPE	30"W
	FIRE HYDRANT	
	VALVES	
	BLOW OFF ASSEMBLY	
8"S	GRAVITY SEWER PIPE	12"SS
8"FM	FORCE MAIN SEWER PIPE	
	MANHOLE PROJECT	
	BOUNDARY	

NOTES

1. UTILITY PIPE SIZING, INVERTS AND LOCATIONS PROPOSED ON THIS MAP ARE PRELIMINARY AND SUBJECT TO FINAL DESIGN REVIEW AND APPROVAL BY THE CITY OF LINCOLN.
2. THE LOCATIONS, SIZES AND/OR DEPTHS OF ALL EXISTING UTILITIES SHOWN ARE APPROXIMATE.

60' 30' 0 60'

SCALE: 1" = 60'

WOOD RODGERS
BUILDING RELATIONSHIPS ONE PROJECT AT A TIME
3301 C St, Bldg. 100-B Tel 916.341.7760
Sacramento, CA 95816 Fax 916.341.7767

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RESOLUTION 2025-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LINCOLN ADOPTING THE PROPOSED ADDENDUM TO THE CERTIFIED VILLAGE 1 SPECIFIC PLAN ENVIRONMENTAL IMPACT REPORT (STATE CLEARING HOUSE # 2010102018) CERTIFYING THAT THE PARKWOOD PROJECT WILL NOT RESULT IN ANY NEW SIGNIFICANT INFORMATION OF SUBSTANTIAL IMPORTANCE, NEW IMPACTS, NEW MITIGATION MEASURES, NEW OR REVISED ALTERNATIVES, OR AN INCREASE IN THE SEVERITY OF PREVIOUSLY IDENTIFIED IMPACTS THAT WOULD REQUIRE MAJOR REVISIONS TO THE VILLAGE 1 SPECIFIC PLAN ENVIRONMENTAL IMPACT REPORT, AND THEREFORE, PURSUANT TO CALIFORNIA ENVIRONMENTAL QUALITY ACT GUIDELINES SECTION 15162, THE PREPARATION OF AN ADDITIONAL SUPPLEMENTAL OR SUBSEQUENT EIR IS NOT REQUIRED (APPLICANT: JEN CALIFORNIA 28, LLC / PROPERTY OWNER: PARKWOOD HOLDINGS, LLC)

WHEREAS, the City of Lincoln received an application from JEN California 28, LLC seeking City approval of the Parkwood Project; and

WHEREAS, the proposed Parkwood Project includes residential uses and parks and recreation consistent with the Village 1 land use designations and applicable development standards for the Parkwood Project site; and

WHEREAS, on November 27, 2012, the City Council of the City of Lincoln certified the Final Environmental Impact Report (EIR) for the Village 1 Specific Plan (SCH #2010102018), which analyzed the environmental impacts of development within the 1,832-acre Specific Plan project area, including up to 5,639 dwelling units at ranges of 1.0 to 25.0 units per acre. Approximately 985 of the 1,832 acres are dedicated to residential uses, with approximately 40 acres of mixed-uses that could include residential development, retail, office, and public/semi-public facilities. Other uses included the existing Turkey Creek Golf Course, open space, parks, an elementary school and city-owned facilities; and

WHEREAS, on September 26, 2023, the City Council certified that the Final EIR for the Village 1 Specific Plan analyzed changes to the Village 1 land use plan, including the realignment of Oak Tree Lane, associated revisions to the land use designations and a reduction in the total number of residential units to 5,610; and

WHEREAS, all mitigation measures identified within the previously certified Final EIR and adopted Mitigation Monitoring Program, as revised on September 26, 2023, which is included as Exhibit B, shall remain applicable to the Parkwood Project; and

WHEREAS, the mitigation measures provided within the previously certified Final EIR for the Village 1 Specific Plan have been imposed on and incorporated into the Project as Conditions of Approval, and will mitigate or avoid significant environmental effects; and

WHEREAS, the Project will not substantially modify the location of or area of land disturbance and will retain all lands previously anticipated to be preserved and undisturbed as analyzed in the EIR; and

WHEREAS, the City of Lincoln, as Lead Agency, has determined the Project includes minor technical changes as allowed in the Village 1 Specific Plan; and an Addendum to the certified EIR has been prepared (provided as Exhibit A); and

WHEREAS, the City consulted with the United Auburn Indian Community of the Auburn Rancheria (UAIC) and reached agreement on treatment of Tribal Cultural Resources that could be affected by the Project, with consultation closing on Month, Day, Year; and

WHEREAS, on September 17, 2025, the Planning Commission reviewed and considered the above Environmental Documents, and recommended that the City Council determine the Project would not result in any new significant environmental effects or substantial increases in the severity of significant effects previously identified in the EIR and certify the Addendum to the Village 1 Specific Plan EIR; and

WHEREAS, notices describing the Parkwood Project and the time and place of the City Council hearing, including a general explanation of the matter to be considered was published in the Lincoln News Messenger and sent to neighboring property owners pursuant to Chapter 18.92 of the Lincoln Municipal Code; and

WHEREAS, on October 28, 2025, the City Council did hold a duly noticed public hearing and, following discussion and public testimony, voted to determine the Project would not result in any new significant environment effects or substantial increases in the severity of significant effects pervious identified in the EIR.

NOW THEREFORE BE IT RESOLVED:

Section 1. The foregoing recitals are true and correct, and are hereby incorporated by reference.

Section 2. All mitigation measures contained within the Final EIR for the Village 1 Specific Plan Project (SCH #2010102018), as revised, shall remain in force and effect and shall, to the extent still relevant, apply to the Project.

Section 3. Based upon the provisions of CEQA Guidelines Sections 15182 and 15162 and the documentation provided in Exhibit A, Addendum to the Village 1 Specific Plan EIR, the preparation of an additional supplemental or subsequent EIR is not required prior to approval of the proposed entitlements.

PASSED AND ADOPTED this 28th day of October, 2025 by the following vote:

AYES: Councilmembers:
NOES: Councilmembers:
ABSENT: Councilmembers:
ABSTAIN: Councilmembers:

_____
Holly Andreatta, Mayor

ATTEST:

_____
Hope Ithurburn, City Clerk

Exhibits:

A. Addendum to the Village 1 Specific Plan EIR for the Parkwood Project
B. Village 1 Specific Plan EIR Mitigation Monitoring Report

RESOLUTION 2025-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LINCOLN APPROVING THE SMALL LOT TENTATIVE SUBDIVISION MAP FOR THE PARKWOOD PROJECT (ASSESSOR'S PARCEL NUMBER 021-274-071) (APPLICANT: JEN CALIFORNIA 28, LLC / PROPERTY OWNER: PARKWOOD HOLDINGS, LLC)

WHEREAS, Title 17, Chapter 17.04 et seq. of the Lincoln Municipal Code provides for the review and recommendations of the City Council on all Tentative Maps; and

WHEREAS, on September 17, 2025, the Planning Commission reviewed and considered the Small Lot Tentative Subdivision Map, and recommended approval to the City Council; and

WHEREAS, notices describing the proposed Small Lot Tentative Subdivision Map for the Parkwood Project were sent to neighboring property owners pursuant to the Lincoln Municipal Code Section 17.16.150 and notice of the hearing was published in accordance with Section 6061 of the Government Code in at least one newspaper of general circulation within the City of Lincoln at least ten calendar days before the City Council's public hearing; and

WHEREAS, prior to recommending approval of the Small Lot Tentative Subdivision Map, the City Council reviewed and considered the information contained in the Addendum to the Final Environmental Impact Report and adopted a Resolution approving the Addendum to the Village 1 Final Environmental Impact Report (EIR) (SCH #2010102018), as the proposed project is consistent with the type and intensity of land uses analyzed in the Final EIR, and no new significant impacts or substantial increase in the severity of previously identified significant impacts have been identified. The Mitigation Monitoring and Reporting Program, as revised on September 26, 2023, and Alternatives, Findings and Statement of Overriding Considerations adopted as part of the Final EIR are still applicable to the proposed project, subject to the modified mitigation measure language found within the Addendum to the Environmental Impact Report; and

WHEREAS, the Parkwood Project includes all of the following entitlements: the California Environmental Quality Act Resolution and this Small Lot Tentative Subdivision Map Resolution; and

WHEREAS, the City Council has reviewed the proposed Small Lot Tentative Subdivision Map for the Parkwood Project and conducted a public hearing.

NOW THEREFORE BE IT RESOLVED:

Section 1. This Resolution incorporates, and by this reference makes a part hereof, that certain Small Lot Tentative Subdivision Map for the Parkwood Project, substantially in the form on file with the Community Development Director, relative to the proposed development of the Parkwood Project on certain real property consisting of 20.9 acres located in the western portion of Village 1 (APN 021-274-071), which is part of the Village 1 Specific Plan area and within the incorporated area of the City of Lincoln.

Section 2. Pursuant to Section 66474 of the Subdivision Map Act, the Planning Commission hereby finds and determines as follows:

a. The Small Lot Tentative Subdivision Map for the Parkwood Project is consistent with the Lincoln General Plan and the Village 1 Specific Plan because the Tentative Subdivision Map provides for the subdivision of the plan area in preparation of development in accordance with the General Plan land use designations. Consistent with the General Plan Land Use Element and the Village 1 Specific Plan, the specific lots are identified for Village Medium Density Residential (VMDR) that will help meet the City's housing needs for projected future growth. This planned development will be supported by adequate public services and utilities.

b. The design or improvement of the proposed subdivision of the Parkwood Project is consistent with the General Plan and Village 1 Specific Plan because adequate infrastructure and services will be extended to the property and available to serve the demand for services generated by the residential development, including water, sanitary sewer, storm drain facilities, dry utilities and roadways. The Developer will work with the Police Department to ensure adequate security measures are incorporated into the Project. The Developer will install fire protection measures and emergency access in accordance with the City's standards.

c. The site is physically suitable for the types of development proposed for the Parkwood Project because the proposed lot configuration is designed to avoid sensitive vegetation and wildlife resources. An erosion control plan, a complete drainage system plan, and a water quality control plan shall be prepared and incorporate National Pollutant Discharge Elimination System ("NPDES") requirements to protect water quality. The proposed subdivision will include adequately sized and properly aligned culverts at all drainage crossings in accordance with City standards to prevent blockage of high flows and associated erosion. Each phase of project construction will address 100-year and 200-year flood conditions as appropriate. With respect to sensitive vegetation and wildlife resources, extensive open space and habitat areas are included in the Project and will be preserved and maintained to avoid or mitigate impacts to such resources.

d. The site is physically suitable for the proposed density of development as discussed in Finding c. above.

e. Pursuant to the requirements of the Central Valley Flood Protection Act of 2008, the City Council finds that the property is located within a watershed with a contributing area of 10 or fewer square miles, as determined by the City.

f. The design of the subdivision or the proposed improvements are not likely to cause substantial environmental damage or substantially and unavoidably injure fish or wildlife or their habitat because potential Parkwood Project impacts related to the environment will be mitigated to less-than-significant levels, where feasible, in addition to other specific measures set forth above in Finding c.

g. The design of the subdivision or the type of improvements is not likely to cause serious public health problems since water, sewer, police, fire and solid waste services will be adequately provided to the development.

h. The design of the subdivision or the type of improvements will not conflict with easements, acquired by the public at large, for access through our use of property within the proposed subdivision. Adequate open space is located immediately adjacent to the residential development and will be accessible to the public.

i. The Parkwood Project area is not subject to a contract entered into pursuant to the California Land Conservation Act of 1965.

Section 3. The Small Lot Tentative Subdivision Map for the Parkwood Project is subject to the conditions set forth in Exhibit A, attached hereto and incorporated by this reference. These conditions support the findings made by this City Council set forth herein.

Section 4. Based on the findings set forth in this Resolution, and evidence in the Staff Report, the City Council hereby approves the Small Lot Tentative Subdivision Map for the Parkwood Project, substantially in the form on file with the Community Development Director, subject to the attached exhibits.

PASSED AND ADOPTED this 28th day of October, 2025 by the following vote:

AYES: Councilmembers:
NOES: Councilmembers:
ABSENT: Councilmembers:
ABSTAIN: Councilmembers:

_____
Holly Andreatta, Mayor

ATTEST:

_____

Hope Ithurburn, City Clerk

Exhibits:

A. Small Lot Tentative Subdivision Map Conditions of Approval
B. Parkwood Small Lot Tentative Subdivision Map Plan Set (Sheets 1 through 4), dated September 30, 2025

STAFF REPORT

Item Number 12.B

SUBJECT: Receive a Presentation and Hold a Public Hearing on the 2026-2030 Consolidated Plan. (Nita Wracker)

SUBMITTED BY: Sonja Dillree

DEPARTMENT: Finance

DATE: October 28, 2025

STAFF RECOMMENDATION:
Staff recommends Council conduct a public hearing to gather comments on the 2026-2030 Consolidated Plan.

BACKGROUND/INTRODUCTION:

In the Fall of 2023 the U.S. Department of Housing and Urban Development (HUD) notified the City that it had been award entitlement status for Community Development Block Grant (CDBG) Program funds. CDBG Entitlement funds are allocated through the Federal budget process on an annual basis. Allocated funds do not accumulate from year to year and entitled funds must the spent in accordance with an accepted Consolidated Plan / Action Plan developed through citizen participation.

The intent of this public hearing is to collect input on housing and community development challenges and needs in the city of Lincoln to help inform how the City will administer the Community Development Block Grant (CDBG) program, which is funded through the U.S. Department of Housing and Urban Development (HUD) under Title I of the Housing & Community Development Act of 1974, as amended.

FINDINGS/ANALYSIS:

The City anticipates receiving approximately $240,000 in housing and community development funds from HUD in 2026. Prior to receiving those funds, the City must develop a Consolidated Plan, which sets priorities for allocating those funds among housing and community development eligible activities (e.g., public services, economic development initiatives, and infrastructure improvements). This public hearing will also allow participants to review and comment on the City's Citizen Participation Plan, which outlines how the City will engage the community during the development of the Consolidated Plan.

The Consolidated Plan is designed to help local jurisdictions assess affordable housing needs and market conditions, and to make data-driven, place-based investment decisions. The consolidated planning process serves as the framework for a community-wide dialogue to

identify housing and community development priorities that align and focus funding from the Community Planning and Development (CPD) formula block grant programs, including the CDBG program.

ATTACHMENTS:
Attachment 1 - 2026-30 Consolidated Plan Public Hearing #1 Presentation.pdf

Attachment 2 - Draft Citizen Participation Plan.pdf

City of Lincoln, CA

2026-30 Consolidated Plan Public Hearing #1

TUESDAY, OCTOBER 28, 2025

PRESENTED BY

Frankie Lewington, *Senior Associate*

ROOT POLICY RESEARCH

Denver, Colorado 80203
970.880.1415 x (104)
hello@rootpolicy.com

Agenda

- Introductions
- Consolidated Plan Overview
- Public Hearing
  - Citizen Participation Plan overview/ comments
  - Your input on 1) top needs and 2) funding priorities

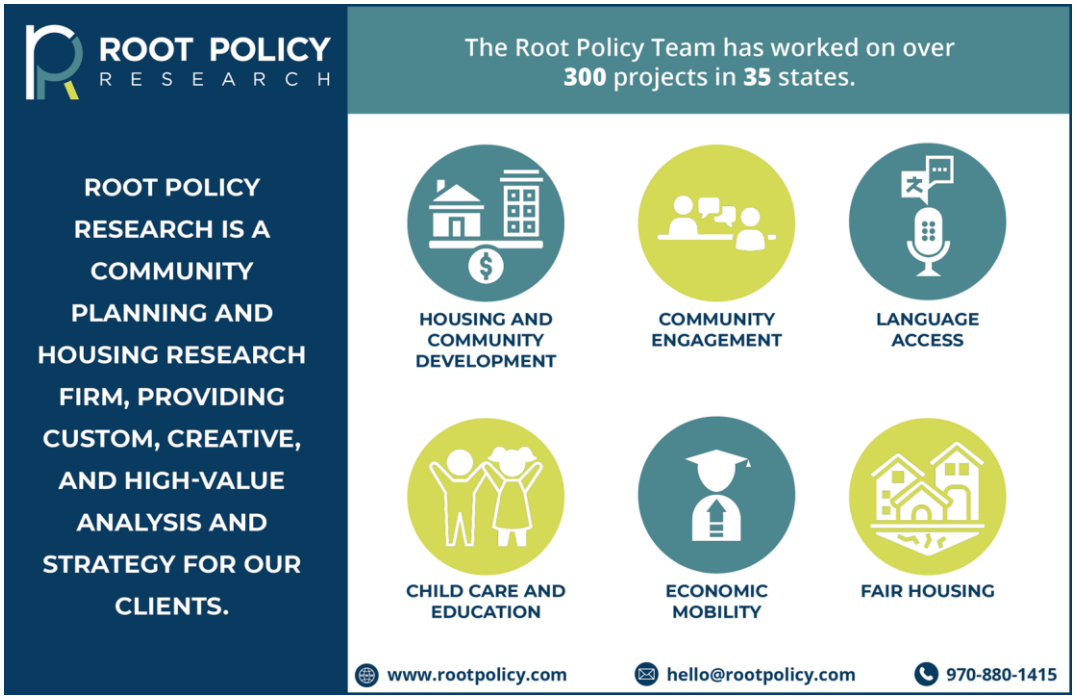
Photo credit: Downtown Lincoln Association

Introductions

Questions and comments welcome throughout the development of the plan!

Who we are and how to reach us:

- Root Policy Research, hello@rootpolicy.com; 970-880-1415
- City of Lincoln publiccomments@lincolnca.gov



Introductions

Questions and comments welcome throughout the development of the plan!

To ensure that everyone in attendance has a chance to voice their opinion, thoughts, and comments:

- We will call on all attendees to see if they have any comments after the presentation.
- You may share comments verbally (keep to 3 minutes).
- If you have very detailed comments about programs, or more to say, please contact one of us by email. This will give everyone an equal chance to voice their comments.

Consolidated Plan Overview

A planning document required by the U.S. Department of Housing and Urban Development (HUD) every 5 years as a condition of receiving housing and community development funding.

It uses a combination of data and community outreach to determine the top housing needs, community development concerns, and gaps in supportive services for low to moderate income households.

Consolidated Plan Overview

Project components:

- Housing needs assessment
- Housing market analysis
- Strategic Plan and Action Plan
- Community engagement

Community Engagement

Stakeholder engagement

- HUD requires consultations with specific organizations (e.g., local public housing authority, housing service organizations)

One (1) in-person open house

- Community event to learn more about the Consolidated Plan process and opportunity to provide input on the plan through several different activities.
- **Wednesday, October 29th — drop in anytime between 3-7pm.**
- The event is taking place in the **Willow Room** at the **Lincoln Public Library, 485 Twelve Bridges Drive, Lincoln, CA 95648**

Community Engagement

Two (2) public hearings

HUD requirement—one public hearing during the development of the Plan and one during the 30-day comment period

- 1st public Hearing—**This evening, Tuesday, October 28th, 2025**
- 2nd Public Hearing—**Spring 2026** during the 30-day public comment period

What funding will the City receive?

Community Development Block Grant (CDBG). The main objective of the CDBG program is to develop viable urban communities by providing decent housing, a suitable living environment, and expansion of economic opportunity.

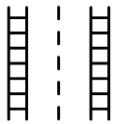
The City anticipates receiving **approximately $240,000** for the upcoming program year; an exact allocation amount is expected to be announced in spring 2026.

CDBG Eligible Activities

Acquisition of real property

Relocation and demolition

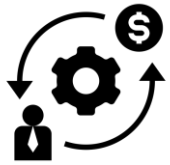
Rehabilitation of residential and non-residential structures



Construction of public facilities and other public improvements (e.g., water system upgrades, sewer, streets, flood control)

Activities relating to energy conservation and renewable energy resources

Public services (e.g., child care, health care, education programs)



Economic development and job creation/ retention activities

Citizen Participation Plan

A Citizen Participation Plan outlines how a jurisdiction will engage its residents in the development and review of its five-year Consolidated Plan, including:

- How the jurisdiction will encourage participation in the development of the plan;
- Who the jurisdiction will engage with and how input is reflected in the Consolidated Plan; and
- Information on public hearings, comment periods, accessing records, and noticing requirements.

Citizen Participation Plan

The Citizen Participation Plan is available for review at:

CDBG | City of Lincoln

https://www.lincolnca.gov/business-and-development/planning-and-development/cdbg/

Please send any comments on the Citizen Participation Plan by **Friday, November 14th at 5pm** to **publiccomments@lincolnca.gov** or written comments can be sent to:

City Manager's Office
City of Lincoln
600 6th Street
Lincoln, CA 95648

Discussion Questions

- Any feedback or comments on the Citizen Participation Plan?
- In your opinion, what is the single most important issue contributing to unmet housing needs?
- In your opinion, what is the single most important issue contributing to unmet community and economic development needs?
- What outcomes would you like to see prioritized as a result of this plan?

Public Hearing

Next Steps

- Stakeholder engagement through **February 2026**
- Plan development through **March 2026**
- 30-day public comment period and second public hearing in **spring 2026**
- Submission of the Consolidated Plan and Annual Action Plan to HUD by **May 15, 2026**

Contact us!

Questions and comments welcome throughout the development of the plan!

Who we are and how to reach us:

- Root Policy Research, hello@rootpolicy.com; 970-880-1415
- City of Lincoln publiccomments@lincolnca.gov

City of Lincoln, California Citizen Participation Plan – DRAFT

Introduction

The City of Lincoln (City), as an entitlement community, is eligible to receive Community Development Block Grant (CDBG) funds from the U.S. Department of Housing and Urban Development (HUD). This Citizen Participation Plan (CPP) provides for and encourages citizen participation in the CDBG program process and has been developed to comply with the regulations of the CDBG program as administered by HUD.

The Consolidated Plan is a HUD requirement for a city to receive federal housing and community development funding. The Consolidated Plan report examines the housing and community development needs of a city, sets priorities for HUD resources to which a city is entitled, identifies the city's performance in meeting its goals, and establishes a strategic plan for meeting current and future needs. Each Consolidated Plan is also required to have a strategy for citizen participation in the Consolidated Planning process.

This document constitutes the Citizen Participation Plan for the City of Lincoln Consolidated Plan. The CPP describes how citizens will participate in four programmatic areas for the 2026 to 2030 program years:

- Development of the Consolidated Plan,
- Substantial amendments made to the Consolidated Plan,
- Development of the Annual Action Plan, and
- Development of the Consolidated Annual Performance and Evaluation Report (CAPER).

As required by 24 CFR 91.100 and 91.105, the City of Lincoln, California, is required by the U.S. Department of Housing and Urban Development (HUD) to develop and follow its Citizen Participation Plan, which sets forth the City's policies and procedures for public involvement in the Consolidated Plan process and the use of the Community Development Block Grant (CDBG) program. This Citizen Participation Plan is adopted in compliance with Section 104(a)(3) of the Housing and Community Development Act of 1974 and Title 24 of the CFR, Subtitle A, Part 91.

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Primary Objectives

The primary objectives of the City's Citizen Participation Plan are to:

- Encourage citizen participation in the development of the Five-Year Consolidated Plan, the Annual Action Plan, the Consolidated Annual Performance Evaluation Report, and substantial amendments with emphasis on participation from individuals and households identified as low to moderate income, at-risk of or experiencing homelessness, those residing in areas where funding will be utilized, and residents with special needs. The City will also consult stakeholders and partner organizations, especially those in the fields of community and economic development, affordable housing, natural hazards risk, and digital/broadband.
- Provide citizens with reasonable and timely access to meetings, information and records relating to the City's plan for utilizing funding in addition to allowing reasonable opportunity to comment on the Five-Year Consolidated Plan, the Action Plan, the Citizen Participation Plan, the Consolidated Annual Performance and Evaluation Report, and substantial amendments.
- As requested, provide technical assistance to groups representative of persons of low to moderate income populations who plan to apply for block grant funding.
- Provide public hearings to obtain citizen and stakeholder views and to provide an opportunity to comment on the proposed draft plans and funding allocations.
- Provide substantive written response to every written citizen complaint within fifteen (15) working days of receiving statement (where practicable).
- Endeavor to meet the needs of non-English speaking and Limited Language Proficiency (LEP) residents in the case of public hearings where a significant number of non-English speaking and/or LEP residents can be reasonably expected to participate. When requested no later than five days prior to a public hearing, appropriate provisions will be determined and made to accommodate language needs.
- Provide public hearings at locations accessible to persons with disabilities and make provisions for persons with disabilities when requests are made at least five days prior to the hearing.
- Provide options for virtual, as well as in-person hearings, to allow for convenient and inclusive participation by residents and stakeholders and in the event of a national, state or local declared emergency that limits the ability for in-person meetings.

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Glossary

CAPER: The Consolidated Annual Performance and Evaluation Report, as required by HUD regulations, reports the City's completion of projects and activities as outlined within the Action and Consolidated Plans and the expenditure of Community Development Block Grant (CDBG) funds at the end of the program year.

Consolidated Plan: A five-year plan of the City's Housing and Community Development needs, resources, priorities, and proposed activities to be undertaken for the CDBG program.

Action Plan: The yearly portion of the Consolidated Plan that identifies the specific activities and projects to be undertaken with CDBG resources during that funding/program year by the City.

CDBG: The Community Development Block Grant Program, as established under Title 1 of the Housing and Community Development Act of 1974, Public Law 93-383, and the funding received under such program assists communities to address housing and community development needs, primarily for low- and moderate-income residents.

Median Family Income (MFI): HUD surveys major metropolitan areas annually to develop an index of median family income by household size.

Low- and Moderate-Income Households: Pursuant to HUD regulations, the primary beneficiaries of the CDBG program should be low- and moderate-income households, defined by HUD as follows:

- **Extremely Low-Income**: 0-30% Sacramento-Roseville-Arden-Arcade Metropolitan Statistical Area (MSA) Median family income (MFI) adjusted for household size.
- **Low-Income:** 31-50% Sacramento-Roseville-Arden-Arcade MSA MFI adjusted for household size.
- **Moderate-Income:** 51-80% Sacramento-Roseville-Arden-Arcade MSA MFI adjusted for household size.

Low- and Moderate-Income Neighborhood: Generally defined as a census tract(s) or block group(s) in which a minimum of 51 percent of the residents have an income not exceeding 80 percent of the area median family income.

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Encouragement of Community Participation

The City of Lincoln encourages all residents to participate in the development of its Consolidated Plan, any substantial amendments to the Consolidated Plan, Annual Action Plan, and the Comprehensive Annual Performance and Evaluation Reports (CAPER). The City especially encourages participation by low- and moderate-income residents, particularly persons living in areas designated as a revitalization area, slum, or blighted area by the City, as well as living in areas where CDBG funds are proposed to be used and by residents of predominantly low- and moderate-income neighborhoods. Additionally, populations who have historically experienced exclusion, including racial and ethnic minorities, limited English proficient individuals, and individuals with disabilities are encouraged to participate in the development of the Consolidated Plan.

During the development of the Consolidated Plan, the City will encourage the participation of:

- Local and regional institutions;
- Placer County Housing Authority;
- Low-income residents;
- Public and private agencies (including businesses, developers, non-profit organizations, philanthropic organizations, and community and faith-based organizations) that provide housing, health, and social services including those that provide services to children, the elderly, people living with disabilities, people living with HIV/AIDS, people experiencing substance abuse/chemical dependency issues, survivors of domestic violence, and people experiencing homelessness;
- State and local health and child welfare agencies (regarding lead-based paint);
- Units of local government in Placer County, including City and County planning agencies;
- Appropriate offices of state government; and
- Local neighborhood and resident groups.

The City may use the following general strategies and techniques to reach target populations to encourage the development of the Consolidated Plan:

- Promote resident input opportunities through various sources, such as social media, web links, local public access channels, emails, or postings.
- Use the Internet to access those residents least likely or unable to participate in public hearings. The Internet will provide convenient access for all residents to participate in the development of the Consolidated Plan.
- Solicit views of nonprofit and service agencies.

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- Hold public meetings at fully accessible locations.
- Encourage residents of publicly supported and subsidized housing developments to participate in the development and implementation of the Consolidated Plan. The City may provide information to relevant parties about Consolidated Plan activities so that this information can be shared with tenants.

Resident Comment on the Citizen Participation Plan and Amendments

The City of Lincoln will provide residents with a reasonable opportunity to comment on the original Citizen Participation Plan (CPP) and on substantial amendments to the CPP and will make the CPP public. The comment period will be no less than 15 days following a public notice advertised in the publication designated by the City of Lincoln for legal notices. The CPP will be provided, upon request, in a format accessible to persons living with disabilities.

Assessing the City of Lincoln's Language Needs

In determining the need for translation notices and other vital documents, the City will evaluate the impact of translation for people with limited English proficiency (LEP) in the city of Lincoln. Throughout the development of the Consolidated Plan, particular attention will be paid to reaching LEP residents by conducting surveys and focus group meetings. Further, all public hearings will include the availability of an interpreter if notified at least five days in advance of the hearing or if a significant number of non-English speaking residents are expected to participate at the hearing.

Development of the Consolidated Plan and Annual Action Plan

This document outlines how members of the Lincoln community may participate in the development and review of the City's Five-Year Consolidated Plan; each annual Action Plan; each Annual Performance Report; and any substantial amendments to a Consolidated Plan and/or Action Plan. The City of Lincoln's program/fiscal year begins on July 1 and ends June 30. The City is responsible for implementing and reporting on all aspects of the Consolidated Plan process.

The annual timeline to develop the Consolidated Plan and/or Action Plan and the CAPER schedule is highly dependent upon the federal government's budget cycle, and specifically the allocations to HUD as approved by the U.S. Congress and the President. The following schedule provides a sample timeline for the development of the City's plans if Congress allocates a budget in September preceding the start of the program year.

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City of Lincoln Citizen Participation Plan Annual Schedule

July	Begin Annual Action Plan year
	Begin Consolidated Annual Performance and Evaluation Report (CAPER) process
August	At the end of the month, publish CAPER Public Notice of draft availability for public comment
September	Beginning in the middle of the month, begin 15-day Public Comment period for CAPER
	CAPER submitted to HUD by September 30
Oct - Jan	Hold public meetings for Consolidated Plan and Annual Action Plan
March	Publish Public Notice informing public the draft Consolidated Plan/Annual Action Plan are available for public comment
	Contact all public meeting participants about the availability of the draft plan(s)
Apri	Begin 30-day Public Comment period for draft Consolidated Plan and draft Annual Action Plan
May	Consolidated Plan and Action Plan submitted to HUD by May 15
June	End of Annual Action Plan year

As soon as feasible after the start of the public participation process, the City of Lincoln will make the HUD-provided data and any other supplemental information that the City plans to incorporate into the Plan available to its residents, public agencies, and other interested parties.

Before adopting a Consolidated Plan, the City will make available to residents, public agencies, and other interested parties, information that includes the amount of assistance the City expects to receive (including grant funds and program income) and the range of activities that may be undertaken, including the estimated amount that will benefit low- and moderate-income persons. This information will be provided early in the planning process through public notices, posting to the City's website, and public hearings/meetings.

A notice will be advertised in the publication designated by the City of Lincoln for legal notices to inform the public that a draft Consolidated Plan is available for review and is subject to public comment. The notification will provide a summary of the documents and will describe the content and purpose of the particular plan(s). The notice will also be posted on the City's website and emailed to a list of community organizations, agencies, and other groups. The public notice will state that copies of the proposed Plan(s), in its(their) entirety, will be available for review on the City's website and that free copies will be provided to residents and groups, as requested, at:

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City Manager's Office
City of Lincoln
600 6th Street
Lincoln, CA 95648

All comments or views of residents received in writing or orally at public hearings shall be considered in the preparation of the final Consolidated Plan. A summary of these comments or views, and a summary of any comments or views not accepted and the reasons therefore shall be attached to the final Consolidated Plan.

Consolidated Plan Amendments

Criteria for Amendments to the Consolidated Plan. The City of Lincoln defines a substantial amendment to the Consolidated Plan/Annual Action Plan whenever one or more of the following criteria has been met:

- Changes its allocation priorities of funds;
- Carrying out an activity, using CDBG funds not previously described in the action plan; or
- Changes the purpose, scope, location, or beneficiaries of an activity.

A public comment period will be provided before any substantial amendment is implemented. Notice of the public comment period will be published in the Lincoln News Messenger and posted on the City of Lincoln website. The comment period will be no less than 30 days following publication of the legal ad. All comments or views of residents received in writing or orally at public hearings shall be considered in the preparation of substantial amendments. A summary of these comments or views, and a summary of any comments or views not accepted and the reasons therefore shall be attached to the substantial amendment for submission.

Comprehensive Annual Performance and Evaluation Report (CAPER)

At the end of each program year, a Comprehensive Annual Performance and Evaluation Report (CAPER) must be submitted to HUD. The CAPER gives an actual account of activities and details how the City of Lincoln maintained and expended funds for that program year.

A 15-day public comment period will be held to receive comments on the CAPER draft before it is submitted to HUD. Notice of the public comment period will be published in the Lincoln News Messenger and posted on the City of Lincoln's website two weeks prior to the start of the comment period. All comments or views of residents received in writing or orally at public hearings shall be considered in the preparation of the CAPER. A summary of these comments or views shall be attached to the CAPER for submission to HUD.

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Standards for Public Notice

Notice shall be provided to the public via city website and will also be published twice in the Lincoln News Messenger at least two consecutive weeks prior to any hearing date. Notice of hearings must be sufficiently detailed to allow for residents to identify the content of the hearing with recognized programs or services and must also provide information listing the locations at which complete copies of any plans or reports can be found (library, city or county website, other public locations, etc.). A reasonable number of free copies will be provided and in a format accessible to persons living with disabilities and in non-English translations, upon request. The time required for public notification is listed below.

- **Citizen Participation Plan.** Public comment period of 15 days for the original Citizen Participation Plan, commencing on the date that the first public notice appears.
- **Consolidated Plan.** Public hearing before City Council, minimum of 30 days to receive comments, concluding no later than the date the Consolidated Plan is to be submitted to HUD.
- **Amendments and Revisions.** Public comment period of 30 days, commencing on the date that the first notice appears.
- **CAPER.** Public hearing before City Council, minimum of 15 days to receive comments, concluding no later than the date the CAPER is to be submitted to HUD.

Public Hearings and Public Comment Period

At least two public hearings will be held each year to provide opportunities for public participation at different stages of the program year. Public hearings are held to obtain the views of residents of the community on housing and community development needs, including priority non-housing community development needs; development of proposed activities; and review of program performance.

One public hearing shall be held before the proposed Consolidated Plan or Annual Action Plan is finalized and submitted to HUD. In years where the City is submitting its Consolidated Plan, the second public hearing will take place during the 30-day comment period in anticipation of submitting the Consolidated Plan to HUD. In all other years of the five-year cycle, the second public hearing shall be held when the draft of the Consolidated Annual Performance and Evaluation Report (CAPER) is prepared.

All public hearings will be advertised in the Lincoln News Messenger for legal notices and posted on the City's website two weeks prior to the public hearing. Each hearing will include the availability of an interpreter when a significant number of non-English speaking persons are expected to participate in the hearing. If notified at least five days in advance of the public hearing, the City will provide translation, vision, or hearing-impaired services, as needed. A summary of the oral comments and those received in writing shall be

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included in any plan or report produced after any hearing, as well as a summary of any comments or views not accepted and the reasons therefore.

Accessibility

All Lincoln residents, especially persons of low- and moderate-income, residents of low- and moderate-income neighborhoods, persons living with disabilities, and persons with limited English-speaking ability are encouraged to contribute input regarding federally-funded activities. No person shall be excluded from participation in the City of Lincoln programs on the grounds of race, color, sex, religion, national origin, familial status, or disability. To encourage equal access in participation for people living with disabilities, all hearings and meetings are held at accessible sites.

Furthermore, materials will be provided in accessible formats—including translation into other languages, if necessary—on the City of Lincoln website. An interpreter may be requested if a significant number of non-English-speaking residents are expected to participate. In addition, if a resident is unable to attend a public hearing due to scheduling conflicts, the resident will be asked to provide a written comment that will then be shared with the City Manager's Office. The adopted Consolidated Plan, CAPER, and substantial amendments/revisions, will be available on the City of Lincoln's website at all times and the public will have access to a printed copy, as requested. Reasonable and timely access to information and records relating to the Consolidated Plan and use of assistance under federal programs during the preceding five years will be provided to residents, public agencies, and other interested parties.

Complaints

Residents may provide critical input regarding the City of Lincoln's Consolidated Plan, Annual Action Plan, CAPER, and proposed substantial amendments at any time. Critical input must include identification of unmet requirements and relevant supporting data and will be considered on the following grounds:

- Stated needs and objectives are inconsistent with available and reliable data;
- Stated projects are inappropriate for meeting needs and approved objectives; and/or
- Consolidated Plan elements do not comply with federal regulations for the Federal Program.

This critical input must be submitted in written form to:

City Manager's Office
City of Lincoln
600 6th Street
Lincoln, CA 95648

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Upon receipt, all said written forms of critical input shall receive a written response within 15 days, where practicable.

Technical Assistance

Where appropriate, City staff shall provide technical assistance to groups representative of persons of low- and moderate-income that request such assistance to comment on the Consolidated Plan and in development proposals for funding assistance under any of the programs covered by the Consolidated Plan. The assistance does not include the provision of funds to the groups. Furthermore, all residents and/or local agency representatives are encouraged to contact City staff with questions about both program guidelines and general community development needs in the city of Lincoln.

Anti-Displacement

Due to the potential liability for longer-term assistance and burdens placed on affected tenants, the City of Lincoln will generally avoid funding projects that involve permanent residential or business displacement. In cases where displacement is absolutely necessary, relocation benefits will be paid in accordance with the Uniform Relocation Act and other applicable federal regulations.

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STAFF REPORT

Item Number 13.A

SUBJECT: A Workshop to Discuss a Potential Lincoln Community Awards Program. (Kristine Mollenkopf)

SUBMITTED BY: Kristi McKenney

DEPARTMENT: City Attorney's Office

DATE: October 28, 2025

STAFF RECOMMENDATION:

It is recommended City Council discuss and consider options for a potential award program for the City of Lincoln.

BACKGROUND/INTRODUCTION:

City Council expressed a desire to begin a community awards program where residents, councilmembers and/or city staff could nominate individuals who have gone above and beyond in their duties for an award recognizing their good work. This program would be separate and distinct from the Chamber's Business Excellence Awards, or Gold Country Media's "Best of the Best" awards, instead focusing upon the recognition of individuals who have provided service, improvements and betterment to Lincoln's city government and governance.

FINDINGS/ANALYSIS:

The options for creating such an award program are vast and the purpose of this staff report is to provide a starting point for Council's discussion.

With openness to direction, staff makes the following general recommendations:

1. The committee determining the awards should be a discreet team of staff and a councilmember (perhaps the Mayor and/or Vice Mayor) who are in the best position to understand the contributions made by each of the nominees.
2. Be wary of any potential conflicts of interest within the selection committee.
3. There could be consistent criteria for determining a winner, such as a scoring system.
4. Be mindful of any local or state laws regarding employee recognition when it comes to monetary awards or gifts.

Here are some initial ideas to get started with the discussion:

Award Categories

Staff proposes three categories for award:

1. Community Servant of the Year: An individual or organization who has made significant volunteer contributions to the City.
2. Staff person of the Year: A City employee who has gone above and beyond in their service.
3. First responder of the Year: Recognizing a police officer or firefighter (and one day paramedic) for an act of bravery or outstanding service. Public Works employees may also be considered as they play a critical role when natural disasters occur.

Nomination and Selection Process

1. A first draft of a nomination form is attached. The nomination form should outline the criteria for selecting the winner and ask for specific examples of how the nominee meets the outlined criteria.
2. A first draft of a scoring rubric for each potential award category is attached. A scoring rubric should be created for each category to allow for an objective scoring of each nominee.
3. One possibility for the selection process would be to interview each nominee, or the last two finalists. There could be some insights that come across better in person than on paper. However, this would significantly increase the amount of time and workload for the committee members as well as the nominees. Additionally, it would remove the anonymity from the process.
4. Regardless of who is chosen for awards, all the nominees should be celebrated to foster a positive and appreciative community spirit. Consideration can be given to a perpetual plaque in City Hall that would memorialize the recipients for the foreseeable future.

Other Considerations

The following considerations would also need to be evaluated, but if general direction is provided to staff, these details can be fleshed out by a staff committee under the leadership of the City Manager.

1. How will the awards be announced and the awards given? A dinner? A ceremony? Some other kind of event? This decision will largely influence the budget expended for this.
2. What is the budget for this and how will it be funded?
3. Who is going to be in charge of advertising, collecting nominations, dispersing the nominations to the committee and planning the event?
4. What is a reasonable time frame for when to roll it out?
5. How long should the nominations be open for?
6. When would you like the awards to be awarded?
7. Where and how should the award nominations be advertised? Online? Paper? Both? Where would paper forms be available for pick up?

FISCAL IMPACT:

The fiscal impact will be determined largely by where and how the awards will be awarded.

ATTACHMENTS:
First Responder Scoring Rubric.docx

Staff Person Scoring Rubric.docx

Community Servant of the Year rubric.docx

Nomination_Form__draft.docx

Scoring Rubric 3: First Responder of the Year

Nominee: _____ Reviewer: _____

Scoring Scale:

- **1:** Does Not Meet Standard
- **2:** Partially Meets Standard
- **3:** Meets Standard
- **4:** Exceeds Standard
- **5:** Truly Exceptional

Criteria	Score (1-5)	Comments & Specific Examples from Nomination
Performance Under Pressure *Demonstrates exemplary composure, skill, and decision-making in high-stress, critical situations.*		
Public Service & Community Engagement *Engages positively with the community outside of emergency calls; participates in public education or events.*		
Professionalism & Integrity *Adheres to the highest ethical standards; shows respect for all individuals; serves as a model for the department.*		
Dedication & Commitment *Goes above and beyond the call of duty; demonstrates a deep commitment to protecting and serving the city.*		
Teamwork & Mentorship *Supports fellow responders; contributes to the team's success; acts as a mentor or trainer to others.*		
TOTAL SCORE:		

Overall Reviewer Comments:

Performance Under Pressure	Public Service & Community Engagement	Professionalism & Integrity	Dedication & Commitment	Teamwork & Mentorship	Total

Scoring Rubric 2: Staff Member of the Year

Nominee: _____ Reviewer: _____

Scoring Scale:

- **1:** Does Not Meet Standard
- **2:** Partially Meets Standard
- **3:** Meets Standard
- **4:** Exceeds Standard
- **5:** Truly Exceptional

Criteria	Score (1-5)	Comments & Specific Examples from Nomination
Job Performance & Excellence *Consistently performs job duties at an exceptionally high level; reliable and knowledgeable.*		
Initiative & Innovation *Goes beyond the job description; suggests/implements process improvements; finds creative solutions.*		
Customer Service *Provides outstanding service to residents (external) and/or colleagues (internal); is positive and helpful.*		
Teamwork & Collaboration *Works effectively with others; supports colleagues; contributes to a positive work environment.*		
Commitment to City Values *Embodies the city's mission and values (e.g., integrity, transparency, public service).*		
TOTAL SCORE:		

Overall Reviewer Comments:

Job Performance & Excellence	Initiative & Innovation	Customer Service	Teamwork & Collaboration	Commitment to City Values	Total

Scoring Rubric 1: Community Servant of the Year

Nominee: _____ Reviewer: _____

Scoring Scale:

- **1:** Does Not Meet Standard
- **2:** Partially Meets Standard
- **3:** Meets Standard
- **4:** Exceeds Standard
- **5:** Truly Exceptional

Criteria	Score (1-5)	Comments & Specific Examples from Nomination
Community Impact *Demonstrates a significant, positive, and lasting effect on the community or its residents.*		
Leadership & Initiative *Proactively identified a need and took initiative to address it; inspired others to act.*		
Volunteerism & Selflessness *The nominee's service was performed voluntarily, without expectation of personal gain.*		
Character & Integrity *Serves as a role model for others; demonstrates honesty, compassion, and respect.*		
Inspiration *The nominee's story or actions are compelling and serve as an inspiration to others in the city.*		
TOTAL SCORE:		

Overall Reviewer Comments:

Community Impact	Leadership & Initiative	Volunteerism & Selflessness	Character & Integrity	Inspiration	Total

Lincoln Community Excellence Awards Nomination Form

Thank you for taking the time to nominate a deserving individual for one of our City's annual awards. Your thoughtful nomination helps us recognize the people who make our community a better place to live and work.

Submission Deadline: [Insert Date, e.g., November 15, 2025]

Submit To: [Insert Email Address or Physical Address, e.g., cityclerk@cityname.gov]

Section A: Nominee Information

- **Nominee's Full Name:** _____
- **Nominee's Phone Number (Optional):** _____
- **Nominee's Email Address (Optional):** _____
- **For Staff/First Responder, Department/Agency:** _____

Section B: Nominator Information

- **Your Full Name:** _____
- **Your Phone Number:** _____
- **Your Email Address:** _____
- **Your Relationship to the Nominee:** (e.g., Colleague, Resident, Supervisor, etc.) _____

Section C: Award Category (Please select one)

- [ ] **Community Servant of the Year:** Recognizes a resident who has made a significant, positive impact on the community through volunteerism, leadership, or acts of service.
- [ ] **Staff Member of the Year:** Recognizes a non-sworn city employee who has demonstrated outstanding performance, innovation, and dedication to public service.
- [ ] **First Responder of the Year:** Recognizes a sworn police officer, firefighter, or EMT/paramedic for exemplary service, bravery, and commitment to public safety.

Section D: Nomination Justification

This is the most important part of the nomination. Please be as specific as possible and provide concrete examples.

1. Summary of Contribution: In 2-3 sentences, please summarize why this individual deserves this award. * *Example: "Jane Doe organized the 'Clean Our Parks' initiative, which mobilized over 200 volunteers and removed 3 tons of trash from public spaces, dramatically improving our city's environment."*

_____
_____
_____

2. Detailed Description: Please provide specific examples of the nominee's actions, achievements, or contributions relevant to the award category. How have they gone above and beyond? What makes them stand out? (Please attach a separate page if needed).

_____
_____
_____
_____

3. Impact: Describe the impact of the nominee's contributions on the community, the city organization, or public safety. Who has benefited from their work? Is the impact short-term or long-lasting?

_____
_____
_____

Section E: Supporting Documents (Optional)

You may attach up to two supporting documents, such as letters of support (from different individuals), news articles, or photos.

Thank you for your submission!

STAFF REPORT

Item Number 13.B

SUBJECT: Adopt a Resolution Approving the Issuance of the City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) Special Tax Bonds, Series 2025 (the "Bonds"). (Nita Wracker)

SUBMITTED BY: Nita Wracker

DEPARTMENT: Finance

DATE: October 28, 2025

STAFF RECOMMENDATION:

Staff Recommends the City Council adopt a resolution to approve the issuance of the City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) Special Tax Bonds, Series 2025 (the “Bonds”).

BACKGROUND/INTRODUCTION:

The Mello-Roos Community Facilities Act of 1982 (the “Act”) was adopted by the State of California as a method for financing infrastructure improvements and services. The Act has been frequently used throughout the State to finance infrastructure improvements, especially those associated with new developments.

In 2019, the City Council formed City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) (the “District”) pursuant to the Act to finance certain public capital improvements required for the development of the proposed project within the District and certain improvements eligible for construction from development impact fees. The project within the District is called “Independence at Lincoln.” The District is generally located along the south line of Nicolaus Road, east of Nelson Lane and west of Lakeside Drive in the City.

The project is a 194 acre master-planned residential community has been approved for 591 single family low and medium density homes within six neighborhoods. The project is also planned to include passive open space, parks and other public facilities. The Master Developer has conveyed all property planned for residential development in the District to three merchant builders - Richmond American Homes of Maryland, Inc., Tri Pointe Homes Holdings, Inc. and D.R. Horton CA2, Inc. (collectively, the “Builders”). Richmond American and D.R. Horton have completed their respective developments within the District and no longer own any property within the District. Tri Pointe is currently the only active homebuilder within the District.

In 2022, the District issued the first series of bonds, the $13,225,000 City of Lincoln

Community Facilities District No. 2019-1 (Independence at Lincoln) Special Tax Bonds, Series 2022.

This item is to approve the issuance of special tax bonds Bonds, a portion of the proceeds of which will be applied to pay the acquisition price of public improvements constructed by the Master Developer to serve the projects in the District.

FINDINGS/ANALYSIS:

As of September 1, 2025 date of value of the appraisal report presented at this meeting, the Builders had completed and conveyed 412 of the 591 planned homes to individual homeowners. Such closed homes consist of 122 homes conveyed by Richmond American and 195 homes conveyed by D.R. Horton. As of September 1, 2025, Tri Pointe has conveyed 95 homes in the District to individual homeowners. As of such date, the property in the District consisted of finished lots, homes under construction and completed homes. The following table summarizes the number of homes closed, homes under construction and finished lots within the District as of September 1, 2025.

Tax Zone	***Homes Closed to Individual Homeowners***	***Homes Under Construction /Completed Homes***	***Finished Lots***	***Totals***
D.R. Horton	195	--	--	195
Richmond American	122	--	--	122
Tri Pointe	95	33	139	274
Total Residential Units	412	33	293	591

Tri Pointe is continuing to build and sell homes in the District, with different projections for closeout of their projects as described in the Preliminary Official Statement presented at this meeting.

The Bonds are estimated to be issued in the principal amount of approximately $9,165,000 with a final maturity of September 1, 2055 (approximately 30-year financing term). The final structure and payment schedule will be determined when the Bonds are priced and sold, which is expected to be in early November 2025. The closing is scheduled to occur approximately two weeks after pricing the Bonds. The Bonds are being sized based on Special Taxes generated solely from property that has been issued a building permit as of June 1, 2025. A third series of bonds is planned in the future as development progresses.

The Fiscal Year 2025-26 estimated Special Tax levy on homes within the District range from $2,001 to $3,194 depending on tax zone a home is located in (which rates also generally correspond to home size). Such rates increase at 2.0% per year. As required under Section 5852.1 of the California Government Code, the good faith estimates as provided by the Municipal Advisor and Underwriter are set forth below.

Principal Amount. The Municipal Advisor has informed the District that, based on the District's financing plan and current market conditions, its good faith estimate of the aggregate principal amount of the Bonds to be issued and sold is $9,165,000 (the "Estimated Principal Amount"). Such Estimated Principal Amount net of original issue discount amount would produce approximately $9,153,101 of gross proceeds.

True Interest Cost. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the Bonds is issued and sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds, is 5.11%.

Finance Charge. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the Bonds is issued and sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the finance charge for the Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Bonds), is $420.000.

Amount of Proceeds to be Received. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the Bonds is issued and sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the amount of proceeds expected to be received by the District for sale of the Bonds, less the finance charge of the Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the Bonds, is $7,905,893.

Total Payment Amount. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay debt service on the Bonds, plus the finance charge for the Bonds, as described above, not paid with the proceeds of the Bonds, calculated to the final maturity of the Bonds, is $19,702,400, which excludes any reserves or capitalized interest funded or paid with proceeds of the Bonds (which may offset such total payment amount).

Approval of the resolution presented approves the preparation, form of, and/or authorizes the execution and delivery of the following documents:

- **Preliminary Official Statement**: The Preliminary Official Statement (the "POS") is the "offering document" for the Bonds. The POS describes the District, the Bonds, the proposed development within the District, and any other information that would be material to a prospective investor's decision on whether to purchase the Bonds.

- **First Supplement to Bond Indenture**: The Bond Indenture is a contract between the District and U.S. Bank Trust Company, National Association, as the appointed Trustee for the Bonds. This agreement contains terms of the Bonds, including, but not limited to, the payment and redemption provisions, the pledge of revenues to pay Bonds, rights and duties of the Trustee, remedies upon a default in the payment of the Bonds, and other related matters. The Firs Supplement supplements the Bond Indenture originally entered into in connection with the first series of Bonds in 2022 and contains provisions relating directly to the terms of the 2025 Bonds.

- **Continuing Disclosure Certificate**: Executed for the benefit of bondholders, the

Continuing Disclosure Certificate obligates the District to file an annual report each Fiscal Year which includes, among other things, the most recent audited financial statements of the City and financial data relating to the District. The District is also required to report certain significant events to bondholders if they occur.

- **Bond Purchase Agreement**: Under the Bond Purchase Agreement, the District agrees to sell the Bonds to the underwriter, and the underwriter agrees to purchase the Bonds, subject to typical closing conditions. City staff, the City's Municipal Advisor, and Bond Counsel will sign off on the final pricing of the Bonds before the Bond Purchase Agreement is executed.

Bond Counsel and the City Attorney have reviewed the attached financing documents on behalf of the City. If this resolution is approved, City staff will continue working with the financing team to finalize all of the documents mentioned above.

ENVIRONMENTAL REVIEW:
The Independence development previously receive all approval required pursuant to to the California Environmental Quality Act ("CEQA"), as codified at Public Resources Code §§ 21000, *et seq*.>.

FISCAL IMPACT:
The Bonds are paid from Special Taxes levied in the District. There is no fiscal impact on the City's General Fund. The City will, however, be required to provide administration for the District. City administration costs are funded as part of the annual Special Tax levy.

ATTACHMENTS:
Resolution of Issuance 4937-5859-4408_4.docx

First Supplement to Bond Indenture, 4933-9733-7447_6.docx

Preliminary Official Statement, 4900-0930-1096_6.docx

Bond Purchase Agreement - City of Lincoln CFD 2019-1 (Independence at Lincoln) 2025 Bonds.docx

Appraisal - City of Lincoln CFD No. 2019-1 (Independence at Lincoln).pdf

RESOLUTION NO. 2025-___

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LINCOLN, CALIFORNIA, ACTING AS THE LEGISLATIVE BODY OF CITY OF LINCOLN COMMUNITY FACILITIES DISTRICT NO. 2019-1 (INDEPENDENCE AT LINCOLN) AUTHORIZING THE ISSUANCE OF ITS SPECIAL TAX BONDS, SERIES 2025 IN A PRINCIPAL AMOUNT NOT TO EXCEED ELEVEN MILLION DOLLARS ($11,000,000) AND APPROVING CERTAIN DOCUMENTS AND TAKING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, on August 27, 2019, the City Council (the "City Council") of the City of Lincoln (the "City"), adopted Resolution 2019-197 stating its intention to form City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) ("CFD No. 2019-1" or the "District") pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California (the "Act"); and

WHEREAS, after a public hearing, on October 8, 2019, the Council adopted Resolution Nos. 2019-230, 2019-231 and 2019-232 which formed the District and called a special election for October 8, 2019 within the District on propositions relating to the levying of a special tax, the incurring of bonded indebtedness in a principal amount not to exceed $30,000,000 and the establishment of an appropriations limit for the District, which were approved by more than two-thirds vote by the qualified electors on October 8, 2019; and

WHEREAS, subsequent to the formation of the District, the District received a petition signed by an owner of the land within the boundaries of the District to amend the rate and method of apportionment of special tax of the District (the "Amended RMA"); and

WHEREAS, on March 9, 2021, the City Council, acting as the legislative body of Community Facilities District No. 2019-1, adopted Resolution No. 2021-34, stating its intention to consider the approval of the Amended RMA; and

WHEREAS, after a public hearing, on April 27, 2021, the City Council adopted Resolution No. 2021-74 which called a special election for April 27, 2021 within the District on the proposition relating to the approval of the Amended RMA, which was approved by more than two-thirds vote by the qualified electors on April 27, 2021; and

WHEREAS, the District has previously issued its $13,225,000 Special Tax Bonds, Series 2022 (the "2022 Bonds") to finance certain public facilities which the District was authorized to finance (the "Facilities"); and

WHEREAS, the 2022 Bonds were issued pursuant to a Bond Indenture dated as of December 1, 2022 (the "Original Indenture"), by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"); and

WHEREAS, the legislative body of the District desires to finance certain additional Facilities through the issuance of a second series of bonds in an aggregate principal amount not to exceed $11,000,000 designated as the "City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) Special Tax Bonds, Series 2025" (the "2025 Bonds"); and

WHEREAS, in order to effect the issuance of the 2025 Bonds, the District desires to enter into various agreements and approve certain documents in substantially the forms presented

herein; and

WHEREAS, based on the appraisal of real property prepared by Integra Realty Resources (the "Appraisal") of certain property within the District, and the full cash value as shown on the ad valorem assessment roll of the County of Placer with respect to property in the District not appraised in the Appraisal, the value of the real property in the District subject to the special tax to pay debt service on the 2025 Bonds is more than three times the sum of the principal amount of the 2025 Bonds and the principal amount of all other bonds outstanding that are secured by a special tax levied pursuant to the Act or a special assessment levied on property within the District (including the 2022 Bonds) as calculated in the manner set forth in Section 53345.8(a) of the Act; and

WHEREAS, the City Council has determined in accordance with Section 53360.4 of the Act that a negotiated sale of the 2025 Bonds to Piper Sandler & Co. (the "Underwriter") in accordance with the terms of the Bond Purchase Agreement for the 2025 Bonds to be entered into by the District and the Underwriter (the "Bond Purchase Agreement") approved as to form by this City Council herein will result in a lower overall cost to the District than a public sale;

NOW, THEREFORE, THE CITY COUNCIL, ACTING AS THE LEGISLATIVE BODY OF CITY OF LINCOLN COMMUNITY FACILITIES DISTRICT NO. 2019-1 (INDEPENDENCE AT LINCOLN), DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOW:

SECTION 1. Each of the above recitals is true and correct.

SECTION 2. The issuance of the 2025 Bonds is hereby authorized in an aggregate principal amount not to exceed $11,000,000 with the exact principal amount to be determined by the official signing the Bond Purchase Agreement in accordance with Section 5 below. The City Council hereby determines that it is prudent in the management of the District's fiscal affairs to issue the 2025 Bonds. The 2025 Bonds shall mature on the dates and pay interest at the rates set forth in the Bond Purchase Agreement to be executed on behalf of the District in accordance with Section 5 hereof. All other provisions of the 2025 Bonds shall be governed by the terms and conditions of the Original Bond Indenture, as supplemented and amended by the First Supplement to Bond Indenture (the "First Supplement" and together with the Original Bond Indenture, the "Indenture"), which First Supplement is hereby approved in substantially the form on file with the City Clerk, with such additions thereto and changes therein (including, but not limited to, changes in the amount to be maintained in the 2025 Bonds Reserve Subaccount (as defined in the First Supplement)) as the officer or officers executing the same deem necessary to enhance the security for the 2025 Bonds, to cure any ambiguity or defect therein, to insert the offering price(s), interest rate(s), selling compensation, principal amount per maturity, redemption dates and prices and such other related terms and provisions as limited by Section 5 hereof or to conform any provisions therein to the 2025 Bond Purchase Agreement or the Official Statement delivered to the Underwriter of the 2025 Bonds. Approval of such changes shall be conclusively evidenced by the execution and delivery of the Indenture by one of the following: the Mayor, the City Manager, the Finance Director, or their written designees (each, an "Authorized Officer" and collectively, the "Authorized Officers"), each of whom is authorized to execute the Indenture. Capitalized terms used in this Resolution which are not defined herein have the meanings ascribed to them in the Indenture.

SECTION 3. The 2025 Bonds shall be executed on behalf of the District by the manual or facsimile signature of the Mayor of the City or his or her written designee and be attested by the

manual or facsimile signature of the City Clerk. U.S. Bank Trust Company, National Association is hereby appointed to act as trustee, registrar and transfer agent for the 2025 Bonds.

SECTION 4. The covenants set forth in the Indenture to be executed in accordance with Section 2 above are hereby approved, shall be deemed to be covenants of the City Council and shall be complied with by the District and its officers. The Indenture shall constitute a contract between the District and the Owners of the 2025 Bonds.

SECTION 5. The form of the Bond Purchase Agreement presented at this meeting is hereby approved and each of the Authorized Officers is hereby authorized to execute the Bond Purchase Agreement, with such additions thereto and changes therein relating to dates and numbers as are necessary to conform the Bond Purchase Agreement to the dates, amounts and interest rates applicable to the 2025 Bonds as of the sale date. Approval of such additions and changes shall be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement by one or more of such Authorized Officers; provided, however, that the Bond Purchase Agreement shall be signed only if the Underwriter's discount does not exceed 1.5% of the principal amount of the Bonds and only if the true interest cost on the 2025 Bonds does not exceed 6.5%. Each of the Authorized Officers is authorized to determine the day on which the 2025 Bonds are to be priced in order to attempt to produce the lowest borrowing cost for the District and may reject any terms presented by the Underwriter if determined not to be in the best interest of the District.

SECTION 6. The form of the Continuing Disclosure Certificate presented at this meeting is hereby approved and each of the Authorized Officers is hereby authorized and directed to execute the Continuing Disclosure Certificate in the form hereby approved, with such additions therein and changes thereto as the officer or officers executing the same deem necessary to cure any defect or ambiguity therein, with such approval to be conclusively evidenced by the execution and delivery of such certificate.

SECTION 7. The form of the Preliminary Official Statement presented at this meeting is hereby approved and the Underwriter is hereby authorized to distribute the Preliminary Official Statement to prospective purchasers of the 2025 Bonds in the form hereby approved, together with such additions thereto and changes therein as are determined necessary by the Authorized Officers to make such Preliminary Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission. Each of the Authorized Officers is hereby authorized to execute a final Official Statement in the form of the Preliminary Official Statement, together with such changes as are determined necessary by the Authorized Officers, to make such Official Statement complete and accurate as of its date. The Underwriter is further authorized to distribute the final Official Statement for the 2025 Bonds and any supplement thereto to the purchasers of the 2025 Bonds upon the execution of the final Official Statement as described above.

SECTION 8. In accordance with the requirements of Section 53345.8 of the Act, based on the Appraisal, and the full cash value as shown on the ad valorem assessment roll of the County of Placer with respect to property in the District not appraised in the Appraisal, the legislative body of the District hereby determines that the value of the real property in the District subject to the special tax to pay debt service on the 2025 Bonds is more than three times the principal amount of the 2025 Bonds and the principal amount of all other bonds outstanding that are secured by a special tax levied pursuant to the Act or a special assessment levied on property within the District, (including the 2022 Bonds) all as calculated in the manner provided in Section 53345.8(a) of the Act.

SECTION 9. Each Authorized Officer is authorized to provide for all services necessary to effect

the issuance of the 2025 Bonds. Such services shall include, but not be limited to, printing the 2025 Bonds, obtaining legal services, trustee and paying agent services, and any other services deemed appropriate as set forth in a certificate of such Authorized Officer. Each Authorized Officer is authorized to pay for the cost of such services, together with other costs of issuance, from the 2025 Bond proceeds deposited pursuant to the Indenture. The City Council hereby appoints Piper Sandler & Co. as Underwriter, PFM Financial Advisors LLC as Financial Advisor, and Stradling Yocca Carlson & Rauth LLP, as Bond Counsel and Disclosure Counsel with respect to the issuance of the Bonds.

SECTION 10. The Authorized Officers, the City Clerk and the other officers and staff of the City and the District responsible for the fiscal affairs of the District are hereby authorized and directed to take any actions and execute and deliver any and all documents as are necessary to accomplish the issuance, sale and delivery of the 2025 Bonds in accordance with the provisions of this Resolution and the fulfillment of the purposes of the 2025 Bonds as described in the Indenture, including, in the discretion of any of the Authorized Officers, the execution and delivery of a letter of credit or cash depository agreements with respect to the special taxes to be levied on property owned by developers within the District, and providing certificates to the Underwriter as to the accuracy of any information relating to the District which is included within the Official Statement. Any document authorized herein to be signed by the City Clerk may be signed by a duly appointed deputy clerk.

SECTION 11. The City Council acknowledges that the good faith estimates required by Section 5852.1 of the California Government Code are disclosed in the staff report and are available to the public at the meeting at which this Resolution is approved.

SECTION 12. This Resolution shall be effective upon its adoption.

PASSED AND ADOPTED this 28th day of October, 2025, by the following vote:

AYES: COUNCILMEMBERS:

NOES: COUNCILMEMBERS:

ABSENT: COUNCILMEMBERS:

RECUSED:

_____
Holly Andreatta, Mayor

ATTEST:

_____
Hope Ithurburn, City Clerk

FIRST SUPPLEMENT TO BOND INDENTURE

Between

CITY OF LINCOLN COMMUNITY FACILITIES DISTRICT NO. 2019-1
(INDEPENDENCE AT LINCOLN)

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

Relating to

$_____
CITY OF LINCOLN COMMUNITY FACILITIES DISTRICT NO. 2019-1
(INDEPENDENCE AT LINCOLN)
SPECIAL TAX BONDS, SERIES 2025A

Dated as of November 1, 2025

FIRST SUPPLEMENT TO BOND INDENTURE

THIS FIRST SUPPLEMENT TO BOND INDENTURE dated as of November 1, 2025 (the "First Supplement"), governs the terms of City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) Special Tax Bonds, Series 2025A, which are being issued as Parity Bonds in accordance with the Bond Indenture (the "Original Bond Indenture") dated as of December 1, 2022, by and between City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) (the "District") and U.S. Bank Trust Company, National Association (the "Trustee"), as trustee. The Original Bond Indenture and this First Supplement are hereinafter collectively referred to as the "Indenture."

RECITALS :

A. The City Council of the City of Lincoln, located in the County of Placer, California (the "City Council"), has undertaken proceedings and declared the necessity to issue bonds on behalf of the District pursuant to the terms and provisions of the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Part 1, Division 2, Title 5, of the Government Code of the State of California (the "Act").

B. Based upon Resolution Nos. 2019-230, 2019-231 and 2019-231 adopted by the City Council on October 8, 2019 and Resolution No. 2021-74 adopted by the City Council on April 27, 2021, and elections held on October 8, 2019 and on April 27, 2021, authorizing the levy of a special tax and the issuance of bonds, the District is authorized to issue bonds in one or more series pursuant to the Act, in an aggregate principal amount not to exceed $30,000,000.

C. The District previously issued its Special Tax Bonds, Series 2022 in the aggregate principal amount of $13,225,000 to finance certain Project Costs (as defined in the Original Bond Indenture) pursuant to the Original Bond Indenture; and

D. The legislative body of the District intends to finance additional Project Costs through the issuance of bonds in an aggregate principal amount of $_____ designated as the "City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) Special Tax Bonds, Series 2025" (the "2025 Bonds"); and

E. Pursuant to Section 6.1(c) of the Original Bond Indenture, the District desires to amend the Original Bond Indenture as set forth herein in connection with the issuance of the 2025 Bonds and the District has determined that such amendments are not materially adverse to the Owners; and

F. The District has determined all requirements of the Act for the issuance of the 2025 Bonds as Parity Bonds under the terms of the Original Bond Indenture have been satisfied;

NOW, THEREFORE, in order to establish the terms and conditions upon and subject to which the 2025 Bonds are to be issued, and in consideration of the premises and of the mutual covenants contained herein and of the purchase and acceptance of the 2025 Bonds by the Owners thereof, and for other valuable consideration, the receipt of which is hereby acknowledged, the District does hereby covenant and agree, for the benefit of the Owners of the 2025 Bonds, as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. All capitalized terms not otherwise defined herein shall have the meaning set forth in the Original Bond Indenture provided that the following definitions are added and, where applicable, shall supersede any different definition of the same capitalized term provided in the Original Bond Indenture:

Interest Payment Date. The term "Interest Payment Date" means, with respect to the 2025 Bonds, March 1, 2026 and each March 1 and September 1 thereafter; provided, however, that, if any such day is not a Business Day, interest up to the Interest Payment Date will be paid on the Business Day next succeeding such date.

Term Bonds. The term "Term Bonds" means, with respect to the 2025 Bonds, the 2025 Bonds maturing on September 1, 20__, and September 1, 20__.

2025 Bonds. The term "2025 Bonds" means the District's Special Tax Bonds, Series 2025 issued on _____, 2025 in the aggregate principal amount of $_____.

2025 Bonds Reserve Subaccount. The term "2025 Bonds Reserve Subaccount" means the Subaccount by that name created and established in the Reserve Account pursuant to Section 3.2 hereof.

2025 Bonds Reserve Requirement. The term "2025 Bonds Reserve Requirement" means that amount as of any date of calculation equal to the lesser of: (i) 10% of the initial principal amount of the 2025 Bonds; (ii) Maximum Annual Debt Service on the then Outstanding 2025 Bonds; and (iii) 125% of average Annual Debt Service on the then Outstanding 2025 Bonds; provided, however, that the 2025 Bonds Reserve Requirement shall not exceed $_____.

ARTICLE II

GENERAL AUTHORIZATION AND BOND TERMS

Section 2.1. Amount, Issuance, Purpose and Nature of 2025 Bonds. Under and pursuant to the Act and the Original Bond Indenture, as supplemented by this First Supplement, the 2025 Bonds in the aggregate principal amount of $_____ shall be issued as Parity Bonds governed by the terms of the Original Bond Indenture, as supplemented by this First Supplement, for the purpose of financing additional Project Costs benefitting the District, funding a deposit to the 2025 Bonds Reserve Subaccount of the Reserve Account and paying Costs of Issuance of the 2025 Bonds.

Section 2.2. Description of Bonds; Interest Rates. The 2025 Bonds shall be designated "City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) Special Tax Bonds, Series 2025." The 2025 Bonds shall be dated as of their Delivery Date and shall mature and be payable on September 1 in the years and in the aggregate principal amounts and shall be subject to and shall bear interest at the rates set forth in the table below payable on March 1, 2026 and each Interest Payment Date thereafter:

Maturity Date (September 1)	*Principal Amount*	*Interest Rate*

[T] Term Bond.

Section 2.3. Form of 2025 Bonds. The definitive 2025 Bonds may be printed from steel engraved or lithographic plates or may be typewritten. The 2025 Bonds and the certificate of authentication shall be substantially in the form attached hereto as Exhibit A, which form is hereby approved and adopted as the form of such 2025 Bonds and of the certificate of authentication.

Only the 2025 Bonds as shall bear thereon such certificate of authentication in the form set forth in Exhibit A attached hereto shall be entitled to any right or benefit under the Indenture, and no 2025 Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee.

Section 2.4. Book-Entry System. The 2025 Bonds shall be initially delivered in the form of a separate single fully registered 2025 Bond (which may be typewritten) for each maturity of the 2025 Bonds. Upon initial delivery, the ownership of each such 2025 Bond shall be registered in the registration books kept by the Trustee in the name of the Nominee as nominee of the Depository. Except as provided in Section 2.14 of the Original Bond Indenture, all of the Outstanding 2025 Bonds shall be registered in the registration books kept by the Trustee in the name of the Nominee.

Section 2.5. Conditions to Issuance of 2025 Bonds. The 2025 Bonds shall not be issued unless and until the conditions for the issuance of the 2025 Bonds as Parity Bonds pursuant to 9.2 of the Original Bond Indenture shall have been satisfied or will be satisfied upon the issuance of the 2025 Bonds.

ARTICLE III

APPLICATION OF PROCEEDS OF 2025 BONDS

Section 3.1. Application of Proceeds.

(a) The proceeds of the sale of the 2025 Bonds shall be received by the Trustee on behalf of the District and deposited and transferred as follows:

(1) $_____ shall be transferred to the Costs of Issuance Account of the Acquisition and Construction Fund to pay the Costs of Issuance of the 2025 Bonds;

(2) $_____ shall be transferred to the 2025 Bonds Reserve Subaccount of the Reserve Account of the Special Tax Fund to increase the amount therein to the 2025 Bonds Reserve Requirement as of the Delivery Date of the 2025 Bonds;

(3) $_____ shall be transferred to City Facilities Account of the Acquisition and Construction Fund.

The Trustee may, in its discretion, establish temporary funds or accounts in its books and records to facilitate such transfers.

Section 3.2. 2025 Bonds Reserve Subaccount. There is hereby created a subaccount of the Reserve Account of the Special Tax Fund referred to as the "2025 Bonds Reserve Subaccount," which shall be treated as a Subaccount of the Reserve Account for a series of Parity Bonds, as set forth in Section 3.6 of the Original Bond Indenture. Amounts in the 2025 Bonds Reserve Subaccount shall be utilized in accordance with Section 3.6 of the Original Bond Indenture.

ARTICLE IV

REDEMPTION OF 2025 BONDS

Section 4.1. Redemption of 2025 Bonds.

(a) Optional Redemption. The 2025 Bonds may be redeemed at the option of the District from any source of funds on any Interest Payment Date on or after September 1, 20__, in whole or in part, from such maturities as are selected by the District and by lot within a maturity, at the following redemption prices, expressed as a percentage of the principal amount to be redeemed, together with accrued interest to the date of redemption:

Redemption Date	***Redemption Price***
September 1, 20__ and March 1, 20__	103%
September 1, 20__ and March 1, 20__	102
September 1, 20__ and March 1, 20__	101
September 1, 20__ and any Interest Payment Date thereafter	100

In the event that the District elects to redeem 2025 Bonds as provided above, the District shall give written notice to the Trustee of its election to so redeem, the redemption date and the principal amount of the 2025 Bonds of each maturity to be redeemed. The notice to the Trustee shall be given at least 30 but no more than 60 days prior to the redemption date, or by such later date as is acceptable to the Trustee.

(b) Mandatory Sinking Fund Redemption. The 2025 Bonds maturing on September 1, 20__ (the "20__ Term Bonds") shall be called before maturity and redeemed, from the Sinking Fund Payments that have been deposited into the Redemption Account established under the Original Bond Indenture, on September 1, 20__, and on each September 1 thereafter prior to maturity, in accordance with the schedule of Sinking Fund Payments set forth below. The 20__ Term Bonds so called for redemption shall be selected by the Trustee by lot and shall be redeemed at a redemption price for each redeemed 20__ Term Bond equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, as follows

Term Bonds Maturing September 1, 20__

Redemption Dates (September 1)	*Redemption Amount*

* Maturity.

The 2025 Bonds maturing on September 1, 20__ (the "20__ Term Bonds") shall be called before maturity and redeemed, from the Sinking Fund Payments that have been deposited into the Redemption Account established under the Original Bond Indenture, on September 1, 20__, and on each September 1 thereafter prior to maturity, in accordance with the schedule of Sinking Fund Payments set forth below. The 20__ Term Bonds so called for redemption shall be selected by the Trustee by lot and shall be redeemed at a redemption price for each redeemed 20__ Term Bond equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, as follows

Term Bonds Maturing September 1, 20__

Redemption Dates (September 1)	*Redemption Amount*

* Maturity.

If the District purchases Term Bonds during the Fiscal Year immediately preceding one of the sinking fund redemption dates specified above, the District shall notify the Trustee at least 45 days prior to the redemption date as to the principal amount purchased, and the amount purchased shall be credited at the time of purchase to the next Sinking Fund Payment for the Term Bond so purchased, to the extent of the full principal amount of the purchase. All 2025 Bonds purchased pursuant to this subsection shall be cancelled pursuant to Section 10.1 of the Original Bond Indenture.

In the event of a partial optional redemption or special mandatory redemption of the Term Bonds, each of the remaining Sinking Fund Payments for such Term Bonds shall be reduced, as nearly as practicable, on a pro rata basis.

(c) Special Mandatory Redemption. The 2025 Bonds are subject to special mandatory redemption as a whole or in part on a pro rata basis among maturities and by lot within a maturity, on any Interest Payment Date on or after March 1, 2026 and shall be redeemed by the Trustee, from Prepayments deposited to the Redemption Account pursuant to Section 3.2 of the

Original Bond Indenture, plus amounts transferred from the Reserve Account pursuant to Section 3.6(c) of the Original Bond Indenture, at the following redemption prices, expressed as a percentage of the principal amount to be redeemed, together with accrued interest to the redemption date:

Redemption Date	*Redemption Price*
Any Interest Payment Date from September 1, 20__ through March 1, 20__	103%
September 1, 20__ and March 1, 20__	102
September 1, 20__ and March 1, 20__	101
September 1, 20__ and any Interest Payment Date thereafter	100

ARTICLE V

MISCELLANEOUS

Section 5.1. Provisions of Original Bond Indenture in Effect. Except as expressly modified herein, all of the provisions of the Original Bond Indenture shall remain in full force and effect.

Section 5.2. Partial Invalidity. If any section, paragraph, sentence, clause or phrase of this First Supplement shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this First Supplement. The District hereby declares that it would have entered into this First Supplement and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the 2025 Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this First Supplement may be held illegal, invalid or unenforceable.

Section 5.3. Execution in Counterparts. This First Supplement 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. The exchange of copies of this First Supplement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this First Supplement as to the parties hereto and may be used in lieu of the original First Supplement and signature pages for all purposes.

Section 5.4. Governing Law. This First Supplement shall be construed and governed in accordance with the laws of the State of California applicable to contracts made and performed in such state.

Section 5.5. Trustee Disclaimer. The Trustee accepts the amendments of the Original Bond Indenture effected by this First Supplement, but on the terms and conditions set forth in the Original Bond Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the District, or for or with respect to (i) the validity or sufficiency of this First Supplement or any of the terms or provisions hereof, (ii) the proper authorization hereof by the District by action or otherwise, (iii) the due execution hereof by the District or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

IN WITNESS WHEREOF, City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) has caused this First Supplement to Bond Indenture to be signed by an Authorized Representative of the District and U.S. Bank Trust Company, National Association in token of its acceptance of the trust created hereunder, has caused this First Supplement to Bond Indenture to be signed in its corporate name by its officers identified below, all as of the day and year first above written.

CITY OF LINCOLN COMMUNITY FACILITIES DISTRICT NO. 2019-1 (INDEPENDENCE AT LINCOLN)

By: _____
Mayor of the City of Lincoln, acting as the legislative body of City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln)

ATTEST:

_____
City Clerk of the City of Lincoln, acting as the legislative body of City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln)

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

EXHIBIT A

FORM OF SPECIAL TAX BOND

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE DISTRICT OR TRUSTEE 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.

R-____ $_____

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF PLACER

CITY OF LINCOLN COMMUNITY FACILITIES DISTRICT NO. 2019-1
(INDEPENDENCE AT LINCOLN)
SPECIAL TAX BOND, SERIES 2025

INTEREST RATE:	**MATURITY DATE:**	**DATED DATE:**	**CUSIP:**
_____%	September 1, 20__	_____ _, 2025	___

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

CITY OF LINCOLN COMMUNITY FACILITIES DISTRICT NO. 2019-1 (INDEPENDENCE AT LINCOLN) (the "District") which was formed by the City of Lincoln (the "City") and is situated in the County of Placer, State of California, FOR VALUE RECEIVED, hereby promises to pay, solely from certain amounts held under the Indenture (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 Interest Payment Date (as hereinafter defined) next preceding the date of authentication hereof, unless: (i) the date of authentication is an Interest Payment Date, in which event interest shall be payable from such date of authentication; (ii) the date of authentication is after a Record Date (as hereinafter defined) but prior to the immediately succeeding Interest Payment Date, in which event interest shall be payable from the Interest Payment Date immediately succeeding the date of authentication; or (iii) the date of authentication is prior to

the close of business on the first Record Date, in which event interest shall be payable from the Dated Date set forth above. Notwithstanding the foregoing, if at the time of authentication of this Bond interest is in default, interest on this Bond shall be payable from the last Interest Payment Date to which the interest has been paid or made available for payment or, if no interest has been paid or made available for payment, interest on this Bond shall be payable from the Dated Date set forth above. Interest will be paid semiannually on March 1, 2026 and each September 1 and March 1 thereafter (each an "Interest Payment Date"), at the Interest Rate set forth above, until the Principal Amount hereof is paid or made available for payment.

The principal of and premium, if any, on this Bond are payable to the Registered Owner hereof in lawful money of the United States of America upon presentation and surrender of this Bond at the Principal Office of the Trustee (as such term is defined in the Indenture), initially U.S. Bank Trust Company, National Association, (the "Trustee"). Interest on this Bond shall be paid by check of the Trustee mailed, by first class mail, postage prepaid, or in certain circumstances described in the Indenture by wire transfer to an account within the United States of America, to the Registered Owner hereof as of the close of business on the fifteenth day of the month preceding the month in which the Interest Payment Date occurs (the "Record Date") at such Owner's address as it appears on the registration books maintained by the Trustee.

This Bond is one of a duly authorized issue of "City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) Special Tax Bonds, Series 2025" (the "Bonds") issued in the aggregate principal amount of $_____ pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being Section 53311 *et seq.* of the California Government Code (the "Act") for the purpose of financing public improvements, funding a reserve subaccount and paying certain costs related to the issuance of the Bonds. The issuance of the Bonds and the terms and conditions thereof are provided for by a resolution adopted by the City Council of the City, acting in its capacity as the legislative body of the District (the "Legislative Body"), on October 28, 2025, and a Bond Indenture executed in connection therewith dated as of December 1, 2022 (the "Original Bond Indenture"), as supplemented and amended by the First Supplement to Bond Indenture, dated as of November 1, 2025 (the "First Supplement" and, together with the Original Bond Indenture, the "Indenture"), each by and between the District and the Trustee, and this reference incorporates the Indenture herein, and by acceptance hereof the Registered Owner of this Bond assents to said terms and conditions. The Indenture is adopted under and 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 and the Indenture, the principal of, premium, if any, and interest on this Bond are payable on a parity with the District's City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) Special Tax Bonds, Series 2022 (the "Series 2022 Bonds"), solely from the portion of the annual special taxes authorized under the Act to be levied and collected within the District (the "Special Taxes") and certain other amounts pledged to the repayment of the Bonds as set forth in the Indenture. Any amounts for the payment hereof shall be limited to the Net Taxes pledged and collected or foreclosure proceeds received following a default in payment of the Special Taxes and other amounts deposited to the Special Tax Fund (other than the Administrative Expense Account therein) established under the Indenture, except to the extent that other provision for payment has been made by the Legislative Body, as may be permitted by law. The District has covenanted for the benefit of the Registered Owners of the Bonds that under certain circumstances described in the Indenture it will commence and diligently pursue to completion appropriate foreclosure proceedings in the event of delinquencies of Special Tax installments levied for payment of principal and interest on the Bonds.

Notwithstanding anything to the contrary contained herein or in the Indenture, amounts in the 2025 Bonds Reserve Subaccount shall only secure and be available to pay the principal of, redemption premium, if any, and interest on the Bonds, and amounts in the Subaccount of the Reserve Account established for a series of Parity Bonds (including the Series 2022 Bonds Reserve Subaccount established in connection with the Series 2022 Bonds) shall secure only and be available to pay the principal of, redemption premium, if any, and interest on, only such series of Parity Bonds.

The Bonds may be redeemed at the option of the District from any source of funds on any date on or after September 1, 20__, in whole or in part, from such maturities as are selected by the District and by lot within a maturity, at the following redemption prices, expressed as a percentage of the principal amount to be redeemed, together with accrued interest to the date of redemption:

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

The Bonds maturing on September 1, 20__ (the "20__ Term Bonds") shall be called before maturity and redeemed, from the Sinking Fund Payments that have been deposited into the Redemption Account established under the Indenture, on September 1, 20__, and on each September 1 thereafter prior to maturity, in accordance with the schedule of Sinking Fund Payments set forth below. The 20__ Term Bonds so called for redemption shall be selected by the Trustee by lot and shall be redeemed at a redemption price for each redeemed 20__ Term Bond equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, as follows:

Term Bonds Maturing September 1, 20__

Sinking Fund Redemption Date (September 1)	***Sinking Fund Payments***

_____

* Maturity.

The Bonds maturing on September 1, 20__ (the "20__ Term Bonds") shall be called before maturity and redeemed, from the Sinking Fund Payments that have been deposited into the Redemption Account established under the Indenture, on September 1, 20__, and on each September 1 thereafter prior to maturity, in accordance with the schedule of Sinking Fund Payments set forth below. The 20__ Term Bonds so called for redemption shall be selected by the Trustee by lot and shall be redeemed at a redemption price for each redeemed 20__ Term Bond equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, as follows:

Term Bonds Maturing September 1, 20__

Sinking Fund Redemption Date (September 1)	*Sinking Fund Payments*

_____
* Maturity.

The Bonds are subject to special mandatory redemption as a whole, or in part on a pro rata basis among maturities and by lot within a maturity, on any Interest Payment Date on or after March 1, 2026, and shall be redeemed by the Trustee, from Prepayments deposited to the Redemption Account plus amounts transferred from the 2025 Bonds Reserve Subaccount in connection with such transfers, at the following redemption prices, expressed as a percentage of the principal amount to be redeemed, together with accrued interest to the redemption date:

Redemption Date	*Redemption Price*
Any Interest Payment Date through and including March 1, 20__	103%
September 1, 20__ and March 1, 20__	102
September 1, 20__ and March 1, 20__	101
September 1, 20__ and any Interest Payment Date thereafter	100

Notice of redemption with respect to the Bonds to be redeemed shall be mailed to the registered owners thereof not less than 30 nor more than 45 days prior to the redemption date by first class mail, postage prepaid, to the addresses set forth in the registration books; provided, however, so long as the Bonds are registered in the name of the Nominee, such notice shall be given in such manner as complies with the requirements of the Depository. Neither a failure of the Registered Owner hereof to receive such notice nor any defect therein will affect the validity of the proceedings for redemption. All Bonds or portions thereof so called for redemption will cease to accrue interest on the specified redemption date, provided that funds for the redemption are on deposit with the Trustee on the redemption date. Thereafter, the Owners of such Bonds shall have no rights except to receive payment of the redemption price upon the surrender of the Bonds.

This Bond shall be registered in the name of the Registered Owner hereof, as to both principal and interest, and the District and the Trustee may treat the Registered Owner hereof as the absolute owner for all purposes and shall not be affected by any notice to the contrary.

The Bonds are issuable only in fully registered form in the denomination of $5,000 or any integral multiple thereof and may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same issue and maturity, all as more fully set forth in the Indenture. This Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Principal Office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, upon surrender and cancellation of this Bond. Upon such transfer, a new registered Bond of authorized denomination or

denominations for the same aggregate principal amount of the same issue and maturity will be issued to the transferee in exchange therefor.

The Trustee shall not be required to register transfers or make exchanges of: (i) any Bonds for a period of 15 days next preceding any selection of the Bonds to be redeemed; or (ii) any Bonds chosen for redemption.

The rights and obligations of the District and of the Owners of the Bonds may be amended at any time, and in certain cases without notice to or the consent of the Owners, to the extent and upon the terms provided in the Indenture.

THE BONDS DO NOT CONSTITUTE GENERAL OBLIGATIONS OF THE CITY OR OF THE DISTRICT. NEITHER THE CITY NOR THE DISTRICT IS OBLIGATED TO LEVY OR PLEDGE, OR HAS LEVIED OR PLEDGED, GENERAL OR SPECIAL TAXES, OTHER THAN THE SPECIAL TAXES REFERENCED HEREIN. THE BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE FROM THE PORTION OF THE SPECIAL TAXES AND OTHER AMOUNTS PLEDGED UNDER THE INDENTURE BUT ARE NOT A DEBT OF THE CITY, THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR RESTRICTION.

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 Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of this Bond do exist, have happened and have 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 District, does not exceed any debt limit prescribed by the laws or Constitution of the State of California.

IN WITNESS WHEREOF, the District has caused this Bond to be dated the Dated Date, to be signed on behalf of the District by the Mayor of the City by his facsimile signature and attested by the facsimile signature of the City Clerk of the City.

Mayor of the City of Lincoln, acting as the legislative body of City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln)

ATTEST:

City Clerk of the City of Lincoln, acting as the legislative body of City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln)

[FORM OF TRUSTEE'S CERTIFICATE
OF AUTHENTICATION AND REGISTRATION]

This is one of the Bonds described in the within-defined Indenture.

Dated: _____. 2025

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

[FORM OF LEGAL OPINION]

The following is a true copy of the opinion rendered by Stradling Yocca Carlson & Rauth LLP, in connection with the issuance of, and dated as of the date of the original delivery of, the Bonds. A signed copy is on file in my office.

_____
City Clerk of the City

[FORM OF ASSIGNMENT]

For value received the undersigned do(es) hereby sell, assign and transfer unto

_____

whose tax identification number is _____,
the within-mentioned registered Bond and hereby irrevocably constitute(s) and appoint(s)

_____

attorney to transfer the same on the books of the Trustee with full power of substitution in the premises.

Dated:_____

Signature guaranteed:

_____

NOTE: Signature(s) must be guaranteed by an eligible guarantor institution.

NOTE: The signatures(s) 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.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy them be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PRELIMINARY OFFICIAL STATEMENT DATED _____ 2025

NEW ISSUE—BOOK-ENTRY ONLY **NO RATING**

In the opinion of Stradling Yocca Carlson & Rauth LLP, Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the 2025 Bonds described herein is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest (and original issue discount) on the 2025 Bonds is exempt from State of California personal income tax. See the caption "TAX MATTERS" with respect to tax consequences relating to the 2025 Bonds, including with respect to the alternative minimum tax imposed on certain large corporations.

$10,000,000*
CITY OF LINCOLN COMMUNITY FACILITIES DISTRICT NO. 2019-1
(INDEPENDENCE AT LINCOLN)
SPECIAL TAX BONDS, SERIES 2025

Dated: Delivery Date **Due: September 1, as shown on inside cover page**

The City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) Special Tax Bonds, Series 2025 (the "2025 Bonds") are being issued by City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) (the "District") to: (i) finance certain public improvements needed with respect to the development of property located within the District to be owned by the City of Lincoln (the "City"); (ii) fund a reserve subaccount for the 2025 Bonds; and (iii) pay costs of issuance for the 2025 Bonds. The 2025 Bonds are authorized to be issued pursuant to 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 that certain Bond Indenture, dated as of December 1, 2022, as supplemented by that certain First Supplement to Bond Indenture, dated as of November 1, 2025, (together, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

The 2025 Bonds are payable from Net Taxes (as defined herein) derived from a certain annual Special Tax (as defined herein) to be levied on taxable parcels within the District and from certain other funds pledged under the Indenture, all as further described herein. The 2025 Bonds are secured under the Indenture by a pledge of and lien upon Net Taxes on a parity with the District's Special Tax Bonds, Series 2022, which are currently outstanding in the aggregate principal amount of $12,980,000. The Special Tax is levied according to the rate and method of apportionment approved by the City Council of the City and the qualified electors within the District. See the caption "SOURCES OF PAYMENT FOR THE BONDS — Special Taxes" and Appendix A — "AMENDED RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX."

The 2025 Bonds will be issued in fully registered form and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Individual purchases of the 2025 Bonds may be made in principal amounts of $5,000 and integral multiples thereof and will be in book-entry form only. Purchasers of the 2025 Bonds will not receive certificates representing their beneficial ownership of the 2025 Bonds but will receive credit balances on the books of their respective nominees. The 2025 Bonds will not be transferable or exchangeable except for transfer to another nominee of DTC or as otherwise described herein. Interest on the 2025 Bonds will be payable on each March 1 and September 1, commencing March 1, 2026. Principal of and interest on the 2025 Bonds will be paid by the Trustee to DTC for subsequent disbursement to DTC Participants, who will remit such payments to the Beneficial Owners of the 2025 Bonds.

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE COUNTY OF PLACER, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE 2025 BONDS. EXCEPT FOR THE NET TAXES, NO OTHER REVENUES OR TAXES ARE PLEDGED TO THE PAYMENT OF THE 2025 BONDS. THE 2025 BONDS ARE NOT GENERAL OR SPECIAL OBLIGATIONS OF THE CITY OR GENERAL OBLIGATIONS OF THE DISTRICT BUT ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM NET TAXES AND OTHER AMOUNTS HELD UNDER THE INDENTURE AS MORE FULLY DESCRIBED HEREIN.

The 2025 Bonds are subject to optional redemption, special mandatory redemption and mandatory sinking fund redemption prior to maturity as set forth herein. See the caption "THE BONDS — Redemption."

Investment in the 2025 Bonds involves risks that are not appropriate for certain investors. Certain events could affect the ability of the District to pay the principal of and interest on the 2025 Bonds when due. See the caption "SPECIAL RISK FACTORS" for a discussion of certain risk factors that should be considered, in addition to the other matters set forth herein, in evaluating the investment quality of the 2025 Bonds.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR GENERAL REFERENCE ONLY. IT IS NOT INTENDED TO BE A SUMMARY OF THE SECURITY OR TERMS OF THIS ISSUE. INVESTORS ARE ADVISED TO READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

MATURITY SCHEDULE
(See Inside Cover Page)

The 2025 Bonds are offered when, as and if issued and accepted by the Underwriter, subject to approval as to their legality by Stradling Yocca Carlson & Rauth LLP, Newport Beach, California, Bond Counsel, and subject to certain other conditions. Certain legal matters will be passed on for the City and the District by the City Attorney, and for the District by Stradling Yocca Carlson & Rauth LLP, Disclosure Counsel, for the Underwriter by Kutak Rock LLP, Irvine, California, and for the Trustee by its counsel. It is anticipated that the 2025 Bonds in book-entry form will be available for delivery on or about November __, 2025.

[PIPER SANDLER LOGO]

Dated: _____, 2025

* *Preliminary, subject to change.*

$10,000,000*
CITY OF LINCOLN COMMUNITY FACILITIES DISTRICT NO. 2019-1
(INDEPENDENCE AT LINCOLN)
SPECIAL TAX BONDS, SERIES 2025

MATURITY SCHEDULE

BASE CUSIP®†533042

$_____ Serial Bonds

Maturity Date (September 1)	*Principal Amount*	*Interest Rate*	*Yield*	*Price*	*CUSIP No.†*

$_____ _____% Term Bonds due September 1, 20__ Yield: _____% Price: _____ CUSIP No.† ___

$_____ _____% Term Bonds due September 1, 20__ Yield: _____% Price: _____ CUSIP No.† ___

$_____ _____% Term Bonds due September 1, 20__ Yield: _____% Price: _____ CUSIP No.† ___

$_____ _____% Term Bonds due September 1, 20__ Yield: _____% Price: _____ CUSIP No.† ___

* *Preliminary, subject to change.*

† *CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (CGS), which is managed on behalf of the American Bankers Association by FactSet Research Systems, Inc. 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 have been assigned by an independent company not affiliated with the District or the City and are included solely for the convenience of the registered owners of the applicable 2025 Bonds. None of the City, the District, Bond Counsel, Disclosure Counsel, the Underwriter, the Trustee or the Municipal Advisor are responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable 2025 Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2025 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2025 Bonds.*

CITY OF LINCOLN
COUNTY OF PLACER, CALIFORNIA

CITY COUNCIL

Holly Andreatta *Mayor, District 1*
Ben Brown, *Mayor Pro Tem, District 2*
John Reedy, *District 3*
Richard Pearl, *District 4*
Whitney Eklund, *District 5*

CITY ADMINISTRATORS

Sean Scully, *City Manager*
Nita Wracker, *Assistant City Manager/Finance Director*
Hope Ithurburn, *City Clerk*
Kristine L. Mollenkopf, *City Attorney*

BOND AND DISCLOSURE COUNSEL

Stradling Yocca Carlson & Rauth LLP
Newport Beach, California

MUNICIPAL ADVISOR

PFM Financial Advisors LLC
San Francisco, California

SPECIAL TAX CONSULTANT

NBS
Temecula, California

APPRAISER

Integra Realty Resources
Rocklin, California

TRUSTEE

U.S. Bank Trust Company, National Association
San Francisco, California

Except where otherwise indicated, all information contained in this Official Statement has been provided by the City and the District. No dealer, broker, salesperson or other person has been authorized by the City, the District, the Trustee or the Underwriter to give any information or to make any representations in connection with the offer or sale of the 2025 Bonds other than those contained herein and, if given or made, such other information or representations must not be relied upon as having been authorized by the City, the District, the Trustee or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2025 Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers or Owners of the 2025 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 representations of fact.

The Underwriter has provided the following sentence for inclusion in this Official Statement:

> 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 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, create any implication that there has been no change in the affairs of the City, the District or any other parties described herein since the date hereof. All summaries of the Indenture or other documents 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. Reference is hereby made to such documents on file with the City for further information in connection therewith.

IN CONNECTION WITH THE OFFERING OF THE 2025 BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH 2025 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE 2025 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT. THE 2025 BONDS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE.

Certain statements included or incorporated by reference in this Official Statement constitute forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as a "plan," "expect," "estimate," "project," "budget," or similar words. Such forward-looking statements include, but are not limited to certain statements contained in the information under the captions "THE DISTRICT" and "PROPERTY OWNERSHIP AND THE DEVELOPMENT."

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THE FORWARD-LOOKING STATEMENTS SET FORTH IN THIS OFFICIAL STATEMENT. IN EVALUATING SUCH STATEMENTS, POTENTIAL INVESTORS SHOULD SPECIFICALLY CONSIDER THE VARIOUS FACTORS WHICH COULD CAUSE ACTUAL EVENTS OR RESULTS TO DIFFER MATERIALLY FROM THOSE INDICATED BY SUCH FORWARD-LOOKING STATEMENTS.

The City maintains a website. However, the information presented on such website is not part of this Official Statement and should not be relied upon in making an investment decision with respect to the 2025 Bonds.

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[INSERT VICINITY MAP]

[INSERT AERIAL PHOTOGRAPH]

Note: Certain property within the District is not shown in the aerial photograph above. Such property consists of open space property and is not expected to be subject to the Special Tax levy.

$10,000,000*
CITY OF LINCOLN COMMUNITY FACILITIES DISTRICT NO. 2019-1
(INDEPENDENCE AT LINCOLN)
SPECIAL TAX BONDS, SERIES 2025

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, the table of contents and the attached appendices (collectively, the "Official Statement"), is to provide certain information concerning the issuance by City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) (the "District") of its Special Tax Bonds, Series 2025 in the aggregate principal amount of $10,000,000* (the "2025 Bonds"). The proceeds of the 2025 Bonds will be used to: (i) finance certain public improvements needed with respect to the development of property located within the District to be owned by the City of Lincoln (the "City"); (ii) fund a reserve subaccount for the 2025 Bonds; and (iii) pay costs of issuance for the 2025 Bonds.

The 2025 Bonds are authorized to be issued pursuant to 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"), a resolution adopted on November 8, 2022, by the City Council of the City, acting as the legislative body of the District, and a Bond Indenture, dated as of December 1, 2022, as supplemented by a First Supplement to Bond Indenture dated as of November 1, 2025 (together, the "Indenture"),each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The 2025 Bonds are secured under the Indenture by a pledge of and lien upon Net Taxes (as such term is defined herein) and all moneys in the Special Tax Fund (other than the Administrative Expense Account therein) on a parity with the District's Special Tax Bonds, Series 2022, which are currently outstanding in the aggregate principal amount of $12,980,000 (the "2022 Bonds"), as described in the Indenture. The 2025 Bonds and the 2022 Bonds are referred to collectively herein as the "Bonds."

Under the terms of the Indenture, under certain conditions the District may issue additional bonds ("Parity Bonds") secured by the Net Taxes on a parity with the Bonds for purposes of refunding all or a portion of the Bonds or any Parity Bonds issued in the future and for other purposes of the District in a principal amount not to exceed $6,775,000*. See "SOURCES OF PAYMENT FOR THE BONDS — Parity Bonds."

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 and the documents summarized or described herein. A full review should be made of the entire Official Statement. The sale and delivery of 2025 Bonds to potential investors is made only by means of the entire Official Statement. All capitalized terms used in this Official Statement and not defined have the meanings set forth in Appendix E.

The District

General. The City of Lincoln (the "City") is located in the western portion of the County of Placer (the "County"), California (the "State"), approximately 40 miles northeast of downtown Sacramento. The District is generally located along the south line of Nicolaus Road, east of Nelson Lane and west of Lakeside Drive in the City. Approximately 63 acres of property in the District are expected to be developed with 591 residential units subject to the Special Tax (as defined herein) at build-out. The property within the District which is not subject to the levy of the Special Tax consists primarily of parks, open space preserves and other public property.

Formation Proceedings. The District was formed on October 8, 2019 pursuant to the Act. The Act was enacted to provide an alternative method of financing certain public capital facilities and services, especially in developing areas of the State. Any local agency (as defined in the Act) may establish a community facilities

* *Preliminary, subject to change.*

district to provide for and finance the cost of eligible public facilities and services. Generally, the legislative body of the local agency which forms a community facilities district acts on behalf of such district as its legislative body. Subject to approval by two-thirds of the votes cast at an election and compliance with the other provisions of the Act, a legislative body of a local agency may issue bonds for a community facilities district and may levy and collect a special tax within such district to repay such indebtedness.

Pursuant to the Act, on August 27, 2019 the City Council adopted Resolution No. 2019-197 (the "Resolution of Intention"), stating its intention to form the District and to authorize the levy of a special tax on the taxable property within the District, and Resolution No. 2019-198 stating its intention to incur bonded indebtedness in an aggregate principal amount not to exceed $30,000,000 for the purpose of financing the purchase, construction, expansion or rehabilitation of certain public facilities to serve the area within the District.

Subsequent to a noticed public hearing on October 8, 2019, the City Council adopted Resolution Nos. 2019-230 (the "Resolution of Formation") and 2019-231 which formed the District and deemed it necessary to incur bonded indebtedness within the District. On October 8, 2019, an election was held within the District in which the property owner within the District approved the proposition authorizing the issuance of bonds in an amount not to exceed $30,000,000. A Notice of Special Tax Lien for the District was recorded in the office of the County Recorder on October 15, 2019, as Document No. 2019-0080492-00.

Subsequent to the formation of the District, the District received a petition from the Master Developer to amend the rate and method of apportionment of special tax for the District approved at the October 8, 2019 election. On March 9, 2021, the City Council adopted Resolution No. 2021-34, stating its intention to consider the approval of the First Amended and Restated Rate and Method of Apportionment for the District (the "Amended Rate and Method"). Subsequent to a noticed public hearing on April 27, 2021, the City Council adopted Resolution Nos. 2021-74 which approved the Amended Rate and Method. On April 27, 2021, an election was held within the District in which the property owners within the District approved the Amended Rate and Method. An Amended Notice of Special Tax Lien for the District was recorded in the office of the County Recorder on May 18, 2021, as Document No. 2021-0066582-00. On May 11, 2021, the City Council adopted Ordinance No. 1036B (the "Ordinance") which authorizes the levy of a special tax pursuant to the Amended Rate and Method approved at the April 27, 2021 election, a copy of which is attached hereto as Appendix A.

Property Ownership and Development Status

The property within the District is planned for 591 residential units in a community being marketed as "Independence at Lincoln." The master developer within the District is Lewis Land Developers, LLC (the "Master Developer"), an affiliated entity of the Lewis Group of Companies. The Master Developer no longer owns any property within the District and has conveyed, either directly or through a land banking entity, all property planned for residential development to three merchant builders – Richmond American Homes of Maryland, Inc., a Maryland corporation ("Richmond American"), Tri Pointe Homes Holdings, Inc., a Delaware corporation ("Tri Pointe") and D.R. Horton CA2, Inc., a California corporation ("D.R. Horton"). Richmond American and D.R. Horton have completed their respective developments within the District and no longer own any property within the District. Tri Pointe is currently the only active homebuilder within the District.

The major infrastructure (sewer, water, storm drains, utilities, and arterial roads) necessary to develop the property within the District has been completed. The Master Developer was responsible for completing the in-tract infrastructure and related landscaping and completed such work as necessary to meet the expected timing of home construction and sales by the merchant builders. See "PROPERTY OWNERSHIP AND THE DEVELOPMENT"

The following table summarizes the number of homes closed, homes under construction, finished lots and homes in escrow within the District as of September 1, 2025.

Builder	*Homes Closed to Individual Homeowners*	*Homes Under Construction/ Completed Homes*	*Finished Lots*[(1)]	*Totals*	*Total Parcels with Building Permits Issued*	*Homes in Escrow*
D.R. Horton	195	--	--	195	195	--
Richmond American	122	--	--	122	122	--
Tri Pointe	90	45	139	274	143	8
Total Residential Units	**407**	**45**	**139**	**591**	**460**	**8**

(1) Includes eight parcels for which building permits have been issued but do not have any vertical construction thereon.

Sources of Payment for the Bonds

Special Taxes. As used in this Official Statement, the term "Special Tax" means the annual Special Tax which has been authorized pursuant to the Act and the Amended Rate and Method to be levied upon taxable property within the District. See the caption "SOURCES OF PAYMENT FOR THE BONDS — Special Taxes" and Appendix A — "AMENDED RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX." See the caption "THE DISTRICT."

Under the Indenture, the District has pledged to repay the Bonds and any Parity Bonds (as defined herein) from the Special Tax revenues remaining after the payment of certain annual Administrative Expenses of the District (the "Net Taxes") and from other amounts in the Special Tax Fund (other than the Administrative Expense Account therein) established under the Indenture. The Special Taxes are the primary source of security for the repayment of the Bonds and any Parity Bonds. In the event that the Special Taxes are not paid when due, the only sources of funds available to pay the debt service on the Bonds and any Parity Bonds are amounts held by the Trustee in the Special Tax Fund, including, with respect to the Bonds, amounts held in the 2025 Bonds Reserve Subaccount of the Reserve Account, to the limited extent described in the Indenture. See the caption "SOURCES OF PAYMENT FOR THE BONDS — 2025 Reserve Subaccount of the Reserve Account."

The Indenture establishes a "2025 Bonds Reserve Subaccount" within the Reserve Account. The 2025 Bonds Reserve Subaccount only secures and the amounts therein are only available to pay the principal of, redemption premium, if any, and interest on the Bonds. In connection with the issuance of each series of Parity Bonds, if any, the District may establish an additional Subaccount within the Reserve Account which secures such series of Parity Bonds. Such additional Subaccounts within the Reserve Account established for Parity Bonds will not secure the Bonds.

Foreclosure Proceeds. The District has covenanted in the Indenture for the benefit of the owners of the Bonds and Parity Bonds that it will: (i) commence judicial foreclosure proceedings against parcels with delinquent Special Taxes in excess of $4,000 by the December 1 following the close of each Fiscal Year in which such Special Taxes were due; and (ii) commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the December 1 following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Tax levied; and (iii) diligently pursue such foreclosure proceedings until the delinquent Special Taxes are paid; provided that, notwithstanding the foregoing, the District may elect to defer foreclosure proceedings on any parcel so long as the amount in the 2025 Bonds Reserve Subaccount is at least equal to the 2025 Bonds Reserve Requirement and the amount in all other Subaccounts of the Reserve Account is at least equal to the applicable Reserve Requirement. See the caption "SOURCES OF PAYMENT FOR THE BONDS — Special Taxes — *Proceeds of Foreclosure Sales*." There is no assurance that the property within the District can be sold for the appraised or assessed values

described herein, or for a price sufficient to pay the principal of and interest on the Bonds in the event of a default in payment of Special Taxes by the current or future landowners within the District. See the caption "SPECIAL RISK FACTORS —Property Values."

EXCEPT FOR THE NET TAXES, NO OTHER TAXES ARE PLEDGED TO THE PAYMENT OF THE 2025 BONDS. THE 2025 BONDS ARE NOT GENERAL OR SPECIAL OBLIGATIONS OF THE CITY OR GENERAL OBLIGATIONS OF THE DISTRICT, BUT ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM NET TAXES AND AMOUNTS HELD UNDER THE INDENTURE, AS MORE FULLY DESCRIBED HEREIN.

Appraisal Report

Integra Realty Resources (the "Appraiser") has conducted an Appraisal dated October 3, 2025 (the "Appraisal Report") of certain land and existing improvements within the District to provide an estimate of the market value of the fee simple interest of such land and improvements. The Appraisal Report provides an estimate of the approximate market value of the property in the District subject to the levy of Special Taxes, assuming that development of the property as currently planned will consist of 591 residential units. With respect to 407 homes with Fiscal Year 2025-26 assessed values greater than $400,000, the Appraiser assigned such assessed value for purposes of reaching the concluded overall value in the Appraisal Report. Based on the contingencies, assumptions and limiting conditions in the Appraisal Report, the Appraiser concluded that the market value of all of the parcels within the District subject to the Special Tax was $284,496,262 as of September 1, 2025 (the "Date of Value").

The Appraisal Report is based upon a variety of contingencies, assumptions and limiting conditions that are described in Appendix D. Neither the District nor the Underwriter makes any representation as to the accuracy of the Appraisal Report. See "THE DISTRICT — Appraisal Report" and "— Estimated Assessed/Appraised Value-to-Lien Ratios." There is no assurance that property within the District can be sold for the prices set forth in the Appraisal Report or that any parcel can be sold for a price sufficient to pay the Special Tax for that parcel in the event of a default in payment of Special Taxes by a property owner. See "THE DISTRICT," "SPECIAL RISK FACTORS — Property Values" herein and Appendix D.

Description of the 2025 Bonds

The 2025 Bonds will be issued and delivered as fully registered 2025 Bonds, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available to actual purchasers of the 2025 Bonds (the "Beneficial Owners") in the denominations of $5,000 or any integral multiple thereof, under the book-entry system maintained by DTC, only through brokers and dealers who are or act through DTC Participants as described herein. Beneficial Owners will not be entitled to receive physical delivery of the 2025 Bonds. In the event that the book-entry only system described herein is no longer used with respect to the 2025 Bonds, the 2025 Bonds will be registered and transferred in accordance with the Indenture. See Appendix H — "BOOK-ENTRY ONLY SYSTEM."

Principal of, premium, if any, and interest on the 2025 Bonds is payable by the Trustee to DTC. Disbursement of such payments to DTC Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants. See Appendix H — "BOOK-ENTRY ONLY SYSTEM."

The 2025 Bonds are subject to optional redemption, special mandatory redemption and mandatory sinking fund redemption prior to maturity as described herein. See the caption "THE 2025 BONDS — Redemption." For a more complete description of the 2025 Bonds and the basic documentation pursuant to which they are being sold and delivered, see the caption "THE 2025 BONDS" and Appendix E — "SUMMARY OF THE INDENTURE."

Tax Exemption

In the opinion of Stradling Yocca Carlson & Rauth LLP, Newport Beach, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, and assuming certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the 2025 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest (and original issue discount) on the 2025 Bonds is exempt from State of California personal income tax. See the caption "TAX MATTERS" with respect to tax consequences relating to the Bonds, including with respect to the alternative minimum tax imposed on certain large corporations.

Set forth in Appendix C is the form of opinion of Bond Counsel expected to be delivered in connection with the issuance of the 2025 Bonds. For a more complete discussion of such opinion and certain tax consequences incident to the ownership of the 2025 Bonds, see the caption "TAX EXEMPTION."

Professionals Involved in the Offering

U.S. Bank Trust Company, National Association, San Francisco, California, will act as Trustee under the Indenture. Piper Sandler & Co. (the "Underwriter") is the Underwriter of the 2025 Bonds. Certain proceedings in connection with the issuance and delivery of the 2025 Bonds are subject to the approval of Stradling Yocca Carlson & Rauth LLP, Newport Beach, California, Bond Counsel and Disclosure Counsel to the District in connection with the issuance of the 2025 Bonds. Certain legal matters will be passed on for the City and the District by the City Attorney, for the Underwriter by Kutak Rock LLP, Irvine, California, and for the Trustee by its counsel. Other professional services have been performed by NBS, Temecula, California, as Special Tax Consultant (the "Special Tax Consultant") and by Integra Realty Resources, Rocklin, California, as Appraiser.

For information concerning circumstances in which certain of the above-mentioned professionals, advisors, counsel and consultants may have a financial or other interest in the offering of the 2025 Bonds, see the caption "FINANCIAL INTERESTS."

Continuing Disclosure

Pursuant to a Continuing Disclosure Certificate to be executed by the District (the "District Continuing Disclosure Certificate"), the District will agree to provide, or cause to be provided, to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("EMMA"), maintained on the Internet at http://emma.msrb.org, certain annual financial information and operating data and notices of certain enumerated events. These covenants are being made in order to assist the Underwriter in complying with subsection (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission ("Rule 15c2-12").

The Underwriter does not consider Tri Pointe to be an "obligated person" with respect to the 2025 Bonds for purposes of Rule 15c2-12. Notwithstanding the foregoing, to assist in the marketing of the 2025 Bonds, Tri Pointe will agree to provide, or cause to be provided to EMMA, certain updates with respect to its development within the District and notices of certain enumerated events. See Appendix G for a description of the specific nature of the semiannual reports and enumerated event notices to be filed by Tri Pointe.

See "CONTINUING DISCLOSURE," Appendix F — "FORM OF DISTRICT CONTINUING DISCLOSURE CERTIFICATE" and Appendix G — "FORM OF BUILDER CONTINUING DISCLOSURE CERTIFICATE."

Parity Bonds

Under the Indenture, under certain circumstances, the District may issue additional indebtedness secured by the Net Taxes on a parity with the Bonds ("Parity Bonds") to finance additional Project Costs and for refunding all or a portion of the Bonds or Parity Bonds. See the caption "SOURCES OF PAYMENT FOR THE BONDS — Parity Bonds." Other taxes and/or special assessments with liens equal in priority to the continuing lien of the Special Taxes may also be levied in the future on the property within the District, which could adversely affect the willingness of the landowners to pay the Special Taxes when due. See the captions "THE DISTRICT — Direct and Overlapping Debt" and "SPECIAL RISK FACTORS — Direct and Overlapping Indebtedness."

Bond Owners' Risks

Certain events could affect the ability of the District to pay the principal of and interest on the 2025 Bonds when due. See the caption "SPECIAL RISK FACTORS" for a discussion of certain factors which should be considered, in addition to other matters set forth herein, in evaluating an investment in the 2025 Bonds. The purchase of the 2025 Bonds involves risks, and the 2025 Bonds may not be appropriate investments for some types of investors.

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

Brief descriptions of the 2025 Bonds and the Indenture are included in this Official Statement. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the Indenture, the 2025 Bonds and the Constitution and laws of the State, as well as the proceedings of the City Council, acting as the legislative body of the District, are qualified in their entirety by references to such documents, laws and proceedings, and with respect to the 2025 Bonds, by reference to the Indenture. Capitalized terms not otherwise defined in this Official Statement have the meanings set forth in Appendix E.

Copies of the Indenture and other documents and information are available for inspection and copies may be obtained from the City, 600 6th Street, Lincoln, California, 95648, Attention: Finance Director.

FINANCING PLAN

Estimated Sources and Uses of Funds

The following table sets forth the expected sources and uses of 2025 Bond proceeds. The District expects to apply the 2025 Bond proceeds deposited in the Acquisition and Construction Fund to acquire public infrastructure completed by the Master Developer which benefits the property in the District. Such public infrastructure include roadways, landscaping and bridge improvements.

Sources of Funds

Principal Amount of 2025 Bonds
[Plus/Less] [Net] Original Issue [Premium/Discount]
Total Sources

Uses of Funds:

Acquisition and Construction Fund
Costs of Issuance[(1)]
2025 Bonds Reserve Subaccount
Total Uses

(1) To pay costs of issuance of the 2025 Bonds, including legal fees, underwriter's discount, printing costs, Appraiser, Special Tax Consultant and Trustee fees.

THE 2025 BONDS

General Provisions

The 2025 Bonds will be dated their date of delivery and will bear interest at the rates per annum set forth on the inside cover page hereof, payable semiannually on each March 1 and September 1, commencing March 1, 2026 (each, an "Interest Payment Date"), and will mature in the amounts and on the dates set forth on the inside cover page of this Official Statement. Interest will be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2025 Bonds will be issued in fully registered form in denominations of $5,000 or any integral multiple thereof.

Interest on any 2025 Bond will be payable from the Interest Payment Date next preceding the date of authentication of such 2025 Bond, unless: (i) such date of authentication is an Interest Payment Date, in which event interest will be payable from such date of authentication; (ii) the date of authentication is after the fifteenth day of the month preceding an Interest Payment Date, regardless of whether such day is a Business Day (each, a "Record Date") but prior to the immediately succeeding Interest Payment Date, in which event interest will be payable from the Interest Payment Date immediately succeeding the date of authentication; or (iii) the date of authentication is prior to the close of business on the first Record Date occurring after the issuance of such 2025 Bond, in which event interest will be payable from the dated date of such 2025 Bond, as applicable; provided, however, that if at the time of authentication of such 2025 Bond, interest is in default, interest on such 2025 Bond will be payable from the last Interest Payment Date to which the interest has been paid or made available for payment or, if no interest has been paid or made available for payment on such 2025 Bond, interest on such 2025 Bond will be payable from its dated date.

Interest on any 2025 Bond will be paid to the person whose name appears as its owner in the registration books held by the Trustee on the close of business on the Record Date. Principal of, and premium, if any, due upon redemption is payable upon presentation and surrender of the 2025 Bonds at the designated corporate trust office of the Trustee in San Francisco, California.

The 2025 Bonds will be issued as fully registered bonds and will be registered in the name of Cede & Co., as nominee of DTC. DTC will act as securities depository of the 2025 Bonds. Ownership interests in the 2025 Bonds may be purchased in book-entry form only in denominations of $5,000 and any integral multiple thereof. So long as DTC is the securities depository all payments of principal and interest on the 2025 Bonds will be made to DTC and will be paid to the Beneficial Owners in accordance with DTC's procedures and the procedures of DTC's Participants. See APPENDIX H — "BOOK-ENTRY ONLY SYSTEM."

In the event the 2025 Bonds are not held in book-entry form, interest will be paid by check of the Trustee mailed by first class mail, postage prepaid, to the 2025 Bond Owner at its address on the registration books kept by the Trustee. Pursuant to a written request prior to the Record Date of a 2025 Bond Owner of at least

$1,000,000 in aggregate principal amount of 2025 Bonds or of any issue of Parity Bonds, payment will be made by wire transfer in immediately available funds to a designated account in the United States.

Debt Service Schedule

The following table presents the annual debt service on the Bonds (including sinking fund redemptions), assuming that there are no optional or special mandatory redemptions. See the caption "—Redemption" below.

		2025 Bonds			
Year Ending September 1	***2022 Bonds Debt Service***	***Principal***	***Interest***	***Total Debt Service***	***Total Bonds Debt Service***
2026	$ 736,188				
2027	751,688				
2028	766,188				
2029	779,688				
2030	797,188				
2031	813,438				
2032	828,438				
2033	845,000				
2034	862,500				
2035	878,500				
2036	898,000				
2037	915,750				
2038	936,750				
2039	955,750				
2040	972,750				
2041	992,750				
2042	1,010,500				
2043	1,011,000				
2044	1,010,000				
2045	1,012,500				
2046	1,013,250				
2047	1,012,250				
2048	1,014,500				
2049	1,014,750				
2050	1,013,000				
2051	1,014,250				
2052	1,013,250				
2053	--				
2054	--				
2055	--				
Total	**$ 24,869,813**				

Table 1 below sets forth the estimated debt service coverage on the Bonds for Fiscal Years 2025-26 through 2029-30. Annual Debt Service on the 2025 Bonds has been sized based on the expected Special Tax revenues to be received in each Fiscal Year from the 456 parcels to be classified as Developed Property (based on development status as of June 1, 2025), assuming that the Special Taxes are levied at 100% of the Assigned Special Tax. Assuming no delinquencies, the Special Tax levy on 456 parcels of Developed Property within the District (based on development status as of June 1, 2025) will generate in each Fiscal Year not less than the Administrative Expenses Cap (which is $31,836 for the Fiscal Year 2025-26 and will escalate by 2.00% per Fiscal Year) plus at least 99.8% of debt service payable with respect to the Bonds in the calendar year that begins

in that Fiscal Year, assuming that Special Taxes are levied and collected on such Developed Property pursuant to the Amended Rate and Method.

TABLE 1
CITY OF LINCOLN
COMMUNITY FACILITIES DISTRICT NO. 2019-1 (INDEPENDENCE AT LINCOLN)
ESTIMATED BOND DEBT SERVICE COVERAGE

Maturity	*Special Tax Revenues from Developed Property*	*Special Tax Revenues from All Taxable Property*	*Administrative Expenses Cap*	*CFD 2019-1 Debt Service*[*]	*Debt Service Coverage from Developed Property*	*Debt Service Coverage from All Property*
2026[(1)]	$1,210,570	$1,435,909	$(31,836)	$1,176,057	100.2%	119.4%
2027[(2)]	1,234,782	1,464,628	(32,473)	1,204,938	99.8	118.9
2028	1,259,477	1,493,919	(33,122)	1,224,438	100.2	119.3
2029	1,284,667	1,523,798	(33,785)	1,247,688	100.3	119.4
2030	1,310,360	1,554,274	(34,461)	1,274,438	100.1	119.3

[*] *Preliminary, subject to change.*
(1) Reflects the actual Fiscal Year 2025-26 Special Tax levy.
(2) Beginning in Fiscal Year 2026-27 and for each Fiscal Year thereafter, reflects projected Special Tax levy based on 456 parcels classified as Developed Property (based on development status as of June 1, 2025), assuming that the Special Taxes are levied at 100% of the Assigned Special Tax. If all Final Map Property becomes Developed Property, the Special Tax Revenues from the Maximum Special Tax levy will be higher than the amount shown.
Source: NBS and the Underwriter.

Redemption

Optional Redemption. The 2025 Bonds may be redeemed at the option of the District from any source of funds on any date on or after September 1, 20__, in whole or in part, from such maturities as are selected by the District and by lot within a maturity, at the following redemption prices, expressed as a percentage of the principal amount to be redeemed, together with accrued interest to the date of redemption:

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

In the event that the District elects to redeem 2025 Bonds as provided above, the District will give written notice to the Trustee of its election to so redeem, the redemption date and the principal amount of the 2025 Bonds of each maturity to be redeemed. The notice to the Trustee will be given at least 30 but no more than 60 days prior to the redemption date, or by such later date as is acceptable to the Trustee.

Mandatory Sinking Fund Redemption. The 2025 Bonds maturing on September 1, 20__ (the "2__ Term Bonds") will be called before maturity and redeemed, from the Sinking Fund Payments that have been deposited into the Redemption Account established under the Indenture, on September 1, 20__, and on each September 1 thereafter prior to maturity, in accordance with the schedule of Sinking Fund Payments set forth below. The 20__ Term Bonds so called for redemption will be selected by the Trustee by lot and will be redeemed at a redemption price for each redeemed 20__ Term Bond equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, as follows:

Term Bonds Maturing September 1, 20__

Sinking Fund Redemption Date (September 1)	*Sinking Fund Payments*

* Maturity.

The 2025 Bonds maturing on September 1, 20__ (the "20__ Term Bonds") will be called before maturity and redeemed, from the Sinking Fund Payments that have been deposited into the Redemption Account established under the Indenture, on September 1, 20__, and on each September 1 thereafter prior to maturity, in accordance with the schedule of Sinking Fund Payments set forth below. The 20__ Term Bonds so called for redemption will be selected by the Trustee by lot and will be redeemed at a redemption price for each redeemed 20__ Term Bond equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, as follows:

Term Bonds Maturing September 1, 20__

Sinking Fund Redemption Date (September 1)	*Sinking Fund Payments*

* Maturity.

The 2025 Bonds maturing on September 1, 20__ (the "20__ Term Bonds") will be called before maturity and redeemed, from the Sinking Fund Payments that have been deposited into the Redemption Account established under the Indenture, on September 1, 20__, and on each September 1 thereafter prior to maturity, in accordance with the schedule of Sinking Fund Payments set forth below. The 20__ Term Bonds so called for redemption will be selected by the Trustee by lot and will be redeemed at a redemption price for each redeemed 20__ Term Bond equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, as follows:

Term Bonds Maturing September 1, 20__

Sinking Fund Redemption Date (September 1)	*Sinking Fund Payments*

* Maturity.

The 2025 Bonds maturing on September 1, 20__ (the "20__ Term Bonds") will be called before maturity and redeemed, from the Sinking Fund Payments that have been deposited into the Redemption Account established under the Indenture, on September 1, 20__, and on each September 1 thereafter prior to maturity, in accordance with the schedule of Sinking Fund Payments set forth below. The 20__ Term Bonds so called for redemption will be selected by the Trustee by lot and will be redeemed at a redemption price for each redeemed 20__ Term Bond equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, as follows:

Term Bonds Maturing September 1, 20__

Sinking Fund Redemption Date (September 1)	***Sinking Fund Payments***

* Maturity.

If the District purchases Term Bonds during the Fiscal Year immediately preceding one of the sinking fund redemption dates specified above, the District will notify the Trustee at least 45 days prior to the redemption date as to the principal amount purchased, and the amount purchased will be credited at the time of purchase to the next Sinking Fund Payment for the Term Bond so purchased, to the extent of the full principal amount of the purchase. All Term Bonds purchased will be cancelled pursuant to the Indenture.

In the event of a partial optional redemption or special mandatory redemption of the Term Bonds, each of the remaining Sinking Fund Payments for such Term Bonds will be reduced, as nearly as practicable, on a pro rata basis.

Special Mandatory Redemption from Special Tax Prepayments. The 2025 Bonds are subject to special mandatory redemption as a whole or in part on a pro rata basis among maturities and by lot within a maturity, on any Interest Payment Date on or after March 1, 2026, and will be redeemed by the Trustee, from any amounts paid by the District to the Trustee and designated by the District as a prepayment of Special Taxes for one or more parcels in the District made in accordance with the Amended Rate and Method (the "Prepayments") deposited to the Redemption Account pursuant to the Indenture, plus amounts transferred from the Reserve Account (and the subaccounts therein) pursuant to the Indenture, at the following redemption prices, expressed as a percentage of the principal amount to be redeemed, together with accrued interest to the redemption date:

Redemption Date	***Redemption Price***
Any Interest Payment Date from March 1, 202_ through March 1, 20__	103%
September 1, 20__ and March 1, 20__	102
September 1, 20__ and March 1, 20__	101
September 1, 20___ and any Interest Payment Date thereafter	100

Prepayments will be allocated to the payment at maturity and redemption of Bonds and any Parity Bonds as nearly as practicable on a proportionate basis based on the outstanding principal amount of the Bonds and any Parity Bonds and such amounts shall be applied to redeem Bonds and Parity Bonds as nearly as practicable on a pro rata basis among maturities in increments of $5,000; provided, however, that, for Prepayments of less than $50,000, the District may specify in a Certificate of an Authorized Representative that Prepayments be applied to one or more maturities of the Bonds or Parity Bonds so long as there is delivered to the Trustee a certificate of the Independent Financial Consultant that, following such application of the Prepayments, the maximum

Special Taxes that may be levied in each Fiscal Year on Taxable Property is not less than 110% of Annual Debt Service, plus the Administrative Expenses Cap, in the Bond Year that begins in such Fiscal Year.

See the caption "SPECIAL RISK FACTORS — Potential Early Redemption of 2025 Bonds from Prepayments or Community Facilities District Bond Proceeds" for a discussion of the potential for a lower than expected yield on the Bonds as a result of a special mandatory redemption from prepayment of Special Taxes or proceeds of bonds of other community facilities districts.

Notice of Redemption. So long as the 2025 Bonds are held in book-entry form, notice of redemption will be sent by the Trustee to DTC and not to the Beneficial Owners of the 2025 Bonds under the DTC book-entry only system. Neither the District nor the Trustee is responsible for notifying the Beneficial Owners, who are to be notified in accordance with the procedures in effect for the DTC book-entry system. See Appendix H — "BOOK-ENTRY ONLY SYSTEM."

The Trustee will give notice, in the name and at the expense of the District, of the redemption of 2025 Bonds. Such notice of redemption will: (i) specify the CUSIP numbers (if any), the bond numbers and the maturity date or dates of the 2025 Bonds selected for redemption, except that where all of the 2025 Bonds are subject to redemption, or all of the 2025 Bonds of one maturity are to be redeemed, the bond numbers of such issue need not be specified; (ii) state the date fixed for redemption and surrender of the 2025 Bonds to be redeemed; (iii) state the redemption price; (iv) state the place or places where the 2025 Bonds are to be redeemed; (v) in the case of 2025 Bonds to be redeemed only in part, state the portion of such 2025 Bond which is to be redeemed; (vi) state the date of issue of the 2025 Bonds as originally issued; (vii) state the rate of interest borne by each 2025 Bond being redeemed; and (viii) state any other descriptive information needed to identify accurately the 2025 Bonds being redeemed as specified by the Trustee. Such notice will further state that on the date fixed for redemption, there will become due and payable on each 2025 Bond, or portion thereof called for redemption, the principal thereof, together with any premium, and interest accrued to the redemption date, and that from and after such date, interest thereon will cease to accrue and be payable. At least 30 days but no more than 45 days prior to the redemption date, the Trustee will mail a copy of such notice of redemption, by first class mail, postage prepaid, to the respective Owners thereof at their addresses appearing on the Bond Register, and to the original purchaser of any 2025 Bonds; provided, however, so long as the 2025 Bonds are registered in the name of the Nominee, such notice shall be given in such manner as complies with the requirements of the Depository. The actual receipt by the Owner of any 2025 Bond of notice of such redemption is not a condition precedent to redemption, and neither the failure to receive nor any defect in such notice will affect the validity of the proceedings for the redemption of such 2025 Bonds, or the cessation of interest on the redemption date. A certificate by the Trustee that notice of such redemption has been given as provided in the Indenture will be conclusive as against all parties and the Owner is not entitled to show that he or she failed to receive notice of such redemption.

In addition to the foregoing notice, further notice will be given by the Trustee as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice will in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Each further notice of redemption will be sent not later than the date that notice of redemption is given to the Owners pursuant to the Indenture by first class mail or facsimile to the Depository and to any other registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the 2025 Bonds and to one or more of the national information services that are in the business of disseminating notice of redemption of obligations such as the 2025 Bonds.

Upon the payment of the redemption price of any 2025 Bonds being redeemed, each check or other transfer of funds issued for such purpose will to the extent practicable bear the CUSIP number identifying, by issue and maturity, the 2025 Bonds being redeemed with the proceeds of such check or other transfer.

With respect to any notice of optional redemption of 2025 Bonds, such notice may state that such redemption is conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, premium, if any, and interest on such 2025 Bonds to be redeemed and that, if the District determines that such moneys will not be so received on or prior to the redemption date, said notice shall be of no force and effect and the Trustee shall not be required to redeem such 2025 Bonds. If any condition stated in the redemption notice for an optional redemption shall not have been satisfied on or prior to the redemption date: (i) the redemption notice shall be of no force and effect, (ii) the District shall not be required to redeem such 2025 Bonds, (iii) the redemption shall not be made, and (iv) the Trustee shall within a reasonable time thereafter give notice to the persons in the manner in which the conditional redemption notice was given that such condition or conditions were not met and that the redemption was canceled.

Selection of Bonds for Redemption. If less than all of the 2025 Bonds Outstanding are to be redeemed, the portion of any 2025 Bond of a denomination of more than $5,000 to be redeemed will be in the principal amount of $5,000 or an integral multiple thereof. In selecting portions of such 2025 Bonds for redemption, the Trustee will treat such 2025 Bonds as representing that number of 2025 Bonds of $5,000 denominations which is obtained by dividing the principal amount of such 2025 Bonds to be redeemed in part by $5,000. The procedure for the selection of Parity Bonds for redemption may be modified as set forth in the Supplemental Indenture for such Parity Bonds. The Trustee will promptly notify the District in writing of the 2025 Bonds, or portions thereof, selected for redemption.

Partial Redemption of Bonds. Upon surrender of any 2025 Bond to be redeemed in part only, the District will execute and the Trustee will authenticate and deliver to the Owner, at the expense of the District, a new 2025 Bond or 2025 Bonds of authorized denominations equal in aggregate principal amount to the unredeemed portion of the 2025 Bonds surrendered, with the same interest rate and the same maturity.

Effect of Notice and Availability of Redemption Money. Notice of redemption having been duly given, as provided in the Indenture, and the amount necessary for the redemption having been made available for that purpose and being available therefor on the date fixed for such redemption: (i) the 2025 Bonds, or portions thereof, designated for redemption will, on the date fixed for redemption, become due and payable at the redemption price thereof as provided in the Indenture, anything in the Indenture or in the 2025 Bonds to the contrary notwithstanding; (ii) upon presentation and surrender thereof at the designated corporate trust office of the Trustee, the redemption price of such 2025 Bonds will be paid to the Owners thereof; (iii) as of the redemption date the 2025 Bonds, or portions thereof so designated for redemption will be deemed to be no longer Outstanding and such 2025 Bonds, or portions thereof, will cease to bear further interest; and (iv) as of the date fixed for redemption no Owner of any of the 2025 Bonds, or portions thereof so designated for redemption will be entitled to any of the benefits of the Indenture, or to any other rights, except with respect to payment of the redemption price and interest accrued to the redemption date from the amounts so made available.

Registration, Transfer and Exchange

Registration. The Trustee will keep sufficient books for the registration and transfer of the 2025 Bonds. The ownership of the 2025 Bonds will be established by the 2025 Bond registration books held by the Trustee.

Transfer or Exchange. Subject to the limitations set forth in the following paragraph, the registration of any 2025 Bond may, in accordance with its terms, be transferred upon the Bond Register by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such 2025 Bond for cancellation at the designated corporate trust office of the Trustee, accompanied by delivery of written instrument of transfer in a form acceptable to the Trustee and duly executed by the Owner or his or her duly authorized attorney.

2025 Bonds may be exchanged at the designated corporate trust office of the Trustee for a like aggregate principal amount of 2025 Bonds for other authorized denominations of the same maturity and issue. The Trustee may not collect from the Owner any charge for any new 2025 Bond issued upon any exchange or transfer, but

will require the Owner requesting such exchange or transfer to pay any tax or other governmental charge required to be paid with respect to such exchange or transfer. Whenever any 2025 Bonds are surrendered for registration of transfer or exchange, the District will execute and the Trustee will authenticate and deliver a new 2025 Bond or 2025 Bonds, as applicable, of the same issue and maturity, for a like aggregate principal amount; provided that the Trustee is not required to register transfers or make exchanges of: (i) 2025 Bonds for a period of 15 days next preceding any selection of the 2025 Bonds to be redeemed; or (ii) any 2025 Bonds chosen for redemption.

SOURCES OF PAYMENT FOR THE BONDS

Limited Obligations

The 2025 Bonds are special, limited obligations of the District payable only from amounts pledged under the Indenture and from no other sources. The 2025 Bonds are secured under the Indenture by a pledge of and lien upon Net Taxes and other amounts in the Special Tax Fund (other than the Administrative Expensive Account) on a parity with the 2022 Bonds and any other Parity Bonds.

The Special Taxes are the primary source of security for the repayment of the Bonds. Under the Indenture, the District has pledged to repay the Bonds from the Net Taxes (which are Special Tax revenues remaining after the payment of the annual Administrative Expenses in an amount not to exceed the Administrative Expenses Cap (as defined in the Indenture)) and from amounts held in the Special Tax Fund (other than amounts held in the Administrative Expense Account therein). Special Tax revenues include the proceeds of the annual Special Tax levy received by the District, including any scheduled payments and Prepayments thereof, and the net proceeds of the redemption of delinquent Special Taxes or sale of property sold as a result of foreclosure of the lien of delinquent Special Taxes to the amount of said lien, and penalties and interest thereon; provided that any delinquent Special Tax sold to an independent third-party or to the City for 100% of the delinquent amount will no longer be pledged under the Indenture to the payment of the Bonds or Parity Bonds.

In the event that the Special Tax revenues are not received when due, the only sources of funds available to pay the debt service on the 2025 Bonds are amounts held by the Trustee in the Special Tax Fund (other than the Administrative Expense Account therein), including amounts held in the 2025 Bonds Reserve Subaccount of the Reserve Account, to the limited extent described in the Indenture, for the exclusive benefit of the Owners of the 2025 Bonds.

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS. EXCEPT FOR THE NET TAXES, NO OTHER TAXES ARE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS ARE NOT GENERAL OR SPECIAL OBLIGATIONS OF THE CITY BUT ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE NET TAXES AND OTHER AMOUNTS PLEDGED UNDER THE INDENTURE AS MORE FULLY DESCRIBED HEREIN.

Special Taxes

Authorization and Pledge. In accordance with the provisions of the Act, the City established the District on October 8, 2019 for the purpose of financing of various public improvements required in connection with the proposed development within the District. At a special election held on October 8, 2019, the qualified elector within the District authorized the District to incur indebtedness in an amount not to exceed $30,000,000 for the District and the levy of the Special Taxes on property within the District to repay such bonds and to finance the Facilities (as defined below). On April 27, 2021, the qualified electors within the District undertook change proceedings and voted to approve the Amended Rate and Method, pursuant to which the Special Tax is and will be levied to repay indebtedness of the District, including the Bonds.

The Bonds will be repaid only from annual Net Taxes derived from the levy and collection of Special Taxes pursuant to the Amended Rate and Method. The Amended Rate and Method permits the partial prepayment of Special Taxes for an Assessor's Parcel, and any such Prepayments will be applied to redeem Bonds and Parity Bonds, if any. The Net Taxes collected from the annual Special Tax levy and the proceeds of any Prepayment have been pledged under the Indenture to the repayment of the Bonds and Parity Bonds.

The Special Taxes levied in any Fiscal Year may not exceed the maximum rates authorized pursuant to the Amended Rate and Method. See "— *Amended Rate and Method of Apportionment of Special Tax*" and Appendix A — "AMENDED RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX." There is no assurance that the Net Taxes will, in all circumstances, be adequate to pay the principal of and interest on the Bonds when due. See the caption "SPECIAL RISK FACTORS — Insufficiency of Special Tax Revenues."

Amended Rate and Method of Apportionment of Special Tax. The Amended Rate and Method applicable to the District is contained in Appendix A — "AMENDED RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX." The meaning of the defined terms used in this section are as set forth in Appendix A.

In general, the Amended Rate and Method imposes a different Maximum Special Tax on Taxable Property within the District depending upon whether such Taxable Property is classified as: (i) "Developed Property" (all Taxable Property for which a Building Permit was issued on or before June 1 of the prior Fiscal Year), (ii) "Final Map Property" (all property for which a Final Subdivision Map had recorded prior to June 1 of the preceding Fiscal Year and which has not yet become Developed Property), (iii) "Taxable Contingent Property" (any Assessor's Parcel of Non-Residential Property, Open Space Property, Property Owner Association Property, Public Property, or other property that would otherwise be classified as Exempt Property, but cannot be classified as Exempt Property because to do so would reduce the Acreage of all Taxable Property located within the District below the Minimum Taxable Acreage), (iv) "Tentative Map Property" (all Parcels which are included within a Tentative Map that was approved prior to June 1 of the prior Fiscal Year) or (v) "Undeveloped Property" (all Taxable Property not classified as Developed Property, Final Map Property, Taxable Contingent Property, or Tentative Map Property).

Pursuant to the Amended Rate and Method the District is required to determine the "Special Tax Requirement" for each Fiscal Year. The Special Tax Requirement for the District is the amount required in any Fiscal Year to pay: (1) pay Debt Service on all Outstanding Bonds which is due in the calendar year that commences in such Fiscal Year; (2) pay for Authorized Services; (3) pay Administrative Expenses; (4) provide any amount required to establish or replenish a reserve fund in connection with any Bonds and Parity Bonds; (5) any amounts needed for Pay-As-You-Go Expenditures eligible to be funded by the District under the Act, to the extent that the inclusion of such amounts does not increase the Special Tax levy on Undeveloped Property; (6) provide any amount required to establish or replenish any operating reserve held by the City for Administrative Expenses; (7) provide an amount equal to reasonably anticipated Special Tax delinquencies based on the delinquency rate for Special Taxes levied in the previous Fiscal Year as determined by the CFD Administrator, as limited by the Act, and without duplicating any amounts described in items (4) or (6). The amounts referred to in clauses (1) through (7) of the preceding sentence may be reduced in any Fiscal Year (in the City's sole discretion) by (i) interest earnings on or surplus balances in funds and accounts for Bonds and any Parity Bonds to the extent that such earnings or balances are available to apply against Debt Service pursuant to the Indenture, (ii) proceeds from the collection of penalties associated with delinquent Special Tax, and (iii) any other revenues available to pay Debt Service on the Outstanding Bonds, any Parity Bonds or other indebtedness as determined by the CFD Administrator.

The Special Tax Requirement for the District is to be satisfied by levying the Special Tax in accordance with the following priority:

First: The Special Tax shall be levied Proportionately on each Assessor's Parcel of Developed Property at a rate up to 100% of the applicable Assigned Special Tax to satisfy the Special Tax Requirement.

Second: If additional monies are needed to satisfy the Special Tax Requirement after the first step has been completed, the Special Tax shall be levied Proportionately on all Final Map Property at a rate up to 100% of the Maximum Special Tax for Final Map Property.

Third: If additional monies are needed to satisfy the Special Tax Requirement after the second step has been completed, the Special Tax shall be levied Proportionately on all Tentative Map Property at a rate up to 100% of the Maximum Special Tax for Tentative Map Property.

Fourth: If additional monies are needed to satisfy the Special Tax Requirement after the first three steps have been completed, the Special Tax shall be levied Proportionately on all Undeveloped Property at a rate up to 100% of the Maximum Special Tax for Undeveloped Map Property.

Fifth: If additional monies are needed to satisfy the Special Tax Requirement after the first four steps have been completed, the Special Tax shall be levied on each Assessor's Parcel of Developed Property whose Maximum Special Tax is derived by the application of the Backup Special Tax and shall be increased Proportionately from the Assigned Special Tax up to the Maximum Special Tax for each such Assessor's Parcel.

Sixth: If additional monies are needed to satisfy the Special Tax Requirement after the first five steps have been completed, then the Special Tax shall be levied Proportionately on all Taxable Contingent Property at a rate up to 100% of the Maximum Special Tax for Taxable Contingent Property.

Notwithstanding the above, the Special Tax levied against any Assessor's Parcel for which an occupancy permit for private residential use has been issued will not be increased as a consequence of delinquency or default by the owner of any other Assessor's Parcel within the District by more than 10% above the amount that would have been levied in that fiscal year had there never been any such delinquencies or defaults. As a result, it is possible that the District may not be able to increase the tax levy to the Assigned Special Tax in all years.

The Assigned Special Tax rates for Developed Property are shown in Table 1 in the Amended Rate and Method. Assigned Special Tax rates have been established for Residential Property and Non-Residential Property in the six taxable Zones, which correspond to the six "Units" (i.e. project areas) developed or being developed by the three merchant builders in the District. The number of units projected in each Zone are as follows:

Tax Zone	***Number of Homes***	***Fiscal Year 2025-26 Assigned Special Tax Rates***	***Merchant Builder***
1	122	$3,024 per Unit	Richmond American
2	92	$3,194 per Unit	Tri Pointe
3	98	$2,295 per Unit	D.R. Horton
4	97	$2,001 per Unit	D.R. Horton
5	92	$3,102 per Unit	Tri Pointe
6	90	$2,902 per Unit	Tri Pointe
Total Residential Units	**591**		

On each July 1 the Assigned Special Tax rates for Developed Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

The Maximum Special Tax rate for each Assessor's Parcel of Final Map Property in Fiscal Year 2025-26 will be $15,147.99 per acre, which rate shall be increased by two percent (2.00%) on each July 1 of the amount in effect in the prior Fiscal Year.

Based on development status as of June 1, 2025, 456 parcels within the District will be classified as Developed Property and 135 parcels will be classified as Final Map Property for the Fiscal Year 2025-26 Special Tax levy.

Annual Debt Service on the 2025 Bonds has been sized based on the expected Special Tax revenues to be received in each Fiscal Year from the 456 parcels to be classified as Developed Property (based on development status as of June 1, 2025), assuming that the Special Taxes are levied at 100% of the Assigned Special Tax. Assuming no delinquencies, the Special Tax levy on 456 parcels of Developed Property within the District (based on development status as of June 1, 2025) will generate in each Fiscal Year not less than the Administrative Expenses Cap (which is $31,836 for the Fiscal Year 2025-26 and will escalate by 2.00% per Fiscal Year) plus at least 99.8% of debt service payable with respect to the Bonds in the calendar year that begins in that Fiscal Year, assuming that Special Taxes are levied and collected on such Developed Property pursuant to the Amended Rate and Method.

Backup Special Tax Rates. When a Final Subdivision Map is recorded within the District, the Backup Special Tax for each Assessor's Parcel of Developed Property shown on the Final Subdivision Map shall be determined by multiplying $15,147.99 (for Fiscal Year 2025-26) by the Minimum Taxable Acreage (94.90 acres) and dividing such product by the number of residential units in the District. The Backup Special Tax rate escalates by two percent (2.00%) on each July 1 of the amount in effect in the prior Fiscal Year

Prepayment of Special Taxes. The Maximum Special Tax obligation may be partially prepaid for (i) Assessor's Parcels of Developed Property, Final Map Property, Tentative Map Property, Undeveloped Property or Taxable Contingent Property. The Prepayment amount is calculated based on the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance Amount, Administrative Fees and Expenses and less a credit for the resulting reduction in the reserve accounts for the Bonds and Parity Bonds and capitalized interest (if any), all as specified in Section I of the Amended Rate and Method attached as Appendix A. Prepayments of Special Taxes will be applied to effect an extraordinary redemption of Bonds and Parity Bonds. See "THE BONDS — Redemption — *Special Mandatory Redemption from Special Tax Prepayments*."

Estimated Debt Service Coverage. In connection with the issuance of the 2025 Bonds, the Special Tax Consultant will certify that the Maximum Special Tax that may be levied in each Fiscal Year on Assessor's Parcels which will be classified as Taxable Property, based on development status as of June 1, 2025, less the Administrative Expenses Cap, will be at least equal to 110% of Maximum Annual Debt Service on the Bonds. Actual collections of the Special Tax will depend on the amount of Special Tax delinquencies.

Limitation on Special Tax Levy and Potential Impact on Coverage. Pursuant to Section 53321(d) of the Government Code, the special tax levied against any assessor's parcel for which an occupancy permit for private residential use has been issued will not be increased as a consequence of delinquency or default by the owner of any other assessor's parcel within the District by more than 10% above the amount that would have been levied in that fiscal year had there never been any such delinquencies or defaults. As a result, it is possible that the District may not be able to increase the tax levy to the Assigned Special Tax in all years.

Levy, Collection and Application of Special Taxes. The Special Taxes are levied and collected by the Treasurer-Tax Collector of the County in the same manner and at the same time as *ad valorem* property taxes, although it is possible that the District could elect to provide handbills to property owners within the District.

The District has covenanted in the Indenture that each year it will levy Special Taxes up to the maximum rates permitted under the Amended Rate and Method in an amount sufficient, together with other amounts on deposit in the Special Tax Fund, to pay the principal of and interest on any Outstanding Bonds and Parity Bonds, to replenish the 2025 Bonds Reserve Subaccount to the 2025 Bonds Reserve Requirement and any other Subaccount of the Reserve Account to the applicable Reserve Requirement, and to pay Administrative Expenses.

The District will make certain covenants in the Indenture which are intended to ensure that the current maximum Special Tax rates and method of collection of the Special Taxes are not altered in a manner that would impair the District's ability to collect sufficient Special Taxes to pay debt service on the Bonds, Parity Bonds and Administrative Expenses when due.

First, the District has covenanted in the Indenture that it will take no actions that would discontinue or cause the discontinuance of the Special Tax levy or the District's authority to levy the Special Tax for so long as the Bonds and any Parity Bonds are Outstanding.

Second, the District has covenanted in the Indenture, to the maximum extent that the law permits it to do so, not to initiate proceedings to reduce the maximum Special Tax rates for the District, unless, in connection therewith, the District receives a certificate from one or more Independent Financial Consultants which, when taken together, certify that: (i) such changes do not reduce the maximum Special Taxes that may be levied in each year on property within the District to an amount which is less than the Administrative Expense Cap plus 110% of the Annual Debt Service due in each corresponding future Bond Year with respect to the Bonds and Parity Bonds Outstanding as of the date of such proposed reduction; and (ii) the District is not delinquent in the payment of the principal of or interest on the Bonds or any Parity Bonds.

Third, the District has covenanted in the Indenture that, in the event that any initiative is adopted by the qualified electors within the District which purports to reduce the maximum Special Tax below the levels specified in the preceding paragraph or to limit the power of the District to levy the Special Taxes for the purposes set forth in the Indenture, it will commence and pursue legal action in order to preserve its ability to comply with such covenants. The District can provide no assurance that any such legal action will be successful. See the caption "SPECIAL RISK FACTORS — Proposition 218."

Fourth, the District has covenanted in the Indenture that it will not adopt any policy pursuant to the Act permitting the tender of Bonds or Parity Bonds in full payment or partial payment of any Special Taxes unless the District has first received a certificate from an Independent Financial Consultant that the acceptance of such a tender will not result in the District having insufficient Net Taxes to pay the principal of and interest on the Bonds and Parity Bonds when due.

See Appendix E under the caption "COVENANTS AND WARRANTY."

Although the Special Taxes constitute liens on taxed parcels within the District, they do not constitute a personal indebtedness of the owners of property within the District. Moreover, other liens for taxes and assessments already exist on the property located within the District and others could come into existence in the future in certain situations without the consent or knowledge of the City or the landowners in the District. See the captions "THE DISTRICT — Direct and Overlapping Debt" and "SPECIAL RISK FACTORS — Direct and Overlapping Indebtedness." There is no assurance that property owners will be financially able to pay the annual Special Taxes or that they will pay such taxes even if financially able to do so, all as more fully described under the caption "SPECIAL RISK FACTORS."

Proceeds of Foreclosure Sales. The net proceeds received following a judicial foreclosure sale of property within the District resulting from a property owner's failure to pay the Special Taxes when due are included within the Net Taxes pledged to the payment of principal of and interest on the Bonds and any Parity Bonds under the Indenture.

Pursuant to Section 53356.1 of the Act, in the event of any delinquency in the payment of any Special Tax or receipt by the District of Special Taxes in an amount which is less than the Special Taxes levied, the City Council, as the legislative body of the District, may order that Special Taxes be collected by a Superior Court action to foreclose the lien within specified time limits. In such an action, the real property subject to the unpaid amount may be sold at a judicial foreclosure sale. Under the Act, the commencement of judicial foreclosure following the nonpayment of a Special Tax is not mandatory. However, the District has covenanted in the

Indenture for the benefit of the owners of the Bonds and any Parity Bonds that it will: (i) commence judicial foreclosure proceedings against parcels with delinquent Special Taxes in excess of $4,000 by the December 1 following the close of each Fiscal Year in which such Special Taxes were due; and (ii) commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the December 1 following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Tax levied; and (iii) diligently pursue such foreclosure proceedings until the delinquent Special Taxes are paid; provided that, notwithstanding the foregoing, the District may elect to defer foreclosure proceedings on any parcel so long as the amount in the 2025 Bonds Reserve Subaccount is at least equal to the 2025 Bonds Reserve Requirement and the amounts in all other Subaccounts of the Reserve Account is at least equal to the applicable Reserve Requirement.

The District has covenanted in the Indenture that it will deposit the net proceeds of any foreclosure in the Special Tax Fund and will apply such proceeds remaining after the payment of Administrative Expenses to make current payments of principal and interest on the Bonds and any Parity Bonds, to bring the amount on deposit in the 2025 Bonds Reserve Subaccount up to the 2025 Bonds Reserve Requirement and the amount on deposit in any other Subaccount of the Reserve Account up to the applicable Reserve Requirement, and to pay any delinquent installments of principal or interest due on the Bonds and any Parity Bonds. See APPENDIX E — "SUMMARY OF THE INDENTURE — COVENANTS AND WARRANTY — Covenants" herein.

If foreclosure is necessary and other funds (including amounts in the 2025 Bonds Reserve Subaccount) have been exhausted, debt service payments on the Bonds could be delayed unless the foreclosure proceedings produce sufficient net foreclosure sale proceeds. Judicial foreclosure actions are subject to the normal delays associated with court cases and may be further slowed by bankruptcy actions, involvement by agencies of the federal government and other factors beyond the control of the City and the District. See the caption "SPECIAL RISK FACTORS — Enforcement Delays – Bankruptcy." Moreover, no assurances can be given that the real property subject to foreclosure and sale at a judicial foreclosure sale will be sold or, if sold, that the net proceeds of such sale will be sufficient to pay any delinquent Special Tax installment. See the caption "SPECIAL RISK FACTORS — Property Values." Although the Act authorizes the District to cause such an action to be commenced and diligently pursued to completion, the Act does not impose on the District or the City any obligation to purchase or acquire any lot or parcel of property sold at a foreclosure sale if there is no other purchaser at such sale. The Act provides that, in the case of a delinquency, the Special Tax will have the same lien priority as is provided for *ad valorem* taxes.

Collection of Special Taxes and Flow of Funds. The Special Taxes will be levied and collected by the Treasurer-Tax Collector of the County in the same manner and at the same time as *ad valorem* property taxes, although it is possible that the District could elect to provide handbills to property owners within the District. When the County apportions Special Taxes to the District, the District will transmit the Special Taxes to the Trustee for deposit in the Special Tax Fund established by the Indenture.

Except for Prepayments, which will be deposited to the Redemption Account of the Special Tax Fund, the Trustee will, on each date on which the Special Taxes are received from the District, deposit the Special Taxes in the Special Tax Fund to be held in trust for the Owners. The Trustee will transfer the Special Taxes on deposit in the Special Tax Fund on the dates, in the amounts and in the following order of priority, to:

First: To the Administrative Expense Account in an amount up to the Administrative Expenses Cap.

Second: To the Interest Account, an amount such that the balance in the Interest Account one Business Day prior to each Interest Payment Date is equal to the installment of interest due on the Bonds and any Parity Bonds on said Interest Payment Date and any installment of interest due on a previous Interest Payment Date which remains unpaid. Moneys in the Interest Account will be used for the payment of interest on the Bonds and any Parity Bonds as the same become due.

Third: To the Principal Account, an amount such that the balance in the Principal Account one Business Day prior to September 1 of each year, commencing September 1, 2026, is equal the principal payment due on the Bonds and any Parity Bonds maturing on such September 1 and any principal payment due on a previous September 1 which remains unpaid. Moneys in the Principal Account shall be used for the payment of the principal of such Bonds and any Parity Bonds as the same become due at maturity.

Fourth: To the Redemption Account, the amount needed to make the balance in the Redemption Account one Business Day prior to each September 1 on which a Sinking Fund Payment is due equal to the Sinking Fund Payment due on any Outstanding Bonds and Parity Bonds on such September 1; provided, however, that, if amounts in the Special Tax Fund are inadequate to make the foregoing transfers, then any deficiency with respect to the Bonds shall be made up by an immediate transfer from the 2025 Bonds Reserve Subaccount and any deficiency with respect to a series of Parity Bonds shall be made up by an immediate transfer from the Subaccount of the Reserve Account for such series of Parity Bonds, if funded, pursuant to the Indenture; and thereafter, to pay the principal and premium, if any, due in connection with an optional redemption of Bonds or Parity Bonds.

Fifth: To the Subaccounts of the Reserve Account of the Special Tax Fund, on a proportionate basis based on the outstanding principal amount of the Bonds and any Parity Bonds, to the extent necessary to replenish the 2025 Bonds Reserve Subaccount to the 2025 Bonds Reserve Requirement and the Reserve Requirement with respect to Parity Bonds, if any.

Sixth: To the Administrative Expense Account of the Special Tax Fund the amount of any Administrative Expenses for the current Bond Year in excess of the Administrative Expenses Cap as directed by the City.

Seventh: To the Rebate Fund established by the Indenture to the extent directed by the City pursuant to the Indenture.

Eighth: To the Surplus Fund established by the Indenture such remaining amounts in the Special Tax Fund after making the foregoing transfers on September 1.

2025 Bonds Reserve Subaccount of the Reserve Account

In order to secure further the payment of principal of and interest on the 2025 Bonds, the District is required, upon delivery of the Bonds, to deposit in the 2025 Bonds Reserve Subaccount and thereafter to maintain in the 2025 Bonds Reserve Subaccount an amount equal to the 2025 Bonds Reserve Requirement. The term "2025 Bonds Reserve Requirement" is defined in the Indenture to mean, that amount as of any date of calculation, equal to the lesser of: (i) 10% of the initial principal amount of the Bonds; (ii) Maximum Annual Debt Service on the then Outstanding Bonds; (iii) 125% of average Annual Debt Service on the then Outstanding Bonds; provided, however, that the 2025 Bonds Reserve Subaccount shall not exceed $_____. The Reserve Requirement may be satisfied in whole or in part by cash, a Reserve Policy (as defined in the Indenture), or a combination thereof. On the date of issuance of the Bonds, the District will deposit $_____ from proceeds of the Bonds into the 2025 Bonds Reserve Subaccount to satisfy the 2025 Bonds Reserve Requirement.

The 2025 Bonds Reserve Subaccount only secures and the amounts therein are only available to pay the principal of, redemption premium, if any, and interest on the 2025 Bonds. In connection with the issuance of the 2022 Bonds, the District established the 2022 Bonds Reserve Subaccount, which secures only the 2022 Bonds, and does not secure the 2025 Bonds. In connection with the issuance of a series of Parity Bonds, if any, the District may establish an additional Subaccount within the Reserve Account which secures such series of Parity Bonds. Such additional Subaccounts within the Reserve Account established for Parity Bonds will not secure the 2025 Bonds.

Subject to the limits on the maximum annual Special Tax levy set forth in the Amended Rate and Method and in the Indenture, the District has covenanted in the Indenture to levy Special Taxes in an amount sufficient, in light of the other intended uses of the Special Tax proceeds, to maintain the balance in the 2025 Bonds Reserve Subaccount at the 2025 Bonds Reserve Requirement and any other Subaccount of the Reserve Account at the applicable Reserve Requirement. Amounts in the 2025 Bonds Reserve Subaccount are to be applied: (i) to pay debt service on the 2025 Bonds, including Sinking Fund Payments, to the extent that other monies are not available therefor; (ii) to redeem 2025 Bonds in the event of prepayment of Special Taxes, to optionally redeem 2025 Bonds or in connection with a partial defeasance of 2025 Bonds, in accordance with the Indenture; and (iii) to pay any rebate requirements with respect to the 2025 Bonds. See Appendix E under the caption "CREATION OF FUNDS AND APPLICATION OF PROCEEDS — Reserve Account of the Special Tax Fund."

County Teeter Plan not Applicable to the District

Although the Placer County Board of Supervisors has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "Teeter Plan") which allows each entity levying secured property taxes in the County to draw on the amount of property taxes levied rather than the amount actually collected, as provided for in Section 4701 et seq. of the California Revenue and Taxation Code, the District is not included in the County Teeter Plan. Consequently, the District may not draw on the County Tax Loss Reserve Fund in the event of delinquencies in Special Tax payments within the District.

Parity Bonds

The Indenture provides that, upon satisfaction of certain conditions, the District may issue Parity Bonds payable from the Net Taxes and other amounts deposited in the Special Tax Fund (other than in the Administrative Expenses Account therein) and secured by a lien and charge upon such amounts equal to the lien and charge securing the Outstanding Bonds and any other Parity Bonds theretofore issued; provided, however, Parity Bonds may only be issued: (i) for the purpose of refunding all or a portion of the Bonds or any Parity Bonds then Outstanding, or (ii) for other purposes of the District in a principal amount not to exceed $6,775,000*. Among other conditions, in order to issue Parity Bonds for other than refunding purposes, the District shall have received a certificate of the Special Tax Administrator certifying that (i) the maximum Special Taxes (based on development status of the Taxable Property at the time of issuance of such Parity Bonds) that may be levied in each Fiscal Year, less the Administrative Expenses Cap, is not less than 110% of the Annual Debt Service in the Bond Year that begins in such Fiscal Year; and (ii) the Value of District Property is not less than four (4) times the sum of Direct Debt for District Property plus Overlapping Debt allocable to all property in the District subject to the Special Tax. For purposes of the foregoing Certificate of the Special Tax Administrator, all calculations shall consider the Parity Bonds proposed to be issued to be Outstanding.

Among other conditions, in order to issue Parity Bonds to refund all or a portion of the Bonds or any Parity Bonds, the District shall have received a certificate of the Special Tax Administrator certifying that in each Bond Year the Annual Debt Service on the Bonds and Parity Bonds to remain Outstanding following the issuance of the Parity Bonds proposed to be issued is less than the Annual Debt Service on the Bonds and Parity Bonds Outstanding prior to the issuance of such Parity Bonds. See Appendix E under the caption "DEFEASANCE AND PARITY BONDS."

THE DISTRICT

General Description of the District

The District contains 591 residential lots within six project areas or "Units," and is located along the south line of Nicolaus Road, east of Nelson Lane and west of Lakeside Drive, within the City. Approximately

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* *Preliminary, subject to change.*

63 acres of property in the District are expected to be subject to the Special Tax (as defined herein) at build-out. The property within the District which is not subject to the levy of the Special Tax consists primarily of parks, open space preserves and other public property.

The property within the District is planned for 591 residential units in a community being marketed as "Independence at Lincoln." The Master Developer no longer owns any property within the District and has conveyed, either directly or through a land banking entity, all property planned for residential development to Richmond American, Tri Pointe and D.R. Horton. Richmond American and D.R. Horton have completed their respective developments within the District and no longer own any property within the District. Tri Pointe is currently the only active homebuilder in the District.

The major infrastructure (sewer, water, storm drains, utilities, and arterial roads) necessary to develop the property within the District has been completed. The Master Developer was responsible for completing the in-tract infrastructure and related landscaping and completed such work as necessary to meet the expected timing of home construction and sales by the merchant builders.

Water and sewer service to the property within the District is currently supplied by the City. Electricity and gas is currently supplied by PG&E.

The property within the District is not located in a Fault-Rupture Hazard Zone (formerly referred to as an Alquist-Priolo Earthquake Study Zone) and is not located within one-half mile of an active earthquake fault. Additionally, the District is not located in a flood plain area. The District is not located in an area which the Department of Forestry and Fire Protection of the State of California ("CalFire") has classified as an area of concern and is not in an area classified by CalFire as a Very High Fire Hazard Severity Zone. Notwithstanding the foregoing, the property in the District may be subject to unpredictable seismic activity, fires, flood, or other natural disasters. See "SPECIAL RISK FACTORS — Natural Disasters."

A map showing the location of the District and an aerial photograph thereof appear following the Table of Contents.

Authorized Uses of 2025 Bond Proceeds

Proceeds of the 2025 Bonds are authorized to be used to pay for the costs of acquisition of facilities completed by the Master Developer, including certain storm drain and street improvements, landscape improvements and the costs of certain water and sewer system improvements to be owned and operated by the City. See the caption "FINANCING PLAN."

Appraisal Report

The estimated assessed value of the property within the District, as shown on the County's assessment roll for Fiscal Year 2025-26 is approximately $278,525,010. A property's assessed value is not necessarily indicative of its market value. In order to provide information with respect to the value of the taxable property within the District, the City engaged the Appraiser to prepare the Appraisal Report. The Appraiser has an "MAI" designation from the Appraisal Institute and has prepared numerous appraisals for the sale of land-secured municipal bonds. The Appraiser was selected by the City and has no material relationships with the City or the owners of the land within the District other than the relationship represented by the engagement to prepare the Appraisal Report. The City instructed the Appraiser to prepare its analysis and report in conformity with City-approved guidelines and the Appraisal Standards for Land Secured Financings published in 1994 and revised in 2004 by the California Debt and Investment Advisory Commission. A copy of the Appraisal Report is included as Appendix D — "APPRAISAL REPORT" to this Official Statement.

The purpose of the Appraisal Report was to estimate the market value of the property within the District subject to the lien of the Special Taxes. The estimate of market value takes into consideration and is based on

the hypothetical condition that certain proceeds from the Bonds will be used to reimburse the Master Developer for public infrastructure improvements completed. The Appraisal Report also takes into account the impact of the Special Tax lien on the property in the District.

Subject to the contingencies, assumptions and limiting conditions set forth in the Appraisal Report, the Appraiser concluded that, as of the September 1, 2025, Date of Value, the market value of the Taxable Property within the District was $284,496,262 consisting of $41,153,000 of appraised value of 184 parcels in the District and $243,343,262 of Fiscal Year 2025-26 assessed value for 407 parcels in the District. In reaching the foregoing market value, with respect to the 591 parcels for which the County has assigned Fiscal Year 2025-26 assessed value of $400,000 or less, the Appraiser utilized the appraised value that was reached using the methodology described below. With respect to the 407 parcels for which the County has assigned Fiscal Year 2025-26 assessed value of more than $400,000, the Appraiser used the County's assessed value for purposes of the concluded overall value in the Appraisal Report.

In valuing the 184 parcels for which appraisal value was assigned, in order to reach the overall concluded value, the Appraiser used a sales comparison approach and, with respect to the finished lots, applied a land residual analysis. In applying the land residual analysis, the Appraiser deducted the direct and indirect costs from an estimate of the anticipated gross sales price of the improved product and the resultant net sales proceeds are then discounted to present value at an anticipated rate over the development and absorption period.

The Appraisal Report is based upon a variety of assumptions and limiting conditions that are described in Appendix D. The City, the Underwriter and the District make no representation as to the accuracy of the Appraisal Report. There is no assurance that the property within the District can be sold for the prices set forth in the Appraisal Report or that any parcel can be sold for a price sufficient to pay the Special Tax for that parcel in the event of a default in payment of Special Taxes by the landowner. See "SPECIAL RISK FACTORS — Property Values," Appendix D — "APPRAISAL REPORT."

Estimated Assessed/Appraised Value-to-Lien Ratios

The aggregate assessed/appraised value of property within the District is $284,496,262. Dividing the aggregate estimate of value by the principal amount of the Bonds results in a value to lien ratio of 11.26:1-to-1* for the District. See "SPECIAL RISK FACTORS — Direct and Overlapping Indebtedness." The assessed value of the property within the District, as shown on the County's assessment roll for Fiscal Year 2025-26 is approximately $278,525,010.

Annual Debt Service for the 2025 Bonds has been structured so that the Special Tax levied at the Assigned Special Tax rates on Taxable Property, based on development status as of June 1, 2025 and assuming no delinquencies, less the Administrative Expenses Cap, will generate in each Fiscal Year not less 110% of debt service payable with respect to the Bonds in the calendar year that begins in that Fiscal Year.

Based on ownership status as of September 1, 2025 and assuming no further development, individual homeowners and Tri Pointe Homes are expected to be responsible for approximately 74.94% and 25.05% respectively, of the Fiscal Year 2025-26 Special Tax levy.

Table 2 below sets forth the assessed/appraised value-to-lien ratio of the Taxable Property within the District based on the assessed/appraised values set forth in the Appraisal Report and the principal amount of the Bonds (allocated based on the Fiscal Year 2025-26 Special Tax levy). Ownership and development status shown in Table 2 below is as of September 1, 2025. Table 3 below sets forth the estimated assessed/appraised value-to-lien ratios for Developed Property within the District, by various ranges, based upon development status as of September 1, 2025 and the principal amount of the Bonds.

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* *Preliminary, subject to change.*

TABLE 2
CITY OF LINCOLN
COMMUNITY FACILITIES DISTRICT NO. 2019-1 (INDEPENDENCE AT LINCOLN)
ESTIMATED ASSESSED/APPRAISED VALUE-TO-LIEN RATIO

Property Type[1]	*Number of Parcels*	*2025-26 Special Tax Levy*[2]	*Percentage of 2025-26 Special Tax Levy*	*Appraised / Assessed Value*[3]	*District Bonds*[4]*	*Overlapping Debt*[5]	*Total Direct and Overlapping Debt**	*Value to Lien Ratio**
Developed Property[6]								
Individual Homeowners	406	$ 1,058,452	73.71%	$ 241,547,692	$ 16,939,336	$ 1,958,711	$ 18,898,048	12.78:1
Tri Pointe Homes	50	152,111	10.59	18,717,752	2,434,370	120,970	2,555,340	7.32:1
Final Map Property[6]								
Individual Homeowners	1	1,924	0.13	535,000	30,788	3,120	33,908	15.78:1
Tri Pointe Homes	134	223,415	15.56	23,695,818	3,575,506	200,673	3,776,179	6.28:1
Total	591	$ 1,435,902	100.0%	$ 284,496,262	$ 22,980,000	$ 2,283,474	$ 25,263,474	11.26:1

* *Preliminary, subject to change.*

(1) Based on ownership status as of the Date of Value.

(2) Annual Debt Service for the 2025 Bonds has been structured so that the Special Tax levied at the Assigned Special Tax rates on Taxable Property, based on development status as of June 1, 2025 and assuming no delinquencies, less the Administrative Expenses Cap, will generate in each Fiscal Year not less 110% of debt service payable with respect to the Bonds in the calendar year that begins in that Fiscal Year.

(3) Reflects the assessed/appraised value of the property in the District set forth in the Appraisal Report. With respect to 407 homes with Fiscal Year 2025-26 assessed values greater than $400,000, the Appraiser assigned such assessed value for purposes of the concluded overall value in the Appraisal Report.

(4) Includes the outstanding 2022 Bonds and the 2025 Bonds. Allocated based on the Fiscal Year 2025-26 Special Tax levy.

(5) Represents overlapping general obligation bonded debt. See Table 4 below.

(6) Under the Amended Rate and Method, Developed Property is property for which a building permit was issued as of June 1 of the prior Fiscal Year and Final Map Property is property for which a Final Subdivision Map (as defined in the Amended Rate and Method) had recorded prior to June 1 of the preceding Fiscal Year and which has not yet become Developed Property.

Source: NBS.

TABLE 3
CITY OF LINCOLN
COMMUNITY FACILITIES DISTRICT NO. 2019-1 (INDEPENDENCE AT LINCOLN)
VALUE TO TOTAL OVERLAPPING LIEN

Value to Lien Category	*Number of Parcels*	*Appraised/ Assessed Value*[1]	*District Bonds*[2]*	*Percentage of District Bonds**	*Overlapping Debt*[3]	*Total Direct and Overlapping Debt**	*Average Value to Lien Ratio**
15:1 and Above	22	$ 14,184,688	$ 806,141	3.51%	$ 114,078	$ 920,219	15.41:1
10:1 to 14.99:1	406	239,305,060	17,116,387	74.48	1,919,454	19,035,841	12.57:1
5:1 to 9.99:1	132	24,673,514	3,634,293	15.82	203,518	3,837,811	6.43:1
3:1 to 4.99:1	31	6,333,000	1,423,179	6.19	46,424	1,469,603	4.31:1
Below 3:1	0	0	0	0.00	0.00	0	N/A
Total	591	$ 284,496,262	$ 22,980,000	100.00%	$ 2,283,474	$ 25,263,474	11.26:1

* *Preliminary, subject to change.*

(1) Reflects the assessed/appraised value of the property in the District set forth in the Appraisal Report. With respect to 406 homes with Fiscal Year 2025-26 assessed values greater than $400,000, the Appraiser assigned such assessed value for purposes of the concluded overall value in the Appraisal Report.

(2) Includes the outstanding 2022 Bonds and the 2025 Bonds. Allocated based on the Fiscal Year 2025-26 Special Tax levy.

(3) Represents overlapping general obligation bonded debt. See Table 4 below.

Source: NBS.

Direct and Overlapping Debt

The District is included within the boundaries of overlapping local agencies providing governmental services. Some of these local agencies have outstanding bonds, and/or the authority to issue bonds, payable from taxes or assessments. The existing and authorized indebtedness payable from taxes and assessments that may be levied upon the property within the District is shown in Table 4 below. In addition to current debt, new community facilities districts and/or special assessment districts could be formed in the future encompassing all or a portion of the property within the District; and such districts or the agencies that formed them could issue more bonds and levy additional special taxes or assessments.

TABLE 4
CITY OF LINCOLN
COMMUNITY FACILITIES DISTRICT NO. 2019-1 (INDEPENDENCE AT LINCOLN)
DIRECT AND OVERLAPPING DEBT
AS OF SEPTEMBER 1, 2025

2025-26 Local Secured Assessed Valuation: $278,525,010

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 9/1/25
Sierra Joint Community College District School Facilities Improvement District No. 4	0.273%	$ 498,027
Western Placer Unified School District	1.844	1,785,448
City of Lincoln Community Facilities District No. 2019-1	**100.000**	**12,980,000**[1]
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$15,263,475
COMBINED TOTAL DEBT		$18,420,508[2]

Ratios to 2025-26 Assessed Valuation:
Direct Debt 4.66%
Direct and Overlapping Tax and Assessment Debt..... 5.48%

(1) Represents the outstanding 2022 Bonds. Excludes the 2025 Bonds.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
Source: California Municipal Statistics, Inc.

Table 5 below describes the estimated Fiscal Year 2025-26 effective tax burden for the homes in the District based on the average Fiscal Year 2025-26 assessed value of completed homes within each Tax Zone (as defined in the Amended Rate and Method). Based on the foregoing, the projected effective tax rates to be levied on Developed Property in the District ranges from approximately 1.72% to 1.88% of such average assessed value. Each Tax Zone in the District corresponds to a builder project area or "Unit." See "PROPERTY OWNERSHIP AND THE DEVELOPMENT."

TABLE 5
SAMPLE PROPERTY TAX BILLS
CITY OF LINCOLN
COMMUNITY FACILITIES DISTRICT NO. 2019-1 (INDEPENDENCE AT LINCOLN)
ESTIMATED CHARGES FOR FISCAL YEAR 2025/26[1]

		Zone 1	*Zone 2*	*Zone 3*	*Zone 4*	*Zone 5*	*Zone 6*
Estimated Property Characteristics							
Average Assessed Value[2]		$ 665,841	$ 664,719	$ 565,471	$ 511,734	$ 581,378	$ 530,089
Ad Valorem	***Tax Rate***						
General Purpose *Ad Valorem* Tax (Proposition 13)	1.000000%	$ 6,658	$ 6,647	$ 5,655	$ 5,117	$ 5,814	$ 5,301
Sierra College General Obligation Bonds	0.005316	35	35	30	27	31	28
W Placer Unified General Obligation Bonds	0.034885	232	232	197	179	203	185
Total *Ad Valorem* Taxes	1.040201%	$ 6,926	$ 6,914	$ 5,882	$ 5,323	$ 6,047	$ 5,514
Special/Direct Assessments and Taxes							
Expanded Services & Permanent Facility Assessment[3]		$ 21	$ 21	$ 21	$ 21	$ 21	$ 21
Mosquito Abatement Parcel Tax[3]		15	15	15	15	15	15
City of Lincoln CFD No. 2019-1 (Independence at Lincoln)[4]		3,024	3,194	2,295	2,001	3,102	2,902
City of Lincoln CFD No. 2018-1 (City Maintenance Services)[5]		1,406	1,406	1,406	1,406	1,406	1,406
City of Lincoln CFD No. 2018-2 (Public Services)[6]		83	83	83	83	83	83
Total Special/Direct Assessments and Taxes		$ 4,549	$ 4,719	$ 3,820	$ 3,525	$ 4,627	$ 4,426
Total Estimated Annual Property Taxes		**$ 11,475**	**$ 11,633**	**$ 9,702**	**$ 8,848**	**$ 10,675**	**$ 9,940**
Effective Tax Rate		**1.7234%**	**1.7501%**	**1.7158%**	**1.7291%**	**1.8361%**	**1.8752%**

(1) The information shown above reflects assessments, charges, and taxes shown on the County property tax bill for a single family residence located within the boundaries of the District.
(2) Based upon the average of total land and structure assessed value for all developed single family residential parcels within the District.
(3) Charges levied by the Placer Mosquito & Vector Control District. Separate line items are required on the tax bills for property within the City.
(4) Amount shown for the District is the Assigned Special Tax, as defined in the Amended Rate and Method.
(5) Includes Citywide and Localized Components for Tax Zone 3.
(6) Based on Low and Medium Density Residential property in Tax Zone 1.

Source: Alliant Tax Research.

Delinquency History

The table below sets forth the Special Tax levies and delinquencies within the District for each Fiscal Year since Fiscal Year 2022-23, which was the first year in which the Special Taxes were levied within the District.

TABLE 6
CITY OF LINCOLN
COMMUNITY FACILITIES DISTRICT NO. 2019-1 (INDEPENDENCE AT LINCOLN)
DELINQUENCY HISTORY

		At Fiscal Year End		*As of June 30, 2025*	
Fiscal Year	*Total Special Tax*	*Amount Delinquent*	*% Delinquent*	*Amount Delinquent*	*% Delinquent*
2022-23	$ 670,549	$ 2,367	0.35%	$ 0	0.00%
2023-24	1,195,838	1,453	0.12	0	0.00
2024-25	1,343,370	9,038	0.67	9,038	0.67

Source: NBS.

PROPERTY OWNERSHIP AND THE DEVELOPMENT

The information about the property in the District contained in this Official Statement has been provided by representatives of the Master Developer and Tri Pointe and has not been independently confirmed or verified by the Underwriter, the City or the District. The Underwriter, the City, and the District make no representation as to the accuracy or adequacy of the information contained in this caption. There may be material adverse changes in this information after the date of this Official Statement. Neither the Bonds nor the Net Taxes securing the Bonds and any Parity Bonds are personal obligations of Tri Pointe or any affiliate thereof or any other property owner and, in the event that any property owner defaults in the payment of its Special Taxes, the District may proceed with judicial foreclosure but has no direct recourse to the assets of any property owner or any affiliate thereof. See the caption "SPECIAL RISK FACTORS."

Notwithstanding the belief of Tri Pointe that it will have sufficient funds to complete its planned development in the District, no assurance can be given that amounts necessary to fund the remaining planned development by Tri Pointe in the District will be available when needed. Neither Tri Pointe, nor any other entity or person, is under any legal obligation of any kind to expend funds for the development of the property as planned by Tri Pointe in the District. Any contributions Tri Pointe or any other entity or person to fund the costs of the development in the District are entirely voluntary. If and to the extent the aforementioned sources are inadequate to pay the costs to complete the planned development by Tri Pointe within the District, the remaining portions of such development may not be completed. Tri Pointe has no legal obligation to Bondholders to make any such funds available for construction or development, or the payment of ad valorem property taxes or the Special Taxes. See the caption "SPECIAL RISK FACTORS."

General

The District contains 591 residential lots within six project areas or "Units," and is located along the south line of Nicolaus Road, east of Nelson Lane and west of Lakeside Drive, within the City. The property within the District is planned for 591 residential units in a community being marketed as "Independence at Lincoln." The Master Developer has conveyed, either directly or through a land banking entity, all property planned for residential development to three merchant builders – Richmond American, Tri Pointe and D.R.

Horton. The Master Developer no longer owns any property in the District that is expected to be subject to the Special Tax.

The major infrastructure (sewer, water, storm drains, utilities, and arterial roads) necessary to develop the property within the District has been completed. The Master Developer was responsible for completing the in-tract infrastructure and completed such work as necessary to meet the expected timing of home construction and sales by the merchant builders.

D.R. Horton Development

The property relating to D.R. Horton's projects within the District consists of 195 residential lots comprising Units 3 and 4. D.R. Horton developed its property into 195 single family detached homes within two product lines – Heartland at Independence (97 homes) and Traditions at Independence (98 homes). D.R. Horton has completed its development within the District and has conveyed all 195 homes to individual homeowners.

Richmond American Development

Richmond American acquired 122 lots within the District from the Master Developer which Richmond American developed into 122 single family detached homes in a projected marketed as "Revere at Independence" located within Unit 1. Richmond American has completed its development within the District and has conveyed all 122 homes to individual homeowners.

Tri Pointe Development

The property relating to Tri Pointe's projects within the District consists of 274 residential lots comprising Units 2, 5 and 6. Such property was initially acquired by an affiliated entity of Arroyo Capital, which served as the land banking entity for Tri Pointe's projects. Tri Pointe acquired all 274 residential lots from the land banking entity in one take down on October 17, 2022. Tri Pointe is currently developing its property in the District into 274 single family detached homes within four product lines – Barrington at Independence (eight homes), Lansdale at Independence (17 homes), Monument at Independence (159 proposed homes) and Jubilee at Independence (90 proposed homes).

Tri Pointe commenced construction in the District on October 17, 2022 and originally planned for three product lines known as Landsdale at Independence (90 proposed homes within Unit 2), Barrington at Independence (92 proposed homes within Unit 5 and two models within Unit 2), and Ardmore at Independence (90 proposed homes within Unit 6). In December 2023, Tri Pointe had completed eight homes within Barrington and 17 homes within Landsdale and, due to changing market conditions, modified its development plans to construct homes on the remaining 248 lots under two new product lines known as Monument at Independence (159 proposed homes within Units 2 and 5), and Jubilee at Independence (90 proposed homes within Unit 6).

Unit 2 – Lansdale at Independence. 17 homes were constructed within the Lansdale product line in three floor plans, all of which have been conveyed to individual homeowners.

Unit 5 – Barrington at Independence. Eight homes were constructed within the Barrington product line in three floor plans, all of which have been conveyed to individual homeowners.

Unit 2 and Unit 5 – Monument at Independence. Tri Pointe plans to construct the remaining 159 homes within Units 2 and 5 in a product line currently being marketed as Monument at Independence. As of September 1, 2025, within Monument, 28 homes had been completed and conveyed to homeowners, and Tri Pointe owned three completed models, seven completed production homes (one of which were in escrow), 12 homes under construction (two of which were in escrow) and 109 lots in finished lot condition without any vertical home construction thereon (none of which were in escrow). As of September 1, 2025, 54 building permits had been

obtained within Monument. Tri Pointe expects all remaining homes within Monument to be completed and conveyed to individual homebuyers by April, 2029.

The following tables summarize the homes planned and development status within Monument as of September 1, 2025.

COMMUNITY FACILITIES DISTRICT NO. 2019-1 (INDEPENDENCE)
UNITS 2 AND 5 – MONUMENT AT INDEPENDENCE
(As of September 1, 2025)

Plan	*Total Units Planned*	*Estimated Home Square Footage*	*Closings*	*Completed Homes Owned by Developer*[(1)]	*Homes Under Construction*	*Finished Lots*[(2)]	*Base Home Prices*[(3)]
1	29	2,158	2	4	1	22	$580,900
2	38	2,481	7	2	3	26	602,990
3	43	2,721	8	2	4	29	629,990
4	49	2,921	11	2	4	32	662,990
	159		**28**	**10**	**12**	**109**	

(1) Includes three completed model homes (one model home in each of Plan 2, 3 and 4) and seven completed production homes.
(2) Represents lots without any vertical home construction thereon (four with building permits as of September 1, 2025).
(3) Base home prices shown exclude lot premiums, options and extras and any incentives or price reductions. Base sales prices are subject to change.
Source: Tri Pointe.

Unit 6 – Jubilee at Independence. Tri Pointe plans to construct 90 single-family detached homes in Unit 6 in a product line currently being marketed as Jubilee at Independence. As of September 1, 2025, within Jubilee, 37 homes had been completed and conveyed to individual homeowners, and Tri Pointe owned two completed models, 10 completed production homes (four of which were in escrow), 11 homes under construction (one of which was in escrow) and 30 lots in a finished lot condition without any vertical home construction thereon (none of which were in escrow). As of September 1, 2025, 64 building permits had been obtained within Jubilee. Tri Pointe expects all remaining homes within Jubilee to be completed and conveyed to individual homebuyers by April, 2027.

The following table summarizes the homes planned and development status within Jubilee as of September 1, 2025.

COMMUNITY FACILITIES DISTRICT NO. 2019-1 (INDEPENDENCE)
UNIT 6 – JUBILEE AT INDEPENDENCE [(1)]
(As of September 1, 2025)

Plan	*Total Units Planned*	*Estimated Home Square Footage*	*Closings*	*Completed Homes Owned by Developer*[(1)]	*Homes Under Construction*	*Finished Lots*[(2)]	*Base Home Prices*[(3)]
1	25	1,752	10	3	3	9	$530,990
2	30	1,923	10	7	3	10	542,990
3	35	2,129	17	2	5	11	587,990
	90		**37**	**12**	**11**	**30**	

(1) Includes two completed model homes (one model home in each of Plan 1 and 3) and 10 completed production homes.
(2) Represents lots without any vertical home construction thereon (four with building permits as of September 1, 2025).
(3) Base home prices shown exclude lot premiums, options and extras and any incentives or price reductions. Base sales prices are subject to change.
Source: Tri Pointe.

Although the information in this Official Statement reflects the current development expectations of Tri Pointe, no assurance can be given that home construction and sales will be carried out on the schedule and according to the plans outlined herein, or that the home construction and sale plans or base prices set forth above will not change after the date of this Official Statement. Tri Pointe reserves the right to change its development at any time without notice. Additionally, homes sold may not result in closed escrows as sales contracts are subject to cancellation. In changing market conditions, builders will often revise the product lines and prices and the rate of sales can fluctuate. Tri Pointe continuously evaluates its product lines and prices in light of the then current market conditions. See "SPECIAL RISK FACTORS" herein for a discussion of risk factors.

General. As previously defined in this Official Statement, "Tri Pointe" is Tri Pointe Homes Holdings, Inc., a Delaware corporation, which is a wholly-owned subsidiary of Tri Pointe Homes, Inc., a Delaware corporation ("Tri Pointe Homes"), a publicly traded company whose common stock is listed on the New York Stock Exchange under the ticker symbol "TPH". Tri Pointe Homes is engaged in the design, construction, and sale of single-family attached and detached homes across twelve states, including Arizona, California, Colorado, Florida, Maryland, Nevada, North Carolina, South Carolina, Texas, Virginia, Utah and Washington and the District of Columbia. In April 2024, Tri Pointe Homes announced further expansion into the Coastal Carolinas region, which includes parts of Georgia and South Carolina. While Tri Pointe Homes has an established presence in South Carolina, Tri Pointe Homes has not yet commenced operations in Georgia as of June 30, 2025.

Tri Pointe Homes is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and, in accordance therewith, files reports, proxy statements, and other information, including financial statements, with the Securities and Exchange Commission ("SEC"). Such filings, set forth, among other things, certain data relative to the consolidated results of operations and financial position of Tri Pointe Homes and its consolidated subsidiaries, including Tri Pointe, as of such dates (e.g., see Tri Pointe Homes' Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as filed with the SEC on February 21, 2025 and Tri Pointe Homes' Quarterly Report on Form 10-Q for the quarter ending June 30, 2025, as filed with the SEC on July 24, 2025).

The SEC maintains an Internet website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Tri Pointe Homes. The address of such website is www.sec.gov. All documents filed by Tri Pointe Homes 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 Tri Pointe Homes' most recent Annual Report on Form 10-K and each of its other quarterly and current reports, including any amendments, are available in the "investors" portion of its website at www.tripointehomes.com.

The foregoing website addresses and references to filings with the SEC are given for reference and convenience only, and the information on such websites and on file with the SEC does not form a part of this Official Statement and is not incorporated by reference herein. No representation is made in this Official Statement as to the accuracy or adequacy of the information contained on such websites. Tri Pointe and Tri Pointe Homes are not obligated to advance funds for construction or development or to pay ad valorem property taxes or the Special Taxes and investors should not rely on the information and financial statements contained on such websites in evaluating whether to buy, hold or sell the Bonds. The information contained on such websites may be incomplete or inaccurate and has not been reviewed by the City, the District or the Underwriter.

Financing Plan. To date, Tri Pointe has financed its land acquisition and various site development and homebuilding costs related to its property in the District through internally generated funds, which may include home sales revenues and funding from its parent company Tri Pointe Homes. As of September 1, 2025, Tri Pointe has expended approximately $85 million on site development costs, permit and impact fees, direct and indirect homebuilding costs and marketing and sales costs (exclusive of internal financing repayment, corporate overhead and other carrying costs) related to its three projects within the District (Barrington, Lansdale, Monument and Jubilee at Independence). Tri Pointe expects to incur approximately $60 million on remaining

land acquisition costs, site development costs, permit and impact fees, direct and indirect homebuilding costs and marketing and sales costs (exclusive of internal financing repayment, corporate overhead and other carrying costs) between September 1, 2025 and full build-out of the homes proposed to be constructed in Barrington, Lansdale, Monument and Jubilee. Tri Pointe expects to use internally generated funds, (which may include homes sales revenue and funding from its parent, Tri Pointe Homes) to complete its development within Barrington and Lansdale, and believes that it will have sufficient funds available to complete its planned development as described in this Official Statement.

Although Tri Pointe expects to have sufficient funds available to complete its development in Barrington and Lansdale as described in this Official Statement, there can be no assurance that amounts necessary to finance the remaining land acquisition and development costs will be available from Tri Pointe, Tri Pointe Homes or any other source when needed. While Tri Pointe has made such internal funding available in the past, there can be no assurance whatsoever of its willingness or ability to do so in the future. Neither Tri Pointe nor any other entity or person is under any legal obligation of any kind to expend funds for the development of and construction of homes on Tri Pointe's property in Barrington and Lansdale. Tri Pointe has no legal obligation to Bond Owners to make any such funds available for construction or development, or the payment of ad valorem property taxes or the Special Taxes. Any contributions by Tri Pointe or any other entity or person to fund the costs of such development are entirely voluntary.

If and to the extent that internal funding, including but not limited to home sales revenue and corporate financing from Tri Pointe's parent company, is inadequate to pay the costs to complete the planned development by Tri Pointe within Barrington and Lansdale and other financing is not put into place, there could be a shortfall in the funds required to complete the remaining land acquisition and planned development by Tri Pointe in Barrington and Lansdale. Many factors beyond Tri Pointe's control, or a decision by Tri Pointe to alter its current plans, may cause the actual sources and uses to differ from the projections. See "SPECIAL RISK FACTORS" herein for a discussion of risk factors."

SPECIAL RISK FACTORS

The 2025 Bonds have not been rated by any rating agency, and the purchase of the 2025 Bonds involves significant risks that are not appropriate for certain investors. The following is a discussion of certain risk factors which should be considered, in addition to other matters set forth herein, in evaluating the investment quality of the 2025 Bonds. This discussion does not purport to be comprehensive or definitive and does not purport to be a complete statement of all factors which may be considered as risks in evaluating the credit quality of the 2025 Bonds. The occurrence of one or more of the events discussed herein could adversely affect the ability or willingness of property owners in the District to pay their Special Taxes when due. Such failures to pay Special Taxes could result in the inability of the District to make full and punctual payments of debt service on the 2025 Bonds. In addition, the occurrence of one or more of the events discussed herein could adversely affect the value of the property in the District. See "— Property Values" below.

Risks of Real Estate Secured Investments Generally

The 2025 Bond Owners will be subject to the risks generally incident to an investment secured by real estate, including, without limitation: (i) adverse changes in local market conditions, such as changes in the market value of real property in the vicinity of the District, the supply of or demand for competitive properties in such area, and the market value of residential property or buildings and/or sites in the event of sale or foreclosure; (ii) changes in real estate tax rates and other operating expenses, governmental rules (including, without limitation, zoning laws and laws relating to endangered species and hazardous materials) and fiscal policies; (iii) natural disasters (including, without limitation, earthquakes, wildfires and floods), which may result in uninsured losses; (iv) adverse changes in local market conditions; and (v) increased delinquencies due to rising mortgage costs and other factors.

No assurance can be given that the property owners within the District will pay Special Taxes in the future or that they will be able to pay such Special Taxes on a timely basis. See the caption "— Enforcement Delays — Bankruptcy" for a discussion of certain limitations on the District's ability to pursue judicial proceedings with respect to delinquent parcels.

Insufficiency of Special Tax Revenues

As discussed below, the Special Taxes may not produce revenues sufficient to pay the debt service on the 2025 Bonds due to nonpayment of the amounts levied.

In order to pay debt service on the 2025 Bonds, it is generally necessary that the Special Taxes be paid in a timely manner. Should the Special Taxes not be paid on time, the District has established the 2025 Bonds Reserve Subaccount under the Indenture to be maintained in an amount equal to the 2025 Bonds Reserve Requirement to pay debt service on the 2025 Bonds to the extent other funds are not available. See "SOURCES OF PAYMENT FOR THE BONDS — Reserve Account of the Special Tax Fund." The District has covenanted in the Indenture to maintain in the 2025 Bonds Reserve Subaccount an amount equal to the 2025 Bonds Reserve Requirement, subject, however, to the availability of Net Taxes in amounts sufficient to do so and to the limitation that the District may not levy the Special Tax in any Fiscal Year at a rate in excess of the maximum amounts permitted under the Amended Rate and Method. See Appendix A and Appendix E hereto. As a result, if a significant number of Special Tax delinquencies occurs within the District, the District could be unable to replenish the 2025 Bonds Reserve Subaccount to the 2025 Bonds Reserve Requirement due to the limitations on the amount of the Special Tax that may be levied. If such defaults were to continue in successive years, the 2025 Bonds Reserve Subaccount could be depleted and a default on the 2025 Bonds could occur.

The 2025 Bonds Reserve Subaccount only secures and the amounts therein are only available to pay the principal of, redemption premium, if any, and interest on the 2025 Bonds. In connection with the issuance of a series of Parity Bonds, if any, the District may establish additional Subaccounts within the Reserve Account which secures such series of Parity Bonds. Such additional Subaccounts within the Reserve Account established for Parity Bonds will not secure the 2025 Bonds.

The Act provides that, if any property within the District not otherwise exempt from the Special Tax is acquired by a public entity through a negotiated transaction, or by gift or devise, the Special Tax will continue to be levied on and enforceable against the public entity that acquired the property. 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 is to be treated as if it were a special assessment and be paid from the eminent domain award. The constitutionality and operation of these provisions of the Act have not been tested in the courts, but it is doubtful that they would be upheld as to, for example, property owned by the federal government. If for any reason property within the District becomes exempt from taxation by reason of ownership by a non-taxable 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 parcels within the District. This would result in the owners of such property paying a greater amount of the Special Tax and could have an adverse impact upon their willingness and/or ability to pay the Special Tax. Moreover, if a substantial portion of additional land within the District became exempt from the Special Tax because of public ownership, or otherwise, the Maximum Special Tax which 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 will occur with respect to the payment of such principal and interest.

The District has covenanted in the Indenture that, under certain circumstances, it will institute foreclosure proceedings to sell any property with delinquent Special Taxes in order to obtain funds to pay debt service on the Bonds. If foreclosure proceedings were ever instituted, any mortgage or deed of trust holder could, but would not be required to, advance the amount of the delinquent Special Tax to protect its security interest. See "SOURCES OF PAYMENT FOR THE BONDS — Special Taxes — *Proceeds of Foreclosure*

Sales" for provisions which apply in the event of such foreclosure and which the District is required to follow in the event of delinquencies in the payment of the Special Tax.

In the event that sales or foreclosures of property are necessary, there could be a delay in payments to Owners of the Bonds (if the 2025 Bonds Reserve Subaccount has been depleted) pending such sales or the prosecution of such foreclosure proceedings and receipt by the City on behalf of the District of the proceeds of sale. The District may adjust the future Special Tax levied on taxable parcels in the District, subject to limitations described above under the caption "THE DISTRICT — Amended Rate and Method of Apportionment of Special Tax," to provide an amount required to pay interest on and principal of the Bonds, and the amount, if any, necessary to replenish the 2025 Bonds Reserve Subaccount to an amount equal to the 2025 Bonds Reserve Requirement, and to pay all current expenses. There is, however, no assurance that the total amount of the Special Tax that could be levied and collected against taxable parcels in the District will be at all times sufficient to pay the amounts required to be paid by the Indenture, even if the Special Tax is levied at the Maximum Special Tax rates. See "— Enforcement Delays — Bankruptcy."

No assurance can be given that the real property subject to sale or foreclosure will be sold, or if sold, that the proceeds of sale will be sufficient to pay any delinquent installments of the Special Tax. The Act does not require the City to purchase or otherwise acquire any lot or parcel of property to be sold at foreclosure if there is no other purchaser at such sale. The Act and the Indenture do specify that the Special Tax will have the same lien priority as for *ad valorem* property taxes in the case of delinquency. 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 and any Parity Bonds is obtained.

Prior to July 1, 1983, the right of redemption from foreclosure sales was limited to a period of one year from the date of sale. Under legislation effective July 1, 1983, the statutory right of redemption from such foreclosure sales has been repealed. However, a period of 20 days must elapse after the date on which the notice of levy of the interest in real property was served on the judgment debtor before the sale of such lot or parcel can be made. Furthermore, if the purchaser at the sale is the judgment creditor (e.g., the District), an action may be commenced by the delinquent property owner within 90 days after the date of sale to set aside such sale. The constitutionality of the aforementioned legislation, which repeals the one year redemption period, has not been tested and there can be no assurance that, if tested, such legislation will be upheld. (Section 701.680 of the Code of Civil Procedure of the State.)

Impact of Economic Conditions on the Development in the District

Certain events and factors which negatively affect the regional, State and national economies could have an adverse effect on the pace at which Tri Pointe is able to complete and sell homes and demand by and the ability of individuals to purchase homes within the District. Such events and factors could include rising inflation and interest rates, persistent supply chain issues and global market instability caused by geopolitical events. Any adverse impact of the foregoing and other economic factors on the projects in the District and the real estate market in general cannot be predicted.

Increasing Mortgage Interest Rates

Increases in mortgage interest rates could have a negative impact on the estimated absorption rates of the planned for-sale residential units in the District described herein. With respect to entry-level households, increased mortgage interest rates may adversely impact the affordability of homes and may increase mortgage payment levels for owning a lower-priced home relative to renting a residence, thereby making purchasing less attractive. With respect to move-up households, higher mortgage interest rates may impact the desire of current homeowners to move from their present home due to the fact that their present home likely has a relatively low mortgage interest rate. In addition, in such instances, a new home would likely have a higher interest rate on a new mortgage loan as well as a higher purchase price and property taxes. Such considerations may decrease the

desire for move-up households to purchase a new home. The foregoing factors could reduce demand for and/or the ability to achieve the sales prices of the planned for-sale homes within the District as described herein.

Concentration of Ownership

[Based on development and ownership status as of September 1, 2025, individual homeowners and Tri Pointe are expected to be responsible for approximately 73.84% and 26.15% respectively, of the Fiscal Year 2025-26 Special Tax levy.]

The timely payment of principal of and interest on the 2025 Bonds depends upon the willingness and ability of the current and future property owners in the District to pay the Special Taxes prior to delinquency. General and local economic conditions and governmental requirements or restrictions may affect the willingness of the current property owners, or any successor property owners, to pay the Special Taxes, and there is no assurance that the current property owners, or any successor property owners, will pay such Special Taxes even if financially able to do so. Due to the concentration of ownership of the property within the District, a failure by the home builders in the District or any successor property owner thereto to pay the Special Taxes may result in a default in the payment of debt service on the 2025 Bonds. See "PROPERTY OWNERSHIP AND THE DEVELOPMENT."

Property Values

The value of the property within the District is a critical factor in determining the investment quality of the 2025 Bonds. If a property owner is delinquent in the payment of Special Taxes, the District's only remedy is to commence foreclosure proceedings against the delinquent parcel in an attempt to obtain funds to pay the Special Taxes. Reductions in property values due to a downturn in the economy, physical events such as earthquakes, fires or floods, stricter land use regulations, delays in development or other events will adversely impact the security underlying the Special Taxes. See "THE DISTRICT — Appraisal Report" and Appendix D — "APPRAISAL REPORT."

The Appraiser has estimated, on the basis of certain assumptions and limiting conditions contained in the Appraisal Report, that as of the Date of Value, the market value of the land and improvements within the District was approximately $284,496,262. See "THE DISTRICT — Appraisal Report" The Appraisal Report indicates the Appraiser's opinion as to the market value of the properties referred to therein as of the date and under the conditions specified therein. The Appraiser's opinion reflects conditions prevailing in the applicable market as of the Date of Value. The Appraiser's opinion does not predict the future value of the subject property, and there can be no assurance that market conditions will not change adversely in the future.

Prospective purchasers of the Bonds should not assume that the taxable land within the District could be sold for the appraised amount or for the assessed values at a foreclosure sale for delinquent Special Taxes. In arriving at the estimate of market value of the property in the District, the Appraiser assumes that any sale will be unaffected by undue stimulus and will occur following a reasonable marketing period, which is not always present in a foreclosure sale. See Appendix D for a description of other assumptions made by the Appraiser and for the definitions and limiting conditions used by the Appraiser. Any event which causes one of the Appraiser's assumptions to be untrue could result in a reduction of the value of the taxable land and improvements within the District from the market value estimated by the Appraiser.

No assurance can be given that any bid will be received for a parcel with delinquent Special Taxes offered for sale at foreclosure or, if a bid is received, that such bid will be sufficient to pay all delinquent Special Taxes. See "SOURCES OF PAYMENT FOR THE BONDS — Special Taxes — *Proceeds of Foreclosure Sales*."

Natural Disasters

The District, like all California communities, may be subject to unpredictable seismic activity, fires, flood, or other natural disasters. Northern California is a seismically active area. Seismic activity represents a potential risk for damage to buildings, roads, bridges and property within the District. In addition, land susceptible to seismic activity may be subject to liquefaction during the occurrence of such event. The property within the District is not located in an Alquist-Priolo Earthquake Study Zone and is not located within one-half mile of an active earthquake fault. Additionally, the District is not located in a flood plain area.

In recent years, wildfires have caused extensive damage throughout the State, including within the County. Certain of these fires have burned thousands of acres and destroyed hundreds and in some cases thousands of homes. In some instances entire neighborhoods have been destroyed. Several fires in recent years damaged or destroyed property in areas that were not previously considered to be at risk from such events. In 2023, as in several prior years, for example, devastating wildfires burned in various communities in the State, causing wide-spread damage. In 2025, communities in Los Angeles County, including Pacific Palisades, Malibu and Altadena, experienced widespread devastation from wildfires causing losses of life, thousands of burned homes, and billions of dollars in property damage. Areas affected by wildfires are more prone to flooding and mudslides that can lead to the destruction of homes. Property damage due to wildfire could result in a significant decrease in the market value of property within the affected areas.

On January 16, 2025, Governor Gavin Newsom issued Executive Order N-10-25 (the "Governor's Order) which canceled penalties, costs and interest on overdue property taxes (including special taxes) within certain zip codes affected by the Palisades and Eaton Fires during calendar year 2025. This will likely cause a delay in the payment of special taxes by certain property owners in any community facilities districts affected by Governor's Order. Unless the majority of property owners within any such community facilities districts pay their special taxes voluntarily or have mortgage impound accounts, it is likely that the community facilities districts will need to draw upon a reserve fund to make debt service payments on outstanding bonds prior to the expiration of the Governor's Order and it is possible that outstanding bonds will experience a payment default. In the event of a major fire or other natural disaster affecting the District, a similar order affecting the District could impact the debt service payment for the 2025 Bonds.

The District is not located in an area which CalFire has classified as an area of concern and is not in an area classified by CalFire as a Very High Fire Hazard Severity Zone. However, there is a risk of residential property within the District being destroyed by wildfires and no assurance can be given as to the severity or frequency of wildfires within the vicinity of the District. Additionally, property located adjacent to burn areas can be subject to mudslides and flooding, which can cause significant damage and destruction to property.

In the event of a severe earthquake, fire, flood or other natural disaster, there may be significant damage to both property and infrastructure in the District. As a result, a substantial portion of the property owners may be unable or unwilling to pay the Special Taxes when due. In addition, the value of land in the District could be diminished in the aftermath of such a natural disaster, reducing the resulting proceeds of foreclosure sales in the event of delinquencies in the payment of the Special Taxes.

Hazardous Substances

While government taxes, assessments and charges are a common claim against the value of a parcel, other less common claims may also be relevant. One of the most serious in terms of the potential reduction in the value of a parcel is a claim with regard to a hazardous substance. In general, the owners and operators of a parcel may be required by law to remedy conditions 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 "Super Fund Act," is the most well-known and widely applicable of these laws, but California laws with regard to hazardous substances are also stringent and similar in effect. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substance condition of a parcel

whether or not the owner (or operator) had anything to do with creating or handling the hazardous substance. The effect, therefore, should any of the parcels within the District be affected by a hazardous substance, is to reduce the marketability and value by the costs of remedying the condition.

The District is not aware of the presence of any federally or state classified hazardous substances in violation of any environmental laws, located on the property within the District. However, it is possible that such materials do currently exist and that the District is not aware of them.

It is possible that property in the District may be liable for hazardous substances in the future as a result of the existence, currently, of a substance presently classified as hazardous but which has not been released or the release of which is not presently threatened, or the existence, currently, on the property of a substance not presently classified as hazardous but which may in the future be so classified. Additionally, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling such substance. All of these possibilities could have the effect of reducing the value of the applicable property.

Enforcement Delays – Bankruptcy

In the event of a delinquency in the payment of the Special Taxes, the District is required to commence enforcement proceedings under the circumstances described under the caption "SOURCES OF PAYMENT FOR THE BONDS — Special Taxes — *Proceeds of Foreclosure Sales*." However, prosecution of such proceedings could be delayed due to crowded local court calendars or by bankruptcy, insolvency and other laws generally affecting creditors' rights (such as the Soldiers' and Sailors' Relief Act of 1940) and by the laws of the State relating to judicial and non-judicial foreclosure. Although bankruptcy proceedings would not cause the liens of the Special Taxes to become extinguished, bankruptcy of a person or entity with an interest in the applicable property could result in a delay in the enforcement proceedings because federal bankruptcy laws provide for an automatic stay of foreclosure and tax sale proceedings. Any such delay could increase the likelihood of delay or default in payment of the principal of and interest on the applicable Bonds. The various legal opinions to be delivered in connection with the issuance of the Bonds, including Bond Counsel's approving legal opinion, are qualified as to the enforceability of the Bonds and the Indenture by reference to bankruptcy, reorganization, moratorium, insolvency and other laws affecting the rights of creditors generally or against public entities such as the District.

Special Tax Delinquencies

Under provisions of the Act, the Special Taxes, from which funds necessary for the payment of principal of, and interest on, the Bonds are derived, will be billed to the properties within the District on the regular ad valorem property tax bills sent to owners of such properties by the County Tax Collector. The Act currently provides that such Special Tax installments are due and payable, and bear the same penalties and interest for non-payment, as do ad valorem property tax installments.

See APPENDIX E — "SUMMARY OF THE INDENTURE — COVENANTS AND WARRANTY — Covenants" for a discussion of the provisions which apply, and procedures which the District is obligated to follow under the Indenture, in the event of delinquencies in the payment of Special Taxes. See "— FDIC/Federal Government Interests in Parcels" for a discussion of the policy of the Federal Deposit Insurance Corporation regarding the payment of special taxes and assessment and limitations on the District's ability to foreclose on the lien of the Special Taxes in certain circumstances.

FDIC/Federal Government Interests in Parcels

The ability of the District to collect interest and penalties specified by the Act and to foreclose the lien of delinquent Special Taxes may be limited in certain respects with regard to parcels in which the Federal Deposit Insurance Corporation (the "FDIC"), or other federal government entities such as Fannie Mae or Freddie Mac, has or obtains an interest.

In the case of the FDIC, in the event that any financial institution making a loan which is secured by parcels is taken over by the FDIC and the applicable Special Tax is not paid, the remedies available to the District may be constrained. The FDIC's policy statement regarding the payment of state and local real property taxes (the "Policy Statement") provides that taxes other than *ad valorem* taxes which are secured by a valid lien in effect before the FDIC acquired an interest in a property will be paid unless the FDIC determines that abandonment of its interests is appropriate. The Policy Statement provides that the FDIC generally will not pay installments of non-*ad valorem* taxes which are levied after the time the FDIC acquires its fee interest, nor will the FDIC recognize the validity of any lien to secure payment except in certain cases where the Resolution Trust Corporation had an interest in property on or prior to December 31, 1995. Moreover, the Policy Statement provides that, with respect to parcels on which the FDIC holds a mortgage lien, the FDIC will not permit its lien to be foreclosed out by a taxing authority without its specific consent, nor will the FDIC pay or recognize liens for any penalties, fines or similar claims imposed for the nonpayment of taxes.

The FDIC has taken a position similar to that expressed in the Policy Statement in legal proceedings brought against Orange County in United States Bankruptcy Court and in Federal District Court. The Bankruptcy Court issued a ruling in favor of the FDIC on certain of such claims. Orange County appealed that ruling, and the FDIC cross-appealed. On August 28, 2001, the Ninth Circuit Court of Appeals issued a ruling favorable to the FDIC except with respect to the payment of pre-receivership liens based upon delinquent property tax.

The District is unable to predict what effect the application of the Policy Statement would have in the event of a delinquency with respect to parcels in which the FDIC has or obtains an interest, although prohibiting the lien of the FDIC to be foreclosed out at a judicial foreclosure sale would prevent or delay the foreclosure sale.

In the case of Fannie Mae and Freddie Mac, in the event a parcel of taxable property is owned by a federal government entity or federal government sponsored entity, such as Fannie Mae or Freddie Mac, or a private deed of trust secured by a parcel of taxable property is owned by a federal government entity or federal government sponsored entity, such as Fannie Mae or Freddie Mac, the ability to foreclose on the parcel or to collect delinquent Special Taxes may be limited. Federal courts have held that, based on the supremacy clause of the United States Constitution "this Constitution, and the Laws of the United States which shall be made in Pursuance thereof; and all Treaties made, or which shall be made, under the Authority of the United States, shall be the supreme Law of the Land; and the Judges in every State shall be bound thereby, anything in the Constitution or Laws of any State to the contrary notwithstanding." In the absence of Congressional intent to the contrary, a state or local agency cannot foreclose to collect delinquent taxes or assessments if foreclosure would impair the federal government interest. This means that, unless Congress has otherwise provided, if a federal government entity owns a parcel of taxable property but does not pay taxes and assessments levied on the parcel (including Special Taxes), the applicable state and local governments cannot foreclose on the parcel to collect the delinquent taxes and assessments.

Moreover, unless Congress has otherwise provided, if the federal government has a mortgage interest in the parcel and the District wishes to foreclose on the parcel as a result of delinquent Special Taxes, the property cannot be sold at a foreclosure sale unless it can be sold for an amount sufficient to pay delinquent taxes and assessments on a parity with the Special Taxes and preserve the federal government's mortgage interest. For a discussion of risks associated with taxable parcels within the District becoming owned by the federal government, federal government entities or federal government sponsored entities, see "—Insufficiency of Special Tax Revenues."

The District's remedies may also be limited in the case of delinquent Special Taxes with respect to parcels in which other federal agencies (such as the Internal Revenue Service and the Drug Enforcement Administration) have or obtain an interest.

Direct and Overlapping Indebtedness

The ability of an owner of property within the District to pay the applicable Special Taxes could be affected by the existence of other taxes and assessments imposed upon taxable parcels. See "THE DISTRICT — Direct and Overlapping Debt" herein. The City and other public agencies whose boundaries overlap those of the District could impose additional taxes or assessment liens on the property within the District in order to finance public improvements or services to be located or provided inside of or outside of such area. The lien created on the property within the District through the levy of such additional taxes may be on a parity with the lien of the Special Taxes applicable to the property within the District.

The imposition of additional liens on a parity with the Special Taxes may reduce the ability or willingness of property owners to pay the Special Taxes and increase the possibility that foreclosure proceeds will not be adequate to pay delinquent Special Taxes.

Payment of Special Taxes is not a Personal Obligation of the Property Owners

An owner of a taxable parcel is not personally obligated to pay Special Taxes. Rather, Special Taxes are an obligation which is secured only by a lien against the taxable parcel. If the value of a taxable parcel is not sufficient, taking into account other liens imposed by public agencies, to secure fully Special Taxes, the District has no recourse against the property owner.

No Acceleration Provision

The Bonds do not contain a provision allowing for the acceleration of the Bonds in the event of a payment default or other default under the terms of the Bonds or the Indenture.

Limited Obligations

The Bonds and interest thereon are not payable from the general funds of the City. Except with respect to the Net Taxes, neither the credit nor the taxing power of the District or the City is pledged for the payment of the Bonds or the interest thereon, and, except as provided in the Indenture, no Owner of the Bonds may compel the exercise of any taxing power by the District or the City or force the forfeiture of any City or District property. The principal of, premium, if any, and interest on the Bonds are not a debt of the City or a legal or equitable pledge, charge, lien or encumbrance upon any of the City's or the District's property or upon any of the City's or the District's income, receipts or revenues, except the Net Taxes and other amounts pledged under the Indenture.

The District's legal obligations with respect to any delinquent Special Taxes are limited to: (i) payments from the Subaccounts of the Reserve Account to the extent of funds on deposit therein; and (ii) the institution of judicial foreclosure proceedings under certain circumstances with respect to any parcels for which Special Taxes are delinquent. See the caption "SOURCES OF PAYMENT FOR THE BONDS — Special Taxes — *Proceeds of Foreclosure Sales*." The Bonds cannot be accelerated in the event of any default.

The obligation to pay Special Taxes does not constitute a personal obligation of the current or subsequent owners of the respective parcels which are subject to such liens. See the caption "— Payment of the Special Tax is Not a Personal Obligation of the Property Owners." Enforcement of Special Tax payment obligations by the District is limited to judicial foreclosure in the Superior Court of California, County of Placer. There is no assurance that any current or subsequent owner of a parcel subject to a Special Tax lien will be able to pay the amounts due or that such owner will choose to pay such amounts even though financially able to do so.

Failure by owners of the parcels to pay Special Tax installments when due, delay in foreclosure proceedings, or the inability of the District to sell parcels that have been subject to foreclosure proceedings for

amounts sufficient to cover the delinquent installments of Special Taxes levied against such parcels may result in the inability of the District to make full or timely payments of debt service on the Bonds, which may in turn result in the depletion of the 2025 Bonds Reserve Subaccount. See the caption "— Enforcement Delays — Bankruptcy."

Ballot Initiatives

Articles XIII A, XIII B, XIII C, and XIII D of the California Constitution were adopted pursuant to measures qualified for the ballot pursuant to the State's constitutional initiative process. From time to time, other initiative measures could be adopted by California voters. The adoption of any such initiative might place limitations on the ability of the State, the City, or other local agencies to increase revenues or to increase appropriations.

Proposition 218

An initiative measure entitled "The Right to Vote on Taxes Act" ("Proposition 218") was approved by the voters at the November 5, 1996 statewide general election. Among other things, Proposition 218 added a new Article XIII C to the California Constitution which states that ". . . the initiative power shall not be prohibited or otherwise limited in matters of reducing or repealing any local tax, assessment, fee or charge." The Act provides for a procedure which includes notice, hearing, protest and voting requirements to alter the rate and method of apportionment of an existing special tax. However, the Act prohibits a legislative body from adopting any resolution to reduce the rate of any special tax or terminate the levy of any special tax pledged to repay any debt incurred pursuant to the Act unless such legislative body determines that the reduction or termination of the special tax would not interfere with the timely retirement of that debt. While the application of Proposition 218 in this context has not yet been interpreted by the courts and the matter is not completely free from doubt, it is not likely that Proposition 218 has conferred on the voters the power to effect a repeal or reduction of the Special Tax if the result thereof would be to impair the security of the Bonds.

It may be possible, however, for voters or the City Council, acting as the legislative body of the District, to reduce the Special Taxes in a manner which does not interfere with the timely repayment of the Bonds, but which does reduce the maximum amount of Special Taxes that may be levied in any year below the existing levels. Therefore, no assurance can be given with respect to the future levy of Special Taxes in amounts greater than the amount necessary for the timely retirement of the Bonds. Nevertheless, to the maximum extent that the law permits it to do so, the District has covenanted that it will not initiate proceedings under the Act to reduce the maximum Special Tax rates for the District, unless, in connection therewith, the District receives a certificate from one or more Independent Financial Consultants which, when taken together, certify that: (i) such changes do not reduce the maximum Special Taxes that may be levied in each year on property within the District to an amount which is less than the Administrative Expense Cap plus 110% of the Annual Debt Service due in each corresponding future Bond Year with respect to the Bonds and Parity Bonds Outstanding as of the date of such proposed reduction; and (ii) the District is not delinquent in the payment of the principal of or interest on the Bonds or any Parity Bonds. The District also has covenanted that, in the event an initiative is adopted which purports to reduce or otherwise alter the Amended Rate and Method, it will commence and pursue legal action in order to preserve its ability to comply with the foregoing covenant. However, no assurance can be given as to the enforceability of the foregoing covenants.

Litigation with Respect to Community Facilities Districts

Shapiro. The California Court of Appeal, Fourth Appellate District, Division One, issued its opinion in *City of San Diego v. Melvin Shapiro* (2014) 228 Cal.App.4th 756 (the "San Diego Decision"). The case involved a Convention Center Facilities District (the "CCFD") established by the City of San Diego ("San Diego"). The CCFD is a financing district much like a community facilities district established under the provisions of the Act. The CCFD is comprised of all of the real property in San Diego. However, the special tax to be levied within the CCFD was to be levied only on hotel properties located within the CCFD.

The election authorizing the special tax was limited to owners of hotel properties and lessees of real property owned by a governmental entity on which a hotel is located. Thus, the election was not a registered voter election. Such approach to determining who would constitute the qualified electors of the CCFD was modeled after 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 district whose property would be subject to the special tax. The Court held that the CCFD special tax election was invalid under the California Constitution because Article XIIIA, Section 4 thereof and Article XIIIC, Section 2 thereof require that the electors in such an election be the registered voters within the district.

Horizon. The Sacramento County Superior Court had issued a tentative ruling in *Horizon Capital Investments, LLC v. City of Sacramento et al*. (Case No. 34-2017-80002661). That ruling subsequently became the court's final order. As described below, this case involved an election to approve the levy of a special tax within a community facilities district ("CFD") formed under the Act.

In 2017, the City of Sacramento initiated proceedings to form a CFD to finance certain costs to operate and maintain a streetcar line. As permitted by the Act, the proposed district included non-contiguous parcels of non-residential property. Because there were fewer than 12 registered voters residing within the territory of the proposed CFD, the City Council submitted the special tax proposed to be levied within the proposed CFD to the owners of land within the proposed CFD, as required by the Act. The proposed special tax received the requisite two-thirds vote in the landowner election.

Petitioners Horizon Capital Investments, LLC et al. filed a writ of mandate and complaint for reverse validation and declaratory relief. Petitioners argued, and the superior court agreed in its final ruling, that under section 4(a) of article XIII A of the California Constitution (which provides that "Cities, Counties and special districts, by a two-thirds vote of the qualified electors of such district [sic], may impose special taxes on such district…") the phrase "qualified electors" means the registered voters of the entire City of Sacramento and not just the owners of the property within the boundaries of the proposed CFD. Citing the San Diego Decision, the tentative ruling states that the phrase "qualified electors of the district" refers to the registered voters of the entity imposing the special tax, which in this case was the City of Sacramento. Because the vote within the proposed CFD was by landowners only and not by all registered voters in the City of Sacramento, the final ruling states that the special tax is invalid.

The superior court's final ruling is not binding upon other courts within the State and does not directly apply to the District, the Special Taxes, or the Bonds. The City of Sacramento did not appeal the superior court's ruling.

The Special Tax Election in the District. With respect to the San Diego Decision, the facts of such case show that there were thousands of registered voters within the CCFD (*viz.*, all of the registered voters in San Diego). The elections held in the District had less than 12 registered voters at the time of the election to authorize the Special Taxes. In the San Diego Decision, the court expressly stated that it was not addressing the validity of landowner voting to impose special taxes pursuant to the Act in situations where there are fewer than 12 registered voters. Thus, by its terms, the court's holding in the San Diego Decision does not apply to the Special Tax election in the District. Moreover, Section 53341 of the Act provides that any "action or proceeding to attack, review, set aside, void or annul the levy of a special tax…shall be commenced within 30 days after the special tax is approved by the voters." Similarly, Section 53359 of the Act provides that any action to determine the validity of bonds issued pursuant to the Act be brought within 30 days of the voters approving the issuance of such bonds. The petitioners in *Horizon* filed the writ of mandate within 30 days of the landowner election. Voters in the District approved the levy of the Special Tax in accordance with the Amended Rate and Method on April 27, 2021. Based on Sections 53341 and 53359 of the Act and analysis of existing laws, regulations, rulings and court decisions, the District believes that no successful challenge to the Special Tax being levied in accordance with the Amended Rate and Method may now be brought. In connection with the issuance of the 2025 Bonds, Bond Counsel expects to deliver its opinion in the proposed form attached hereto as Appendix C.

Loss of Tax Exemption

As discussed under the heading "TAX MATTERS," interest on the 2025 Bonds could cease to be excluded from gross income for purposes of federal income taxation, retroactive to the date the 2025 Bonds were issued, as a result of future acts or omissions of the District or the City. In addition, it is possible that future changes in applicable federal tax laws could cause interest on the 2025 Bonds to be included in gross income for federal income taxation or could otherwise reduce the equivalent taxable yield of such interest and thereby reduce the value of the 2025 Bonds.

No Ratings – Limited Secondary Market

The District has not applied to have the 2025 Bonds rated by any nationally recognized bond rating company, and it does not expect to do so in the future.

There can be no guarantee that there will be a secondary market for the 2025 Bonds or, if a secondary market exists, that such 2025 Bonds can be sold for any particular price. Although the District has committed to provide certain financial and operating information, there can be no assurance that such information will be available to 2025 Bond owners on a timely basis. The failure to provide the required annual financial information does not give rise to monetary damages but merely an action for specific performance. Occasionally, because of general market conditions, lack of current information, the absence of a credit rating for the 2025 Bonds or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price.

Limitations on Remedies

Remedies available to the Owners of the 2025 Bonds may be limited by a variety of factors and may be inadequate to assure the timely payment of principal of and interest on the 2025 Bonds or to preserve the tax-exempt status of interest on the 2025 Bonds.

Bond Counsel has limited its opinion as to the enforceability of the 2025 Bonds and of the Indenture to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other similar laws affecting generally the enforcement of creditor's rights, by equitable principles and by the exercise of judicial discretion and by limitations on remedies against public agencies in the State of California. The lack of availability of certain remedies or the limitation of remedies may entail risks of delay, limitation or modification of the rights of the Owners.

Potential Early Redemption of 2025 Bonds from Prepayments or Community Facilities District Bond Proceeds

Property owners within the District are permitted to partially prepay their Special Taxes at any time. Such prepayments could also be made from the proceeds of bonds issued by or on behalf of an overlapping community facilities district. Such prepayments will result in a redemption of the 2025 Bonds on the Interest Payment Date for which timely notice may be given under the Indenture following the receipt of the prepayment. The resulting redemption of 2025 Bonds that were purchased at a price greater than par could reduce the otherwise expected yield on such 2025 Bonds. See the caption "THE 2025 BONDS — Redemption — *Special Mandatory Redemption from Special Tax Prepayments*."

Cybersecurity

The City, like many other public and private entities, rely on computer and other digital networks and systems to conduct their operations. 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 efforts of the City 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 administration of the 2025 Bonds. The City is also reliant on other entities and service providers in connection with the administration of the 2025 Bonds, including without limitation, the County tax collector for the levy and collection of Special Taxes and the Trustee. No assurance can be given that the City and these other entities will not be affected by cyber threats and attacks in a manner that may affect the levy and collection of Special Taxes or the payment of debt service on the 2025 Bonds.

CONTINUING DISCLOSURE

District Continuing Disclosure

Pursuant to a Continuing Disclosure Certificate, dated as of November 1, 2025 (the "Disclosure Certificate"), to be executed and delivered by the District at the time of issuance of the Bonds, the District has covenanted for the benefit of the holders and Beneficial Owners of the Bonds to provide certain financial information and operating data relating to the District by March 31 following the end of the District's Fiscal Year (currently its Fiscal Year ends on June 30) (the "Annual Report"), commencing with the Annual Report for the Fiscal Year ending June 30, 2025, and to provide notices of the occurrence of certain enumerated events. The Annual Report and the notices of enumerated events will be filed by the District with EMMA. The specific nature of the information to be contained in the Annual Report and the notice of enumerated events is set forth in Appendix F — "FORM OF DISTRICT CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriter in complying with subsection (b)(5) of Rule 15c2-12.

The City and its related entities have entered into prior continuing disclosure obligations pursuant to Rule 15c2-12. Within the last five years, the City and its related entities failed to comply in certain respects with such continuing disclosure obligations. The failures to comply include a failure to file an annual report and an annual report which did not include all required information, audited financial statements which were filed past the required filing date or not initially linked to all necessary CUSIPs, and notices of rating changes which were filed past the required due date. The City and its related entities have made additional filings to provide the previously omitted information and filings.

Developer Continuing Disclosure

The Underwriter does not consider Tri Pointe to be an "obligated person" with respect to the 2025 Bonds for purposes of the Rule. Notwithstanding the foregoing, to provide updated information with respect to the development within the District, Tri Pointe will execute a continuing disclosure certificate (the "Tri Pointe Continuing Disclosure Certificate") pursuant to which they has covenanted to provide semiannual reports until satisfaction of certain conditions set forth in the Tri Pointe Continuing Disclosure Certificate. The semiannual reports to be provided by Tri Pointe will contain updates regarding its development within the District as outlined in Section 4 of the Tri Pointe Continuing Disclosure Certificate attached hereto as APPENDIX G. In addition to its semiannual reports, Tri Pointe will agree to provide notices of certain events set forth in the Tri Pointe Continuing Disclosure Certificate.

Tri Pointe's Prior Continuing Disclosure Compliance. Tri Pointe's Sacramento Division will be responsible for compliance with its obligations under its Developer Continuing Disclosure Certificate. Tri Pointe has represented to the City and the Underwriter in a Certificate of Tri Pointe Homes Holdings, Inc. (the "Certificate of Tri Pointe") that, to the Actual Knowledge of Tri Pointe (as defined in the Certificate of Tri Pointe), Tri Pointe has not failed in any material respect to comply with any previous undertaking by it to provide periodic continuing disclosure reports or notices of listed events with respect to community facilities districts or assessment districts in northern California encompassing Tri Pointe's Sacramento and Bay Area Divisions within the past five years.

TAX EXEMPTION

In the opinion of Stradling Yocca Carlson & Rauth LLP, Newport Beach, California, Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest on the 2025 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. However, it should be noted that, with respect to applicable corporations as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the "Code"), generally certain corporations with more than $1,000,000,000 of average annual adjusted financial statement income, interest (and original issue discount) with respect to the 2025 Bonds might be taken into account in determining adjusted financial statement income for purposes of computing the alternative minimum tax imposed by Section 55 of the Code on such corporations. In the further opinion of Bond Counsel, interest on the 2025 Bonds is exempt from State of California personal income tax.

The excess of the stated redemption price at maturity of a 2025 Bond over the issue price of a 2025 Bond (the first price at which a substantial amount of the 2025 Bonds of a maturity is to be sold to the public) constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Beneficial Owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by the Beneficial Owner will increase the Beneficial Owner's basis in the applicable 2025 Bond.

Bond Counsel's opinion as to the exclusion from gross income of interest (and original issue discount) on the 2025 Bonds is based upon certain representations of fact and certifications made by the District, the City and others and is subject to the condition that the District, the City and others making such representations comply with all requirements of the Code that must be satisfied subsequent to the issuance of the 2025 Bonds to assure that interest (and original issue discount) on the 2025 Bonds will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause the interest (and original issue discount) on the 2025 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the 2025 Bonds. The District and the City has covenanted to comply with all such requirements.

The amount by which a Beneficial Owner's original basis for determining loss on sale or exchange in the applicable 2025 Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable 2025 Bond premium, which must be amortized under Section 171 of the Code; such amortizable 2025 Bond premium reduces the Beneficial Owner's basis in the applicable 2025 Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of 2025 Bond premium may result in a Beneficial Owner realizing a taxable gain when a 2025 Bond is sold by the Beneficial Owner for an amount equal to or less (under certain circumstances) than the original cost of the 2025 Bond to the Beneficial Owner. Purchasers of the 2025 Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable 2025 Bond premium.

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 2025 Bonds will be selected for audit by the IRS. It is also possible that the market value of the 2025 Bonds might be affected as a result of such an audit of the 2025 Bonds (or by an audit of other similar bonds). No assurance can be given that in the course of an audit, as a result of an audit, or otherwise, Congress or the IRS might not change the Code (or interpretation thereof) subsequent to the issuance of the 2025 Bonds to the extent that it adversely affects the exclusion from gross income of interest (and original issue discount) on the 2025 Bonds or their market value.

SUBSEQUENT TO THE ISSUANCE OF THE 2025 BONDS THERE MIGHT BE FEDERAL, STATE, OR LOCAL STATUTORY CHANGES (OR JUDICIAL OR REGULATORY CHANGES TO OR INTERPRETATIONS OF FEDERAL, STATE, OR LOCAL LAW) THAT AFFECT THE FEDERAL, STATE,

OR LOCAL TAX TREATMENT OF THE 2025 BONDS INCLUDING THE IMPOSITION OF ADDITIONAL FEDERAL INCOME OR STATE TAXES BEING IMPOSED ON OWNERS OF TAX-EXEMPT STATE OR LOCAL OBLIGATIONS, SUCH AS THE 2025 BONDS. THESE CHANGES COULD ADVERSELY AFFECT THE MARKET VALUE OR LIQUIDITY OF THE 2025 BONDS. NO ASSURANCE CAN BE GIVEN THAT SUBSEQUENT TO THE ISSUANCE OF THE 2025 BONDS STATUTORY CHANGES WILL NOT BE INTRODUCED OR ENACTED OR JUDICIAL OR REGULATORY INTERPRETATIONS WILL NOT OCCUR HAVING THE EFFECTS DESCRIBED ABOVE. BEFORE PURCHASING ANY OF THE 2025 BONDS, ALL POTENTIAL PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING POSSIBLE STATUTORY CHANGES OR JUDICIAL OR REGULATORY CHANGES OR INTERPRETATIONS, AND THEIR COLLATERAL TAX CONSEQUENCES RELATING TO THE 2025 BONDS.

Bond Counsel's opinions may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the 2025 Bonds. Bond Counsel has not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Indenture and the Tax Certificate relating to the 2025 Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. Bond Counsel expresses no opinion as to the effect on the exclusion from gross income of interest (and original issue discount) on the 2025 Bonds for federal income tax purposes with respect to any 2025 Bond if any such action is taken or omitted based upon the advice of counsel other than Stradling Yocca Carlson & Rauth LLP.

Although Bond Counsel will render an opinion that interest (and original issue discount) on the 2025 Bonds is excluded from gross income for federal income tax purposes provided that the District and the City continue to comply with certain requirements of the Code, the ownership of the 2025 Bonds and the accrual or receipt of interest (and original issue discount) with respect to the 2025 Bonds may otherwise affect the tax liability of certain persons. Bond Counsel expresses no opinion regarding any such tax consequences. Accordingly, before purchasing any of the 2025 Bonds, all potential purchasers should consult their tax advisors with respect to collateral tax consequences relating to the 2025 Bonds.

Should interest on the 2025 Bonds (including any original issue discount) become includable in gross income for federal income tax purposes, the 2025 Bonds are not subject to early redemption and will remain outstanding until maturity or until redeemed in accordance with the Indenture.

A copy of the proposed form of opinion of Bond Counsel is attached hereto as Appendix C.

LEGAL OPINION

The legal opinion of Bond Counsel approving the validity of the 2025 Bonds, in substantially the form set forth as Appendix C hereto, will be made available to purchasers of the 2025 Bonds at the time of original delivery of the 2025 Bonds. Certain legal matters will be passed upon for the City and the District by the City Attorney, and for the District by Stradling Yocca Carlson & Rauth LLP, Disclosure Counsel, for the Underwriter by Kutak Rock LLP, Irvine, California, and for the Trustee by its counsel. Bond Counsel undertakes no responsibility to the purchasers of the 2025 Bonds for the accuracy, completeness or fairness of this Official Statement.

ABSENCE OF LITIGATION

In connection with the issuance of the 2025 Bonds, the City Attorney will deliver an opinion to the effect that, to their actual knowledge, after due inquiry and investigation, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or threatened, or any unfavorable decision, ruling or finding, against or affecting the District, which would adversely impact the District's ability to complete the transactions described in, or contemplated by, the Indenture or this Official

Statement, restrain or enjoin the collection of the Special Taxes, or in any way contest or affect the validity of the 2025 Bonds, the Indenture, the Special Taxes, or the transactions described herein.

NO RATING

The District has not made, and does not contemplate making, an application to any rating organization for the assignment of a rating on the 2025 Bonds.

UNDERWRITING

The 2025 Bonds are being purchased by Piper Sandler & Co. (the "Underwriter"). The Underwriter has agreed to purchase the 2025 Bonds at a price of $_____ (being the $_____ aggregate principal amount of the 2025 Bonds, less an Underwriter's discount of $_____, [plus/less] [net] original issue [premium/discount] of $_____). The Bond Purchase Agreement relating to the 2025 Bonds provides that the Underwriter will purchase all of the 2025 Bonds if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in the Bond Purchase Agreement, the approval of certain legal matters by counsel and certain other conditions. The Underwriter's compensation is contingent upon the successful issuance of the Bonds.

Under certain circumstances, the Underwriter may offer and sell the 2025 Bonds to certain dealers and others at prices lower or yields higher than those stated on the page immediately following the cover page of this Official Statement. The offering prices may be changed from time to time by the Underwriter.

FINANCIAL INTERESTS

The fees being paid to the Underwriter and its counsel, Bond Counsel, Disclosure Counsel and the Trustee are contingent upon the issuance and delivery of the 2025 Bonds. From time to time, Stradling Yocca Carlson & Rauth LLP, represents the Underwriter on matters unrelated to the 2025 Bonds.

MUNICIPAL ADVISOR

The District has retained PFM Financial Advisors LLC, San Francisco, California, as Municipal Advisor for the sale of the 2025 Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

PFM Financial Advisors LLC, is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinion, assumptions, projections, anticipated events or estimates, whether or not expressly stated, they are set forth as such and not as presentations of fact, and actual results may differ substantially from those set forth therein. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the Owners of the 2025 Bonds.

The summaries of certain provisions of the 2025 Bonds, statutes and other documents or agreements referred to in this Official Statement do not purport to be complete, and reference is made to each of them for a complete statement of their provisions. Copies are available for review by making requests to the City.

The execution and delivery of this Official Statement by the City Manager of the City has been duly authorized by the City Council of the City acting in its capacity as the legislative body of the District.

CITY OF LINCOLN COMMUNITY FACILITIES DISTRICT NO. 2019-1 (INDEPENDENCE AT LINCOLN)

By: _____
City Manager of the City of Lincoln

APPENDIX A

AMENDED RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX
CITY OF LINCOLN COMMUNITY FACILITIES DISTRICT NO. 2019-1
(INDEPENDENCE AT LINCOLN)

A Special Tax, as hereinafter defined, shall be levied on all Assessor's Parcels in the City of Lincoln (the "City") Community Facilities District No. 2019-1 (Independence at Lincoln) and collected each Fiscal Year commencing in Fiscal Year 2020/21, in an amount determined by the City or its designee, through the application of the Rate and Method of Apportionment as described below. All of the real property in CFD No. 2019-1, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Accessory Dwelling Unit" means a secondary residential unit of limited size, as defined in California Government Code Section 658 as that may be amended from time to time, that is accessory to a single-unit dwelling located on an Assessor's Parcel.

"Acre" or "Acreage" means that acreage shown on the Assessor's Parcel Map or in the Assessor's Data for each Assessor's Parcel. In the event that the Assessor's Parcel Map or Assessor's Data shows no acreage, the Acreage for any Assessor's Parcel may be determined by the CFD Administrator based upon the applicable Final Subdivision Map or parcel map, or by using available spatial data and GIS. The Lot Area of an Assessor's Parcel is equal to the Acreage of such parcel multiplied by 43,560.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State.

"Administrative Expenses" means the following actual or reasonably estimated costs directly related to the administration of CFD No. 2019-1: the costs of any paying agents/fiscal agents/trustees related to Bond payments (including the fees and expenses of its counsel), banking and management; the costs of computing the Special Tax Requirement, the Special Taxes and of preparing the collection schedules for the Special Taxes; the costs of collecting the Special Taxes, including any charges levied by the County Auditor's Office, Tax Collector's Office or Treasurer's Office; the costs of the City or designee in complying with the disclosure requirements of the California Government Code (including the Act) and the federal securities laws; costs of responding to public inquiries regarding the Special Taxes; the costs of the City or designee related to an appeal of the Special Taxes or interpretation of the Rate and Method of Apportionment; amounts needed to pay rebate to the federal government related to Bonds; and the costs of commencing and pursuing to completion any foreclosure action arising from delinquent Special Taxes in the District. Administrative Expenses shall also include an allocable share of the salaries of City staff and an allocable portion of City overhead costs relating to the foregoing, or costs of the City in any way related to the establishment or administration of the District. Administrative Expenses shall also include amounts estimated or advanced by the City or CFD No. 2019-1 for any other administrative purposes of CFD No. 2019-1.

"Assessor's Data" means the property characteristic data compiled and maintained by the County Assessor for each Assessor's Parcel, including, but not limited to, Assessor's Parcel Number, Use Code, Acreage, Lot Area, and Units.

"Assessor's Parcel" means a lot or parcel shown in an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

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

"Assessor's Parcel Number" or "APN" means, with respect to an Assessor's Parcel, that number assigned to such Assessor's Parcel by the County for purposes of identification.

"Assigned Special Tax" means the Assigned Special Tax determined in accordance with Section C below, that can be levied in any Fiscal Year on any Assessor's Parcel of Taxable Property.

"Authorized Facilities" means the public facilities authorized to be financed, in whole or in part, by CFD No. 2019-1, including by the proceeds of the CFD No. 2019-1 Bonds. The Special Tax to fund Authorized Facilities may only be levied prior to the Transition Year.

"Authorized Services" means the services authorized to be funded, in whole or in part, by CFD No. 2019-1.

"Backup Special Tax" means the Backup Special Tax applicable to each Assessor's Parcel of Developed Property, as determined in accordance with Section C below.

"Bonds" means bonds or other Debt (as defined in the Act), whether in one or more series, issued or assumed by or on behalf of CFD No. 2019-1 under the Act.

"Building Permit" means a permit issued by the City for new construction of a residential dwelling.

"CFD Administrator" means an official of the City, or designee thereof, responsible for determining the Special Tax Requirement, and providing for the levy and collection of the Special Taxes.

"CFD No. 2019-1" means City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln).

"City" means the City of Lincoln.

"City Council" means the City Council of the City, acting as the legislative body of CFD No. 2019-1.

"County" means the County of Placer.

"Debt Service" means for each Debt Year, the total amount of principal and interest due for any Bonds of CFD No. 2019-1.

"Debt Year" means the twelve (12) month period ending on the second debt service payment date of each calendar year.

"Developed Property" means, for each Fiscal Year, all Taxable Property for which a Building Permit was issued on or before June 1 of the prior Fiscal Year. For example, Taxable Property for which a Building Permit was issued on or before June 1 of the prior Fiscal Year (i.e., June 1, 2020), would be treated as Developed Property for Fiscal Year 2020/21.

"Expected Unit Count" means the total expected number of Units of Residential Property expected within CFD No. 2019-1, as shown in Table 1.

"Final Map Property" means, in any Fiscal Year, all property for which a Final Subdivision Map had recorded prior to June 1st of the preceding Fiscal Year and which has not yet become Developed Property.

"Final Subdivision Map" means a subdivision of property created by recordation of a final subdivision map, parcel map or lot line adjustment, approved by the City pursuant to the Subdivision Map Act (California

Government Code Section 66410 et seq.) or recordation of a condominium plan pursuant to California Civil Code 1352, that creates individual lots for which residential building permits may be issued without further subdivision of such property.

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

"GIS", or geographic information system, means a system designed to capture, store, manipulate, analyze, manage, and present spatial or geographic data.

"Indenture" means the indenture, fiscal agent agreement, resolution, or other instrument pursuant to which Bonds for CFD No. 2019-1 are issued, as modified, amended, and/or supplemented from time to time, and any instrument replacing or supplementing the same.

"Lot Area" means the square footage shown on the Assessor's Parcel Map or in the Assessor's Data for each Assessor's Parcel. In the event that the Assessor's Parcel Map or Assessor's Data shows no square footage, the Lot Area for any Assessor's Parcel may be determined by the CFD Administrator based upon the applicable Final Subdivision Map or parcel map, or by using available spatial data and GIS.

"Maximum Special Tax" means the Maximum Special Tax determined in accordance with Section C below, that can be levied in any Fiscal Year on any Assessor's Parcel of Taxable Property.

"Minimum Taxable Acreage" means, at the time of the issuance of Bonds for CFD No. 2019-1, and at all times thereafter, 94.90 Acres.

"Non-Residential Property" means all Assessor's Parcels of Developed Property not classified as Residential Property, Property Owner Association Property, or Public Property.

"Outstanding Bonds" means all Bonds which are outstanding under and in accordance with the provisions of the Indenture.

"Pay-As-You-Go Expenditure" means Pay-As-You-Go Revenue which is used or set aside for Authorized Facilities, including for Authorized Facilities to be constructed or acquired by the CFD. Pay-As-You-Go Expenditures may be included in the Special Tax Requirement until all Authorized Facilities have been constructed or acquired or the Transition Event has occurred.

"Pay-As-You-Go Revenue" means Special Tax revenues that are available after being used or set aside for Debt Service, Administrative Expenses, or Authorized Services.

"Property Owner Association Property" means, for each Fiscal Year, any property within the boundaries of CFD No. 2019-1 that is owned by a property owner association, including any master or sub-association, as of January 1 of the prior Fiscal Year.

"Proportionately" means for Developed Property that the ratio of the Special Tax levy to the Assigned Special Tax or the Backup Special Tax is equal for all Assessors' Parcels of Developed Property within CFD No. 2019-1. For Final Map Property, Taxable Contingent Property, Tentative Map Property, or Undeveloped Property, "Proportionately" means that the ratio of the actual Special Tax levy per Acre to the Maximum Special Tax per Acre is equal for all Assessor's Parcels of Final Map Property, Taxable Contingent Property, Tentative Map Property, or Undeveloped Property within CFD No. 2019-1.

"Public Property" means property within the boundaries of CFD No. 2019-1 owned by, irrevocably offered or dedicated to, or for which an easement for purposes of public right-of-way has been granted to the federal government, the State, the County, the City, or any local government or other public agency, provided that any

property leased by a public agency to a private entity and subject to taxation under Section 53340.1 of the Act shall be taxed and classified according to its use.

"Residential Property" means all Assessor's Parcels of Developed Property for which a building permit was issued for a residential use.

"Special Tax(es)" means the special tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property within CFD No. 2019-1 to fund the Special Tax Requirement.

"Special Tax Requirement" means that amount required in any Fiscal Year for CFD No. 2019-1:

Before the Transition Year, to (1) pay Debt Service on all Outstanding Bonds which is due in the calendar year that commences in such Fiscal Year; (2) pay for Authorized Services; (3) pay Administrative Expenses; (4) provide any amount required to establish or replenish a reserve fund in connection with any Bonds; (5) any amounts needed for Pay-As-You-Go Expenditures eligible to be funded by CFD No. 2019-1 under the Act, to the extent that the inclusion of such amounts does not increase the Special Tax levy on Undeveloped Property; (6) provide any amount required to establish or replenish any operating reserve held by the City for Administrative Expenses; (7) provide an amount equal to reasonably anticipated Special Tax delinquencies based on the delinquency rate for Special Taxes levied in the previous Fiscal Year as determined by the CFD Administrator, as limited by the Act, and without duplicating any amounts described in clauses (4) or (6). The amounts referred to in clauses (1) through (7) of the preceding sentence may be reduced in any Fiscal Year (in the City's sole discretion) by (i) interest earnings on or surplus balances in funds and accounts for Bonds to the extent that such earnings or balances are available to apply against Debt Service pursuant to the Indenture, (ii) proceeds from the collection of penalties associated with delinquent Special Tax, and (iii) any other revenues available to pay Debt Service on the Outstanding Bonds or other indebtedness as determined by the CFD Administrator.

Beginning in the Transition Year, to (1) pay for Authorized Services; (2) pay Administrative Expenses; (3) provide any amount required to establish or replenish any operating reserve held by the City for Administrative Expenses; (4) provide an amount equal to reasonably anticipated Special Tax delinquencies based on the delinquency rate for Special Taxes levied in the previous Fiscal Year as determined by the CFD Administrator, as limited by the Act; less (5) a credit for funds available, if any, to reduce the Special Tax levy.

"State" means the State of California.

"Tax Zone" means the assignment of Assessor's Parcels to a zone as set forth in Table 1 and as shown on Exhibit A to this Rate and Method of Apportionment.

"Taxable Contingent Property" means any Assessor's Parcel of Non-Residential Property, Open Space Property, Property Owner Association Property, Public Property, or other property that would otherwise be classified as Exempt Property pursuant to the provisions of Section E, but cannot be classified as Exempt Property because to do so would reduce the Acreage of all Taxable Property located within CFD No. 2019-1 below the Minimum Taxable Acreage.

"Taxable Property" means all of the Assessor's Parcels within the boundaries of CFD No. 2019-1 which are not exempt from the Special Tax pursuant to law or Section E below.

"Tentative Map" means a map that is made for the purpose of showing the design of a proposed subdivision, including the individual lots that are expected within the subdivision, as well as the conditions pertaining thereto. A Tentative Map is not based on a detailed survey of the property within the map and is not recorded with at the County recorder's office to create legal lots.

"Tentative Map Property" means, in any Fiscal Year, all Parcels which are included within a Tentative Map that was approved prior to June 1 of the prior Fiscal Year.

"Transition Event" means the earlier of (i) Fiscal Year 2054/55 or (ii) the Fiscal Year when the CFD Administrator determines that both of the following events have occurred (i) all Bonds secured by the levy and collection of the Special Tax in CFD No. 2019-1 have been fully repaid and the City determines that no additional Bonds are to be issued, (ii) all Administrative Expenses from prior Fiscal Years have been paid or reimbursed to the District.

"Transition Year" means the first year in which the CFD Administrator determines that the Transition Event occurred in the prior Fiscal Year.

"Trustee" means the trustee or fiscal agent under the Indenture.

"Undeveloped Property" means, for each Fiscal Year, all Taxable Property not classified as Developed Property, Final Map Property, Taxable Contingent Property, or Tentative Map Property.

"Unit" means an individual residential living space. The number of Units assigned to each Assessor's Parcel may be determined by (i) referencing Assessor's Data, (ii) site surveys and physical unit counts, and/or (iii) reviewing City building permit data. An Accessory Dwelling Unit shall not be considered a Unit for the purposes of the Special Tax.

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, the CFD Administrator shall determine the valid Assessor's Parcel Numbers for all Taxable Property within CFD 2019-1. If any Assessor's Parcel Numbers are no longer valid from the previous Fiscal Year, the CFD Administrator shall determine the new Assessor's Parcel Number or Numbers that are in effect for the current Fiscal Year. To the extent an Assessor's Parcel(s) of Taxable Property are subdivided, consolidated or otherwise reconfigured, the Special Tax rates shall be assigned to the new Assessor's Parcel(s) pursuant to Section C.

Each Fiscal Year, all Assessor's Parcels within CFD No. 2019-1 shall be classified as follows:

1. Each Assessor's Parcel shall be determined to be Taxable Property or Tax Exempt Property.

2. Each Assessor's Parcel of Taxable Property shall further be classified as Developed Property, Final Map Property, Taxable Contingent Property, Tentative Map Property, or Undeveloped Property. Taxable Property shall be subject to Special Taxes in accordance with the rate and method of apportionment determined pursuant to Sections C and D below.

C. MAXIMUM SPECIAL TAX RATES

Notwithstanding the below, under no circumstances will the Special Tax levied in any Fiscal Year against any Assessor's Parcel for which an occupancy permit for private residential use has been issued be increased by more than ten percent above the amount that would have been levied in that Fiscal Year had there never been any such delinquency or default by the owner(s) of any other Assessor's Parcel within CFD No. 2019-1.

PRIOR TO THE TRANSITION EVENT

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel of Developed Property shall be the greater of (i) the amount derived by application of the Assigned Special Tax or (ii) the amount derived by application of the Backup Special Tax.

a. Assigned Special Tax

The Assigned Special Tax for each Assessor's Parcel of Developed Property is shown in Table 1.

TABLE 1
ASSIGNED SPECIAL TAX AND EXPECTED UNITS FOR DEVELOPED PROPERTY
FISCAL YEAR 2020/21

Property Type	Assigned Special Tax	Expected Units
Residential Property Tax Zone No. 1	$2,739 per Unit	122
Residential Property Tax Zone No. 2	$2,893 per Unit	92
Residential Property Tax Zone No. 5	$2,810 per Unit	92
Residential Property Tax Zone No. 6	$2,628 per Unit	90
Residential Property Tax Zone No. 3	$2,079 per Unit	98
Residential Property Tax Zone No. 4	$1,812 per Unit	97
Total Expected Units		**591**

b. Backup Special Tax

When a Final Subdivision Map is recorded within CFD No. 2019-1, the Backup Special Tax for each Assessor's Parcel of Developed Property shown on the Final Subdivision Map shall be determined as follows:

B = ($13,720 x A) / U

These terms have the following meaning:

B = Backup Special Tax per Unit assigned to each Assessor's Parcel

A = Minimum Taxable Acreage for CFD No. 2019-1

U = Expected Units within CFD No. 2019-1

The Backup Special Tax for an Assessor's Parcel shall not change once an Assessor's Parcel is classified as Developed Property.

c. Increase in the Assigned Special Tax and Backup Special Tax

On each July 1, commencing on July 1, 2021, the Assigned Special Tax and the Backup Special Tax for Developed Property shall be increased by an amount equal to two percent (2%) of the amount in effect for the previous Fiscal Year.

2. Final Map Property, Taxable Contingent Property, Tentative Map Property, and Undeveloped Property

a. Maximum Special Tax

The Maximum Special Tax for each Assessor's Parcel of Final Map Property, Taxable Contingent Property, Tentative Map Property, and Undeveloped Property shall be $13,720 per Acre in Fiscal Year 2020/21.

b. Increase in the Maximum Special Tax

On each July 1, commencing on July 1, 2021, the Maximum Special Tax for Final Map Property, Taxable Contingent Property, Tentative Map Property, and Undeveloped Property shall be increased by an amount equal to two percent (2%) of the amount in effect for the previous Fiscal Year.

AFTER THE TRANSITION EVENT

The Maximum Special Tax for each Assessor's Parcel that may be levied in any Fiscal Year after the Transition Event is determined as, an amount equal to 10% of the Maximum Special Tax in the Fiscal Year prior to the Transition Year, adjusted for any parcel that prepaid in part their Special Tax by adding an amount equal to the Special Tax that would have been due in the Fiscal Year prior to the Transition Year if such Parcel had not prepaid.

On each July 1 after the Transition Event, the Maximum Special Tax shall be increased by an amount equal to two percent (2%) of the amount in effect for the previous Fiscal Year.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAXES

Commencing with Fiscal Year 2020/21 and for each following Fiscal Year, the CFD Administrator shall determine the Special Tax Requirement, and shall levy the Special Tax until the amount of the Special Tax equals the Special Tax Requirement. The Special Tax shall be levied each Fiscal Year as follows:

First: The Special Tax shall be levied Proportionately on each Assessor's Parcel of Developed Property at a rate up to 100% of the applicable Assigned Special Tax to satisfy the Special Tax Requirement.

Second: If additional monies are needed to satisfy the Special Tax Requirement after the first step has been completed, the Special Tax shall be levied Proportionately on all Final Map Property at a rate up to 100% of the Maximum Special Tax for Final Map Property.

Third: If additional monies are needed to satisfy the Special Tax Requirement after the second step has been completed, the Special Tax shall be levied Proportionately on all Tentative Map Property at a rate up to 100% of the Maximum Special Tax for Tentative Map Property.

Fourth: If additional monies are needed to satisfy the Special Tax Requirement after the first three steps have been completed, the Special Tax shall be levied Proportionately on all Undeveloped Property at a rate up to 100% of the Maximum Special Tax for Undeveloped Map Property.

Fifth: If additional monies are needed to satisfy the Special Tax Requirement after the first four steps have been completed, the Special Tax shall be levied on each Assessor's Parcel of Developed Property whose Maximum Special Tax is derived by the application of the Backup Special Tax and shall be increased Proportionately from the Assigned Special Tax up to the Maximum Special Tax for each such Assessor's Parcel.

Sixth: If additional monies are needed to satisfy the Special Tax Requirement after the first five steps have been completed, then the Special Tax shall be levied Proportionately on all Taxable Contingent Property at a rate up to 100% of the Maximum Special Tax for Taxable Contingent Property.

E. EXEMPTIONS

1. No Special Tax shall be levied on up to 100 Acres of Open Space Property, Property Owner Association Property, and Public Property. Tax-exempt status will be assigned by the CFD Administrator in the chronological order in which property becomes Open Space Property, Property Owner Association Property, or Public Property.

2. Open Space Property, Property Owner Association Property, that is not exempt from the Special Tax under this section, or pursuant to the Act, shall be classified as Taxable Contingent Property. Taxable Contingent Property shall be subject to the levy of the Special Tax and shall be taxed Proportionately as part of the sixth step in Section D above, at up to 100% of the applicable Maximum Special Tax for Taxable Contingent Property.

3. If the use of an Assessor's Parcel changes so that such Assessor's Parcel is no longer eligible to be classified as one of the uses set forth in Section E.1., above, that would make such Assessor's Parcel eligible to continue to be classified as Exempt Property, such Assessor's Parcel shall cease to be classified as Exempt Property and shall be deemed to be Taxable Property.

F. APPEALS

Any property owner may file a written appeal of the Special Taxes with the CFD Administrator claiming that the amount or application of the Special Taxes is not correct. The appeal must be filed not later than one calendar year after having paid the Special Taxes that are disputed, and the appellant must be current in all payments of Special Taxes. In addition, during the term of the appeal process, all Special Taxes levied must be paid on or before the payment date established when the levy was made.

The appeal must specify the reasons why the appellant claims the Special Taxes are in error. The CFD Administrator shall review the appeal, meet with the appellant if the CFD Administrator deems necessary, and advise the appellant of its determination.

If the property owner disagrees with the CFD Administrator's decision relative to the appeal, the owner may then file a written appeal with the City Council whose subsequent decision shall be final and binding on all interested parties. If the decision of the CFD Administrator or subsequent decision by the City Council requires the Special Taxes to be modified or changed in favor of the property owner, the CFD Administrator shall determine if sufficient Special Tax revenue is available to make a cash refund. If a cash refund cannot be made, then an adjustment shall be made to credit future Special Taxes..

This procedure shall be exclusive and its exhaustion by any property owner shall be a condition precedent to filing any legal action by such owner.

G. INTERPRETATIONS

The City may, by resolution or ordinance, interpret, clarify and/or revise this Amended Rate and Method of Apportionment to correct any inconsistency, vagueness, or ambiguity as it relates to the Special Taxes, method

of apportionment, classification of Parcels, or any definition used herein, as long as once Bonds have been issued such correction does not materially adversely affect the levy and collection of Special Taxes. In addition, the interpretation and application of any section of this document shall be at the City's discretion.

H. MANNER OF COLLECTION

The Special Taxes shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes; provided, however, that the CFD Administrator may, at the sole discretion of the City, directly bill the Special Tax, may collect the Special Tax at a different time or in a different manner as necessary to meet its financial obligations, and may covenant to foreclose and may actually foreclose on Assessor's Parcels of Taxable Property that are delinquent in the payment of the Special Tax.

I. PREPAYMENT OF SPECIAL TAX

The following definition applies to this Section I:

"Future Facilities Amount" means, as of the date of prepayment, all Authorized Facilities financed or anticipated by the City to be financed by CFD No. 2019-1, minus (i) the proceeds of any previously issued Bonds which were, at the time of issuance, available to the City for Authorized Facilities, (ii) the cost of Authorized Facilities or portions thereof previously paid for by Pay-As-You-Go Revenue, and (ii) cost of Authorized Facilities or portions thereof to be paid for by Pay-As-You-Go Revenue previously received and not yet spent.

"Maximum Special Tax Percentage to be Prepaid" means the percentage of the Maximum Special Tax prepaid as determined by the CFD Administrator after application of the prepayment calculation set forth below.

"Previously Issued Bonds" means all Bonds that have been issued by CFD No. 2019-1 prior to the date of prepayment.

1. Prepayment in Part

The Special Tax obligation of an Assessor's Parcel of Developed Property, Final Map Property, Tentative Map Property, Undeveloped Property, or Taxable Contingent Property may be partially prepaid as described herein; provided that there are no delinquent installments of the Special Tax with respect to such Assessor's Parcel at the time of partial prepayment. An owner of an Assessor's Parcel intending to partially prepay the Special Tax obligation shall provide the CFD Administrator with written notice of intent to partially prepay. Within 30 days of receipt of such written notice, the CFD Administrator shall notify such owner of the partial prepayment amount of such Assessor's Parcel. Partial prepayment must be made not less than 60 days prior to the next occurring date that notice of redemption of Bonds from the proceeds of such partial prepayment may be given to the Trustee pursuant to the Indenture. If a partial prepayment is made prior to the issuance of Bonds, the Redemption Premium, Defeasance Amount, and Reserve Fund Credit as calculated below, shall be zero. The CFD Administrator may charge a fee for providing this service.

The Special Tax Partial Prepayment Amount (defined below) shall be calculated as summarized below (capitalized terms as defined below):

Bond Redemption Amount		
plus		Redemption Premium
plus		Defeasance Amount
plus		Administrative Fees and Expenses
less		Reserve Fund Credit
less		Capitalized Interest Credit
Total:	equals	Special Tax Partial Prepayment Amount

As of the proposed date of partial prepayment, the Special Tax Partial Prepayment Amount (defined below) shall be calculated by the CFD Administrator as follows:

Step Number:

1. Confirm that no Special Taxes delinquency apply to such Assessor's Parcel, and if delinquencies are applicable compute all amounts due, including interest and penalties.

2. For Assessor's Parcels of Developed Property, compute the Assigned Special Tax and Backup Special Tax. For Assessor's Parcels of Final Map Property, Tentative Map Property, Undeveloped Property and Taxable Contingent Property to be prepaid, compute the Assigned Special Tax and Backup Special Tax for that Assessor's Parcel as though it was already designated as Developed Property, based upon the building permits expected to be issued for that Assessor's Parcel.

3. a. Divide the Assigned Special Tax computed pursuant to Step 2 by the total estimated Assigned Special Tax for CFD No. 2019-1 based on the Developed Property Special Tax which could be charged in the current Fiscal Year on all expected development through buildout of CFD No. 2019-1, excluding any Assessor's Parcels which have prepaid the Special Tax obligation in full pursuant to Section I.

b. Divide the Backup Special Tax computed pursuant to Step 2 by the total estimated Backup Special Tax for CFD No. 2019-1 based on the Developed Property Special Tax which could be charged in the current Fiscal Year on all expected development through buildout of CFD No. 2019-1, excluding any Assessor's Parcels which have prepaid the Special Tax obligation in full pursuant to Section I.

c. Determine which quotient computed pursuant to Step 3.a or 3.b is larger (the "Maximum Special Tax Percentage").

4. Multiply the Maximum Special Tax Percentage by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (the *"Bond Redemption Amount"*).

5. Multiply the Bond Redemption Amount computed pursuant to Step 4 by the applicable redemption premium (e.g., the redemption price-100%), if any, on the Outstanding Bonds to be redeemed (the "*Redemption Premium*").

6. Compute the amount needed to pay interest on the Bond Redemption Amount from the first bond interest and/or principal payment date following the current Fiscal Year until the earliest redemption date for the Outstanding Bonds (the "Defeasance Amount").

7. Multiply the Maximum Special Tax Percentage by the Future Facilities Amount to compute the Future Facilities Share to be prepaid (the "Future Facilities Share").

8. Verify the administrative fees and expenses, including the costs of computation of the partial prepayment, the costs to invest the prepayment proceeds, the costs of redeeming the Outstanding Bonds, and the costs of recording any notices to evidence the partial prepayment and the redemption (the "*Administrative Fees and Expenses*").

9. If reserve funds for the Outstanding Bonds, if any, are at or above 100% of the reserve requirement (as defined in the Indenture) on the partial prepayment date, a reserve fund credit shall be calculated as a reduction in the applicable reserve requirement for the Outstanding Bonds to be redeemed pursuant to the partial prepayment (the "*Reserve Fund Credit*"). No Reserve Fund Credit shall be granted if reserve funds are below 100% of the reserve requirement on the partial prepayment date or the redemption date.

10. The Special Tax partial prepayment is equal to the sum of the amounts computed pursuant to Steps 4, 5, 6, 7, and 8 less the amount computed pursuant to Step 9 (the "Partial *Prepayment Amount*").

11. From the Partial Prepayment Amount, the amounts computed pursuant to Steps 4, 5, 6, 7 and 10, shall be deposited into the appropriate fund as established under the Indenture and be used to retire Outstanding Bonds or make Debt Service payments. The amount computed pursuant to Step 8 shall be retained by the City for the payment of Administrative Fees and Expenses.

The Special Tax Partial Prepayment Amount may be sufficient to redeem other than a $5,000 increment of Outstanding Bonds. In such cases, the increment above $5,000 or integral multiple thereof will be retained in the appropriate fund established under the Indenture to be used with the next prepayment of Outstanding Bonds or to make Debt Service payments.

Current year Special Taxes that are not yet paid will remain outstanding and will be collected in the manner billed. With respect to any Assessor's Parcel that is prepaid, the CFD Administrator shall cause a suitable notice to be recorded in compliance with the Act, to indicate the partial prepayment of the Special Tax and the obligation of such Assessor's Parcel equal to the Maximum Special Tax at time of Partial Prepayment multiplied by the Maximum Special Tax Percentage to be Prepaid, shall continue to be levied on such Assessor's Parcel pursuant to Section D until the Transition Year. Beginning in the Transition Year, the Special Tax applicable to any Assessor's Parcel that has partially prepaid shall be adjusted to an amount which is the same as other Taxable Property in CFD No. 2019-1 assigned a land use which is the same as that of the prepaid parcel.

Notwithstanding the foregoing, no Special Tax partial prepayment shall be allowed unless the amount of that may be levied on Taxable Property (after excluding 100 Acres of Non-Residential Property, Open Space Property, Property Owner Association Property, and Public Property. as set forth in Section E) both prior to and after the proposed partial prepayment is at least 1.1 times the maximum annual Debt Service on all Outstanding Bonds.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the Maximum Special Tax that may be levied on Taxable Property both prior to and after the proposed partial prepayment is at least 1.1 times the maximum annual Debt Service on all Outstanding Bonds.

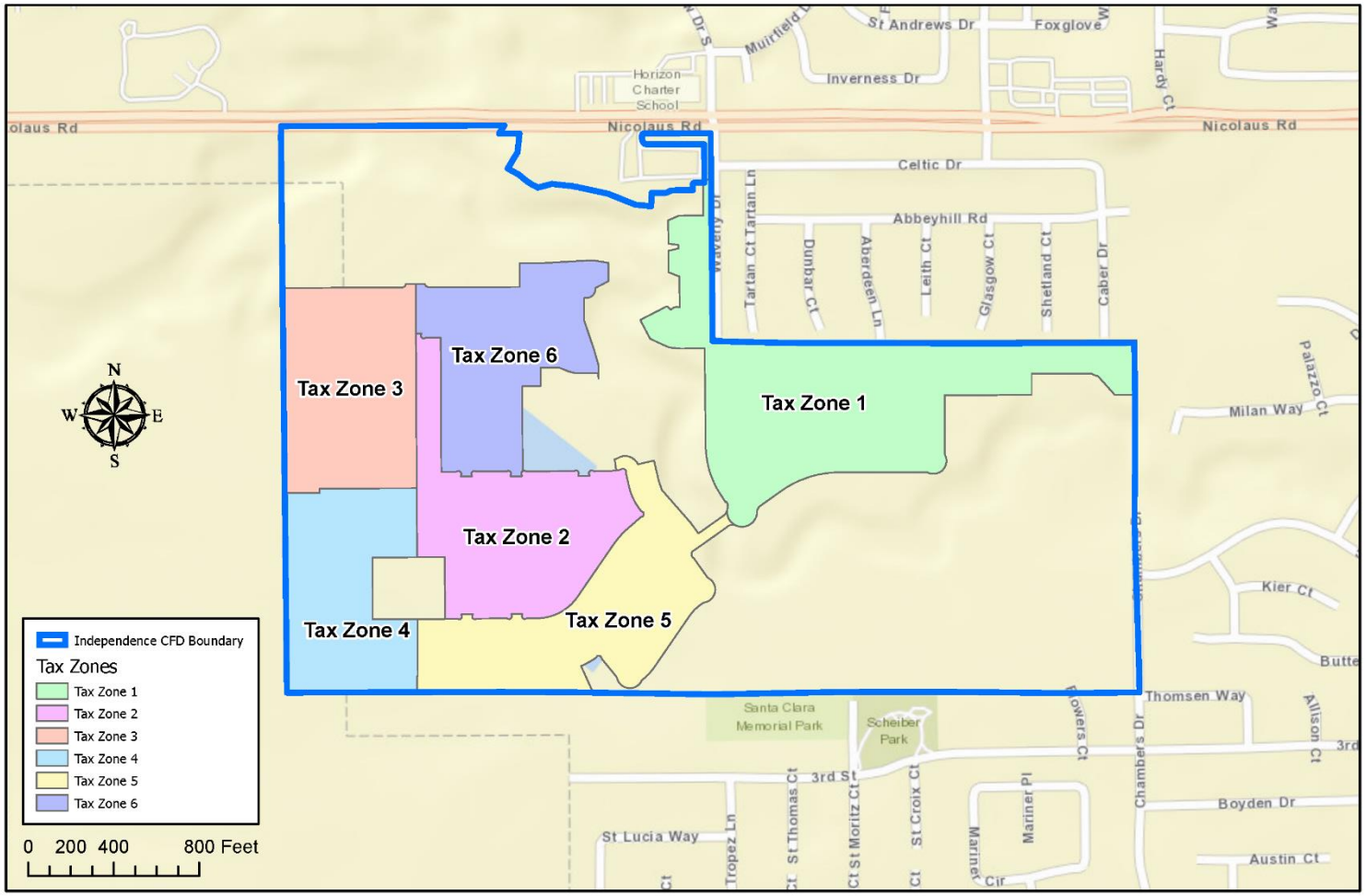
J. TERM

The Special Tax shall be levied and collected for a period not to exceed 70 years commencing with Fiscal Year 2020/21, except that the Special Taxes that were lawfully levied in the authorized period and that remain delinquent may be collected in subsequent years. No portion of the Special Tax shall be levied for Authorized Facilities beyond 35 years from the initial levy of the Special Tax.

EXHIBIT A TO

CITY OF LINCOLN
COMMUNITY FACILITIES DISTRICT NO. 2019-1
(INDEPENDENCE AT LINCOLN)

RATE AND METHOD OF APPORTIONMENT



APPENDIX B

CERTAIN ECONOMIC AND DEMOGRAPHIC INFORMATION

The following information relating to the City of Lincoln (the "City"), the County of Placer, California (the "County") and the State of California (the "State") is supplied solely for purposes of information. Neither the City nor the County is obligated in any manner to pay principal of or interest on the Bonds or to cure any delinquency or default on the Bonds. The Bonds are payable solely from the sources described in the Official Statement.

General

The City of Lincoln is located approximately 9 miles north of Roseville and 24 miles northeast of Sacramento. The City incorporated on August 18, 1980 as a general law City. The City has slightly more than 51,000 residents and covers an area of over 20 square miles.

Population

The following table offers population figures for the City, the County and the State for 2021 through 2025.

Area	*2021*	*2022*	*2023*	*2024*	*2025*
City of Lincoln	50,267	51,237	52,286	54,167	54,520
County of Placer	407,282	409,924	410,319	420,436	421,446
State of California	39,369,530	39,179,680	39,228,444	39,420,663	39,529,101

Source: California State Department of Finance, Demographic Research Unit. 2010 Census Benchmark.

Building Activity

The following tables provide summaries of the building permit valuations and the number of new dwelling units authorized in the City and County from 2020 through 2024.

BUILDING PERMIT VALUATIONS
City of Lincoln
2020-2024
(Dollars in Thousands)

	2020	*2021*	*2022*	*2023*	*2024*
Valuation ($000):					
Residential	$150,124	$301,933	$315,089	$376,223	$332,598
Non-residential	17,928	19,747	37,266	55,956	38,177
Total*	$168,052	$321,680	$352,355	$432,179	$370,775
Residential Units:					
Single family	503	969	997	938	733
Multiple family	0	0	0	179	218
Total	503	969	997	1,117	951

* Totals may not add to sums because of rounding.
Source: Construction Industry Research Board.

BUILDING PERMIT VALUATIONS
County of Placer
2020-2024
(Dollars in Thousands)

	2020	*2021*	*2022*	*2023*	*2024*
Residential	$ 900,264	$1,334,297	$1,233,459	$1,294,390	$1,400,072
Non-residential	135,455	126,426	221,344	197,739	151,787
Total*	$1,035,719	$1,460,723	$1,454,803	$1,492,129	$1,551,859
Residential Units:					
Single family	2,552	4,176	3,701	2,937	3,030
Multiple family	540	66	351	629	593
Total	3,092	4,242	4,052	3,566	3,623

* Totals may not add to sums because of rounding.
Source: Construction Industry Research Board.

Employment

The following tables show the largest employers located in the City and County as of June 30, 2024.

LARGEST EMPLOYERS
City of Lincoln
(as of June 30, 2024)

Rank	*Name of Business*	*Employees*	*Type of Business*
1.	Thunder Valley Casino	2500	Casino
2.	Sierra Pacific Lincoln	300	Power Plants
3.	Horizon Charter School	200	Schools
4.	Lowe's Home Improvement	140	Home Centers
5.	City of Lincoln	140	Government Offices
6.	Lincoln Meadows Care Ctr	140	Rehabilitation Services
7.	Lincoln High School	130	Schools
8.	Safeway	120	Grocers-Retail
9.	Home Depot	110	Home Centers

Source: City of Lincoln Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024.

LARGEST EMPLOYERS
County of Placer
(as of June 30, 2024)

Rank	*Name of Business*	*Employees*	*Type of Business*
1.	Sutter Health	6,672	Healthcare
2.	Kaiser Permanente	6,094	Healthcare
3.	County of Placer	2,853	Leisure/Hospitality
4.	Thunder Valley Casino Resort	2,400	Government
5.	Sierra Joint Community College District	1,900	Leisure/Hospitality
6.	Roseville City School District	1,783	Education
7.	City of Roseville	1,386	Government
8.	Palisades Tahoe	1,321	
9.	Safeway	1,217	Grocery Store
10.	Pacific Gas and Electric Co.	1,120	

Source: County of Placer, Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024.

Employment and Industry

Employment data by industry is not separately reported on an annual basis for the City but is compiled for the Sacramento-Roseville-Arden-Arcade Metropolitan Statistical Area (the "MSA"), which includes all of El Dorado, Placer, Sacramento and Yolo Counties. In addition to varied manufacturing employment, the MSA has large and growing commercial and service sector employment, as reflected in the table below.

The following table represents the Annual Average Labor Force and Industry Employment for the period from 2019 through 2023.

SACRAMENTO-ROSEVILLE-ARDEN-ARCADE METROPOLITAN STATISTICAL AREA
(THE "MSA")
INDUSTRY EMPLOYMENT & LABOR FORCE - BY ANNUAL AVERAGE

	2019	*2020*	*2021*	*2022*	*2023*
Civilian Labor Force	1,099,300	1,093,500	1,105,400	1,112,100	1,129,200
Civilian Employment	1,059,200	996,600	1,034,400	1,069,700	1,080,500
Civilian Unemployment	40,100	96,900	71,000	42,400	48,600
Civilian Unemployment Rate	3.7%	8.9%	6.4%	3.8%	4.3%
Total Farm	8,700	8,300	9,000	8,600	9,100
Total Nonfarm	1,022,500	971,400	1,013,000	1,056,800	1,073,900
Total Private	781,100	736,200	772,800	809,900	817,600
Goods Producing	106,700	106,800	113,200	118,200	115,700
Mining, Logging, and Construction	69,900	70,700	75,400	77,700	75,200
Mining and Logging	500	500	500	500	500
Construction	69,400	70,200	74,900	77,100	74,700
Manufacturing	36,800	36,100	37,700	40,600	40,500
Service Providing	915,800	864,700	899,800	938,500	958,200
Trade, Transportation and Utilities	161,300	155,900	165,000	169,500	169,200
Wholesale Trade	28,600	26,600	26,900	28,300	28,500
Retail Trade	100,500	95,100	100,600	100,300	99,000
Transportation, Warehousing and Utilities	32,200	34,300	37,500	40,800	41,600
Information	11,900	10,200	10,100	10,500	9,900
Financial Activities	52,500	51,700	51,800	51,800	49,000
Professional and Business Services	137,200	132,600	137,200	139,700	134,400
Educational and Health Services	166,600	164,000	168,800	175,600	188,700
Leisure and Hospitality	109,600	83,900	93,600	108,700	112,500
Other Services	35,400	31,000	33,300	36,100	38,300
Government	241,400	235,300	240,200	246,800	256,300
Total, All Industries	1,031,200	979,800	1,021,900	1,065,400	1,083,000

Note: Does not include proprietors, self-employed, unpaid volunteers or family workers, domestic workers in households and persons involved in labor-management trade disputes. Employment reported by place of work. Items may not add to total due to independent rounding. The "Total, All Industries" data is not directly comparable to the employment data found in this Appendix B.

Source: State of California, Employment Development Department, March 2023 Benchmark.

The following table summarizes the labor force, employment and unemployment figures for the period from 2017 through 2021 for the City, the County, the State and the nation as a whole.

CITY OF LINCOLN,
COUNTY OF PLACER,
STATE OF CALIFORNIA AND UNITED STATES
Average Annual Civilian Labor Force, Employment and Unemployment

Year and Area	*Labor Force*	*Employment*[(1)]	*Unemployment*[(2)]	*Unemployment Rate (%)*[(3)]
2020				
City of Lincoln	19,100	17,600	1,500	7.8%
County of Placer	186,700	172,600	14,000	7.5
State of California	18,821,200	16,913,100	1,908,100	10.1
United States	160,472,000	147,795,000	12,947,000	8.1
2021				
City of Lincoln	19,200	18,200	1,100	5.5%
County of Placer	188,000	178,700	9,400	5.0
State of California	18,923,200	17,541,900	1,381,200	7.3
United States	161,204,000	152,581,000	8,621,000	5.3
2022				
City of Lincoln	21,200	20,500	700	3.4%
County of Placer	195,200	189,100	6,100	3.1
State of California	19,218,300	18,393,900	824,400	4.3
United States	164,287,000	158,291,000	5,996,000	3.6
2023				
City of Lincoln	22,300	21,500	900	3.9%
County of Placer	201,700	194,400	7,400	3.6
State of California	19,471,000	18,551,800	919,200	4.7
United States	167,116,000	161,037,000	6,080,000	3.6
2024				
City of Lincoln	N/A	N/A	N/A	N/A
County of Placer	204,800	196,300	8,400	4.1
State of California	19,644,100	18,600,900	1,043,100	5.3
United States	168,106,000	161,346	6,761,000	4.0

Note: Data is not seasonally adjusted.
(1) Annual averages, unless otherwise specified.
(2) Includes persons involved in labor-management trade disputes.
(3) The unemployment rate is computed from unrounded data; therefore, it may differ from rates computed from rounded figures in this table.
Source: U.S. Department of Labor – Bureau of Labor Statistics, California Employment Development Department. 2024 Benchmark.

Personal Income

Personal Income is the income that is received by all persons from all sources. It is calculated as the sum of wage and salary disbursements, supplements to wages and salaries, proprietors' income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment,

personal dividend income, personal interest income, and personal current transfer receipts, less contributions for government social insurance.

The personal income of an area is the income that is received by, or on behalf of, all the individuals who live in the area; therefore, the estimates of personal income are presented by the place of residence of the income recipients.

Total personal income in Placer County increased by 25% between 2016 and 2020. The following tables summarize personal income for Placer County for 2019 through 2023.

PERSONAL INCOME
Placer County
2019-2023
(Dollars in Thousands)

Year	*Placer County*	*Annual Percent Change*
2019	27,150	N/A
2020	29,728	9.4%
2021	32,806	10.3
2022	33,467	2.0
2023	36,114	7.9

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

The following table summarizes per capita personal income for Placer County, California and the United States for 2019-2023. This measure of income is calculated as the personal income of the residents of the area divided by the resident population of the area.

PER CAPITA PERSONAL INCOME
Placer County, State of California and the United States
2019-2023

Year	*Placer County*	*California*	*United States*
2019	$67,667	$64,219	$55,567
2020	73,235	70,098	59,123
2021	79,424	76,882	64,460
2022	80,052	76,941	66,244
2023	85,265	81,255	69,810

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

APPENDIX C

FORM OF OPINION OF BOND COUNSEL

Upon issuance of the 2025 Bonds, Stradling Yocca Carlson & Rauth LLP, Bond Counsel, proposes to render its final approving opinion in substantially the following form:

[Closing Date]

City of Lincoln
Community Facilities District No. 2019-1 (Independence at Lincoln)
Lincoln, California

Re: *$_____ City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) Special Tax Bonds, Series 2025*

Ladies and Gentlemen:

We have examined the Constitution and the laws of the State of California, a certified record of the proceedings of the City of Lincoln (the "City") taken in connection with the formation of City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) (the "District") and the authorization and issuance of the District's Special Tax Bonds, Series 2025 in the aggregate principal amount of $_____ (the "Bonds") and such other information and documents as we consider necessary to render this opinion. In rendering this opinion, we have relied upon certain representations of fact and certifications made by the District, the City, the initial purchasers of the Bonds and others. We have not undertaken to verify through independent investigation the accuracy of the representations and certifications relied upon by us.

The Bonds have been issued pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (comprising Chapter 2.5 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California), a resolution adopted by the City Council of the City, acting in its capacity as the legislative body of the District (the "City Council") on October 28, 2025 (the "Resolution"), and a Bond Indenture (the "Indenture") dated as of December 1, 2022, by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). All capitalized terms not defined herein shall have the meaning set forth in the Indenture.

Based upon our examination of the foregoing, and in reliance thereon and on all matters of fact as we deem relevant under the circumstances, and upon consideration of applicable laws, we are of the opinion that:

(1) The Bonds have been duly and validly authorized by the District and are legal, valid and binding limited obligations of the District, enforceable in accordance with their terms and the terms of the Indenture. The Bonds are limited obligations of the District but are not a debt of the City, the State of California or any other political subdivision thereof within the meaning of any constitutional or statutory limitation, and, except for the Net Taxes, neither the faith and credit nor the taxing power of the City, the State of California, or any of its political subdivisions is pledged for the payment thereof.

(2) The Indenture has been duly executed and delivered by the District. The Indenture creates a valid pledge of, and the Bonds are secured by, the Net Taxes and the amounts on deposit in certain funds and accounts established under the Indenture, as and to the extent provided in the Indenture. The Indenture is enforceable in accordance with its terms; provided, however, we express no opinion as to the enforceability of the covenant of the District contained in the Indenture to levy Special Taxes for the payment of Administrative Expenses or as to indemnification, penalty, contribution, choice of law, choice of forum or waiver provisions contained therein.

(3) Under existing statutes, regulations, rulings and judicial decisions, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals; however, with respect to applicable corporations as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the "Code"), interest (and original issue discount) with respect to the Bonds might be taken into account in determining adjusted financial statement income for purposes of computing the alternative minimum tax imposed on such corporations.

(4) Interest on the Bonds is exempt from State of California personal income tax.

(5) The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity are to be sold to the public) and the stated redemption price at maturity with respect to such Bond constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to an Owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by an Owner will increase the Owner's basis in the applicable Bond.

(6) The amount by which an Owner's original basis for determining loss on sale or exchange in the applicable Bond (generally the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Bond premium which must be amortized under Section 171 of the Code; such amortizable Bond premium reduces the Bond Owner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in an Owner realizing a taxable gain when a Bond is sold by the Owner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Owner.

The opinions expressed in paragraphs (3) and (5) above as to the exclusion from gross income for federal income tax purposes of interest (and original issue discount) on the Bonds is subject to the condition that the District and the City comply with all requirements of the Code, that must be satisfied subsequent to the issuance of the Bonds to assure that such interest (and original issue discount) will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause interest (and original issue discount) on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District and the City have covenanted to comply with all such requirements. Except as set forth in paragraphs (3), (4), (5) and (6) above, we express no opinion as to any tax consequences related to the Bonds.

Certain agreements, requirements and procedures contained or referred to in the Indenture, the Tax Certificate executed by the District and the City and other documents related to the Bonds may be changed and certain actions may be taken or omitted, under the circumstances and subject to the terms and conditions set forth in such documents. We express no opinion as to the effect on the exclusion from gross income for federal income tax purposes of interest (and original issue discount) on any Bond if any such change occurs or action is taken or omitted upon advice or approval of bond counsel other than Stradling Yocca Carlson & Rauth LLP.

Our opinion is limited to matters governed by the laws of the State of California and federal law. We assume no responsibility with respect to the applicability or the effect of the laws of any other jurisdiction. We call attention to the fact that the rights and obligations under the Bonds, the Indenture and the Tax Certificate may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, by the application of equitable principles and the exercise of judicial discretion in appropriate cases and by the limitations on legal remedies against public agencies in the State of California.

We express no opinion herein as to the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds and expressly disclaim any duty to advise the Owners of the Bonds with respect to matters contained in the Official Statement or other offering material.

The opinions expressed herein are based upon an analysis of existing statutes, regulations, rulings and judicial decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether such actions or events are taken (or not taken) or do occur (or do not occur).

Respectfully submitted,

APPENDIX D

APPRAISAL REPORT

APPENDIX E

SUMMARY OF THE INDENTURE

APPENDIX F

FORM OF DISTRICT CONTINUING DISCLOSURE CERTIFICATE

THIS CONTINUING DISCLOSURE CERTIFICATE (this "Disclosure Certificate") dated as of November 1, 2025 is executed and delivered by City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) (the "District") in connection with the issuance and delivery by the District of its $_____ Special Tax Bonds, Series 2025 (the "Bonds"). The Bonds are being issued pursuant to a Resolution of Issuance adopted on October 28, 2025, by the City Council of the City of Lincoln, acting as the legislative body of the District, and the Bond Indenture, dated as of December 1, 2025, as supplemented by that certain First Supplement to Bond Indenture, dated as of November 1, 2025 (collectively, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee. The District covenants as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Owners 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 in the Indenture and the Rate and Method of Apportionment, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income purposes.

"City" shall mean the City of Lincoln, County of Placer, California.

"Disclosure Representative" shall mean the Finance Director of the City, or his or her designee, or such other officer or employee as the District shall designate in writing to the Dissemination Agent from time to time.

"Dissemination Agent" shall mean, initially, NBS, or any successor Dissemination Agent designated in writing by the District and which has filed with the then current Dissemination Agent a written acceptance of such designation.

"District" shall mean City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln).

"EMMA" shall mean the Electronic Municipal Market Access System of the Municipal Securities Rulemaking Board, which can be found at www.emma.msrb.org, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission in the future system of the MSRB.

"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.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at *http://emma.msrb.org*.

"Official Statement" shall mean that certain Official Statement for the Bonds dated _____, 2025.

"Owners" shall mean the registered owners of the Bonds as set forth in the registration books maintained by the Trustee.

"Participating Underwriter" shall mean Piper Sandler & Co.

"Rate and Method of Apportionment" shall mean that certain First Amended and Restated Rate and Method of Apportionment for the District approved pursuant to the Resolution of Formation.

"Resolution of Formation" shall mean the resolutions adopted by the City Council pursuant to which the City Council formed the District and undertook certain change proceedings with respect thereto.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of California.

"Trustee" shall mean U.S. Bank Trust Company, National Association or such other entity appointed by the District pursuant to the Indenture to act as the trustee under the Indenture.

Section 3. Provision of Annual Reports.

(a) Not later than March 31 of each year commencing March 31, 2026, the District shall, or shall cause the Dissemination Agent to provide to EMMA an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. If the Dissemination Agent is other than the District, then not later than 15 business days prior to the date referred to in the prior sentence hereof, the District shall provide the Annual Report (in a form suitable for filing with EMMA) to the Dissemination Agent. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District, if any exist, may be submitted separately from and later than the balance of the Annual Report if they are not available by the date required above for the filing of the Annual Report.

(b) In the event that the Dissemination Agent is an entity other than the District, then the provisions of this Section 3(b) shall apply. Not later than fifteen (15) Business Days prior to the date specified in subsection (a) for providing the Annual Report, the District shall provide the Annual Report to the Dissemination Agent. If by fifteen (15) Business Days prior to the due date for an Annual Report the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District will be filing the Annual Report in compliance with subsection (a). The District 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 it hereunder. The Dissemination Agent may conclusively rely upon such certification of the District and shall have no duty or obligation to review such Annual Report.

(c) If the Dissemination Agent is other than the District and if the Dissemination Agent is unable to verify that an Annual Report has been provided to EMMA by the date required in subsection (a), the Dissemination Agent shall send, in a timely manner, a notice to EMMA of the failure to file the Annual Report in the form required by EMMA. If the District acts as its own Dissemination Agent, it shall file a notice with EMMA no later than the date specified in subsection (a) for filing an Annual Report if the District fails to file the Annual Report by that date.

(d) If the Dissemination Agent is other than the District, the Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of the repository if other than the MSRB through EMMA; and

(ii) promptly after receipt of the Annual Report, file a report with the District certifying that the Annual Report has been provided to EMMA and the date it was provided.

(e) Notwithstanding any other provision of this Disclosure Certificate, all filings shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

Section 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

(a) Financial Statements. The audited financial statements of the District for the prior fiscal year, if any have been prepared and which, if prepared, shall be 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 District's audited financial statements, if any are prepared, are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Financial and Operating Data. The Annual Report shall contain or incorporate by reference the following information:

(i) the principal amount of the Bonds outstanding as of the September 2 preceding the filing of the Annual Report;

(ii) the balance in each fund under the Indenture as of the September 2 preceding the filing of the Annual Report;

(iii) the aggregate assessed valuation of the Taxable Property within the District;

(iv) any changes to the Rate and Method of Apportionment of Special Tax for the District approved or submitted to the qualified electors for approval prior to the filing of the Annual Report;

(v) a table setting forth the annual Special Tax delinquency rate within the District at June 30 of each fiscal year for which a delinquency exists, listing for each fiscal year, the total Special Tax levy, the amount delinquent and the percent delinquent;

(vi) an update of the value-to-lien of the property within the District based on the assessed value and the Special Tax levy for the then current fiscal year, which update may be provided in a form similar to Table 2 in the Official Statement; provided that such update need not include overlapping special tax, assessment or general obligation indebtedness; and

(vii) the status of any foreclosure actions being pursued by the District with respect to delinquent Special Taxes within the District.

(c) Any or all of the items listed in (a) or (b) above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB through EMMA. The District shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause the Dissemination Agent to give, notice to EMMA in a timely manner not in excess of ten (10) business days after the occurrence of any of the following events with respect to the Bonds:

1. principal and interest payment delinquencies;

2. unscheduled draws on debt service reserves reflecting financial difficulties;

3. unscheduled draws on credit enhancements reflecting financial difficulties;

4. substitution of credit or liquidity providers, or their failure to perform;

5. adverse tax opinions or 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 Bonds;

6. defeasances;

7. tender offers;

8. ratings changes; and

9. bankruptcy, insolvency, receivership or similar proceedings.

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. 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 obligated person, or if such jurisdiction has been assumed by leaving the existing governmental 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 obligated person.

10. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(b) Additionally, the District shall give or cause the Dissemination Agent to give notice to EMMA in a timely manner not in excess of ten (10) business days after the occurrence of any of the following events with respect to the Bonds, if material:

1. mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated persons or their termination;

2. appointment of a successor or additional fiscal agent or the change of the name of a fiscal agent;

3. nonpayment related defaults;

4. modifications to the rights of Bondholders;

5. bond calls;

6. release, substitution or sale of property securing repayment of the Bonds; and

7. incurrence of a Financial Obligation of the obligated person, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders.

(c) In the event that the District's fiscal year changes, the District shall report or shall instruct the Dissemination Agent to report such change in the same manner and to the same parties as Listed Events would be reported pursuant to this Section.

(d) The District hereby agrees that the undertaking set forth in this Disclosure Certificate is the responsibility of the District, and the Dissemination Agent, if other than the District, shall not be responsible for determining whether the District's instructions to the Dissemination Agent under this Section comply with the requirements of the Rule.

Section 6. Termination of Reporting Obligation. The obligations of the District and the Dissemination Agent under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5.

Section 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent, if other than the District, shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be NBS. The Dissemination Agent may resign by providing (i) thirty (30) days written notice to the District and the Trustee and (ii) upon appointment of a new Dissemination Agent hereunder.

Section 8. Amendment; Waiver.

(a) This Disclosure Certificate may be amended, by written agreement of the parties, without the consent of the Owners, and any provision of this Disclosure Certificate may be waived, if all of the following conditions are satisfied: (1) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law, or a change in the identity, nature or status of the District or the type of business conducted thereby, (2) the undertakings in this Disclosure Certificate as so amended or waived would, in the opinion of a nationally recognized bond counsel, have

complied with the requirements of the Rule as of the date of this Disclosure Certificate, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (3) the amendment or waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners or (ii) does not, in the determination of the District, materially impair the interests of the Owners or Beneficial Owners of the Bonds.

(b) To the extent any amendment to this Disclosure Certificate results in a change in the type of financial information or operating data provided pursuant to this Disclosure Certificate, the first Annual Report provided thereafter shall include a narrative explanation of the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

(c) If an amendment is made to the basis on which financial statements are prepared, 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. Such comparison shall include a quantitative and, to the extent reasonably feasible, 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.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the District or the Dissemination Agent to comply with any provision of this Disclosure Certificate, 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 District and/or the Dissemination Agent to comply with their respective obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the District or the Dissemination Agent to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. Where an entity other than the District is acting as the Dissemination Agent, the Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent and its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. Any Dissemination Agent shall be paid (i) compensation by the District for its services provided hereunder in accordance with a schedule of fees to be mutually agreed to; and (ii) all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall have no duty or obligation to review any information provided to it by the District pursuant to this Disclosure Certificate. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. 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 Certificate. The Dissemination Agent shall not be liable under any circumstances for monetary damages to any person for any breach under this Disclosure Certificate.

Section 12. Notices. Any notices or communications to or among any of the parties to this Disclosure Certificate may be given as follows:

District:	Community Facilities District No. 2019-1 (Independence at Lincoln) of the City of Lincoln City of Lincoln 600 6th Street Lincoln, CA 95648 Attn: Finance Director
Underwriter:	Piper Sandler & Co. 3626 Fair Oaks Boulevard, Suite 100 Sacramento, CA 95864 Attn: Public Finance Department

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notice or communications should be sent.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Trustee, the Dissemination Agent, the Participating Underwriter and Owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 14. Merger. Any person succeeding to all or substantially all of the Dissemination Agent's business shall be the successor Dissemination Agent without the filing of any paper or any further act.

This Disclosure Certificate is executed as of the date and year first set forth above.

CITY OF LINCOLN COMMUNITY FACILITIES DISTRICT NO. 2019-1 (INDEPENDENCE AT LINCOLN)

By: _____
Finance Director
Disclosure Representative

APPENDIX G

FORM OF BUILDER CONTINUING DISCLOSURE CERTIFICATE

This Builder Continuing Disclosure Certificate (this "**Disclosure Certificate**"), dated as of _____, 2025, is executed by Tri Pointe Homes Holdings, Inc., a Delaware corporation (the "**Builder**"), in connection with the issuance of City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) Special Tax Bonds, Series 2025 (the "**Bonds**"). The Bonds are being issued pursuant to a Resolution of Issuance adopted on October 28, 2025, by the City Council of the City of Lincoln, acting as the legislative body of the District, and the Bond Indenture, dated as of December 1, 2022, as supplemented by the First Supplement to Bond Indenture, dated as of November 1, 2025 (collectively , the "**Indenture**"), each by and between City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) (the "**District**") and U.S. Bank Trust Company National Association, as trustee (the "**Trustee**"). The Builder covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Builder for the benefit of the Participating Underwriter (as defined below) and the holders and Beneficial Owners of the Bonds.

Section 2. Definitions. In addition to the definitions set forth above and in the Indenture, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Disclosure Certificate, the following capitalized terms shall have the following meanings:

*"**Assumption Agreement**"* means an undertaking of a Major Owner or a Relevant Entity thereof, for the benefit of the holders and Beneficial Owners of the Bonds, containing terms substantially similar to this Disclosure Certificate (as modified for such Major Owner's development and financing plans with respect to the property of the Major Owner within the District), whereby such Major Owner or Relevant Entity agrees to provide semi-annual reports and notices of significant events, setting forth the information described in Sections 4 and 5 hereof, respectively, with respect to the portion of the property in the District owned by such Major Owner and its Relevant Entities.

*"**Beneficial Owner**"* shall mean any Person, which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including Persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

*"**Builder Information**"* means the information in the Official Statement regarding the Builder and the development of the property it owns in the District under the caption "PROPERTY OWNERSHIP AND THE DEVELOPMENT—Tri Pointe Development."

*"**City**"* means the City of Lincoln, California.

*"**Dissemination Agent**"* means the Builder, or any successor Dissemination Agent designated in writing by the Builder, with the written consent of the District, and which has filed with the Builder, the District and the Participating Underwriter a written acceptance of such designation, and which is experienced in providing dissemination agent services such as those required under this Disclosure Certificate.

*"**EMMA System**"* shall mean the Electronic Municipal Market Access System of the MSRB or such other electronic system designated by the MSRB (as defined below) or the Securities and Exchange Commission.

*"**Listed Events**"* means any of the events listed in Section 5(a) of this Disclosure Certificate.

*"**Major Owner**"* means, as of any date of determination, an owner (including all Relevant Entities of such owner) of taxable parcels in the District that is responsible in the aggregate for 20% or more of the Special Taxes in the District levied or anticipated to be levied during the then-current fiscal year.

*"**MSRB**"* means the Municipal Securities Rulemaking Board.

*"**Official Statement**"* means the final official statement, dated _____, 2025, executed by the District in connection with the issuance of the Bonds.

*"**Participating Underwriter**"* means Piper Sandler & Co., the original underwriter of the Bonds.

*"**Person**"* means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof.

*"**Property**"* means (i) the property owned by the Builder or a Relevant Entity in the District and subject to the Special Taxes as of the date of determination, and (ii) the property in the District that the Builder or Relevant Entity sold to a Major Owner who has not assumed the undertakings of this Disclosure Certificate under Section 7(b) that is owned by such Major Owner as of the date of determination.

*"**Relevant Entity**"* means, with respect to the Builder, any other Person (i) directly, or indirectly through one or more intermediaries, is controlling, controlled by or under common control with such Person, and (ii) for whom information, including financial information or operating data, concerning such Person referenced in clause (i) is material to an evaluation of the District and the Bonds (i.e., information relevant to (a) the Builder's development plans with respect to its Property and the payment of its Special Taxes on the Property, or (b) such Person's assets or funds that would materially affect the Builder's ability to develop its Property as described in this Official Statement or to pay its Special Taxes on the Property). For purposes hereof, the term "**control**" (including the terms "**controlling**," "**controlled by**" or "**under common control with**") means the present 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.

*"**Report Date**"* means (a) February 1 of each year, and (b) August 1 of each year.

*"**Semi-Annual Report**"* means any Semi-Annual Report provided by the Builder pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

*"**Special Taxes**"* means the special taxes levied on the Property within the District.

"***State***" shall mean the State of California.

Section 3. Provision of Semi-Annual Reports.

(a) Until the obligations under this Disclosure Certificate are terminated pursuant to Section 7, the Builder shall, or, upon written direction of the Builder, the Dissemination Agent shall, not later than the Report Date, commencing February 1, 2026, provide to the MSRB through the EMMA System, in an electronic format and accompanied by identifying information as prescribed by the MSRB, a Semi-Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate with a copy to the Participating Underwriter and the District. If, in any year, February 1 or August 1 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. If the Builder utilizes the Dissemination Agent to file the Semi-Annual Report, then not later than 15 calendar days prior to the Report Date, the Builder shall provide the Semi-Annual Report to the Dissemination Agent (if different from the Builder), and shall provide a written certification with (or included as a part of) each Semi-Annual Report furnished to the Dissemination Agent, the Participating Underwriter, and the District to the effect that such Semi-Annual Report constitutes the Semi-Annual Report required to be furnished by it under this Disclosure

Certificate. The Dissemination Agent, the Participating Underwriter and the District may conclusively rely upon such certification of the Builder and shall have no duty or obligation to review the Semi-Annual Report. The Semi-Annual Report may be submitted as a single document or as separate documents comprising a package and may incorporate by reference other information as provided in Section 4 of this Disclosure Certificate.

(b) If the Dissemination Agent (if different from the Builder) does not receive a Semi-Annual Report from the Builder and cannot verify that a Semi-Annual Report has been filed with the MSRB through the EMMA System by 15 calendar days prior to the Report Date, the Dissemination Agent shall send a reminder notice to the Builder that the Semi-Annual Report has not been provided as required under Section 3(a) above. The reminder notice shall instruct the Builder to determine whether its obligations under this Disclosure Certificate have terminated (pursuant to Section 7 below) and, if so, to provide the Dissemination Agent with a notice of such termination in the same manner as for a Listed Event (pursuant to Section 5 below). If the Builder does not provide, or cause the Dissemination Agent to provide, a Semi-Annual Report to the MSRB through the EMMA System by the Report Date as required in subsection (a) above, the Dissemination Agent shall, in a timely manner, provide to the MSRB through the EMMA System, in an electronic format as prescribed by the MSRB, a notice in substantially the form attached as Exhibit A, with a copy to the Participating Underwriter and the District.

(c) The Dissemination Agent shall:

(i) determine prior to each Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of continuing disclosure reports; and

(ii) to the extent the Semi-Annual Report has been furnished to it, file a report with the Builder (if the Dissemination Agent is other than the Builder), the Participating Underwriter and the District certifying that the Semi-Annual Report has been provided to the MSRB through the EMMA System pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Semi-Annual Reports. Each Semi-Annual Report shall contain or incorporate by reference the information set forth in Exhibit B, any or all of which may be included by specific reference to other documents, including official statements of debt issues of the Builder or public entities, which are available to the public on the EMMA System or filed with the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Builder shall clearly identify each such other document so included by reference.

In addition to any of the information expressly required to be provided in Exhibit B, each Semi-Annual Report shall include such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Section 5. Reporting of Significant Events.

(a) Until the obligations under this Disclosure Certificate are terminated pursuant to Section 7, the Builder shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to itself or the Property, if material:

(i) bankruptcy or insolvency proceedings commenced by or against the Builder and, if known, any bankruptcy or insolvency proceedings commenced by or against any Relevant Entity of the Builder that owns property subject to the Special Taxes that in the reasonable judgment of the Builder could have a material adverse impact on the Builder's ability to pay its Special Taxes prior to delinquency or to sell or develop the Property as described in the Official Statement or most recent Semi-Annual Report;

(ii) failure to pay any taxes, special taxes (including the Special Taxes) or assessments prior to delinquency with respect to the Property prior to the delinquency date, to the extent such failure is not promptly cured by the Builder or a Relevant Entity upon discovery thereof;

(iii) filing of a lawsuit against the Builder or if known, a Relevant Entity of the Builder, seeking damages which, if successful could have, or a final judgment in a lawsuit against the Builder or if known, a Relevant Entity which has, a material and adverse impact on the Builder's (or a Relevant Entity's, if the Relevant Entity owns property within the District) ability to pay Special Taxes prior to delinquency or to sell or develop the Property as described in the Official Statement or most recent Semi-Annual Report;

(iv) any conveyance by the Builder or a Relevant Entity of any of the Property to an entity that is not a Relevant Entity of the Builder, the result of which conveyance is to cause the transferee to become a Major Owner and the related assumption of any obligation by a Major Owner pursuant to Section 7;

(v) material damage to or destruction of any of the improvements on the Property; and

(vi) any payment default or other material default by the Builder that continues to exist beyond any applicable notice and cure periods on any loan or line of credit with respect to the construction of improvements on the Property that would have a material adverse effect on the Builder's most recently disclosed development plan or financing with respect to the Property, or the ability of the Builder or any Relevant Entity to pay its Special Taxes prior to delinquency.

(b) If a Listed Event occurs, the Builder shall in a timely manner not in excess of 10 business days after obtaining knowledge of the Listed Event determine if such event would be material under applicable Federal securities law.

(c) If the Builder determines that knowledge of the occurrence of a Listed Event would be material under applicable Federal securities law, the Builder shall, or shall cause the Dissemination Agent to, file in a timely manner not in excess of 10 business days after obtaining knowledge of the Listed Event of the occurrence of such Listed Event, a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, with a copy to the Participating Underwriter and the District.

Section 6. Identifying Information for Filings with the MSRB; Format for Filings with the MSRB. All documents provided to the MSRB under this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB. Any report or filing with the MSRB pursuant to this Disclosure Certificate must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

Section 7. Duration of Reporting Obligation.

(a) All of the Builder's obligations hereunder shall commence on the date hereof and shall terminate (except as provided in Section 12) on the earliest to occur of the following:

(i) upon the legal defeasance, prior redemption or payment in full of all the Bonds,

(ii) the date on which all of the Special Taxes attributable to the Property have been paid or prepaid in full;

(iii) at such time as (A) the Property is no longer owned by a Major Owner and (B) the Builder no longer has any obligations under this Disclosure Certificate with respect to any Major Owner

as a result of such obligations having been assumed under one or more Assumption Agreements entered into pursuant to Section 7(b) below; or

(iv) the date on which the Builder and all Relevant Entities of the Builder, collectively, own 56 or fewer residential lots in the District subject to the Special Tax.

The Builder shall give notice of the termination of its obligations under this Disclosure Certificate in the same manner as for a Listed Event under Section 5.

(b) If a portion of the Property is conveyed to a Person that, upon such conveyance, will be a Major Owner, the obligations of the Builder hereunder with respect to the Property conveyed to such Major Owner may be assumed by such Major Owner or by a Relevant Entity thereof, and if so assumed the Builder's obligations hereunder with respect to that portion of the Property conveyed will be terminated. In order to effect such an assumption, such Major Owner or a Relevant Entity shall enter into an Assumption Agreement in form and substance equivalent to this Disclosure Certificate or as otherwise satisfactory to the City and Participating Underwriter. However, a Major Owner shall not be required to enter into an Assumption Agreement if such Major Owner is already a party to a continuing disclosure certificate in form and substance similar to this Disclosure Certificate with respect to the Bonds, and under which the property conveyed to such Major Owner will become subject to future Semi-Annual Reports. If not so assumed, the Builder shall use commercially reasonable efforts to report the information, as applicable to the transferee, required herein so long as the transferee is a Major Owner.

Section 8. Dissemination Agent. The Builder may, from time to time, with the written consent of the District, appoint or engage a Dissemination Agent to assist the Builder in carrying out its obligations under this Disclosure Certificate and may discharge any such Dissemination Agent, without cause, with the written consent of the District, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be the Builder.

The Dissemination Agent may resign by providing thirty days' written notice to the District, the Builder, and the Participating Underwriter. The Dissemination Agent shall not be responsible for the content of any report or notice prepared by the Builder. The Dissemination Agent shall have no duty to prepare any information report nor shall the Dissemination Agent be responsible for filing any report not provided to it by the Builder in a timely manner and in a form suitable for filing.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Builder may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied (*provided, however*, that the Dissemination Agent shall not be obligated under any such amendment that modifies or increases its duties or obligations hereunder without its written consent thereto):

(a) if the amendment or waiver relates to the provisions of sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, or a change in law; and

(b) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Builder from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Semi-Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure

Certificate. If the Builder chooses to include any information in any Semi-Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Builder shall have no obligation under this Disclosure Certificate to update such information or include it in any future Semi-Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the Builder to comply with any provision of this Disclosure Certificate, the District and the Participating Underwriter and any holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Builder or Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the Builder or the Dissemination Agent to comply with this Disclosure Certificate shall be an action to compel performance. Neither the Builder nor the Dissemination Agent shall have any liability to the owners of the Bonds or any other party for monetary damages or financial liability of any kind whatsoever relating to or arising from this Disclosure Certificate.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Builder agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents (each an "**Indemnified Party**"), harmless against any loss, expense and liabilities which it may incur arising out of or in the reasonable exercise or performance of its powers and duties hereunder, including the reasonable costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding any loss, expense and liabilities due to the Indemnified Party's negligence or willful misconduct or failure to perform its duties hereunder. The Dissemination Agent (if other than the Builder) shall be paid compensation for its services provided hereunder from the Administrative Expense Fund established under the Indenture in accordance with the Dissemination Agent's schedule of fees as amended from time to time, which schedule, as amended, shall be reasonably acceptable, and all reasonable expenses, reasonable legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall have no duty or obligation to review any information provided to it hereunder and shall not be deemed to be acting in any fiduciary capacity for the City, the Builder, the Participating Underwriter, the Beneficial Owners, or any other party. The obligations of the Builder under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 13. Notices. Any notice or communications to be among any of the parties to this Disclosure Certificate may be given by electronic mail, regular mail, or overnight mail as follows:

To the District:

City of Lincoln Community Facilities District No. 2019-1
(Independence at Lincoln)
City of Lincoln
600 6th Street
Lincoln, CA 95648
Attention: Finance Director nita.wracker@lincolnca.gov

If by personal delivery:

City of Lincoln
600 6th Street
Lincoln, CA 95648
Attention: Finance Director

To the Participating Underwriter:	Piper Sandler & Co. 3626 Fair Oaks Boulevard, Suite 100 Sacramento, CA 95864 Attention: Public Finance dennis.mcguire@psc.com
To Builder:	Tri Pointe Homes Holdings, Inc. 201 Creekside Ridge Court, Suite 270 Roseville, CA 95678 Attention: Karina Guerrieri, Director of Project Management Email: Karina.Guerrieri@TriPointeHomes.com Phone: (916) 883-0126
With a Copy to:	O'Neil LLP 19800 MacArthur Blvd., Suite 650 Irvine, California 92612 Attn: Sandra A. Galle Email: sgalle@oneil-llp.com Phone: (949) 798-0725

Any Person may, by written notice to the other Persons listed above, designate a different address or email address to which subsequent notices or communications should be sent.

Section 14. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Builder, the Dissemination Agent, the Participating Underwriter and holders and Beneficial Owners from time to time of the Bonds and shall create no rights in any other Person or entity. All obligations of the Builder hereunder shall be assumed by any legal successor to the obligations of the Builder as a result of a sale, merger, consolidation or other reorganization.

[Remainder of Page Intentionally Blank; Signature Page Follows]

IN WITNESS WHEREOF, the Builder has executed this Disclosure Certificate as of the date first above written.

TRI POINTE HOMES HOLDINGS, INC.,
a Delaware corporation

By: _____
Karina Guerrieri,
Assistant Secretary

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) (the "District")
Name of Bond Issue:	$_____ City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) Special Tax Bonds, Series 2025
Date of Issuance:	_____, 2025

NOTICE IS HEREBY GIVEN that Tri Pointe Homes Holdings, Inc., a Delaware corporation (the "**Major Owner**") has not provided a Semi-Annual Report with respect to the above-named Bonds as required by the Builder Continuing Disclosure Certificate, dated as of _____, 2025. The Major Owner anticipates that the Semi-Annual Report will be filed by _____.

Dated:

DISSEMINATION AGENT:

_____

By: _____
Its:

cc: Builder

EXHIBIT B

SEMI-ANNUAL REPORT

[February 1/August 1**]**

$_____
CITY OF LINCOLN COMMUNITY FACILITIES DISTRICT NO 2019-1
(INDEPENDENCE AT LINCOLN)
SPECIAL TAX BONDS, SERIES 2025

This Semi-Annual Report is hereby submitted under Section 4 of the Builder Continuing Disclosure Certificate (the "**Disclosure Certificate**"), dated as of _____, 2025, executed by the undersigned (the "**Builder**") in connection with the issuance of the above-captioned bonds by City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) (the "**District**").

Capitalized terms used in this Semi-Annual Report but not otherwise defined have the meanings given to them in the Disclosure Certificate.

I. Property Ownership and Development

The information in this section is provided as of _____, 20__ (this date must be not more than 60 days before the Report Date).

A. Property currently owned by the Builder in the District (the "**Property**"):

Development name(s): _____

Number of lots: _____

B. Updated information regarding land development, home construction activities and home closings to individual homeowners with regard to the Property described in the Official Statement for the Bonds under the caption "PROPERTY OWNERSHIP AND THE DEVELOPMENT – Tri Pointe Development" or the Semi-Annual Report last filed in accordance with the Disclosure Certificate.

C. Status of building permits and any material changes to the description of land use or development entitlements with regard to the Property described in the Official Statement for the Bonds under the caption "PROPERTY OWNERSHIP AND THE DEVELOPMENT – Tri Pointe Development" or the Semi-Annual Report last filed in accordance with the Disclosure Certificate.

D. Status of any land purchase contracts with regard to the Property, whether acquisition of land in the District by the Builder or sales of land to other builders (other than individual homeowners).

E. A statement as to whether or not the Builder and all of its Relevant Entities paid, prior to their becoming delinquent, all Special Taxes levied on the Property and if such Builder or any of such Relevant Entities is delinquent in the payment of such Special Taxes, a statement identifying each entity that is so delinquent, specifying the amount of each such delinquency and describing any plans to resolve such delinquency.

II. Legal and Financial Status of Builder

Unless such information has previously been included or incorporated by reference in a Semi-Annual Report, describe any material change in the legal structure of the Builder or the financial condition and financing plan of the Builder that would materially and adversely interfere with its ability to complete its development plan with regard to the Property described in the Official Statement.

III. Change in Development or Financing Plans

Unless such information has previously been included or incorporated by reference in a Semi-Annual Report, describe any development plans or financing plans relating to the Property ***that are materially different*** from the proposed development and financing plan described in the Official Statement.

IV. Official Statement Updates

Unless such information has previously been included or incorporated by reference in a Semi-Annual Report, describe any other significant changes in the information relating to the Builder or the Property contained in the Official Statement under the caption "PROPERTY OWNERSHIP AND THE DEVELOPMENT – Tri Pointe Development" that would materially and adversely interfere with the Builder's ability to develop and sell the Property as described in the Official Statement.

V. Other Material Information

In addition to any of the information expressly required above, provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Certification

The undersigned hereby certifies that this Semi-Annual Report constitutes the Semi-Annual Report required to be furnished by the Builder under the Disclosure Certificate.

ANY OTHER STATEMENTS REGARDING THE BUILDER, THE DEVELOPMENT OF THE PROPERTY, THE BUILDER'S FINANCING PLAN OR FINANCIAL CONDITION, OR THE BONDS, OTHER THAN STATEMENTS MADE BY THE BUILDER IN AN OFFICIAL RELEASE, OR FILED WITH THE MUNICIPAL SECURITIES RULEMAKING BOARD, ARE NOT AUTHORIZED BY THE BUILDER. THE BUILDER IS NOT RESPONSIBLE FOR THE ACCURACY, COMPLETENESS OR FAIRNESS OF ANY SUCH UNAUTHORIZED STATEMENTS.

THE BUILDER HAS NO OBLIGATION TO UPDATE THIS SEMI-ANNUAL REPORT OTHER THAN AS EXPRESSLY PROVIDED IN THE DISCLOSURE CERTIFICATE.

Dated:

TRI POINTE HOMES HOLDINGS, INC.,
a Delaware corporation

[FORM—DO NOT SIGN]
By: _____
Name: _____
Title: _____

APPENDIX H

BOOK-ENTRY ONLY SYSTEM

The information in this Appendix concerning DTC and DTC's book-entry only system has been obtained from sources that the District, the Trustee and the Underwriter believe to be reliable, but neither the District, the Trustee nor the Underwriter takes any responsibility for the completeness or accuracy thereof. The following description of the procedures and record keeping with respect to beneficial ownership interests in the 2025 Bonds, payment of principal, premium, if any, and interest on the 2025 Bonds to DTC Participants or Beneficial Owners, confirmation and transfers of beneficial ownership interests in the 2025 Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the 2025 Bonds. The 2025 Bonds 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 bond will be issued for each annual maturity of the 2025 Bonds, each in the aggregate principal amount of such annual maturity, and will be deposited with DTC.

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" and together with Direct Participants, "DTC Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its DTC Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2025 Bond ("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 2025 Bonds 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 the 2025 Bonds, except in the event that use of the book-entry system for the 2025 Bonds is discontinued.

To facilitate subsequent transfers, all 2025 Bonds 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 2025 Bonds 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2025 Bonds 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.

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 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of 2025 Bonds may wish to ascertain that the nominee holding the 2025 Bonds 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.

Redemption notices shall be sent to DTC. If less than all of the 2025 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District 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 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2025 Bonds 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 the District or the Trustee, on the 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 DTC Participant and not of DTC, the Trustee, or the District, 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 the District or the Trustee, 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.

A 2025 Bond Owner shall give notice to elect to have its 2025 Bonds purchased or tendered, through its DTC Participant, to the Trustee, and shall effect delivery of such 2025 Bonds by causing the Direct Participant to transfer the DTC Participant's interest in the 2025 Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of 2025 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the 2025 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered 2025 Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the 2025 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, physical certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, 2025 Bonds will be printed and delivered to DTC.

THE TRUSTEE, AS LONG AS A BOOK-ENTRY ONLY SYSTEM IS USED FOR THE 2025 BONDS, WILL SEND ANY NOTICE OF REDEMPTION OR OTHER NOTICES TO OWNERS ONLY TO DTC. ANY FAILURE OF DTC TO ADVISE ANY DTC PARTICIPANT, OR OF ANY DTC PARTICIPANT TO NOTIFY ANY BENEFICIAL OWNER, OF ANY NOTICE AND ITS CONTENT OR EFFECT WILL NOT AFFECT THE VALIDITY OF SUFFICIENCY OF THE PROCEEDINGS RELATING TO THE REDEMPTION OF THE 2025 BONDS CALLED FOR REDEMPTION OR OF ANY OTHER ACTION PREMISED ON SUCH NOTICE.

$_____
CITY OF LINCOLN COMMUNITY FACILITIES DISTRICT NO. 2019-1
(INDEPENDENCE AT LINCOLN)
SPECIAL TAX BONDS, SERIES 2025

BOND PURCHASE AGREEMENT

_____, 2025

City of Lincoln
Community Facilities District No. 2019-1
(Independence at Lincoln)
600 6th Street
Lincoln, California 95648

Ladies and Gentlemen:

Piper Sandler & Co., as underwriter (the "**Underwriter**"), acting not as a fiduciary or agent for you, but on behalf of itself, offers to enter into this Bond Purchase Agreement (this "**Purchase Agreement**") with the City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) (the "**Community Facilities District**"), which upon acceptance will be binding upon the Underwriter and the Community Facilities District. The agreement of the Underwriter to purchase the Bonds (as hereinafter defined) is contingent upon the Community Facilities District satisfying all of the obligations imposed upon them under this Purchase Agreement. This offer is made subject to the Community Facilities District's acceptance by the execution of this Purchase Agreement and its delivery to the Underwriter at or before 11:59 P.M., local time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the Community Facilities District at any time prior to the acceptance hereof by the Community Facilities District. All capitalized terms used herein, which are not otherwise defined, shall have the meaning provided for such terms in that certain Bond Indenture, dated as of December 1, 2022, as supplemented by that certain First Supplement to Bond Indenture, dated as of _____ 1, 2025, (together, the "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee")..

1. Purchase, Sale and Delivery of the Bonds.

Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein: (i) the Underwriter hereby agrees to purchase from the Community Facilities District and the Community Facilities District hereby agrees to sell to the Underwriter all (but not less than all) of the $_____ aggregate principal amount of the City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) Special Tax Bonds, Series 2025 (the "**Bonds**"), dated the Closing Date (as hereinafter defined), bearing interest at the rates and maturing on the dates and in the principal amounts set forth in Exhibit A hereto.

The purchase price for the Bonds shall be $_____ (being 100% of the aggregate principal amount thereof, plus a net original issue premium of $_____ and less an Underwriter's discount of $_____).

The Underwriter agrees to make a bona fide public offering of all of the Bonds initially at the public offering prices (or yields) set forth in Exhibit A attached hereto and incorporated herein by reference. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices (or yields) as it deems necessary in connection with the marketing of the Bonds subject to Section 2 hereof, provided that the Underwriter shall not change the interest rates set forth in Exhibit A. The Bonds may be offered and sold to certain dealers at prices lower than such initial offering prices.

The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable from the Net Taxes as provided in the Indenture, the Preliminary Official Statement (as hereinafter defined), and the Mello-Roos Community Facilities Act of 1982, as amended (Section 53311 *et seq*. of the Government Code of the State of California) (the "**Community Facilities District Act**"). The issuance of the Bonds has been duly authorized by the City Council of the City of Lincoln (the "**City**"), as the legislative body for the Community Facilities District, pursuant to a resolution (the "**Community Facilities District Resolution of Issuance**") adopted on _____, 2025.

The net proceeds of the Bonds will be used to: (i) finance certain public improvements needed with respect to the development of property located within the District to be owned by the City; (ii) fund a reserve subaccount for the Bonds; and (iii) pay costs of issuance for the Bonds.

The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable from special taxes as provided in the Indenture (the "**Special Taxes**"). The Bonds are secured under the Indenture by a pledge of and lien upon Net Taxes on a parity with the Community Facilities District's Special Tax Bonds, Series 2022, which are currently outstanding in the aggregate principal amount of $12,980,000 (the "**2022 Bonds**").

A. The Community Facilities District hereby acknowledges that the Underwriter is entering into this Purchase Agreement in reliance on the representations, warranties and agreements made by the Community Facilities District herein, and the Community Facilities District shall take all action necessary to enforce its rights hereunder for the benefit of the Underwriter and shall immediately notify the Underwriter if it becomes aware that any representation, warranty or agreement made by the Community Facilities District herein is incorrect in any material respect.

The Community Facilities District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the Community Facilities District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and not as the agent or fiduciary of the Community Facilities District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Community Facilities District with respect to (a) the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Community Facilities District on other matters) or (b) any other obligations to the Community Facilities District with respect to the offering contemplated hereby, except the obligations expressly set forth in this Purchase Agreement or otherwise imposed by law, (iv) the Underwriter has financial interests that differ from those of the Community Facilities District and (v) the Community Facilities District has consulted with their own legal, financial and other advisors to the extent they have deemed appropriate in connection with this transaction. The Community Facilities District acknowledges that it has previously provided the

Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the Municipal Securities Rulemaking Board ("**MSRB**"). The Community Facilities District acknowledges and represents that it has engaged PFM Financial Advisors LLC as its municipal advisor (the "**Municipal Advisor**") (as defined in Securities and Exchange Commission Rule 15Ba1) and will rely solely on the financial advice of PFM Financial Advisors LLC with respect to the Bonds.

B. Pursuant to the authorization of the Community Facilities District, the Underwriter has distributed copies of the Preliminary Official Statement dated [POS Date], relating to the Bonds, which, together with the cover page, inside cover page and appendices thereto is herein called the "**Preliminary Official Statement**." By its acceptance of this Purchase Agreement, the Community Facilities District hereby ratifies the use by the Underwriter of the Preliminary Official Statement, and the Community Facilities District agrees to execute a final official statement relating to the Bonds (including any supplements and/or amendments thereto, the "**Official Statement**") which will consist of the Preliminary Official Statement with such changes as may be made thereto, with the approval of Stradling Yocca Carlson & Rauth LLP, Bond Counsel ("**Bond Counsel**"), Stradling Yocca Carlson & Rauth LLP, Disclosure Counsel ("**Disclosure Counsel**"), and the Underwriter, and to provide copies thereof to the Underwriter as set forth herein. The Community Facilities District hereby authorizes and requires the Underwriter to use and promptly distribute, in connection with the offer and sale of the Bonds, the Preliminary Official Statement, the Official Statement and any supplement or amendment thereto. The Community Facilities District further authorizes the Underwriter to use and distribute, in connection with the offer and sale of the Bonds, the Indenture, the Continuing Disclosure Certificate executed by the Community Facilities District in connection with the Bonds (the "**Continuing Disclosure Certificate**"), this Purchase Agreement and all information contained herein, and all other documents, certificates and statements furnished by or on behalf of the Community Facilities District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement.

C. To assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "**Rule**"), the Community Facilities District will undertake pursuant to the Continuing Disclosure Certificate, in the form attached as an appendix to the Official Statement, to provide annual reports and notices of certain enumerated events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

D. Except as the Underwriter and the Community Facilities District may otherwise agree, the Community Facilities District will deliver to the Underwriter, at the offices of Bond Counsel in Newport Beach, California, or at such other location as may be mutually agreed upon by the Underwriter and the Community Facilities District, the documents hereinafter mentioned; and the Community Facilities District will deliver to the Underwriter through the facilities of The Depository Trust Company ("**DTC**"), the Bonds, in definitive form (all Bonds bearing CUSIP numbers), duly executed by the Community Facilities District and authenticated by the Trustee in the manner provided for in the Indenture and the Community Facilities District Act at 8:00 a.m. California time, on [Closing Date] (the "**Closing Date**"), and the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof by wire transfer, payable in federal or other immediately available funds (such delivery and payment being herein referred to as the "**Closing**"). The Bonds shall be in fully registered book-entry form (which may be typewritten) and shall be registered in the name of Cede & Co., as nominee of DTC.

2. Establishment of Issue Price.

A. The Underwriter agrees to assist the Community Facilities District in establishing the issue price of the Bonds and shall execute and deliver to the Community Facilities District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Community Facilities District 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.

B. Except as otherwise set forth in Exhibit A attached hereto, the Community Facilities District will treat the first price at which 10% of each maturity of the Bonds (the "**10% test**"), identified under the column "10% Test Satisfied" in Exhibit A, 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 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the Community Facilities District the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Community Facilities District 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 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

C. The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "**initial offering price**"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the Underwriter represents that (i) the 10% test has been satisfied (assuming orders are confirmed by the close of the business day immediately following the date of this Purchase Agreement) and (ii) the 10% test has not been satisfied and for which the Community Facilities District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Community Facilities District 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 of the following:

1. the close of the fifth (5th) business day after the sale date; or

2. the date on which the Underwriter has sold at least 10% 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 shall promptly advise the Community Facilities District when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

D. The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

E. The Community Facilities District acknowledges that, in making the representation set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires.

F. The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

1. "public" means any person other than an underwriter or a related party;

2. "underwriter" means (A) any person that agrees pursuant to a written contract with the Community Facilities District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public);

3. a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

4. "sale date" means the date of execution of this Purchase Agreement by all parties.

3. Representations, Warranties and Covenants of the Community Facilities District. The Community Facilities District represents, warrants and covenants to the Underwriter on behalf of itself and the City that:

A. The City is duly organized and validly existing as a general law city under the Constitution and laws of the State of California and has duly authorized the formation of the Community Facilities District pursuant to resolutions duly adopted by the City Council (the "**Community Facilities District Formation Resolution**" and, together with the Community Facilities District Resolution of Issuance, the "**Community Facilities District Resolutions**") and the Community Facilities District Act. The City Council, as the legislative body of the City and the Community Facilities District, has duly adopted the Community Facilities District Formation Resolution, and has caused to be recorded in the real property records of the County of Placer, notice of special tax lien, and any required amendments thereof (collectively, the "**Notice of Special Tax Lien**") (the Community Facilities District Formation Resolution and Notice of Special Tax Lien being collectively referred to herein as the "**Formation Documents**"), and has duly adopted a Community Facilities District Resolution of Issuance. Each of its Formation Documents remains in full force and effect as of the date hereof and has not been amended. The Community Facilities District is duly organized and validly existing as a Community Facilities District under the laws of the State of California. The Community Facilities District has, and at the Closing Date will have, as the case may be, full legal right, power and authority: (i) to execute, deliver and perform its obligations under this Purchase Agreement, the Continuing Disclosure Certificate and the Indenture, and to carry out all transactions contemplated by each of such agreements; (ii) to issue, sell and deliver the Bonds as provided herein; and (iii) to carry out, give effect to and consummate the transactions contemplated by the Formation Documents, the Indenture, the Bonds, the Continuing Disclosure Certificate, this Purchase Agreement and the Official Statement.

This Purchase Agreement, the Indenture, the Bonds and the Continuing Disclosure Certificate are collectively referred to herein as the "**Community Facilities District Documents**."

B. The Community Facilities District and the City, as applicable, have each complied, and will at the Closing Date be in compliance in all material respects, with the Formation Documents and the Community Facilities District Documents, and any immaterial noncompliance by the Community Facilities District and the City, if any, will not impair the ability of the Community Facilities District and the City, as applicable, to carry out, give effect to or consummate the transactions contemplated by the foregoing. From and after the date of issuance of the Bonds, the Community Facilities District will continue to comply with the covenants of the Community Facilities District contained in the Community Facilities District Documents.

C. The information in the Preliminary Official Statement and in the Official Statement relating to the Community Facilities District and the Bonds (other than information under the captions "PROPERTY OWNERSHIP AND THE DEVELOPMENT," CONTINUING DISCLOSURE — Developer Continuing Disclosure and "UNDERWRITING," Appendices D, G and H, information provided by the Developer and the Homebuilders (as such terms are defined below), the Appraiser and the Special Tax Consultant (as such terms are defined herein) and statements pertaining to the book entry system, as to which no view is expressed), is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and, upon delivery and up to and including 25 days after the End of the Underwriting Period (as defined in paragraph (D) below), the Official Statement will be amended and supplemented so as to contain no misstatement of any material fact or omission of any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading.

D. Up to and including 25 days after the End of the Underwriting Period (as defined below), the Community Facilities District will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. The Community Facilities District will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise materially affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds. As used herein, the term "End of the Underwriting Period" means the later of such time as: (i) the Bonds are delivered to the Underwriter; or (ii) the Underwriter does not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Underwriter gives notice to the contrary, the End of the Underwriting Period shall be deemed to be the Closing Date. Any notice delivered pursuant to this provision shall be written notice delivered to the Community Facilities District at or prior to the Closing Date and shall specify a date (other than the Closing Date) to be deemed the "End of the Underwriting Period."

E. Except as described in the Preliminary Official Statement and Official Statement, the Community Facilities District is not, in any respect material to the transactions referred to herein or contemplated hereby, in breach of or in default under, any law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Community Facilities District is a party or is otherwise subject or

bound, and the performance of its obligations under the Community Facilities District Documents and compliance with the provisions of each thereof, or the performance of the conditions precedent to be performed by the Community Facilities District pursuant to this Purchase Agreement, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Community Facilities District is a party or is otherwise subject or bound, in any manner which would materially and adversely affect the performance by the Community Facilities District of its obligations under the Community Facilities District Documents or the performance of the conditions precedent to be performed by the Community Facilities District pursuant to this Purchase Agreement.

F. Except as may be required under the "blue sky" or other securities laws of any jurisdiction, all approvals, consents, authorizations, elections and orders of, or filings or registrations with, any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Community Facilities District of its obligations under the Community Facilities District Documents, and the performance of the conditions precedent to be performed by the Community Facilities District pursuant to this Purchase Agreement, have been or will be obtained at the Closing Date and are or will be in full force and effect at the Closing Date.

G. The Community Facilities District Documents conform as to form and tenor to the descriptions thereof contained in the Official Statement.

H. The Bonds are payable from the Special Tax of the Community Facilities District, as set forth in the Indenture, the levy of which has been duly and validly authorized pursuant to the Community Facilities District Act and the Community Facilities District will covenant in the Indenture to levy the Special Taxes within the Community Facilities District in an amount which, together with other available funds, is required for the payment of the principal of, and interest on, the Bonds when due and payable, all as provided in the Indenture.

I. The Indenture creates a valid pledge of, first lien upon and security interest in, the Net Taxes, and in the moneys in the Special Tax Fund (other than the Administrative Expense Account) established pursuant to the Indenture, on the terms and conditions set forth in the Indenture.

J. Except as disclosed in the Preliminary Official Statement, there are, to the best of the Community Facilities District's knowledge, no entities with outstanding assessment or special tax liens against any of the properties within the Community Facilities District or which are senior to or on a parity with the Special Taxes of the Community Facilities District referred to in paragraph (I) hereof.

K. The Preliminary Official Statement was deemed final by a duly authorized officer of the Community Facilities District prior to its delivery to the Underwriter, except for the omission of such information as is permitted to be omitted in accordance with paragraph (b)(1) of the Rule. The Community Facilities District hereby covenants and agrees that, within seven (7) business days from the date hereof, or upon reasonable written notice from the Underwriter within sufficient time to accompany any confirmation requesting payment from any customers of the Underwriter, the Community Facilities District shall cause a final printed form of the Official Statement to be

delivered to the Underwriter in sufficient quantity to comply with paragraph (b)(4) of the Rule and Rules G-12, G-15, G-32 and G-36 of the Municipal Securities Rulemaking Board.

L. At the time of acceptance hereof there is and as of the Closing there will be no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body (collectively and individually, an "**Action**") pending (notice of which has been served on the Community Facilities District) or to the best knowledge of the Community Facilities District or the City threatened, in which any such Action: (i) in any way questions the existence of the Community Facilities District or the titles of the officers of the Community Facilities District to their respective offices; (ii) affects, contests or seeks to prohibit, restrain or enjoin the issuance or delivery of the Bonds or the payment or collection of Special Taxes or any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contests or affects the validity of the Community Facilities District Documents or the consummation of the transactions on the part of the Community Facilities District contemplated thereby; (iii) contests the exemption of interest on the Bonds from federal or State income taxation or contests the powers of the Community Facilities District which may result in any material adverse change relating to the financial condition of the Community Facilities District; or (iv) contests the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserts that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and as of the time of acceptance hereof there is and, as of the Closing Date, there will be no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of this sentence.

M. Any certificate signed on behalf of the Community Facilities District by any officer or employee of the Community Facilities District authorized to do so shall be deemed a representation and warranty by the Community Facilities District to the Underwriter on behalf of itself and the Community Facilities District as to the statements made therein.

N. At or prior to the Closing the Community Facilities District will have duly authorized, executed and delivered the Continuing Disclosure Certificate in substantially the form attached as Appendix F to the Official Statement. Based upon a review of its previous undertakings, and except as disclosed in the Preliminary Official Statement, the Community Facilities District, the City and its related entities have not failed to comply in all respects with any previous undertakings with regard to the Rule to provide annual reports or notices of enumerated events in the last five years.

O. The Community Facilities District will apply the proceeds of the Bonds in accordance with the Indenture and as described in the Official Statement.

P. 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 and premium, if any, to maturity or to the date of redemption if redeemed prior to maturity, the Community Facilities District will faithfully perform and abide by all of the covenants, undertakings and provisions contained in the Indenture.

Q. Between the date of this Purchase Agreement and the date of Closing, the Community Facilities District will not offer or issue any bonds, notes or other obligations for borrowed money not previously disclosed to the Underwriter.

The Community Facilities District hereby approves the preparation and distribution of the Official Statement, consisting of the Preliminary Official Statement with such changes as are noted thereon and as may be made thereto, with the approval of Bond Counsel, Disclosure Counsel and the Underwriter, from time to time prior to the Closing Date.

The execution and delivery of this Purchase Agreement by the Community Facilities District shall constitute a representation by the Community Facilities District to the Underwriter that the representations and warranties contained in this Section 3 with respect to the Community Facilities District are true as of the date hereof.

4. 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, to the accuracy in all material respects of the representations and warranties on the part of the Community Facilities District contained herein, to the accuracy in all material respects of the statements of the officers and other officials of the Community Facilities District made in any certificates or other documents furnished pursuant to the provisions hereof, to the performance by the Community Facilities District of their obligations to be performed hereunder at or prior to the Closing Date, and in reliance upon the representations and covenants of Richmond American Homes of Maryland, Inc., a Maryland corporation ("**Richmond American**"), Tri Pointe Homes Holdings, Inc., a Delaware corporation ("**Tri Pointe**") and D.R. Horton CA2, Inc., a California corporation, dba D.R. Horton America's Builder ("**D.R. Horton**" and together with Richmond American and Tri Pointe, the "**Homebuilders**") contained in the certificates delivered as of the Closing Date, and to the following additional conditions:

A. At the Closing Date, the Community Facilities District Resolutions and the Community Facilities District Documents shall be in full force and effect, and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and there shall have been taken in connection therewith, with the issuance of the Bonds and with the Bonds, and with the transactions contemplated thereby, and by this Purchase Agreement, all such actions as, in the opinion of Bond Counsel, shall be necessary and appropriate.

B. At the Closing Date, except as described in the Official Statement, the City shall not be, in any respect material to the transactions referred to herein or contemplated hereby, in breach of or in default under, any law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the City is a party or is otherwise subject or bound, and the performance of the conditions precedent to be performed hereunder will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the City is a party or is otherwise subject or bound, in any manner which would materially and adversely affect the performance of the conditions precedent to be performed by the City hereunder.

C. At the Closing Date, except as described in the Official Statement, the Community Facilities District shall not be, in any respect material to the transactions referred to herein or contemplated hereby, in breach of or in default under, any law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Community Facilities District is a party or is otherwise subject or bound, and the performance by the Community Facilities District of its obligations under the Bonds, the Community Facilities District Resolutions, the Indenture, and any other instruments contemplated by any of such documents, and compliance with the provisions of each thereof, or the performance of the conditions precedent to be performed hereunder, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Community Facilities District is a party or is otherwise subject or bound, in any manner which would materially and adversely affect the performance by the Community Facilities District of its obligations under the Indenture, the Bonds or the performance of the conditions precedent to be performed by the Community Facilities District hereunder.

D. The information contained in the Official Statement is, as of the Closing Date and as of the date of any supplement or amendment thereto pursuant hereto, true and correct in all material respects and does not, as of the Closing Date or as of the date of any supplement or amendment thereto, 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 therein, in the light of the circumstances under which they were made, not misleading.

E. Between the date hereof and the Closing Date, the market price or marketability, at the initial offering prices set forth on the inside cover page of the Official Statement, of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall not have been materially adversely affected, in the judgment of the Underwriter (evidenced by a written notice to the Community Facilities District terminating the obligation of the Underwriter to accept delivery of and pay for the Bonds), by reason of any of the following:

1. Legislation introduced in or enacted (or resolution passed) by the Congress of the United States of America or recommended to the Congress by the President of the United States, the Department of the Treasury, the Internal Revenue Service, or any member of Congress, or favorably reported for passage to either House of Congress by any committee of such House to which such legislation had been referred for consideration, or a decision rendered by a court established under Article III of the Constitution of the United States of America or by the Tax Court of the United States of America, or an order, ruling, regulation (final, temporary or proposed), press release or other form of notice issued or made by or on behalf of the Treasury Department of the United States of America or the Internal Revenue Service, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon such interest as would be received by any owners of the Bonds beyond the extent to which such interest is subject to taxation as of the date hereof; or

2. Legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree or injunction issued by any court of competent jurisdiction, or an order,

ruling, regulation (final, temporary or proposed), press release or other form of notice issued or made 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, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise is or would be in violation of the federal securities laws as amended and then in effect; or

3. A general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

4. The introduction, proposal or enactment of any amendment to the Federal or California Constitution or any action by any Federal or California court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the Community Facilities District, its property, income, securities (or interest thereon), the validity or enforceability of Special Taxes, or the ability of the Community Facilities District to issue the Bonds as contemplated by the Indenture and the Official Statement; or

5. Any event occurring, or information becoming known which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Preliminary Official Statement or in the Official Statement, or has the effect that the Preliminary Official Statement or the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

6. Any national securities exchange, the Comptroller of the Currency, or any other governmental authority, shall impose as to the Bonds, or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; or

7. There shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis; or

8. Except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the City or Community Facilities District shall have occurred; or

9. Any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under

which they were made, not misleading and, in either such event, the Community Facilities District refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

10. A general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

11. A material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred; or

12. Any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

13. A decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as contemplated by this Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act and the Trust Indenture Act; or

14. Any proceeding shall have been commenced or be threatened in writing by the Securities and Exchange Commission against the City or the Community Facilities District; or

15. The commencement of any Action.

F. At or prior to the Closing Date, the Underwriter shall have received a counterpart original or certified copy of the following documents, in each case satisfactory in form and substance to the Underwriter:

1. The Official Statement, executed on behalf of the Community Facilities District by an authorized officer;

2. The Indenture, duly executed and delivered by the Community Facilities District and the Trustee;

3. The Community Facilities District Resolutions, the Community Facilities District Documents and the Formation Documents, together with a certificate dated as of the Closing Date of the City Clerk to the effect that the Community Facilities District Resolutions are true, correct and complete copies of the ones duly adopted by the City Council;

4. The Continuing Disclosure Certificate executed and delivered by an authorized officer the Community Facilities District;

5. An unqualified approving opinion for the Bonds, dated the Closing Date and addressed to the Community Facilities District, of Bond Counsel, to the effect that the Bonds are the valid, legal and binding obligations of the Community Facilities District and that the interest thereon is excluded from gross income for federal income tax purposes and exempt from personal income taxes of the State of California, in substantially the form included as Appendix C to the Official Statement, together with a letter of Bond Counsel, dated the Closing Date and addressed to the Underwriter, to the effect that such opinion addressed to the Community Facilities District may be relied upon by the Underwriter to the same extent as if such opinion was addressed to it;

6. A supplemental opinion or opinions, dated the Closing Date and addressed to the Underwriter, of Bond Counsel, to the effect that:

(i) this Purchase Agreement and the Continuing Disclosure Certificate have been duly authorized, executed and delivered by the Community Facilities District and, assuming due authorization, execution and delivery by the other parties thereto, as applicable, constitutes the legal, valid and binding obligations of the Community Facilities District and are enforceable in accordance with their terms, except to the extent that enforceability may be limited by moratorium, bankruptcy, reorganization, insolvency or other similar laws affecting creditors' rights generally or by the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases and by limitations on legal remedies against public agencies in the State;

(ii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(iii) the information contained in the Official Statement on the cover and under the captions "THE 2025 BONDS" (other than the caption "Debt Service Schedule"), "SOURCES OF PAYMENT FOR THE BONDS," "TAX EXEMPTION" AND "LEGAL OPINION" and in Appendices C and E to the Official Statement, are accurate insofar as such statements purport to summarize certain provisions of the Bonds, the Indenture, Bond Counsel's final approving opinion, and the Community Facilities District Act.

7. The letter of Disclosure Counsel, dated the Closing Date and addressed to the Community Facilities District and to the Underwriter, to the effect that, without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, but on the basis of their participation in conferences with representatives of the Community Facilities District, the Special Tax Consultant and others, and their examination of certain documents, nothing has come to their attention which has led them to believe that the Preliminary Official Statement as of its date and the Official Statement as of its date and as of the Closing Date contained or contains any untrue statement of a material fact or omits 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 financial statements or other financial, statistical or engineering data or forecasts, numbers, charts, estimates, projections, assumptions, or expressions of opinion, any information about valuation, appraisals, absorption, archeological or environmental matters, or any information with respect to the City, or any information with respect to prior compliance by Tri Pointe with continuing disclosure undertakings under the Rule or about DTC or the book-entry-only system);

8. A certificate dated the Closing Date and signed by an authorized representative of the Community Facilities District or an authorized designee, on behalf of the Community Facilities District to the effect that: (i) the representations and warranties made by the Community Facilities District contained herein are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (ii) to the best knowledge of such officer, no event has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect; and (iii) the Community Facilities District has complied with all the agreements and satisfied all the conditions on its part to be satisfied under this Purchase Agreement, the Community Facilities District Resolutions, and the Community Facilities District Documents at or prior to the Closing Date;

9. An opinion of the City Attorney dated the date of Closing and addressed to the Underwriter and the City, to the effect that:

(i) The City is a municipal corporation and general law city, duly organized and existing under the Constitution and laws of the State of California;

(ii) The Community Facilities District Resolutions have been duly adopted 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 Community Facilities District Resolutions are in full force and effect and have not been modified, amended, rescinded or repealed since the respective dates of their adoption;

(iii) The Community Facilities District Documents and the Official Statement have been duly authorized, executed and delivered by the City and the Community Facilities District Documents constitute the legal, valid and binding obligations of the Community Facilities District enforceable against the Community Facilities District in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights, to the application of equitable principles where equitable remedies are sought and to the exercise of judicial discretion in appropriate cases;

(iv) Except as may be stated in the Official Statement, there is no action, suit, proceeding or investigation before or by any court, public board or body pending (notice of which has been served on the City or the Community Facilities District) or, to such counsel's knowledge, threatened wherein an unfavorable decision, ruling or finding would: (a) affect the creation, organization, existence or powers of the City, or the titles of its members and officers to their respective offices; or (b) affect the validity of the Community Facilities District Documents or restrain or enjoin the repayment of the Bonds or in any way contest or affect the validity of the Community Facilities District Documents or contest the authority of the Community Facilities District to enter into or perform its obligations under any of the Community Facilities District Documents, questions the right of the Community Facilities District to use Special Taxes levied within the Community Facilities District for the repayment of the Bonds or affects in any manner the right or ability of the Community Facilities District to collect the Special Taxes or pledge the Net Taxes levied within the Community Facilities District for the repayment of the Bonds;

10. A certificate dated the Closing Date from NBS to the effect that: (i) that the Special Taxes, if levied in accordance with the Amended Rate and Method (as defined in

the Official Statement) and collected will annually yield sufficient revenue to make timely payments of the Annual Debt Service on the Bonds, and annual Administrative Expenses related to the levy and collection of the Special Taxes and the expenses of the Trustee for the Bonds (no representation is made as to the actual amounts that will be collected in future years); (ii) that the Special Tax, if collected in the maximum amounts permitted pursuant to the Amended Rate and Method on the Closing Date, after payment of annual Administrative Expenses related to the levy and collection of the Special Taxes and the expenses of the Trustee for the Bonds, would annually generate at least 110% of the Annual Debt Service payable with respect to the Bonds and 2022 Bonds payable from such Special Taxes assuming the debt service schedule shown in the Official Statement is true and correct; and (iii) the statements in the Official Statement provided by NBS concerning Special Taxes in the Community Facilities District and all information supplied by it for use in the Official Statement were as of the date of the Official Statement and are as of the Closing Date true and correct, and do not contain any 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 under which they were made, not misleading;

11. A certificate dated the Closing Date from Integra Realty Resources (the "**Appraiser**") to the effect that: (i) the statements in the Official Statement provided by the Appraiser and all information supplied by it for use in the Official Statement were as of the date of the Official Statement and are as of the Closing Date true and correct, and do not contain any 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 under which they were made, not misleading and (ii) no events or occurrences have been ascertained by the Appraiser or have come to the Appraiser's attention that would materially change the opinion set forth in the Appraisal;

12. Certified copies of the general resolution of the Trustee authorizing the execution and delivery of certain documents by certain officers of the Trustee, which resolution authorizes the execution of the Indenture and the authentication of the Bonds;

13. A certificate of the Trustee, dated the Closing Date, to the effect that: (i) the Trustee is authorized to carry out corporate trust powers, and have full power and authority to perform its duties under the Indenture; (ii) the Trustee is duly authorized to execute and deliver the Indenture, to accept the obligations created by the Indenture and to authenticate the Bonds pursuant to the terms of the Indenture; (iii) no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the authentication of the Bonds or the consummation by the Trustee of the other transactions contemplated to be performed by the Trustee in connection with the authentication of the Bonds and the acceptance and performance of the obligations created by the Indenture; and (iv) to the best of its knowledge, compliance with the terms of the Indenture will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, indenture, bond, note, resolution or any other agreement or instrument to which the Trustee is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Trustee or any of its activities or properties;

14. An opinion of counsel to the Trustee dated the Closing Date, addressed to the Underwriter, and the Community Facilities District to the effect that the Trustee is a national banking association duly organized and validly existing under the laws of the United States having full power and being qualified to enter into, accept and agree to the provisions of the Indenture, and that such document has been duly authorized, executed and delivered by the Trustee,

and, assuming due execution and delivery by the other parties thereto, constitutes the legal, valid and binding obligation of the Trustee, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by the application of equitable principles if equitable remedies are sought;

15. A certificate of the Community Facilities District dated the Closing Date, in a form acceptable to Bond Counsel and the Underwriter, that the Bonds are not arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

16. An opinion of Kutak Rock LLP, counsel to the Underwriter ("**Underwriter's Counsel**"), dated the date of Closing and addressed to the Underwriter in form and substance acceptable to the Underwriter; and

17. Opinions of counsel to Tri Pointe, dated the date of the Closing, addressed to the Underwriter and the Community Facilities District, in form and substance acceptable to the Underwriter and Bond Counsel;

18. Prior to and in connection with printing and distribution of the Preliminary Official Statement, an executed certificate of Tri Pointe in substantially the form attached hereto as Exhibit C or as such certificate may be modified with the approval of the Underwriter and Disclosure Counsel;

19. A closing certificate of Tri Pointe in the form attached as Appendix A to Tri Pointe's Certificate attached hereto as Exhibit C or as such closing certificate may be modified with the approval of the Underwriter and Disclosure Counsel;

20. The Developer Continuing Disclosure Certificate executed and delivered by Tri Pointe in substantially the form attached as Appendix G to the Official Statement;

21. A parity certificate executed by the Community Facilities District relating to the issuance of the Bonds as additional parity bonds as required by the Indenture; and

22. Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the material representations and warranties of the Community Facilities District contained herein, and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Community Facilities District at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the Community Facilities District in connection with the transactions contemplated hereby and by the Indenture and the Official Statement.

If the Community Facilities District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, accept delivery of and pay for the Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase, accept delivery of and pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Community Facilities District nor the Underwriter shall be under any further obligation hereunder, except that the respective obligations of the Underwriter and the Community Facilities District set forth in Section 5 hereof shall continue in full force and effect.

5. Expenses. Whether or not the transactions contemplated by this Purchase Agreement are consummated, the Underwriter shall be under no obligation to pay, and the Community Facilities District shall pay only from the proceeds of the Bonds, or any other legally available funds of the City, or the Community Facilities District, but only as the Community Facilities District and such other party providing such services may agree, all expenses and costs of the Community Facilities District incident to the performance of its obligations in connection with the authorization, execution, sale and delivery of the Bonds to the Underwriter, including, without limitation, printing costs, rating agency fees and charges, initial fees of the Trustee, including fees and disbursements of its counsel, if any, fees and disbursements of Bond Counsel, Disclosure Counsel and other professional advisors employed by the City, costs of preparation, printing, signing, transportation, delivery and safekeeping of the Bonds and for expenses (included in the expense component of the spread) incurred by the Underwriter on behalf of the City's employees which are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation, lodging, and entertainment of those employees. The Underwriter shall pay all out-of-pocket expenses of the Underwriter, including, without limitation, advertising expenses, the California Debt and Investment Advisory Commission fee, CUSIP Services Bureau charges, regulatory fees imposed on new securities issuers and any and all other expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds, including fees and disbursements of Underwriter's Counsel. Any meals in connection with or adjacent to meetings, rating agency presentations, pricing activities or other transaction-related activities shall be considered an expense of the transaction and included in the expense component of the Underwriter's discount.

6. Notices. Any notice of other communication to be given to the Community Facilities District under this Purchase Agreement may be given by delivering the same in writing to such entity, at the addresses set forth on the cover page hereof; any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to Piper Sandler & Co., 2321 Rosecrans Avenue, Suite 3200, El Segundo, California 90245, Attention: Public Finance.

7. Parties In Interest. This Purchase Agreement is made solely for the benefit of the Community Facilities District and Underwriter (including any successors or assignees of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof.

8. Survival of Representations and Warranties. The representations and warranties of the Community Facilities District under this Purchase Agreement shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing and regardless of any investigations made by or on behalf of the Underwriter (or statements as to the results of such investigations) concerning such representations and statements of the Community Facilities District and regardless of delivery of and payment for the Bonds.

9. Execution in Counterparts. This Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

10. Effective. This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the Community Facilities District and shall be valid and enforceable as of the time of such acceptance.

11. No Prior Agreements. This Purchase Agreement supersedes and replaces all prior negotiations, agreements and understanding among the parties hereto in relation to the sale of the Bonds by the Community Facilities District.

12. Governing Law. This Purchase Agreement shall be governed by the laws of the State of California.

13. Effective Date. This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the Community Facilities District and shall be valid and enforceable as of the time of such acceptance.

Very truly yours,

PIPER SANDLER & CO.

By: _____
Its: Authorized Officer

The foregoing is hereby agreed to and accepted as of the date first above written:

CITY OF LINCOLN COMMUNITY FACILITIES DISTRICT NO. 2019-1 (INDEPENDENCE AT LINCOLN)

By: _____
Authorized Officer

Time of Execution: _____ p.m. California time

EXHIBIT A

CITY OF LINCOLN COMMUNITY FACILITIES DISTRICT NO. 2019-1
(INDEPENDENCE AT LINCOLN)
SPECIAL TAX BONDS, SERIES 2025

MATURITY SCHEDULE

Maturity (September 1)	Principal Amount	Interest Rate	Yield	Price	10% Test Satisfied*	10% Test Not Satisfied	Subject to Hold-The-Offering-Price Rule
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
20__ (T)							
20__ (T)							
20__ (T)							
20__ (T)							

(T) Term Bond.
(C) Priced to optional call at [par] on September 1, 20__.
*At the time of execution of this Purchase Agreement and assuming orders are confirmed by the close of the business day immediately following the date of this Purchase Agreement.

EXHIBIT B

$_____
CITY OF LINCOLN COMMUNITY FACILITIES DISTRICT NO. 2019-1
(INDEPENDENCE AT LINCOLN)
SPECIAL TAX BONDS, SERIES 2025

FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Piper Sandler & Co. ("Piper Sandler") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the "Bonds").

1. ***Sale of the General Rule Maturities***. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities***.

(a) Piper Sandler offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, dated [BPA Date], by and between Piper Sandler and the City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) (the "District"), Piper Sandler has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms***.

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which Piper Sandler has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln).

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [BPA Date].

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Piper Sandler's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Stradling Yocca Carlson & Rauth LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

PIPER SANDLER & CO.

By:_____

Name:_____

Dated: [Closing Date]

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

[TO BE ATTACHED AT CLOSING]

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

[TO BE ATTACHED AT CLOSING]

EXHIBIT C

FORM OF HOMEBUILDER CERTIFICATE

CITY OF LINCOLN COMMUNITY FACILITIES DISTRICT NO. 2019-1
(INDEPENDENCE AT LINCOLN)
SPECIAL TAX BONDS, SERIES 2025

CERTIFICATE OF
TRI POINTE HOMES HOLDINGS, INC.

[POS Date]

Piper Sandler & Co.
El Segundo, California

City of Lincoln Community Facilities District No. 2019-1
(Independence at Lincoln)
Lincoln, California

Ladies and Gentlemen:

This Certificate of Tri Pointe Homes Holdings, Inc., a Delaware corporation (the "**Certificate**") is delivered to each of you by Tri Pointe Homes Holdings, Inc., a Delaware corporation (the "**Homebuilder**") pursuant to, and in satisfaction of Section 4(F)(18) of that certain Bond Purchase Agreement (the "**Bond Purchase Agreement**") to be executed by and between City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) (the "**Community Facilities District**") and Piper Sandler & Co. (the "**Underwriter**") with respect to the City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) Special Tax Bonds, Series 2025 (the "**Bonds**"). Capitalized terms not otherwise defined herein have the meaning ascribed to them in the Bond Purchase Agreement.

As used herein, the phrase "**Actual Knowledge of the Homebuilder**" shall mean the knowledge that the undersigned has or has obtained through (i) interviews with such current officers and responsible employees of the Homebuilder and its Relevant Entities 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) inspection of documents in the possession of the Homebuilder that were reasonably available to the undersigned and which the undersigned has determined are necessary for the undersigned to sign this Certificate. With your permission, the undersigned has not conducted any additional or extraordinary inspection or inquiry other than such inspections and inquiries as are prudent and customary in connection with the ordinary course of the Homebuilder's business and operations. Individuals who are no longer employed by the Homebuilder or its Relevant Entities have not been contacted.

As used herein, "**Relevant Entity**" means, with respect to the Homebuilder, any other person or entity (i) who directly, or indirectly through one or more intermediaries, is currently controlling, controlled by or under common control with the Homebuilder, and (ii) for whom information, including financial information or operating data, concerning such person or entity is material to an evaluation of the Community Facilities District and investment decision regarding the Bonds (i.e. such person or entity's assets or funds would materially affect the Homebuilder's ability to develop its Property (defined herein) as described in the Preliminary Official Statement or to pay its Special Taxes on the Property (prior to delinquency) to the extent the responsibility of the Homebuilder.

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 the Homebuilder, and the undersigned, on behalf of the Homebuilder, further certifies as follows:

1. The Homebuilder is duly formed, validly existing and in good standing under the laws of the State of Delaware, has the authority to transact business as a foreign corporation in the State of California, and has all requisite corporate right, power, and authority: (i) to execute and deliver the Developer Continuing Disclosure Certificate at Closing (the "**Disclosure Certificate**"), and perform its obligations thereunder, and (ii) to own and develop the Property as described in the Preliminary Official Statement.

2. The Homebuilder agrees to execute at Closing, the Disclosure Certificate substantially in the form attached as part of Appendix G to the Preliminary Official Statement relating to the Bonds (the "**Preliminary Official Statement**"), with such additional changes as may be agreed upon by the Homebuilder.

3. To the Actual Knowledge of the Homebuilder, the execution and delivery of the Disclosure Certificate, and the performance by the Homebuilder of its obligations under the Disclosure Certificate, will not conflict with or constitute a breach of or default under any loans, lines of credit, credit agreements, or other material contractual or financial obligations of the Homebuilder, or any applicable law, regulation, judgment or decree.

4. As set forth in the Preliminary Official Statement, certain property within the Community Facilities District No. is held in the name of the Homebuilder (herein the "**Property**").

5. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Homebuilder, the Homebuilder has not violated any applicable law or administrative rule or regulation of the State of California or the United States of America, or of any department, division, agency or instrumentality of either thereof, which violation could reasonably be expected to materially and adversely affect the Homebuilder's ability to develop the Property as described in the Preliminary Official Statement or to pay the applicable Special Tax due with respect to the Property (to the extent the responsibility of the Homebuilder) prior to delinquency.

6. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Homebuilder, (a) the Homebuilder is not in breach of or in default under any or under any applicable court or administrative judgment or decree or any loan agreement, line of credit, note, bond, indenture, fiscal agent agreement, development agreement (including

mitigation agreements or joint community facilities agreements) (collectively, the "**Material Agreements**") to which the Homebuilder is a party or is otherwise subject or bound, which breach or default could reasonably be expected to materially and adversely affect the ability of the Homebuilder to perform its obligations under the Disclosure Certificate, to develop the Property as described in the Preliminary Official Statement or to pay the applicable Special Tax due with respect to the Property (to the extent the responsibility of the Homebuilder) 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 of or default under any Material Agreement which could reasonably be expected to materially and adversely affect the ability of the Homebuilder to perform its obligations under the Disclosure Certificate, to develop the Property as described in the Preliminary Official Statement or to pay the applicable Special Tax due with respect to the Property (to the extent the responsibility of the Homebuilder) prior to delinquency.

7. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Homebuilder, there are no material loans outstanding and unpaid and no material lines of credit of the Homebuilder or its Relevant Entities that are secured by an interest in the Property. To the Actual Knowledge of the Homebuilder, the Homebuilder is not currently in default on any loans, lines of credit or other financial obligation, the result of which could reasonably be expected to materially and adversely affect the Homebuilder's ability to complete the development of the Property as described in the Preliminary Official Statement.

8. To the Actual Knowledge of the Homebuilder, the Homebuilder is not currently delinquent in any material amount in the payment of *ad valorem* property taxes, special assessments or special taxes on the Property. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Homebuilder, the Homebuilder has not been delinquent in the last five years in the payment of special assessments or special taxes on property in California owned by the Homebuilder during the period of its ownership included within the boundaries of a community facilities district or assessment district within California that caused a draw on a reserve fund relating to such assessment district or community facilities district financing.

9. As of the date hereof, to the Actual Knowledge of the Homebuilder, the statements in the Preliminary Official Statement solely with respect to the Homebuilder, the Property and the proposed development of the Property as described under the captions entitled "PROPERTY OWNERSHIP AND THE DEVELOPMENT— Tri Pointe Development Plan" and "CONTINUING DISCLOSURE— Developer Continuing Disclosure" (but, in all cases under all captions excluding (i) information regarding the appraisal, market value ratios and annual special tax ratios, (ii) information which is identified as having been provided by a source other than the Homebuilder, and (iii) information about valuation, appraisals, market absorption, archaeological or environmental matters), are true and correct in all material respects and do not contain any untrue statement of any material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

10. Except as disclosed in the Preliminary Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory

agency, or public board or body is pending against the Homebuilder (with proper service of process to the Homebuilder having been accomplished), or to the Actual Knowledge of the Homebuilder, is overtly threatened in writing against the Homebuilder, (i) in any way questioning the due formation and valid existence of the Homebuilder, (ii) in any way seeking to challenge or affect the validity and enforceability of any governmental agreements or approvals necessary for the development of the Property, or seeking to restrain or enjoin continuation and/or completion of the development of the Property as described in the Preliminary Official Statement, (iii) in any way seeking to invalidate or set aside any material agreement relating to the development of the Property, (iv) in any way seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Indenture, or the collection or application of the Special Taxes pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof, (v) in any way contesting or affecting the validity or enforceability of the Bonds, the Resolution or the Indenture, or (vi) in any way contesting the completeness or accuracy of the Preliminary Official Statement, or (vii) in any way contesting the validity or enforceability of the Disclosure Certificate, or the power and authority of the Homebuilder to enter into and perform its obligations under the Disclosure Certificate.

11. To the Actual Knowledge of the Homebuilder, the Homebuilder is able to pay its bills as they become due and no legal proceedings are pending against the Homebuilder (with proper service of process to the Homebuilder having been accomplished) or, to the Actual Knowledge of the Homebuilder, overtly threatened in writing, in which the Homebuilder 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.

12. The Homebuilder covenants that, while the Bonds or any refunding obligations related thereto are outstanding, the Homebuilder and its Relevant Entities which 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 which seeks to challenge or overturn the formation or existence of the Community Facilities District, the authorization of the Special Taxes or the validity of the Bonds or the pledge and assignment of the Special Taxes to secure payment of the Bonds or the proceedings taken for their issuance. The foregoing covenant shall not prevent the Homebuilder from bringing any action, suit, proceeding, inquiry or investigation at law or in equity, before any court, regulatory agency, public board or body, (a) contending that the Special Taxes have not been levied in accordance with the methodologies contained in the Amended Rate and Method of Apportionment of Special Taxes for the Community Facilities 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) enforcing the obligations of the Community Facilities District or the City under the formation resolutions or any agreement including without limitation, the Resolution of Formation, the Indenture, the Disclosure Certificate, the Bond Purchase Agreement, or any other agreements between or among the Homebuilder, its Relevant Entities, the Community Facilities District, and/or the City or to which the Homebuilder or its Relevant Entities is a party or beneficiary.

13. To the Actual Knowledge of the Homebuilder, there are no claims, disputes, lawsuits, or actions pending against the Homebuilder (with proper service of process to the

Homebuilder having been accomplished) or overtly threatened in writing against the Homebuilder, nor, to the Actual Knowledge of the Homebuilder, are there any contingent liabilities of, among, by or between the Homebuilder or any Relevant Entity, in each such case which is reasonably expected to materially and adversely affect the ability of the Homebuilder to develop the Property as described in the Preliminary Official Statement, or, when executed, to comply with its obligations under the Disclosure Certificate.

14. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Homebuilder, the Homebuilder is not aware of any State of California or federally classified hazardous substances located on the Property and does not believe that such a current liability exists with respect to any portion of the Property owned by the Homebuilder.

15. Except as disclosed in the Preliminary Official Statement, the Homebuilder has not submitted an application for, nor received actual notice of, (a) the formation or authorization of any assessment district or community facilities district which would include any portion of the Property, or (b) the authorization or issuance of any debt secured by a special tax or assessment to be levied on any portion of the Property.

16. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Homebuilder, the Homebuilder is not aware of any material failures by it to comply in all material respects with previous continuing disclosure undertakings in a written certificate or agreement executed by it to provide periodic continuing disclosure reports or notices of material events respecting securities offerings in California within the past five years.

17. The Homebuilder agrees to deliver a Closing Certificate dated the date of the Closing Date, in substantially the form attached as Appendix A. If any event related to or affecting the Homebuilder, its Relevant Entities or the development and sale of the Property occurs, as a result of which it is necessary to modify the form or Closing Certificate, the Homebuilder agrees to deliver at the time of issuance of the bonds a new form of Closing Certificate revised to reflect such event.

18. An appraisal of the taxable properties within the Community Facilities District, dated October 3, 2025 (the "**Appraisal Report**"), with a date of value of September 1, 2025 (the "**Date of Value**"), was prepared by Integra Realty Resources (the "**Appraiser**"). The Appraisal Report estimates the market value of the appraised taxable properties within the Community Facilities District as of the Date of Value. To Actual Knowledge of the Homebuilder, all information submitted by, or on behalf of and authorized by, the Homebuilder to the Appraiser and contained in the sections of the Appraisal Report highlighted in yellow or circled in Appendix B attached hereto, was true and correct in all material respects as of the Date of Value.

19. The Homebuilder has received a copy of the Bond Purchase Agreement and acknowledges and agrees that the representations and covenants on its part contained in this Certificate are given as a condition to the issuance of the Bonds by the Community Facilities District and the underwriting of the Bonds by the Underwriter, and that the Community Facilities District and the Underwriter would not so issue and so underwrite the Bonds, respectively, without the representations and covenants contained herein.

The undersigned has executed this Certificate solely in his or her capacity as an authorized officer or representative of the Homebuilder and he or she will have no personal liability, individually or collectively, arising from or relating to this Certificate. Any liability arising from or relating to this Certificate may only be asserted against the Homebuilder.

This Certificate has been executed as of the date first written above.

TRI POINTE HOMES HOLDINGS, INC., a Delaware corporation

By: _____
Name: _____
Title: _____

APPENDIX A

CITY OF LINCOLN COMMUNITY FACILITIES DISTRICT NO. 2019-1
(INDEPENDENCE AT LINCOLN)
SPECIAL TAX BONDS, SERIES 2025

CLOSING CERTIFICATE OF
TRI POINTE HOMES HOLDINGS, INC.

[Closing Date]

Piper Sandler & Co.
El Segundo, California

City of Lincoln Community Facilities District No. 2019-1
(Independence at Lincoln)
Lincoln, California

Ladies and Gentlemen:

Reference is made to the City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) Special Tax Bonds, Series 2025 (the "**Bonds**") and to the Bond Purchase Agreement (the "**Bond Purchase Agreement**") executed by and between City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) (the "**Community Facilities District**") and Piper Sandler & Co. (the "**Underwriter**"), entered into in connection therewith. This Closing Certificate of Tri Pointe Homes Holdings, Inc. (the "**Closing Certificate**") is delivered by Tri Pointe Homes Holdings, Inc., a Delaware corporation (the "**Homebuilder**") pursuant to the Bond Purchase Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Certificate of Tri Pointe Homes Holdings, Inc., dated [POS Date] (the "**Certificate**"), delivered by the Homebuilder.

The undersigned certifies that he or is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of the Homebuilder, and the undersigned, on behalf of the Homebuilder, further certifies as follows:

1. The Homebuilder has received the final Official Statement relating to the Bonds, dated [BPA Date] (the "**Official Statement**"). Each statement, representation and warranty made in the Certificate is true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof, except that all references therein to the Preliminary Official Statement shall be deemed to be references to the Official Statement.

2. To the Actual Knowledge of the Homebuilder, no event has occurred since the date of the Preliminary Official Statement affecting the statements and information contained in the Sections of the Official Statement described in Paragraph 9 of the Certificate relating to the Homebuilder, the Property and the proposed development of the Property, which should be disclosed in the Official Statement for the purposes for which it is to be used in order to make such statements and information contained in the Official Statement not misleading in any material respect.

3. For the period through 25 days after the "**End of the Underwriting Period**" as referenced in Section 3(D) of the Bond Purchase Agreement (provided the Homebuilder may assume the End of the Underwriting Period is the Closing Date (as defined in the Bond Purchase Agreement), unless it receives written notice from the Underwriter that the End of the Underwriting Period is later than the Closing Date), if any event relating to or affecting the Homebuilder, its Relevant Entities, or the development of the Property shall occur as a result of which it is necessary, in the opinion of the Underwriter or counsel to the Community Facilities District, to amend or supplement the Official Statement in order to make the information under the sections of the Official Statement indicated in Paragraph 9 of the Certificate (and subject to limitations and exclusions contained in Paragraph 9 of the Certificate) not misleading in the light of the circumstances under which they were made, the Homebuilder shall reasonably cooperate with the Community Facilities District and the Underwriter in the preparation of a supplement or amendment to the information described under the sections of the Official Statement indicated in Paragraph 9 of the Certificate (and subject to the limitations and exclusions contained in Paragraph 9 of the Certificate) in form and substance satisfactory to the Underwriter and counsel to the Community Facilities District, which will amend or supplement the Official Statement so that it will not contain 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.

4. The Homebuilder has duly executed and delivered the Disclosure Certificate.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

The undersigned has executed this Closing Certificate solely in his or her capacity as an authorized officer or representative of the Homebuilder and he or she will have no personal liability, individually or collectively, arising from or relating to this Closing Certificate. Any liability arising from or relating to this Closing Certificate may only be asserted against the Homebuilder.

This Closing Certificate has been executed as of the date first written above.

TRI POINTE HOMES HOLDINGS, INC., a Delaware corporation

By: _____
Name: _____
Title: _____

APPENDIX B

CITY OF LINCOLN COMMUNITY FACILITIES DISTRICT NO. 2019-1
(INDEPENDENCE AT LINCOLN)
SPECIAL TAX BONDS, SERIES 2025

DEVELOPER PROVIDED INFORMATION IN APPRAISAL REPORT

See attached

Integra Realty Resources
Sacramento

Appraisal of Real Property

City of Lincoln CFD No. 2019-1 (Independence at Lincoln)
Residential Subdivisions
Independence Avenue
Lincoln, Placer County, California 95648

Prepared For:
City of Lincoln

Date of the Report:
October 3, 2025

Report Format:
Appraisal Report

IRR - Sacramento
File Number: 193-2025-0375

Subject Photographs

City of Lincoln CFD No. 2019-1 (Independence at Lincoln)
Independence Avenue
Lincoln, California

Integra Realty Resources
Sacramento

516 Gibson Drive
Suite 290
Roseville, CA 95678

T 916.435.3883
F 916.435.4774
www.irr.com

October 3, 2025

Nita Wracker
MBA CPA - Finance Director
City of Lincoln
600 Sixth Street
Lincoln, CA 95648

SUBJECT: Market Value Appraisal
City of Lincoln CFD No. 2019-1 (Independence at Lincoln)
Independence Avenue
Lincoln, Placer County, California 95648
IRR - Sacramento File No. 193-2025-0375

Dear Ms. Wracker:

Integra Realty Resources – Sacramento is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value, subject to a hypothetical condition, pertaining to the fee simple interest in the property, as well as the aggregate, or cumulative, value of the appraised properties. The client for the assignment is City of Lincoln and the intended use of the report is for bond underwriting purposes.

The City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) ("CFD No. 2019-1") is generally located along the south line of Nicolaus Road, east of Nelson Lane and west of Lakeside Drive, within the city of Lincoln, Placer County, California. CFD No. 2019-1 is comprised of 591 residential lots within six villages (units). The lot sizes within the communities range from 3,015 to 5,000 square feet. Tri Pointe Homes is the only active homebuilder at the subject, as Richmond American Homes and DR Horton have fully sold out of their respective communities. The details of each unit are shown in the following table.

Ownership Table

Unit	Community	Ownership	Typical Lot Size (SF)	Tax Zone	Assessed	Appraised	No. of Lots
Unit 1	Revere	Individual Homeowners	5,000	1	121	1	122
Unit 2	Monument	Tri Pointe Homes and Individual Homeowners	4,500	2	22	70	92
Unit 3	Heartlands	Individual Homeowners	3,375	3	98	0	98
Unit 4	Traditions	Individual Homeowners	3,015	4	97	0	97
Unit 5	Monument	Tri Pointe Homes and Individual Homeowners	4,000	5	31	61	92
Unit 6	Jubilee	Tri Pointe Homes and Individual Homeowners	3,800	6	38	52	90
Total - City of Lincoln CFD No. 2019-1 (Independence at Lincoln)				**Total**	**407**	**184**	**591**

As of the effective date of value, September 1, 2025, the subject consists of a portion of the CFD (taxable parcels) comprising 184 finished lots, homes under construction and completed homes that have not been assigned an assessed value (or nominal value) for structural improvements for the 2025-2026 tax year. The balance of the CFD is 407 homes for which the County has already assigned an assessed value greater than $400,000 for the 2025-2026 tax year. A more detailed legal and physical description of the subject property is contained within the attached report.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, and applicable state appraisal regulations. The Appraisal Report is also prepared in accordance with the Appraisal Standards for Land Secured Financing published by the California Debt and Investment Advisory Commission (CDIAC) (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 Appraisal Report, and subject to the hypothetical condition, definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value, as of the date of value, September 1, 2025, is as follows:

Market Value by Ownership

	Lots/Parcels /Homes	Lot/Home Value	Permits and Fees	Value per Component	Market Value (Rd.)	
Tri Pointe Homes Holdings Inc.						
Finished Lots						
Unit 2	69	$179,000	-	$179,000	$12,351,000	
Unit 5	40	$173,000	-	$173,000	$6,920,000	
Unit 6	30	$171,000	-	$171,000	$5,130,000	
Homes Under Construction						
Unit 5	12	$173,000	$71,300	$244,300	$2,932,000	
Unit 6	11	$171,000	$71,300	$242,300	$2,665,000	
Completed Homes						
Unit 5	3	$535,000	-	$535,000	$1,605,000	(Not-Less-Than)
Unit 6	7	$485,000	-	$485,000	$3,395,000	(Not-Less-Than)
Bulk Market Value - Tri Pointe Homes Holdings Inc.	**172**				**$34,998,000**	
Individual Homeowners						
Completed Homes						
Unit 1	1	$465,000	-	$465,000	$465,000	(Not-Less-Than)
Unit 2	1	$540,000	-	$540,000	$540,000	(Not-Less-Than)
Unit 5	6	$535,000	-	$535,000	$3,210,000	(Not-Less-Than)
Unit 6	4	$485,000	-	$485,000	$1,940,000	(Not-Less-Than)
Aggregate Value - Individual Homeowners	**12**				**$6,155,000**	
Aggregate Appraised Value, subject to a hypothetical condition	**184**				**$41,153,000**	
Assessed Value						
Unit 1	121	-	-	-	$80,861,776	
Unit 2	22	-	-	-	$14,892,667	
Unit 3	98	-	-	-	$55,416,187	
Unit 4	97	-	-	-	$49,638,157	
Unit 5	31	-	-	-	$20,453,706	
Unit 6	38	-	-	-	$22,080,769	
Aggregate, or Cumulative, Assessed Values	**407**				**$243,343,262**	
Total Aggregate, or Cumulative, Value - City of Lincoln CFD No. 2019-1 (Independence at Lincoln)	**591**				**$284,496,262**	

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

(None)

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. The value derived herein is based on the hypothetical condition that certain public improvements to be reimbursed by the CFD No. 2019-1 Special Tax Bonds, Series 2025, have been paid.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The opinions of value represent a "not-less-than" value due to the fact we were requested to provide a market value for the smallest floor plan in each community improved with a completed home without a complete assessed improvement value reflected on the County of Placer Assessor's Tax Roll.

Please note the aggregate of the appraised values 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 ownership.

As a condition of this assignment, the Assessed Values for certain Assessor's Parcels with completed and sold homes with a complete Assessed Value for both Land and Improvements greater than $400,000 for the 2025-2026 tax year is presented herein for illustration purposes only. As requested, these Assessor's Parcels are not appraised herein with a not-less-than market value; instead, the assigned County of Placer Assessor's value will be relied upon for underwriting purposes.

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

Blake Fassler
California Certified General Real Estate
Appraiser #3007274
Telephone: 916-435-3883
Email: bfassler@irr.com

Kevin Ziegenmeyer, MAI
California Certified General Real Estate
Appraiser #AG013567
Telephone: 916.435.3883, ext. 224
Email: kziegenmeyer@irr.com

Eric Segal, MAI
California Certified General Real Estate
Appraiser #AG026558
Telephone: 916.435.3883, ext. 228
Email: esegal@irr.com

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C. Preliminary Title Report
D. Value by Parcel
E. Comparable Data
Land Sales

Executive Summary

Property Name	City of Lincoln CFD No. 2019-1 (Independence at Lincoln)
Address	Independence Avenue Lincoln, Placer County, California 95648
Property Type	Land - Residential Subdivisions
Owner of Record	Tri Pointe Homes Holdings Inc. and Individual Homeowners
Tax ID	*Appraised and Assessed parcels can been seen in the Value by Parcel in the Addenda of the report
Zoning Designation	PD-MDR and -LDR, Planned Development - Medium and Low Density Residential
Highest and Best Use	Residential use
Exposure Time; Marketing Period	9-12 months; 9-12 months
Effective Date of the Appraisal	September 1, 2025
Date of the Report	October 3, 2025
Property Interest Appraised	Fee Simple

Value Conclusion

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Aggregate Appraised Value, subject to a hypothetical condition	Fee Simple	September 1, 2025	$41,153,000
Aggregate, or Cumulative, Assessed Values	-	-	$243,343,262
Total Aggregate, or Cumulative, Value - City of Lincoln CFD No. 2019-1 (Independence at Lincoln)	Fee Simple	September 1, 2025	$284,496,262

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 Lincoln and its associated finance team may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

(None)

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. The value derived herein is based on the hypothetical condition that certain public improvements to be reimbursed by the CFD No. 2019-1 Special Tax Bonds, Series 2025, have been paid.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Identification of the Appraisal Problem

Subject Description

The City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) ("CFD No. 2019-1") is generally located along the south line of Nicolaus Road, east of Nelson Lane and west of Lakeside Drive, within the city of Lincoln, Placer County, California. CFD No. 2019-1 is comprised of 591 residential lots within six villages (units). The lot sizes within the communities range from 3,015 to 5,000 square feet. Tri Pointe Homes is the only active homebuilder at the subject, as Richmond American Homes and DR Horton have fully sold out of their respective communities. The details of each unit are shown in the following table.

Ownership Table

Unit	Community	Ownership	Typical Lot Size (SF)	Tax Zone	Assessed	Appraised	No. of Lots
Unit 1	Revere	Individual Homeowners	5,000	1	121	1	122
Unit 2	Monument	Tri Pointe Homes and Individual Homeowners	4,500	2	22	70	92
Unit 3	Heartlands	Individual Homeowners	3,375	3	98	0	98
Unit 4	Traditions	Individual Homeowners	3,015	4	97	0	97
Unit 5	Monument	Tri Pointe Homes and Individual Homeowners	4,000	5	31	61	92
Unit 6	Jubilee	Tri Pointe Homes and Individual Homeowners	3,800	6	38	52	90
Total - City of Lincoln CFD No. 2019-1 (Independence at Lincoln)				**Total**	**407**	**184**	**591**

As of the effective date of value, September 1, 2025, the subject consists of a portion of the CFD (taxable parcels) comprising 184 finished lots, homes under construction and completed homes that have not been assigned an assessed value (or nominal value) for structural improvements for the 2025-2026 tax year. The balance of the CFD is 407 homes for which the County has already assigned an assessed value greater than $400,000 for the 2025-2026 tax year. A legal description of the property is provided in the addenda.

Property Identification

Property Name	City of Lincoln CFD No. 2019-1 (Independence at Lincoln)
Address	Independence Avenue Lincoln, California 95648
Tax ID	009-360-001 through -047, 009-370-001 through -062, 009-380-001 through -013, 021-910-001 through -092, 009-390-001 through -098, 009-400-001 through -097, 021-890-001 through -054, 021-900-001 through -038 and 021-920-001 through -090
Owner of Record	Tri Pointe Homes Holdings Inc. and Individual Homeowners

Sale History

There are no known bulk lot sales or transfers of ownership taken place within a three-year period prior to the effective appraisal date. There were several bulk lot transfers prior to 2022 from the master developer Lewis Land Developers LLC to each respective homebuilder.

Based on the scope of work for this assignment, a detailed sales history was not performed on a parcel-by-parcel basis for the homes constructed and sold to individual homebuyers. From

information provided and the analysis included in this report, it is our understanding prior and pending home sales within the past 12 months were negotiated and transferred at prices consistent with market conditions as of the date of the sale.

Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date. However, some individual homes that are under construction are in contract from homebuilder to individual homeowners.

Appraisal Purpose

The purpose of this Appraisal Report is to estimate the market value (fee simple estate), by ownership, and the cumulative, or aggregate value of the appraised properties comprising City of Lincoln CFD No. 2019-1 (Independence at Lincoln), subject to the hypothetical condition certain proceeds from the 2025 Special Tax Bonds will be available to reimburse the master developer for various public improvements, as of the effective date of the appraisal, September 1, 2025. The date of the report is October 3, 2025. The appraisal is valid only as of the stated effective date. The home values are based on a "not-less-than" value for the smallest floor plan in each community with a completed home, without consideration for upgrades and lot premiums. Further, we have excluded any contributory value of unfinished homes, but consider the value of permits and impact fees paid for lots with either construction underway or not yet begun.

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]

[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

Assessed Value
The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value. [2]

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.[3]

Client and Intended User(s)

The client is City of Lincoln. The intended users are City of Lincoln and its associated finance team. No party or parties beyond the client and The Finance Team with this proposed issuance 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.

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.

[2] Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)
[3] Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have previously appraised the property that is the subject of this report for the current client. We have provided no other 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 the agreement to perform 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, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The 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

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection

Party	Inspection Type	Inspection Date
Blake Fassler	On-site	September 1, 2025
Kevin Ziegenmeyer, MAI	None	N/A
Eric Segal, MAI	None	N/A

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	Applicable	Utilized

The valuation began by employing the sales comparison approach to estimate the not-less-than market value for the completed single-family homes, based on the smallest floor plan being marketed within each project with a completed home.

The market value of the residential lots was estimated by utilizing the sales comparison approach and land residual analysis to value. In valuing the subject lots, we selected a benchmark lot category. In the sales comparison approach, adjustments were applied to the prices of comparable bulk lot transactions, and a market value for the benchmark lot category was concluded. Additionally, we utilized a land residual analysis (a variation of the cost approach and income capitalization approaches), in which all direct and indirect costs are deducted from an estimate of the anticipated gross sales price of the improved home product; the resultant net sales proceeds are then discounted to present value at an anticipated discount rate over the development and absorption period to indicate the residual value of the lots. After reconciling the two approaches to value, we apply a lot size adjustment factor to account for differing lot sizes from the benchmark lot category.

As a condition of this assignment, the Assessed Values for certain Assessor's Parcels with completed and sold homes with a complete Assessed Value for both Land and Improvements greater than $400,000 for the 2025-2026 tax year is presented herein for illustration purposes only. As requested, these Assessor's Parcels are not appraised herein with a not-less-than market value; instead, the assigned County of Placer Assessor's value will be relied upon for underwriting purposes.

The market value estimates for the various taxable land use components described above were then assigned to the various assessor’s parcels comprising the appraised properties in order to derive the cumulative, or aggregate, value of the CFD. Our analysis excluded a typical cost approach since the subject property represents land. However, costs associated with home construction were taken into consideration as part of the land residual analysis and determination of financial feasibility. Given the limited, if any, income producing potential of the land, an income approach was not utilized.

Economic Analysis

Placer County Area Analysis

Placer County is part of the four-county Sacramento Metropolitan Area, along with the counties of Sacramento, Yolo and El Dorado. The county is 1,407 square miles in size and has a population density of 300 persons per square mile. It is located in the north-central part of California, approximately 420 miles north of Los Angeles, 250 miles south of Oregon, 100 miles northeast of San Francisco, 80 miles west of Lake Tahoe and 100 miles southwest of Reno. The southernmost part of Placer County consists of a valley commonly referred to as South Placer, while the remainder of the county is divided into the Gold Country, where parts of Auburn and Colfax are located, and the High Country, which encompasses Tahoe City and Kings Beach along Lake Tahoe. Elevations in the county range from 165 feet above sea level in Roseville to 10,000 feet above sea level in the Sierra Nevada Mountains.

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

Population

Placer County has an estimated 2025 population of 422,203, which represents an average annual 0.8% increase over the 2020 census of 404,739. Placer County added an average of 3,493 residents per year over the 2020-2025 period, and its growth in population contrasts with the State of California which had a 0.3% average annual decrease in population over this time.

Looking forward, Placer County's population is projected to increase at a 0.4% annual rate from 2025-2030, equivalent to the addition of an average of 1,820 residents per year. Placer County's growth contrasts with California, which is projected to decline at a 0.1% rate.

Population Trends

	Population			Compound Ann. % Chng	
	2020 Census	2025 Estimate	2030 Projection	2020 - 2025	2025 - 2030
Placer County	404,739	422,203	431,305	0.8%	0.4%
California	39,538,223	38,870,482	38,763,700	-0.3%	-0.1%

Source: Claritas

Employment

Total employment in Placer County was estimated at 187,746 jobs as of June 2024. Between year-end 2014 and 2024, employment rose by 43,109 jobs, equivalent to a 29.8% increase over the entire period. There were gains in employment in nine out of the past ten years. Placer County's rate of employment growth over the last decade surpassed that of California, which experienced an increase in employment of 13.1% or 2,103,735 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Placer County unemployment rate has been consistently lower than that of California, with an average unemployment rate of 4.5% in comparison to a 5.9% rate for California.

Recent data shows that the Placer County unemployment rate is 4.0% in comparison to a 5.2% rate for California, a positive sign that is consistent with the fact that Placer County has outperformed California in the rate of job growth over the past two years.

Employment Trends

	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
Year	Placer County	% Change	California	% Change	Placer County	California
2014	144,637		16,089,814		6.3%	7.6%
2015	151,854	5.0%	16,606,038	3.2%	5.1%	6.3%
2016	157,499	3.7%	16,930,563	2.0%	4.5%	5.5%
2017	164,379	4.4%	17,263,084	2.0%	3.9%	4.8%
2018	170,473	3.7%	17,573,378	1.8%	3.2%	4.3%
2019	174,216	2.2%	17,857,719	1.6%	3.1%	4.1%
2020	163,680	-6.0%	16,401,290	-8.2%	7.5%	10.2%
2021	177,646	8.5%	17,641,250	7.6%	5.1%	7.3%
2022	181,852	2.4%	18,066,913	2.4%	3.1%	4.3%
2023	184,700	1.6%	18,146,497	0.4%	3.7%	4.8%
2024*	187,746	1.6%	18,193,549	0.3%	4.2%	5.4%
Overall Change 2014-2024	43,109	29.8%	2,103,735	13.1%		
Avg Unemp. Rate 2014-2024					4.5%	5.9%
Unemployment Rate - December 2024					4.0%	5.2%

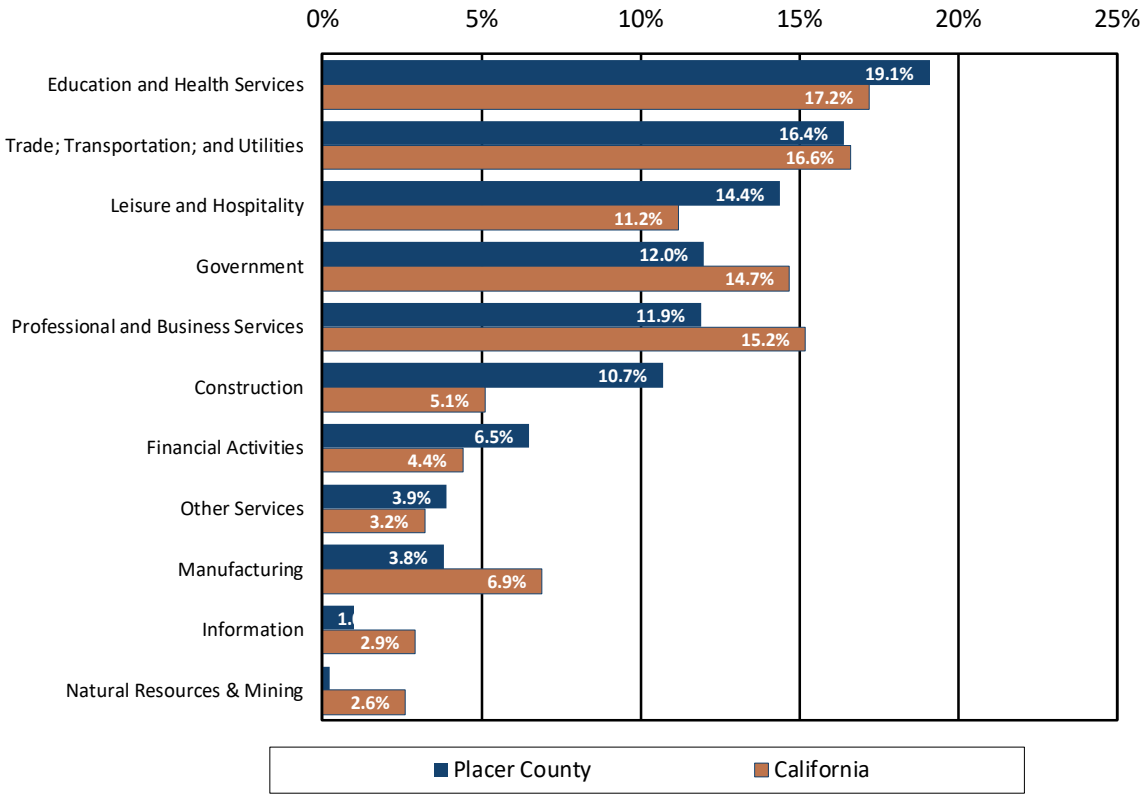
*Total employment data is as of June 2024.

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Placer County job market is depicted in the following chart, along with that of California. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Placer County jobs in each category.

Employment Sectors - 2024



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Placer County has greater concentrations than California in the following employment sectors:

1. Education and Health Services, representing 19.1% of Placer County payroll employment compared to 17.2% for California as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
2. Leisure and Hospitality, representing 14.4% of Placer County payroll employment compared to 11.2% for California as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Construction, representing 10.7% of Placer County payroll employment compared to 5.1% for California as a whole. This sector includes construction of buildings, roads, and utility systems.
4. Financial Activities, representing 6.5% of Placer County payroll employment compared to 4.4% for California as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

Placer County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 16.4% of Placer County payroll employment compared to 16.6% for California as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Government, representing 12.0% of Placer County payroll employment compared to 14.7% for California as a whole. This sector includes employment in local, state, and federal government agencies.
3. Professional and Business Services, representing 11.9% of Placer County payroll employment compared to 15.2% for California as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
4. Manufacturing, representing 3.8% of Placer County payroll employment compared to 6.9% for California as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

Major Employers

Major employers in Placer County are shown in the following table.

Major Employers - Placer County

	Name	Number of Employees
1	Sutter Health	6,672
2	Kaiser Permanente - Roseville	6,094
3	Placer County	2,669
4	Thunder Valley Casino Resort	2,400
5	Sierra Joint Community College District	1,900
6	Roseville City School District	1,783
7	City of Roseville	1,386
8	Palisades Tahoe	1,321
9	Safeway	1,217
10	Pacific Gas & Electric Co	1,120

Source: Sacramento Business Journal, The List: Employers - Placer County, July 5, 2024

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in Placer County than California overall during the past decade. Placer County has grown at a 3.7% average annual rate while the State of California has grown at a 3.3% rate. However, Placer County has recently underperformed California. GDP for Placer County rose by 1.4% in 2023 while California's GDP rose by 2.0%.

Placer County has a per capita GDP of $63,799, which is 24% less than California's GDP of $83,373. This means that Placer County industries and employers are adding relatively less value to the economy than their counterparts in California.

Gross Domestic Product				
Year	($,000s) Placer County	% Change	($,000s) California	% Change
2013	18,730,154	–	2,340,335,300	–
2014	19,256,016	2.8%	2,428,675,700	3.8%
2015	20,477,469	6.3%	2,545,979,500	4.8%
2016	21,401,555	4.5%	2,623,711,700	3.1%
2017	21,945,008	2.5%	2,740,550,300	4.5%
2018	23,346,285	6.4%	2,850,970,300	4.0%
2019	23,942,196	2.6%	2,969,609,000	4.2%
2020	23,905,563	-0.2%	2,933,320,200	-1.2%
2021	26,026,237	8.9%	3,154,188,600	7.5%
2022	26,650,663	2.4%	3,184,007,800	0.9%
2023	27,022,666	1.4%	3,248,656,600	2.0%
Compound % Chg (2013-2023)		3.7%		3.3%
GDP Per Capita 2023	$63,799		$83,373	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2024.
The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

Household Income

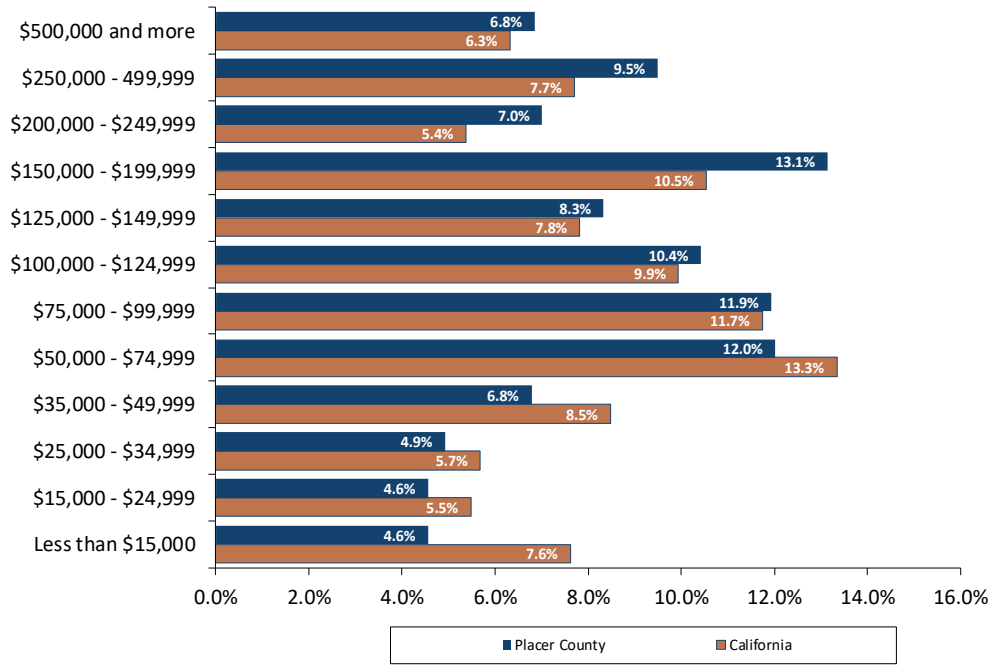
Placer County is more affluent than California. Median household income for Placer County is $112,036, which is 18.2% greater than the corresponding figure for California.

Median Household Income - 2025	
	Median
Placer County	$112,036
California	$94,758
Comparison of Placer County to California	+ 18.2%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. Placer County has a greater concentration of households in the higher income levels than California. Specifically, 36% of Placer County households are at the $150,000 or greater levels in household income as compared to 30% of California households. A lesser concentration of households is apparent in the lower income levels, as 21% of Placer County households are below the $50,000 level in household income versus 27% of California households.

Household Income Distribution - 2025

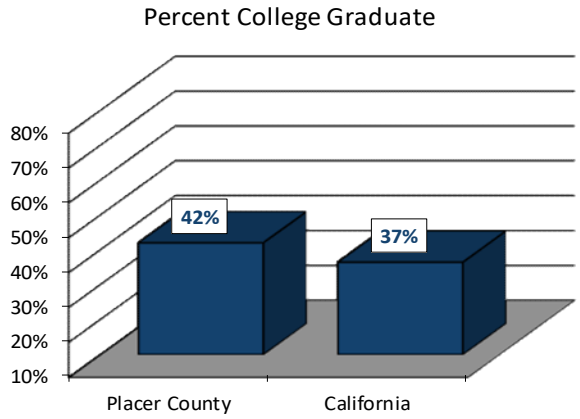


Source: Claritas

Education

Residents of Placer County have a higher level of educational attainment than those of California. An estimated 42% of Placer County residents are college graduates with four-year degrees, versus 37% of California residents.

Education - 2025



Source: Claritas

Transportation

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

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

Recreation & Community Services

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

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

The region offers good health services, including hospitals and medical office facilities. Two hospitals are located in Roseville – the Sutter Roseville Medical Center and Kaiser Permanente. In addition to the hospital, construction was completed at the end of 2019 for a new state-of-the-art, 194,000 square foot Kaiser Permanente medical campus to replace their existing campus on Riverside Avenue. The city of Auburn is home to Sutter Auburn Faith Hospital, Sutter Medical Center-Auburn, UC Davis Medical Center, Foundation Medical Clinic and Heritage Medical Center Complex. The city of Lincoln contains medical offices/clinics operated by Sutter, UC Davis, Kaiser and Catholic Healthcare West. In addition to these institutional health care facilities, the county is home to a large and growing number of private physicians, dentists, clinics and other medical specialists.

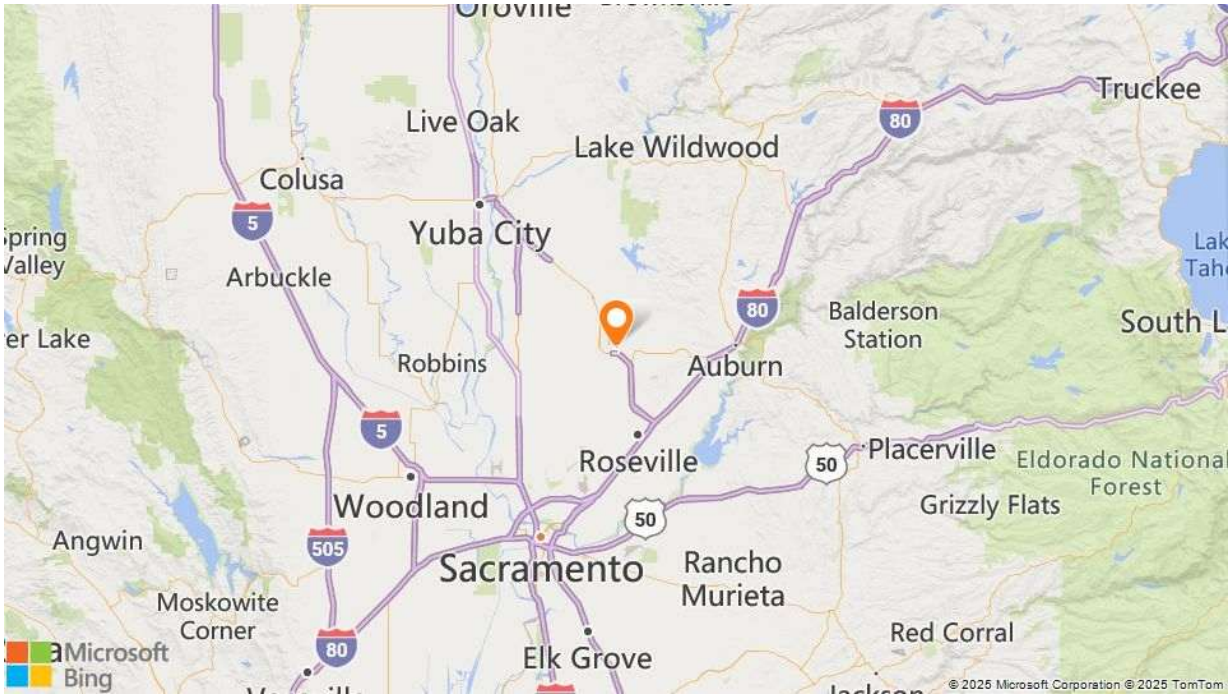
The city of Roseville is South Placer's hub for fine dining and entertainment. Several upscale restaurants are situated along Eureka Road, Roseville Parkway and Galleria Boulevard. Roseville and Rocklin both offer two multi-screen movie theatres, and Auburn has one theatre. Shopping centers are widespread,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

Conclusion

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

The Placer County economy will benefit from a stable to slightly growing population base and higher income and education levels. Placer County experienced growth in the number of jobs and has maintained a consistently lower unemployment rate than California over the past decade. It is anticipated that the Placer County economy will improve and employment will grow, strengthening the demand for real estate.

Area Map


Truckee
Live Oak
Lake Wildwood
Colusa
Yuba City
Arbuckle
Balderson
Station
Robbins
Auburn
Roseville
Placerville
Eldorado National
Forest
Grizzly Flats
Woodland
Angwin
Sacramento
Rancho
Murieta
Moskowite
Corner
Red Corral
Elk Grove
Microsoft
Bing
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Surrounding Area Analysis

Location

The subject property is located within the city of Lincoln, in Placer County. The subject's neighborhood boundaries can generally be defined as the Lincoln city limits to the north and south, State Highway 65 to the east and Aviation Boulevard/Nelson Lane to the west. The subject property is located within the Lincoln submarket area.

The subject's immediate neighborhood contains mostly single-family residential development, with retail and office development nearby. The Lincoln area has experienced significant urbanization over the past several years. Increased residential development has led to the expanded construction of retail, office, and industrial properties.

Access and Linkages

The subject property has access from Nicolaus Road, less than a mile west of Joiner Parkway, which represents a north-south, four-lane neighborhood thoroughfare through the city of Lincoln and connecting to the neighboring city of Rocklin to the south. It also provides access to State Highway 65 to the south via Ferrari Ranch Road and Lincoln Boulevard. State Highway 65 can also be accessed via Nelson Lane to the west of the subject. State Highway 65 is a north-south freeway that extends through Downtown Lincoln, Wheatland and the Marysville/Yuba City area to the north. To the south, State Highway 65 intersects with Interstate 80, a major east-west freeway that provides access to the Sacramento Central Business District, before continuing on to Davis, Vacaville, Fairfield and the San Francisco Bay Area. Approximately 80 miles to the east, Interstate 80 provides access to Reno, Nevada. Commute time from Lincoln to the Sacramento Central Business District is estimated at 30 to 45 minutes.

Demographics

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

Surrounding Area Demographics

2025 Estimates	3-Mile Radius	5-Mile Radius	10-Mile Radius	95648 (Lincoln, CA)	Placer County, CA
Population 2020	33,993	51,723	241,530	54,402	404,739
Population 2025	35,910	55,113	259,644	58,630	422,203
Population 2030	37,377	57,481	269,360	61,049	431,305
Compound % Change 2020-2025	1.1%	1.3%	1.5%	1.5%	0.8%
Compound % Change 2025-2030	0.8%	0.8%	0.7%	0.8%	0.4%
Households 2020	11,411	19,468	87,954	20,556	152,101
Households 2025	11,962	20,467	93,744	21,869	158,079
Households 2030	12,431	21,229	96,989	22,666	161,327
Compound % Change 2020-2025	0.9%	1.0%	1.3%	1.2%	0.8%
Compound % Change 2025-2030	0.8%	0.7%	0.7%	0.7%	0.4%
Median Household Income 2025	$105,087	$103,981	$116,625	$105,405	$112,036
Average Household Size	3.0	2.7	2.8	2.7	2.6
College Graduate %	30%	35%	43%	36%	42%
Owner Occupied %	76%	80%	73%	82%	72%
Renter Occupied %	24%	20%	27%	18%	28%
Median Owner Occupied Housing Value	$625,997	$672,024	$699,217	$685,724	$711,487
Median Year Structure Built	2003	2004	2001	2004	1994
Average Travel Time to Work in Minutes	30	30	30	31	29

Source: Claritas

As shown above, the current population within a 5-mile radius of the subject is 55,113, and the average household size is 2.7. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to Placer County overall, the population within a 5-mile radius is projected to grow at a faster rate.

Median household income is $103,981, which is lower than the household income for Placer County. Residents within a 5-mile radius have a similar level of educational attainment to those of Placer County, while median owner-occupied home values are lower.

Land Use

Most of the land uses in Lincoln are residential, with supporting commercial, industrial, and community uses. Generally, older construction is situated at the core of the city, and new construction is concentrated in the southern and western parts of the city. Thousands of new homes have been built in the past decade in southern Lincoln, in the master-planned communities of Lincoln Crossing, Sun City Lincoln Hills (age-restricted community), and Twelve Bridges.

Originally, most commercial development in the city of Lincoln was concentrated in the Downtown area, situated along both sides of State Highway 65/G Street between First and Ninth Streets. This area is characterized by a variety of brick, wood-frame and corrugated metal structures. Land uses in the Downtown area include commercial, public, industrial, service, and residential uses. This area also contains City Hall and municipal offices. Some older buildings in the Downtown area have recently been renovated and/or converted to new uses.

The subject is located in an area primarily of single-family residential development with a large amount of vacant land, planned for a mix of commercial and additional residential development.

The bulk of the commercial development within the Lincoln area is located southeast of subject, along Lincoln Boulevard. Specifically, the Sterling Pointe Shopping Center, located at southeast quadrant of Joiner Parkway and Lincoln Boulevard, and represents a 144,000 square foot retail center anchored by a Raley's supermarket. This center has several strip retail buildings as well as freestanding buildings, occupied by tenants such as Wells Fargo Bank, Chase Bank, Bank of America, KFC/A&W, and Taco Bell. Tenants of the strip retail buildings include Sterling Café, California Sun Centers, Baskin Robbins, a dental office, Ninja Sushi, Casa Ramos, and Jamba Juice. The Villages at Sterling Pointe, located just south of this center, includes shops, restaurants and professional office buildings, and will total approximately 179,800 square feet at completion. Other tenants of the Villages at Sterling Pointe include Schools Financial Credit Union, BBVA Compass, Lincoln Medical Supply, Fantastic Sam's, and Century 21 Real Estate, to name a few.

North of the Villages at Sterling Pointe, is a 21-acre, retail project identified as Parkway Plaza. This center is anchored by Lowe's and includes additional tenants such as McDonalds, Red Robin Gourmet Burger, Big 5 Sporting Goods, and Dollar Tree. Across State Highway 65, at Ferrari Ranch Road and Joiner Parkway, Home Depot opened for business in October 2005. The Home Depot is part of the Lincoln Crossing Marketplace, a 368,615 square-foot retail center that also features several big-box retailers such as Target, T.J. Maxx, Ross, and Petsmart. Other occupants of this power center include Starbucks, Philly Nail & Spa, GNC, Kobe, Panda Express, Carl's Jr., O'Reilly Auto Parts, and Holiday Inn. Additionally, In-N-Out is also located at the corner of Ferrari Ranch Road and Groveland Lane.

Just south of the Lincoln city limits (south of the subject property) is Thunder Valley Casino, located along Athens Avenue at Industrial Avenue. This gaming facility opened in 2003 and offers slot machines, table games, and restaurants. An expansion of the casino, which included the development of a multi-story hotel tower and event theatre, was completed in July 2010.

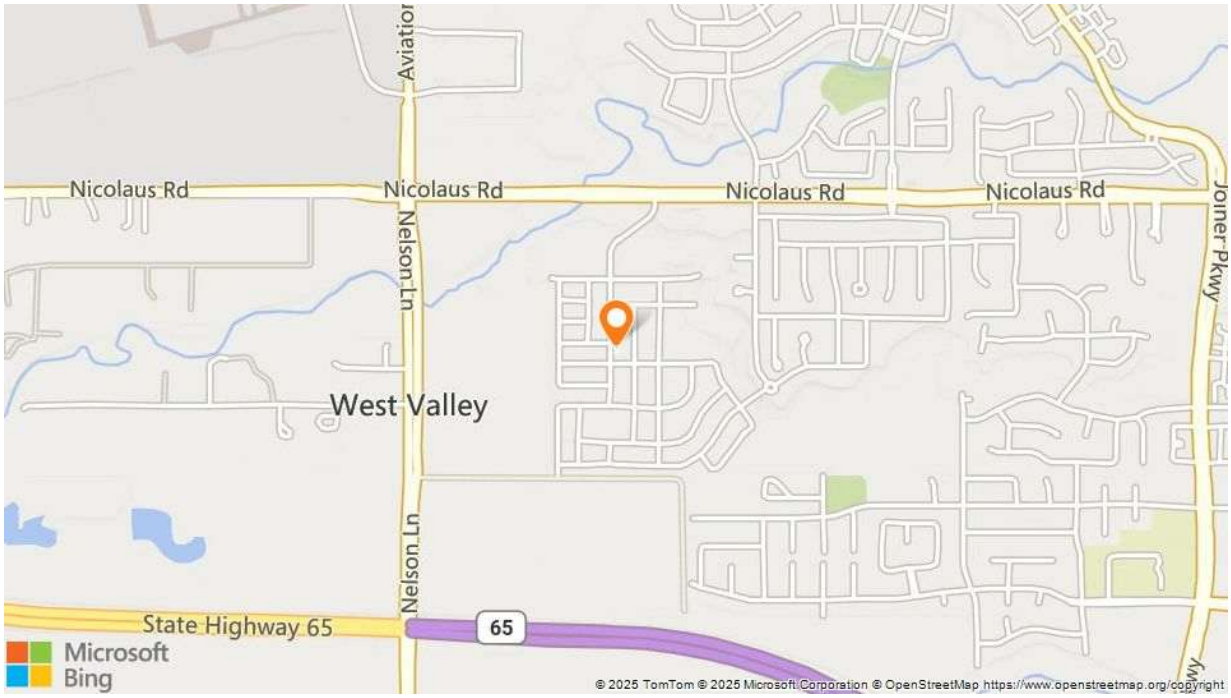
Community Uses

The neighborhood is served by various community uses including schools, parks, religious facilities, libraries, and golf courses. Foskett Regional Park is located less than one-mile northwest of the subject property along Joiner Parkway. This 42-acre park includes a four-diamond lighted softball complex, four lighted soccer fields, concessions, pedestrian and bike path and three different children's play equipment areas. Lincoln Hills Golf Course is located southeast of the subject property within the Sun City development, and Catta Verdera Country Club is further south. Turkey Creek Golf Course is located just northeast of the city limits, along State Highway 193. Just west of the subject is the Lincoln Regional Airport, which accommodates a wide scope of private, corporate and executive aircraft.

Outlook and Conclusions

The subject is located within a balanced neighborhood developed primarily with residential and limited commercial uses in the immediate area. The Lincoln area experienced rapid growth over the last expansionary period. The subject property benefits from good transportation characteristics, including good freeway access and its location along a major neighborhood thoroughfare. The characteristics of the subject neighborhood relative to other locales in the region are average, and demand for residential development is projected over the long term.

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.

Homebuilders are seeing the signs of slowing pace of sales nationally; however, California has been a bright spot for many national homebuilders. Orange County as well as Sacramento region have been the best performing areas in California. Specifically, south Placer County has been the best performing area in the region as home prices and absorption have remained steady.

Submarket Overview

The subject is located in the city of Lincoln. 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.

Single-Family Building Permits

Single-family building permits for the city of Lincoln as well as Placer County totals are shown in the following table. When we compare the trend in permitting, population and price, there can be a relationship. More supply of homes could eventually mean lower prices, whereas conversely a lower number of permits pulled could eventually mean higher prices. Further, the number of permits pulled shows builder confidence in the current market when compared to other years.

Single-Family Building Permits

Year	City of Lincoln	% Change	County of Placer	% Change
2015	233	--	1,996	--
2016	217	-6.87%	2,107	5.56%
2017	181	-16.59%	2,500	18.65%
2018	92	-49.17%	1,881	-24.76%
2019	260	182.61%	2,045	8.72%
2020	546	110.00%	2,627	28.46%
2021	1,016	86.08%	4,073	55.04%
2022	826	-18.70%	3,506	-13.92%
2023	627	-24.09%	2,852	-18.65%
2024	585	-6.70%	2,828	-0.84%

Source: SOCDS Building Permits Monthly Request

Single-Family Building Permits: 2025 Preliminary Data

Month	City of Lincoln	County of Placer
January	17	166
February	18	215
March	27	243
April	59	252
May	47	167
June	36	236
Total	204	1,279

Source: SOCDS Building Permits Monthly Request

New Home Pricing and Sales

The Gregory Group surveys active new home projects in California and Nevada. Below we present a table containing indicators for active single-family residential projects in Placer County for the past three years. The data include both attached and detached projects, but the vast majority of units are detached homes.

New Home Sales History

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
1Q 2023	$736,396	--	2,452	$300.32	--	778	78	3.32
2Q 2023	$755,823	2.64%	2,470	$306.00	1.89%	683	76	3.00
3Q 2023	$773,593	2.35%	2,508	$308.45	0.80%	732	78	3.13
4Q 2023	$766,227	-0.95%	2,454	$312.24	1.23%	378	71	1.77
1Q 2024	$792,792	3.47%	2,511	$315.73	1.12%	719	78	3.07
2Q 2024	$805,069	1.55%	2,509	$320.87	1.63%	617	76	2.71
3Q 2024	$803,843	-0.15%	2,478	$324.39	1.10%	481	72	2.23
4Q 2024	$800,134	-0.46%	2,440	$327.92	1.09%	451	68	2.21
1Q 2025	$799,155	-0.12%	2,444	$326.99	-0.29%	580	69	2.80
2Q 2025	$806,945	0.97%	2,497	$323.17	-1.17%	447	72	2.07

Source: The Gregory Group

In terms of the number of home sales in Placer County, over the last 12 months, the average was 2.33 sales per month per project, which was slightly down from the average for the prior 12-month period of 2.67 sales per month per project.

Active New Home Projects Pricing and Absorption

There are 21 active projects in the market areas of Lincoln. These projects are considered to be most competitive with the subject property given their locations and lot sizes. These projects are summarized in the tables on the following page, based on data from the Second Quarter of 2025.

Active Projects (as of 2Q 2025)

Project Name	Master Plan	Community	Age Restricted	Developer	Average Price	Avg. Home Size (SF)	Average Price/SF	Typical Lot Size (SF)	Units Planned	Units Offered	Units Sold	Units Unsold
Aurora Heights	Twelve Bridges	Lincoln	No	KB Home	$457,977	1,612	$284.10	1,855	224	81	77	4
Copper Ridge	No	Lincoln	No	KB Home	$655,776	2,035	$322.25	5,500	281	148	143	5
Esplanade -- Classic	Turkey Creek	Lincoln	Yes	Taylor Morrison Homes	$607,666	1,792	$339.10	5,500	246	153	148	5
Esplanade -- Cottages	Turkey Creek	Lincoln	Yes	Taylor Morrison Homes	$517,666	1,529	$338.57	4,500	181	96	93	3
Esplanade -- Estates	Turkey Creek	Lincoln	Yes	Taylor Morrison Homes	$843,999	2,747	$307.24	7,000	175	132	127	5
Esplanade -- Premier	Turkey Creek	Lincoln	Yes	Taylor Morrison Homes	$689,666	2,262	$304.89	6,000	263	150	144	6
Freedom 40 Collection	Bickford Ranch	Lincoln	Yes	Shea Homes	$523,499	1,535	$341.04	5,000	144	23	10	13
Freedom 45 Collection	Bickford Ranch	Lincoln	Yes	Shea Homes	$653,666	2,041	$320.27	5,500	312	23	8	15
Freedom 50 Collection	Bickford Ranch	Lincoln	Yes	Shea Homes	$721,999	2,236	$322.90	6,825	110	18	10	8
Freedom 60 Collection	Bickford Ranch	Lincoln	Yes	Shea Homes	$956,999	2,698	$354.71	7,350	93	36	27	9
Havenwood	No	Lincoln	No	Cresleigh Homes	$734,750	2,809	$261.57	6,600	83	80	71	9
Jasper	None	Lincoln	No	D.R. Horton Homes	$583,490	1,836	$317.81	5,500	198	4	0	4
Jubilee	Independence	Lincoln	No	Tri Pointe Homes	$599,902	1,934	$310.19	3,600	90	45	39	6
Magnolia Village	No	Lincoln	No	Williams Homes	$419,433	1,604	$261.49	Attached	32	22	15	7
Millau	Twelve Bridges	Lincoln	No	Century Communities	$575,323	1,934	$297.48	2,600	105	48	39	9
Monument	Independence	Lincoln	No	Tri Pointe Homes	$650,258	2,570	$253.02	4,000	159	34	26	8
Mountaingate	Bickford Ranch	Lincoln	No	Tri Pointe Homes	$862,713	3,264	$264.31	4,500	65	13	6	7
Rialto	Twelve Bridges	Lincoln	No	Century Communities	$587,495	2,022	$290.55	2,860	79	42	39	3
Ridgeline	Bickford Ranch	Lincoln	No	Toll Brothers	$1,135,245	3,625	$313.17	8,250	103	56	34	22
Turkey Creek Estates	Turkey Creek	Lincoln	No	Elliott Homes	$1,048,750	3,046	$344.30	9,750	240	112	98	14
Velare	Twelve Bridges	Lincoln	No	LGI Homes	$534,400	1,550	$344.77	2,275	159	130	125	5
				Minimum	$419,433	1,529	$253.02	1,855				
				Maximum	$1,135,245	3,625	$354.71	9,750				
				Average	$683,842	2,223	$309.23	5,248				

Source: The Gregory Group

Absorption

Project Name	Master Plan	Community	Age Restricted	Developer	Avg. Home Price (2Q 2025 Only)	Avg. Home Size (2Q 2025 Only)	Typical Lot Size (SF)	2Q 2025	1Q 2025	4Q 2024	3Q 2024	12-Month Total	Average per Quarter	Average per Month
Aurora Heights	Twelve Bridges	Lincoln	No	KB Home	$457,977	1,612	1,855	16	13	11	8	48	12.0	**4.0**
Copper Ridge	No	Lincoln	No	KB Home	$655,776	2,035	5,500	0	2	-1	5	6	1.5	**0.5**
Esplanade -- Classic	Turkey Creek	Lincoln	Yes	Taylor Morrison Homes	$607,666	1,792	5,500	4	13	5	14	36	9.0	**3.0**
Esplanade -- Cottages	Turkey Creek	Lincoln	Yes	Taylor Morrison Homes	$517,666	1,529	4,500	8	4	5	11	28	7.0	**2.3**
Esplanade -- Estates	Turkey Creek	Lincoln	Yes	Taylor Morrison Homes	$843,999	2,747	7,000	3	9	5	7	24	6.0	**2.0**
Esplanade -- Premier	Turkey Creek	Lincoln	Yes	Taylor Morrison Homes	$689,666	2,262	6,000	2	14	7	12	35	8.8	**2.9**
Freedom 40 Collection	Bickford Ranch	Lincoln	Yes	Shea Homes	$523,499	1,535	5,000	3	0	2	-1	4	1.0	**0.3**
Freedom 45 Collection	Bickford Ranch	Lincoln	Yes	Shea Homes	$653,666	2,041	5,500	2	-1	0	-1	0	0.0	**0.0**
Freedom 50 Collection	Bickford Ranch	Lincoln	Yes	Shea Homes	$721,999	2,236	6,825	1	1	1	2	5	1.3	**0.4**
Freedom 60 Collection	Bickford Ranch	Lincoln	Yes	Shea Homes	$956,999	2,698	7,350	6	4	0	5	15	3.8	**1.3**
Havenwood	No	Lincoln	No	Cresleigh Homes	$734,750	2,809	6,600	6	6	0	5	17	4.3	**1.4**
Jasper	None	Lincoln	No	D.R. Horton Homes	$583,490	1,836	5,500	0	-	-	-	0	0.0	**0.0**
Jubilee	Independence	Lincoln	No	Tri Pointe Homes	$599,902	1,934	3,600	8	8	6	8	30	7.5	**2.5**
Magnolia Village	No	Lincoln	No	Williams Homes	$419,433	1,604	Attached	6	4	5	-	15	5.0	**1.7**
Millau	Twelve Bridges	Lincoln	No	Century Communities	$575,323	1,934	2,600	10	10	6	7	33	8.3	**2.8**
Monument	Independence	Lincoln	No	Tri Pointe Homes	$650,258	2,570	4,000	3	6	6	5	20	5.0	**1.7**
Mountaingate	Bickford Ranch	Lincoln	No	Tri Pointe Homes	$862,713	3,264	4,500	2	3	0	1	6	1.5	**0.5**
Rialto	Twelve Bridges	Lincoln	No	Century Communities	$587,495	2,022	2,860	11	11	6	5	33	8.3	**2.8**
Ridgeline	Bickford Ranch	Lincoln	No	Toll Brothers	$1,135,245	3,625	8,250	13	8	6	7	34	8.5	**2.8**
Turkey Creek Estates	Turkey Creek	Lincoln	No	Elliott Homes	$1,048,750	3,046	9,750	4	0	5	9	18	4.5	**1.5**
Velare	Twelve Bridges	Lincoln	No	LGI Homes	$534,400	1,550	2,275	15	16	21	-	52	17.3	**5.8**
							Total	123	131	96	109			
							No. of Active Projects	21	20	20	18			
							Quarterly Pro-Rata	5.9	6.6	4.8	6.1			
							Monthly Pro-Rata	**2.0**	**2.2**	**1.6**	**2.0**			
											1.9	**Average Monthly Pro-Rata**		

Source: The Gregory Group

Copper Ridge and Jasper are considered to be most similar to the subject; however, Copper Ridge has a lower absorption rate compared to the other projects in the region because the project is nearing selling out and absorption typically slows as the project sells out. Jasper has just begun selling homes at the very end of the second quarter. Historical trends for these two communities as well as the subject communities, are further detailed in the following tables.

PROJECT INFORMATION

Project Name	Copper Ridge	Average Price	$655,776	Qtr Sold	0
Region	Sacramento	Average Sq Ft	2,035	Qtr WSR	0.00
County	Placer	Total Inventory	138	Tot WSR	0.77
Community	Lincoln	Standing Inventory	0	Avg Incentives	$25,000
Master Plan	No	Open Date	12/01/21	Survey Date	7/1/25
Age Restricted	No	Developer Name	KB Home	Special Tax per Month	$0.00
Project Phone	(916) 581-6170	Developer Phone		HOA per Month	$0.00
Sales Office Hours	N/A	Product Type	Detached	Broker Coop	2.5%
Type Description	Traditional	Special Incentives	$0		
GPS Coordinates	N : 38.902140 W : 121.268780	Lot Size	5,500	Project Density	
Cross Street		Lot Dimension	55 x 100	Model/Trailer	N/A
Finished Lots	N/A	Blue Top Lots	N/A		

PLAN DETAILS

Plan	Home Size	Base Price	Price Sq Ft	Incentives	Net Price	Net Price/Sq Ft	Bed	Bath	Levels	Garage	Other Room
1	1,608	$612,410	$380.85	$25,000	$587,410	$365.30	3	2	1	2	None
2	1,862	$639,415	$343.40	$25,000	$614,415	$329.98	4	2	1	2	None
3	2,050	$642,035	$313.19	$25,000	$617,035	$300.99	4	2	1	2	Den
4	2,622	$729,245	$278.13	$25,000	$704,245	$268.59	4	2.5	2	2	Den, Loft

SURVEY INFORMATION

Survey Per	Units Planned	Units Offered	Units Sold	Qtr Sold	Tot Inv	Unoffrd Inv	Unsold Inv	Wkly Traffic	Tot WSR	Qtr WSR	Avg Price	% Change
Qtr 2/25	281	148	143	0	138	133	5		0.77	0.00	$655,776	0.00
Qtr 1/25	148	148	143	2	5	0	5	5	0.83	0.15	$655,776	0.00
Qtr 4/24	148	146	141	-1	7	2	5	5	0.88	-0.08	$655,776	0.00
Qtr 3/24	148	146	142	5	6	2	4	5	0.97	0.38	$655,776	6.68
Qtr 2/24	148	144	137	13	11	4	7	15	1.02	1.00	$614,740	1.86
Qtr 1/24	129	126	124	31	5	3	2	15	1.02	2.38	$603,490	7.67
Qtr 4/23	94	94	93	4	1	0	1	15	0.86	0.31	$560,490	-0.71
Qtr 3/23	94	91	89	15	5	3	2	10	0.94	1.15	$564,490	3.29
Qtr 2/23	79	75	74	14	5	4	1	15	0.90	1.08	$546,490	2.29
Qtr 1/23	79	58	57	14	22	21	1	15	0.83	1.08	$534,240	-1.20
Qtr 4/22	79	46	43	8	36	33	3	10	0.77	0.62	$540,740	0.56
Qtr 3/22	79	38	35	5	44	41	3	5	0.81	0.38	$537,740	-15.08
Qtr 2/22	79	32	30	8	49	47	2	10	1.00	0.62	$633,240	1.73
Qtr 1/22	79	22	22	14	57	57	0	10	1.29	1.08	$622,490	3.92
Qtr 4/21	79	8	8	8	71	71	0	10	2.00	0.62	$598,990	0.00

PROJECT INFORMATION

Project Name	Jasper	Average Price	$583,490	Qtr Sold	0
Region	Sacramento	Average Sq Ft	1,836	Qtr WSR	0.00
County	Placer	Total Inventory	198	Tot WSR	0.00
Community	Lincoln	Standing Inventory	0	Avg Incentives	$37,500
Master Plan	None	Open Date	06/15/25	Survey Date	7/1/25
Age Restricted	No	Developer Name	D.R. Horton Homes	Special Tax per Month	$262.00
Project Phone	N/A	Developer Phone		HOA per Month	$0.00
Sales Office Hours	N/A	Product Type	Detached	Broker Coop	
Type Description	Traditional	Special Incentives	$0		
GPS Coordinates	N : 0.000000 W : 0.000000	Lot Size	5,500	Project Density	
Cross Street		Lot Dimension	55 x 100	Model/Trailer	N/A
Finished Lots	N/A	Blue Top Lots	N/A		

PLAN DETAILS

Plan	Home Size	Base Price	Price Sq Ft	Incentives	Net Price	Net Price/Sq Ft	Bed	Bath	Levels	Garage	Other Room
1	1,547	$555,990	$359.40	$37,500	$518,490	$335.16	3	2.5	2	2	None
2	1,678	$567,990	$338.49	$37,500	$530,490	$316.14	4	2.5	2	2	None
3	1,811	$583,990	$322.47	$37,500	$546,490	$301.76	4	2.5	2	2	None
4	2,311	$625,990	$270.87	$37,500	$588,490	$254.65	5	3	2	2	Loft

SURVEY INFORMATION

Survey Per	Units Planned	Units Offered	Units Sold	Qtr Sold	Tot Inv	Unoffrd Inv	Unsold Inv	Wkly Traffic	Tot WSR	Qtr WSR	Avg Price	% Change
Qtr 2/25	198	4	0	0	198	194	4	0	0.00	0.00	$583,490	0.00

PROJECT INFORMATION

Project Name	Jubilee	Average Price	$599,902	Qtr Sold	8
Region	Sacramento	Average Sq Ft	1,934	Qtr WSR	0.62
County	Placer	Total Inventory	51	Tot WSR	0.62
Community	Lincoln	Standing Inventory	0	Avg Incentives	$30,000
Master Plan	Independence	Open Date	04/15/24	Survey Date	7/1/25
Age Restricted	No	Developer Name	Tri Pointe Homes	Special Tax per Month	$170.00
Project Phone	N/A	Developer Phone		HOA per Month	$0.00
Sales Office Hours	N/A	Product Type	Detached	Broker Coop	
Type Description	Small Lot, Detached	Special Incentives	$0		
GPS Coordinates	N : 0.000000 W : 0.000000	Lot Size	3,600	Project Density	
Cross Street		Lot Dimension	40 x 90	Model/Trailer	N/A
Finished Lots	N/A	Blue Top Lots	N/A		

PLAN DETAILS

Plan	Home Size	Base Price	Price Sq Ft	Incentives	Net Price	Net Price/Sq Ft	Bed	Bath	Levels	Garage	Other Room
1	1,752	$569,547	$325.08	$30,000	$539,547	$307.96	3	2.5	2	2	None
2	1,923	$579,672	$301.44	$30,000	$549,672	$285.84	3	2.5	2	2	Loft
3	2,129	$650,486	$305.54	$30,000	$620,486	$291.44	4	3	2	2	Loft

SURVEY INFORMATION

Survey Per	Units Planned	Units Offered	Units Sold	Qtr Sold	Tot Inv	Unoffrd Inv	Unsold Inv	Wkly Traffic	Tot WSR	Qtr WSR	Avg Price	% Change
Qtr 2/25	90	45	39	8	51	45	6		0.62	0.62	$599,902	4.06
Qtr 1/25	90	39	31	8	59	51	8	10	0.62	0.62	$576,506	2.00
Qtr 4/24	90	32	23	6	67	58	9	10	0.62	0.46	$565,195	-2.77
Qtr 3/24	90	24	17	8	73	66	7	15	0.71	0.62	$581,280	2.66
Qtr 2/24	90	14	9	9	81	76	5	15	0.82	0.69	$566,243	0.00

PROJECT INFORMATION

Project Name	Monument	Average Price	$650,258	Qtr Sold	3
Region	Sacramento	Average Sq Ft	2,570	Qtr WSR	0.23
County	Placer	Total Inventory	133	Tot WSR	0.41
Community	Lincoln	Standing Inventory	0	Avg Incentives	$40,000
Master Plan	Independence	Open Date	04/15/24	Survey Date	7/1/25
Age Restricted	No	Developer Name	Tri Pointe Homes	Special Tax per Month	$192.00
Project Phone	N/A	Developer Phone		HOA per Month	$0.00
Sales Office Hours	N/A	Product Type	Detached	Broker Coop	
Type Description	Traditional	Special Incentives	$0		
GPS Coordinates	N : 0.000000 W : 0.000000	Lot Size	4,000	Project Density	
Cross Street		Lot Dimension	50 x 80	Model/Trailer	N/A
Finished Lots	N/A	Blue Top Lots	N/A		

PLAN DETAILS

Plan	Home Size	Base Price	Price Sq Ft	Incentives	Net Price	Net Price/Sq Ft	Bed	Bath	Levels	Garage	Other Room
1	2,158	$599,000	$277.57	$40,000	$559,000	$259.04	3	2.5	2	2	Office
2	2,481	$652,319	$262.93	$40,000	$612,319	$246.80	4	3	2	2	Flex
3	2,721	$662,583	$243.51	$40,000	$622,583	$228.81	4	3	2	2	Loft
4	2,921	$687,131	$235.24	$40,000	$647,131	$221.54	5	3	2	2	Loft

SURVEY INFORMATION

Survey Per	Units Planned	Units Offered	Units Sold	Qtr Sold	Tot Inv	Unoffrd Inv	Unsold Inv	Wkly Traffic	Tot WSR	Qtr WSR	Avg Price	% Change
Qtr 2/25	159	34	26	3	133	125	8		0.41	0.23	$650,258	-0.41
Qtr 1/25	159	30	23	6	136	129	7	5	0.46	0.46	$652,910	4.21
Qtr 4/24	159	26	17	6	142	133	9	10	0.46	0.46	$626,563	-3.26
Qtr 3/24	159	19	11	5	148	140	8	15	0.46	0.38	$647,665	0.87
Qtr 2/24	159	12	6	6	153	147	6	15	0.55	0.46	$642,074	0.00

Resale Pricing

The following table shows historical resale data for more recently built homes (2020 and newer) in the city of Lincoln. We restricted our search to lot sizes with less than 10,000 square feet. The resale market is analyzed as a further gauge of buyer demand for housing. Often home buyers are considering housing purchase options that cover both the new home market, as well as the resale market.

Resales

Address	Sale Date	Living Area (SF)	Sale Price	Last List Price	Sales Price/SF	Sale/List	Year Built	Days on Market	Lot Size (SF)
1466 Avila Ln	1/28/2025	2,698	$670,000	$670,000	$248	100.00%	2021	68	5,401
242 Martos Ct	2/14/2025	2,188	$645,000	$650,000	$295	99.23%	2022	117	5,201
108 Tortosa Ct	1/2/2025	2,768	$700,000	$707,000	$253	99.01%	2022	49	6,978
613 O St	2/3/2025	2,580	$643,000	$654,000	$249	98.32%	2020	75	7,501
656 Franklin St	4/4/2025	2,161	$619,900	$619,900	$287	100.00%	2022	81	5,057
1439 Sanders St	2/19/2025	2,020	$595,000	$579,900	$295	102.60%	2023	60	3,960
721 Lincolnshire Cir	1/28/2025	2,237	$555,000	$569,000	$248	97.54%	2020	26	3,412
2132 3rd St	2/24/2025	2,207	$775,000	$795,000	$351	97.48%	2024	44	8,516
1299 Tucker Swallow Dr	2/28/2025	1,862	$613,456	$598,227	$329	102.55%	2024	39	7,222
696 Riley Way	6/26/2025	2,266	$830,000	$849,000	$366	97.76%	2021	158	6,159
1318 Donner Ln	3/7/2025	1,408	$585,000	$580,000	$415	100.86%	2024	34	4,073
782 Havenwood Dr	4/1/2025	2,627	$768,689	$768,689	$293	100.00%	2024	62	6,600
892 Lincolnshire Cir	3/28/2025	1,630	$520,000	$515,000	$319	100.97%	2020	44	2,919
2962 Lindbergh Ln	2/3/2025	1,928	$574,900	$574,900	$298	100.00%	2021	5	4,042
1342 Donner Ln	5/6/2025	1,651	$549,900	$549,900	$333	100.00%	2024	90	4,225
673 Lincolnshire Cir	3/24/2025	1,853	$500,000	$510,000	$270	98.04%	2020	26	3,476
758 Papermill Rd	3/7/2025	2,183	$650,000	$625,000	$298	104.00%	2020	5	4,334
573 Papermill Rd	3/31/2025	2,473	$657,000	$659,000	$266	99.70%	2021	41	4,848
101 toledo	3/5/2025	2,376	$699,000	$699,000	$294	100.00%	2022	7	6,996
2914 Lindbergh Ln	3/26/2025	1,570	$565,000	$565,000	$360	100.00%	2021	35	3,951
1185 Shea Falls Dr	4/11/2025	2,622	$710,000	$719,900	$271	98.62%	2024	27	6,090
1375 Carson River Loop	5/8/2025	1,651	$549,999	$549,999	$333	100.00%	2024	41	4,643
520 Lodge Ct	6/4/2025	2,985	$1,230,000	$1,255,000	$412	98.01%	2021	71	9,357
671 Independence Ave	4/3/2025	2,409	$689,000	$689,000	$286	100.00%	2022	27	4,495
880 Lincolnshire	4/21/2025	1,853	$540,000	$525,500	$291	102.76%	2020	10	2,993
410 Confederation Ct	4/1/2025	2,127	$760,000	$750,000	$357	101.33%	2022	6	6,909
601 Tower Ct	6/17/2025	2,321	$715,000	$710,000	$308	100.70%	2022	23	7,231
579 Bartonville Rd	4/10/2025	2,111	$635,000	$650,000	$301	97.69%	2020	12	4,082
1129 Amelia Way	4/10/2025	2,145	$635,000	$635,000	$296	100.00%	2023	6	6,887
3051 Ridgecrest Dr	4/29/2025	2,321	$705,000	$710,000	$304	99.30%	2021	19	5,532
2161 Hunter Creek Dr	5/15/2025	2,050	$641,499	$634,900	$313	101.04%	2024	7	6,451
557 Blair Bridge Rd	6/3/2025	1,953	$650,000	$650,000	$333	100.00%	2020	9	5,018
108 Le Bourget Cir	4/30/2025	1,252	$525,000	$518,000	$419	101.35%	2021	2	3,681
1524 Citrus St	5/29/2025	1,630	$515,000	$515,000	$316	100.00%	2021	1	2,812
1159 Kanon Clover Way	4/30/2025	1,862	$625,000	$610,000	$336	102.46%	2023	5	6,329
412 Confederation Ct	7/18/2025	2,783	$880,000	$889,000	$316	98.99%	2022	74	7,540
2166 Hunter Creek Dr	7/29/2025	1,862	$571,031	$569,900	$307	100.20%	2024	45	6,090
303 Amelia Ct	7/18/2025	3,312	$720,000	$740,000	$217	97.30%	2023	72	6,835
2948 Fontana Dr	6/5/2025	4,017	$1,230,000	$1,269,000	$306	96.93%	2020	29	9,156
841 Lincolnshire Cir	7/8/2025	2,118	$539,888	$539,888	$255	100.00%	2020	38	3,537
3066 Anastasia Way	6/9/2025	3,030	$1,200,000	$1,225,000	$396	97.96%	2021	7	9,579
570 Chiselville Ln	6/18/2025	2,527	$668,250	$675,000	$264	99.00%	2021	4	5,009
123 Seatac Ct	6/5/2025	1,832	$648,000	$640,000	$354	101.25%	2020	9	9,078
1687 Carson River Loop	6/20/2025	1,529	$575,000	$579,000	$376	99.31%	2022	15	4,003
3087 Ridgecrest Dr	5/23/2025	1,820	$661,000	$669,000	$363	98.80%	2021	3	5,532
1337 Esplanade Ln	7/3/2025	2,157	$775,000	$799,900	$359	96.89%	2022	19	7,240
504 Kadel Ct	7/11/2025	1,910	$587,000	$575,000	$307	102.09%	2021	21	6,599
880 Lodge Way	7/9/2025	2,528	$1,024,000	$1,024,900	$405	99.91%	2023	8	8,851
3233 America Dr	7/15/2025	1,811	$555,000	$569,900	$306	97.39%	2021	29	3,554
708 Chiselville Ln	8/8/2025	1,606	$610,000	$610,000	$380	100.00%	2020	8	4,792
2944 Romano Dr	8/8/2025	2,543	$1,041,000	$1,000,000	$409	104.10%	2020	6	9,583
Total Sales	**51**	**2,184 (avg.)**	**$688,755 (avg.)**	**$690,908 (avg.)**	**$319 (avg.)**	**99.83% (avg.)**	**2022 (avg.)**	**34 (avg.)**	**5,772 (avg.)**

Source: Local Multiple Listing Service (MLS)

Ability to Pay

In this section, we will examine the ability to pay among prospective buyers for an estimated ave home with a representative price point of $560,000 on Unit 2, 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 6.50%, 360 monthly payments, and a 40% ratio for the housing costs as a percent of monthly income (inclusive of principal, interest, all taxes and insurance). Property tax payments are accounted for in the analysis as well as homeowner's insurance. 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

Home Price	$560,000	
Loan % of Price (Loan to Value)	80%	
Loan Amount	$448,000	
Interest Rate	6.50%	
Mortgage Payment	$2,832	
Property Taxes	$613	Based on 1.040201% and direct charges of $1,525
City of Lincoln CFD No. 2019-1 (Independence at Lincoln)	$266	
Property Insurance	$117	
Total Monthly Obligation	$3,827	
Mortgage Payment % of Income	40%	
Monthly Income	$9,568	
Annual Income	$114,811	

We have obtained income data from Claritas Spotlight by 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 homes priced at the representative price point within each income bracket.

Household Ability

Household Income	Households	Percent of Households	Percent Able to Pay	Households	Households Able to Pay
< $15,000	8,412	5.9%	0.0%	0	0.0%
$15,000 - $24,999	6,325	4.5%	0.0%	0	0.0%
$25,000 - $34,999	6,310	4.5%	0.0%	0	0.0%
$35,000 - $49,999	10,762	7.6%	0.0%	0	0.0%
$50,000 - $74,999	19,542	13.8%	0.0%	0	0.0%
$75,000 - $99,999	17,751	12.5%	0.0%	0	0.0%
$100,000 - $124,999	15,755	11.1%	40.8%	6,421	4.5%
$125,000 - $149,999	12,946	9.1%	100.0%	12,946	9.1%
$150,000 - $199,999	17,084	12.1%	100.0%	17,084	12.1%
$200,000 - $249,999	9,994	7.1%	100.0%	9,994	7.1%
$250,000 - $499,999	10,668	7.5%	100.0%	10,668	7.5%
$500,000+	6,109	4.3%	100.0%	6,109	4.3%
	141,658	100.0%		63,222	44.6%

Conclusions

Demand for homes in the subject's market area is considered to be dynamic at the current time as indicated by the overall trend of building permit activity, new home sales prices and activity in recent quarters as well as the absorption rate within new home projects in the subject's area. Current interest rates for new home loans continues to challenge the new home buyers and Builders. Builders are adjusting continuously their sales programs and incentive offerings to either maintain or add momentum to their sales pace. The predominate expectation from knowledgeable market participants is that market conditions will be steady over the near term.

Property Analysis

Land Description and Analysis

Location and Project Details

The subject is generally located along the south line of Nicolaus Road, east of Nelson Lane and west of Lakeside Drive, within the city of Lincoln, Placer County, California.

The Assessor's Parcel Numbers comprising the subject property are 009-360-001 through -047, 009-370-001 through -062, 009-380-001 through -013, 021-910-001 through -092, 009-390-001 through -098, 009-400-001 through -097, 021-890-001 through -054, 021-900-001 through -038, and 021-920-001 through -090. These parcels comprise the appraised and assessed portion of the subject property. The Value by Parcel within the addenda of the report depicts which parcels are assessed or appraised as well as the corresponding development status reported by the developer. Note these parcels do not include the tax-exempt parcels that comprise the master planned community.

Ownership Table

Unit	Community	Ownership	Typical Lot Size (SF)	Tax Zone	Assessed	Appraised	No. of Lots
Unit 1	Revere	Individual Homeowners	5,000	1	121	1	122
Unit 2	Monument	Tri Pointe Homes and Individual Homeowners	4,500	2	22	70	92
Unit 3	Heartlands	Individual Homeowners	3,375	3	98	0	98
Unit 4	Traditions	Individual Homeowners	3,015	4	97	0	97
Unit 5	Monument	Tri Pointe Homes and Individual Homeowners	4,000	5	31	61	92
Unit 6	Jubilee	Tri Pointe Homes and Individual Homeowners	3,800	6	38	52	90
Total - City of Lincoln CFD No. 2019-1 (Independence at Lincoln)				**Total**	**407**	**184**	**591**

The subject property is divided into different units or villages. A map of each unit is shown at the end of this section.

Shape and Dimensions

The site is irregular in shape; however, the completed individual single-family lots are also generally rectangular in shape. Site utility based on shape and dimensions is average.

Topography

The site is generally level and at street grade. The topography does not result in any particular development limitations.

Drainage

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	06061C-0714H
Date	November 2, 2018
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

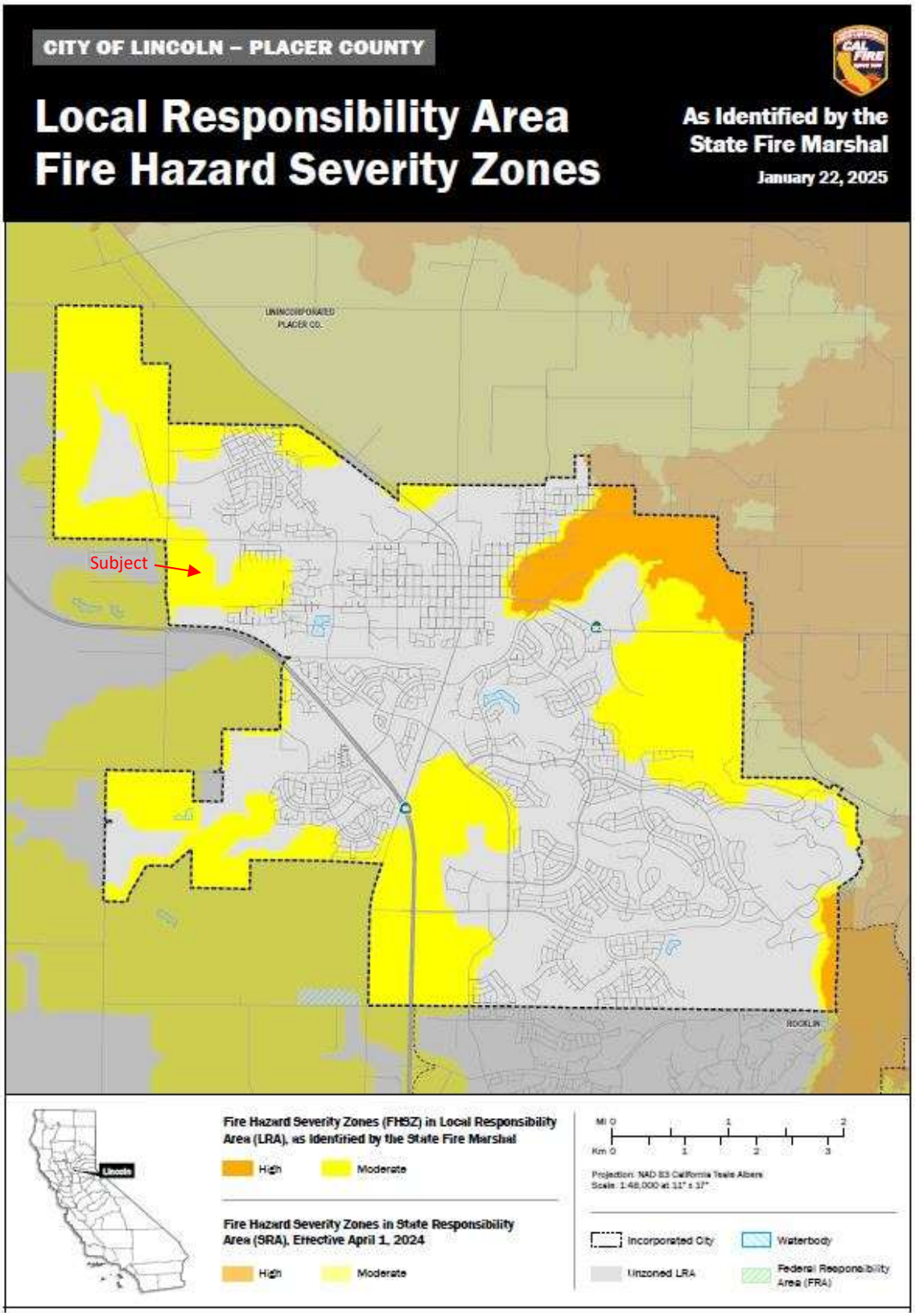
Seismic Hazards

All properties in California are subject to some degree of seismic risk. The Alquist-Priolo Earthquake Fault Zoning Act was enacted by the State of California in 1972 to regulate development near active earthquake faults. The Act required the State Geologist to delineate “Earthquake Fault Zones” (formerly known as “Special Studies Zones”) along known active faults in California. Cities and counties affected by the identified zones must limit certain development projects within the zones unless geologic investigations demonstrate that the sites are not threatened by surface displacement from future faulting.

According to information from the California Department of Conservation and the California Geological Survey, the subject is not located within an Alquist-Priolo Special Studies Zone. The subject is not located in a liquefaction zone.

Fire Hazard Risk

The Fire and Resource Assessment Program of CAL FIRE has classified areas of the subject’s County by Fire Hazard Severity Zone. As shown in the following map, a portion of the subject’s area has been classified as an area of moderate concern. However, as development of the area continues in the area, the classification will likely change.


CITY OF LINCOLN – PLACER COUNTY
Local Responsibility Area
Fire Hazard Severity Zones
As Identified by the
State Fire Marshal
January 22, 2025
UNINCORPORATED
PLACER CO.
Subject
ROCKLIN
Lincoln
Fire Hazard Severity Zones (FHSZ) in Local Responsibility Area (LRA), as identified by the State Fire Marshal
High
Moderate
Fire Hazard Severity Zones in State Responsibility Area (SRA), Effective April 1, 2024
High
Moderate
MI 0 1 2
Km 0 1 2 3
Projection: NAD 83 California Teale Albers
Scale: 1:48,000 at 11" x 17"
Incorporated City
Waterbody
Unzoned LRA
Federal Responsibility Area (FRA)

Environmental Hazards

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

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.

Utilities

The availability of utilities to the subject is summarized in the following table.

Utilities

Service	Provider
Water	City of Lincoln
Sewer	City of Lincoln
Electricity	Pacific Gas and Electric
Natural Gas	Pacific Gas and Electric
Local Phone	Various providers

Zoning

The subject is zoned PD-MDR and -LDR, Planned Development - Medium and Low Density Residential, by City of Lincoln Planning Department. The following table summarizes our understanding and interpretation of the zoning requirements that affect the subject.

Zoning Summary

Zoning Jurisdiction	City of Lincoln Planning Department
Zoning Designation	PD-MDR and -LDR
Description	Planned Development - Medium and Low Density Residential
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Residential uses

According to the local planning department, there are no pending or prospective zoning changes. It appears that the current use of the site is a legally conforming use. 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 a preliminary title report prepared by First American Title Company dated April 1, 2022, March 17, 2022, and May 11, 2022, for Units 2, 5, and 6, respectively. The report identifies 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.

Development/Construction Status

The subject's current development/construction status from the information provided by the developer is shown in the following table.

Appraised Property Summary by Unit

Units	Finished SFR Lots	Partially Completed Homes	Completed Homes*	Homes Sold to Individuals*	**Appraised Parcels**	**Assessed Parcels**
Unit 1	-	-	-	1	**1**	**121**
Unit 2	69	0	0	1	**70**	**22**
Unit 3	-	-	-	-	**0**	**98**
Unit 4	-	-	-	-	**0**	**97**
Unit 5	40	12	3	6	**61**	**31**
Unit 6	30	11	7	4	**52**	**38**
TOTAL	**139**	**23**	**10**	**12**	**184**	**407**

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

As noted, Unit 1 was developed by Richmond American Homes, who has completely sold out this community. The details of all of the floor plans offered in the community developed by Richmond American Homes are shown in the *Improvements Description* section.

As a condition of this assignment, the Assessed Values for certain Assessor's Parcels with completed and sold homes with a complete Assessed Value for both Land and Improvements greater than $400,000 for the 2025-2026 tax year is presented herein for illustration purposes only. As requested, these Assessor's Parcels are not appraised herein with a not-less-than market value; instead, the assigned County of Placer Assessor's value will be relied upon for underwriting purposes.

Permits and Fees

Based on information provided by the developer, permits and fees due at building permit average $71,251 per lot ($71,300 rounded). This figure is generally consistent with other projects in the area.

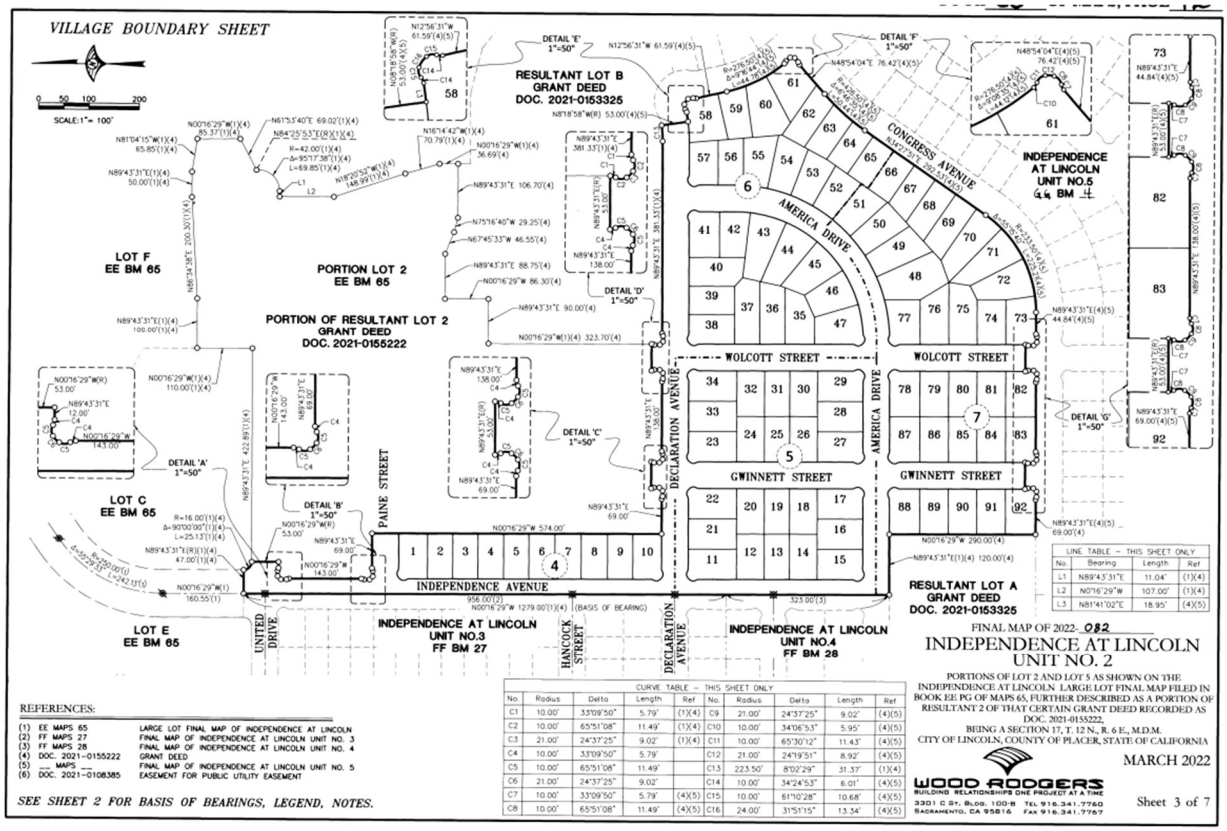
Site Development Costs

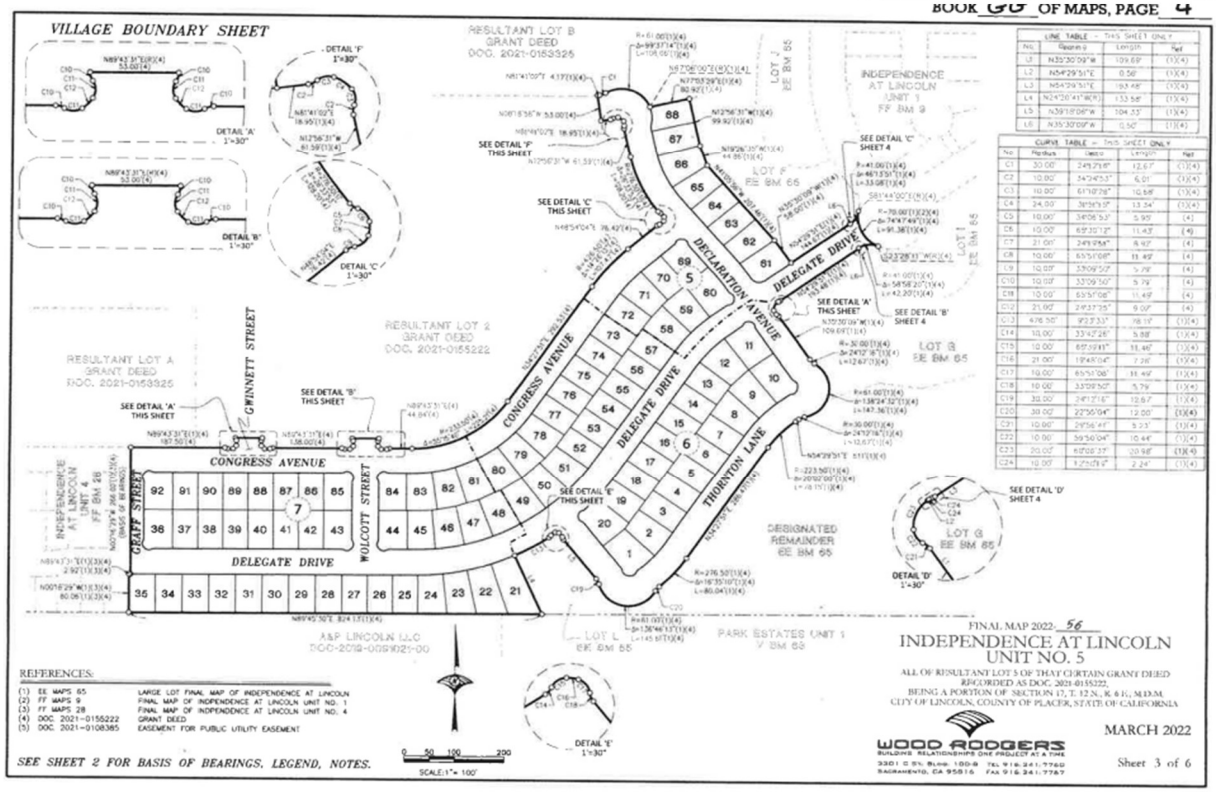
The site development costs at the subject have been completed and all the lots are in finished condition.

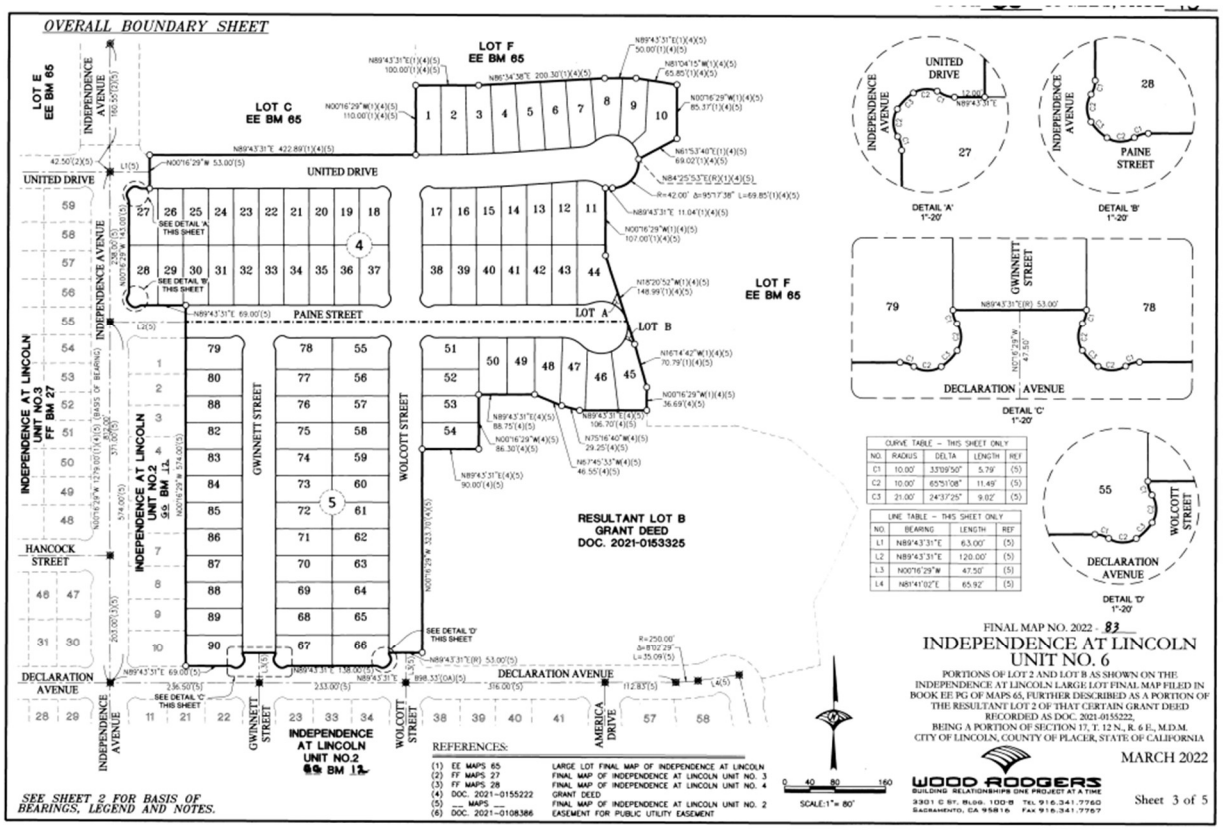
Conclusion of Site Analysis

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 residential uses. We are not aware of any other particular restrictions on development.

Parcel Maps

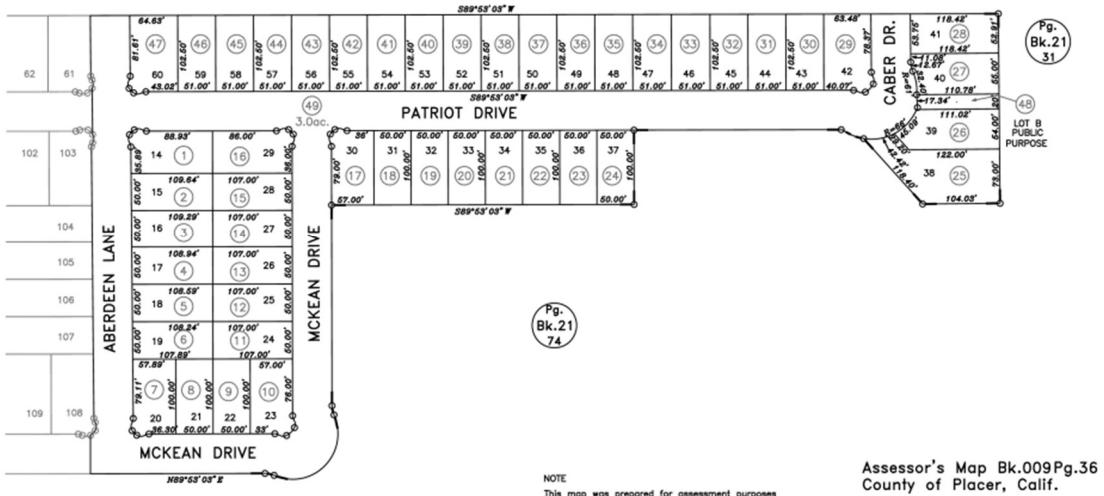

VILLAGE BOUNDARY SHEET
RESULTANT LOT B
GRANT DEED
DOC. 2021-0153325
INDEPENDENCE AT LINCOLN UNIT NO.5
LOT F
EE BM 65
PORTION LOT 2
EE BM 65
PORTION OF RESULTANT LOT 2
GRANT DEED
DOC. 2021-0155222
CONGRESS AVENUE
AMERICA DRIVE
WOLCOTT STREET
GWINNETT STREET
DECLARATION AVENUE
PAINE STREET
INDEPENDENCE AVENUE
LOT C
EE BM 65
LOT E
EE BM 65
UNITED DRIVE
INDEPENDENCE AT LINCOLN UNIT NO.3
FF BM 27
HANCOCK STREET
INDEPENDENCE AT LINCOLN UNIT NO.4
FF BM 28
RESULTANT LOT A
GRANT DEED
DOC. 2021-0153325
REFERENCES:
SEE SHEET 2 FOR BASIS OF BEARINGS, LEGEND, NOTES.
FINAL MAP OF 2022- 082
INDEPENDENCE AT LINCOLN
UNIT NO. 2
MARCH 2022
WOOD RODGERS
Sheet 3 of 7


BOOK 60 OF MAPS, PAGE 4
VILLAGE BOUNDARY SHEET
RESULTANT LOT B
GRANT DEED
DOC. 2021-0153325
RESULTANT LOT 2
GRANT DEED
DOC. 2021-0155222
RESULTANT LOT A
GRANT DEED
DOC. 2021-0153325
CONGRESS AVENUE
GWINNETT STREET
WOLCOTT STREET
DELEGATE DRIVE
DECLARATION AVENUE
THORNTON LANE
CRAIG STREET
DESIGNATED REMAINDER EE BM 65
REFERENCES:
SEE SHEET 2 FOR BASIS OF BEARINGS, LEGEND, NOTES.
FINAL MAP 2022- 56
INDEPENDENCE AT LINCOLN
UNIT NO. 5
MARCH 2022
WOOD RODGERS
Sheet 3 of 6



POR. SEC.17, T.12N., R.6E., M.D.B.&M.
Independence at Lincoln Large Lot Map M.O.R. Bk. EE, Pg. 65
Independence at Lincoln Unit 1 M.O.R. Bk. FF, Pg. 9

009–36



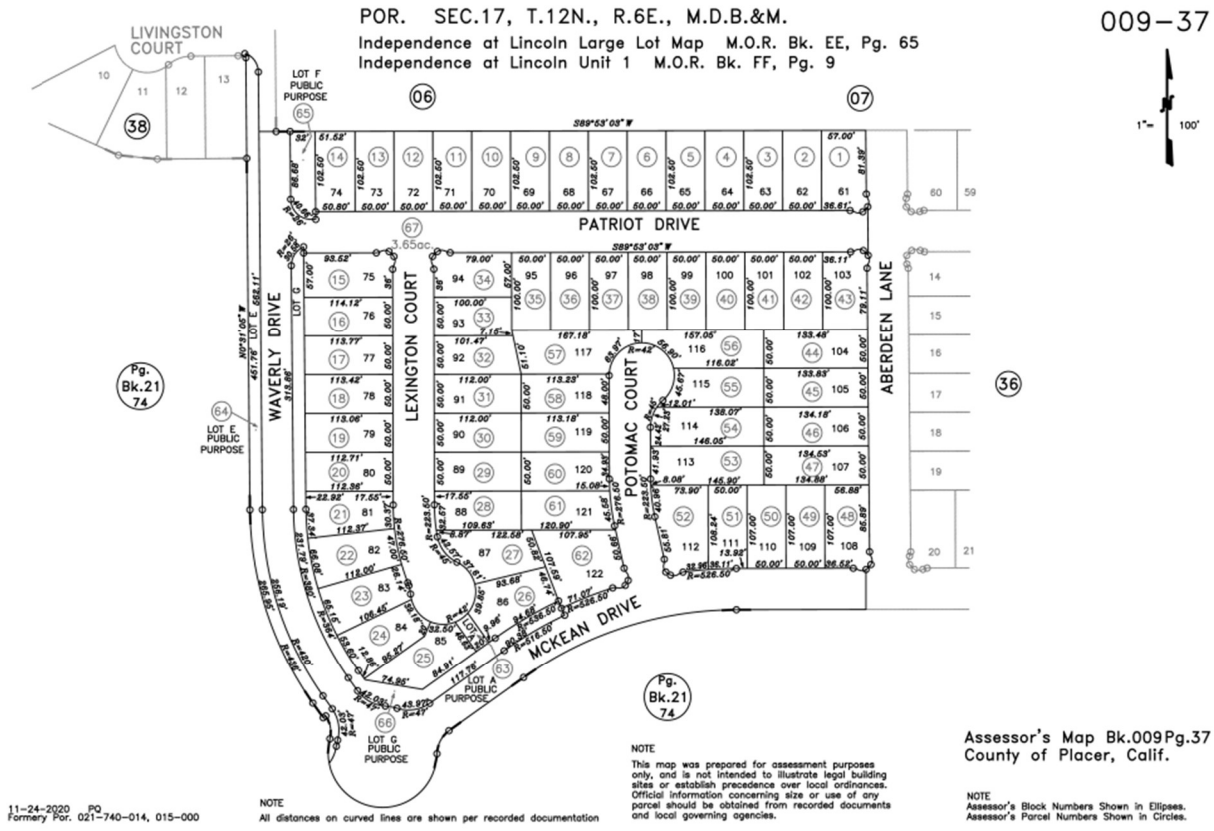
11–24–2020 PQ
Formerly Por. 021–740–014, 015–000

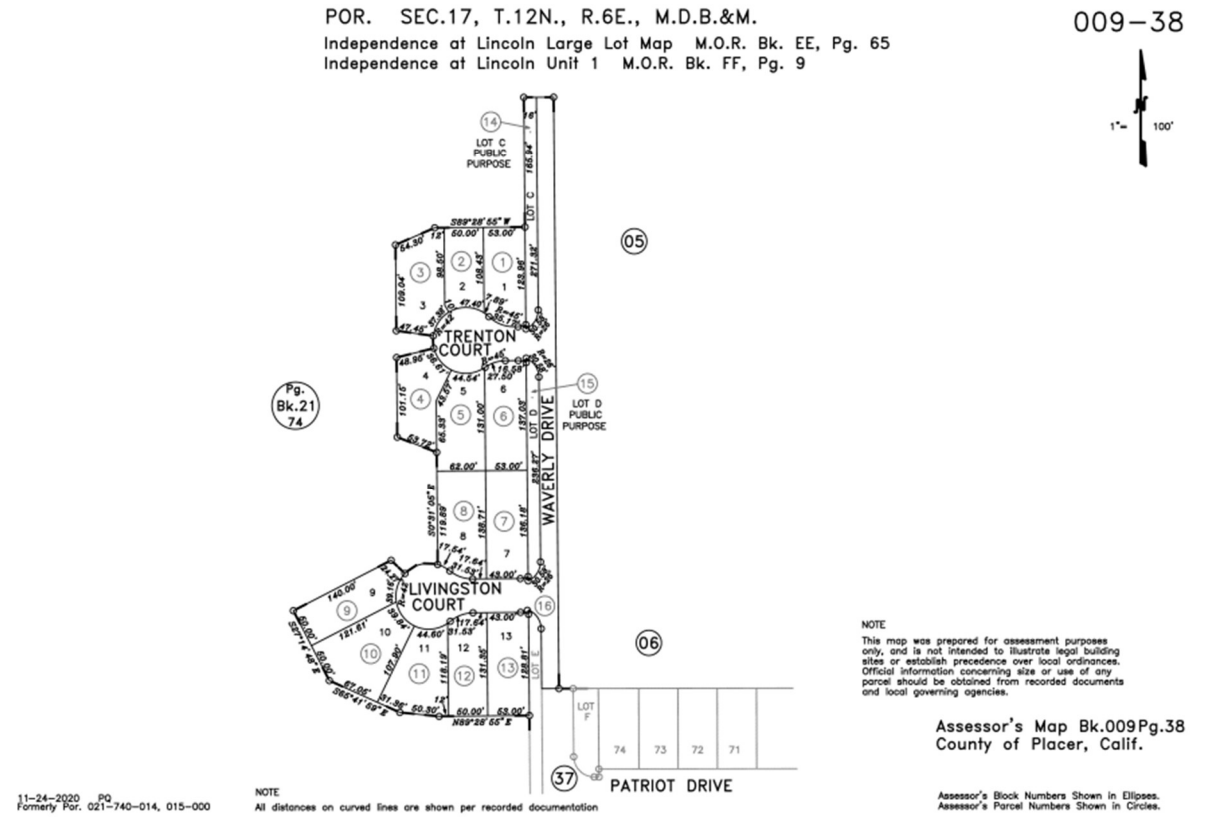
NOTE
All distances on curved lines are shown per recorded documentation

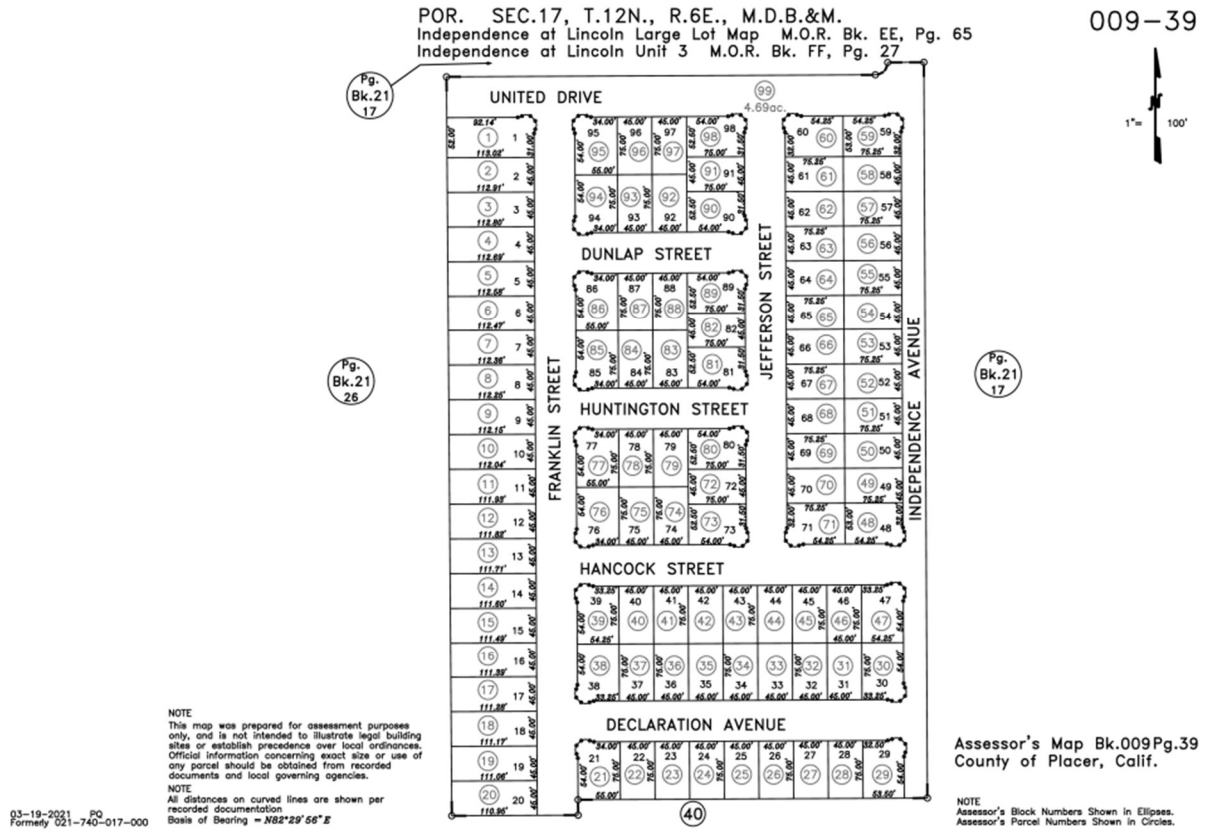
NOTE
This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.

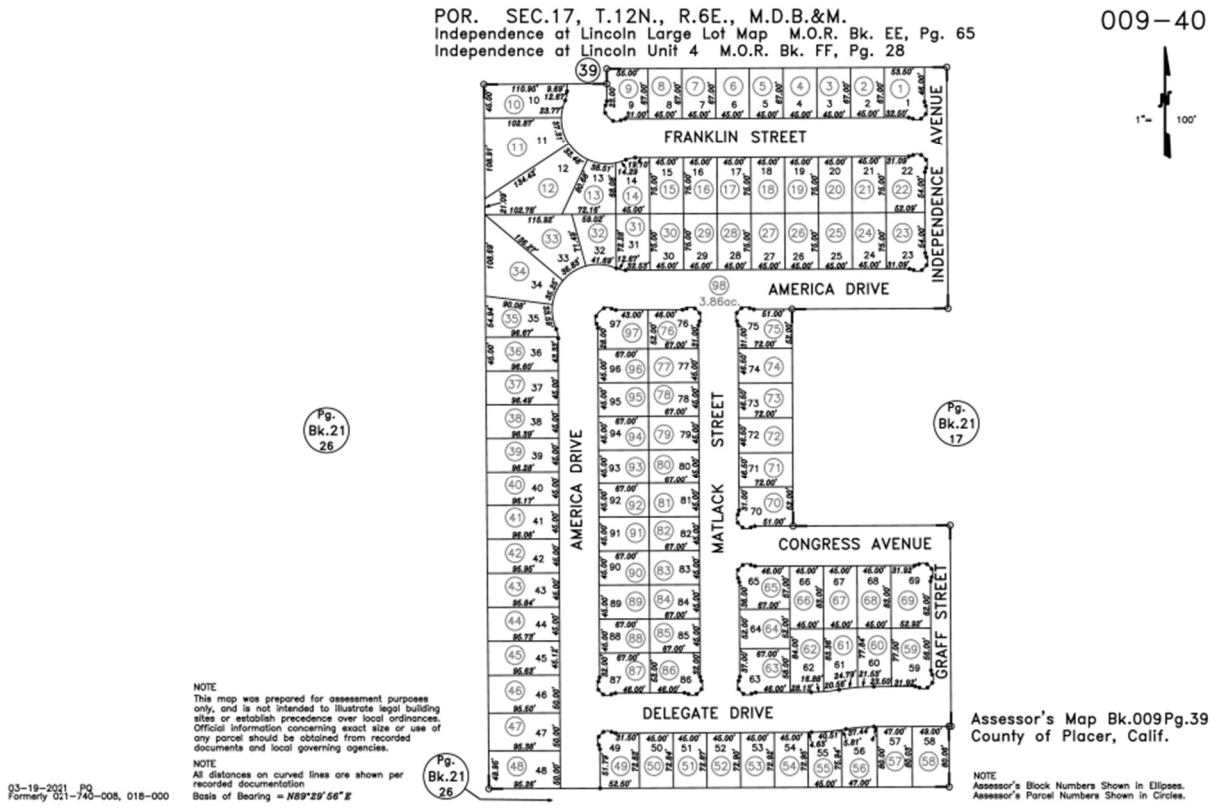
Assessor's Map Bk.009Pg.36
County of Placer, Calif.

NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.


POR. SEC.17, T.12N., R.6E., M.D.B.&M.
Independence at Lincoln Large Lot Map M.O.R. Bk. EE, Pg. 65
Independence at Lincoln Unit 1 M.O.R. Bk. FF, Pg. 9
009–37
1"= 100'
LIVINGSTON COURT
LOT F PUBLIC PURPOSE
PATRIOT DRIVE
WAVERLY DRIVE
LEXINGTON COURT
POTOMAC COURT
ABERDEEN LANE
MCKEAN DRIVE
LOT E PUBLIC PURPOSE
LOT G PUBLIC PURPOSE
LOT A PUBLIC PURPOSE
Pg. Bk.21 74
3.65ac
NOTE
This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.
Assessor's Map Bk.009 Pg.37
County of Placer, Calif.
NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.
11–24–2020 PQ
Formerly Por. 021–740–014, 015–000
NOTE
All distances on curved lines are shown per recorded documentation


POR. SEC.17, T.12N., R.6E., M.D.B.&M.
Independence at Lincoln Large Lot Map M.O.R. Bk. EE, Pg. 65
Independence at Lincoln Unit 1 M.O.R. Bk. FF, Pg. 9
009–38
1"= 100'
LOT C PUBLIC PURPOSE
TRENTON COURT
LOT D PUBLIC PURPOSE
WAVERLY DRIVE
LIVINGSTON COURT
LOT F
PATRIOT DRIVE
Pg. Bk.21 74
NOTE
This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.
Assessor's Map Bk.009 Pg.38
County of Placer, Calif.
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.
11–24–2020 PQ
Formerly Por. 021–740–014, 015–000
NOTE
All distances on curved lines are shown per recorded documentation


POR. SEC.17, T.12N., R.6E., M.D.B.&M.
Independence at Lincoln Large Lot Map M.O.R. Bk. EE, Pg. 65
Independence at Lincoln Unit 3 M.O.R. Bk. FF, Pg. 27
009–39
1"= 100'
UNITED DRIVE
DUNLAP STREET
HUNTINGTON STREET
HANCOCK STREET
DECLARATION AVENUE
FRANKLIN STREET
JEFFERSON STREET
INDEPENDENCE AVENUE
4.69ac.
Pg. Bk.21 17
Pg. Bk.21 26
NOTE
This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning exact size or use of any parcel should be obtained from recorded documents and local governing agencies.
NOTE
All distances on curved lines are shown per recorded documentation
Basis of Bearing = N82°29'56"E
03-19-2021 PQ
Formerly 021-740-017-000
Assessor's Map Bk.009 Pg.39
County of Placer, Calif.
NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.


POR. SEC.17, T.12N., R.6E., M.D.B.&M.
Independence at Lincoln Large Lot Map M.O.R. Bk. EE, Pg. 65
Independence at Lincoln Unit 4 M.O.R. Bk. FF, Pg. 28
009–40
1"= 100'
FRANKLIN STREET
AMERICA DRIVE
CONGRESS AVENUE
DELEGATE DRIVE
MATLACK STREET
GRAFF STREET
INDEPENDENCE AVENUE
3.86ac.
Pg. Bk.21 26
Pg. Bk.21 17
NOTE
This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning exact size or use of any parcel should be obtained from recorded documents and local governing agencies.
NOTE
All distances on curved lines are shown per recorded documentation
Basis of Bearing = N89°29'56"E
03-19-2021 PQ
Formerly 021-740-008, 018-000
Assessor's Map Bk.009 Pg.39
County of Placer, Calif.
NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

Land Use Plan

Figure 2: Proposed Land Use Plan

Aerial

*Boundaries are approximate and outline the entire master planned community, inclusive of non-taxable parcels

Improvements Description

Overview

There are two active communities at the subject being developed by Tri Pointe Homes and the details of the communities are presented in the following table.

Floor Plan Summary

Floor Plan	Living Area (SF)	Bedroom	Bathroom	Stories	Garage	Typical Lot Size (SF)	Developer's Base Price
Revere at Independence (Unit 1)							
Azure	1,590	2-3	2	One	2-Car	5,000	-
Ruby	1,780	4	2	One	2-Car	5,000	-
Slate	2,070	4	3	One	2-Car	5,000	-
Lapis	2,170	3-4	2.5	Two	2-Car	5,000	-
Moonstone	2,630	4-6	2.5	Two	2-Car	5,000	-
Alan II	1,990-2,080	3-4	2.5-3	One	2-Car	5,000	-
Sienna	2,300	3-4	2.5-3	Two	2-Car	5,000	-
Ammolite	3,040	4-6	2.5-3	Two	2-Car	5,000	-
Sutherland	2,530	3-4	2.5-3	Two	2-Car	5,000	-
Andrea	2,770	3-5	2.5-3	Two	2-Car	5,000	-
Seth	3,030-3,200	4-6	2.5-3	Two	3-Car	5,000	-
Monument at Independence (Unit 2 and 5)							
Plan 1	2,158	3	2.5	Two	2-Car	4,000 & 4,500	$552,000
Plan 2	2,481	4	3.0	Two	2-Car	4,000 & 4,500	$652,319
Plan 3	2,721	4	3.0	Two	2-Car	4,000 & 4,500	$668,103
Plan 4	2,921	5	3.0	Two	2-Car	4,000 & 4,500	$649,000
Jubilee at Independence (Unit 6)							
Plan 1	1,752	3	2.5	Two	2-Car	3,800	$528,000
Plan 2	1,923	3	2.5	Two	2-Car	3,800	$519,000
Plan 3	2,129	4	3.0	Two	2-Car	3,800	$619,971

The interior finish profile is considered to be of a typical quality for the area, which generally average to good overall quality. Tri Pointe Homes initially marketed two communities, Barrington and Lansdale at Independence; however, after a slow start, Tri Pointe pivoted to the two current active communities (Monument and Jubilee) and has maintained steady pace of sales since opening. Based on conversations with sales agents at the time, it appears the homes Tri Pointe was offering were priced higher than the other competing projects within the master plan, which led to a slow pace of sales. Note the reported developers base price are taken from the homebuilder's website and the base prices reported may include lot premiums and/or options; therefore, the base prices are given guarded reliance. There is no homeowner's association (HOA) encumbering the subject. The subject's floor plans can be seen on the developer's website.

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.

Ad Valorem Taxes

The existing ad valorem taxes are of nominal consequence in this appraisal, primarily due to the fact these taxes will be adjusted substantially as the remaining property improvements are completed and in consideration of the definition of market value employed in this appraisal, which assumes a sale of the appraised properties. According to the Placer County Treasurer-Tax Collector's Office, the subject has a tax rate of 1.040201% for tax year 2025-2026 (latest available), based on assessed value. In addition, the appraised properties are subject to direct charges. Based on residential properties within the subject property, direct charges average approximately $1,525 per lot.

Special Assessments

All of the appraised properties are encumbered by the Special Tax Lien of City of Lincoln CFD No. 2019-1 (Independence at Lincoln) that also increases 2% per year. With respect to special taxes, we have relied upon information provided by the special tax consultant, for the annual special tax levy on the appraised properties, which are shown as follows for tax year 2025-2026:

Special Tax Table (Fiscal Year 2025-2026)

Residential Property	Village	Assigned Special Tax
Tax Zone 1	Unit 1	$3,024 per unit
Tax Zone 2	Unit 2	$3,194 per unit
Tax Zone 3	Unit 3	$2,295 per unit
Tax Zone 4	Unit 4	$2,001 per unit
Tax Zone 5	Unit 5	$3,102 per unit
Tax Zone 6	Unit 6	$2,902 per unit

Source: Rate and Method of Apportionment of Special Taxes

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 site is zoned PD-MDR and -LDR, Planned Development - Medium and Low Density Residential. Permitted uses include residential uses. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. The subject property and balance of CFD No. 2019-1 has an approved final map for 591 single-family homes on individual lots and associated improvements. The subject's present entitlements are the result of significant planning and review, and any rezone or land use different than currently approved is unlikely. Given prevailing land use patterns in the area, only residential use is given further consideration in determining highest and best use of the site, as though vacant.

Physically Possible

The physical characteristics of a site that affect its possible use include, but are not limited to, location, street frontage, visibility, access, size, shape, topography, availability of utilities, offsite improvements, easements and soil and subsoil conditions. The legally permissible test has resulted in single-family residential development; at this point the physical characteristics are examined to see if they are suited for the legally permissible use.

Based on our physical inspection of the subject property, we know of no reason why the property would not support development. All utilities are available to the perimeter of the site. The property is not located within an adverse earthquake or flood zone. However, the subject is located in a moderate area of concern fire zone and as development of the area continues in the area, the classification will likely change. Further, the subject is proximate to new development and development appears possible. Surrounding land uses are compatible and/or similar. Development within the Independence at Lincoln project and on adjacent properties provides support that soils are adequate for development. Based on the physical characteristics of the subject property, residential development is considered physically possible and most appropriate

Financially Feasible

Financial feasibility depends on supply and demand influences. With respect to financial feasibility of single-family residential development, in recent months merchant builders have acquired unimproved

lots for near term construction, and there are multiple active projects in the area that demonstrate demand for new homes. Finished lots are transferring for prices that exceed the sum of unimproved lots and site development costs, which reflects completion of site development is financially feasible.

Maximally Productive

Legal, physical, and market conditions have been analyzed to evaluate the highest and best use of the appraised properties as vacant. The analysis is presented to evaluate the type of use(s) that will generate the greatest level of future benefits possible to the property. Based on the factors previously discussed, the maximally productive use of the appraised properties, and their highest and best use as vacant, is for near-term single-family residential development.

As Improved (Proposed)

As with the highest and best use as though vacant, the four tests of highest and best use must also be applied to the subject property considering the in-place improvements. Consideration must be given to the continued as-is use of the subject, as well as alternative uses for the subject. The potential alternative uses consist of demolition, expansion, conversion or renovation.

In the case of undeveloped land under development, consideration must be given to whether it makes sense to demolish existing improvements (either on-site or off-site improvements) for replacement with another use. The time and expense to demolish existing improvements, re-grade, reroute utilities or re-map must be weighed against alternative uses. If the existing or proposed improvements are not performing well, then it may produce a higher return to demolish existing improvements, if any, and re-grade the site for development of an alternative use.

Based on the current condition, the improvements completed contribute to the overall property value. The value of the subject property as improved exceeds its value as vacant less demolition. The highest and best use of the subject property as improved is for continuing construction of homes, as dictated by demand.

Most Probable Buyer

In conjunction with the definition of market value, this appraisal assumes a hypothetical sale of the subject properties to a probable buyer/user, as of the date of value. The subject is considered to have good appeal for production homes. The most probable buyer would be a developer/homebuilder for the finished lots and homes under construction. The most probable buyer for the completed homes would be an individual homeowner.

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	Applicable	Utilized

Market Valuation – Floor Plans

The market value of the subject's smallest floor plans within each community with a completed home, Revere, Jubilee, and Monument at Independence, are estimated in this section. The objective of the analysis is to estimate the base price, net of incentives, upgrades and lot premiums. Incentives can take the form of direct price reductions or non-price incentives such as upgrades, interest rate buydowns, or non-recurring closing costs. The sales comparison approach to value is employed in order to provide an opinion of market value for the smallest floor plan offered in the communities.

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). Attempts were made to obtain comparable sales from surrounding communities; however, none of those attempts were returned. Further, we searched the Multiple Listing Service (MLS) for resales of comparable properties. The comparables utilized in the following analysis are from sales within the subject's active communities within the subject property. For the homes with various options of the number of bedrooms or bathrooms, consistent with the "not-less-than" valuation, we will utilize the lesser of the two options. The floor plans within the communities are shown in the following table.

Floor Plan Summary

Floor Plan	Living Area (SF)	Bedroom	Bathroom	Stories	Garage	Typical Lot Size (SF)	Developer's Base Price
Revere at Independence (Unit 1)							
Azure	1,590	2-3	2	One	2-Car	5,000	-
Ruby	1,780	4	2	One	2-Car	5,000	-
Slate	2,070	4	3	One	2-Car	5,000	-
Lapis	2,170	3-4	2.5	Two	2-Car	5,000	-
Moonstone	2,630	4-6	2.5	Two	2-Car	5,000	-
Alan II	1,990-2,080	3-4	2.5-3	One	2-Car	5,000	-
Sienna	2,300	3-4	2.5-3	Two	2-Car	5,000	-
Ammolite	3,040	4-6	2.5-3	Two	2-Car	5,000	-
Sutherland	2,530	3-4	2.5-3	Two	2-Car	5,000	-
Andrea	2,770	3-5	2.5-3	Two	2-Car	5,000	-
Seth	3,030-3,200	4-6	2.5-3	Two	3-Car	5,000	-
Monument at Independence (Unit 2 and 5)							
Plan 1	2,158	3	2.5	Two	2-Car	4,000 & 4,500	$552,000
Plan 2	2,481	4	3.0	Two	2-Car	4,000 & 4,500	$652,319
Plan 3	2,721	4	3.0	Two	2-Car	4,000 & 4,500	$668,103
Plan 4	2,921	5	3.0	Two	2-Car	4,000 & 4,500	$649,000
Jubilee at Independence (Unit 6)							
Plan 1	1,752	3	2.5	Two	2-Car	3,800	$528,000
Plan 2	1,923	3	2.5	Two	2-Car	3,800	$519,000
Plan 3	2,129	4	3.0	Two	2-Car	3,800	$619,971

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)
1	3031 United Drive	7/13/2025	$584,387	Pending	1,752	3	2.5	2-Car	2025	3,600
2	3067 United Drive	5/17/2025	$585,380	6/18/2025	1,752	3	2.5	2-Car	2025	3,600
3	3090 Paine Street	3/18/2025	$579,841	4/22/2025	1,752	3	2.5	2-Car	2025	3,800
4	215 United Court	2/15/2025	$572,364	6/3/2025	1,752	3	2.5	2-Car	2025	3,623
5	3006 Paine Street	2/11/2025	$589,474	4/30/2025	1,752	3	2.5	2-Car	2025	3,800
6	248 United Court	5/23/2025	$707,228	Pending	2,129	4	3.0	2-Car	2025	4,381
7	227 United Court	4/27/2025	$640,999	7/16/2025	2,129	4	3.0	2-Car	2025	3,676
8	2986 Delegate Drive	8/14/2025	$625,763	Pending	2,158	3	2.5	2-Car	2025	4,000
9	2849 Delegate Drive	3/17/2025	$640,923	Pending	2,158	3	2.5	2-Car	2025	4,340
10	3010 Delegate Drive	12/19/2024	$633,532	2/12/2025	2,158	3	2.5	2-Car	2025	4,000

Discussion of Adjustments

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factor	Accounts For	Comments
Special Taxes	Bond debt has a direct impact on the amount for which the end product will sell. In an effort to account for the impact of bond indebtedness on the sales price, we establish a present value amount for the difference in the bond encumbrance between the subject and comparables based on the annual assessment, and the estimated average holding period of a single-family home, which is estimated at 12 years.	The subject and all of the comparables have a bond encumbrance and are adjusted accordingly.
Upgrades and Incentives	The objective of the analysis is to estimate the base value per floor plan, net of incentives. Incentives can take the form of direct price reductions or non-price incentives such as upgrades or non-recurring closing costs.	Incentives and upgrades included in the sales have been considered and adjusted for in this analysis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	The comparable sales were cash to the seller transactions and do not require adjustments.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	The comparables did not involve any non-market or atypical conditions of sale. Adjustments for this factor do not apply.
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.	As demonstrated in the previous market analysis section, new home pricing on a dollar per square foot basis has been fluctuating over the past several quarters in the subject's market area, as well as within the region overall. Home pricing over the past several months has moderated and/or remained steady as homebuilders have adjusted to shifting demand; as such, no adjustments are warranted for market conditions.

Adjustment Factor	Accounts For	Comments
	Although the adjustment for market conditions is often referred to as a time adjustment, time is not the cause of the adjustment.	
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 subject and all of the comparables are located in a similar location and no adjustments are warranted.
Community Appeal	Community characteristics that may influence sale prices include a gated amenity or the condition of surrounding development.	The subject and all of the comparables have similar community appeal and do not require adjustments.
Lot Size	The lot size adjustment pertains to the differences between the subject's average lot size and comparables with either larger or smaller lots. It does not include any lot premium adjustments, which are adjusted for separately. The amount of the adjustment used in the comparison of the base lot sizes comes from a survey of premiums paid for larger lots.	Considering the average lot size adjustment factors indicated by the comparable sales utilized in this analysis, lot size adjustment factor of $12.00 /SF is considered reasonable for the subject's residential lots. This figure is supported by observations of sales in the subject's market area.
Lot Premiums/ Discounts	Properties sometimes achieve premiums for corner or cul-de-sac positioning, or proximity to open space or views. Adjustments for lot position premiums would be in addition to lot size adjustments previously considered.	Appropriate adjustments are applied based upon lot placement and configuration within their respective projects.
Design and Appeal	Design and appeal of a floor plan is consumer specific. One exterior may appeal to one buyer, while another appeals to a different buyer. These types of features for new homes with similar functional utility are not typically noted in the base sales prices.	All of the comparables are similar to the subject in regard to design and appeal.

Adjustment Factor	Accounts For	Comments
Quality of Construction	Construction quality can differ from slightly to substantially between projects and is noted in the exterior and interior materials and design features of a standard unit. In terms of quality of construction, the subject represents good construction quality.	All of the comparable sales feature similar construction quality and do not require adjustments. However, slight adjustments are made to those comparables with superior or inferior quality finishes.
Age/Condition	When comparing resale to resale, the market generally reflects a difference of 1% per year of difference in effective age.	All of the comparable sales represent new construction; thus, no adjustments are required.
Functional Utility	Ability to adequately provide for its intended purpose.	The appraised properties and comparables represent traditional detached single-family residential construction on similar lot size categories as the subject. Adjustments for this factor do not apply.
Room Count	For similar size units the differences between room count is a buyer preference. One buyer might prefer two bedrooms and a den versus a three-bedroom unit. Extra rooms typically result in additional building area and are accounted for in the size adjustment. Therefore, no adjustments are made for number of total rooms or bedrooms.	Because bathrooms are a functional item for each floor plan and add substantial cost due to the number of plumbing fixtures, an adjustment is made for the difference in the number of fixtures between the subject and the comparable sales. The adjustment is based on an amount of $10,000 per fixture (or half-bath) and is supported by cost estimates for an average quality home in the Residential Cost Handbook, published by the Marshall and Swift Corporation. Considering the fact that plumbing upgrades for existing bathrooms generally range from $5,000 to over $25,000 for the various fixtures, the $10,000 per fixture, or half-bath, is supported. Consequently, a factor of $20,000 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	The typical range indicated by the paired units in this analysis generally demonstrated a value

Adjustment Factor	Accounts For	Comments
	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.	range from approximately $50 to upwards of $100 per square foot. Considering the information cited above, a factor of $85.00 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 typically a buyer preference. One buyer might prefer a single-story versus a two-story unit.	In current market conditions, single story floor plans typically demand a slight premium; as such, an adjustment of 2% is applied for story differences.
Parking/Garage	Number of garage spaces	The subject and all of the comparables have two-car garages; therefore, no adjustments are warranted for number of parking/garages.
Landscaping	Included landscaping	The subject and all of the comparables include only front yard landscaping. Therefore, no adjustment is warranted for landscaping.

Adjustment Grids

The following pages include grids reflecting the aforementioned adjustments.

Azure - Revere at Independence

Project Information	Subject Property	Comparable 1		Comparable 2		Comparable 3		Comparable 4		Comparable 5	
Project Name	Revere at Independence	Jubilee at Independence		Jubilee at Independence		Jubilee at Independence		Jubilee at Independence		Jubilee at Independence	
Plan	Azure	Plan 1		Plan 1		Plan 1		Plan 1		Plan 1	
Address/Lot Number		3031 United Drive		3067 United Drive		3090 Paine Street		215 United Court		3006 Paine Street	
City/Area	Lincoln	Lincoln		Lincoln		Lincoln		Lincoln		Lincoln	
Price	N/Ap		$584,387		$585,380		$579,841		$572,364		$589,474
Price Per SF	N/Ap	$333.55		$334.12		$330.96		$326.69		$336.46	
Special Taxes (12-year hold at 5.5%)	$26,063		$25,007		$25,007		$25,007		$25,007		$25,007
Adjustment			*-$1,056*		*-$1,056*		*-$1,056*		*-$1,056*		*-$1,056*
Adjusted Price (Including Bonds)			***$583,331***		***$584,324***		***$578,785***		***$571,308***		***$588,418***
Total Consideration per SF		$332.95		$333.52		$330.36		$326.09		$335.85	
Data Source		Project sales agent		Project sales agent		Project sales agent		Project sales agent		Project sales agent	
Incentives	N/Ap	Yes	($50,434)	Yes	($68,877)	Yes	($60,879)	Yes	($20,000)	Yes	($25,000)
Upgrades	Base	Yes	($45,397)	Yes	($44,390)	Yes	($42,851)	Yes	($41,374)	Yes	($56,484)
Effective Base Sales Price			**$487,500**		**$471,057**		**$475,055**		**$509,934**		**$506,934**

Adjustments:	Factor		Description	+/(-)	Description	+/(-)	Description	+/(-)	Description	+/(-)	Description	+/(-)
Property Rights		Fee Simple	Similar		Similar		Similar		Similar		Similar	
Financing Terms		Cash Equivalent	Similar		Similar		Similar		Similar		Similar	
Conditions of Sale		Market	Market		Market		Market		Market		Market	
Market Conditions												
Contract Date		9/1/2025	7/13/2025		5/17/2025		3/18/2025		2/15/2025		2/11/2025	
Project Location		Lincoln	Lincoln		Lincoln		Lincoln		Lincoln		Lincoln	
Community Appeal		Average	Similar		Similar		Similar		Similar		Similar	
Lot Size	$12.00	5,000	3,600	$16,800	3,600	$16,800	3,800	$14,400	3,623	$16,524	3,800	$14,400
Lot Premium		N/Ap	Similar		Similar		Similar		Similar		Similar	
Design and Appeal		Average	Similar		Similar		Similar		Similar		Similar	
Quality of Construction		Good	Similar		Similar		Similar		Similar		Similar	
Age (Total/Effective)		New	Similar		Similar		Similar		Similar		Similar	
Condition		Good/New	Similar		Similar		Similar		Similar		Similar	
Functional Utility		Average	Similar		Similar		Similar		Similar		Similar	
Room Count												
Bedrooms		3	3		3		3		3		3	
Baths	$20,000	2.0	2.5	($10,000)	2.5	($10,000)	2.5	($10,000)	2.5	($10,000)	2.5	($10,000)
Living Area (SF)	$85.00	1,590	1,752	($13,770)	1,752	($13,770)	1,752	($13,770)	1,752	($13,770)	1,752	($13,770)
Number of Stories		One	Two	($9,750)	Two	($9,421)	Two	($9,501)	Two	($10,199)	Two	($10,139)
Heating/Cooling		Central/Forced	Similar		Similar		Similar		Similar		Similar	
Garage	$15,000	2-Car	2-Car		2-Car		2-Car		2-Car		2-Car	
Landscaping		Front	Similar		Similar		Similar		Similar		Similar	
Pool/Spa		None	Similar		Similar		Similar		Similar		Similar	
Patios/Decks		Patio	Similar		Similar		Similar		Similar		Similar	
Fencing		Rear	Similar		Similar		Similar		Similar		Similar	
Kitchen Equipment		Average	Similar		Similar		Similar		Similar		Similar	
Other		None	Similar		Similar		Similar		Similar		Similar	
Gross Adjustments				$50,320		$49,991		$47,671		$50,493		$48,309
Net Adjustments				**($16,720)**		**($16,391)**		**($18,871)**		**($17,445)**		**($19,509)**
Adjusted Retail Value				**$470,780**		**$454,665**		**$456,184**		**$492,489**		**$487,425**

Concluded Retail Value	**$465,000**
Indicated Value Per SF	**$292.45**

Adjustments were necessary to account for differences between these homes and the subject's floor plan. The sales provide a range of indicators of $454,665 to $492,489 . All of the comparables represent good indicators of value. Given the current market conditions, an estimate of value slightly below the average of the comparables, $472,309, is considered to be reasonable. We have concluded an estimate of value of $465,000 for Azure at Revere at Independence.

Plan 1 - Jubilee at Independence

Project Information	Subject Property	Comparable 1		Comparable 2		Comparable 3		Comparable 4		Comparable 5	
Project Name	Jubilee at Independence	Jubilee at Independence		Jubilee at Independence		Jubilee at Independence		Jubilee at Independence		Jubilee at Independence	
Plan	Plan 1	Plan 1		Plan 1		Plan 1		Plan 1		Plan 1	
Address/Lot Number		3031 United Drive		3067 United Drive		3090 Paine Street		215 United Court		3006 Paine Street	
City/Area	Lincoln	Lincoln		Lincoln		Lincoln		Lincoln		Lincoln	
Price	N/Ap		$584,387		$585,380		$579,841		$572,364		$589,474
Price Per SF	N/Ap	$333.55		$334.12		$330.96		$326.69		$336.46	
Special Taxes (12-year hold at 5.5%)	$25,007		$25,007		$25,007		$25,007		$25,007		$25,007
Adjustment			*$0*		*$0*		*$0*		*$0*		*$0*
Adjusted Price (Including Bonds)			***$584,387***		***$585,380***		***$579,841***		***$572,364***		***$589,474***
Total Consideration per SF		$333.55		$334.12		$330.96		$326.69		$336.46	
Data Source		Project sales agent		Project sales agent		Project sales agent		Project sales agent		Project sales agent	
Incentives	N/Ap	Yes	($50,434)	Yes	($68,877)	Yes	($60,879)	Yes	($20,000)	Yes	($25,000)
Upgrades	Base	Yes	($45,397)	Yes	($44,390)	Yes	($42,851)	Yes	($41,374)	Yes	($56,484)
Effective Base Sales Price			**$488,556**		**$472,113**		**$476,111**		**$510,990**		**$507,990**

Adjustments:	Factor		Description	+/(-)	Description	+/(-)	Description	+/(-)	Description	+/(-)	Description	+/(-)
Property Rights		Fee Simple	Similar		Similar		Similar		Similar		Similar	
Financing Terms		Cash Equivalent	Similar		Similar		Similar		Similar		Similar	
Conditions of Sale		Market	Market		Market		Market		Market		Market	
Market Conditions												
Contract Date		9/1/2025	7/13/2025		5/17/2025		3/18/2025		2/15/2025		2/11/2025	
Project Location		Lincoln	Lincoln		Lincoln		Lincoln		Lincoln		Lincoln	
Community Appeal		Average	Similar		Similar		Similar		Similar		Similar	
Lot Size	$12.00	3,800	3,600	$2,400	3,600	$2,400	3,800	$0	3,623	$2,124	3,800	$0
Lot Premium		N/Ap	Similar		Similar		Similar		Similar		Similar	
Design and Appeal		Average	Similar		Similar		Similar		Similar		Similar	
Quality of Construction		Good	Similar		Similar		Similar		Similar		Similar	
Age (Total/Effective)		New	Similar		Similar		Similar		Similar		Similar	
Condition		Good/New	Similar		Similar		Similar		Similar		Similar	
Functional Utility		Average	Similar		Similar		Similar		Similar		Similar	
Room Count												
Bedrooms		3	3		3		3		3		3	
Baths	$20,000	2.5	2.5	$0	2.5	$0	2.5	$0	2.5	$0	2.5	$0
Living Area (SF)	$85.00	1,752	1,752	$0	1,752	$0	1,752	$0	1,752	$0	1,752	$0
Number of Stories		Two	Two		Two		Two		Two		Two	
Heating/Cooling		Central/Forced	Similar		Similar		Similar		Similar		Similar	
Garage	$15,000	2-Car	2-Car		2-Car		2-Car		2-Car		2-Car	
Landscaping		Front	Similar		Similar		Similar		Similar		Similar	
Pool/Spa		None	Similar		Similar		Similar		Similar		Similar	
Patios/Decks		Patio	Similar		Similar		Similar		Similar		Similar	
Fencing		Rear	Similar		Similar		Similar		Similar		Similar	
Kitchen Equipment		Average	Similar		Similar		Similar		Similar		Similar	
Other		None	Similar		Similar		Similar		Similar		Similar	
Gross Adjustments				$2,400		$2,400		$0		$2,124		$0
Net Adjustments				**$2,400**		**$2,400**		**$0**		**$2,124**		**$0**
Adjusted Retail Value				**$490,956**		**$474,513**		**$476,111**		**$513,114**		**$507,990**

Concluded Retail Value	**$485,000**
Indicated Value Per SF	**$276.83**

Adjustments were necessary to account for differences between these homes and the subject's floor plan. The sales provide a range of indicators of $474,513 to $513,114 . All of the comparables represent good indicators of value. Given the current market conditions, an estimate of value slightly below the average of the comparables, $492,537, is considered to be reasonable. We have concluded an estimate of value of $485,000 for Plan 1 at Jubilee at Independence.

Plan 1 - Monument at Independence (Unit 2)

Project Information	Subject Property	Comparable 6		Comparable 7		Comparable 8		Comparable 9		Comparable 10	
Project Name	Monument at Independence	Jubilee at Independence		Jubilee at Independence		Monument at Independence		Monument at Independence		Monument at Independence	
Plan	Plan 1	Plan 3		Plan 3		Plan 1		Plan 1		Plan 1	
Address/Lot Number		248 United Court		227 United Court		2986 Delegate Drive		2849 Delegate Drive		3010 Delegate Drive	
City/Area	Lincoln	Lincoln		Lincoln		Lincoln		Lincoln		Lincoln	
Price	N/Ap		$707,228		$640,999		$625,763		$640,923		$633,532
Price Per SF	N/Ap	$332.19		$301.08		$289.97		$297.00		$293.57	
Special Taxes (12-year hold at 5.5%)	$27,528		$25,007		$25,007		$26,739		$26,739		$26,739
Adjustment			*-$2,522*		*-$2,522*		*-$790*		*-$790*		*-$790*
Adjusted Price (Including Bonds)			***$704,706***		***$638,477***		***$624,973***		***$640,133***		***$632,742***
Total Consideration per SF		$331.00		$299.90		$289.61		$296.63		$293.21	
Data Source		Project sales agent		Project sales agent		Project sales agent		Project sales agent		Project sales agent	
Incentives	N/Ap	Yes	($20,000)	Yes	($23,829)	Yes	($76,763)	Yes	($20,000)	Yes	($30,432)
Upgrades	Base	Yes	($94,238)	Yes	($51,009)	Yes	($41,273)	Yes	($49,933)	Yes	($50,542)
Effective Base Sales Price			**$590,468**		**$563,639**		**$506,937**		**$570,200**		**$551,768**

Adjustments:	Factor		Description	+/(-)	Description	+/(-)	Description	+/(-)	Description	+/(-)	Description	+/(-)
Property Rights		Fee Simple	Similar		Similar		Similar		Similar		Similar	
Financing Terms		Cash Equivalent	Similar		Similar		Similar		Similar		Similar	
Conditions of Sale		Market	Market		Market		Market		Market		Market	
Market Conditions												
Contract Date		9/1/2025	5/23/2025		4/27/2025		8/14/2025		3/17/2025		12/19/2024	
Project Location		Lincoln	Lincoln		Lincoln		Lincoln		Lincoln		Lincoln	
Community Appeal		Average	Similar		Similar		Similar		Similar		Similar	
Lot Size	$12.00	4,500	4,381	$1,428	3,676	$9,888	4,000	$6,000	4,340	$1,920	4,000	$6,000
Lot Premium		N/Ap	Similar		Similar		Similar		Similar		Similar	
Design and Appeal		Average	Similar		Similar		Similar		Similar		Similar	
Quality of Construction		Good	Similar		Similar		Similar		Similar		Similar	
Age (Total/Effective)		New	Similar		Similar		Similar		Similar		Similar	
Condition		Good/New	Similar		Similar		Similar		Similar		Similar	
Functional Utility		Average	Similar		Similar		Similar		Similar		Similar	
Room Count												
Bedrooms		3	4		4		3		3		3	
Baths	$20,000	2.5	3.0	($10,000)	3.0	($10,000)	2.5	$0	2.5	$0	2.5	$0
Living Area (SF)	$85.00	2,158	2,129	$2,465	2,129	$2,465	2,158	$0	2,158	$0	2,158	$0
Number of Stories		Two	Two		Two		Two		Two		Two	
Heating/Cooling		Central/Forced	Similar		Similar		Similar		Similar		Similar	
Garage	$15,000	2-Car	2-Car		2-Car		2-Car		2-Car		2-Car	
Landscaping		Front	Similar		Similar		Similar		Similar		Similar	
Pool/Spa		None	Similar		Similar		Similar		Similar		Similar	
Patios/Decks		Patio	Similar		Similar		Similar		Similar		Similar	
Fencing		Rear	Similar		Similar		Similar		Similar		Similar	
Kitchen Equipment		Average	Similar		Similar		Similar		Similar		Similar	
Other		None	Similar		Similar		Similar		Similar		Similar	
Gross Adjustments				$13,893		$22,353		$6,000		$1,920		$6,000
Net Adjustments				**($6,107)**		**$2,353**		**$6,000**		**$1,920**		**$6,000**
Adjusted Retail Value				**$584,361**		**$565,992**		**$512,937**		**$572,120**		**$557,768**

Concluded Retail Value	**$540,000**
Indicated Value Per SF	**$250.23**

Adjustments were necessary to account for differences between these homes and the subject's floor plan. The sales provide a range of indicators of $512,937 to $584,361 . Comparable 8 represents a low indicator of value compared to the other comparables and is given secondary reliance. Given the stated base price on the developer's website is $552,000, an estimate of value slightly less than the reported base price is considered to be reasonable. We have concluded an estimate of value of $540,000 for Plan 1 Monument at Independence (Unit 2).

Plan 1 - Monument at Independence (Unit 5)

Project Information	Subject Property	Comparable 6		Comparable 7		Comparable 8		Comparable 9		Comparable 10	
Project Name	Monument at Independence	Jubilee at Independence		Jubilee at Independence		Monument at Independence		Monument at Independence		Monument at Independence	
Plan	Plan 1	Plan 3		Plan 3		Plan 1		Plan 1		Plan 1	
Address/Lot Number		248 United Court		227 United Court		2986 Delegate Drive		2849 Delegate Drive		3010 Delegate Drive	
City/Area	Lincoln	Lincoln		Lincoln		Lincoln		Lincoln		Lincoln	
Price	N/Ap		$707,228		$640,999		$625,763		$640,923		$633,532
Price Per SF	N/Ap	$332.19		$301.08		$289.97		$297.00		$293.57	
Special Taxes (12-year hold at 5.5%)	$26,739		$25,007		$25,007		$26,739		$26,739		$26,739
Adjustment			*-$1,732*		*-$1,732*		*$0*		*$0*		*$0*
Adjusted Price (Including Bonds)			***$705,496***		***$639,267***		***$625,763***		***$640,923***		***$633,532***
Total Consideration per SF		$331.37		$300.27		$289.97		$297.00		$293.57	
Data Source		Project sales agent		Project sales agent		Project sales agent		Project sales agent		Project sales agent	
Incentives	N/Ap	Yes	($20,000)	Yes	($23,829)	Yes	($76,763)	Yes	($20,000)	Yes	($30,432)
Upgrades	Base	Yes	($94,238)	Yes	($51,009)	Yes	($41,273)	Yes	($49,933)	Yes	($50,542)
Effective Base Sales Price			**$591,258**		**$564,429**		**$507,727**		**$570,990**		**$552,558**

Adjustments:	Factor		Description	+/(-)	Description	+/(-)	Description	+/(-)	Description	+/(-)	Description	+/(-)
Property Rights		Fee Simple	Similar		Similar		Similar		Similar		Similar	
Financing Terms		Cash Equivalent	Similar		Similar		Similar		Similar		Similar	
Conditions of Sale		Market	Market		Market		Market		Market		Market	
Market Conditions												
Contract Date		9/1/2025	5/23/2025		4/27/2025		8/14/2025		3/17/2025		12/19/2024	
Project Location		Lincoln	Lincoln		Lincoln		Lincoln		Lincoln		Lincoln	
Community Appeal		Average	Similar		Similar		Similar		Similar		Similar	
Lot Size	$12.00	4,000	4,381	($4,572)	3,676	$3,888	4,000	$0	4,340	($4,080)	4,000	$0
Lot Premium		N/Ap	Similar		Similar		Similar		Similar		Similar	
Design and Appeal		Average	Similar		Similar		Similar		Similar		Similar	
Quality of Construction		Good	Similar		Similar		Similar		Similar		Similar	
Age (Total/Effective)		New	Similar		Similar		Similar		Similar		Similar	
Condition		Good/New	Similar		Similar		Similar		Similar		Similar	
Functional Utility		Average	Similar		Similar		Similar		Similar		Similar	
Room Count												
Bedrooms		3	4		4		3		3		3	
Baths	$20,000	2.5	3.0	($10,000)	3.0	($10,000)	2.5	$0	2.5	$0	2.5	$0
Living Area (SF)	$85.00	2,158	2,129	$2,465	2,129	$2,465	2,158	$0	2,158	$0	2,158	$0
Number of Stories		Two	Two		Two		Two		Two		Two	
Heating/Cooling		Central/Forced	Similar		Similar		Similar		Similar		Similar	
Garage	$15,000	2-Car	2-Car		2-Car		2-Car		2-Car		2-Car	
Landscaping		Front	Similar		Similar		Similar		Similar		Similar	
Pool/Spa		None	Similar		Similar		Similar		Similar		Similar	
Patios/Decks		Patio	Similar		Similar		Similar		Similar		Similar	
Fencing		Rear	Similar		Similar		Similar		Similar		Similar	
Kitchen Equipment		Average	Similar		Similar		Similar		Similar		Similar	
Other		None	Similar		Similar		Similar		Similar		Similar	
Gross Adjustments				$17,037		$16,353		$0		$4,080		$0
Net Adjustments				**($12,107)**		**($3,647)**		**$0**		**($4,080)**		**$0**
Adjusted Retail Value				**$579,151**		**$560,782**		**$507,727**		**$566,910**		**$552,558**

Conduded Retail Value	**$535,000**
Indicated Value Per SF	**$247.91**

Adjustments were necessary to account for differences between these homes and the subject's floor plan. The sales provide a range of indicators of $507,727 to $579,151 . Similar to the prior analysis, Comparable 8 represents a low indicator of value compared to the other comparables and is given secondary reliance. Given the stated base price on the developer's website is $552,000, an estimate of value slightly less than the reported base price is considered to be reasonable. We have concluded an estimate of value of $535,000 for Plan 1 Monument at Independence (Unit 5).

Conclusion of Home Values

Based on the analysis herein, the market value conclusions for the homes are summarized in the following table.

Floor Plan Value Conclusions

Floor Plan	Community	Unit	Living Area (SF)	Bedroom	Bathroom	Stories	Garage	Typical Lot Size (SF)	**Concluded Base Retail Value**
Azure	Revere	Unit 1	1,590	3	2.0	One	2-Car	5,000	**$465,000**
Plan 1	Jubilee	Unit 6	1,752	3	2.5	Two	2-Car	3,800	**$485,000**
Plan 1	Monument	Unit 2	2,158	3	2.5	Two	2-Car	4,500	**$540,000**
Plan 1	Monument	Unit 5	2,158	3	2.5	Two	2-Car	4,000	**$535,000**

Residential Lot Valuation

For the purpose of estimating the value of the subject's lots, we have identified the benchmark lot category of Unit 2. Following the conclusion of value for the benchmark lots we will address the differences between the benchmark lot category compared to the remaining lot categories comprising the subject property. The following table presents all of the subject lots.

Ownership Table

Unit	Community	Ownership	Typical Lot Size (SF)	Tax Zone	Assessed	Appraised	No. of Lots
Unit 1	Revere	Individual Homeowners	5,000	1	121	1	122
Unit 2	Monument	Tri Pointe Homes and Individual Homeowners	4,500	2	22	70	92
Unit 3	Heartlands	Individual Homeowners	3,375	3	98	0	98
Unit 4	Traditions	Individual Homeowners	3,015	4	97	0	97
Unit 5	Monument	Tri Pointe Homes and Individual Homeowners	4,000	5	31	61	92
Unit 6	Jubilee	Tri Pointe Homes and Individual Homeowners	3,800	6	38	52	90
Total - City of Lincoln CFD No. 2019-1 (Independence at Lincoln)				**Total**	**407**	**184**	**591**

We will utilize the sales comparison approach and a land residual analysis to estimate the market value of the lots for the benchmark lot category. The estimate of value assumes the lots would sell on a bulk, or wholesale, basis. That is, a group of lots would transfer in one transaction to a single buyer. Later in this report, we apply a lot size adjustment factor to account for differing lot sizes within the subject.

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:

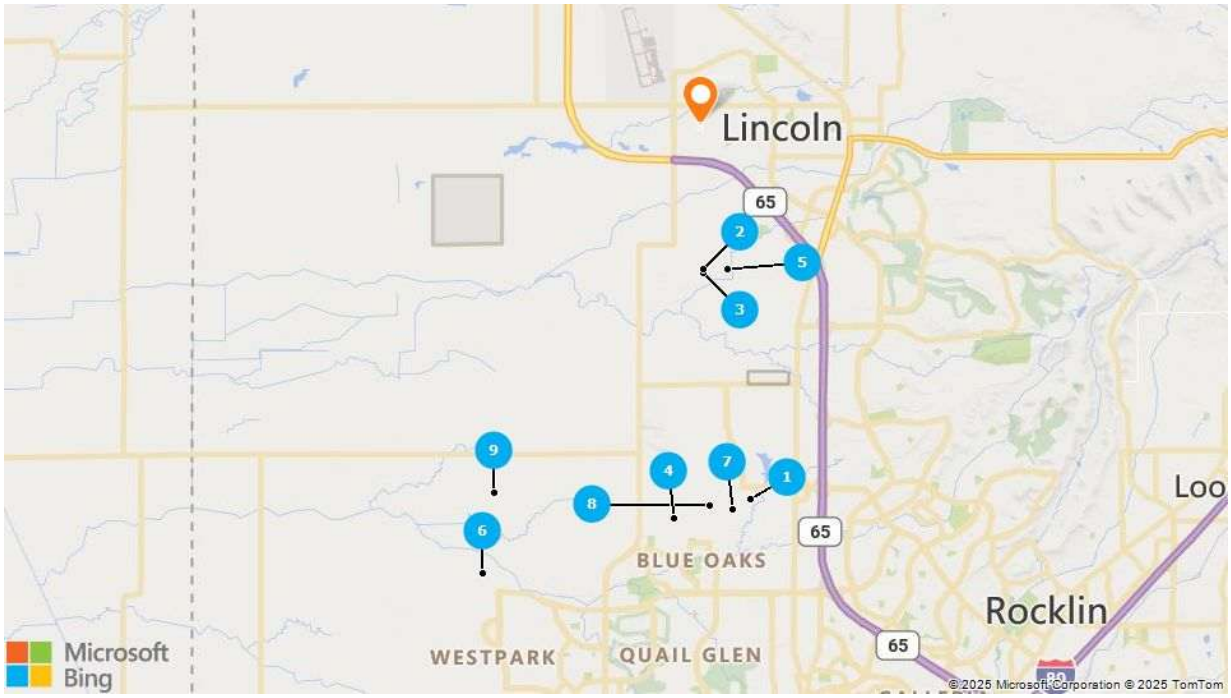
- Location: Lincoln and surrounding areas
- Typical Lot Size: 3,000 to 6,000 square feet
- Number of Lots: 40 to 250 lots
- Transaction Date: 2023 or later

The bulk lot sales 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; Bond Consideration/Lot	Typical Lot Size	Number of Lots	$/Lot	Expenditures After Purchase
1	Village 15/16 - Phase 1C Placer One Sunset Blvd. Placer County Placer County	May-25 Closed	$25,746,975 $6,000	3,102	201	$128,094	$136,806
	Comments: 201 residential lots with a typical lot size of 3,102 square feet sold in bluetop condition for $128,094 per lot. The site development costs to bring the lots to finished condition is estimated at $64,906 per lot. Permits and fees are estimated at $71,900 per lot. We were not provided with an estimated bond encumbrance. Therefore, based on a survey of surrounding properties, it is estimated the subject would have a bond encumbrance of $3,000 per lot. The purchase price is in addition to a Master Marketing Fee of 0.50% of the purchase price in connection with the closing of each individual home.						
2	Freedom at Liberty Tribute Ln. Lincoln Placer County	Jan-25 Closed	$14,960,000 $6,200	3,825	88	$170,000	$70,694
	Comments: This is a sale of 88 finished lots with a typical lot size of 3,825 square feet within Liberty at Lincoln. Permits and fees are estimated at $70,694 per lot, while special taxes are estimated at $3,100 per lot per year. The community is located proximate to the City of Lincoln Wastewater Treatment Plant.						
3	Noble at Liberty Liberty Pky. Lincoln Placer County	Jan-25 Closed	$9,900,000 $6,700	4,250	60	$165,000	$69,708
	Comments: This is the first phase of the transaction of 60 finished lots with a typica lot size of 4,250 at Liberty at Lincoln. The second phase consists of nine lots and will transfer upon completion of dry-utility improvements and final map recordation. Permits and fees are estimated at $69,708 per lot, while special taxes are estimated at $3,350 per lot per year. The community is located proximate to the City of Lincoln Wastewater Treatment Plant.						
4	Villages 2 - 7 - Phase 1A Placer One Sunset Blvd. Placer County Placer County	Dec-24 In-Contract	$91,335,000 $5,602	5,466	626	$145,903	$80,200
	Comments: 626 residential lots with a typical lot size of 5,466 square feet sold in finished condition for $145,903 per lot. The lots will transfer in three takedowns with the first one occurring on December 18, 2024 (238 lots), and each year thereafter. The final two takedowns will have 273 and 115 lots. Permits and fees are estimated at $80,200 per lot, while special taxes are estimated at $2,801 per lot. The purchase price is in addition to a Master Marketing Fee of 0.50% of the purchase price in connection with the closing of each individual home.						
5	Legacy at Liberty Liberty Pky. Lincoln Placer County	Dec-24 Closed	$15,750,000 $6,800	4,400	96	$164,063	$72,326
	Comments: This is a sale of 96 finished lots with a typical lot size of 4,400 square feet within Liberty at Lincoln. Permits and fees are estimated at $72,326 per lot, while special taxes are estimated at $3,400 per lot per year.						
6	Winding Creek - Villages C-6 & C-8 E/O Westbrook Blvd., N/O Blue Oaks Blvd. Roseville Placer County	Nov-24 Closed	$15,280,000 $6,474	4,050	80	$191,000	$92,423
	Comments: This comparable represents the sale of 80 finished lots with a typical lot size of 4,050 square feet. Permits & fees average $92,423 per lot and annual special assessments are $3,237 per lot. The purchase price is in addition to a Master Marketing Fee of 0.75% of HUD Purchase Price which is to be paid in connection with each home closing.						
7	Villages 12/13 - Phase 1B Placer One Foothills Blvd. Placer County Placer County	Nov-24 Closed	$21,180,000 $6,000	5,011	141	$150,213	$134,246
	Comments: 141 residential lots with a typical lot size of 5,011 square feet sold in bluetop condition for $150,213 per lot. The property was purchased by a land bank, who subsequently went under contract to Pulte Homes. The site development costs to bring the lots to finished condition is estimated at $54,246 per lot. Permits and fees are estimated at $80,000 per lot. We were not provided with an estimated bond encumbrance. Therefore, based on a survey of surrounding properties, it is estimated the subject would have a bond encumbrance of $3,000 per lot. The purchase price is in addition to a Master Marketing Fee of 0.50% of the purchase price in connection with the closing of each individual home.						
8	Placer One - Villages 8 through 11 Momentum Dr. Placer County Placer County	Sep-24 Closed	$23,591,500 $6,000	4,426	253	$93,247	$147,263
	Comments: This is a sale of 253 bluetop lots consisting of Villages 8 through 11 in Placer One. Village 8 consists of 82 residential lots with an estimated 2,500 square foot typical lot size and have a four-pack configuration. The remaining villages have a traditional lot configuration. The remaining site development costs were estimated by the seller at $63,863 per lot, while permits and fees are estimated at $83,400 per lot. Based on other projects in the area, the special taxes are estimated at $3,000 per lot.						
9	Amoruso Ranch - Phase 1 (AR-12, 13, 21, 22, 24, 25 Amoruso Ranch Rd. Roseville Placer County	Dec-23 Closed	$52,324,392 $6,800	3,992	343	$152,549	$88,501
	Comments: This transaction represents the sale of 343 finished lots (151 - 5,000 SF, 192 - 3,200 SF), with an average lot size of 3,992 square feet, 204 of which transferred to D.R. Horton and the remaining 139 lots to Amoruso P1A – Roseville, L.P., which will serve as a Landbank for D.R. Horton to acquire lots at a stipulated takedown schedule. Permits & fees average $88,501 per lot and annual special taxes average $3,300 per lot.						
	Subject City of Lincoln CFD No. 2019-1 (Independence at Lincoln) Lincoln, CA			4,500	92		

Comparable Land Sales Map



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	If applicable, we consider the annual special tax and typical holding time for a developer (2 years) for each comparable (if bond debt exists).

Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factor	Accounts For	Comments
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	All of the comparables are all cash or cash to seller transactions and do not warrant an adjustment.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	All of the comparables are market transactions and do not warrant an adjustment for conditions of sale.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	Home values increased significantly leading up to the first quarter of 2022, when mortgage interest rates began a steady increase from historical lows (below 3%) to over 7%. While some price appreciation was offset by rising construction costs (materials) and labor shortages during the pandemic, construction costs have since moderated. As the inventory of available new homes continues to deplete, and demand remains strong, despite the higher mortgage interest rates, home prices appear

Adjustment Factor	Accounts For	Comments
		to be stabilizing; though, increased incentives towards financing costs (interest rate buy-downs) remains prevalent in the market. Market participants have noted that current market values are similar to late First Quarter 2022, which represented the top of the market with land values subsequently declining due to the rising interest rates and other economic conditions. This has been short-lived, as recent market interviews suggest merchant builders were very active leading up to the beginning of 2025, but have been more cautious as homebuilders are reacting to shifting demand from homebuyers. Comparables that transferred in the beginning of 2024 and prior warrant an upward adjustment unless the contract was negotiated in the first quarter of 2022. Several sales were negotiated prior to the dates of sale. The contract dates of each sale were accounted for in this analysis. For more information of the sales comparables, please refer to the addenda of the report.
Location/Community Appeal	Market or submarket area influences on sale price; surrounding land use influences.	The subject is located in the city of Lincoln. All of the comparables except Comparable 2, 3, and 5 are considered to be in superior locations and warrant a downward adjustment. Conversely, Comparables 2, 3, and 5 are located in a slightly inferior location in the city of Lincoln given its location proximate to the City of Lincoln Wastewater Treatment Plant and warrant an upward adjustment.

Adjustment Factor	Accounts For	Comments
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 40 and 250 lots. Comparables 4, 8, and 9 transacted with a greater number of lots than a typical transaction and warrants upward adjustments. No further adjustments for the number of lots is required.
Lot Size	Adjustments for differences in lot size between the comparables and subject are considered.	Those comparables with discernably larger lot sizes relative to the subject's typical lot size of 4,500 square feet, are adjusted downward. Conversely, comparables with smaller lot sizes are adjusted upward.
Site Utility	Differences in contour, drainage, soil conditions, as well as project design, can affect the utility and therefore, the market value of the properties.	The subject property is considered to have average utility. Each of the comparables are considered to offer similar site utility as the subject and no additional adjustment for this characteristic are required.
Lot Premiums/ Discounts	Primary physical factors that affect desirability of lots.	The subject has average lot premiums/discounts. All of the comparables have average lot premiums/discounts and no adjustments are warranted.

The following table summarizes the adjustments we make to the comparable sales.

Land Sales Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7	Comparable 8	Comparable 9
Name	City of Lincoln CFD No. 2019-1 (Independence at Lincoln)	Village 15/16 - Phase 1C Placer One	Freedom at Liberty	Noble at Liberty	Villages 2 - 7 - Phase 1A Placer One	Legacy at Liberty	Winding Creek - Villages C-6 & C-8	Villages 12/13 - Phase 1B Placer One	Placer One - Villages 8 through 11	Amoruso Ranch - Phase 1 (AR-12, 13, 21, 22, 24, 25
City	Lincoln	Placer County	Lincoln	Lincoln	Placer County	Lincoln	Roseville	Placer County	Placer County	Roseville
County	Placer	Placer	Placer	Placer	Placer	Placer	Placer	Placer	Placer	Placer
Sale Date		May-25	Jan-25	Jan-25	Dec-24	Dec-24	Nov-24	Nov-24	Sep-24	Dec-23
Sale Status		Closed	Closed	Closed	In-Contract	Closed	Closed	Closed	Closed	Closed
Sale Price		$25,746,975	$14,960,000	$9,900,000	$91,335,000	$15,750,000	$15,280,000	$21,180,000	$23,591,500	$52,324,392
Number of Lots	92	201	88	60	626	96	80	141	253	343
Price per Lot		$128,094	$170,000	$165,000	$145,903	$164,063	$191,000	$150,213	$93,247	$152,549
Expenditures After Purchase		$136,806	$70,694	$69,708	$80,200	$72,326	$92,423	$134,246	$147,263	$88,501
Bond Consideration		$6,000	$6,200	$6,700	$5,602	$6,800	$6,474	$6,000	$6,000	$6,600
Price per Lot (Loaded)		**$270,900**	**$246,894**	**$241,408**	**$231,705**	**$243,189**	**$289,897**	**$290,459**	**$246,510**	**$247,650**
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Ranking		–	–	–	–	–	–	–	–	–
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Adjustment		–	–	–	–	–	–	–	–	–
Conditions of Sale		Market	Market	Market	Market	Market	Market	Market	Market	Market
Adjustment		–	–	–	–	–	–	–	–	–
Market Conditions	9/1/2025	May-25	Jan-25	Jan-25	Dec-24	Dec-24	Nov-24	Nov-24	Sep-24	Dec-23
Adjustment		–	–	–	Inferior	–	–	–	Inferior	Inferior
Property Adjustments										
Location/Community	Lincoln	Placer County	Lincoln	Lincoln	Placer County	Lincoln	Roseville	Placer County	Placer County	Roseville
Adjustment		Superior	Inferior	Inferior	Superior	Inferior	Superior	Superior	Superior	Superior
Number of Lots	92	201	88	60	626	96	80	141	253	343
Adjustment		–	–	–	Inferior	–	–	–	Inferior	Inferior
Typical Lot Size	4,500	3,102	3,825	4,250	5,466	4,400	4,050	5,011	4,426	3,992
Adjustment		Very Inferior	Inferior	–	Superior	–	–	–	–	–
Site Utility	Average	Average	Average	Average	Average	Average	Average	Average	Average	Average
Adjustment		–	–	–	–	–	–	–	–	–
Lot Premiums/Discounts	Average	Average	Average	Average	Average	Average	Average	Average	Average	Average
Adjustment		–	–	–	–	–	–	–	–	–
Overall Ranking		**Superior**	**Inferior**	**Inferior**	**Inferior**	**Inferior**	**Superior**	**Superior**	**Inferior**	**Similar**

Land Value Conclusion

The comparables reflect a range of sales prices of $93,247 to $191,000 per lot. The wide disparity in the unadjusted range is largely attributable to lot condition at time of sale (unimproved lots, partially improved lots and improved lots), as well as differences in permits and fees and bonds encumbrances. After accounting for remaining site development costs, permits and fees and bond encumbrances, the comparables exhibit a loaded lot range of $231,705 to $290,459 per loaded lot. The following table summarizes the loaded lot values (unadjusted) and our conclusion of loaded lot value for the subject property.

Bulk Lot Ranking Summary

Comparable	Sale Date	$/ Loaded Lot (Unadjusted)	Net Adjustment
7	Nov-24	$290,459	Superior
6	Nov-24	$289,897	Superior
1	May-25	$270,900	Superior
Subject	--	$250,000	--
9	Dec-23	$247,650	Similar
2	Jan-25	$246,894	Inferior
8	Sep-24	$246,510	Inferior
5	Dec-24	$243,189	Inferior
3	Jan-25	$241,408	Inferior
4	Dec-24	$231,705	Inferior
Estimated Unit Value		$250,000	

There is one other recent bulk lot transfers within the city of Lincoln, located east of the subject along Nicolaus Road, there is a rolling takedown of 198 residential lots from Taylor Builders to DR Horton. A portion of the lots have transferred, while the remaining lots are anticipated to transfer in 2026. We were provided with the details of this transaction, but we were asked to keep the transaction confidential given there are remaining lots to transfer. This transaction was also considered in our determination of finished lot value for the subject's benchmark lot category.

Primary reliance is placed on the Comparables located within the city of Lincoln as they warranted the least number of gross adjustments. The remaining comparables are considered to be good indicators of value and support the conclusion of finished lot value for the benchmark lot category.

A loaded lot indicator of $250,000 per lot appears reasonable. Deducting the subject's permits and fees due at building permit ($71,300 per lot), yields a lot value for the subject property of $178,700 ($179,000 per lot, rounded), as calculated below.

Conclusion of Value: Sales Comparison Approach	
Concluded Loaded Lot Value	$250,000
Less: Permits & Fees	($71,300)
Estimated Finished Lot Value	$178,700
Rounded	$179,000

Land Residual Analysis

The land residual analysis is employed as an additional indicator of market value for the subject's lots. This valuation method is used in estimating land value in which 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 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 the project will vary, as the ultimate sales price is affected by unit size, location within the project, site influences, construction costs, anticipated premiums achievable at the point of retail sale, as well as external influences such as adjacent land uses.

The benchmark lot category has 92 lots with a typical lot size of 4,500 square feet. Based on the Residential Market section of this report and considering current asking prices, we estimate a typical average-sized home on the subject would contain approximately 2,250 square feet and would have a corresponding base price of $560,000. These estimates will be utilized in the analysis.

Closing Projections

The typical time required for the construction of units has been approximately three to six months from start to closing. It is assumed that initial closings will occur within three to six months of the date of sale. The premise is that the builder constructs efficiently as homes are sold. These assumptions are reflected in the projected construction schedule shown in the land residual models at the end of this section. Since the land residual analysis is conducted on a quarterly basis, closings are reflected in the following period, as most construction will be substantially completed prior to initiation of sales.

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 ranges from 4.25% to 4.50%, which has resulted in a substantial rise in mortgage interest rates, which now are approximately 6.50% and have moderated from 8.0% in October of 2023. The rise in mortgage interest rates has impacted 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

Typically, multiple product lines would be marketed in a subdivision to create characteristics appealing to as many potential purchasers as possible. Offering home products within a subdivision to different market segments is done with the aim of increasing absorption and reducing the overall development holding period for a project.

Based on the typical marketing and absorption rate data presented in the Residential Market overview, we estimate an absorption rate of approximately 3.0 units per month or 9 units per quarter. Home sales begin in Period 1, and the subject lots sell out in Period 10, with Period 11 needed to complete construction and close escrow. Following the estimated absorption, this would leave two remaining units to be sold. These two units are applied to the first two periods as most homebuilders premarket their respective communities. Our disposition period for the subject lots is over the course of 2.75 years. Market conditions are anticipated to remain stable over this time.

Expense Projections

As part of an ongoing effort to assemble market information, the table below reflects survey responses and developer budget information for numerous single-family residential subdivisions throughout the Northern California region.

Subdivision Budgets

Developer Classification	Municipality	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 Costs/SF	Indirect % of Direct Costs	Site Costs/Lot	Permits & Fees/Unit	Cost per Model	Profit % of Revenue	IRR	Projected Sales/Mo.
National	Manteca	2025	172	Average	2,537	6,147	0.2%	0.4%	N/Av	N/Av	N/Av	$94,186	$66,600	N/Av	14.50%	25.0%	5
National	Rancho Cordova	2025	55	Average	3,131	6,300	N/Av	N/Av	$89.90	N/Av	N/Av	$72,436	$82,900	N/Av	N/Av	N/Av	3
National	Folsom	2025	211	Good	3,267	5,546	3.3%	1.0%	N/Av	N/Av	10.0%	$166,943	$56,500	N/Av	26.00%	N/Av	4
National	Placer County	2024	107	Good	3,626	9,000	2.0%	1.0%	$104.58	N/Av	N/Av	N/Av	$89,819	N/Av	N/Av	20.0%	N/Av
National	Lincoln	2024	862	Average	2,056	5,280	N/Av	N/Av	$99.56	N/Av	N/Av	$161,203	$60,400	N/Av	N/Av	N/Av	2.8
National	Stockton	2024	236	Average	1,500	5,940	6.0%	6.0%	$119.00	N/Av	N/Av	$131,355	$42,660	N/Av	N/Av	25.0%	6
National	Lincoln	2024	184	Average	2,098	2,746	4.5%	4.5%	$92.00	$11.44	12.43%	$98,293	$28,400	N/Av	19.00%	7.0%	N/Av
National	Roseville	2024	120	Average	2,170	3,825	3.5%	3.5%	$129.00	N/Av	N/Av	$88,501	$63,700	N/Av	13.00%	N/Av	4
National	Dixon	2024	85	Average	2,147	4,800	N/Av	4.5%	$95.47	$9.78	10.24%	N/Av	$96,000	N/Av	N/Av	N/Av	3
National	Elk Grove	2023	606	Average	2,267	5,784	N/Av	N/Av	$109.88	N/Av	N/Av	$145,000	$50,798	N/Av	N/Av	N/Av	N/Av
National	Elk Grove	2023	435	Average	2,779	6,096	N/Av	N/Av	$100.15	N/Av	N/Av	$120,000	$84,203	N/Av	N/Av	N/Av	N/Av
Local	Carmichael	2023	46	Average	1,411	3,400	N/Av	N/Av	$130.00	$18.00	13.85%	$94,565	$38,000	N/Av	N/Av	N/Av	N/Av
National	Roseville	2023	63	Average	2,200	3,995	2.0%	5.0%	N/Av	N/Av	N/Av	$66,480	$60,883	N/Av	10.0%	N/Av	4
National	Elk Grove	2023	85	Average	1,844	3,000	N/Av	N/Av	$96.00	N/Av	N/Av	$65,855	$48,588	N/Av	N/Av	N/Av	N/Av
Regional	Elk Grove	2023	52	Average	2,607	6,200	N/Av	5.80%	$101.86	$6.86	6.73%	$164,076	$73,595	N/Av	10.06%	N/Av	4
National	Rancho Cordova	2023	573	Average	2,327	5,232	N/Av	N/Av	$99.86	N/Av	2.50%	$126,003	$98,422	N/Av	20.00%	N/Av	3
National	Folsom	2022	919	Good	1,877	4,782	3.0%	3.0%	$143.00	N/Av	N/Av	N/Av	$78,522	N/Av	N/Av	25.0%	4
National	Lincoln	2022	159	Average	1,575	2,275	N/Av	N/Av	$145.64	N/Av	N/Av	$41,811	$54,100	N/Av	28.0%	25.0%	6
National	Lincoln	2022	65	Average	3,447	5,200	N/Av	N/Av	$110.00	N/Av	N/Av	N/Av	$71,290	N/Av	N/Av	N/Av	N/Av

Information from the survey above will contribute to the estimate of development expenses classified as follows.

General and Administrative

These expenses consist of management fees, liability and fire insurance, inspection fees, appraisal fees, legal and accounting fees and copying or publication costs. This expense category typically ranges from 2.5% to 4.0%, depending on length of project and if all of the categories are included in a builder's budget. We have used 3.0% for general and administrative expenses.

Marketing and Sale

These expenses typically consist of advertising and promotion, closing costs, sales operations, and sales commissions. The expenses are expressed as a percentage of the gross sales revenue. The range of marketing and sales expenses typically found in projects within the subject's market area is 5.0% to 6.5%. A figure of 5.0%, or 2.50% for marketing and 2.50% 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 1.0402%. 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 for each phase. The tax amounts are applied to unclosed inventory over the sell-off period. Property taxes are increased by 2% per year.

The subject is within the boundary of the City of Lincoln CFD No. 2019-1 (Independence at Lincoln). Special Taxes associated with the District, for the most recently available tax year amount to $3,194 per unit, which is utilized in the analysis, in addition to $1,525 of additional direct charges per unit. The total tax expense is gradually reduced over the absorption period, as the land components are sold off.

HOA

There is no homeowner's association related to the subject property.

Permits and Fees

Based on the information provided, the estimate of permits and fees for the subject are estimated at $71,300 per lot.

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.

Conversations with homebuilders construction costs increased significantly over the course of the pandemic, but have since moderated and stabilized over the last several quarters. However, there is more uncertainty in the market as homebuilders adjust with the new tariffs. Based on the cost

comparables, and considering the product line under development, a direct cost estimate of $85.00 per square foot is applied the estimated home. This estimate is generally consistent with comparables in the market.

Regarding indirect costs, the following list itemizes some of the typical components that generally comprise indirect costs:

- Architectural and engineering fees for plans, plan checks, surveys and environmental studies
- Appraisal, consulting, accounting and legal fees
- The cost of carrying the investment in land and contract payments during construction. If the property is financed, the points, fees or service charges and interest on construction loans are considered
- All-risk insurance
- The cost of carrying the investment in the property after construction is complete, but before sell-out is achieved
- Developer fee earned by the project coordinator
- Interest reserve

Conversations with homebuilders indicate the indirect costs generally range anywhere from 10% to 15% of the direct costs (excluding marketing, sales, general and administrative expenses, taxes, which are accounted for separately). An estimate of 12% is considered reasonable for the subject.

Model Complex

The developer constructed two model homes to service the subject property, which is considered to be reasonable and will be utilized in our analysis. 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 $50,000 per model is considered reasonable for the subject's lots. Of this amount approximately 40% will be recaptured with the sale of the models reflecting a recapture of $20,000 per model. Model costs will be incurred in the first period while the recapture amount will be applied evenly over the disposition period.

Summary

The following chart summarizes the revenue and expenses discussed on the preceding pages.

Revenue & Expense Summary

REVENUE SUMMARY

Floor Plan		No. of Units	Unit Size (SF)	$/SF	Base Retail Value Per Unit	Extension
Average Unit		92	2,250	$249	$560,000	$51,520,000
Model Recapture	(@ 40% of cost)					$40,000
		92	2,250 (weighted avg.)			

Total Revenue Before Appreciation: $ 51,560,000
$560,435 /unit

Total Revenue After Appreciation: $ 51,560,000
$560,435 /unit

EXPENSES SUMMARY

			Total Over Sell-Off Period	
General and Administrative	3.0%	of total revenue	$ 1,546,800	
Marketing and Sales	5.0%	of total revenue	$ 2,578,000	
Ad Valorem Taxes	$1,714	/unit/year	$ 216,618	(from cash flow)
Direct Charges	$1,525	/unit/year	$ 192,724	(from cash flow)
Special Taxes/Assessments	$3,194	/unit/year	$ 403,659	(from cash flow)
Homeowner's Association Fees	$0	/unit/month	$ -	(from cash flow)
Model Costs	2	models	$ 100,000	$50,000 (per model)
Permits and Fees			$ 6,559,600	$71,300 (per unit)
Subtotal:			$ 11,597,400	

Direct Construction Costs (Before Appreciation)	SF	Units	Cost/SF	Extension	
Average/Typical Floor Plan	2,250	92	$85.00	$ 17,595,000	$191,250 /unit
Indirect Construction Costs	12%	of Direct Costs		$ 2,111,400	$22,950 /unit
Subtotal:				$ 19,706,400	

Total Expenses Before Appreciation: $ 31,303,800

Internal Rate of Return and Discount Rate

Positive attributes of the subject property include steady demand in the market area and limited new construction. There are some “negative” attributes associated with the subject such as rising construction costs, in addition to the potential for deterioration in market conditions in the residential sector that would result from a change in macroeconomic factors (ex. continued high inflation, unemployment rates, interest rates, etc.).

Using a 5.00% present value factor and 7.00% for developer’s incentive, results in an implied internal rate of return (IRR) of 16.300%. Realty Rates provides expected Developer IRR for California developments as follows:

California/Pacific Islands: Subdivisions & PUDs

	Actual Rates			Pro-Forma Rates		
	Min	Max	Avg	Min	Max	Avg
Site-Built Residential	17.52%	38.61%	26.04%	16.82%	37.06%	25.00%
-100 Units	17.52%	33.28%	24.89%	16.82%	31.95%	23.90%
100-500 Units	17.96%	36.61%	26.19%	17.24%	35.15%	25.15%
500+ Units	18.40%	38.27%	26.64%	17.66%	36.74%	25.57%
Mixed Use	18.84%	38.61%	26.42%	18.08%	37.06%	25.37%
Manufactured Housing	18.06%	42.18%	27.94%	17.34%	40.49%	26.82%
-100 Units	18.06%	36.68%	26.82%	17.34%	35.21%	25.75%
100-500 Units	18.51%	40.34%	28.25%	17.77%	38.73%	27.12%
500+ Units	18.97%	42.18%	28.74%	18.21%	40.49%	27.59%
Business Parks	18.04%	40.29%	27.08%	17.32%	38.68%	25.99%
-100 Acres	18.04%	35.04%	26.01%	17.32%	33.63%	24.97%
100-500 Acres	18.50%	38.54%	27.38%	17.76%	37.00%	26.28%
500+ Acres	18.95%	40.29%	27.84%	18.19%	38.68%	26.73%
Industrial Parks	18.15%	34.00%	24.28%	17.42%	32.64%	23.31%
-100 Acres	18.15%	29.56%	23.38%	17.42%	28.38%	22.44%
100-500 Acres	18.60%	32.52%	24.54%	17.86%	31.22%	23.56%
500+ Acres	19.05%	34.00%	24.93%	18.29%	32.64%	23.94%

*3nd Quarter 2024 Data

Realty Rates Developers Survey 2024 Q4

California/Pacific Islands: CA, Guam, HI

The survey above is primarily focused on raw land development; whereas, the subject property is analyzed herein as if improved (finished lot, or improved site, condition), which carries less risk. Furthermore, each implied IRR for the benchmark lot category is within the range presented by the RealtyRates survey and are considered to be reasonable.

Conclusion

The land residual analysis is presented as follows:

Land Residual Analysis

Quarter:		0	1	2	3	4	5	6	7	8	9	10	11	Total
ABSORPTION														
Sales			10	10	9	9	9	9	9	9	9	9	0	92
Close of Escrow (COE)			0	10	10	9	9	9	9	9	9	9	9	92
Unsold Inventory		92	82	72	63	54	45	36	27	18	9	0	0	
Sales Revenue (Before Appreciation)			$ 5,604,348	$ 5,604,348	$ 5,043,913	$ 5,043,913	$ 5,043,913	$ 5,043,913	$ 5,043,913	$ 5,043,913	$ 5,043,913	$ 5,043,913	$ -	
Annual Appreciation Factor		0%	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
Sales Revenue (After Appreciation)			$ 5,604,348	$ 5,604,348	$ 5,043,913	$ 5,043,913	$ 5,043,913	$ 5,043,913	$ 5,043,913	$ 5,043,913	$ 5,043,913	$ 5,043,913	$ -	$ 51,560,000
Total Sales Revenue (at Close of Escrow)			**$ -**	**$ 5,604,348**	**$ 5,604,348**	**$ 5,043,913**	**$ 5,043,913**	**$ 5,043,913**	**$ 5,043,913**	**$ 5,043,913**	**$ 5,043,913**	**$ 5,043,913**	**$ 5,043,913**	**$ 51,560,000**
EXPENSES AND CASH FLOWS														
General and Administrative		3.0%	$ (140,618)	$ (140,618)	$ (140,618)	$ (140,618)	$ (140,618)	$ (140,618)	$ (140,618)	$ (140,618)	$ (140,618)	$ (140,618)	$ (140,618)	$ (1,546,800)
Marketing and Sales		5.0%	$ -	$ (280,217)	$ (280,217)	$ (252,196)	$ (252,196)	$ (252,196)	$ (252,196)	$ (252,196)	$ (252,196)	$ (252,196)	$ (252,196)	$ (2,578,000)
Ad Valorem Taxes ($/unit/yr)		$1,714	$ (39,424)	$ (35,314)	$ (31,163)	$ (27,404)	$ (23,606)	$ (19,770)	$ (15,895)	$ (11,981)	$ (8,027)	$ (4,034)	$ -	$ (216,618)
Direct Charges ($/unit/yr)		$1,525	$ (35,075)	$ (31,419)	$ (27,725)	$ (24,381)	$ (21,002)	$ (17,589)	$ (14,142)	$ (10,659)	$ (7,142)	$ (3,589)	$ -	$ (192,724)
Special Taxes/Assessments ($/unit/yr)		$3,194	$ (73,464)	$ (65,807)	$ (58,070)	$ (51,066)	$ (43,989)	$ (36,841)	$ (29,620)	$ (22,326)	$ (14,959)	$ (7,517)	$ -	$ (403,659)
Homeowner's Association Fees ($/unit/mo)		$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Model Costs			$ (100,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (100,000)
Permits and Fees			$ (713,000)	$ (713,000)	$ (641,700)	$ (641,700)	$ (641,700)	$ (641,700)	$ (641,700)	$ (641,700)	$ (641,700)	$ (641,700)	$ -	$ (6,559,600)
Subtotal:			$ (1,101,581)	$ (1,266,375)	$ (1,179,494)	$ (1,137,364)	$ (1,123,112)	$ (1,108,715)	$ (1,094,171)	$ (1,079,481)	$ (1,064,642)	$ (1,049,653)	$ (392,814)	$(11,597,400)
Direct Construction Costs			$ (956,250)	$ (1,912,500)	$ (1,816,875)	$ (1,721,250)	$ (1,721,250)	$ (1,721,250)	$ (1,721,250)	$ (1,721,250)	$ (1,721,250)	$ (1,721,250)	$ (860,625)	
Annual Appreciation Factor		0%	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
Direct Construction Costs (Appreciated)			$ (956,250)	$ (1,912,500)	$ (1,816,875)	$ (1,721,250)	$ (1,721,250)	$ (1,721,250)	$ (1,721,250)	$ (1,721,250)	$ (1,721,250)	$ (1,721,250)	$ (860,625)	$(17,595,000)
Indirect Construction Costs		12%	$ (114,750)	$ (229,500)	$ (218,025)	$ (206,550)	$ (206,550)	$ (206,550)	$ (206,550)	$ (206,550)	$ (206,550)	$ (206,550)	$ (103,275)	$ (2,111,400)
Subtotal:			$ (1,071,000)	$ (2,142,000)	$ (2,034,900)	$ (1,927,800)	$ (1,927,800)	$ (1,927,800)	$ (1,927,800)	$ (1,927,800)	$ (1,927,800)	$ (1,927,800)	$ (963,900)	$(19,706,400)
Total Expenses			**$ (2,172,581)**	**$ (3,408,375)**	**$ (3,214,394)**	**$ (3,065,164)**	**$ (3,050,912)**	**$ (3,036,515)**	**$ (3,021,971)**	**$ (3,007,281)**	**$ (2,992,442)**	**$ (2,977,453)**	**$ (1,356,714)**	**$(31,303,800)**
NET INCOME BEFORE DEVELOPER'S INCENTIVE			**$ (2,172,581)**	**$ 2,195,973**	**$ 2,389,954**	**$ 1,978,749**	**$ 1,993,001**	**$ 2,007,398**	**$ 2,021,942**	**$ 2,036,632**	**$ 2,051,471**	**$ 2,066,460**	**$ 3,687,199**	**$ 20,256,200**
Developers Incentive		7.00%	$ -	$ (392,304)	$ (392,304)	$ (353,074)	$ (353,074)	$ (353,074)	$ (353,074)	$ (353,074)	$ (353,074)	$ (353,074)	$ (353,074)	$ (3,609,200)
NET INCOME BEFORE DISCOUNTING			**$ (2,172,581)**	**$ 1,803,668**	**$ 1,997,650**	**$ 1,625,675**	**$ 1,639,927**	**$ 1,654,325**	**$ 1,668,868**	**$ 1,683,559**	**$ 1,698,398**	**$ 1,713,386**	**$ 3,334,125**	**$ 16,647,000**
Present Value Factors														
Discount Rate		5.00%	0.98765	0.97546	0.96342	0.95152	0.93978	0.92817	0.91672	0.90540	0.89422	0.88318	0.87228	
Discounted Cash Flow			$ (2,145,759)	$ 1,759,408	$ 1,924,572	$ 1,546,870	$ 1,541,166	$ 1,535,502	$ 1,529,878	$ 1,524,291	$ 1,518,742	$ 1,513,230	$ 2,908,282	$ 15,156,183
Net Present Value (Rounded)														**$ 15,160,000**
													per unit:	$164,783
Implied Internal Rate of Return (IRR)		16.300%												

Reconciliation of Lot Value

The concluded estimates of lot value via each approach are shown on the following table. In our opinion the land residual analysis is primarily a supportive indicator for the results of sales comparison approach. We will rely on the indication of the sales comparison approach and conclude a finished lot value as follows:

Reconciliation of Finished Lot Value

Sales Comparison Approach	$179,000	per finished lot
Land Residual Analysis	$164,783	per finished lot
% Difference	8.63%	
Average	$171,891	
Concluded Finished Lot Value	$179,000	per finished lot

The subject has additional lot categories with varying lot sizes. The details of each lot category are shown in the following table. In consideration of paired sales analyses and sales agent interviews regarding premiums achieved for home sales when isolating lot size, a lot size adjustment factor of $12.00 per square foot of difference in lot area is applied to the benchmark lot values. In the following table, adjustments for differences in lot size are made to the above-concluded benchmark typical lot and applied to the subject's additional lot size categories.

Conclusion of Finished Lot Value

Unit	Lot Size (SF)		Benchmark Lot Value	Lot Size Adjustment	Adjusted Finished Lot Value (Rounded)
Unit 2	4,500	Benchmark	$179,000		$179,000
Unit 5	4,000		$179,000	($6,000)	$173,000
Unit 6	3,800		$179,000	($8,400)	$171,000

Market Value by Ownership

In this section, the previously concluded market values will be allocated to each ownership group comprising the appraised properties in order to provide a market value of the appraised properties by ownership and parcel. A summary of the ownership group holdings along with the current development status is provided in the following table.

Appraised Property Summary by Unit

Units	Finished SFR Lots	Partially Completed Homes	Completed Homes*	Homes Sold to Individuals*	**Appraised Parcels**	**Assessed Parcels**
Unit 1	-	-	-	1	**1**	**121**
Unit 2	69	0	0	1	**70**	**22**
Unit 3	-	-	-	-	**0**	**98**
Unit 4	-	-	-	-	**0**	**97**
Unit 5	40	12	3	6	**61**	**31**
Unit 6	30	11	7	4	**52**	**38**
TOTAL	**139**	**23**	**10**	**12**	**184**	**407**

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

To arrive at the market value by ownership, we apply the previously concluded finished lot value to the homes under construction because we do not consider any contributory value related to structural improvements. However, we do add the value of the permits and fees ($71,300) that have been incurred for the homes under construction.

As a condition of this assignment, the Assessed Values for certain Assessor's Parcels with completed and sold homes with a complete Assessed Value for both Land and Improvements greater than $400,000 for the 2025-2026 tax year is presented herein for illustration purposes only. As requested, these Assessor's Parcels are not appraised herein with a not-less-than market value; instead, the assigned County of Placer Assessor's value will be relied upon for underwriting purposes.

Based on the previous analyses, the estimates of market value, by ownership, subject to the impact of the Lien of the Special Tax securing the City of Lincoln CFD No. 2019-1 (Independence at Lincoln), Series 2025 bonds, as of the date of value, September 1, 2025, are presented in the following table.

Market Value by Ownership

	Lots/Parcels /Homes	Lot/Home Value	Permits and Fees	Value per Component	Market Value (Rd.)	
Tri Pointe Homes Holdings Inc.						
Finished Lots						
Unit 2	69	$179,000	-	$179,000	$12,351,000	
Unit 5	40	$173,000	-	$173,000	$6,920,000	
Unit 6	30	$171,000	-	$171,000	$5,130,000	
Homes Under Construction						
Unit 5	12	$173,000	$71,300	$244,300	$2,932,000	
Unit 6	11	$171,000	$71,300	$242,300	$2,665,000	
Completed Homes						
Unit 5	3	$535,000	-	$535,000	$1,605,000	(Not-Less-Than)
Unit 6	7	$485,000	-	$485,000	$3,395,000	(Not-Less-Than)
Bulk Market Value - Tri Pointe Homes Holdings Inc.	**172**				**$34,998,000**	
Individual Homeowners						
Completed Homes						
Unit 1	1	$465,000	-	$465,000	$465,000	(Not-Less-Than)
Unit 2	1	$540,000	-	$540,000	$540,000	(Not-Less-Than)
Unit 5	6	$535,000	-	$535,000	$3,210,000	(Not-Less-Than)
Unit 6	4	$485,000	-	$485,000	$1,940,000	(Not-Less-Than)
Aggregate Value - Individual Homeowners	**12**				**$6,155,000**	
Aggregate Appraised Value, subject to a hypothetical condition	**184**				**$41,153,000**	
Assessed Value						
Unit 1	121	-	-	-	$80,861,776	
Unit 2	22	-	-	-	$14,892,667	
Unit 3	98	-	-	-	$55,416,187	
Unit 4	97	-	-	-	$49,638,157	
Unit 5	31	-	-	-	$20,453,706	
Unit 6	38	-	-	-	$22,080,769	
Aggregate, or Cumulative, Assessed Values	**407**				**$243,343,262**	
Total Aggregate, or Cumulative, Value - City of Lincoln CFD No. 2019-1 (Independence at Lincoln)	**591**				**$284,496,262**	

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

(None)

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. The value derived herein is based on the hypothetical condition that certain public improvements to be reimbursed by the CFD No. 2019-1 Special Tax Bonds, Series 2025, have been paid.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

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 9-12 months. As it relates to the completed home component of the subject, current market conditions indicate that 30-to-60-day exposure period is reasonable.

Marketing Time

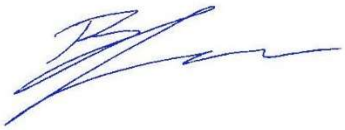
Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject in bulk is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 9-12 months.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have previously appraised the property that is the subject of this report for the current client. We have provided no other 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 the agreement to perform 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. Blake Fassler and Eric Segal, MAI, made a personal inspection of the property that is the subject of this report. Kevin Ziegenmeyer, MAI, has not personally inspected the subject.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Kevin Ziegenmeyer, MAI, and Eric Segal, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.

15. As of the date of this report, Blake Fassler, has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.



Blake Fassler
Certified General Real Estate Appraiser
California Certificate # 3007274

Kevin Ziegenmeyer, MAI
Certified General Real Estate Appraiser
California Certificate # AG013567

Eric Segal, MAI
Certified General Real Estate Appraiser
California Certificate # AG026558

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.

8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.

9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.

10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.

11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.

12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.

13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.

14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.

15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.

16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Sacramento, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.

21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. Integra Realty Resources – Sacramento is not a building or environmental inspector. Integra Sacramento does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.

23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. Integra Realty Resources – Sacramento, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.

27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

(None)

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. The value derived herein is based on the hypothetical condition that certain public improvements to be reimbursed by the CFD No. 2019-1 Special Tax Bonds, Series 2025, have been paid.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A

Appraiser Qualifications

Blake Fassler

Experience

Mr. Fassler 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. He began his appraisal career in March 2017 with Seevers Jordan Ziegenmeyer in Rocklin, California. Currently, Mr. Fassler is obtaining experience in the valuation and analysis of various types of real estate by working on a wide variety of property typed including, but not limited to: multifamily, office, retail, industrial, vacant land, and residential subdivisions. He also specializes in the
appraisal of residential master planned communities and subdivision, as well as Mello Roos and Assessment Districts for land secured municipal financings.

Licenses

California, California Certified General Real Estate Appraiser, 3007274, Expires February 2026

Education

Bachelor of Science in Management Science University of California, San Diego

Appraisal Courses Completed are as follows:

Basic Appraisal Principles
Basic Appraisal Procedures
General Appraiser Market Analysis & Highest and Best Use
(USPAP), Uniform Standards of Professional Appraisal Practice
General Appraiser Report Writing and Case Studies
General Appraiser Site Valuation and Cost Approach
General Appraiser Sales Comparison Approach
General Appraiser Income Approach Part 1
General Appraiser Income Approach Part 2
4-Hour Federal and California Statutory and Regulator Laws

Integra Realty Resources - Sacramento

516 Gibson Drive
Suite 290
Roseville, CA 95678

irr.com

bfassler@irr.com - 916-435-3883

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Blake A. Fassler

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: 3007274

Effective Date: February 26, 2024
Date Expires: February 25, 2026

Angela Jemmott

Angela Jemmott, Bureau Chief, BREA

3074925

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802

Kevin Ziegenmeyer, MAI

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. Mr. Ziegenmeyer is currently Senior Managing Director of the Integra-Sacramento office, and Managing Director of the Integra-Orange County, Integra-San Francisco and Integra-Los Angeles offices.

Licenses

California, California Certified General Real Estate Appraiser, AG013567, Expires June 2027

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

kziegenmeyer@irr.com - 916.435.3883 x224

Integra Realty Resources - Sacramento

516 Gibson Drive
Suite 290
Roseville, CA 95678

T 916.435.3883
F 916.435.4774

irr.com

Kevin Ziegenmeyer, MAI

Education (Cont'd)

Subdivision Valuation
2005 Annual Fall Conference
General Comprehensive Exam Module I, II, III & IV
Advanced Income Capitalization
Advanced Sales Comparison & Cost Approaches
2004 Central CA Market Update
Computer-Enhanced Cash Flow Modeling
Forecast 2000, 2001, 2002, 2003 & 2004
Land Valuation Assignments
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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kziegenmeyer@irr.com - 916.435.3883 x224

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, 2025
Date Expires: June 4, 2027

Angela Jemmott, Bureau Chief, BREA

3081689

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Eric Segal, MAI

Experience

Mr. Segal is a Certified General real estate appraiser and holds the Appraisal Institute's MAI designation. In 1998, Mr. Segal began his career in real estate as a research analyst/appraiser trainee for Richard Seevers and Associates. By 1999, he began writing narrative appraisal reports covering a variety of commercial properties, with an emphasis on residential master planned communities and subdivisions. Today, Mr. Segal is a partner in the firm and is involved in appraisal assignments covering a wide variety of properties including office, retail, industrial, multifamily housing, master planned communities, and specializes in the appraisal of Mello Roos Community Facilities Districts and Assessment Districts for land secured municipal financings, as well as multifamily developments under the U.S. Department of Housing and Urban Development's Multifamily Accelerated Processing (MAP) Guide. He has developed the experience and background necessary to deal with complex assignments covering an array of property types, with a particular focus on urban redevelopment in the cities of San Francisco, Oakland, 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 Senior Managing Director of the Integra Los Angeles office, and Managing Director of the Integra Orange County, Integra-San Francisco and Integra-Sacramento offices.

Professional Activities & Affiliations

MAI Designation, Appraisal Institute Appraisal Institute, January 2016

Licenses

California, Certified General Real Estate Appraiser, AG026558, Expires February 2027
Nevada, Certified General, A.0207666-CG, Expires January 2027
Arizona, Certified General, CGA - 1006422, Expires January 2026
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 Appraisal Standards for Federal Land Acquisitions (Yellow Book)
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

Integra Realty Resources - Los Angeles (219)

12100 Wilshire Blvd
Suite 800
Los Angeles, CA 90025

T 916.435.3883
F 916.435.4774

irr.com

esegal@irr.com - 916.435.3883 x228

Eric Segal, MAI

Education (Cont'd)

Advanced Applications
Subdivision Valuation
Appraisal of Self-Storage Facilities
Appraisal of Fast Food Facilities
Appraisal of Limited Service Hotels
How Tenants Create or Destroy Value: Leasehold Valuation and its Impact on Value
Appraisal of Manufactured Homes Featuring Next Generation Manufactured Homes
Appraisal and Real Estate Courses (cont'd):
Business Practices and Ethics
IRS Valuation Update

Integra Realty Resources - Los Angeles (219)

12100 Wilshire Blvd
Suite 800
Los Angeles, CA 90025

T 916.435.3883
F 916.435.4774

irr.com

esegal@irr.com - 916.435.3883 x228

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, 2025
Date Expires: February 18, 2027

Angela Jemmott

Angela Jemmott, Bureau Chief, BREA

3079030

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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com

Addendum B

Definitions

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

As Is Market Value
The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Disposition Value
The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date
1. The date on which the appraisal or review opinion applies.
2. In a lease document, the date upon which the lease goes into effect.

Entitlement
In the context of ownership, use, or development of real estate, governmental approval for annexation, zoning, utility extensions, number of lots, total floor area, construction permits, and occupancy or use permits.

Entrepreneurial Profit
1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of

development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.

2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Fee Simple Estate

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

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (ISV)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives.

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

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

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

Prospective Opinion of Value
A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Addendum C

Preliminary Title Report

First American Title

First American Title Company

1001 Galaxy Way, Suite 315
Concord, CA 94520
California Department of Insurance License No. 151

Title Officer:	Julie Grace
Phone:	(925)738-4053
Fax No.:	(925)671-9437
E-Mail:	jgrace@firstam.com
Owner:	Arroyo Cap III-1, LLC
Property:	Independence at Lincoln Unit No. 2, Portion APNs 021-740-025-000, 021-740-026-000 Lincoln, 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 April 01, 2022 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:

ARROYO CAP III-1, LLC, A DELAWARE LIMITED LIABILITY COMPANY

The estate or interest in the land hereinafter described or referred to covered by this Report is:

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 2022-2023, a lien not yet due or payable.

2. All taxes - secured, supplemental, defaulted, escaped and including bonds and assessments are not available at this time. Please verify any/all tax amounts and assessment information with the County Tax Collector prior to the close of the contemplated transaction.

   Affects: Portion of the land and other property

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. 2018-1 (CITY MAINTENANCE SERVICES), as disclosed by Notice of Special Tax Lien recorded October 10, 2018 as Instrument No. 2018-0073309 of official records.

   Document(s) declaring modifications thereof recorded May 13, 2019 as Instrument No. 2019-0031023 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. 2018-2 (PUBLIC SERVICES), as disclosed by Notice of Special Tax Lien recorded October 10, 2018 as Instrument No. 2018-0073310 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. 2019-1, as disclosed by Notice of Special Tax Lien recorded October 15, 2019 as Instrument No. 2019-0080492 of official records.

   Document(s) declaring modifications thereof recorded May 18, 2021 as Instrument No. 2021-0066582 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. An easement shown or dedicated on the Map as referred to in the legal description

   For: Park, Public Utility and incidental purposes.

   The City does not accept said irrevocable offers of dedication at this time, but reserves the right to do so in the future, as per City Clerk's Statement.

   Affects: Portion of Lots A and B

   The effect of a document entitled "Irrevocable Offer of Dedication for Park Lots", recorded October 18, 2021 as Instrument No. 2021-0128589 of Official Records.

8. An easement shown or dedicated on the Map as referred to in the legal description

   For: Public road purposes and incidental purposes.

   The City does not accept said irrevocable offers of dedication at this time, but reserves the right to do so in the future, as per City Clerk's Statement.

   Affects: Lots 2 and 5

   The terms and provisions contained in the document entitled "Certificate of Acceptance Easement for Public Road Purposes" recorded October 18, 2021 as Instrument No. 2021-0128583 of Official Records.

9. The following matters shown or disclosed by the filed or recorded map referred to in the legal description:

   We hereby relinquish and waive our priority to any and all groundwater associated with the real property included within Lots 2, 5 and Lots A and B, as shown on this map of "Independence at Lincoln" as against any rights to this groundwater that may now or hereinafter be asserted by the City of Lincoln.

   Development of any property within Lots 2 and 5 shown hereon, may require significant on and offsite improvements.

   Property is subject to restrictions of the Lincoln Regional Airport Land Use Compatibility Plan.

10. The terms and provisions contained in the document entitled "City of Lincoln Mixed Use Parcel Annexation and Tax Authorization Deferral Agreement Independence at Lincoln" recorded September 26, 2019 as Instrument No. 2019-0073901 of official records.

11. The terms and provisions contained in the document entitled "Public Improvement Agreement" recorded October 30, 2019 as Instrument No. 2019-0085892 of official records.

12. The Terms, Provisions and Easement(s) contained in the document entitled "Grant of Avigation Easement" recorded December 15, 2020 as Instrument No. 2020-0147211-00 of Official Records.

    The location of the easement cannot be determined from record information.

13. Covenants, conditions, restrictions and easements in the document recorded December 15, 2020 as Instrument No. 2020-0147212-00 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.

14. The terms and provisions contained in the document entitled "Public Improvement Agreement" recorded June 9, 2021 as Instrument No. 2021-0076070 of Official Records.

15. The terms and provisions contained in the document entitled "Public Improvement Agreement" recorded June 09, 2021 as Instrument No. 2021-0076071 of Official Records.

    Affects: Lot 5

16. The terms and provisions contained in the document entitled "Public Improvement Agreement" recorded June 09, 2021 as Instrument No. 2021-0076072 of Official Records.

    Affects: Lot 5

17. The terms and provisions contained in the document entitled "Public Improvement Agreement" recorded June 09, 2021 as Instrument No. 2021-0076073 of Official Records.

    Affects: Lot 5

18. An easement for Public Utility Easements and incidental purposes, recorded August 26, 2021 as Instrument No. 2021-0108385 of Official Records.
    In Favor of: City of Lincoln, a Municipal corporation
    Affects: Lots 2 and 5

19. An easement for Public Street and Highway and incidental purposes, recorded August 26, 2021 as Instrument No. 2021-0108386 of Official Records.
    In Favor of: City of Lincoln, a Municipal corporation
    Affects: Lots 2 and 5

20. An easement for Public Waterline and Sewer Easement and incidental purposes, recorded August 26, 2021 as Instrument No. 2021-0108387 of Official Records.
In Favor of: City of Lincoln, a Municipal corporation
Affects: Lots 2 and 5

21. A deed of trust to secure the performance of an agreement or other obligation, recorded December 27, 2021 as Instrument No. 2021-0155223 of Official Records.
Dated: December 23, 2021
Trustor: Arroyo Cap III-1, LLC, a Delaware limited liability company
Trustee: Fidelity Title Insurance Company
Beneficiary: Lewis Land Developers, LLC, a Delaware limited liability company
Affects: The land and other property.

a. If this deed of trust is to be eliminated in the policy or policies contemplated by this report/commitment, the company will require the following for review prior to the recordation of any documents or the issuance of any policy of title insurance:
   i. Original note and deed of trust.
   ii. Payoff demand statement signed by all present beneficiaries.
   iii. Request for reconveyance or substitution of trustee and full reconveyance must be signed by all present beneficiaries and must be notarized by a First American approved notary.

b. If the payoff demand statement or the request for reconveyance is to be signed by a servicer, we will also require a full copy of the loan servicing agreement executed by all present beneficiaries.

c. If any of the beneficial interest is presently held by trustees under a trust agreement, we will require a certification pursuant to Section 18100.5 of the California Probate Code in a form satisfactory to the Company.

22. A deed of trust to secure an original indebtedness of $40,710,651.00 recorded December 27, 2021 as Instrument No. 2021-0155224 of Official Records.
Dated: December 23, 2021
Trustor: Arroyo Cap III-1, LLC, a Delaware limited liability company
Trustee: Fidelity National Title Company
Beneficiary: Lewis Land Developers, LLC, a Delaware limited liability company

Affects: The land and other property.

a. If this deed of trust is to be eliminated in the policy or policies contemplated by this report/commitment, the company will require the following for review prior to the recordation of any documents or the issuance of any policy of title insurance:
   i. Original note and deed of trust.
   ii. Payoff demand statement signed by all present beneficiaries.
   iii. Request for reconveyance or substitution of trustee and full reconveyance must be signed by all present beneficiaries and must be notarized by a First American approved notary.

b. If the payoff demand statement or the request for reconveyance is to be signed by a servicer, we will also require a full copy of the loan servicing agreement executed by all present beneficiaries.

c. If any of the beneficial interest is presently held by trustees under a trust agreement, we will require a certification pursuant to Section 18100.5 of the California Probate Code in a form satisfactory to the Company.

23. Covenants, conditions, restrictions and easements in the document recorded December 27, 2021 as Instrument No. 2021-0155225 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.

24. An option in favor of Tri Pointe Homes Holdings, Inc., a Delaware corporation as contained in or disclosed by a document recorded December 27, 2021 as Instrument No. 2021-0155226 of Official Records.

25. Rights of the public in and to that portion of the Land lying within any Road, Street, Alley or Highway.

26. Water rights, claims or title to water, whether or not shown by the Public Records.

27. Rights of parties in possession.

Prior to the issuance of any policy of title insurance, the Company will require:

28. With respect to ARROYO CAP III-1, LLC, a Delaware limited liability company:
a. A copy of its operating agreement and any amendments thereto;
b. If it is a California limited liability company, that a certified copy of its articles of organization (LLC-1) and any certificate of correction (LLC-11), certificate of amendment (LLC-2), or restatement of articles of organization (LLC-10) be recorded in the public records;
c. If it is a foreign limited liability company, that a certified copy of its application for registration (LLC-5) be recorded in the public records;
d. With respect to any deed, deed of trust, lease, subordination agreement or other document or instrument executed by such limited liability company and presented for recordation by the Company or upon which the Company is asked to rely, that such document or instrument be executed in accordance with one of the following, as appropriate:
(i) If the limited liability company properly operates through officers appointed or elected pursuant to the terms of a written operating agreement, such document must be executed by at least two duly elected or appointed officers, as follows: the chairman of the board, the president or any vice president, and any secretary, assistant secretary, the chief financial officer or any assistant treasurer;
(ii) If the limited liability company properly operates through a manager or managers identified in the articles of organization and/or duly elected pursuant to the terms of a written operating agreement, such document must be executed by at least two such managers or by one manager if the limited liability company properly operates with the existence of only one manager.
e. Other requirements which the Company may impose following its review of the material required herein and other information which the Company may require

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. General and special taxes and assessments for the fiscal year 2021-2022.

First Installment:	$5,023.92, PAID
Penalty:	$0.00
Second Installment:	$5,023.92, PAID
Penalty:	$0.00
Tax Rate Area:	003005
A. P. No.:	021-740-016-000

(Affects Portion of the land and other property)

2. General and special taxes and assessments for the fiscal year 2021-2022.

First Installment:	$4,984.49, PAID
Penalty:	$0.00
Second Installment:	$4,984.49, PAID
Penalty:	$0.00
Tax Rate Area:	003005
A. P. No.:	021-740-019-000

(Affects Portion of the land and other property)

3. The property covered by this report is vacant land.

4. 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 December 27, 2021 as Instrument No. 2021-0155222 of Official Records.

   From: Lewis Land Developers, LLC, a Delaware limited liability company
   To: Arroyo Cap III-1, LLC, a Delaware limited liability company

   A correction Grant Deed recorded to correct the legal description on May 3, 2022, Instrument No. 2022-0038205, Official Records.

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 Lincoln , County of Placer, State of California, described as follows:

BEING ALL OF LOT 2 OF THAT CERTAIN MAP TITLED "LARGE LOT FINAL MAP INDEPENDENCE AT LINCOLN", FILED IN BOOK EE OF MAPS, AT PAGE 65, OFFICIAL RECORDS OF PLACER COUNTY, SITUATED WITHIN SECTION 17, TOWNSHIP 12 NORTH, RANGE 6 EAST, MOUNT DIABLO MERIDIAN, LOCATED IN THE CITY OF LINCOLN, COUNTY OF PLACER, STATE OF CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TOGETHER WITH A PORTION OF LOT B, AS SHOWN ON SAID MAP, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING THE NORTHWEST CORNER OF SAID LOT B; THENCE FROM SAID POINT OF BEGINNING, ALONG THE NORTH LINE OF SAID LOT B, NORTH 89°43'31" EAST, A DISTANCE OF 90.00 FEET; THENCE LEAVING SAID NORTH LINE AND THROUGH SAID LOT B THE FOLLOWING TWO (2) COURSES AND DISTANCES:
1. SOUTH 00°16'29" EAST, A DISTANCE OF 36.30 FEET;
2. SOUTH 89°43'31" WEST, A DISTANCE OF 90.00 FEET TO THE WEST LINE OF SAID LOT B;

THENCE ALONG SAID WEST LINE, NORTH 00°16'29" WEST, A DISTANCE OF 36.30 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH A PORTION OF LOT A, AS SHOWN ON SAID MAP, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING THE NORTHEAST CORNER OF SAID LOT A; THENCE FROM SAID POINT OF BEGINNING, ALONG THE EAST LINE OF SAID LOT A, SOUTH 00°16'29" EAST, A DISTANCE OF 290.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT A; THENCE ALONG THE SOUTH LINE OF SAID LOT A, SOUTH 89°43'31" WEST, A DISTANCE OF 10.00 FEET; THENCE LEAVING SAID SOUTH LINE, THROUGH SAID LOT A, NORTH 00°16'29" WEST, A DISTANCE OF 290.00 FEET TO THE NORTH LINE OF SAID LOT A; THENCE ALONG SAID NORTH LINE, NORTH 89°43'31" EAST, A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH A PORTION OF LOT 5, AS SHOWN ON SAID MAP, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING THE NORTHEAST CORNER OF LOT A ON SAID FINAL MAP, ALSO BEING THE NORTHWEST CORNER OF SAID LOT 5; THENCE FROM SAID POINT OF BEGINNING, THENCE ALONG THE NORTHERLY LINE OF SAID LOT 5, THE FOLLOWING THIRTY-THREE (33) ARCS, COURSES AND DISTANCES:
1. NORTH 89°43'31" EAST, A DISTANCE OF 59.00 FEET;
2. ALONG A TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 10.00 FEET, EASTERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
3. ALONG A REVERSE CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 10.00 FEET, EASTERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
4. ALONG A COMPOUND CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 21.00 FEET, SOUTHEASTERLY 9.02 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°37'25";
5. ALONG A COMPOUND CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 10.00 FEET, SOUTHERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
6. ALONG A REVERSE CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 10.00 FEET, SOUTHERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
7. NORTH 89°43'31" EAST, A DISTANCE OF 53.00 FEET;
8. FROM A RADIAL LINE WHICH BEARS NORTH 89°43'31" EAST, ALONG A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 10.00 FEET, NORTHERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";

9. ALONG A REVERSE CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 10.00 FEET, NORTHERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
10. ALONG A COMPOUND CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 21.00 FEET, NORTHEASTERLY 9.02 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°37'25";
11. ALONG A COMPOUND CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 10.00 FEET, EASTERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
12. ALONG A REVERSE CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 10.00 FEET, EASTERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
13. NORTH 89°43'31" EAST, A DISTANCE OF 138.00 FEET;
14. ALONG A TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 10.00 FEET, EASTERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
15. ALONG A REVERSE CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 10.00 FEET, EASTERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
16. ALONG A COMPOUND CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 21.00 FEET, SOUTHEASTERLY 9.02 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°37'25";
17. ALONG A COMPOUND CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 10.00 FEET, SOUTHERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
18. ALONG A REVERSE CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 10.00 FEET, SOUTHERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
19. NORTH 89°43'31" EAST, A DISTANCE OF 53.00 FEET;
20. FROM A RADIAL LINE WHICH BEARS NORTH 89°43'31" EAST, ALONG A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 10.00 FEET, NORTHERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
21. ALONG A REVERSE CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 10.00 FEET, NORTHERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
22. ALONG A COMPOUND CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 21.00 FEET, NORTHEASTERLY 9.02 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°37'25";
23. ALONG A COMPOUND CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 10.00 FEET, EASTERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
24. ALONG A REVERSE CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 10.00 FEET, EASTERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
25. NORTH 89°43'31" EAST, A DISTANCE OF 18.50 FEET;
26. ALONG A TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 276.50 FEET, NORTHEASTERLY 434.33 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00";
27. NORTH 00°16'29" WEST, A DISTANCE OF 100.50 FEET;
28. ALONG A TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 10.00 FEET, NORTHERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
29. ALONG A REVERSE CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 10.00 FEET, NORTHERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
30. ALONG A COMPOUND CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 21.00 FEET, NORTHEASTERLY 9.02 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°37'25";
31. ALONG A COMPOUND CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 10.00 FEET, EASTERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
32. ALONG A REVERSE CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 10.00 FEET, EASTERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
33. NORTH 00°16'29" WEST, A DISTANCE OF 53.00 FEET TO THE SOUTH LINE LOT B OF SAID FINAL MAP;

THENCE ALONG SAID SOUTH LINE THE FOLLOWING TWO (2) ARC, COURSE AND DISTANCE:

1. NORTH 89°43'31" EAST, A DISTANCE OF 65.33 FEET;
2. ALONG A TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 223.50 FEET, EASTERLY 31.37 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 08°02'29";

THENCE LEAVING SAID SOUTH LINE AND THROUGH SAID LOT 5 THE FOLLOWING FORTY-THREE (43)

ARCS, COURSES AND DISTANCES:

1. SOUTH 08°18'58" EAST, A DISTANCE OF 53.00 FEET;
2. NORTH 81°41'02" EAST, A DISTANCE OF 18.95 FEET;
3. ALONG A TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 10.00 FEET, NORTHEASTERLY 6.01 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 34°24'53";
4. ALONG A REVERSE CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 10.00 FEET, EASTERLY 10.68 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 61°10'28";
5. ALONG A COMPOUND CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 24.00 FEET, SOUTHEASTERLY 13.34 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 31°51'15";
6. ALONG A COMPOUND CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 10.00 FEET, SOUTHERLY 10.68 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 61°10'28";
7. ALONG A REVERSE CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 10.00 FEET, SOUTHERLY 6.01 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 34°24'53";
8. SOUTH 12°56'31" EAST, A DISTANCE OF 61.59 FEET;
9. ALONG A TANGENT CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 276.50 FEET, SOUTHEASTERLY 128.20 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 26°33'53";
10.ALONG A COMPOUND CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 10.00 FEET, SOUTHEASTERLY 5.95 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 34°06'53";
11. ALONG A REVERSE CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 10.00 FEET, SOUTHEASTERLY 11.43 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°30'12";
12. ALONG A COMPOUND CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 21.00 FEET, SOUTHERLY 8.92 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°19'51";
13. ALONG A COMPOUND CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 10.00 FEET, SOUTHWESTERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
14. ALONG A REVERSE CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 10.00 FEET, SOUTHWESTERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
15. SOUTH 48°54'04" WEST, A DISTANCE OF 76.42 FEET;
16. ALONG A TANGENT CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 426.50 FEET, SOUTHWESTERLY 107.47 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 14°26'13";
17. SOUTH 34°27'51" WEST, A DISTANCE OF 292.53 FEET;
18. ALONG A TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 233.50 FEET, SOUTHWESTERLY 225.21 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 55°15'40";
19. SOUTH 89°43'31" WEST, A DISTANCE OF 44.84 FEET;
20. ALONG A TANGENT CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 10.00 FEET, WESTERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
21. ALONG A REVERSE CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 10.00 FEET, WESTERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
22. ALONG A COMPOUND CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 21.00 FEET, NORTHWESTERLY 9.02 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°37'25";
23. ALONG A COMPOUND CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 10.00 FEET, NORTHERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
24. ALONG A REVERSE CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 10.00 FEET, NORTHERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
25. SOUTH 89°43'31" WEST, A DISTANCE OF 53.00 FEET;
26. FROM A RADIAL LINE WHICH BEARS SOUTH 89°43'31" WEST, ALONG A NON-TANGENT CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 10.00 FEET, SOUTHERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
27. ALONG A REVERSE CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 10.00 FEET, SOUTHERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
28. ALONG A COMPOUND CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 21.00 FEET, SOUTHWESTERLY 9.02 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°37'25";
29. ALONG A COMPOUND CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 10.00 FEET, WESTERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
30. ALONG A REVERSE CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 10.00 FEET, WESTERLY

5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
31. SOUTH 89°43'31" WEST, A DISTANCE OF 138.00 FEET;
32. ALONG A TANGENT CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 10.00 FEET, WESTERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
33. ALONG A REVERSE CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 10.00 FEET, WESTERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
34. ALONG A COMPOUND CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 21.00 FEET, NORTHWESTERLY 9.02 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°37'25";
35. ALONG A COMPOUND CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 10.00 FEET, NORTHERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
36. ALONG A REVERSE CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 10.00 FEET, NORTHERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
37. SOUTH 89°43'31" WEST, A DISTANCE OF 53.00 FEET;
38. FROM A RADIAL LINE WHICH BEARS SOUTH 89°43'31" WEST, ALONG A NON-TANGENT CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 10.00 FEET, SOUTHERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
39. ALONG A REVERSE CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 10.00 FEET, SOUTHERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
40. ALONG A COMPOUND CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 21.00 FEET, SOUTHWESTERLY 9.02 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°37'25";
41. ALONG A COMPOUND CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 10.00 FEET, WESTERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
42. ALONG A REVERSE CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 10.00 FEET, WESTERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
43. SOUTH 89°43'31" WEST, A DISTANCE OF 59.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT A;

THENCE ALONG THE EAST LINE OF SAID LOT A, NORTH 00°16'29" WEST, A DISTANCE OF 290.00 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THE AREA DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT BEING THE NORTHWEST CORNER OF SAID LOT B; THENCE ALONG THE NORTH LINE OF SAID LOT B, NORTH 89°43'31" EAST, A DISTANCE OF 90.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE FROM SAID TRUE POINT OF BEGINNING, LEAVING SAID NORTH LINE AND THROUGH SAID LOT 2 THE FOLLOWING FIVE (5) COURSES AND DISTANCES:
1. NORTH 00°16'29" WEST, A DISTANCE OF 50.00 FEET;
2. NORTH 89°43'31" EAST, A DISTANCE OF 88.75 FEET;
3. SOUTH 67°45'33" EAST, A DISTANCE OF 46.55 FEET;
4. SOUTH 75°16'40" EAST, A DISTANCE OF 29.25 FEET;
5. NORTH 89°43'31" EAST, A DISTANCE OF 106.70 FEET TO THE EAST LINE OF SAID LOT 2;

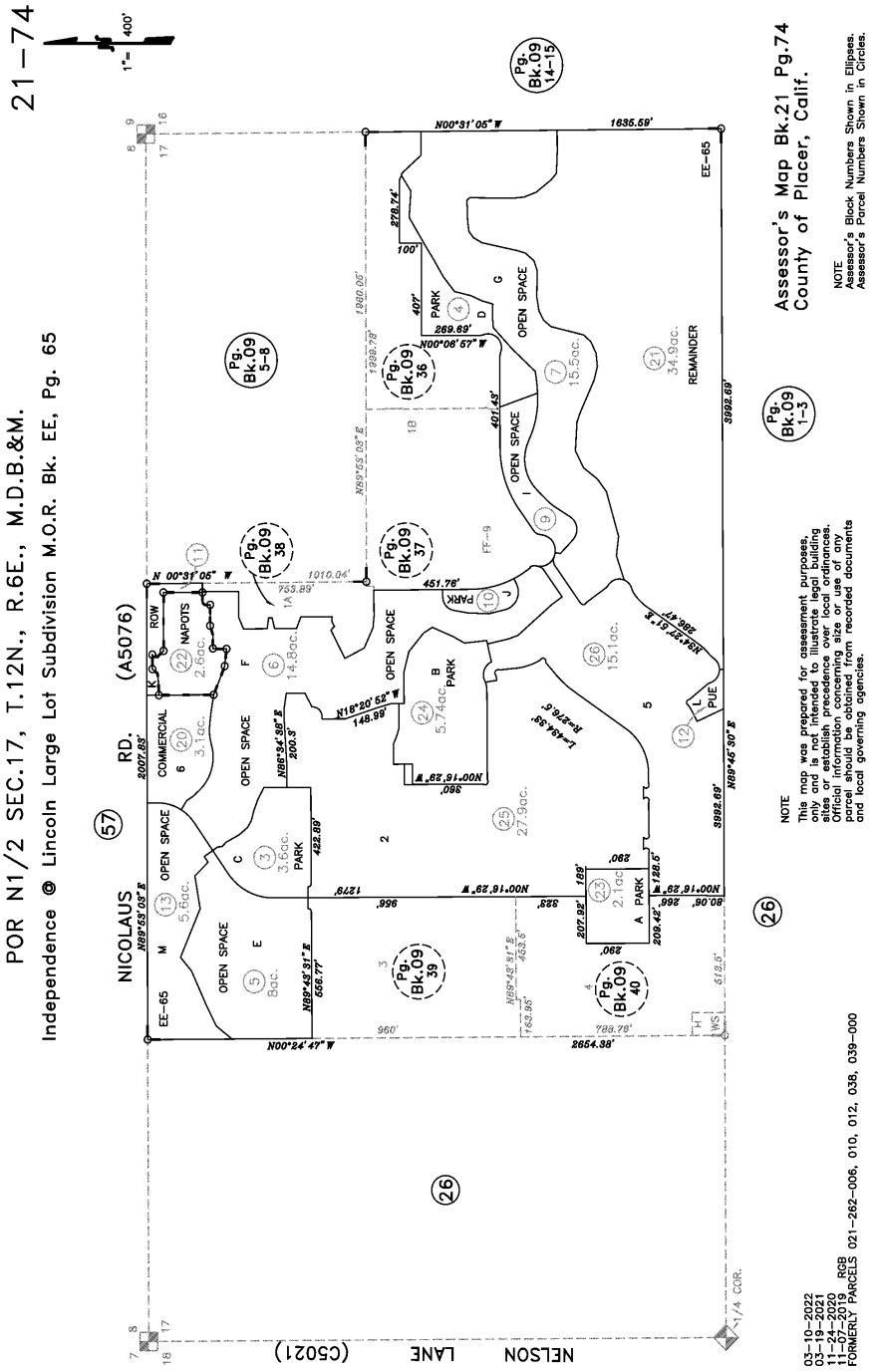
THENCE ALONG SAID EAST LINE, SOUTH 00°16'29" EAST, A DISTANCE OF 24.61 FEET TO THE NORTH LINE OF SAID LOT B; THENCE CONTINUING ALONG SAID NORTH LINE THE FOLLOWING FIVE (5) ARC, COURSES AND DISTANCES:

1. SOUTH 89°43'31" WEST, A DISTANCE OF 109.57 FEET;
2. NORTH 25°57'58" WEST, A DISTANCE OF 16.00 FEET;
3. FROM A RADIAL LINE WHICH BEARS SOUTH 25°57'58" EAST, ALONG A NON-TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 42.00 FEET, WESTERLY 37.67 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 51°22'59";
4. SOUTH 25°25'00" WEST, A DISTANCE OF 16.00 FEET;
5. SOUTH 89°43'31" WEST, A DISTANCE OF 106.84 FEET TO THE TRUE POINT OF BEGINNING.

THIS LEGAL DESCRIPTION IS MADE PURSUANT TO THAT CERTAIN APPROVAL OF LOT LINE

ADJUSTMENT NO. 2021-4/CERTIFICATE OF COMPLIANCE, SHOWN AS RESULTANT LOT 2, RECORDED DECEMBER 20, 2021, AS INSTRUMENT NO. 2021-0153198-00 OF OFFICIAL RECORDS.

APN: Portions of 021-740-001-000, 021-740-002-000, 021-740-016-000 and 021-740-019-000 (Underlying); 021-740-025-000 (New APN, not yet assessed)



Description: Placer,CA Assessor Map 21.74 Page: 1 of 1
Order: @ Comment:

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.

First American Title™

Privacy Notice

Effective: October 1, 2019

Notice Last Updated: January 1, 2022

This Privacy Notice describes how First American Financial Corporation and its subsidiaries and affiliates (together referred to as "First American," "we," "us," or "our") collect, use, store, and share your information with the exception that a subsidiary or affiliate has their own privacy policy, that policy governs. This Privacy Notice applies to information we receive from you offline only, as well as from third parties, when you interact with us and/or use and access our services and products ("Products"). For more information about our privacy practices, including our online practices, please visit https://www.firstam.com/privacy-policy/. The practices described in this Privacy Notice are subject to applicable laws in the places in which we operate.

What Type Of Information Do We Collect About You? We collect a variety of categories of information about you. To learn more about the categories of information we collect, please visit https://www.firstam.com/privacy-policy/.

How Do We Collect Your Information? We collect your information: (1) directly from you; (2) automatically when you interact with us; and (3) from third parties, including business parties and affiliates.

How Do We Use Your Information? We may use your information in a variety of ways, including but not limited to providing the services you have requested, fulfilling your transactions, comply with relevant laws and our policies, and handling a claim. To learn more about how we may use your information, please visit https://www.firstam.com/privacy-policy/.

How Do We Share Your Information? We do not sell your personal information. We only share your information, including to subsidiaries, affiliates, and to unaffiliated third parties: (1) with your consent; (2) in a business transfer; (3) to service providers; and (4) for legal process and protection. To learn more about how we share your information, please visit https://www.firstam.com/privacy-policy/.

How Do We Store and Protect Your Information? The security of your information is important to us. That is why we take commercially reasonable steps to make sure your information is protected. We use our best efforts to maintain commercially reasonable technical, organizational, and physical safeguards, consistent with applicable law, to protect your information.

How Long Do We Keep Your Information? We keep your information for as long as necessary in accordance with the purpose for which it was collected, our business needs, and our legal and regulatory obligations.

Your Choices We provide you the ability to exercise certain controls and choices regarding our collection, use, storage, and sharing of your information. You can learn more about your choices by visiting https://www.firstam.com/privacy-policy/.

International Jurisdictions: Our Products are offered in the United States of America (US), and are subject to US federal, state, and local law. If you are accessing the Products from another country, please be advised that you may be transferring your information to us in the US, and you consent to that transfer and use of your information in accordance with this Privacy Notice. You also agree to abide by the applicable laws of applicable US federal, state, and local laws concerning your use of the Products, and your agreements with us.

We may change this Privacy Notice from time to time. Any and all changes to this Privacy Notice will be reflected on this page, and where appropriate provided in person or by another electronic method. **YOUR CONTINUED USE, ACCESS, OR INTERACTION WITH OUR PRODUCTS OR YOUR CONTINUED COMMUNICATIONS WITH US AFTER THIS NOTICE HAS BEEN PROVIDED TO YOU WILL REPRESENT THAT YOU HAVE READ AND UNDERSTOOD THIS PRIVACY NOTICE.**

Contact Us dataprivacy@firstam.com or toll free at 1-866-718-0097.

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First American Title™

For California Residents

If you are a California resident, you may have certain rights under California law, including but not limited to the California Consumer Privacy Act of 2018 ("CCPA"). All phrases used in this section shall have the same meaning as those phrases are used under California law, including the CCPA.

Right to Know. You have a right to request that we disclose the following information to you: (1) the categories of personal information we have collected about or from you; (2) the categories of sources from which the personal information was collected; (3) the business or commercial purpose for such collection and/or disclosure; (4) the categories of third parties with whom we have shared your personal information; and (5) the specific pieces of your personal information we have collected. To submit a verified request for this information, go to our online privacy policy at www.firstam.com/privacy-policy to submit your request or call toll-free at 1-866-718-0097. You may also designate an authorized agent to submit a request on your behalf by going to our online privacy policy at www.firstam.com/privacy-policy to submit your request or by calling toll-free at 1-866-718-0097

Right of Deletion. You also have a right to request that we delete the personal information we have collected from and about you. This right is subject to certain exceptions available under the CCPA and other applicable law. To submit a verified request for deletion, go to our online privacy policy at www.firstam.com/privacy-policy to submit your request or call toll-free at 1-866-718-0097. You may also designate an authorized agent to submit a request on your behalf by going to our online privacy policy at www.firstam.com/privacy-policy to submit your request or by calling toll-free at 1-866-718-0097.

Verification Process. For either a request to know or delete, we will verify your identity before responding to your request. To verify your identity, we will generally match the identifying information provided in your request with the information we have on file about you. Depending on the sensitivity of the information requested, we may also utilize more stringent verification methods to verify your identity, including but not limited to requesting additional information from you and/or requiring you to sign a declaration under penalty of perjury.

Notice of Sale. We do not sell California resident information, nor have we sold California resident information in the past 12 months. To the extent any First American affiliated entity has a different practice, it will be stated in the applicable privacy policy. We have no actual knowledge of selling the information of minors under the age of 16.

Right of Non-Discrimination. You have a right to exercise your rights under California law, including under the CCPA, without suffering discrimination. Accordingly, First American will not discriminate against you in any way if you choose to exercise your rights under the CCPA.

Notice of Collection. To learn more about the categories of personal information we have collected about California residents over the last 12 months, please see "What Information Do We Collect About You" in https://www.firstam.com/privacy-policy. To learn about the sources from which we have collected that information, the business and commercial purpose for its collection, and the categories of third parties with whom we have shared that information, please see "How Do We Collect Your Information", "How Do We Use Your Information", and "How Do We Share Your Information" in https://www.firstam.com/privacy-policy.

Notice of Sale. We have not sold the personal information of California residents in the past 12 months.

Notice of Disclosure. To learn more about the categories of personal information we may have disclosed about California residents in the past 12 months, please see "How Do We Use Your Information" and "How Do We Share Your Information" in https://www.firstam.com/privacy-policy.

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Updated

First American Title

First American Title Company

1001 Galaxy Way, Suite 315
Concord, CA 94520
California Department of Insurance License No. 151

Title Officer:	Julie Grace
Phone:	(925)738-4053
Fax No.:	(925)671-9437
E-Mail:	jgrace@firstam.com
Owner:	Arroyo CAP III-1, LLC
Property:	Independence Unit No. 5, Lot 5, APN 021-740-019-000 (PTN) Lincoln, 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.

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 March 17, 2022 at 7:30 A.M.

The form of Policy of title insurance contemplated by this report is:

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:

ARROYO CAP III-1, 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 2022-2023, a lien not yet due or payable.

2. Assessment liens, if applicable, collected with the general and special taxes, including but not limited to those disclosed by the reflection of the following on the tax roll:

   Community Facilities District City of Lincoln CFD No. 2018-1 MR.

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. 2018-1 (CITY MAINTENANCE SERVICES), as disclosed by Notice of Special Tax Lien recorded October 10, 2018 as Instrument No. 2018-0073309 of official records.

   Document(s) declaring modifications thereof recorded May 13, 2019 as Instrument No. 2019-0031023 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. 2018-2 (PUBLIC SERVICES), as disclosed by Notice of Special Tax Lien recorded October 10, 2018 as Instrument No. 2018-0073310 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. 2019-1, as disclosed by Notice of Special Tax Lien recorded October 15, 2019 as Instrument No. 2019-0080492 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. An easement for sanitary sewer system, City utilities and operation and maintenance, ingress and egress and incidental purposes, recorded April 1, 2014 as Instrument No. 2014-0020186 of Official Records.
   In Favor of: City of Lincoln, a Municipal corporation
   Affects: a portion of said land

8. An easement shown or dedicated on the Map as referred to in the legal description

   For: Public road purposes on, over, under and across Waverly Drive and Street 7 and incidental purposes.

   The City does not accept said irrevocable offers of dedication at this time, but reserves the right to do so in the future, as per City Clerk's Statement.

9. The following matters shown or disclosed by the filed or recorded map referred to in the legal description:

   We hereby relinquish and waive our priority to any and all groundwater associated with the real property included within Lots 2, 5 and Lots A and B, as shown on this map of "Independence at Lincoln" as against any rights to this groundwater that may now or hereinafter be asserted by the City of Lincoln.

   Development of any property within Lots 2 and 5 shown hereon, may require significant on and offsite improvements.

   Property is subject to restrictions of the Lincoln Regional Airport Land Use Compatibility Plan.

10. The terms and provisions contained in the document entitled "Public Improvement Agreement" recorded October 30, 2019 as Instrument No. 2019-0085892 of Official Records.

11. The Terms, Provisions and Easement(s) contained in the document entitled "Grant of Avigation Easement" recorded December 15, 2020 as Instrument No. 2020-0147211-00 of Official Records.

    The location of the easement cannot be determined from record information.

12. Covenants, conditions, restrictions and easements in the document recorded December 15, 2020 as Instrument No. 2020-0147212-00 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.

13. The terms and provisions contained in the document entitled "Public Improvement Agreement" recorded June 9, 2021 as Instrument No. 2021-0076070 of Official Records.

14. The terms and provisions contained in the document entitled "Public Improvement Agreement" recorded June 9, 2021 as Instrument No. 2021-0076071 of Official Records.

15. The terms and provisions contained in the document entitled "Public Improvement Agreement" recorded June 9, 2021 as Instrument No. 2021-0076072 of Official Records.

16. The terms and provisions contained in the document entitled "Public Improvement Agreement" recorded June 9, 2021 as Instrument No. 2021-0076073 of Official Records.

17. An easement for public waterline and sewer and incidental purposes, recorded August 26, 2021 as Instrument No. 2021-0108384 of Official Records.
In Favor of: The City of Lincoln, a municipal corporation
Affects: as described therein

18. An easement for water, gas, sewer and drainage pipes, electrical facilities, communication facilities and traffic control facilities and incidental purposes, recorded August 26, 2021 as Instrument No. 2021-0108385 of Official Records.
In Favor of: The City of Lincoln, a municipal corporation
Affects: as described therein

19. An easement for public street and highway and incidental purposes, recorded August 26, 2021 as Instrument No. 2021-0108386 of Official Records.
In Favor of: The City of Lincoln, a municipal corporation
Affects: as described therein

20. An easement for waterline and sewer and incidental purposes, recorded August 26, 2021 as Instrument No. 2021-0108387 of Official Records.
In Favor of: The City of Lincoln, a municipal corporation
Affects: as described therein

21. An easement for public waterline and sewer and incidental purposes, recorded August 26, 2021 as Instrument No. 2021-0108388 of Official Records.
In Favor of: The City of Lincoln, a municipal corporation
Affects: as described therein

22. An easement for public waterline and sewer and incidental purposes, recorded August 26, 2021 as Instrument No. 2021-0108389 of Official Records.
In Favor of: The City of Lincoln, a municipal corporation
Affects: as described therein

23. An easement for public waterline and sewer and incidental purposes, recorded August 26, 2021 as Instrument No. 2021-0108390 of Official Records.
In Favor of: The City of Lincoln, a municipal corporation
Affects: as described therein

24. A deed of trust to secure the performance of an agreement or other obligation, recorded December 27, 2021 as Instrument No. 2021-0155223 of Official Records.

Dated:	December 23, 2021
Trustor:	Arroyo Cap III-1, LLC, a Delaware limited liability company
Trustee:	Fidelity Title Insurance Company
Beneficiary:	Lewis Land Developers, LLC, a Delaware limited liability company
Affects:	The land and other property.

25. A Deed of Trust to secure an original indebtedness of $40,710,651.00 recorded December 27, 2021 as Instrument No. 2021-0155224 of Official Records.

Dated:	December 23, 2021
Trustor:	Arroyo Cap III-1, LLC, a Delaware limited liability company
Trustee:	Fidelity Title Insurance Company
Beneficiary:	Lewis Land Developers, LLC, a Delaware limited liability company
Affects:	The land and other property.

26. The terms and provisions contained in the document entitled "Declaration of Development Covenants, Conditions and Restrictions for Independence at Lincoln" recorded December 27, 2021 as Instrument No. 2021-0155225 of Official Records.

27. An option in favor of Tri Pointe Homes Holdings, Inc., a Delaware corporation as contained in or disclosed by a document recorded December 27, 2021 as Instrument No. 2021-0155226 of Official Records.

28. Rights of the public in and to that portion of the Land lying within any Road, Street, Alley or Highway.

29. Water rights, claims or title to water, whether or not shown by the Public Records.

30. Rights of parties in possession.

Prior to the issuance of any policy of title insurance, the Company will require:

31. With respect to Arroyo CAP III-1, LLC, a Delaware limited liability company:
a. A copy of its operating agreement and any amendments thereto;
b. If it is a California limited liability company, that a certified copy of its articles of organization (LLC-1) and any certificate of correction (LLC-11), certificate of amendment (LLC-2), or restatement of articles of organization (LLC-10) be recorded in the public records;
c. If it is a foreign limited liability company, that a certified copy of its application for registration (LLC-5) be recorded in the public records;
d. With respect to any deed, deed of trust, lease, subordination agreement or other document or instrument executed by such limited liability company and presented for recordation by the Company or upon which the Company is asked to rely, that such document or instrument be executed in accordance with one of the following, as appropriate:
(i) If the limited liability company properly operates through officers appointed or elected pursuant to the terms of a written operating agreement, such document must be executed by at least two duly elected or appointed officers, as follows: the chairman of the board, the president or any vice president, and any secretary, assistant secretary, the chief financial officer or any assistant treasurer;
(ii) If the limited liability company properly operates through a manager or managers identified in the articles of organization and/or duly elected pursuant to the terms of a written operating agreement, such document must be executed by at least two such managers or by one manager if the limited liability company properly operates with the existence of only one manager.
e. Other requirements which the Company may impose following its review of the material required herein and other information which the Company may require

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. General and special taxes and assessments for the fiscal year 2021-2022.

First Installment:	$4,984.49, PAID
Penalty:	$0.00
Second Installment:	$4,984.49, PAID
Penalty:	$0.00
Tax Rate Area:	003-005
A. P. No.:	021-740-019-000

2. 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 December 20, 2021 as Instrument No. 2021-0153325 Official Records
   From: Lewis Land Developers, LLC, a Delaware limited liability company
   To: Lewis Land Developers, LLC, a Delaware limited liability company

   A document recorded December 27, 2021 as Instrument No. 2021-0155222 Official Records
   From: Lewis Land Developers, LLC, a Delaware limited liability company
   To: Arroyo Cap III-1, LLC, a Delaware limited liability company

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 Lincoln , County of Placer, State of California, described as follows:

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LINCOLN, COUNTY OF PLACER, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Being all of Lot 5 of that certain map titled "Large Lot Final Map Independence at Lincoln", filed in Book EE of Maps, at Page 65, Official Records of Placer County, situated within Section 17, Township 12 North, Range 6
East, Mount Diablo Meridian, located in the City of Lincoln, County of Placer, State of California, more particularly described as follows:

EXCEPTING THEREFROM the area described as follows:

BEGINNING at a point being the northeast corner of Lot A on said Final Map, also being the northwest corner of said Lot 5; thence from said POINT OF BEGINNING, thence along the northerly line of said Lot 5, the following
thirty-three (33) arcs, courses and distances:

1. North 89°43'31" East, a distance of 59.00 feet;
2. along a tangent curve concave to the north, having a radius of 10.00 feet, easterly 5.79 feet along said curve through a central angle of 33°09'50";
3. along a reverse curve concave to the south, having a radius of 10.00 feet, easterly 11.49 feet along said curve through a central angle of 65°51'08";
4. along a compound curve concave to the southwest, having a radius of 21.00 feet, southeasterly 9.02 feet along said curve through a central angle of 24°37'25";
5. along a compound curve concave to the west, having a radius of 10.00 feet, southerly 11.49 feet along said curve through a central angle of 65°51'08";
6. along a reverse curve concave to the east, having a radius of 10.00 feet, southerly 5.79 feet along said curve through a central angle of 33°09'50";
7. North 89°43'31" East, a distance of 53.00 feet;
8. from a radial line which bears North 89°43'31" East, along a non-tangent curve concave to the west, having a radius of 10.00 feet, northerly 5.79 feet along said curve through a central angle of 33°09'50";
9. along a reverse curve concave to the east, having a radius of 10.00 feet, northerly 11.49 feet along said curve through a central angle of 65°51'08";
10. along a compound curve concave to the southeast, having a radius of 21.00 feet, northeasterly 9.02 feet along said curve through a central angle of 24°37'25";
11. along a compound curve concave to the south, having a radius of 10.00 feet, easterly 11.49 feet along said curve through a central angle of 65°51'08";
12. along a reverse curve concave to the north, having a radius of 10.00 feet, easterly 5.79 feet along said curve through a central angle of 33°09'50";
13. North 89°43'31" East, a distance of 138.00 feet;
14. along a tangent curve concave to the north, having a radius of 10.00 feet, easterly 5.79 feet along said curve through a central angle of 33°09'50";
15. along a reverse curve concave to the south, having a radius of 10.00 feet, easterly 11.49 feet along said curve through a central angle of 65°51'08";
16. along a compound curve concave to the southwest, having a radius of 21.00 feet, southeasterly 9.02 feet along said curve through a central angle of 24°37'25";
17. along a compound curve concave to the west, having a radius of 10.00 feet, southerly 11.49 feet along said curve through a central angle of 65°51'08";
18. along a reverse curve concave to the east, having a radius of 10.00 feet, southerly 5.79 feet along said curve through a central angle of 33°09'50";

19. North 89°43'31" East, a distance of 53.00 feet;
20. from a radial line which bears North 89°43'31" East, along a non-tangent curve concave to the west, having a radius of 10.00 feet, northerly 5.79 feet along said curve through a central angle of 33°09'50";
21. along a reverse curve concave to the east, having a radius of 10.00 feet, northerly 11.49 feet along said curve through a central angle of 65°51'08";
22. along a compound curve concave to the southeast, having a radius of 21.00 feet, northeasterly 9.02 feet along said curve through a central angle of 24°37'25";
23. along a compound curve concave to the south, having a radius of 10.00 feet, easterly 11.49 feet along said curve through a central angle of 65°51'08";
24. along a reverse curve concave to the north, having a radius of 10.00 feet, easterly 5.79 feet along said curve through a central angle of 33°09'50";
25. North 89°43'31" East, a distance of 18.50 feet;
26. along a tangent curve concave to the northwest, having a radius of 276.50 feet, northeasterly 434.33 feet along said curve through a central angle of 90°00'00";
27. North 00°16'29" West, a distance of 100.50 feet;
28. along a tangent curve concave to the west, having a radius of 10.00 feet, northerly 5.79 feet along said curve through a central angle of 33°09'50";
29. along a reverse curve concave to the east, having a radius of 10.00 feet, northerly 11.49 feet along said curve through a central angle of 65°51'08";
30. along a compound curve concave to the southeast, having a radius of 21.00 feet, northeasterly 9.02 feet along said curve through a central angle of 24°37'25";
31. along a compound curve concave to the south, having a radius of 10.00 feet, easterly 11.49 feet along said curve through a central angle of 65°51'08";
32. along a reverse curve concave to the north, having a radius of 10.00 feet, easterly 5.79 feet along said curve through a central angle of 33°09'50";
33. North 00°16'29" West, a distance of 53.00 feet to the south line Lot B of said Final Map;

Thence along said south line the following two (2) arc, course and distance:

1. North 89°43'31" East, a distance of 65.33 feet;
2. along a tangent curve concave to the north, having a radius of 223.50 feet, easterly 31.37 feet along said curve through a central angle of 08°02'29";

Thence leaving said south line and through said Lot 5 the following forty-three (43) arcs, courses and distances:

1. South 08°18'58" East, a distance of 53.00 feet;
2. North 81°41'02" East, a distance of 18.95 feet;
3. along a tangent curve concave to the northwest, having a radius of 10.00 feet, northeasterly 6.01 feet along said curve through a central angle of 34°24'53";
4. along a reverse curve concave to the south, having a radius of 10.00 feet, easterly 10.68 feet along said curve through a central angle of 61°10'28";
5. along a compound curve concave to the southwest, having a radius of 24.00 feet, southeasterly 13.34 feet along said curve through a central angle of 31°51'15";
6. along a compound curve concave to the west, having a radius of 10.00 feet, southerly 10.68 feet along said curve through a central angle of 61°10'28";
7. along a reverse curve concave to the east, having a radius of 10.00 feet, southerly 6.01 feet along said curve through a central angle of 34°24'53";
8. South 12°56'31" East, a distance of 61.59 feet;
9. along a tangent curve concave to the northeast, having a radius of 276.50 feet, southeasterly 128.20 feet along said curve through a central angle of 26°33'53";
10. along a compound curve concave to the northeast, having a radius of 10.00 feet, southeasterly 5.95 feet along said curve through a central angle of 34°06'53";
11. along a reverse curve concave to the southwest, having a radius of 10.00 feet, southeasterly 11.43 feet along said curve through a central angle of 65°30'12";

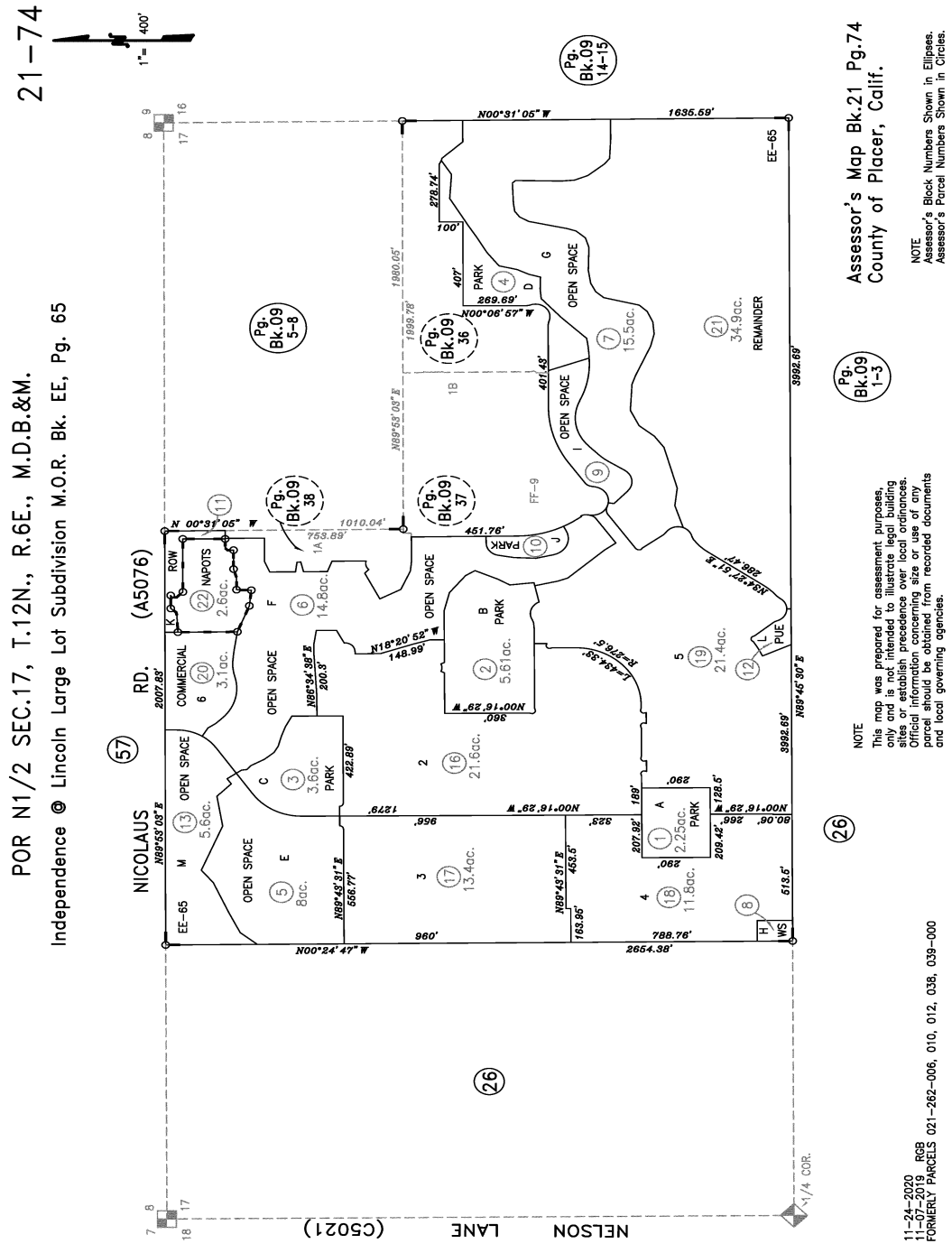
along a compound curve concave to the west, having a radius of 21.00 feet, southerly 8.92 feet along said curve through a central angle of 24°19'51";
13. along a compound curve concave to the northwest, having a radius of 10.00 feet, southwesterly 11.49 feet along said curve through a central angle of 65°51'08";
14. along a reverse curve concave to the southeast, having a radius of 10.00 feet, southwesterly 5.79 feet along said curve through a central angle of 33°09'50";
15. South 48°54'04" West, a distance of 76.42 feet;
16. along a tangent curve concave to the southeast, having a radius of 426.50 feet, southwesterly 107.47 feet along said curve through a central angle of 14°26'13";
17. South 34°27'51" West, a distance of 292.53 feet;
18. along a tangent curve concave to the northwest, having a radius of 233.50 feet, southwesterly 225.21 feet along said curve through a central angle of 55°15'40";
19. South 89°43'31" West, a distance of 44.84 feet;
20. along a tangent curve concave to the south, having a radius of 10.00 feet, westerly 5.79 feet along said curve through a central angle of 33°09'50";
21. along a reverse curve concave to the north, having a radius of 10.00 feet, westerly 11.49 feet along said curve through a central angle of 65°51'08";
22. along a compound curve concave to the northeast, having a radius of 21.00 feet, northwesterly 9.02 feet along said curve through a central angle of 24°37'25";
23. along a compound curve concave to the east, having a radius of 10.00 feet, northerly 11.49 feet along said curve through a central angle of 65°51'08";
24. along a reverse curve concave to the west, having a radius of 10.00 feet, northerly 5.79 feet along said curve through a central angle of 33°09'50";
25. South 89°43'31" West, a distance of 53.00 feet;
26. from a radial line which bears South 89°43'31" West, along a non-tangent curve concave to the east, having a radius of 10.00 feet, southerly 5.79 feet along said curve through a central angle of 33°09'50";
27. along a reverse curve concave to the west, having a radius of 10.00 feet, southerly 11.49 feet along said curve through a central angle of 65°51'08";
28. along a compound curve concave to the northwest, having a radius of 21.00 feet, southwesterly 9.02 feet along said curve through a central angle of 24°37'25";
29. along a compound curve concave to the north, having a radius of 10.00 feet, westerly 11.49 feet along said curve through a central angle of 65°51'08";
30. along a reverse curve concave to the south, having a radius of 10.00 feet, westerly 5.79 feet along said curve through a central angle of 33°09'50";
31. South 89°43'31" West, a distance of 138.00 feet;
32. along a tangent curve concave to the south, having a radius of 10.00 feet, westerly 5.79 feet along said curve through a central angle of 33°09'50";
33. along a reverse curve concave to the north, having a radius of 10.00 feet, westerly 11.49 feet along said curve through a central angle of 65°51'08";
34. along a compound curve concave to the northeast, having a radius of 21.00 feet, northwesterly 9.02 feet along said curve through a central angle of 24°37'25";
35. along a compound curve concave to the east, having a radius of 10.00 feet, northerly 11.49 feet along said curve through a central angle of 65°51'08";
36. along a reverse curve concave to the west, having a radius of 10.00 feet, northerly 5.79 feet along said curve through a central angle of 33°09'50";
37. South 89°43'31" West, a distance of 53.00 feet;
38. from a radial line which bears South 89°43'31" West, along a non-tangent curve concave to the east, having a radius of 10.00 feet, southerly 5.79 feet along said curve through a central angle of 33°09'50";
39. along a reverse curve concave to the west, having a radius of 10.00 feet, southerly 11.49 feet along said curve through a central angle of 65°51'08";
40. along a compound curve concave to the northwest, having a radius of 21.00 feet, southwesterly 9.02 feet along said curve through a central angle of 24°37'25";
41. along a compound curve concave to the north, having a radius of 10.00 feet, westerly 11.49 feet along said curve through a central angle of 65°51'08";
42. along a reverse curve concave to the south, having a radius of 10.00 feet, westerly 5.79 feet along

said curve through a central angle of 33°09'50";
43. South 89°43'31" West, a distance of 59.00 feet to the southeast corner of said Lot A;

Thence along the east line of said Lot A, North 00°16'29" West, a distance of 290.00 feet to the POINT OF
BEGINNING.

THE ABOVE REFERENCED PARCELS WERE CREATED PURSUANT TO THAT CERTAIN DOCUMENT ENTITLED "APPROVAL OF LOT LINE ADJUSTMENT NO. 2021-4/CERTIFICATE OF COMPLIANCE" RECORDED ON DECEMBER 20, 2021 AS INSTRUMENT NO. 2021-0153198-00, IN THE OFFICIAL RECORDS
OF PLACER COUNTY.

APN: 021-740-019-000 (Portion)


21-74
1"= 400'
POR N1/2 SEC.17, T.12N., R.6E., M.D.B.&M.
Independence @ Lincoln Large Lot Subdivision M.O.R. Bk. EE, Pg. 65
Assessor's Map Bk.21 Pg.74
County of Placer, Calif.
NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.
NOTE
This map was prepared for assessment purposes, only and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.
11-24-2020
11-07-2019 RGB
FORMERLY PARCELS 021-262-006, 010, 012, 038, 039-000
NICOLAUS RD. (A5076)
NELSON LANE (C5021)
EE-65
OPEN SPACE
COMMERCIAL
NAPOTS
ROW
PARK
REMAINDER
FF-9
1/4 COR.
N00°31'05" W
1636.59'
N89°53'03" E
1980.05'
1898.78'
N00°06'57" W
269.69'
278.74'
100'
407'
401.43'
1010.04'
753.89'
451.76'
N 00°31'05" W
N89°53'03" E
N89°45'30" E
3992.69'
N18°20'52" W
148.99'
N89°54'38" E
200.3'
N00°16'29" W
1279'
422.89'
N89°43'31" E
558.77'
N89°48'31" E
453.5'
N89°45'30" E
613.5'
N00°24'47" W
960'
168.95'
788.76'
2654.38'
N00°16'29" W
128.6'
209.42'
207.92'
189'
290'
N00°16'29" W
328'
996'
N00°16'29" W
1098'
N00°16'29" W
266'
60.06'
R=276.65'
L=68.93'
R=276.65'
L=68.93'
2007.83'
1010.04'
1A
1B
2
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2.25ac.
3.6ac.
5.61ac.
2.6ac.
14.8ac.
15.5ac.
34.9ac.
21.6ac.
13.4ac.
11.8ac.
8ac.
5.6ac.
3.1ac.
21.4ac.
PARK
OPEN SPACE
PARK
NAPOTS
ROW
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REMAINDER
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COMMERCIAL
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OPEN SPACE
PUE
WS
EE-65
EE-65
Pg. Bk.09 5-8
Pg. Bk.09 36
Pg. Bk.09 14-15
Pg. Bk.09 1-3
Pg. Bk.09 38
Pg. Bk.09 37
26
57
26

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.

First American Title™

Privacy Notice

Effective: October 1, 2019

Notice Last Updated: January 1, 2021

This Privacy Notice describes how First American Financial Corporation and its subsidiaries and affiliates (together referred to as "First American," "we," "us," or "our") collect, use, store, and share your information. This Privacy Notice applies to information we receive from you offline only, as well as from third parties, when you interact with us and/or use and access our services and products ("Products"). For more information about our privacy practices, including our online practices, please visit https://www.firstam.com/privacy-policy/. The practices described in this Privacy Notice are subject to applicable laws in the places in which we operate.

What Type Of Information Do We Collect About You? We collect a variety of categories of information about you. To learn more about the categories of information we collect, please visit https://www.firstam.com/privacy-policy/.

How Do We Collect Your Information? We collect your information: (1) directly from you; (2) automatically when you interact with us; and (3) from third parties, including business parties and affiliates.

How Do We Use Your Information? We may use your information in a variety of ways, including but not limited to providing the services you have requested, fulfilling your transactions, comply with relevant laws and our policies, and handling a claim. To learn more about how we may use your information, please visit https://www.firstam.com/privacy-policy/.

How Do We Share Your Information? We do not sell your personal information. We only share your information, including to subsidiaries, affiliates, and to unaffiliated third parties: (1) with your consent; (2) in a business transfer; (3) to service providers; and (4) for legal process and protection. To learn more about how we share your information, please visit https://www.firstam.com/privacy-policy/.

How Do We Store and Protect Your Information? The security of your information is important to us. That is why we take commercially reasonable steps to make sure your information is protected. We use our best efforts to maintain commercially reasonable technical, organizational, and physical safeguards, consistent with applicable law, to protect your information.

How Long Do We Keep Your Information? We keep your information for as long as necessary in accordance with the purpose for which it was collected, our business needs, and our legal and regulatory obligations.

Your Choices We provide you the ability to exercise certain controls and choices regarding our collection, use, storage, and sharing of your information. You can learn more about your choices by visiting https://www.firstam.com/privacy-policy/.

International Jurisdictions: Our Products are offered in the United States of America (US), and are subject to US federal, state, and local law. If you are accessing the Products from another country, please be advised that you may be transferring your information to us in the US, and you consent to that transfer and use of your information in accordance with this Privacy Notice. You also agree to abide by the applicable laws of applicable US federal, state, and local laws concerning your use of the Products, and your agreements with us.

We may change this Privacy Notice from time to time. Any and all changes to this Privacy Notice will be reflected on this page, and where appropriate provided in person or by another electronic method. **YOUR CONTINUED USE, ACCESS, OR INTERACTION WITH OUR PRODUCTS OR YOUR CONTINUED COMMUNICATIONS WITH US AFTER THIS NOTICE HAS BEEN PROVIDED TO YOU WILL REPRESENT THAT YOU HAVE READ AND UNDERSTOOD THIS PRIVACY NOTICE.**

Contact Us dataprivacy@firstam.com or toll free at 1-866-718-0097.

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First American Title™

For California Residents

If you are a California resident, you may have certain rights under California law, including but not limited to the California Consumer Privacy Act of 2018 ("CCPA"). All phrases used in this section shall have the same meaning as those phrases are used under California law, including the CCPA.

Right to Know. You have a right to request that we disclose the following information to you: (1) the categories of **personal information** we have collected about or from you; (2) the categories of sources from which the **personal information** was collected; (3) the business or commercial purpose for such collection and/or disclosure; (4) the categories of third parties with whom we have shared your **personal information**; and (5) the specific pieces of your **personal information** we have collected. To submit a verified request for this information, go to our online privacy policy at www.firstam.com/privacy-policy to submit your request or call toll-free at 1-866-718-0097. You may also designate an authorized agent to submit a request on your behalf by going to our online privacy policy at www.firstam.com/privacy-policy to submit your request or by calling toll-free at 1-866-718-0097.

Right of Deletion. You also have a right to request that we delete the **personal information** we have collected from and about you. This right is subject to certain exceptions available under the CCPA and other applicable law. To submit a verified request for deletion, go to our online privacy policy at www.firstam.com/privacy-policy to submit your request or call toll-free at 1-866-718-0097. You may also designate an authorized agent to submit a request on your behalf by going to our online privacy policy at www.firstam.com/privacy-policy to submit your request or by calling toll-free at 1-866-718-0097.

Verification Process. For either a request to know or delete, we will verify your identity before responding to your request. To verify your identity, we will generally match the identifying information provided in your request with the information we have on file about you. Depending on the sensitivity of the information requested, we may also utilize more stringent verification methods to verify your identity, including but not limited to requesting additional information from you and/or requiring you to sign a declaration under penalty of perjury.

Notice of Sale. We do not sell California resident information, nor have we sold California resident information in the past 12 months. We have no actual knowledge of selling the information of minors under the age of 16.

Right of Non-Discrimination. You have a right to exercise your rights under California law, including under the CCPA, without suffering discrimination. Accordingly, First American will not discriminate against you in any way if you choose to exercise your rights under the CCPA.

Notice of Collection. To learn more about the categories of **personal information** we have collected about California residents over the last 12 months, please see "What Information Do We Collect About You" in https://www.firstam.com/privacy-policy. To learn about the sources from which we have collected that information, the business and commercial purpose for its collection, and the categories of third parties with whom we have shared that information, please see "How Do We Collect Your Information", "How Do We Use Your Information", and "How Do We Share Your Information" in https://www.firstam.com/privacy-policy.

Notice of Sale. We have not sold the **personal information** of California residents in the past 12 months.

Notice of Disclosure. To learn more about the categories of **personal information** we may have disclosed about California residents in the past 12 months, please see "How Do We Use Your Information" and "How Do We Share Your Information" in https://www.firstam.com/privacy-policy.

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Updated 5/18/2022

First American Title

First American Title Company

1001 Galaxy Way, Suite 315
Concord, CA 94520
California Department of Insurance License No. 151

Title Officer:	Julie Grace
Phone:	(925)738-4053
Fax No.:	(925)671-9437
E-Mail:	jgrace@firstam.com
Owner:	Arroyo Cap III-1, LLC
Property:	Independence at Lincoln Unit No. 6, Portion APN 021-274-025-000 Lincoln, 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 May 11, 2022 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:

ARROYO CAP III-1, LLC, A DELAWARE LIMITED LIABILITY COMPANY

The estate or interest in the land hereinafter described or referred to covered by this Report is:

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 2022-2023, a lien not yet due or payable.

2. All taxes - secured, supplemental, defaulted, escaped and including bonds and assessments are not available at this time. Please verify any/all tax amounts and assessment information with the County Tax Collector prior to the close of the contemplated transaction.

   Affects: Portion of the land and other property

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. 2018-1 (CITY MAINTENANCE SERVICES), as disclosed by Notice of Special Tax Lien recorded October 10, 2018 as Instrument No. 2018-0073309 of official records.

   Document(s) declaring modifications thereof recorded May 13, 2019 as Instrument No. 2019-0031023 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. 2018-2 (PUBLIC SERVICES), as disclosed by Notice of Special Tax Lien recorded October 10, 2018 as Instrument No. 2018-0073310 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. 2019-1, as disclosed by Notice of Special Tax Lien recorded October 15, 2019 as Instrument No. 2019-0080492 of official records.

   Document(s) declaring modifications thereof recorded May 18, 2021 as Instrument No. 2021-0066582 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. An easement shown or dedicated on the Map as referred to in the legal description

   For: Park, Public Utility and incidental purposes.

   The City does not accept said irrevocable offers of dedication at this time, but reserves the right to do so in the future, as per City Clerk's Statement.

   Affects: Portion of Lots A and B

   The effect of a document entitled "Irrevocable Offer of Dedication for Park Lots", recorded October 18, 2021 as Instrument No. 2021-0128589 of Official Records.

8. An easement shown or dedicated on the Map as referred to in the legal description

   For: Public road purposes and incidental purposes.

   The City does not accept said irrevocable offers of dedication at this time, but reserves the right to do so in the future, as per City Clerk's Statement.

   Affects: Lots 2 and 5

   The terms and provisions contained in the document entitled "Certificate of Acceptance Easement for Public Road Purposes" recorded October 18, 2021 as Instrument No. 2021-0128583 of Official Records.

9. The following matters shown or disclosed by the filed or recorded map referred to in the legal description:

   We hereby relinquish and waive our priority to any and all groundwater associated with the real property included within Lots 2, 5 and Lots A and B, as shown on this map of "Independence at Lincoln" as against any rights to this groundwater that may now or hereinafter be asserted by the City of Lincoln.

   Development of any property within Lots 2 and 5 shown hereon, may require significant on and offsite improvements.

   Property is subject to restrictions of the Lincoln Regional Airport Land Use Compatibility Plan.

10. The terms and provisions contained in the document entitled "City of Lincoln Mixed Use Parcel Annexation and Tax Authorization Deferral Agreement Independence at Lincoln" recorded September 26, 2019 as Instrument No. 2019-0073901 of official records.

11. The terms and provisions contained in the document entitled "Public Improvement Agreement" recorded October 30, 2019 as Instrument No. 2019-0085892 of official records.

12. The Terms, Provisions and Easement(s) contained in the document entitled "Grant of Avigation Easement" recorded December 15, 2020 as Instrument No. 2020-0147211-00 of Official Records.

    The location of the easement cannot be determined from record information.

13. Covenants, conditions, restrictions and easements in the document recorded December 15, 2020 as Instrument No. 2020-0147212-00 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.

14. The terms and provisions contained in the document entitled "Public Improvement Agreement" recorded June 9, 2021 as Instrument No. 2021-0076070 of Official Records.

15. The terms and provisions contained in the document entitled "Public Improvement Agreement" recorded June 09, 2021 as Instrument No. 2021-0076071 of Official Records.

    Affects: Lot 5

16. The terms and provisions contained in the document entitled "Public Improvement Agreement" recorded June 09, 2021 as Instrument No. 2021-0076072 of Official Records.

    Affects: Lot 5

17. The terms and provisions contained in the document entitled "Public Improvement Agreement" recorded June 09, 2021 as Instrument No. 2021-0076073 of Official Records.

    Affects: Lot 5

18. An easement for Public Utility Easements and incidental purposes, recorded August 26, 2021 as Instrument No. 2021-0108385 of Official Records.
    In Favor of: City of Lincoln, a Municipal corporation
    Affects: Lots 2 and 5

19. An easement for Public Street and Highway and incidental purposes, recorded August 26, 2021 as Instrument No. 2021-0108386 of Official Records.
    In Favor of: City of Lincoln, a Municipal corporation
    Affects: Lots 2 and 5

20. An easement for Public Waterline and Sewer Easement and incidental purposes, recorded August 26, 2021 as Instrument No. 2021-0108387 of Official Records.
In Favor of: City of Lincoln, a Municipal corporation
Affects: Lots 2 and 5

21. A deed of trust to secure the performance of an agreement or other obligation, recorded December 27, 2021 as Instrument No. 2021-0155223 of Official Records.
Dated: December 23, 2021
Trustor: Arroyo Cap III-1, LLC, a Delaware limited liability company
Trustee: Fidelity Title Insurance Company
Beneficiary: Lewis Land Developers, LLC, a Delaware limited liability company
Affects: The land and other property.

a. If this deed of trust is to be eliminated in the policy or policies contemplated by this report/commitment, the company will require the following for review prior to the recordation of any documents or the issuance of any policy of title insurance:
   i. Original note and deed of trust.
   ii. Payoff demand statement signed by all present beneficiaries.
   iii. Request for reconveyance or substitution of trustee and full reconveyance must be signed by all present beneficiaries and must be notarized by a First American approved notary.

b. If the payoff demand statement or the request for reconveyance is to be signed by a servicer, we will also require a full copy of the loan servicing agreement executed by all present beneficiaries.

c. If any of the beneficial interest is presently held by trustees under a trust agreement, we will require a certification pursuant to Section 18100.5 of the California Probate Code in a form satisfactory to the Company.

22. A deed of trust to secure an original indebtedness of $40,710,651.00 recorded December 27, 2021 as Instrument No. 2021-0155224 of Official Records.
Dated: December 23, 2021
Trustor: Arroyo Cap III-1, LLC, a Delaware limited liability company
Trustee: Fidelity National Title Company
Beneficiary: Lewis Land Developers, LLC, a Delaware limited liability company

Affects: The land and other property.

a. If this deed of trust is to be eliminated in the policy or policies contemplated by this report/commitment, the company will require the following for review prior to the recordation of any documents or the issuance of any policy of title insurance:
   i. Original note and deed of trust.
   ii. Payoff demand statement signed by all present beneficiaries.
   iii. Request for reconveyance or substitution of trustee and full reconveyance must be signed by all present beneficiaries and must be notarized by a First American approved notary.

b. If the payoff demand statement or the request for reconveyance is to be signed by a servicer, we will also require a full copy of the loan servicing agreement executed by all present beneficiaries.

c. If any of the beneficial interest is presently held by trustees under a trust agreement, we will require a certification pursuant to Section 18100.5 of the California Probate Code in a form satisfactory to the Company.

23. Covenants, conditions, restrictions and easements in the document recorded December 27, 2021 as Instrument No. 2021-0155225 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.

24. An option in favor of Tri Pointe Homes Holdings, Inc., a Delaware corporation as contained in or disclosed by a document recorded December 27, 2021 as Instrument No. 2021-0155226 of Official Records.

25. Rights of the public in and to that portion of the Land lying within any Road, Street, Alley or Highway.

26. Water rights, claims or title to water, whether or not shown by the Public Records.

27. Rights of parties in possession.

Prior to the issuance of any policy of title insurance, the Company will require:

28. With respect to ARROYO CAP III-1, LLC, a Delaware limited liability company:
a. A copy of its operating agreement and any amendments thereto;
b. If it is a California limited liability company, that a certified copy of its articles of organization (LLC-1) and any certificate of correction (LLC-11), certificate of amendment (LLC-2), or restatement of articles of organization (LLC-10) be recorded in the public records;
c. If it is a foreign limited liability company, that a certified copy of its application for registration (LLC-5) be recorded in the public records;
d. With respect to any deed, deed of trust, lease, subordination agreement or other document or instrument executed by such limited liability company and presented for recordation by the Company or upon which the Company is asked to rely, that such document or instrument be executed in accordance with one of the following, as appropriate:
(i) If the limited liability company properly operates through officers appointed or elected pursuant to the terms of a written operating agreement, such document must be executed by at least two duly elected or appointed officers, as follows: the chairman of the board, the president or any vice president, and any secretary, assistant secretary, the chief financial officer or any assistant treasurer;
(ii) If the limited liability company properly operates through a manager or managers identified in the articles of organization and/or duly elected pursuant to the terms of a written operating agreement, such document must be executed by at least two such managers or by one manager if the limited liability company properly operates with the existence of only one manager.
e. Other requirements which the Company may impose following its review of the material required herein and other information which the Company may require

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. General and special taxes and assessments for the fiscal year 2021-2022.

First Installment:	$5,023.92, PAID
Penalty:	$0.00
Second Installment:	$5,023.92, PAID
Penalty:	$0.00
Tax Rate Area:	003005
A. P. No.:	021-740-016-000

(Affects Portion of the land and other property)

2. General and special taxes and assessments for the fiscal year 2021-2022.

First Installment:	$4,984.49, PAID
Penalty:	$0.00
Second Installment:	$4,984.49, PAID
Penalty:	$0.00
Tax Rate Area:	003005
A. P. No.:	021-740-019-000

(Affects Portion of the land and other property)

3. The property covered by this report is vacant land.

4. 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 December 27, 2021 as Instrument No. 2021-0155222 of Official Records.

   From: Lewis Land Developers, LLC, a Delaware limited liability company
   To: Arroyo Cap III-1, LLC, a Delaware limited liability company

   A correction Grant Deed recorded to correct the legal description on May 3, 2022, Instrument No. 2022-0038205

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 Lincoln , County of Placer, State of California, described as follows:

BEING ALL OF LOT 2 OF THAT CERTAIN MAP TITLED "LARGE LOT FINAL MAP INDEPENDENCE AT LINCOLN", FILED IN BOOK EE OF MAPS, AT PAGE 65, OFFICIAL RECORDS OF PLACER COUNTY, SITUATED WITHIN SECTION 17, TOWNSHIP 12 NORTH, RANGE 6 EAST, MOUNT DIABLO MERIDIAN, LOCATED IN THE CITY OF LINCOLN, COUNTY OF PLACER, STATE OF CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TOGETHER WITH A PORTION OF LOT B, AS SHOWN ON SAID MAP, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING THE NORTHWEST CORNER OF SAID LOT B; THENCE FROM SAID POINT OF BEGINNING, ALONG THE NORTH LINE OF SAID LOT B, NORTH 89°43'31" EAST, A DISTANCE OF 90.00 FEET; THENCE LEAVING SAID NORTH LINE AND THROUGH SAID LOT B THE FOLLOWING TWO (2) COURSES AND DISTANCES:
1. SOUTH 00°16'29" EAST, A DISTANCE OF 36.30 FEET;
2. SOUTH 89°43'31" WEST, A DISTANCE OF 90.00 FEET TO THE WEST LINE OF SAID LOT B;

THENCE ALONG SAID WEST LINE, NORTH 00°16'29" WEST, A DISTANCE OF 36.30 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH A PORTION OF LOT A, AS SHOWN ON SAID MAP, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING THE NORTHEAST CORNER OF SAID LOT A; THENCE FROM SAID POINT OF BEGINNING, ALONG THE EAST LINE OF SAID LOT A, SOUTH 00°16'29" EAST, A DISTANCE OF 290.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT A; THENCE ALONG THE SOUTH LINE OF SAID LOT A, SOUTH 89°43'31" WEST, A DISTANCE OF 10.00 FEET; THENCE LEAVING SAID SOUTH LINE, THROUGH SAID LOT A, NORTH 00°16'29" WEST, A DISTANCE OF 290.00 FEET TO THE NORTH LINE OF SAID LOT A; THENCE ALONG SAID NORTH LINE, NORTH 89°43'31" EAST, A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH A PORTION OF LOT 5, AS SHOWN ON SAID MAP, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING THE NORTHEAST CORNER OF LOT A ON SAID FINAL MAP, ALSO BEING THE NORTHWEST CORNER OF SAID LOT 5; THENCE FROM SAID POINT OF BEGINNING, THENCE ALONG THE NORTHERLY LINE OF SAID LOT 5, THE FOLLOWING THIRTY-THREE (33) ARCS, COURSES AND DISTANCES:
1. NORTH 89°43'31" EAST, A DISTANCE OF 59.00 FEET;
2. ALONG A TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 10.00 FEET, EASTERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
3. ALONG A REVERSE CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 10.00 FEET, EASTERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
4. ALONG A COMPOUND CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 21.00 FEET, SOUTHEASTERLY 9.02 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°37'25";
5. ALONG A COMPOUND CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 10.00 FEET, SOUTHERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
6. ALONG A REVERSE CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 10.00 FEET, SOUTHERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
7. NORTH 89°43'31" EAST, A DISTANCE OF 53.00 FEET;
8. FROM A RADIAL LINE WHICH BEARS NORTH 89°43'31" EAST, ALONG A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 10.00 FEET, NORTHERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";

9. ALONG A REVERSE CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 10.00 FEET, NORTHERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
10. ALONG A COMPOUND CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 21.00 FEET, NORTHEASTERLY 9.02 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°37'25";
11. ALONG A COMPOUND CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 10.00 FEET, EASTERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
12. ALONG A REVERSE CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 10.00 FEET, EASTERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
13. NORTH 89°43'31" EAST, A DISTANCE OF 138.00 FEET;
14. ALONG A TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 10.00 FEET, EASTERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
15. ALONG A REVERSE CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 10.00 FEET, EASTERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
16. ALONG A COMPOUND CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 21.00 FEET, SOUTHEASTERLY 9.02 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°37'25";
17. ALONG A COMPOUND CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 10.00 FEET, SOUTHERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
18. ALONG A REVERSE CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 10.00 FEET, SOUTHERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
19. NORTH 89°43'31" EAST, A DISTANCE OF 53.00 FEET;
20. FROM A RADIAL LINE WHICH BEARS NORTH 89°43'31" EAST, ALONG A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 10.00 FEET, NORTHERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
21. ALONG A REVERSE CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 10.00 FEET, NORTHERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
22. ALONG A COMPOUND CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 21.00 FEET, NORTHEASTERLY 9.02 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°37'25";
23. ALONG A COMPOUND CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 10.00 FEET, EASTERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
24. ALONG A REVERSE CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 10.00 FEET, EASTERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
25. NORTH 89°43'31" EAST, A DISTANCE OF 18.50 FEET;
26. ALONG A TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 276.50 FEET, NORTHEASTERLY 434.33 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00";
27. NORTH 00°16'29" WEST, A DISTANCE OF 100.50 FEET;
28. ALONG A TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 10.00 FEET, NORTHERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
29. ALONG A REVERSE CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 10.00 FEET, NORTHERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
30. ALONG A COMPOUND CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 21.00 FEET, NORTHEASTERLY 9.02 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°37'25";
31. ALONG A COMPOUND CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 10.00 FEET, EASTERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
32. ALONG A REVERSE CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 10.00 FEET, EASTERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
33. NORTH 00°16'29" WEST, A DISTANCE OF 53.00 FEET TO THE SOUTH LINE LOT B OF SAID FINAL MAP;

THENCE ALONG SAID SOUTH LINE THE FOLLOWING TWO (2) ARC, COURSE AND DISTANCE:

1. NORTH 89°43'31" EAST, A DISTANCE OF 65.33 FEET;
2. ALONG A TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 223.50 FEET, EASTERLY 31.37 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 08°02'29";

THENCE LEAVING SAID SOUTH LINE AND THROUGH SAID LOT 5 THE FOLLOWING FORTY-THREE (43)

ARCS, COURSES AND DISTANCES:

1. SOUTH 08°18'58" EAST, A DISTANCE OF 53.00 FEET;
2. NORTH 81°41'02" EAST, A DISTANCE OF 18.95 FEET;
3. ALONG A TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 10.00 FEET, NORTHEASTERLY 6.01 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 34°24'53";
4. ALONG A REVERSE CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 10.00 FEET, EASTERLY 10.68 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 61°10'28";
5. ALONG A COMPOUND CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 24.00 FEET, SOUTHEASTERLY 13.34 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 31°51'15";
6. ALONG A COMPOUND CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 10.00 FEET, SOUTHERLY 10.68 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 61°10'28";
7. ALONG A REVERSE CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 10.00 FEET, SOUTHERLY 6.01 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 34°24'53";
8. SOUTH 12°56'31" EAST, A DISTANCE OF 61.59 FEET;
9. ALONG A TANGENT CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 276.50 FEET, SOUTHEASTERLY 128.20 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 26°33'53";
10.ALONG A COMPOUND CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 10.00 FEET, SOUTHEASTERLY 5.95 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 34°06'53";
11. ALONG A REVERSE CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 10.00 FEET, SOUTHEASTERLY 11.43 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°30'12";
12. ALONG A COMPOUND CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 21.00 FEET, SOUTHERLY 8.92 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°19'51";
13. ALONG A COMPOUND CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 10.00 FEET, SOUTHWESTERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
14. ALONG A REVERSE CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 10.00 FEET, SOUTHWESTERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
15. SOUTH 48°54'04" WEST, A DISTANCE OF 76.42 FEET;
16. ALONG A TANGENT CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 426.50 FEET, SOUTHWESTERLY 107.47 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 14°26'13";
17. SOUTH 34°27'51" WEST, A DISTANCE OF 292.53 FEET;
18. ALONG A TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 233.50 FEET, SOUTHWESTERLY 225.21 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 55°15'40";
19. SOUTH 89°43'31" WEST, A DISTANCE OF 44.84 FEET;
20. ALONG A TANGENT CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 10.00 FEET, WESTERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
21. ALONG A REVERSE CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 10.00 FEET, WESTERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
22. ALONG A COMPOUND CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 21.00 FEET, NORTHWESTERLY 9.02 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°37'25";
23. ALONG A COMPOUND CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 10.00 FEET, NORTHERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
24. ALONG A REVERSE CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 10.00 FEET, NORTHERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
25. SOUTH 89°43'31" WEST, A DISTANCE OF 53.00 FEET;
26. FROM A RADIAL LINE WHICH BEARS SOUTH 89°43'31" WEST, ALONG A NON-TANGENT CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 10.00 FEET, SOUTHERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
27. ALONG A REVERSE CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 10.00 FEET, SOUTHERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
28. ALONG A COMPOUND CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 21.00 FEET, SOUTHWESTERLY 9.02 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°37'25";
29. ALONG A COMPOUND CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 10.00 FEET, WESTERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
30. ALONG A REVERSE CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 10.00 FEET, WESTERLY

5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
31. SOUTH 89°43'31" WEST, A DISTANCE OF 138.00 FEET;
32. ALONG A TANGENT CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 10.00 FEET, WESTERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
33. ALONG A REVERSE CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 10.00 FEET, WESTERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
34. ALONG A COMPOUND CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 21.00 FEET, NORTHWESTERLY 9.02 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°37'25";
35. ALONG A COMPOUND CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 10.00 FEET, NORTHERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
36. ALONG A REVERSE CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 10.00 FEET, NORTHERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
37. SOUTH 89°43'31" WEST, A DISTANCE OF 53.00 FEET;
38. FROM A RADIAL LINE WHICH BEARS SOUTH 89°43'31" WEST, ALONG A NON-TANGENT CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 10.00 FEET, SOUTHERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
39. ALONG A REVERSE CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 10.00 FEET, SOUTHERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
40. ALONG A COMPOUND CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 21.00 FEET, SOUTHWESTERLY 9.02 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°37'25";
41. ALONG A COMPOUND CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 10.00 FEET, WESTERLY 11.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 65°51'08";
42. ALONG A REVERSE CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 10.00 FEET, WESTERLY 5.79 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°09'50";
43. SOUTH 89°43'31" WEST, A DISTANCE OF 59.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT A;

THENCE ALONG THE EAST LINE OF SAID LOT A, NORTH 00°16'29" WEST, A DISTANCE OF 290.00 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THE AREA DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT BEING THE NORTHWEST CORNER OF SAID LOT B; THENCE ALONG THE NORTH LINE OF SAID LOT B, NORTH 89°43'31" EAST, A DISTANCE OF 90.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE FROM SAID TRUE POINT OF BEGINNING, LEAVING SAID NORTH LINE AND THROUGH SAID LOT 2 THE FOLLOWING FIVE (5) COURSES AND DISTANCES:
1. NORTH 00°16'29" WEST, A DISTANCE OF 50.00 FEET;
2. NORTH 89°43'31" EAST, A DISTANCE OF 88.75 FEET;
3. SOUTH 67°45'33" EAST, A DISTANCE OF 46.55 FEET;
4. SOUTH 75°16'40" EAST, A DISTANCE OF 29.25 FEET;
5. NORTH 89°43'31" EAST, A DISTANCE OF 106.70 FEET TO THE EAST LINE OF SAID LOT 2;

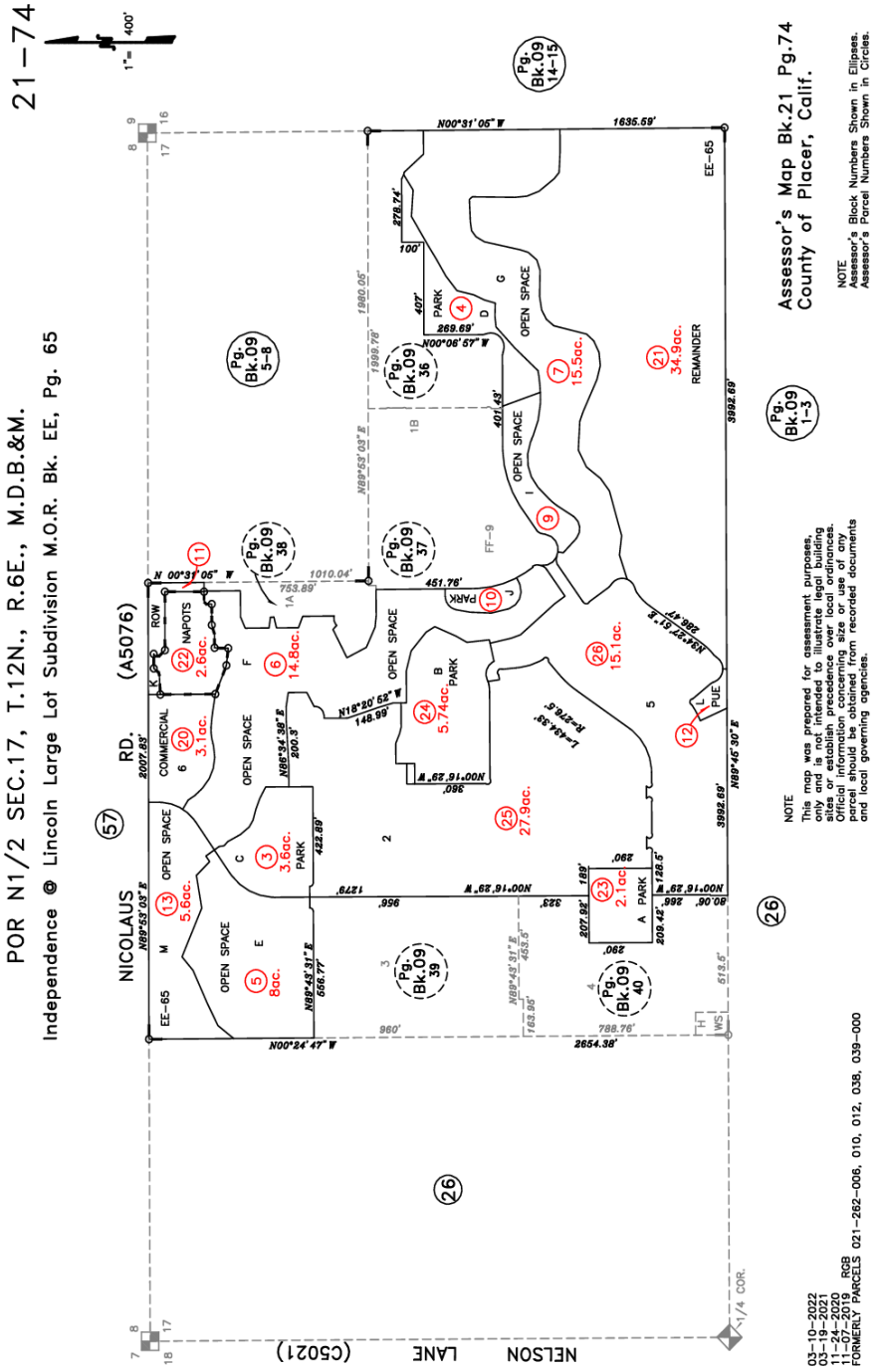
THENCE ALONG SAID EAST LINE, SOUTH 00°16'29" EAST, A DISTANCE OF 24.61 FEET TO THE NORTH LINE OF SAID LOT B; THENCE CONTINUING ALONG SAID NORTH LINE THE FOLLOWING FIVE (5) ARC, COURSES AND DISTANCES:

1. SOUTH 89°43'31" WEST, A DISTANCE OF 109.57 FEET;
2. NORTH 25°57'58" WEST, A DISTANCE OF 16.00 FEET;
3. FROM A RADIAL LINE WHICH BEARS SOUTH 25°57'58" EAST, ALONG A NON-TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 42.00 FEET, WESTERLY 37.67 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 51°22'59";
4. SOUTH 25°25'00" WEST, A DISTANCE OF 16.00 FEET;
5. SOUTH 89°43'31" WEST, A DISTANCE OF 106.84 FEET TO THE TRUE POINT OF BEGINNING.

THIS LEGAL DESCRIPTION IS MADE PURSUANT TO THAT CERTAIN APPROVAL OF LOT LINE

ADJUSTMENT NO. 2021-4/CERTIFICATE OF COMPLIANCE, SHOWN AS RESULTANT LOT 2, RECORDED DECEMBER 20, 2021, AS INSTRUMENT NO. 2021-0153198-00 OF OFFICIAL RECORDS.

APN: Portions of 021-740-001-000, 021-740-002-000, 021-740-016-000 and 021-740-019-000 (Underlying); 021-740-025-000 (New APN, not yet assessed)


21-74
1"= 400'
POR N1/2 SEC.17, T.12N., R.6E., M.D.B.&M.
Independence @ Lincoln Large Lot Subdivision M.O.R. Bk. EE, Pg. 65
Assessor's Map Bk.21 Pg.74
County of Placer, Calif.
NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.
NOTE
This map was prepared for assessment purposes, only and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.
03-10-2022
03-19-2021
11-24-2020
11-07-2019 RGB
FORMERLY PARCELS 021-262-006, 010, 012, 038, 039-000
NICOLAUS RD. (A5076)
NELSON LANE (C5021)
OPEN SPACE
PARK
COMMERCIAL
NAPOTS
ROW
PUE
REMAINDER
Pg. Bk.09 5-8
Pg. Bk.09 14-15
Pg. Bk.09 1-3
Pg. Bk.09 36
Pg. Bk.09 37
Pg. Bk.09 38
Pg. Bk.09 39
Pg. Bk.09 40
1/4 COR.

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.

First American Title™

Privacy Notice

Effective: October 1, 2019

Notice Last Updated: January 1, 2022

This Privacy Notice describes how First American Financial Corporation and its subsidiaries and affiliates (together referred to as "First American," "we," "us," or "our") collect, use, store, and share your information with the exception that a subsidiary or affiliate has their own privacy policy, that policy governs. This Privacy Notice applies to information we receive from you offline only, as well as from third parties, when you interact with us and/or use and access our services and products ("Products"). For more information about our privacy practices, including our online practices, please visit https://www.firstam.com/privacy-policy/. The practices described in this Privacy Notice are subject to applicable laws in the places in which we operate.

What Type Of Information Do We Collect About You? We collect a variety of categories of information about you. To learn more about the categories of information we collect, please visit https://www.firstam.com/privacy-policy/.

How Do We Collect Your Information? We collect your information: (1) directly from you; (2) automatically when you interact with us; and (3) from third parties, including business parties and affiliates.

How Do We Use Your Information? We may use your information in a variety of ways, including but not limited to providing the services you have requested, fulfilling your transactions, comply with relevant laws and our policies, and handling a claim. To learn more about how we may use your information, please visit https://www.firstam.com/privacy-policy/.

How Do We Share Your Information? We do not sell your personal information. We only share your information, including to subsidiaries, affiliates, and to unaffiliated third parties: (1) with your consent; (2) in a business transfer; (3) to service providers; and (4) for legal process and protection. To learn more about how we share your information, please visit https://www.firstam.com/privacy-policy/.

How Do We Store and Protect Your Information? The security of your information is important to us. That is why we take commercially reasonable steps to make sure your information is protected. We use our best efforts to maintain commercially reasonable technical, organizational, and physical safeguards, consistent with applicable law, to protect your information.

How Long Do We Keep Your Information? We keep your information for as long as necessary in accordance with the purpose for which it was collected, our business needs, and our legal and regulatory obligations.

Your Choices We provide you the ability to exercise certain controls and choices regarding our collection, use, storage, and sharing of your information. You can learn more about your choices by visiting https://www.firstam.com/privacy-policy/.

International Jurisdictions: Our Products are offered in the United States of America (US), and are subject to US federal, state, and local law. If you are accessing the Products from another country, please be advised that you may be transferring your information to us in the US, and you consent to that transfer and use of your information in accordance with this Privacy Notice. You also agree to abide by the applicable laws of applicable US federal, state, and local laws concerning your use of the Products, and your agreements with us.

We may change this Privacy Notice from time to time. Any and all changes to this Privacy Notice will be reflected on this page, and where appropriate provided in person or by another electronic method. **YOUR CONTINUED USE, ACCESS, OR INTERACTION WITH OUR PRODUCTS OR YOUR CONTINUED COMMUNICATIONS WITH US AFTER THIS NOTICE HAS BEEN PROVIDED TO YOU WILL REPRESENT THAT YOU HAVE READ AND UNDERSTOOD THIS PRIVACY NOTICE.**

Contact Us dataprivacy@firstam.com or toll free at 1-866-718-0097.

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First American Title™

For California Residents

If you are a California resident, you may have certain rights under California law, including but not limited to the California Consumer Privacy Act of 2018 ("CCPA"). All phrases used in this section shall have the same meaning as those phrases are used under California law, including the CCPA.

Right to Know. You have a right to request that we disclose the following information to you: (1) the categories of personal information we have collected about or from you; (2) the categories of sources from which the personal information was collected; (3) the business or commercial purpose for such collection and/or disclosure; (4) the categories of third parties with whom we have shared your personal information; and (5) the specific pieces of your personal information we have collected. To submit a verified request for this information, go to our online privacy policy at www.firstam.com/privacy-policy to submit your request or call toll-free at 1-866-718-0097. You may also designate an authorized agent to submit a request on your behalf by going to our online privacy policy at www.firstam.com/privacy-policy to submit your request or by calling toll-free at 1-866-718-0097

Right of Deletion. You also have a right to request that we delete the personal information we have collected from and about you. This right is subject to certain exceptions available under the CCPA and other applicable law. To submit a verified request for deletion, go to our online privacy policy at www.firstam.com/privacy-policy to submit your request or call toll-free at 1-866-718-0097. You may also designate an authorized agent to submit a request on your behalf by going to our online privacy policy at www.firstam.com/privacy-policy to submit your request or by calling toll-free at 1-866-718-0097.

Verification Process. For either a request to know or delete, we will verify your identity before responding to your request. To verify your identity, we will generally match the identifying information provided in your request with the information we have on file about you. Depending on the sensitivity of the information requested, we may also utilize more stringent verification methods to verify your identity, including but not limited to requesting additional information from you and/or requiring you to sign a declaration under penalty of perjury.

Notice of Sale. We do not sell California resident information, nor have we sold California resident information in the past 12 months. To the extent any First American affiliated entity has a different practice, it will be stated in the applicable privacy policy. We have no actual knowledge of selling the information of minors under the age of 16.

Right of Non-Discrimination. You have a right to exercise your rights under California law, including under the CCPA, without suffering discrimination. Accordingly, First American will not discriminate against you in any way if you choose to exercise your rights under the CCPA.

Notice of Collection. To learn more about the categories of personal information we have collected about California residents over the last 12 months, please see "What Information Do We Collect About You" in https://www.firstam.com/privacy-policy. To learn about the sources from which we have collected that information, the business and commercial purpose for its collection, and the categories of third parties with whom we have shared that information, please see "How Do We Collect Your Information", "How Do We Use Your Information", and "How Do We Share Your Information" in https://www.firstam.com/privacy-policy.

Notice of Sale. We have not sold the personal information of California residents in the past 12 months.

Notice of Disclosure. To learn more about the categories of personal information we may have disclosed about California residents in the past 12 months, please see "How Do We Use Your Information" and "How Do We Share Your Information" in https://www.firstam.com/privacy-policy.

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Addendum D

Value by Parcel

Value by Parcel - Residential Lots

Assessor's Parcel Number	Assessed	Lot	Unit	Inspection Status	Ownership	Appraised/Assessed Value
009-360-001-000	Yes	14	1	Sold to an Individual	Individual Homeowner	$599,000
009-360-002-000	Yes	15	1	Sold to an Individual	Individual Homeowner	$689,000
009-360-003-000	Yes	16	1	Sold to an Individual	Individual Homeowner	$708,000
009-360-004-000	Yes	17	1	Sold to an Individual	Individual Homeowner	$646,000
009-360-005-000	Yes	18	1	Sold to an Individual	Individual Homeowner	$554,000
009-360-006-000	Yes	19	1	Sold to an Individual	Individual Homeowner	$607,000
009-360-007-000	Yes	20	1	Sold to an Individual	Individual Homeowner	$619,000
009-360-008-000	Yes	21	1	Sold to an Individual	Individual Homeowner	$637,000
009-360-009-000	Yes	22	1	Sold to an Individual	Individual Homeowner	$749,382
009-360-010-000	Yes	23	1	Sold to an Individual	Individual Homeowner	$707,000
009-360-011-000	Yes	24	1	Sold to an Individual	Individual Homeowner	$601,000
009-360-012-000	Yes	25	1	Sold to an Individual	Individual Homeowner	$704,708
009-360-013-000	Yes	26	1	Sold to an Individual	Individual Homeowner	$747,000
009-360-014-000	Yes	27	1	Sold to an Individual	Individual Homeowner	$631,000
009-360-015-000	No	28	1	Sold to an Individual	Individual Homeowner	$465,000
009-360-016-000	Yes	29	1	Sold to an Individual	Individual Homeowner	$602,000
009-360-017-000	Yes	30	1	Sold to an Individual	Individual Homeowner	$775,000
009-360-018-000	Yes	31	1	Sold to an Individual	Individual Homeowner	$712,000
009-360-019-000	Yes	32	1	Sold to an Individual	Individual Homeowner	$648,000
009-360-020-000	Yes	33	1	Sold to an Individual	Individual Homeowner	$627,300
009-360-021-000	Yes	34	1	Sold to an Individual	Individual Homeowner	$731,000
009-360-022-000	Yes	35	1	Sold to an Individual	Individual Homeowner	$686,000
009-360-023-000	Yes	36	1	Sold to an Individual	Individual Homeowner	$634,000
009-360-024-000	Yes	37	1	Sold to an Individual	Individual Homeowner	$733,000
009-360-025-000	Yes	38	1	Sold to an Individual	Individual Homeowner	$775,753
009-360-026-000	Yes	39	1	Sold to an Individual	Individual Homeowner	$842,457
009-360-027-000	Yes	40	1	Sold to an Individual	Individual Homeowner	$642,000
009-360-028-000	Yes	41	1	Sold to an Individual	Individual Homeowner	$646,088
009-360-029-000	Yes	42	1	Sold to an Individual	Individual Homeowner	$643,000
009-360-030-000	Yes	43	1	Sold to an Individual	Individual Homeowner	$632,000
009-360-031-000	Yes	44	1	Sold to an Individual	Individual Homeowner	$636,000
009-360-032-000	Yes	45	1	Sold to an Individual	Individual Homeowner	$563,000
009-360-033-000	Yes	46	1	Sold to an Individual	Individual Homeowner	$656,000
009-360-034-000	Yes	47	1	Sold to an Individual	Individual Homeowner	$620,000
009-360-035-000	Yes	48	1	Sold to an Individual	Individual Homeowner	$591,000
009-360-036-000	Yes	49	1	Sold to an Individual	Individual Homeowner	$735,000
009-360-037-000	Yes	50	1	Sold to an Individual	Individual Homeowner	$713,585
009-360-038-000	Yes	51	1	Sold to an Individual	Individual Homeowner	$618,000
009-360-039-000	Yes	52	1	Sold to an Individual	Individual Homeowner	$604,000
009-360-040-000	Yes	53	1	Sold to an Individual	Individual Homeowner	$680,000
009-360-041-000	Yes	54	1	Sold to an Individual	Individual Homeowner	$588,000
009-360-042-000	Yes	55	1	Sold to an Individual	Individual Homeowner	$640,000
009-360-043-000	Yes	56	1	Sold to an Individual	Individual Homeowner	$634,000
009-360-044-000	Yes	57	1	Sold to an Individual	Individual Homeowner	$565,000
009-360-045-000	Yes	58	1	Sold to an Individual	Individual Homeowner	$707,000
009-360-046-000	Yes	59	1	Sold to an Individual	Individual Homeowner	$737,000
009-360-047-000	Yes	60	1	Sold to an Individual	Individual Homeowner	$719,000
009-370-001-000	Yes	61	1	Sold to an Individual	Individual Homeowner	$673,376
009-370-002-000	Yes	62	1	Sold to an Individual	Individual Homeowner	$569,000
009-370-003-000	Yes	63	1	Sold to an Individual	Individual Homeowner	$617,000
009-370-004-000	Yes	64	1	Sold to an Individual	Individual Homeowner	$579,000
009-370-005-000	Yes	65	1	Sold to an Individual	Individual Homeowner	$622,000
009-370-006-000	Yes	66	1	Sold to an Individual	Individual Homeowner	$552,000
009-370-007-000	Yes	67	1	Sold to an Individual	Individual Homeowner	$639,000
009-370-008-000	Yes	68	1	Sold to an Individual	Individual Homeowner	$685,000
009-370-009-000	Yes	69	1	Sold to an Individual	Individual Homeowner	$628,000
009-370-010-000	Yes	70	1	Sold to an Individual	Individual Homeowner	$566,049
009-370-011-000	Yes	71	1	Sold to an Individual	Individual Homeowner	$540,600
009-370-012-000	Yes	72	1	Sold to an Individual	Individual Homeowner	$655,332
009-370-013-000	Yes	73	1	Sold to an Individual	Individual Homeowner	$701,232
009-370-014-000	Yes	74	1	Sold to an Individual	Individual Homeowner	$685,932
009-370-015-000	Yes	75	1	Sold to an Individual	Individual Homeowner	$562,000
009-370-016-000	Yes	76	1	Sold to an Individual	Individual Homeowner	$606,849
009-370-017-000	Yes	77	1	Sold to an Individual	Individual Homeowner	$588,921
009-370-018-000	Yes	78	1	Sold to an Individual	Individual Homeowner	$663,969
009-370-019-000	Yes	79	1	Sold to an Individual	Individual Homeowner	$800,000
009-370-020-000	Yes	80	1	Sold to an Individual	Individual Homeowner	$798,683

009-370-021-000	Yes	81	1	Sold to an Individual	Individual Homeowner	$630,000
009-370-022-000	Yes	82	1	Sold to an Individual	Individual Homeowner	$800,700
009-370-023-000	Yes	83	1	Sold to an Individual	Individual Homeowner	$684,000
009-370-024-000	Yes	84	1	Sold to an Individual	Individual Homeowner	$576,000
009-370-025-000	Yes	85	1	Sold to an Individual	Individual Homeowner	$675,000
009-370-026-000	Yes	86	1	Sold to an Individual	Individual Homeowner	$756,000
009-370-027-000	Yes	87	1	Sold to an Individual	Individual Homeowner	$621,000
009-370-028-000	Yes	88	1	Sold to an Individual	Individual Homeowner	$488,059
009-370-029-000	Yes	89	1	Sold to an Individual	Individual Homeowner	$698,000
009-370-030-000	Yes	90	1	Sold to an Individual	Individual Homeowner	$645,116
009-370-031-000	Yes	91	1	Sold to an Individual	Individual Homeowner	$764,000
009-370-032-000	Yes	92	1	Sold to an Individual	Individual Homeowner	$671,652
009-370-033-000	Yes	93	1	Sold to an Individual	Individual Homeowner	$603,551
009-370-034-000	Yes	94	1	Sold to an Individual	Individual Homeowner	$626,181
009-370-035-000	Yes	95	1	Sold to an Individual	Individual Homeowner	$600,000
009-370-036-000	Yes	96	1	Sold to an Individual	Individual Homeowner	$596,000
009-370-037-000	Yes	97	1	Sold to an Individual	Individual Homeowner	$758,000
009-370-038-000	Yes	98	1	Sold to an Individual	Individual Homeowner	$713,000
009-370-039-000	Yes	99	1	Sold to an Individual	Individual Homeowner	$575,000
009-370-040-000	Yes	100	1	Sold to an Individual	Individual Homeowner	$661,000
009-370-041-000	Yes	101	1	Sold to an Individual	Individual Homeowner	$698,000
009-370-042-000	Yes	102	1	Sold to an Individual	Individual Homeowner	$609,000
009-370-043-000	Yes	103	1	Sold to an Individual	Individual Homeowner	$597,000
009-370-044-000	Yes	104	1	Sold to an Individual	Individual Homeowner	$608,000
009-370-045-000	Yes	105	1	Sold to an Individual	Individual Homeowner	$879,000
009-370-046-000	Yes	106	1	Sold to an Individual	Individual Homeowner	$674,000
009-370-047-000	Yes	107	1	Sold to an Individual	Individual Homeowner	$825,000
009-370-048-000	Yes	108	1	Sold to an Individual	Individual Homeowner	$619,000
009-370-049-000	Yes	109	1	Sold to an Individual	Individual Homeowner	$761,000
009-370-050-000	Yes	110	1	Sold to an Individual	Individual Homeowner	$539,000
009-370-051-000	Yes	111	1	Sold to an Individual	Individual Homeowner	$558,000
009-370-052-000	Yes	112	1	Sold to an Individual	Individual Homeowner	$882,000
009-370-053-000	Yes	113	1	Sold to an Individual	Individual Homeowner	$557,000
009-370-054-000	Yes	114	1	Sold to an Individual	Individual Homeowner	$597,000
009-370-055-000	Yes	115	1	Sold to an Individual	Individual Homeowner	$545,000
009-370-056-000	Yes	116	1	Sold to an Individual	Individual Homeowner	$549,000
009-370-057-000	Yes	117	1	Sold to an Individual	Individual Homeowner	$724,000
009-370-058-000	Yes	118	1	Sold to an Individual	Individual Homeowner	$630,000
009-370-059-000	Yes	119	1	Sold to an Individual	Individual Homeowner	$743,000
009-370-060-000	Yes	120	1	Sold to an Individual	Individual Homeowner	$634,916
009-370-061-000	Yes	121	1	Sold to an Individual	Individual Homeowner	$703,000
009-370-062-000	Yes	122	1	Sold to an Individual	Individual Homeowner	$871,000
009-380-001-000	Yes	1	1	Sold to an Individual	Individual Homeowner	$692,630
009-380-002-000	Yes	2	1	Sold to an Individual	Individual Homeowner	$594,533
009-380-003-000	Yes	3	1	Sold to an Individual	Individual Homeowner	$840,709
009-380-004-000	Yes	4	1	Sold to an Individual	Individual Homeowner	$713,949
009-380-005-000	Yes	5	1	Sold to an Individual	Individual Homeowner	$813,275
009-380-006-000	Yes	6	1	Sold to an Individual	Individual Homeowner	$713,949
009-380-007-000	Yes	7	1	Sold to an Individual	Individual Homeowner	$816,848
009-380-008-000	Yes	8	1	Sold to an Individual	Individual Homeowner	$734,454
009-380-009-000	Yes	9	1	Sold to an Individual	Individual Homeowner	$683,349
009-380-010-000	Yes	10	1	Sold to an Individual	Individual Homeowner	$782,773
009-380-011-000	Yes	11	1	Sold to an Individual	Individual Homeowner	$875,636
009-380-012-000	Yes	12	1	Sold to an Individual	Individual Homeowner	$657,000
009-380-013-000	Yes	13	1	Sold to an Individual	Individual Homeowner	$728,280
021-910-001-000	No	1	2	Sold to an Individual	Individual Homeowner	$540,000
021-910-002-000	Yes	2	2	Sold to an Individual	Individual Homeowner	$653,000
021-910-003-000	Yes	3	2	Sold to an Individual	Individual Homeowner	$675,000
021-910-004-000	Yes	4	2	Sold to an Individual	Individual Homeowner	$700,000
021-910-005-000	Yes	5	2	Sold to an Individual	Individual Homeowner	$729,000
021-910-006-000	Yes	6	2	Sold to an Individual	Individual Homeowner	$658,235
021-910-007-000	Yes	7	2	Sold to an Individual	Individual Homeowner	$711,090
021-910-008-000	Yes	8	2	Sold to an Individual	Individual Homeowner	$729,000
021-910-009-000	Yes	9	2	Sold to an Individual	Individual Homeowner	$566,000
021-910-010-000	Yes	10	2	Sold to an Individual	Individual Homeowner	$729,000
021-910-011-000	Yes	11	2	Sold to an Individual	Individual Homeowner	$660,089
021-910-012-000	Yes	12	2	Sold to an Individual	Individual Homeowner	$729,000
021-910-013-000	Yes	13	2	Sold to an Individual	Individual Homeowner	$673,413
021-910-014-000	Yes	14	2	Sold to an Individual	Individual Homeowner	$566,000
021-910-015-000	No	15	2	Finished Lot	Tri Pointe Homes	$179,000

021-910-016-000	No	16	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-017-000	No	17	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-018-000	No	18	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-019-000	No	19	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-020-000	No	20	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-021-000	Yes	21	2	Sold to an Individual	Individual Homeowner	$729,000
021-910-022-000	Yes	22	2	Sold to an Individual	Individual Homeowner	$566,000
021-910-023-000	Yes	23	2	Sold to an Individual	Individual Homeowner	$711,000
021-910-024-000	No	24	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-025-000	No	25	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-026-000	No	26	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-027-000	No	27	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-028-000	No	28	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-029-000	No	29	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-030-000	No	30	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-031-000	No	31	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-032-000	No	32	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-033-000	Yes	33	2	Sold to an Individual	Individual Homeowner	$697,859
021-910-034-000	Yes	34	2	Sold to an Individual	Individual Homeowner	$658,859
021-910-035-000	No	35	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-036-000	No	36	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-037-000	No	37	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-038-000	No	38	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-039-000	No	39	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-040-000	No	40	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-041-000	No	41	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-042-000	No	42	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-043-000	No	43	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-044-000	No	44	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-045-000	No	45	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-046-000	No	46	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-047-000	No	47	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-048-000	No	48	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-049-000	No	49	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-050-000	No	50	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-051-000	No	51	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-052-000	No	52	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-053-000	No	53	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-054-000	No	54	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-055-000	No	55	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-056-000	No	56	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-057-000	No	57	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-058-000	Yes	58	2	Sold to an Individual	Individual Homeowner	$684,732
021-910-059-000	Yes	59	2	Sold to an Individual	Individual Homeowner	$674,186
021-910-060-000	Yes	60	2	Sold to an Individual	Individual Homeowner	$739,000
021-910-061-000	Yes	61	2	Sold to an Individual	Individual Homeowner	$653,204
021-910-062-000	No	62	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-063-000	No	63	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-064-000	No	64	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-065-000	No	65	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-066-000	No	66	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-067-000	No	67	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-068-000	No	68	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-069-000	No	69	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-070-000	No	70	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-071-000	No	71	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-072-000	No	72	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-073-000	No	73	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-074-000	No	74	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-075-000	No	75	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-076-000	No	76	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-077-000	No	77	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-078-000	No	78	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-079-000	No	79	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-080-000	No	80	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-081-000	No	81	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-082-000	No	82	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-083-000	No	83	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-084-000	No	84	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-085-000	No	85	2	Finished Lot	Tri Pointe Homes	$179,000

021-910-086-000	No	86	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-087-000	No	87	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-088-000	No	88	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-089-000	No	89	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-090-000	No	90	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-091-000	No	91	2	Finished Lot	Tri Pointe Homes	$179,000
021-910-092-000	No	92	2	Finished Lot	Tri Pointe Homes	$179,000
009-390-001-000	Yes	1	3	Sold to an Individual	Individual Homeowner	$481,637
009-390-002-000	Yes	2	3	Sold to an Individual	Individual Homeowner	$553,164
009-390-003-000	Yes	3	3	Sold to an Individual	Individual Homeowner	$623,220
009-390-004-000	Yes	4	3	Sold to an Individual	Individual Homeowner	$546,210
009-390-005-000	Yes	5	3	Sold to an Individual	Individual Homeowner	$524,938
009-390-006-000	Yes	6	3	Sold to an Individual	Individual Homeowner	$602,131
009-390-007-000	Yes	7	3	Sold to an Individual	Individual Homeowner	$553,892
009-390-008-000	Yes	8	3	Sold to an Individual	Individual Homeowner	$556,602
009-390-009-000	Yes	9	3	Sold to an Individual	Individual Homeowner	$607,801
009-390-010-000	Yes	10	3	Sold to an Individual	Individual Homeowner	$568,978
009-390-011-000	Yes	11	3	Sold to an Individual	Individual Homeowner	$584,173
009-390-012-000	Yes	12	3	Sold to an Individual	Individual Homeowner	$598,426
009-390-013-000	Yes	13	3	Sold to an Individual	Individual Homeowner	$634,342
009-390-014-000	Yes	14	3	Sold to an Individual	Individual Homeowner	$583,664
009-390-015-000	Yes	15	3	Sold to an Individual	Individual Homeowner	$607,604
009-390-016-000	Yes	16	3	Sold to an Individual	Individual Homeowner	$600,913
009-390-017-000	Yes	17	3	Sold to an Individual	Individual Homeowner	$561,897
009-390-018-000	Yes	18	3	Sold to an Individual	Individual Homeowner	$567,733
009-390-019-000	Yes	19	3	Sold to an Individual	Individual Homeowner	$620,544
009-390-020-000	Yes	20	3	Sold to an Individual	Individual Homeowner	$565,080
009-390-021-000	Yes	21	3	Sold to an Individual	Individual Homeowner	$604,681
009-390-022-000	Yes	22	3	Sold to an Individual	Individual Homeowner	$548,303
009-390-023-000	Yes	23	3	Sold to an Individual	Individual Homeowner	$593,776
009-390-024-000	Yes	24	3	Sold to an Individual	Individual Homeowner	$606,553
009-390-025-000	Yes	25	3	Sold to an Individual	Individual Homeowner	$568,795
009-390-026-000	Yes	26	3	Sold to an Individual	Individual Homeowner	$587,578
009-390-027-000	Yes	27	3	Sold to an Individual	Individual Homeowner	$607,084
009-390-028-000	Yes	28	3	Sold to an Individual	Individual Homeowner	$601,800
009-390-029-000	Yes	29	3	Sold to an Individual	Individual Homeowner	$569,193
009-390-030-000	Yes	30	3	Sold to an Individual	Individual Homeowner	$567,935
009-390-031-000	Yes	31	3	Sold to an Individual	Individual Homeowner	$605,211
009-390-032-000	Yes	32	3	Sold to an Individual	Individual Homeowner	$572,844
009-390-033-000	Yes	33	3	Sold to an Individual	Individual Homeowner	$563,489
009-390-034-000	Yes	34	3	Sold to an Individual	Individual Homeowner	$602,558
009-390-035-000	Yes	35	3	Sold to an Individual	Individual Homeowner	$571,634
009-390-036-000	Yes	36	3	Sold to an Individual	Individual Homeowner	$552,548
009-390-037-000	Yes	37	3	Sold to an Individual	Individual Homeowner	$574,059
009-390-038-000	Yes	38	3	Sold to an Individual	Individual Homeowner	$569,724
009-390-039-000	Yes	39	3	Sold to an Individual	Individual Homeowner	$627,788
009-390-040-000	Yes	40	3	Sold to an Individual	Individual Homeowner	$584,384
009-390-041-000	Yes	41	3	Sold to an Individual	Individual Homeowner	$577,694
009-390-042-000	Yes	42	3	Sold to an Individual	Individual Homeowner	$619,286
009-390-043-000	Yes	43	3	Sold to an Individual	Individual Homeowner	$550,129
009-390-044-000	Yes	44	3	Sold to an Individual	Individual Homeowner	$607,614
009-390-045-000	Yes	45	3	Sold to an Individual	Individual Homeowner	$590,231
009-390-046-000	Yes	46	3	Sold to an Individual	Individual Homeowner	$565,282
009-390-047-000	Yes	47	3	Sold to an Individual	Individual Homeowner	$609,455
009-390-048-000	Yes	48	3	Sold to an Individual	Individual Homeowner	$494,507
009-390-049-000	Yes	49	3	Sold to an Individual	Individual Homeowner	$553,689
009-390-050-000	Yes	50	3	Sold to an Individual	Individual Homeowner	$530,604
009-390-051-000	Yes	51	3	Sold to an Individual	Individual Homeowner	$514,998
009-390-052-000	Yes	52	3	Sold to an Individual	Individual Homeowner	$520,200
009-390-053-000	Yes	53	3	Sold to an Individual	Individual Homeowner	$526,842
009-390-054-000	Yes	54	3	Sold to an Individual	Individual Homeowner	$508,552
009-390-055-000	Yes	55	3	Sold to an Individual	Individual Homeowner	$520,813
009-390-056-000	Yes	56	3	Sold to an Individual	Individual Homeowner	$540,600
009-390-057-000	Yes	57	3	Sold to an Individual	Individual Homeowner	$577,422
009-390-058-000	Yes	58	3	Sold to an Individual	Individual Homeowner	$494,190
009-390-059-000	Yes	59	3	Sold to an Individual	Individual Homeowner	$536,815
009-390-060-000	Yes	60	3	Sold to an Individual	Individual Homeowner	$566,716
009-390-061-000	Yes	61	3	Sold to an Individual	Individual Homeowner	$491,057
009-390-062-000	Yes	62	3	Sold to an Individual	Individual Homeowner	$509,639
009-390-063-000	Yes	63	3	Sold to an Individual	Individual Homeowner	$527,482

009-390-064-000	Yes	64	3	Sold to an Individual	Individual Homeowner	$499,189
009-390-065-000	Yes	65	3	Sold to an Individual	Individual Homeowner	$572,220
009-390-066-000	Yes	66	3	Sold to an Individual	Individual Homeowner	$565,264
009-390-067-000	Yes	67	3	Sold to an Individual	Individual Homeowner	$497,831
009-390-068-000	Yes	68	3	Sold to an Individual	Individual Homeowner	$599,821
009-390-069-000	Yes	69	3	Sold to an Individual	Individual Homeowner	$545,897
009-390-070-000	Yes	70	3	Sold to an Individual	Individual Homeowner	$546,210
009-390-071-000	Yes	71	3	Sold to an Individual	Individual Homeowner	$600,836
009-390-072-000	Yes	72	3	Sold to an Individual	Individual Homeowner	$615,469
009-390-073-000	Yes	73	3	Sold to an Individual	Individual Homeowner	$556,614
009-390-074-000	Yes	74	3	Sold to an Individual	Individual Homeowner	$579,491
009-390-075-000	Yes	75	3	Sold to an Individual	Individual Homeowner	$576,754
009-390-076-000	Yes	76	3	Sold to an Individual	Individual Homeowner	$605,406
009-390-077-000	Yes	77	3	Sold to an Individual	Individual Homeowner	$598,230
009-390-078-000	Yes	78	3	Sold to an Individual	Individual Homeowner	$618,205
009-390-079-000	Yes	79	3	Sold to an Individual	Individual Homeowner	$575,017
009-390-080-000	Yes	80	3	Sold to an Individual	Individual Homeowner	$565,123
009-390-081-000	Yes	81	3	Sold to an Individual	Individual Homeowner	$528,003
009-390-082-000	Yes	82	3	Sold to an Individual	Individual Homeowner	$577,422
009-390-083-000	Yes	83	3	Sold to an Individual	Individual Homeowner	$614,550
009-390-084-000	Yes	84	3	Sold to an Individual	Individual Homeowner	$603,432
009-390-085-000	Yes	85	3	Sold to an Individual	Individual Homeowner	$583,664
009-390-086-000	Yes	86	3	Sold to an Individual	Individual Homeowner	$590,114
009-390-087-000	Yes	87	3	Sold to an Individual	Individual Homeowner	$545,897
009-390-088-000	Yes	88	3	Sold to an Individual	Individual Homeowner	$573,030
009-390-089-000	Yes	89	3	Sold to an Individual	Individual Homeowner	$560,052
009-390-090-000	Yes	90	3	Sold to an Individual	Individual Homeowner	$510,633
009-390-091-000	Yes	91	3	Sold to an Individual	Individual Homeowner	$521,952
009-390-092-000	Yes	92	3	Sold to an Individual	Individual Homeowner	$499,392
009-390-093-000	Yes	93	3	Sold to an Individual	Individual Homeowner	$593,880
009-390-094-000	Yes	94	3	Sold to an Individual	Individual Homeowner	$550,771
009-390-095-000	Yes	95	3	Sold to an Individual	Individual Homeowner	$549,731
009-390-096-000	Yes	96	3	Sold to an Individual	Individual Homeowner	$514,986
009-390-097-000	Yes	97	3	Sold to an Individual	Individual Homeowner	$525,006
009-390-098-000	Yes	98	3	Sold to an Individual	Individual Homeowner	$499,392
009-400-001-000	Yes	1	4	Sold to an Individual	Individual Homeowner	$522,182
009-400-002-000	Yes	2	4	Sold to an Individual	Individual Homeowner	$503,542
009-400-003-000	Yes	3	4	Sold to an Individual	Individual Homeowner	$516,795
009-400-004-000	Yes	4	4	Sold to an Individual	Individual Homeowner	$535,649
009-400-005-000	Yes	5	4	Sold to an Individual	Individual Homeowner	$503,530
009-400-006-000	Yes	6	4	Sold to an Individual	Individual Homeowner	$520,282
009-400-007-000	Yes	7	4	Sold to an Individual	Individual Homeowner	$549,693
009-400-008-000	Yes	8	4	Sold to an Individual	Individual Homeowner	$519,979
009-400-009-000	Yes	9	4	Sold to an Individual	Individual Homeowner	$519,751
009-400-010-000	Yes	10	4	Sold to an Individual	Individual Homeowner	$540,955
009-400-011-000	Yes	11	4	Sold to an Individual	Individual Homeowner	$510,678
009-400-012-000	Yes	12	4	Sold to an Individual	Individual Homeowner	$522,000
009-400-013-000	Yes	13	4	Sold to an Individual	Individual Homeowner	$552,628
009-400-014-000	Yes	14	4	Sold to an Individual	Individual Homeowner	$501,658
009-400-015-000	Yes	15	4	Sold to an Individual	Individual Homeowner	$532,000
009-400-016-000	Yes	16	4	Sold to an Individual	Individual Homeowner	$553,938
009-400-017-000	Yes	17	4	Sold to an Individual	Individual Homeowner	$521,571
009-400-018-000	Yes	18	4	Sold to an Individual	Individual Homeowner	$520,282
009-400-019-000	Yes	19	4	Sold to an Individual	Individual Homeowner	$566,100
009-400-020-000	Yes	20	4	Sold to an Individual	Individual Homeowner	$503,780
009-400-021-000	Yes	21	4	Sold to an Individual	Individual Homeowner	$532,000
009-400-022-000	Yes	22	4	Sold to an Individual	Individual Homeowner	$590,999
009-400-023-000	Yes	23	4	Sold to an Individual	Individual Homeowner	$523,412
009-400-024-000	Yes	24	4	Sold to an Individual	Individual Homeowner	$521,874
009-400-025-000	Yes	25	4	Sold to an Individual	Individual Homeowner	$550,754
009-400-026-000	Yes	26	4	Sold to an Individual	Individual Homeowner	$524,501
009-400-027-000	Yes	27	4	Sold to an Individual	Individual Homeowner	$520,509
009-400-028-000	Yes	28	4	Sold to an Individual	Individual Homeowner	$566,672
009-400-029-000	Yes	29	4	Sold to an Individual	Individual Homeowner	$505,653
009-400-030-000	Yes	30	4	Sold to an Individual	Individual Homeowner	$532,000
009-400-031-000	Yes	31	4	Sold to an Individual	Individual Homeowner	$542,557
009-400-032-000	Yes	32	4	Sold to an Individual	Individual Homeowner	$510,316
009-400-033-000	Yes	33	4	Sold to an Individual	Individual Homeowner	$527,180
009-400-034-000	Yes	34	4	Sold to an Individual	Individual Homeowner	$532,000
009-400-035-000	Yes	35	4	Sold to an Individual	Individual Homeowner	$528,534

009-400-036-000	Yes	36	4	Sold to an Individual	Individual Homeowner	$532,000
009-400-037-000	Yes	37	4	Sold to an Individual	Individual Homeowner	$561,000
009-400-038-000	Yes	38	4	Sold to an Individual	Individual Homeowner	$529,563
009-400-039-000	Yes	39	4	Sold to an Individual	Individual Homeowner	$542,000
009-400-040-000	Yes	40	4	Sold to an Individual	Individual Homeowner	$556,614
009-400-041-000	Yes	41	4	Sold to an Individual	Individual Homeowner	$521,994
009-400-042-000	Yes	42	4	Sold to an Individual	Individual Homeowner	$532,000
009-400-043-000	Yes	43	4	Sold to an Individual	Individual Homeowner	$544,394
009-400-044-000	Yes	44	4	Sold to an Individual	Individual Homeowner	$512,110
009-400-045-000	Yes	45	4	Sold to an Individual	Individual Homeowner	$532,000
009-400-046-000	Yes	46	4	Sold to an Individual	Individual Homeowner	$546,594
009-400-047-000	Yes	47	4	Sold to an Individual	Individual Homeowner	$540,000
009-400-048-000	Yes	48	4	Sold to an Individual	Individual Homeowner	$531,060
009-400-049-000	Yes	49	4	Sold to an Individual	Individual Homeowner	$551,412
009-400-050-000	Yes	50	4	Sold to an Individual	Individual Homeowner	$522,160
009-400-051-000	Yes	51	4	Sold to an Individual	Individual Homeowner	$526,431
009-400-052-000	Yes	52	4	Sold to an Individual	Individual Homeowner	$530,604
009-400-053-000	Yes	53	4	Sold to an Individual	Individual Homeowner	$545,700
009-400-054-000	Yes	54	4	Sold to an Individual	Individual Homeowner	$443,106
009-400-055-000	Yes	55	4	Sold to an Individual	Individual Homeowner	$468,180
009-400-056-000	Yes	56	4	Sold to an Individual	Individual Homeowner	$448,292
009-400-057-000	Yes	57	4	Sold to an Individual	Individual Homeowner	$460,365
009-400-058-000	Yes	58	4	Sold to an Individual	Individual Homeowner	$485,346
009-400-059-000	Yes	59	4	Sold to an Individual	Individual Homeowner	$457,145
009-400-060-000	Yes	60	4	Sold to an Individual	Individual Homeowner	$448,401
009-400-061-000	Yes	61	4	Sold to an Individual	Individual Homeowner	$462,978
009-400-062-000	Yes	62	4	Sold to an Individual	Individual Homeowner	$443,314
009-400-063-000	Yes	63	4	Sold to an Individual	Individual Homeowner	$452,510
009-400-064-000	Yes	64	4	Sold to an Individual	Individual Homeowner	$498,215
009-400-065-000	Yes	65	4	Sold to an Individual	Individual Homeowner	$471,207
009-400-066-000	Yes	66	4	Sold to an Individual	Individual Homeowner	$459,793
009-400-067-000	Yes	67	4	Sold to an Individual	Individual Homeowner	$481,049
009-400-068-000	Yes	68	4	Sold to an Individual	Individual Homeowner	$448,292
009-400-069-000	Yes	69	4	Sold to an Individual	Individual Homeowner	$484,306
009-400-070-000	Yes	70	4	Sold to an Individual	Individual Homeowner	$517,413
009-400-071-000	Yes	71	4	Sold to an Individual	Individual Homeowner	$487,307
009-400-072-000	Yes	72	4	Sold to an Individual	Individual Homeowner	$467,596
009-400-073-000	Yes	73	4	Sold to an Individual	Individual Homeowner	$478,584
009-400-074-000	Yes	74	4	Sold to an Individual	Individual Homeowner	$452,973
009-400-075-000	Yes	75	4	Sold to an Individual	Individual Homeowner	$451,600
009-400-076-000	Yes	76	4	Sold to an Individual	Individual Homeowner	$471,685
009-400-077-000	Yes	77	4	Sold to an Individual	Individual Homeowner	$465,978
009-400-078-000	Yes	78	4	Sold to an Individual	Individual Homeowner	$467,596
009-400-079-000	Yes	79	4	Sold to an Individual	Individual Homeowner	$476,367
009-400-080-000	Yes	80	4	Sold to an Individual	Individual Homeowner	$470,166
009-400-081-000	Yes	81	4	Sold to an Individual	Individual Homeowner	$466,515
009-400-082-000	Yes	82	4	Sold to an Individual	Individual Homeowner	$485,210
009-400-083-000	Yes	83	4	Sold to an Individual	Individual Homeowner	$481,705
009-400-084-000	Yes	84	4	Sold to an Individual	Individual Homeowner	$472,850
009-400-085-000	Yes	85	4	Sold to an Individual	Individual Homeowner	$554,397
009-400-086-000	Yes	86	4	Sold to an Individual	Individual Homeowner	$509,796
009-400-087-000	Yes	87	4	Sold to an Individual	Individual Homeowner	$532,000
009-400-088-000	Yes	88	4	Sold to an Individual	Individual Homeowner	$511,356
009-400-089-000	Yes	89	4	Sold to an Individual	Individual Homeowner	$532,164
009-400-090-000	Yes	90	4	Sold to an Individual	Individual Homeowner	$532,000
009-400-091-000	Yes	91	4	Sold to an Individual	Individual Homeowner	$533,725
009-400-092-000	Yes	92	4	Sold to an Individual	Individual Homeowner	$519,668
009-400-093-000	Yes	93	4	Sold to an Individual	Individual Homeowner	$522,000
009-400-094-000	Yes	94	4	Sold to an Individual	Individual Homeowner	$569,000
009-400-095-000	Yes	95	4	Sold to an Individual	Individual Homeowner	$511,080
009-400-096-000	Yes	96	4	Sold to an Individual	Individual Homeowner	$532,000
009-400-097-000	Yes	97	4	Sold to an Individual	Individual Homeowner	$569,337
021-890-001-000	No	1	5	Finished Lot	Tri Pointe Homes	$173,000
021-890-002-000	No	2	5	Finished Lot	Tri Pointe Homes	$173,000
021-890-003-000	No	3	5	Finished Lot	Tri Pointe Homes	$173,000
021-890-004-000	No	4	5	Finished Lot	Tri Pointe Homes	$173,000
021-890-005-000	No	5	5	Finished Lot	Tri Pointe Homes	$173,000
021-890-006-000	No	17	5	Under Construction	Tri Pointe Homes	$244,333
021-890-007-000	No	18	5	Under Construction	Tri Pointe Homes	$244,333
021-890-008-000	No	19	5	Under Construction	Tri Pointe Homes	$244,333

021-890-009-000	No	20	5	Sold to an Individual	Individual Homeowner	$535,000
021-890-010-000	No	21	5	Sold to an Individual	Individual Homeowner	$535,000
021-890-011-000	No	22	5	Sold to an Individual	Individual Homeowner	$535,000
021-890-012-000	Yes	23	5	Sold to an Individual	Individual Homeowner	$711,000
021-890-013-000	Yes	24	5	Sold to an Individual	Individual Homeowner	$659,859
021-890-014-000	Yes	25	5	Sold to an Individual	Individual Homeowner	$676,334
021-890-015-000	Yes	26	5	Completed Home	Tri Pointe Homes	$711,000
021-890-016-000	Yes	27	5	Sold to an Individual	Individual Homeowner	$658,859
021-890-017-000	Yes	28	5	Completed Home	Tri Pointe Homes	$616,859
021-890-018-000	Yes	29	5	Sold to an Individual	Individual Homeowner	$697,859
021-890-019-000	No	30	5	Sold to an Individual	Individual Homeowner	$535,000
021-890-020-000	Yes	31	5	Sold to an Individual	Individual Homeowner	$661,579
021-890-021-000	Yes	32	5	Sold to an Individual	Individual Homeowner	$711,000
021-890-022-000	Yes	33	5	Sold to an Individual	Individual Homeowner	$688,226
021-890-023-000	Yes	34	5	Sold to an Individual	Individual Homeowner	$593,000
021-890-024-000	Yes	35	5	Sold to an Individual	Individual Homeowner	$662,368
021-890-025-000	Yes	36	5	Sold to an Individual	Individual Homeowner	$672,518
021-890-026-000	Yes	37	5	Sold to an Individual	Individual Homeowner	$683,551
021-890-027-000	Yes	38	5	Sold to an Individual	Individual Homeowner	$643,475
021-890-028-000	Yes	39	5	Sold to an Individual	Individual Homeowner	$616,859
021-890-029-000	Yes	40	5	Sold to an Individual	Individual Homeowner	$675,897
021-890-030-000	Yes	41	5	Sold to an Individual	Individual Homeowner	$616,859
021-890-031-000	Yes	42	5	Sold to an Individual	Individual Homeowner	$659,045
021-890-032-000	Yes	43	5	Sold to an Individual	Individual Homeowner	$689,402
021-890-033-000	Yes	44	5	Sold to an Individual	Individual Homeowner	$744,448
021-890-034-000	Yes	45	5	Sold to an Individual	Individual Homeowner	$578,859
021-890-035-000	Yes	46	5	Sold to an Individual	Individual Homeowner	$697,859
021-890-036-000	No	47	5	Completed Home	Tri Pointe Homes	$535,000
021-890-037-000	No	48	5	Completed Home	Tri Pointe Homes	$535,000
021-890-038-000	No	49	5	Sold to an Individual	Individual Homeowner	$535,000
021-890-039-000	No	50	5	Completed Home	Tri Pointe Homes	$535,000
021-890-040-000	No	51	5	Sold to an Individual	Individual Homeowner	$535,000
021-890-041-000	No	79	5	Finished Lot	Tri Pointe Homes	$173,000
021-890-042-000	No	80	5	Finished Lot	Tri Pointe Homes	$173,000
021-890-043-000	No	81	5	Finished Lot	Tri Pointe Homes	$173,000
021-890-044-000	No	82	5	Finished Lot	Tri Pointe Homes	$173,000
021-890-045-000	No	83	5	Finished Lot	Tri Pointe Homes	$173,000
021-890-046-000	No	84	5	Finished Lot	Tri Pointe Homes	$173,000
021-890-047-000	No	85	5	Finished Lot	Tri Pointe Homes	$173,000
021-890-048-000	No	86	5	Finished Lot	Tri Pointe Homes	$173,000
021-890-049-000	No	87	5	Finished Lot	Tri Pointe Homes	$173,000
021-890-050-000	No	88	5	Finished Lot	Tri Pointe Homes	$173,000
021-890-051-000	No	89	5	Finished Lot	Tri Pointe Homes	$173,000
021-890-052-000	No	90	5	Finished Lot	Tri Pointe Homes	$173,000
021-890-053-000	No	91	5	Finished Lot	Tri Pointe Homes	$173,000
021-890-054-000	No	92	5	Finished Lot	Tri Pointe Homes	$173,000
021-900-001-000	No	6	5	Finished Lot	Tri Pointe Homes	$173,000
021-900-002-000	No	7	5	Finished Lot	Tri Pointe Homes	$173,000
021-900-003-000	No	8	5	Finished Lot	Tri Pointe Homes	$173,000
021-900-004-000	No	9	5	Finished Lot	Tri Pointe Homes	$173,000
021-900-005-000	No	10	5	Finished Lot	Tri Pointe Homes	$173,000
021-900-006-000	No	11	5	Finished Lot	Tri Pointe Homes	$173,000
021-900-007-000	No	12	5	Finished Lot	Tri Pointe Homes	$173,000
021-900-008-000	No	13	5	Finished Lot	Tri Pointe Homes	$173,000
021-900-009-000	No	14	5	Under Construction	Tri Pointe Homes	$244,333
021-900-010-000	No	15	5	Under Construction	Tri Pointe Homes	$244,333
021-900-011-000	No	16	5	Under Construction	Tri Pointe Homes	$244,333
021-900-012-000	No	52	5	Under Construction	Tri Pointe Homes	$244,333
021-900-013-000	No	53	5	Under Construction	Tri Pointe Homes	$244,333
021-900-014-000	No	54	5	Under Construction	Tri Pointe Homes	$244,333
021-900-015-000	No	55	5	Under Construction	Tri Pointe Homes	$244,333
021-900-016-000	No	56	5	Under Construction	Tri Pointe Homes	$244,333
021-900-017-000	No	57	5	Under Construction	Tri Pointe Homes	$244,333
021-900-018-000	No	58	5	Finished Lot	Tri Pointe Homes	$173,000
021-900-019-000	No	59	5	Finished Lot	Tri Pointe Homes	$173,000
021-900-020-000	No	60	5	Finished Lot	Tri Pointe Homes	$173,000
021-900-021-000	Yes	61	5	Sold to an Individual	Individual Homeowner	$656,576
021-900-022-000	Yes	62	5	Sold to an Individual	Individual Homeowner	$632,563
021-900-023-000	Yes	63	5	Sold to an Individual	Individual Homeowner	$666,587
021-900-024-000	Yes	64	5	Sold to an Individual	Individual Homeowner	$627,203

021-900-025-000	Yes	65	5	Sold to an Individual	Individual Homeowner	$653,000
021-900-026-000	Yes	66	5	Sold to an Individual	Individual Homeowner	$645,815
021-900-027-000	Yes	67	5	Sold to an Individual	Individual Homeowner	$592,247
021-900-028-000	Yes	68	5	Sold to an Individual	Individual Homeowner	$653,000
021-900-029-000	No	69	5	Finished Lot	Tri Pointe Homes	$173,000
021-900-030-000	No	70	5	Finished Lot	Tri Pointe Homes	$173,000
021-900-031-000	No	71	5	Finished Lot	Tri Pointe Homes	$173,000
021-900-032-000	No	72	5	Finished Lot	Tri Pointe Homes	$173,000
021-900-033-000	No	73	5	Finished Lot	Tri Pointe Homes	$173,000
021-900-034-000	No	74	5	Finished Lot	Tri Pointe Homes	$173,000
021-900-035-000	No	75	5	Finished Lot	Tri Pointe Homes	$173,000
021-900-036-000	No	76	5	Finished Lot	Tri Pointe Homes	$173,000
021-900-037-000	No	77	5	Finished Lot	Tri Pointe Homes	$173,000
021-900-038-000	No	78	5	Finished Lot	Tri Pointe Homes	$173,000
021-920-001-000	No	1	6	Sold to an Individual	Individual Homeowner	$485,000
021-920-002-000	No	2	6	Completed Home	Tri Pointe Homes	$485,000
021-920-003-000	No	3	6	Completed Home	Tri Pointe Homes	$485,000
021-920-004-000	No	4	6	Completed Home	Tri Pointe Homes	$485,000
021-920-005-000	No	5	6	Under Construction	Tri Pointe Homes	$242,273
021-920-006-000	No	6	6	Completed Home	Tri Pointe Homes	$485,000
021-920-007-000	No	7	6	Under Construction	Tri Pointe Homes	$242,273
021-920-008-000	No	8	6	Under Construction	Tri Pointe Homes	$242,273
021-920-009-000	No	9	6	Under Construction	Tri Pointe Homes	$242,273
021-920-010-000	No	10	6	Under Construction	Tri Pointe Homes	$242,273
021-920-011-000	No	11	6	Under Construction	Tri Pointe Homes	$242,273
021-920-012-000	No	12	6	Under Construction	Tri Pointe Homes	$242,273
021-920-013-000	No	13	6	Under Construction	Tri Pointe Homes	$242,273
021-920-014-000	No	14	6	Completed Home	Tri Pointe Homes	$485,000
021-920-015-000	No	15	6	Sold to an Individual	Individual Homeowner	$485,000
021-920-016-000	No	16	6	Sold to an Individual	Individual Homeowner	$485,000
021-920-017-000	No	17	6	Completed Home	Tri Pointe Homes	$485,000
021-920-018-000	No	18	6	Sold to an Individual	Individual Homeowner	$485,000
021-920-019-000	No	19	6	Completed Home	Tri Pointe Homes	$485,000
021-920-020-000	Yes	20	6	Sold to an Individual	Individual Homeowner	$586,859
021-920-021-000	Yes	21	6	Completed Home	Tri Pointe Homes	$530,859
021-920-022-000	Yes	22	6	Completed Home	Tri Pointe Homes	$557,859
021-920-023-000	Yes	23	6	Sold to an Individual	Individual Homeowner	$586,859
021-920-024-000	Yes	24	6	Sold to an Individual	Individual Homeowner	$530,859
021-920-025-000	Yes	25	6	Completed Home	Tri Pointe Homes	$556,859
021-920-026-000	Yes	26	6	Sold to an Individual	Individual Homeowner	$556,859
021-920-027-000	Yes	27	6	Sold to an Individual	Individual Homeowner	$586,859
021-920-028-000	Yes	28	6	Sold to an Individual	Individual Homeowner	$629,820
021-920-029-000	Yes	29	6	Sold to an Individual	Individual Homeowner	$551,859
021-920-030-000	Yes	30	6	Sold to an Individual	Individual Homeowner	$595,021
021-920-031-000	Yes	31	6	Sold to an Individual	Individual Homeowner	$579,859
021-920-032-000	Yes	32	6	Sold to an Individual	Individual Homeowner	$657,181
021-920-033-000	Yes	33	6	Sold to an Individual	Individual Homeowner	$551,859
021-920-034-000	Yes	34	6	Sold to an Individual	Individual Homeowner	$610,859
021-920-035-000	Yes	35	6	Sold to an Individual	Individual Homeowner	$556,859
021-920-036-000	Yes	36	6	Sold to an Individual	Individual Homeowner	$530,859
021-920-037-000	Yes	37	6	Sold to an Individual	Individual Homeowner	$617,708
021-920-038-000	No	38	6	Under Construction	Tri Pointe Homes	$242,273
021-920-039-000	No	39	6	Under Construction	Tri Pointe Homes	$242,273
021-920-040-000	No	40	6	Under Construction	Tri Pointe Homes	$242,273
021-920-041-000	No	41	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-042-000	No	42	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-043-000	No	43	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-044-000	No	44	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-045-000	No	45	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-046-000	No	46	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-047-000	No	47	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-048-000	No	48	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-049-000	No	49	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-050-000	No	50	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-051-000	No	51	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-052-000	No	52	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-053-000	No	53	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-054-000	No	54	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-055-000	No	55	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-056-000	No	56	6	Finished Lot	Tri Pointe Homes	$171,000

021-920-057-000	No	57	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-058-000	No	58	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-059-000	No	59	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-060-000	No	60	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-061-000	No	61	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-062-000	No	62	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-063-000	No	63	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-064-000	No	64	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-065-000	Yes	65	6	Completed Home	Tri Pointe Homes	$559,259
021-920-066-000	Yes	66	6	Completed Home	Tri Pointe Homes	$619,439
021-920-067-000	No	67	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-068-000	No	68	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-069-000	No	69	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-070-000	Yes	70	6	Sold to an Individual	Individual Homeowner	$598,661
021-920-071-000	Yes	71	6	Sold to an Individual	Individual Homeowner	$575,886
021-920-072-000	Yes	72	6	Sold to an Individual	Individual Homeowner	$570,011
021-920-073-000	Yes	73	6	Sold to an Individual	Individual Homeowner	$619,339
021-920-074-000	Yes	74	6	Sold to an Individual	Individual Homeowner	$590,267
021-920-075-000	Yes	75	6	Sold to an Individual	Individual Homeowner	$551,859
021-920-076-000	Yes	76	6	Sold to an Individual	Individual Homeowner	$598,193
021-920-077-000	Yes	77	6	Sold to an Individual	Individual Homeowner	$560,860
021-920-078-000	Yes	78	6	Sold to an Individual	Individual Homeowner	$568,116
021-920-079-000	Yes	79	6	Sold to an Individual	Individual Homeowner	$625,109
021-920-080-000	Yes	80	6	Sold to an Individual	Individual Homeowner	$574,988
021-920-081-000	Yes	81	6	Sold to an Individual	Individual Homeowner	$573,019
021-920-082-000	Yes	82	6	Sold to an Individual	Individual Homeowner	$572,995
021-920-083-000	Yes	83	6	Sold to an Individual	Individual Homeowner	$620,771
021-920-084-000	Yes	84	6	Sold to an Individual	Individual Homeowner	$579,859
021-920-085-000	Yes	85	6	Sold to an Individual	Individual Homeowner	$559,730
021-920-086-000	Yes	86	6	Sold to an Individual	Individual Homeowner	$597,849
021-920-087-000	Yes	87	6	Sold to an Individual	Individual Homeowner	$588,803
021-920-088-000	No	88	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-089-000	No	89	6	Finished Lot	Tri Pointe Homes	$171,000
021-920-090-000	No	90	6	Finished Lot	Tri Pointe Homes	$171,000
Total - City of Lincoln CFD No. 2019-1		591				**$284,496,262**

Addendum E

Comparable Data

Land Sales

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Village 15/16 - Phase 1C Placer One
Sub-Property Type:	Residential, Single Family Development Land
Address:	Sunset Blvd.
City/State/Zip:	Placer County, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	3360329

Sale Information

Sale Price:	$25,746,975
Effective Sale Price:	$25,746,975
Sale Date:	05/27/2025
Contract Date:	02/10/2025
Sale Status:	Closed
$/Acre(Gross):	$914,635
$/Land SF(Gross):	$21.00
$/Building SF:	$8,300.12
$/Unit (Potential):	$128,094 /Unit
Grantor/Seller:	Jen CA Placer Ranch, LLC
Grantee/Buyer:	Taylor Morrison of California LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Verified By:	Blake Fassler
Verification Date:	05/12/2025
Verification Type:	Confirmed-Seller

Sale Analysis

Expenditures After Purchase:	$136,806
Expenditures Description:	Site development and permits and fees
Other Adjustment:	$3,000
Adjustment Comments:	Estimated bond encumbrance

Improvement and Site Data

Legal/Tax/Parcel ID:	017-500-018
Acres(Gross):	28.15
Land-SF(Gross):	1,226,214
Potential Building SF:	3,102
No. of Units (Potential):	201
Zoning Code:	SPL-PRSP
Zoning Desc.:	Medium Density Residential
Source of Land Info.:	Public Records

Comments

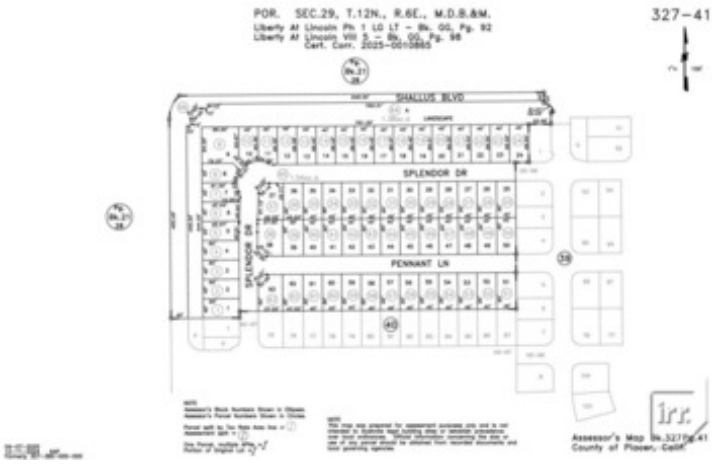
201 residential lots with a typical lot size of 3,102 square feet sold in bluetop condition for $128,094 per lot. The site development costs to bring the lots to finished condition is estimated at $64,906 per lot. Permits and fees are estimated at $71,900 per lot. We were not provided with an estimated bond encumbrance. Therefore, based on a survey of surrounding properties, it is estimated the subject would have a bond encumbrance of $3,000 per lot. The purchase price is in addition to a Master Marketing Fee of 0.50% of the purchase price in connection with the closing of each individual home.

Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Freedom at Liberty
Sub-Property Type:	Residential, Single Family Development Land
Address:	Tribute Ln.
City/State/Zip:	Lincoln, CA 95648
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	3400258



Sale Information

Sale Price:	$14,960,000
Effective Sale Price:	$14,960,000
Sale Date:	01/22/2025
Contract Date:	06/14/2024
Sale Status:	Closed
$/Acre(Gross):	$14,960,000
$/Land SF(Gross):	$343.43
$/Building SF:	$3,911.11
$/Unit (Potential):	$170,000 /Unit
Grantor/Seller:	Lincoln Land Holdings LLC (Lewis Group)
Grantee/Buyer:	Woodside O5N LP
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Verified By:	Blake Fassler
Verification Date:	08/26/2025
Verification Type:	Confirmed-Seller

Sale Analysis

Expenditures After Purchase:	$70,694
Expenditures Description:	Permits and fees
Other Adjustment:	$3,100
Adjustment Comments:	Bond encumbrance

Improvement and Site Data

Legal/Tax/Parcel ID:	327-410-001 through -063, 327-400-001, -075 through -087
Acres(Gross):	1.00
Land-SF(Gross):	43,560
Potential Building SF:	3,825
No. of Units (Potential):	88
Zoning Code:	VMDR
Zoning Desc.:	Village Medium Density Residential
Source of Land Info.:	Public Records

Comments

This is a sale of 88 finished lots with a typical lot size of 3,825 square feet within Liberty at Lincoln. Permits and fees are estimated at $70,694 per lot, while special taxes are estimated at $3,100 per lot per year. The community is located proximate to the City of Lincoln Wastewater Treatment Plant.

Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	Noble at Liberty
Sub-Property Type:	Residential, Single Family Development Land
Address:	Liberty Pky.
City/State/Zip:	Lincoln, CA 95648
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	3400252

Sale Information

Sale Price:	$9,900,000
Effective Sale Price:	$9,900,000
Sale Date:	01/17/2025
Contract Date:	07/15/2024
Sale Status:	Closed
$/Acre(Gross):	$9,900,000
$/Land SF(Gross):	$227.27
$/Building SF:	$2,329.41
$/Unit (Potential):	$165,000 /Unit
Grantor/Seller:	Lincoln Land Holdings LLC (Lewis Group)
Grantee/Buyer:	Richmond American Homes of Maryland Inc
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Verified By:	Blake Fassler
Verification Date:	08/26/2025
Verification Type:	Confirmed-Seller

Sale Analysis

Expenditures After Purchase:	$69,708
Expenditures Description:	Permits and fees
Other Adjustment:	$3,350
Adjustment Comments:	Bond encumbrance

Improvement and Site Data

Legal/Tax/Parcel ID:	327-390-001
Acres(Gross):	1.00
Land-SF(Gross):	43,560
Potential Building SF:	4,250
No. of Units (Potential):	60
Zoning Code:	VMDR
Zoning Desc.:	Village Medium Density Residential
Source of Land Info.:	Public Records

Comments

This is the first phase of the transaction of 60 finished lots with a typica lot size of 4,250 at Liberty at Lincoln. The second phase consists of nine lots and will transfer upon completion of dry-utility improvements and final map recordation. Permits and fees are estimated at $69,708 per lot, while special taxes are estimated at $3,350 per lot per year. The community is located proximate to the City of Lincoln Wastewater Treatment Plant.

Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Villages 2 - 7 - Phase 1A Placer One
Sub-Property Type:	Residential, Single Family Development Land
Address:	Sunset Blvd.
City/State/Zip:	Placer County, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	3360288

Sale Information

Sale Price:	$91,335,000
Effective Sale Price:	$91,335,000
Sale Date:	12/18/2024
Contract Date:	10/10/2023
Sale Status:	In-Contract
$/Acre(Gross):	$796,781
$/Land SF(Gross):	$18.29
$/Building SF:	$16,709.66
$/Unit (Potential):	$145,903 /Unit
Grantor/Seller:	JEN CA Placer Ranch, LLC
Grantee/Buyer:	John Mourier Construction, Inc.
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Verified By:	Blake Fassler
Verification Date:	05/12/2025
Verification Type:	Confirmed-Seller

Sale Analysis

Expenditures After Purchase:	$80,200
Expenditures Description:	Permits and fees
Other Adjustment:	$2,801
Adjustment Comments:	Bond encumbrance

Improvement and Site Data

Legal/Tax/Parcel ID:	017-500-097, 017-550-091 through -107, 017-550-001 through -090, 017-520-001 through -089, 017-530-063 through -069 017-530-001 through -062, 017-540-001 through -103
Acres(Gross):	114.63
Land-SF(Gross):	4,993,283
Potential Building SF:	5,466
No. of Units (Potential):	626
Zoning Code:	SPL-PRSP
Zoning Desc.:	Low Density Residential
Source of Land Info.:	Public Records

Comments

626 residential lots with a typical lot size of 5,466 square feet sold in finished condition for $145,903 per lot. The lots will transfer in three takedowns with the first one occurring on December 18, 2024 (238 lots), and each year thereafter. The final two takedowns will have 273 and 115 lots. Permits and fees are estimated at $80,200 per lot, while special taxes are estimated at $2,801 per lot. The

Comments (Cont'd)

purchase price is in addition to a Master Marketing Fee of 0.50% of the purchase price in connection with the closing of each individual home.

Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	Legacy at Liberty
Sub-Property Type:	Residential, Single Family Development Land
Address:	Liberty Pky.
City/State/Zip:	Lincoln, CA 95648
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	3399667

Sale Information

Sale Price:	$15,750,000
Effective Sale Price:	$15,750,000
Sale Date:	12/04/2024
Contract Date:	08/28/2024
Sale Status:	Closed
$/Acre(Gross):	$15,750,000
$/Land SF(Gross):	$361.57
$/Building SF:	$3,579.55
$/Unit (Potential):	$164,063 /Unit
Grantor/Seller:	Lincoln Land Holdings LLC (Lewis Group)
Grantee/Buyer:	Meritage Homes of California, Inc.
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Verified By:	Blake Fassler
Verification Date:	08/25/2025
Verification Type:	Confirmed-Seller

Sale Analysis

Expenditures After Purchase:	$72,326
Expenditures Description:	Permits and fees
Other Adjustment:	$3,400
Adjustment Comments:	Bond encumbrance

Improvement and Site Data

Legal/Tax/Parcel ID:	327-380-008 and -009
Acres(Gross):	1.00
Land-SF(Gross):	43,560
Potential Building SF:	4,400
No. of Units (Potential):	96
Zoning Code:	VLDR
Zoning Desc.:	Village Low Density Residential
Source of Land Info.:	Public Records

Comments

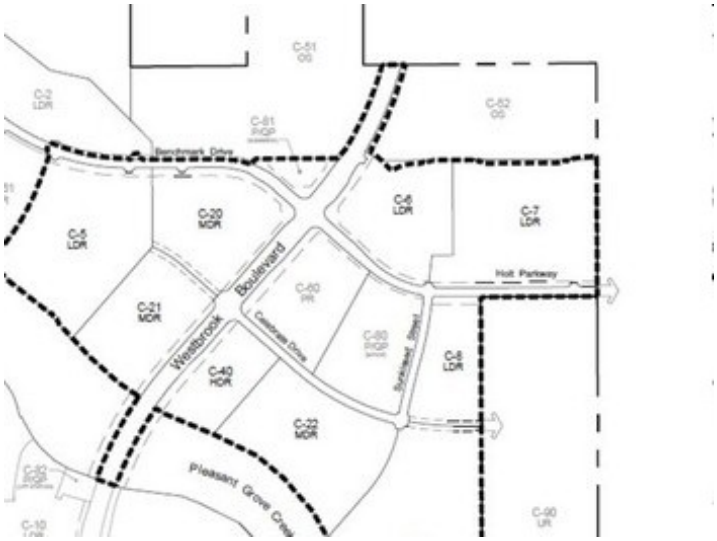
This is a sale of 96 finished lots with a typical lot size of 4,400 square feet within Liberty at Lincoln. Permits and fees are estimated at $72,326 per lot, while special taxes are estimated at $3,400 per lot per year. The community is located proximate to the City of Lincoln Wastewater Treatment Plant.

Land Sale Profile

Sale No. 6

Location & Property Identification

Property Name:	Winding Creek - Villages C-6 & C-8
Sub-Property Type:	Residential, Single Family Development Land
Address:	E/O Westbrook Blvd., N/O Blue Oaks Blvd.
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	3315170



Sale Information

Sale Price:	$15,280,000
Effective Sale Price:	$15,280,000
Sale Date:	11/04/2024
Contract Date:	07/16/2024
Sale Status:	Closed
$/Acre(Gross):	$1,115,328
$/Land SF(Gross):	$25.60
$/Building SF:	$3,772.84
$/Unit (Potential):	$191,000 /Approved Lot
Grantor/Seller:	Anthem United Creekview Development, LP.
Grantee/Buyer:	Beazer Home Holdings, LLC.
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	2024.61804
Verified By:	Kari Tatton
Verification Date:	01/09/2025
Confirmation Source:	Purchase Agreement/Public Records
Verification Type:	Confirmed-Seller

Sale Analysis

Expenditures After Purchase:	$92,423
Expenditures Description:	Permits & Fees
Other Adjustment:	$3,237
Adjustment Comments:	Special taxes
Sale Price Includes FF&E?	No

Improvement and Site Data

MSA:	Sacramento--Roseville--Arden-Arcade, CA
Legal/Tax/Parcel ID:	496-620-001, -003
Acres(Gross):	13.70
Land-SF(Gross):	596,772
Potential Building SF:	4,050
No. of Units (Potential):	80
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Zoning Code:	RS/DS
Zoning Desc.:	Small lot residential
Easements:	No
Environmental Issues:	No
Flood Zone Designation:	X (Shaded)

Improvement and Site Data (Cont'd)

Source of Land Info.: Past Appraisal

Comments

This comparable represents the sale of 80 finished lots with a typical lot size of 4,050 square feet. Permits & fees average $92,423 per lot and annual special assessments are $3,237 per lot. The purchase price is in addition to a Master Marketing Fee of 0.75% of HUD Purchase Price which is to be paid in connection with each home closing.

Land Sale Profile

Sale No. 7

Location & Property Identification

Property Name:	Villages 12/13 - Phase 1B Placer One
Sub-Property Type:	Residential, Single Family Development Land
Address:	Foothills Blvd.
City/State/Zip:	Placer County, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	3360413

Sale Information

Sale Price:	$21,180,000
Effective Sale Price:	$21,180,000
Sale Date:	11/01/2024
Contract Date:	07/03/2024
Sale Status:	Closed
$/Acre(Gross):	$759,140
$/Land SF(Gross):	$17.43
$/Building SF:	$4,226.70
$/Unit (Potential):	$150,213 /Unit
Grantor/Seller:	Jen CA Placer Ranch, LLC
Grantee/Buyer:	Arroyo Cap IV-2 LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Verified By:	Blake Fassler
Verification Date:	05/12/2025
Verification Type:	Confirmed-Seller

Sale Analysis

Expenditures After Purchase:	$134,246
Expenditures Description:	Site development costs and permits and fees
Other Adjustment:	$3,000
Adjustment Comments:	Estimated bond encumbrance

Improvement and Site Data

Legal/Tax/Parcel ID:	017-500-009, -010, and -011
Acres(Gross):	27.90
Land-SF(Gross):	1,215,324
Potential Building SF:	5,011
No. of Units (Potential):	141
Zoning Code:	SPL-PRSP
Zoning Desc.:	Low Density Residential
Source of Land Info.:	Public Records

Comments

141 residential lots with a typical lot size of 5,011 square feet sold in bluetop condition for $150,213 per lot. The property was purchased by a land bank, who subsequently went under contract to Pulte Homes. The site development costs to bring the lots to finished condition is estimated at $54,246 per lot. Permits and fees are estimated at $80,000 per lot. We were not provided with an estimated bond encumbrance. Therefore, based on a survey of surrounding properties, it is estimated the subject would have a bond encumbrance of $3,000 per lot. The purchase price is in

Comments (Cont'd)

addition to a Master Marketing Fee of 0.50% of the purchase price in connection with the closing of each individual home.

Land Sale Profile

Sale No. 8

Location & Property Identification

Property Name:	Placer One - Villages 8 through 11
Sub-Property Type:	Residential, Single Family Development Land
Address:	Momentum Dr.
City/State/Zip:	Placer County, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	3399197

Sale Information

Sale Price:	$23,591,500
Effective Sale Price:	$23,591,500
Sale Date:	09/17/2024
Contract Date:	01/24/2024
Sale Status:	Closed
$/Acre(Gross):	$502,910
$/Land SF(Gross):	$11.55
$/Building SF:	$5,330.21
$/Unit (Potential):	$93,247 /Unit
Grantor/Seller:	Jen CA Placer Ranch, LLC
Grantee/Buyer:	KB Home Sacramento Inc.
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Verified By:	Blake Fassler
Verification Date:	08/22/2025
Verification Type:	Confirmed-Seller

Sale Analysis

Expenditures After Purchase:	$147,263
Expenditures Description:	Site development costs and permits and fees
Other Adjustment:	$3,000
Adjustment Comments:	Estimated bond encumbrance

Improvement and Site Data

Legal/Tax/Parcel ID:	017-500-015, 017-500-007, 017-500-006, 017-500-008
Acres(Gross):	46.91
Land-SF(Gross):	2,043,400
Potential Building SF:	4,426
No. of Units (Potential):	253
Zoning Code:	MDR & LDR
Zoning Desc.:	Medium and Low Density Residential
Source of Land Info.:	Public Records

Comments

This is a sale of 253 bluetop lots consisting of Villages 8 through 11 in Placer One. Village 8 consists of 82 residential lots with an estimated 2,500 square foot typical lot size and have a four-pack configuration. The remaining villages have a traditional lot configuration. The remaining site development costs were estimated by the seller at $63,863 per lot, while permits and fees are estimated at $83,400 per lot. Based on other projects in the area, the

Comments (Cont'd)

special taxes are estimated at $3,000 per lot.

Land Sale Profile

Sale No. 9

Location & Property Identification

Property Name:	Amoruso Ranch - Phase 1 (AR-12, 13, 21, 22, 24, 25
Sub-Property Type:	Residential, Single Family Development Land
Address:	Amoruso Ranch Rd.
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	3217708

Sale Information

Sale Price:	$52,324,392
Effective Sale Price:	$52,324,392
Sale Date:	12/28/2023
Sale Status:	Closed
$/Acre(Gross):	$961,139
$/Land SF(Gross):	$22.06
$/Building SF:	$13,107.31
$/Unit (Potential):	$152,549 /Unit
Grantor/Seller:	Brookfield Sacramento Holdings, LLC.
Grantee/Buyer:	D.R. Horton CA2, Amoruso P1A – Roseville, L.P.
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	N/Av
Verified By:	Kari Tatton
Verification Date:	03/08/2024
Confirmation Source:	Bonnie Chiu - D.R. Horton
Verification Type:	Confirmed-Buyer

Sale Analysis

Expenditures After Purchase:	$88,501
Expenditures Description:	Permits & fees
Other Adjustment:	$3,300
Adjustment Comments:	Annual special taxes
Sale Price Includes FF&E?	No

Improvement and Site Data

Acres(Gross):	54.44
Land-SF(Gross):	2,371,406
Potential Building SF:	3,992
No. of Units (Potential):	343
Shape:	Irregular
Topography:	Level
Zoning Code:	RS
Zoning Desc.:	Small lot residential
Flood Plain:	No
Flood Zone Designation:	X
Source of Land Info.:	Engineering Report

Comments

This transaction represents the sale of 343 finished lots (151 - 5,000 SF, 192 - 3,200 SF), with an average lot size of 3,992 square feet, 204 of which transferred to D.R. Horton and the remaining 139 lots to Amoruso P1A – Roseville,

Comments (Cont'd)

L.P., which will serve as a Landbank for D.R. Horton to acquire lots at a stipulated takedown schedule. Permits & fees average $88,501 per lot and annual special taxes average $3,300 per lot.