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Sacramento, CA 95814

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DEVELOPMENT AGREEMENT

FOR

GREENBRIAR

[P11-093]

Between

CITY OF SACRAMENTO

and

THE GREENBRIAR PROJECT OWNER, LP

Approved by
Ordinance No. ____ - ____
[Date]

DEVELOPMENT AGREEMENT FOR GREENBRIAR

Table of Contents

<u>Section Heading</u>	<u>Page No.</u>
RECITALS	1
A. Definitions.....	1
B. Authority	1
C. Property Subject to Agreement.....	1
D. Procedural Requirements	2
E. Environmental Compliance	2
F. Financing Plan	2
G. Plan Compliance	2
H. Project Entitlements.....	2
I. Procedural Ordinance.....	3
J. Agreement Voluntary.....	3
K. Consideration	3
L. Consistency Findings.....	3
AGREEMENT.....	4
1.0 DEFINITIONS AND EXHIBITS	4
1.1 Addendum to Final Environmental Impact Report	
1.2 Adopting Ordinance	4
1.2 Allocation Procedures	4
1.3 Annual Review	4
1.4 Assessment	4
1.5 Assessment District Policy Manual.....	4
1.6 Assignee	4
1.7 Assignment.....	5
1.8 Assignment and Assumption Agreement.....	5
1.9 Building Permit	5
1.10 CEQA	5
1.11 City	5
1.12 City Agency.....	5
1.13 City Code.....	5
1.14 City Council	5
1.16 Days.....	5
1.17 Dedication	5
1.18 Deed of Trust.....	6
1.19 Design Guidelines	6
1.20 Development (or Develop).....	6

<u>Section Heading</u>	<u>Page No.</u>
1.21 Development Fee.....	6
1.22 Development Plan	6
1.23 Development Milestone	6
1.24 Discretionary Action	6
1.25 Effective Date.....	6
1.26 Extension Period.....	6
1.28 Financing Plan.....	7
1.29 General Plan	7
1.30 Mixed Income Housing Ordinance	7
1.31 Irrevocable Offer of Dedication	7
1.32 Land Acquisition Fee	7
1.33 Land Acquisition Program	7
1.34 Land Use and Development Regulations	7
1.35 Lender.....	7
1.36 Ministerial Action.....	7
1.37 Mitigation Measures.....	7
1.38 Mitigation Monitoring Program	8
1.39 Mortgage	8
1.40 NEPA.....	8
1.41 Parties	8
1.42 Person	8
1.43 Phase.....	8
1.44 Plans	8
1.45 Procedural Ordinance	8
1.46 Project.....	8
1.47 Project Entitlements	8
1.48 Property	9
1.49 Protest Waiver	9
1.50 Public Agency(ies)	9
1.51 Public Facilities	9
1.52 Public Financing Mechanism	9
1.53 Public Services	9
1.54 Reconfiguration	10
1.55 Reimbursement.....	10
1.56 Reservation	10
1.57 Sign Code	10
1.58 Special Conditions.....	10
1.59 Specific Plan.....	10
1.60 Subdivision Ordinance.....	10
1.61 Subsequent Approvals	10
1.62 Subsequent Rule.....	11
1.63 Tentative Map	11
1.64 Term.....	11

<u>Section Heading</u>	<u>Page No.</u>
1.65 Vested Right.....	11
1.66 Zoning.....	11
1.67 Zoning Ordinance	11
2.0 GENERAL TERMS AND CONDITIONS	11
2.1 Term.....	11
2.2 Development Timing	13
2.3 Amendments, Suspension or Termination of Agreement.....	14
2.4 Interests of LANDOWNER.....	15
2.5 Binding Covenants.....	15
2.6 Assignment	15
2.7 Plan or Project Entitlement Amendments Involving Assignees	16
3.0 VESTED DEVELOPMENT RIGHTS	17
3.1 Entitlement to Develop Project.....	17
3.2 Subsequent Approvals	18
3.3 Subsequent Rules.....	19
4.0 EXCLUSIONS FROM VESTED RIGHTS.....	20
4.1 Environmental Compliance.....	20
4.2 Retained Right to Discretionary Design Review	21
4.3 Changes Mandated by Other Agencies	21
4.4 Building Codes	22
4.5 No Effect on Right to Tax, Assess, or Levy Fees or Charges	22
4.6 Development Fees	23
4.7 Health and Safety and Supervening Laws.....	23
4.8 Changes in Location or Size of Public Facilities	23
4.9 Suspension of Development.....	23
5.0 CITY'S OBLIGATIONS AND COMMITMENTS	24
5.1 CITY's Good Faith in Processing.....	24
5.2 Allocation Procedures for Uses, Units, and Building Sizes.....	24
5.3 Extension of Entitlements	24
5.4 Reconfiguration of Parcels	24
5.5 Implementation of the Financing Plan	25
5.6 Public Facilities Construction by CITY	25
5.7 Public Facilities Financing Proceedings.....	26
5.8 Reimbursement to LANDOWNER.....	26
5.9 Land Acquisition Program	27
5.10 Annual Review	28

<u>Section Heading</u>	<u>Page No.</u>
6.0 LANDOWNER’S OBLIGATIONS AND COMMITMENTS.....	28
6.1 Project Entitlements and Special Conditions	28
6.2 Participation in the Financing Plan	28
6.3 LANDOWNER's Waivers.....	29
6.4 Public Facilities Construction by LANDOWNER.....	29
6.5 Park and Open Space Development	30
6.6 Levies Imposed by Public Agencies	30
6.7 Local, State and Federal Laws	30
6.8 Transfer of Land.....	30
6.9 Allocation Dispute Resolution	31
6.10 Annual Report	31
6.11 Indemnification	31
6.12 Reimbursement for Agreement Costs	32
6.13 Mixed Income Housing Requirements.....	32
6.14 Transportation Management Association.....	32
7.0 LITIGATION, DEFAULT, AND TERMINATION	33
7.1 Litigation by Others.....	33
7.2 Force Majeure and Enforced Delay.....	35
7.3 Waiver	35
7.4 Legal Action by Parties	36
7.5 Attorney Fees	37
7.6 Default	37
7.7 Remedies after Expiration of Cure Period	38
7.8 Termination for Convenience.....	39
7.9 Recorded Notice of Termination.....	40
7.10 Effect of Termination on LANDOWNER’s Obligations.....	40
8.0 LENDER PROVISIONS	41
8.1 Lender Rights and Obligations.....	41
8.2 Notice of LANDOWNER's Default.....	41
8.3 Lender's Right to Cure.....	41
8.4 Other CITY Notices	42
8.5 Estoppel Certificates.....	42
9.0 MISCELLANEOUS PROVISIONS.....	42
9.1 No Joint Venture, Partnership, or Other Relationship.....	42
9.2 Notices.....	42
9.3 Integrated Documents/Entire Agreement.....	43
9.4 Severability.....	43
9.5 Precedence.....	43
9.6 Recording	44
9.7 Referendum	44

<u>Section Heading</u>	<u>Page No.</u>
9.8 Construction	44
9.9 Time.....	44
9.10 Waiver	44
9.11 No Third Parties Benefited.....	44
9.12 Effect of Agreement upon Title to Property.....	44
9.13 Survivorship	45
9.14 Covenant of Good Faith and Cooperation.....	45
9.15 Prior Agreements.....	45
9.16 Power of Eminent Domain	45
9.17 Counterparts	46
9.18 Authority	46
9.19 Final Form of Exhibits.....	46
 EXECUTION PAGE FOR LENDER.....	 47
 EXHIBIT A: DESCRIPTION OF LANDOWNER'S PROPERTY.	 48
EXHIBIT B: PROJECT DEVELOPMENT PLAN.....	57
EXHIBIT C: PROJECT ENTITLEMENTS.....	64
EXHIBIT D: PROJECT ENVIRONMENTAL CERTIFICATIONS.....	66
EXHIBIT E: FINANCING PLAN.....	67
EXHIBIT F: LAND ACQUISITION PROGRAM.....	130
EXHIBIT G: PROTEST WAIVER PROVISIONS	131
EXHIBIT H: SUMMARY LISTING AND MAP OF LAND DEDICATIONS AND RESERVATIONS AND PUBLIC FACILITIES TO BE CONSTRUCTED BY LANDOWNER.....	 134
EXHIBIT I: IRREVOCABLE OFFER OF DEDICATION FORM.....	139
EXHIBIT J: RESERVATION AGREEMENT FORM.....	143
EXHIBIT K: ASSIGNMENT AND ASSUMPTION AGREEMENT FORM.....	149
EXHIBIT L: SPECIAL CONDITIONS.....	155
EXHIBIT M: RD 1000 FUNDING AGREEMENT.....	157

**DEVELOPMENT AGREEMENT
BY AND BETWEEN
THE CITY OF SACRAMENTO
AND**

THE GREENBRIAR PROJECT OWNER, L.P.

FOR THE

GREENBRIAR PROJECT

This DEVELOPMENT AGREEMENT (hereinafter "Agreement") is made and entered into as of this _____ day of _____, 2017, by and between the CITY OF SACRAMENTO, a municipal corporation (hereinafter the "CITY"), and THE GREENBRIAR PROJECT OWNER, LP a Delaware limited partnership. The CITY and LANDOWNER hereinafter may be referred to collectively as the "Parties" or in the singular as "Party," as the context requires.

RECITALS

This Agreement is entered into based on the following facts, understandings and intention of the Parties. These Recitals are intended to paraphrase and summarize this Agreement; however, the Agreement is expressed below with particularity and the Parties intend that their specific rights and obligations be determined by those provisions and not by the Recitals. In the event of an ambiguity, these Recitals may be used as an aid in interpretation of the intentions of the Parties.

A. **Definitions.** These Recitals use certain capitalized terms that are defined in Section 1.0 of this Agreement. The Parties intend to refer to those definitions when a capitalized term is used but is not defined in these Recitals or elsewhere in this Agreement.

B. **Authority.** To strengthen the public planning process, encourage private participation in comprehensive planning, and reduce the economic risks of development, in 1979 the Legislature of the State of California adopted Article 2.5 of Chapter 4 of Division 1 of the Government Code, commencing at section 65864 (the "Statute"), which authorizes the CITY to enter into this binding Agreement with LANDOWNER in order to establish certain rights and obligations of the Parties relative to Development of the Property for the Project. The authority for the CITY's approval of this Agreement is contained in the Statute, the City Charter, the Procedural Ordinance, other applicable City ordinances, resolutions and procedures. CITY and LANDOWNER desire to enter into this Agreement pursuant to the provisions of the Statute in order to provide for the orderly Development of the Project on the Property.

C. **Property Subject to Agreement.** LANDOWNER owns fee title to the Property which is located within the City. LANDOWNER seeks to develop the Property for the Project

consistent with the General Plan, as the General Plan may have been amended as part of the process for approval of the Project.

D. **Procedural Requirements.** The City Planning Commission and the City Council held duly noticed public hearings on the approval of the Project Entitlements, and approval of this Agreement.

E. **Environmental Compliance.** The Final Environmental Impact Report prepared for the Project was certified as adequate and complete and specific findings, Mitigation Measures, and a Mitigation Monitoring Program were approved by the City Council in 2008 to allow for the Development of the Project. The Addendum prepared for the Project was determined to be adequate and complete and specific findings, Mitigation Measures, and a Mitigation Monitoring Program were approved by the City Council to allow for the Development of the Project.

F. **Financing Plan.** The City Council, after a duly noticed public hearing, approved the Financing Plan to provide a plan for the financing of the Public Facilities and Public Services needed for the Development and operation of the Project in the future. The LANDOWNER's commitment to participation in the implementation of the Financing Plan is essential to assure the coordinated and orderly Development of the Property for the Project, the timely and properly-phased construction of all required Public Facilities needed for the Project, and for the provision of Public Services for the Project's future residents and businesses. Implementation of the Financing Plan is also essential to the proper implementation of the General Plan, and the LANDOWNER's commitment to participate in the implementation of the Financing Plan was a material factor in making the finding of consistency of the Project and this Agreement with the General Plan.

G. **Plan Compliance.** LANDOWNER desires to facilitate implementation of the General Plan, Land Use and Development Regulations and Financing Plan (collectively "Plans"), and LANDOWNER therefore agrees to develop the Property for the Project in a manner consistent with the policies, terms and conditions of the Plans, provided that LANDOWNER is assured that no subsequent changes in the Plans after the Effective Date which would affect LANDOWNER's Vested Rights shall apply to the Property or the Project during the term of this Agreement, except as expressly provided herein, particularly in regards to Subsequent Approvals and application of a Subsequent Rule.

H. **Project Entitlements.** Development of the Property for the Project in accordance with the terms and conditions of this Agreement will provide for the orderly growth and Development of the Property in accordance with the requirements, policies, goals, standards, and objectives of the General Plan, Zoning Ordinance, Subdivision Ordinance, and other applicable provisions of the City Code. This Agreement limits the CITY's rights to revoke, terminate, change or amend the Project Entitlements, or to require the LANDOWNER to comply with any Subsequent Rules that conflict with or impede Development of the Property for the Project, except as provided in this Agreement, particularly in regards to Subsequent Approvals and application of a Subsequent Rule except as expressly provided herein.

I. **Procedural Ordinance.** The City Council adopted the Procedural Ordinance by which CITY will consider, adopt, amend and subsequently review development agreements by and between CITY and a given landowner. The Procedural Ordinance, and as it may be amended in the future after the Effective Date in accordance with the Statute, shall apply to the approval, review, amendment and enforcement of this Agreement. CITY and LANDOWNER have taken all actions mandated by, and have fulfilled all requirements set forth in, the Procedural Ordinance for the adoption of this Agreement by the City Council.

J. **Agreement Voluntary.** This Agreement is voluntarily entered into by LANDOWNER to secure a Vested Right to develop the Property for the Project and to limit the CITY's right to subject the Property and Development of the Project to ordinances, policies, rules and regulations that may be enacted in the future which conflict, supplant, or are contrary to the express terms and conditions set out herein. This Agreement is voluntarily entered into by CITY in the exercise of its legislative discretion in order to assure the implementation of the Plans, and in consideration of the agreements and undertakings of LANDOWNER as specified in the Project Entitlements, Special Conditions, and Mitigation Measures. The Parties are entering into this Agreement voluntarily in consideration of the rights conferred and the obligations incurred as specified herein.

K. **Consideration.** Development of the Property in accordance with the terms of this Agreement requires major investment by LANDOWNER in Public Facilities, as well as Dedications and Reservations of land for public benefit and purposes, and a substantial commitment of the resources of LANDOWNER to achieve the public purposes and benefits of the Project for the CITY. By entering into this Agreement, CITY will receive such benefits, the assurances of implementation of the General Plan as applied to the Property, and the Development of the Property, which is currently vacant and/or underutilized, that will generate new tax revenues for the CITY. By entering into this Agreement, LANDOWNER will obtain a Vested Right to proceed with Development of the Property for the Project in accordance with the Agreement's terms and conditions.

L. **Consistency Findings.** The City Council has reviewed and approved this Agreement. It finds that this Agreement is consistent with the General Plan and Land Use and Development Regulations. The implementation of this Agreement is in the best interest of CITY because it promotes the health, safety and general welfare of its existing and future residents. The potential environmental impacts of Development of the Project on the Property were adequately considered in the environmental documentation prepared by CITY, and adoption of the Adopting Ordinance complies in all respects with the CEQA. This Agreement provides assurances that the Project will not proceed without the timely provision of Public Facilities and Public Services required to serve the Project. This Agreement is just, reasonable, and fair and equitable under the circumstances facing the CITY, and it provides sufficient benefits to the community to justify entering into this Agreement.

AGREEMENT

NOW, THEREFORE, based on the Recitals, the mutual promises and covenants of the Parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1.0 DEFINITIONS AND EXHIBITS

For purposes of this Agreement and all Exhibits, the capitalized terms shall have the meanings set forth below or in the Recitals, unless the context otherwise requires or if the capitalized term is defined in a particular section. Words not defined in this Agreement shall be given their common and ordinary meaning. The word "shall" is always mandatory.

The documents that are attached to this Agreement and labeled as exhibits (Exhibits) and that are referred to in this Agreement are incorporated into this Agreement by such reference. The documents which are referenced in this Agreement or in the Exhibits which may not be physically attached to this Agreement are also incorporated into this Agreement by such reference.

1.1 Addendum to Final Environmental Impact Report. The addendum prepared for the Project in accordance with CEQA that was considered by the Planning Commission and approved by the City Council by its resolution, as described in Exhibit D.

1.2 Adopting Ordinance. The ordinance pursuant to which the City Council approves this Agreement.

1.3 Allocation Procedures. Those procedures set forth in Section 5.2 of this Agreement, whereunder the various land uses and densities of the Project are distributed to and among the various parcels, or portions of them, comprising the Property.

1.4 Annual Review. The process and procedures whereby CITY reviews, pursuant to Government Code section 65865.1, the nature and extent of compliance by LANDOWNER and Assignee(s) with all of the terms and conditions of this Agreement, which process and procedures are as specified in the Procedural Ordinance, and in Section 5.10 of this Agreement.

1.5 Assessment. A special assessment (or special tax in the case of a Community Facilities District) levied on real property within all or part of the Project area for the purpose of financing Public Facilities and Public Services in accordance with the California Streets and Highways Code, the California Government Code, and/or the Sacramento City Code.

1.6 Assessment District Policy Manual. The document entitled "City of Sacramento Policy and Procedures for Use of Special Assessment and Mello-Roos Community Facilities District Financing for Infrastructure and Public Facilities," as adopted by the City Council on June 29, 1993 (Resolution 93-381), as said document may be amended from time to time.

- 1.7** **Assignee**. A third Person executing an Assignment and Assumption Agreement.
- 1.8** **Assignment**. The sale, assignment or other transfer by LANDOWNER of all or part of its right, title and interest in the Property and in this Agreement to another Person, in accordance with the terms and conditions of this Agreement and the Assignment and Assumption Agreement.
- 1.9** **Assignment and Assumption Agreement**. The agreement in the form set out in Exhibit K, or such other form as shall be proposed by LANDOWNER or Assignee and approved by the City Attorney.
- 1.10** **Building Permit**. A permit issued pursuant to Title 15 of the City Code that allows for construction of improvements on the Property as specified in the permit.
- 1.11** **CEQA**. The California Environmental Quality Act (CEQA), as set forth at California Public Resources Code, Division 13, commencing at section 21000 (CEQA Act), and the CEQA Guidelines as set forth in Title 14 of the California Code of Regulations commencing at section 15000 (CEQA Guidelines), and as the CEQA Act and CEQA Guidelines are amended from time to time.
- 1.12** **City**. The City of Sacramento.
- 1.13** **City Agency**. The Redevelopment Agency of the City of Sacramento, the Housing Authority of the City of Sacramento, and the Sacramento Housing and Redevelopment Agency when the City Council acts as the governing board of that agency.
- 1.14** **City Code**. The Sacramento Municipal Code as adopted by the City Council and the provisions of the Sacramento City Charter as it may apply to the provisions of the Sacramento Municipal Code and this Agreement.
- 1.15** **City Council**. The City Council of the City of Sacramento.
- 1.16** **Days**. As used in this Agreement, “days” shall mean calendar days, unless otherwise indicated or required by law.
- 1.17** **Dedication**. The transfer of real property, or a defined interest therein, under an Irrevocable Offer of Dedication to CITY, City Agency or Public Agency free of all encumbrances, mortgages, liens, leases, easements and other matters affecting the title except as may otherwise be expressly agreed to by CITY, City Agency or Public Agency, at no cost, as specifically set forth in the Financing Plan, Project Entitlements, Special Conditions, or Mitigation Measures. Exhibit H summarizes for the Parties’ convenience the contemplated approximate location and amount of land which LANDOWNER will be required to transfer to CITY or Public Agency, together with a categorical listing of the types of Public Facilities to be developed on said lands, as of the Effective Date.

1.18 Deed of Trust. A real property security device whereby the LANDOWNER as debtor (trustor) conveys title to real property consisting of all or a portion of the Property to a trustee as security for a debt owed to the creditor (beneficiary).

1.19 Design Guidelines. The architectural and site design standards that are applicable to Development of the Property for the Project as approved by the City Council and as referenced in the Project Entitlements.

1.20 Development (or Develop). The use(s) to which the Property will be put, the buildings and improvements to be constructed on the Property, and the construction activities incident thereto, together with the process of obtaining all required land use entitlements in accordance with the Land Use and Development Regulations, Building Permits, and all other Project Entitlements.

1.21 Development Fee. All fees now or in the future to be imposed on and/or collected by the CITY from LANDOWNER or Assignees as a condition of Development of the Property, for the funding of construction or rehabilitation of Public Facilities, including those lawfully imposed by another Public Agency having jurisdiction and which CITY is required or authorized to collect pursuant to federal or State law, local ordinance, or agreement.

1.22 Development Plan. The LANDOWNER's plan for Development of the Property for the Project as approved by the City Council as part of the Project Entitlements and as set forth or referenced in Exhibit B.

1.23 Development Milestone. The level of Development necessary for LANDOWNER to qualify for an extension of the Term of this Agreement, as set forth in Sections 2.1 and 2.1.1.

1.24 Discretionary Action. An approval or disapproval that requires exercise of judgment, deliberation, or a decision, and that contemplates and authorizes the imposition of revisions or conditions by CITY, including any board, commission or department and any officer or employee CITY, in the process of approving or disapproving a particular activity.

1.25 Effective Date. The date on which the Adopting Ordinance becomes effective (not the date the Adopting Ordinance was approved by the City Council).

1.26 Extension Period. A specified period of time, in five (5)-year increments, by which LANDOWNER may extend the Term of this Agreement consistent with the requirements set forth in Section 2.1.1.

1.27 Final Environmental Impact Report. The report prepared for the Project in accordance with CEQA that was certified by the Planning Commission by its record of decision and/or by the City Council by its resolution in 2008, as described in Exhibit D.

1.28 **Financing Plan.** The Greenbriar Financing Plan that encompasses the Property and the Project as approved by the City Council, as more particularly described in Exhibit E.

1.29 **General Plan.** The General Plan of the City of Sacramento, as adopted by the City Council on March 3, 2015.

1.30 **Mixed Income Housing Ordinance.** Title 17, Chapter 17.712 of the City Code, entitled the “Mixed Income Housing Ordinance.

1.31 **Irrevocable Offer of Dedication.** In accordance with the provision of Government Code section 66475 et seq., an unconditional and irrevocable offer by LANDOWNER to transfer real property, or an interest therein, to CITY or Public Agency pursuant to the provisions of the Development Plan, Project Entitlements, or Special Conditions. Exhibit I provides the form of the Dedication agreement if the Irrevocable Offer of Dedication is not set out on the tentative and final subdivision map or if the Parties desire to specify the terms of the Dedication and the acceptance of the property or interest therein.

1.32 [This section intentionally left blank.]

1.33 [This section intentionally left blank.]

1.34 **Land Use and Development Regulations.** The General Plan, Planning and Development Code, Subdivision Ordinance, and any other provisions of the City Code (including the Sign Code) applicable to Development of the Property, and any other City ordinances, resolutions, master plans, rules, regulations and official policies of the City as they exist on the Effective Date, which govern or regulate land use and/or development of the Property.

1.35 **Lender.** A Person (or a successor in interest to such Person) who has advanced funds to, or who is otherwise owed money by, LANDOWNER as a debtor, where the obligation is embodied in a promissory note or other evidence of indebtedness, and where such note or other evidence of indebtedness is secured by a Mortgage or Deed of Trust on all or a portion of the Property.

1.36 **Ministerial Action.** An approval or disapproval that merely requires a determination whether there has been compliance with applicable statutes, ordinances, resolutions, regulations, or conditions of approval including, without limitation, the Development Plan, Project Entitlements, Special Conditions, and Mitigation Measures.

1.37 **Mitigation Measures.** The mitigation measures adopted by the Planning Commission and/or by the City Council as part of the approval of the Final Environmental Impact Report and Addendum as of the Effective Date which apply to Development of the Property for the Project and as may be referenced in the Project Entitlements and as described in Exhibit D, as well as those which may be added or amended and incorporated into this Agreement.

1.38 **Mitigation Monitoring Program.** The plan for implementation of the Mitigation Measures as of the Effective Date and as may be referenced in the Project Entitlements and as described in Exhibit D.

1.39 **Mortgage.** A contract by which the LANDOWNER as mortgagor (debtor) hypothecates or pledges real property consisting of all or a portion of the Property, or otherwise grants a security interest therein to a Lender (mortgagee), to secure performance under a promissory note or other evidence of indebtedness, and where the holder of the mortgage is granted a power of sale.

1.40 **NEPA.** The National Environmental Policy Act as set forth at 42 U.S.C. commencing at section 4300, the Council on Environmental Quality regulations set out in 40 CFR § 1500 et seq., applicable NEPA regulations of federal agencies, Executive Orders related to NEPA compliance, and as said Act and regulations may be amended from time to time.

1.41 **Parties.** The City of Sacramento and LANDOWNER.

1.42 **Person.** A person, firm, association, organization, partnership, business trust, corporation or company.

1.43 **Phase.** A phase of development of the Project as set forth in the Development Plan, or as subsequently implemented by the Landowner.

1.44 **Plans.** The General Plan, Specific Plan, and Financing Plan. The reference to “Plans” may also include the Development Plan as the context indicates.

1.45 **Procedural Ordinance.** Chapter 18.16 of the City Code, which sets forth procedures for application, review, approval, implementation, amendment, recordation, compliance review, and related matters with respect to development agreements for lands outside of the North Natomas Community Plan area (which is governed by Ordinance No. 95-012).

1.46 **Project.** The permitted uses, location, density or intensity of use, height or size of buildings, and the Development thereof, and including, without limitation, the provisions for Dedication and Reservation of land for public purposes, all as set forth in the Development Plan, Project Entitlements, and Special Conditions.

1.47 **Project Entitlements.** The Plans, ordinances, resolutions, maps, plan review, special permits, design review, preservation review, mixed income housing strategy, and permits and approvals, including approval of the Final EIR, Addendum, Mitigation Measures, and Mitigation Monitoring Program, that have been approved by CITY for the Project based on the Development Plan as of the Effective Date, which are set out in Exhibits C and D, as well as all Subsequent

Approvals. The Project Entitlements also include minor changes to the Development Plan approved pursuant to Section 2.3.4 and substantive changes to the Development Plan for which an amendment to this Agreement has been approved pursuant to Section 2.3.3.

1.48 **Property**. The real property owned by LANDOWNER as described in Exhibit A.

1.49 **Protest Waiver**. The agreement set forth in Exhibit G and executed by LANDOWNER pursuant to this Agreement or in connection with the condition of any Project Entitlements.

1.50 **Public Agency(ies)**. A city (other than CITY), county, special district, public utility, school district, regional agency formed pursuant to federal or state law, joint powers agency, municipal corporation, or a non-profit corporation formed by a public entity to provide services to or charitable benefits for the public, for which the City Council does not act as the governing board.

1.51 **Public Facilities**. All public infrastructure, facilities, improvements and amenities needed to serve the Project as identified in the General Plan, the Financing Plan, the Development Plan, Project Entitlements, or Special Conditions; or as otherwise may be constructed or owned by, or conveyed to, CITY, City Agency or Public Agency, and may include, without limitation: [(i) streets, alleys, bridges, pedestrian and bicycle paths, parking lots and freeway improvements; (ii) heavy and light rail and trolley lines, stations, and passenger facilities; (iii) bus rapid transit lanes and bus transfer facilities, turnouts and stops; (iv) surface and storm drainage improvements; (v) sanitary sewer improvements; (vi) water storage and transmission facilities; (vii) flood control improvements; (viii) solid waste facilities; (ix) electrical and gas utilities; (x) street lighting; (xi) police and fire stations; (xii) parks, plazas, open space, greenbelts, trails, and landscaping; (xiii) habitat conservation areas; (xiv) drainage retention and flood control basins; (xv) schools and educational facilities; (xvi) community centers, performing arts centers, and museums; and (xvii) publicly owned artwork]. The Public Facilities to be constructed by LANDOWNER pursuant to the Financing Plan, Project Entitlements, Mitigation Measures, and Special Conditions are summarized for the convenience of the Parties in Exhibit H.

1.52 **Public Financing Mechanism**. An assessment district, a community facilities district, a fee district, area of benefit district, or any similar financing mechanism imposed on real property or as a condition of development approval, excluding Development Fees.

1.53 **Public Services**. All services provided by CITY, City Agency and Public Agency to serve the residents and the businesses to be located on the Property, as may be identified in the General Plan, Financing Plan, the Development Plan, Project Entitlements, or Special Conditions; and may include, without limitation, the maintenance, operation or the provision of, as the context implies: (i) streets, alleys, bridges, pedestrian and bicycle paths, parking lots and freeway improvements; (ii) heavy and light rail and trolley transit services; (iii) bus transit services; (iv) surface and storm drainage improvements and pollution control services; (v) sanitary sewer improvements and pollution control services; (vi) water storage and transmission facilities and water services; (vii) flood control improvements; (viii) solid waste services; (ix) electrical and gas utilities; (x) street lighting; (xi) police and fire services; (xii) parks, plazas, open space, greenbelts,

trails, and landscaping; (xiii) habitat conservation areas; (xiv) drainage retention and flood control basins; (xv) educational services; (xvi) community centers, performing arts centers, and museums; and (xvii) publicly owned artwork.

1.54 **Reconfiguration.** The adjustment of lot lines, re-subdivision, re-parcelization, reversion to acreage, creation or elimination of air rights, or other alteration of property lines through parcel or subdivision mapping, lot line adjustment, or lot merger, which may affect the description of LANDOWNER's Property as set out in Exhibit A.

1.55 **Reimbursement.** The reimbursement of monies to LANDOWNER who has advanced funds for Public Facilities required for Development of the Property for the Project, or who has advanced funding for Public Facilities which are required by the General Plan, Financing Plan, Project Entitlements or other document, and where such Public Facilities have benefit to land beyond the Property in accordance with the terms of the Financing Plan, Special Conditions, Assessment District Policy Manual, and/or a reimbursement agreement approved by CITY and executed by the Parties.

1.56 **Reservation.** In accordance with the provision of Government Code section 66479 et seq., the transfer of real property, or a defined interest therein, to CITY, City Agency or Public Agency, free of all encumbrances, mortgages, liens, leases, easements and other matters affecting the title except as may otherwise be expressly agreed to by CITY, City Agency or Public Agency at a purchase price set out in the Reservation Agreement, the form of which is provided as Exhibit J.

1.57 **Sign Code.** Chapter 15.148 of the City Code (signs) and Chapter 12.36 of the City Code (awnings and canopies).

1.58 **Special Conditions.** Those conditions, terms and requirements specified in Exhibit L.

1.59 **Subdivision Ordinance.** The Subdivision Ordinance of the City of Sacramento which is set out in Title 17 of the City Code.

1.60 **Subsequent Approvals.** Any Ministerial or Discretionary approval or other action by CITY to implement the Development Plan after the Effective Date that is necessary or desirable to implement LANDOWNER's Vested Rights under this Agreement, including Discretionary and Ministerial Actions.

1.61 **Subsequent Rule.** All City ordinances, resolutions, rules, regulations and official policies that are adopted after the Effective Date.

1.62 **Tentative Map.** The tentative subdivision map(s) that are for the purpose of subdividing LANDOWNER's Property into legal parcels pursuant to the Subdivision Map Act (commencing at section 66410 of the Government Code) as approved by the City Council as part of the Project Entitlements, and as more particularly described in Exhibit C.

1.63 **Term.** The length of this Agreement in terms of time as specified in Section 2.1, or as that time may be extended pursuant to this Agreement.

1.64 **Vested Right.** A property right conferred by this Agreement, pursuant to Government Code section 65865.4, to develop the Property for the Project in accordance with the Development Plan and consistent with the General Plan, Project Entitlements, Land Use and Development Regulations and Special Conditions in effect as of the Effective Date, which may not be cancelled or revoked by CITY after the Effective Date, except as expressly provided in this Agreement.

1.65 **Zoning.** The division of the City into districts, and the application of zoning regulations thereto, which include (without limitation) regulation of the type of land use, density, height or bulk of buildings (structural design), setbacks, and parking as set out in the Planning and Development Code.

2.0 GENERAL TERMS AND CONDITIONS

2.1 **Term.** The Term of this Agreement shall mean and include the Initial Term plus any Extension Period, unless it is sooner cancelled by a Party for default as provided in Sections 7.6 and 7.7, or terminated for convenience or for other reasons as provided in Section 2.1.7.

2.1.1 **Initial Term and Extensions.** The Term of this Agreement shall commence on the Effective Date and may extend for specified periods thereafter based on the length of the Initial Term and each Extension Period, contingent on the LANDOWNER's completion of the Development Milestone relating to each Extension Period. Each Extension Period shall consist of five years, commencing on the day following the last day of the Initial Term or immediately preceding Extension Period. Upon a failure of LANDOWNER to achieve a Development Milestone, there shall be no extension of the Term, and the Agreement shall expire as of the ending date of the Initial Term or Extension Period.

2.1.1.1 **Initial Term.** Twenty (20) years after the Effective Date.

2.1.1.2 **Extension Options.** LANDOWNER shall have the right to renew this Agreement on its same terms and conditions, subject to any amendments, if any, as follows:

- (a) As of the Exercise Date, LANDOWNER shall not be in material default of this Agreement. The term "Exercise Date" shall mean the date that LANDOWNER gives written notice of its intention to extend the term of this Agreement, in accordance with the provisions of section 9.2.
- (b) To exercise the option to extend the term of this Agreement, LANDOWNER shall give CITY written notice of LANDOWNER's intention to exercise its option and the notice must be given no more than 180 days prior to the expiration of the initial term or any extension term, nor later than 15 days prior to the expiration of the initial term or any extension term.

- (c) LANDOWNER shall be limited to two (2) extension periods consisting of five (5) years each.

2.1.2 [This section intentionally omitted]

2.1.3 Maximum Term. Except as provided in Sections 2.1.4, 2.1.5, 2.1.6 and 9.7 with respect to moratoriums, litigation, and cancellation or modification for default, the Parties specifically intend that under no circumstances shall the Term of this Agreement extend beyond twenty five (25) years, unless this Agreement is amended in accordance with Section 2.3.

2.1.4 Effect of Moratoriums on Term of Agreement. If a Subsequent Rule is enacted prior to the expiration of the Term of this Agreement that limits the rate of Development over time or governs the sequence of Development of the Project, and that Subsequent Rule applies to the Property as provided in Section 4.9, the Term of this Agreement shall be extended by the amount of time that the Subsequent Rule is in effect on the Property.

2.1.5 Effect of Litigation on Term of Agreement. Pursuant to Section 4.3.3, if litigation is filed under Section 4.3.3, the Term of this Agreement shall be extended by the amount of time between the date the litigation was filed and the date of the final judgment if the law, regulation or action that was the subject of the litigation had the effect of preventing or suspending Development of the Property for the Project and the final judgment allowed this Agreement to remain in full force and effect. In addition, in the event that this Agreement or any of the Entitlements are subjected to legal challenge by a third party and LANDOWNER is unable or elects not to proceed with the Project due to such litigation and notifies CITY in writing of the inability or election not to proceed, then the term of and timing for obligations imposed pursuant to this Agreement will be automatically tolled during such litigation.

2.1.6 Effect of Litigation Over Cancellation or Modification for Default. Pursuant to Section 7.7.2, if LANDOWNER institutes legal proceedings to obtain judicial relief from CITY modifying or canceling this Agreement for LANDOWNER's default, the expiration of the Term of this Agreement shall be tolled during the period of the legal proceedings if there be a judicial determination invalidating or reversing the CITY's cancellation or modification of this Agreement.

2.1.7 Termination Events.

2.1.2.1 Termination Upon Completion of Development. This Agreement shall terminate as to each parcel of land contained within the Property when that parcel of land: (i) has been fully developed; and (ii) all occupancy permits, or the equivalent, for the buildings constructed thereon have been issued by CITY.

2.1.2.2 Multi Family and Single Family Residential Projects. This Agreement shall automatically terminate and be of no further force and effect as to any single family residence or multi-family building, and the lot or parcel upon which said residence or building is located, when CITY has issued an occupancy permit for that residence or building. Any common areas associated with the residence or buildings shall be released at the same time.

2.1.2.3 Termination Upon Mutual Consent of the Parties. This Agreement may be terminated prior to the expiration of the Term by mutual written agreement of the LANDOWNER and CITY and/or between CITY and Assignee, and any such termination shall not be binding on Assignee or LANDOWNER, as applicable, if it has not executed the written agreement with CITY.

2.1.2.4 Termination by Expiration of Term. This Agreement shall expire as of the date of the expiration of the Term, without notice or any further action of either Party, unless at least thirty (30) days prior to said expiration, the Term is extended by mutual agreement of the Parties as set out in an amendment.

2.1.2.5 Termination for Convenience. Whenever this Agreement expressly provides for the termination of this Agreement for convenience, the terminating Party shall exercise such right to terminate the Agreement for its convenience by providing the other Party with written notice of termination as provided in Section 9.2 at least thirty (30) days prior to the effective date of termination as set out in the notice.

2.1.8 Recorded Notice of Termination or Cancellation. Upon termination or cancellation of this Agreement, CITY shall, on its own initiative and/or upon LANDOWNER's request, record a notice of such termination or cancellation against the Property or specific parcels of land in a form satisfactory to the City Attorney that the Agreement has been terminated or cancelled. The notice shall be recorded by CITY within thirty (30) days after CITY's determination that this Agreement is terminated or cancelled. The aforesaid notice may specify, and LANDOWNER agrees, that termination or cancellation shall not affect in any manner any continuing obligations under this Agreement which survive its termination or cancellation as set out herein or in a recorded covenant.

2.1.9 Effect of Termination on LANDOWNER's Obligations. Termination of this Agreement as to the Property or any portion thereof shall not affect any of the LANDOWNER's obligations to comply with the Plans, Project Entitlements, Public Financing Mechanisms, Development Fees, Land Acquisition Program and Fee, Land Use and Development Regulations, and Subsequent Approvals. The foregoing includes, without limitation, tentative maps, special permits, plan reviews, variances, Building Permits, and all other entitlements, permits, and approvals issued for the Property and/or the Project prior to the effective date of cancellation or termination which are required: (i) for LANDOWNER to complete construction of any improvements on the Property for which a final map had been recorded or Building Permit had been issued; (ii) for CITY to provide any Public Facilities and/or Public Services to serve improvements on the Property either completed prior to the effective date of cancellation or termination or to be completed under the Building Permits issued and final maps recorded prior to the effective date, or to serve residents and businesses that are then occupying the Property or will occupy the Property under the Building Permits issued and final maps recorded prior to the effective date; and (iii) for LANDOWNER's performance of obligations under the Land Use and Development Regulations or Project Entitlements which had otherwise been deferred

under the terms of this Agreement. Notwithstanding the cancellation or termination of this Agreement or anything contained herein to the contrary, LANDOWNER shall also be obligated to comply with any covenants of this Agreement that are to survive after termination of this Agreement, or which have been recorded against the Property under the terms of a separate agreement.

2.2 Development Timing.

2.2.1 Project Schedule. This Agreement contains no requirement that LANDOWNER must initiate or complete Development of the Project or any phase thereof, or Development of the Property or any portion thereof, within the Term of this Agreement or within any period of time set by CITY. It is the intention of this provision that LANDOWNER be able to Develop the Property for the Project in accordance with LANDOWNER's own schedule; provided, however, that Development of the Property is substantially consistent with the Development Plan, as evaluated in the Final EIR and Addendum and subject to the conditions set out in the Project Entitlements and Special Conditions. Any act which is required to be completed within a specific time period under the terms and conditions of the Project Entitlements or Special Conditions shall be timely completed as provided therein.

2.2.2 Application of Subsequent Rule Affecting Rate of Development. Except for moratoriums as addressed in Section 4.9, no Subsequent Rule which limits the rate of development over time shall be applicable to the Property or the Project. However, nothing herein shall be construed to relieve LANDOWNER from any time conditions, phasing provisions, or schedule compliance as set out herein, or to excuse the timely completion of any act which is required to be completed within a specified time period, as set out in the Financing Plan, Project Entitlements, Special Conditions, or any other provision of this Agreement.

2.3 Amendments, Suspension or Termination of Agreement.

2.3.1 Amendments. Except as otherwise expressly provided herein, this Agreement may be amended by the mutual written consent of the Parties in accordance with the express terms of this Agreement, the provisions of Government Code section 65868, and the Procedural Ordinance. No waiver, alteration, or modification of this Agreement shall be valid unless it is made in writing and signed by the Parties.

2.3.2 Requests for Development Plan and Project Changes. The Parties acknowledge that nothing contained herein is intended to limit LANDOWNER's right to apply to CITY for changes in the Development Plan and Project Entitlements, and amendments to the Land Use and Development Regulations, to allow for additional or different Development, or for a reduction in the level of Development, from that set out in and contemplated by this Agreement, subject to compliance with CEQA, Subsequent Rules, applicable state and City laws and regulations, and the applicable provisions of this Agreement. Nothing herein shall be construed as limiting the exercise of the discretion by CITY in reviewing and approving or denying any such application.

2.3.3 Substantive Changes Related to the Project and Project Entitlements.

Substantive changes to the Development Plan, Project Entitlements, or Special Conditions by LANDOWNER, as well as substantive changes to the Plans necessitated by such changes, may necessitate an amendment to this Agreement to incorporate the revised Development Plan and the applicable changes to the terms and conditions of the Project Entitlements, Special Conditions, and related documents and agreements. A “substantive change” to the Development Plan, Project Entitlements, or Special Conditions is one for which an application is made to modify any of the following: the permitted uses; density or intensity of use; height or size of buildings; provisions for reservation and dedication of land; conditions, terms, restrictions and requirements relating to subsequent discretionary actions; or monetary contributions by a landowner. If either Party notifies the other Party that an amendment is needed due to the proposed substantive changes to the Development Plan, Project Entitlements, or Special Conditions, the Parties shall meet and negotiate in good faith the terms of an amendment to this Agreement. The scope of the good faith negotiation is limited to such amendment(s) necessary to effectuate the substantive changes to the Development Plan contemplated in this Section 2.3.3, and shall not reopen other provisions of this Agreement not affected by the proposed amendment(s). The CITY may suspend or withhold a Subsequent Approval if reasonably required by the circumstances then existing at the time of the proposed change in the Development Plan, Project Entitlements, or Special Conditions until the Parties can come to an agreement on the terms of such an amendment or mutually agree to the termination of this Agreement.

2.3.4 Minor Changes. This Agreement need not be amended to allow for changes to this Agreement, the Development Plan, Project Entitlements, or Special Conditions that are not substantive, as described in section 2.3.3 and the Procedural Ordinance, but rather are minor in character. The Parties acknowledge that refinement and further implementation of the Development Plan may demonstrate that minor changes may be appropriate with respect to Project details and performance of the Parties under this Agreement, and the Parties desire to retain a certain degree of flexibility with respect to such details and performances. If and when the Parties find and mutually agree that clarifications, minor changes, or minor adjustments are necessary or appropriate, they shall effectuate such clarifications, changes or adjustments through a written memorandum approved by the Parties, with the City Manager acting on behalf of CITY. After execution, the operating memorandum shall be attached to this Agreement. Further minor changes as necessary may be agreed upon by the Parties by subsequent written approval of the Parties. Unless required by the Statute or the Procedural Ordinance, no operating memorandum shall require prior notice or public hearing, nor shall it constitute an amendment to or termination for convenience in whole or in part of this Agreement. Minor changes subject to this subsection 2.3.4 shall include planning director plan review amendments and special permit minor modifications.

2.3.5 Termination. This Agreement will terminate at the earlier of the date when (i) the Term expires, (ii) it is terminated for convenience as provided in this Agreement, or (iii) it is cancelled for default as provided in Sections 7.6 and 7.7.

2.4 Interests of LANDOWNER. LANDOWNER represents that LANDOWNER owns a legal or equitable interest in the Property and that all other Persons holding legal or equitable interests in the Property, including the Lender, if any, have executed and are bound by this Agreement.

2.5 Binding Covenants. The burdens of this Agreement shall be covenants that run with the land and shall be binding upon the owners of the Property including, without limitation, LANDOWNER, affiliates of LANDOWNER, if any, and Assignees. The benefits of this Agreement shall inure to the Parties and to their Assignees subject to compliance with Section 2.6.

2.6 Assignment.

2.6.1 Right to Assign. LANDOWNER shall have the right to freely sell, alienate, transfer, assign, lease, license and otherwise convey all or any portion of the Property and improvements thereon as part of a contemporaneous and related sale, assignment or transfer of its interests in the Property, or any portion thereof, without the consent of CITY; provided that no partial transfer shall be permitted to cause a violation of the Subdivision Map Act (Government Code § 66410 et seq.). LANDOWNER shall notify CITY of any sale, transfer or assignment of all of LANDOWNER's interests in all or any portion of the Property by providing written notice thereof to CITY in the manner provided in Section 9.2 not later than ten (10) days after the effective date of such sale, transfer, or assignment. LANDOWNER's failure to provide such notice to CITY shall not invalidate such sale, transfer, or assignment; however, any successor in interest in ownership of all or a portion of the Property shall not benefit from the Vested Rights conferred herein without executing and delivering to CITY an Assignment and Assumption Agreement.

2.6.2 Release. LANDOWNER shall remain obligated to perform all terms and conditions of this Agreement unless the purchaser, transferee or Assignee delivers to CITY a fully executed Assignment and Assumption Agreement to assume all of the obligations of LANDOWNER under this Agreement and to comply with all of the terms and conditions of this Agreement with respect to the Property, or such portion thereof sold, transferred or assigned, for Development of the Project. Upon such execution and delivery of the Assignment and Assumption Agreement, LANDOWNER shall be released from all duties, liabilities and obligations under this Development Agreement with respect to the interest(s) sold, assigned or transferred only if LANDOWNER is not in default under this Agreement as of the effective date of the Assignment.

2.6.3 Assignees. The Assignee shall be obligated and bound by the terms and conditions of this Agreement if it executes the Assignment and Assumption Agreement, and shall be the beneficiary hereof and a party hereto, only with respect to the Property, or such portion thereof, sold, assigned, or transferred to Assignee by LANDOWNER. The Assignee shall observe and fully perform all of the duties and obligations of LANDOWNER under this Agreement, as such duties and obligations pertain to the portion of the Property sold, assigned, or transferred. Assignee shall have no duties, liabilities and obligations under this Development Agreement of LANDOWNER with respect to the interest(s) that are not sold, assigned or transferred to Assignee. Any such assumption agreement shall be deemed to be to the satisfaction of the City Attorney if

executed substantially in form of the Assignment and Assumption Agreement attached hereto as Exhibit K and incorporated herein by this reference, or such other form as shall be proposed by LANDOWNER and approved by the City Attorney prior to the effective date of the assignment.

2.7 Plan or Project Entitlement Amendments Involving Assignees.

2.7.1 By Assignee. If an Assignee files an application with CITY that proposes to amend the Development Plan, Project Entitlements, Special Conditions, or the Land Use and Development Regulations, CITY shall endeavor to provide reasonable notice to LANDOWNER before acting on such application.

2.7.2 By LANDOWNER. If LANDOWNER files an application with CITY that proposes to amend the Development Plan, Project Entitlements, or the Land Use and Development Regulations and such amendment could affect the Vested Rights of an Assignee(s), CITY shall be required to provide notice or obtain the prior approval of the Assignee(s), notwithstanding the terms of this Agreement or an Assumption and Assignment Agreement. CITY shall also be required to provide notice to adjacent landowners of the application pursuant to then applicable provisions of the Planning and Development Code and City Code.

2.7.3 Approval Rights. LANDOWNER shall be solely responsible for obtaining any prior approval rights over applications to amend the Development Plan, Project Entitlements, or the Land Use and Development Regulations by an Assignee(s), and for obtaining any waivers of LANDOWNER's applications by an Assignee(s), at the time LANDOWNER sells, transfers or assigns a portion of the Property to a third party which may become an Assignee to this Agreement. The provisions in this Section 2.7 shall apply to LANDOWNER's successors in interest, to each initial Assignee(s) and its successors in interest, and to all property owners and affiliates of all or a portion of the Property during the Term of this Agreement.

2.7.4 CITY Processing. In processing an application as described in this Section 2.7, CITY shall have the sole exclusive discretion to approve or deny a Discretionary Action or a Ministerial Action after the Effective Date, subject to Section 3.2, and consistent with the terms of this Agreement.

2.7.5 Indemnity. If LANDOWNER files an application as described in this Section 2.7 LANDOWNER shall defend and indemnify CITY in any third-party action claiming that CITY has violated LANDOWNER's Vested Right under this Agreement in approving such application, in accordance with the provisions of Section 7.1. If any Assignee(s) files an application as described in this Section 2.7, the applying Assignee shall defend and indemnify CITY in any third-party action claiming that CITY has violated Assignee(s)'s Vested Right under this Agreement in approving such application, in accordance with the provisions of Section 7.1. Provided, however, that the indemnity provided in this Section 2.7.5 shall not extend to claims that are caused by the gross negligence or willful misconduct of CITY.

3.0 VESTED DEVELOPMENT RIGHTS

3.1 Entitlement to Develop Project. Subject to the express terms, conditions, reservations, and exclusions as set out in this Agreement, CITY hereby grants to LANDOWNER a Vested Right to develop the Property for the Project in accordance with the terms and conditions set out in the Development Plan, Project Entitlements, and Special Conditions, and in accordance with the General Plan and Land Use and Development Regulations in effect as of the Effective Date. In Development of the Property for the Project, LANDOWNER shall not be subject to compliance with any Subsequent Rule except as expressly set forth in this Agreement. The Development Plan, Project Entitlements, Special Conditions, and Vested Rights, which authorize and limit Development of the Property for the Project in accordance with their respective terms, are intended to be construed in harmony with each other.

3.1.1 Compliance with Project Entitlements. The Parties acknowledge that the Subsequent Approvals will be consistent with and apply the terms and conditions of the Development Plan, Project Entitlements (including the Design Guidelines, Mitigation Measures, and Tentative Map conditions), and Special Conditions. In addition, the location, size and type of land uses in the Development Plan may be conditioned or restricted as permitted under the Land Use and Development Regulations and as otherwise provided herein. Nothing contained in this Agreement is intended or may be construed as an assurance or representation by CITY to LANDOWNER that the Development Plan can be fully implemented within the Term of this Agreement or that LANDOWNER will be able to fully exercise its Vested Rights.

3.1.2 Development Inconsistent with Development Plan. If LANDOWNER submits an application to CITY for Development that differs from the Development Plan, Project Entitlements (including the Design Guidelines, Mitigation Measures, and Tentative Map conditions), and Special Conditions, but that does not require an amendment to this Agreement as provided in Section 2.3.4, then LANDOWNER's Vested Rights under this Agreement will be adjusted to include the modifications upon approval of the application by CITY. Such adjustment in the Vested Rights shall be considered and implemented as a minor change under Section 2.3.4 of this Agreement. If an application proposes or requires a substantive change to the Development Plan, Project Entitlements (including the Design Guidelines, Mitigation Measures, and Tentative Map conditions), Special Conditions, or Land Use and Development Regulations under Section 2.3.3, then the right to develop the Property in accordance with the terms and conditions of that application, if approved, will not be vested under this Agreement unless and until this Agreement is amended to incorporate the approval pursuant to Section 2.3.3.

3.2 Subsequent Approvals.

3.2.1 Scope. Development of the Property for the Project is subject to all required Discretionary Actions and Ministerial Actions that have not otherwise been approved by CITY or City Agency prior to the Effective Date. Subsequent Approval would include, without limitation, approval of tentative and final parcel and subdivision maps, additional tentative subdivision maps to further subdivide a parcel, special permits, variances, plan review, design review, preservation

review, and grading permits and Building Permits required for Development of the Project and consistent with the Development Plan. Upon approval by CITY, LANDOWNER's Vested Rights under this Agreement shall be deemed to include the Subsequent Approval.

3.2.2 Processing. Nothing contained in this Agreement shall preclude CITY from its right and responsibility to review applications for entitlements submitted by LANDOWNER in accordance with its normal and usual procedures and practices, as they may exist at the time the application is accepted as complete, or is otherwise deemed complete by operation of law. CITY shall not unreasonably deny, delay or condition any Subsequent Approval required for Development of the Project that is necessary or desirable to the exercise of LANDOWNER's Vested Rights under this Agreement as long as the application is in compliance with the Development Plan, Project Entitlements, Special Conditions, and the Land Use and Development Regulations.

3.2.3 Conditions. In reviewing and approving applications for Subsequent Approvals that are Discretionary Actions, CITY may exercise its independent judgment and may impose terms, conditions, restrictions, and requirements (collectively "Conditions") as follows:

3.2.3.1 CITY may impose Conditions that are consistent with this Agreement and the policies, goals, standards and objectives of the Development Plan, Project Entitlements, Special Conditions, and Land Use and Development Regulations as may be necessary to comply with all applicable legal requirements and policies of CITY pertaining to such Discretionary Actions.

3.2.3.2 CITY may impose Conditions that are inconsistent with the provisions of this Agreement, if: (i) CITY and LANDOWNER mutually agree to the inconsistent Conditions, or (ii) the Subsequent Approval is subject to compliance with a Subsequent Rule as provided in this Agreement, or (iii) the Conditions are imposed as a mitigation measure for compliance with CEQA, NEPA or a related environmental statute as described in Section 4.1, or (iv) additional Public Facilities are necessary to serve the Development of the Property as proposed in LANDOWNER's entitlement application or changes in the location or size of Public Facilities is required as described in Section 4.8.

3.2.4 Additional Discretionary Actions. CITY shall not apply any Subsequent Rule that creates a requirement for any new or additional Subsequent Approvals for the Project, other than additional Ministerial Actions, except as provided in Sections 3.3. and 4.0.

3.3 Subsequent Rules.

3.3.1 Limitation on Application of Subsequent Rules.

3.3.1.1 Subject to Section 4.0 and except as otherwise set forth in this Agreement, during the Term of this Agreement, CITY shall not apply any Subsequent Rule as a term, condition, restriction or requirement of a Subsequent Approval if it would conflict with or impede the Vested Rights of LANDOWNER as set out in this Agreement without LANDOWNER's

express written consent. The terms “conflict” and “impede” would include, without limitation, Subsequent Rules that would directly or indirectly modify the Project Entitlements or would substantially increase the cost of Development in order to comply with the Subsequent Rule. Application of a Subsequent Rule relating to new or increases in Development Fees and Assessments are addressed in Section 4.0.

3.3.1.2 To the extent that any Subsequent Rule which is applicable to the Property or the Project is not in conflict with or does not impede the Vested Rights of LANDOWNER as set out in this Agreement, or is otherwise made applicable by other provisions of this Agreement, such Subsequent Rule shall be applicable to Development of the Property.

3.3.2 No General Limitation on Future Exercise of Police Power. The CITY retains its right to exercise its broad and general police powers and to apply such powers within the Property, except when such exercise would expressly conflict with or impair a Vested Right granted to LANDOWNER under this Agreement, as provided in Section 3.3.1.

3.3.3 No Limit on Power of CITY to Adopt Subsequent Rule. Notwithstanding anything contained herein to the contrary, this Agreement does not limit the power and right of the CITY to amend, repeal, suspend, or otherwise modify the Land Use and Development Regulations, or to adopt and amend from time to time other ordinances, resolutions, rules, and procedures governing development within the City, provision and financing of Public Facilities or Public Services, and any other matters that may be related to or affect Development of the Project on the Property or the subject matter of this Agreement; however, such Subsequent Rule shall only apply to the Property or the Project as provided in Sections 3.3 and 4.0 or as otherwise provided in this Agreement.

3.3.4 Beneficial Changes. To the extent that any Subsequent Rules would benefit LANDOWNER and LANDOWNER desires that the Land Use and Development Regulations as amended by the Subsequent Rule should be applicable to Subsequent Approvals, LANDOWNER shall notify CITY in writing of its desire to be subject to the amended Land Use and Development Regulations, and the Parties shall mutually agree to amend this Agreement in accordance with Section 2.3 if needed.

4.0 EXCLUSIONS FROM VESTED RIGHTS

4.1 Environmental Compliance.

4.1.1 CEQA Compliance. The CITY prepared and approved the Final EIR and Addendum for the Project and imposed certain Mitigation Measures in compliance with CEQA for approval of the Development Plan and Project Entitlements. CITY and LANDOWNER shall comply with and perform the Mitigation Measures when and where applicable to each Party as specified in the Mitigation Monitoring Program. Because this Agreement and the Mitigation Measures are intended to mitigate all significant environmental impacts of the Project which can feasibly be mitigated, CITY shall not impose any additional mitigation measures as a condition of any Subsequent Approval, except mitigation measures that CITY determines are required to

impose under CEQA for the approval or certification of any mitigated negative declarations or subsequent or supplemental environmental impact reports that are required to be approved or certified under CEQA prior to taking action on such Subsequent Approval. Nothing contained in this Agreement limits the CITY's ability to comply with CEQA, the CEQA Guidelines, and the CITY's CEQA procedures, and as they may be amended from time to time.

4.1.2 NEPA Compliance. If the scope of the Project includes Public Facilities that are to be funded in part with federal funds or requires approval of a federal agency, as identified in the Financing Plan or in any other agreement between the Parties, the CITY shall comply with the National Environmental Policy Act (NEPA), the Council on Environmental Quality regulations, and other related federal environmental statutes and regulations. If the environmental reports required for compliance with NEPA have not been completed prior to the Effective Date, the CITY may impose additional mitigation measures as a condition of any Subsequent Approval as CITY is required to impose for compliance with NEPA and other related federal environmental statutes and regulations that are set out as conditions of, or the basis for, approval of a categorical exclusion, environmental assessment, environmental impact statement, or permit by the applicable federal agency for construction of Public Facilities undertaken by CITY or LANDOWNER located within the Property or required for Development of the Project.

4.2 Retained Right to Discretionary Design Review. Notwithstanding anything contained herein to the contrary, this Agreement does not limit CITY's Discretionary Actions regarding design review of all buildings and structures proposed to be developed on the Property in accordance with the Land Use and Development Regulations. However, in conducting its design review, CITY will apply the Design Guidelines and CITY shall exercise its review in such a manner that does not reduce the square footage or the floor area ratio for the subject site as otherwise allowed under the Design Guidelines and other Project Entitlements and the Land Use and Development Regulations. CITY retains the right to reasonably modify or amend the Design Guidelines as long as such amendments are consistent with the Project Entitlements, Development Plan, and Land Use and Development Regulations and do not conflict with or impede LANDOWNER's Vested Rights.

4.3 Changes Mandated by Other Agencies.

4.3.1 Amendment or Suspension of Agreement. Nothing in this Agreement shall preclude the application to the Property of a Subsequent Rule if the terms and conditions set out in a Subsequent Rule are specifically mandated by changes in state or federal laws or regulations or by action of a Public Agency after the Effective Date. If state or federal laws or regulations or an action by a Public Agency either (i) prevents or precludes LANDOWNER's or CITY's compliance with one or more provisions of this Agreement, or (ii) requires changes in the Development Plan, Financing Plan, Project Entitlements, Special Conditions, or Subsequent Approvals, the Parties shall meet and confer in good faith to determine whether the laws, regulations, or actions apply to the Property and/or the Project and whether suitable amendments to this Agreement can be made to maintain LANDOWNER's Vested Rights and the CITY and LANDOWNER obligations as set out in this Agreement. If the Parties are unable to agree on the terms of an amendment to this Agreement to comply with such laws, regulations, and actions, the

Parties shall consider whether suspension of the applicable provision(s) of this Agreement is appropriate, and if so, the terms and conditions of such suspension. If the Parties are unable to agree on the terms of an amendment or suspension with respect to the applicable provision(s) of this Agreement, either Party shall have the right to terminate this Agreement for its convenience in whole or in part by complying with the noticing procedures set out in Section 9.2.

4.3.2 No Liability of CITY. To the extent that any actions of federal or state agencies, actions of Public Agencies, or actions of CITY required by federal or state agencies or Public Agencies, and taken in good faith to prevent adverse impacts upon CITY by state or federal agencies or Public Agencies, have the effect of preventing, delaying, or modifying Development of the Property for the Project, CITY shall not in any manner be liable to LANDOWNER for such prevention, delay or modification. Such actions may include, without limitation: (i) flood plain or wetlands designations, (ii) the imposition of air quality measures or sanctions, (iii) the imposition of traffic congestion or travel restriction measures, and (iv) the imposition of new or additional restrictions related to environmental contamination of the Property, regardless as to whether such conditions were known or unknown as of the Effective Date. CITY's actions to comply with such federal or state laws and regulations or actions of Public Agencies shall not be arbitrary or capricious. Nothing contained herein shall be construed as precluding CITY's contractual defenses of impossibility of performance or frustration of purpose to the extent recognized by California law.

4.3.3 Reserved Right to Contest Laws, Regulations and Actions. CITY and/or LANDOWNER shall have the right to institute litigation challenging the validity of the laws, regulations or actions of federal and state agencies and Public Agencies as described in Section 4.3.1. If such litigation is filed, this Agreement shall remain in full force and effect until a final judgment affecting this Agreement's force and effect is issued; provided, however, that if any action that CITY would take in furtherance of this Agreement would be rendered invalid, facially or otherwise, by the contested law, regulation, or action, CITY shall not be required to undertake such action until the litigation is resolved or the law, regulation, or action is otherwise determined invalid, inapplicable, or is repealed. If the final judgment invalidates the law, regulation, or action, or determines that it does not affect the validity of this Agreement or the obligations of the Parties as set out in this Agreement, this Agreement shall remain in full force and effect. The Term of this Agreement shall be extended by the amount of time between the date when the litigation was filed and the date of the final judgment if the law, regulation, or action had the effect of preventing or suspending Development of the Property for the Project and the final judgment allowed this Agreement to remain in full force and effect.

4.4 Building Codes.

4.4.1 No Limit on Right of CITY Regarding Uniform Codes or Standards and Local Amendments. Notwithstanding anything in this Agreement to the contrary, this Agreement does not limit the right of CITY to adopt building, plumbing, electrical, fire, and similar uniform codes, and Public Facilities standards and specifications, or to adopt modifications of and local amendments to those uniform codes and standards and specifications, from time to time, and to require development of the Property and the Project to comply with those uniform codes and standards and specifications in effect at the time of plan review or Building Permit issuance for

the Project, regardless as to whether the plans and Building Permits are requested for the Project Entitlements or for Subsequent Approvals.

4.5 No Effect on Right to Tax, Assess, or Levy Fees or Charges. Notwithstanding anything in this Agreement to the contrary, this Agreement does not limit the power and right of the CITY to impose new or increases in existing taxes or assessments on, or to require payment of application, processing, inspection, or building permit fees and related charges by, LANDOWNER or any other entity or owner of property in the City. All applications by LANDOWNER for CITY approvals, permits and entitlements shall be subject to the application fees, processing fees, inspection fees and other similar fees within the control of the CITY that are in force and effect as of the date that the application or other request for approval is filed.

4.6 Development Fees. Except as provided in Exhibit L, Special Conditions, LANDOWNER shall be subject to the imposition of any new or increased development impact fees (Government Code § 66000 et seq.) or other fee, as defined in Section 1.21 as Development Fees, pursuant to the nexus study that is prepared to implement the new or increased development impact fee or program, as such nexus study may be amended from time to time. In addition, LANDOWNER shall be subject to compliance with any changes to the Financing Plan that may be approved by the City Council after the Effective Date as a condition of any Subsequent Approval, including any changes in Development Fees adopted to carry out the Financing Plan pursuant to Exhibit L.

4.7 Health and Safety and Supervening Laws. Notwithstanding the provisions in Section 3.3.1, during the Term of this Agreement the CITY may adopt and apply a Subsequent Rule to Subsequent Approvals if: (i) CITY upon notice and hearing, in the reasonable exercise of its discretion and based upon findings of fact and determinations of law, certifies to LANDOWNER that application of a Subsequent Rule is necessary to protect persons or property from a Project-related condition which could create a serious risk to the health or safety of the public or to residents or employees who are occupying or will occupy the Property; or (ii) such Subsequent Rule is mandated or required by supervening federal, state, or Public Agency law, regulation or action enacted prior to or after the Effective Date. The foregoing two options include, without limitation, any flood control restrictions or requirements that may be adopted on a city-wide or lesser basis that encompasses the Property.

4.8 Changes in Location or Size of Public Facilities. If at the time of the required Dedication or Reservation of land to CITY, City Agency, or Public Agency for Public Facilities as specified in this Agreement, the location or the quantity of land required for the Public Facilities has changed from that depicted or specified in this Agreement, the Plans, the Development Plan, the Project Entitlements, or the Special Conditions to such a significant degree or extent that could not reasonably have been anticipated as of the Effective Date such that the location or quantity is inconsistent with this Agreement, the Plans, the Development Plan, the Project Entitlements, or the Special Conditions, the Parties shall meet and negotiate and in good faith endeavor to reach agreement on any amendments to this Agreement needed to allow Development of the Property for the Project in a reasonable manner, taking into account the changes in Public Facilities needed to serve the Project that arose after the Effective Date. If agreement is reached between the Parties,

the procedures specified in Section 2.3 shall apply to amend this Agreement. If agreement is not reached, either Party shall have the right to terminate this Agreement for its convenience in whole or in part by providing notice as specified in Section 9.2.

4.9 Suspension of Development. No Subsequent Rule enacted prior to the expiration of the Term of this Agreement which purports to limit the rate of Development over time or to govern the sequence of Development of the Project shall apply to the Property, except when the CITY enacts a moratorium pursuant to a declaration of a local emergency or a state of emergency which suspends development rights, the moratorium encompasses the Property or the Project, and the basis for enactment of the moratorium complies with the provisions of Section 4.7.

5.0 CITY'S OBLIGATIONS AND COMMITMENTS

5.1 CITY's Good Faith in Processing. Subject to the provisions of this Agreement and LANDOWNER's compliance with each and every term and condition herein, CITY agrees that it will accept in good faith for processing, review, and Discretionary or Ministerial Action, all complete applications for tentative parcel maps, zoning, planned unit development designation, planned unit development guidelines, schematic plans, parcel maps, subdivision maps, special permits, variances, design review, Building Permits, or other entitlements for Development of the Property for the Project in accordance with the Development Plan, Project Entitlements, Special Conditions, Land Use and Development Regulations, and the terms of this Agreement. CITY shall inform the LANDOWNER, upon request, of the necessary submission requirements for each application for a permit or other entitlement for Development and shall review said application and shall schedule the application for review and Discretionary Action by the appropriate CITY board, commission or City Council or for Ministerial Action by CITY staff.

5.2 Allocation Procedures for Uses, Units, and Building Sizes. CITY procedures and approvals for allocating the land uses, housing unit numbers and types, and densities and building square footages approved for the Project among the various parcels of land and portions thereof comprising the Property shall be in conformance with the Development Plan, Project Entitlements, and Special Conditions. Unless otherwise specified in the Development Plan, Project Entitlements and Special Conditions, the allocation of nonresidential square footages and housing units shall be as identified in Subsequent Approvals for the Project. The appropriate entitlement to address the allocation of building square footage and housing units shall be determined by CITY. Allocations for residential development by type of housing unit and density shall be determined in the subdivision mapping process, unless CITY determines that some other method is appropriate under the circumstances.

5.3 Extension of Entitlements. All subdivision tentative maps, special permits, or any other land use entitlements of potentially limited duration previously, contemporaneously, or subsequently approved for the Property shall be valid for a minimum term equal to the then remaining Term of this Agreement (including the Initial Term and any Extension Period), or for the period stated in the Planning and Development Code as it reads on the date of approval of the entitlement, whichever is longer. The provisions of Section 8.5 relating to estoppel certificates shall apply to

any request made by LANDOWNER to CITY with respect to the life of any entitlement covered by this Section 5.3. Nothing in this Section 5.3 shall be construed, or operate, to extend the Term of this Agreement.

5.4 Reconfiguration of Parcels. LANDOWNER shall have the right to file applications with CITY for subdivision, lot line adjustment, lot mergers, or for master parcelization of all or part of the Property, for the purpose of Reconfiguration of the Property. Such applications shall be processed and Discretionary Action taken in accordance with the provisions of this Agreement. Where Reconfiguration requires a special permit, variance, planned unit development designation, or other entitlement applicable to the Property or portion thereof which is subject to the application, CITY reserves the right to require such entitlements as a condition of approving the application. CITY shall process such Subsequent Approvals in a manner consistent with the Development Plan and Project Entitlements as provided in Section 3.2.

5.5 Implementation of the Financing Plan. As more particularly described in Exhibit E, the Financing Plan establishes methods for financing of required Public Facilities, and possibly including Public Services, to serve the Project through a combination of land transfers, Dedications, Reservations, Development Fees, and Public Financing Mechanisms, so that the Development of the Project and the land encompassed within the Financing Plan area pay for its respective fair share of the cost of the specified Public Facilities and Public Services. The Financing Plan also may recognize that there is a regional cost associated with certain portions of Public Facilities and Public Services, and that share will ultimately be paid from other sources, even though property owners within the Financing Plan area, including LANDOWNER, acknowledge that they may have to participate in funding regional costs. The CITY commits to making a good faith effort to adopt and implement the Development Fees and Public Financing Mechanisms as set out in the Financing Plan in order to provide the Public Facilities and Public Services required for Development of the Property for the Project. Decisions as to whether to issue bonds pursuant to such Public Financing Mechanisms, and the timing and manner of issuance thereof, shall be within the sole and exclusive discretion of CITY. CITY shall exercise its discretion in this regard in a good faith manner and as it determines to be fiscally prudent, with the aim of providing for timely construction of the Public Facilities and provision of Public Services in order not to stop or slow Development of the Property for the Project.

5.6 Public Facilities Construction by CITY. To the extent that (i) funds are available to CITY pursuant to implementation of Public Financing Mechanisms as set out in the Financing Plan, (ii) any required real property has been transferred to CITY by LANDOWNER in conformance with the Dedication and/or Reservation requirements set out herein, or has been obtained by CITY through its power of eminent domain or otherwise, and (iii) LANDOWNER is in compliance with the terms of this Agreement, in particular all of the terms and conditions of the Financing Plan, Project Entitlements, and Special Conditions; CITY agrees to use its best efforts to undertake, or cause to be undertaken, construction of the Public Facilities specified in the Financing Plan that are required for the LANDOWNER to develop the Property for the Project in accordance with any specified schedule for the construction of such Public Facilities as may be set forth in the Financing Plan, the Project Entitlements, Special Conditions, or otherwise in this Agreement. CITY's

obligations hereunder shall be limited to those items of Public Facilities which, under the terms of the Financing Plan, the Project Entitlements, Special Conditions, or otherwise in this Agreement, are to be constructed by CITY or under CITY's direction and control. This Section 5.6 shall not apply to Public Facilities to be constructed by LANDOWNER, another Public Agency, or by another property owner or developer as specified in the Plans, Project Entitlements, or Special Conditions.

5.7 Public Facilities Financing Proceedings.

5.7.1 Proceedings Initiated by LANDOWNER. If LANDOWNER desires to initiate proceedings for the formation of a Public Financing Mechanism to fund the construction of Public Facilities required to be funded or constructed by LANDOWNER pursuant to the conditions of approval of the Project Entitlements or Special Conditions, LANDOWNER shall file an application with CITY for that purpose in accordance with the Assessment District Policy Manual, as same may be amended from time to time, or such other policy document as may after the Effective Date be adopted by the City Council as a substitute therefor. CITY agrees to diligently process any such application, provided that such application: (i) is complete and is accompanied by payment of City fees applicable on the date of filing of the application; (ii) otherwise complies with the City Code as it exists on the date of the application, including but not limited to the Assessment District Policy Manual; (iii) is consistent with City policies and procedures; (iv) provides for a property value to lien ratio and other financial terms that are reasonably acceptable to CITY; (v) provides for all funding requirements established by CITY for the purpose of payment of the costs of outside consultants needed, in CITY's sole discretion, to establish the Public Financing Mechanism; and (vi) provides that the specific consultants (e.g., bond counsel, financial advisors, underwriters, or other consultants as may be necessary under the circumstances) shall be selected by CITY in its sole discretion.

5.7.2 Alternative Financing Methods. Notwithstanding any other provision of this Agreement to the contrary, CITY agrees that upon request made by LANDOWNER, CITY will consider making exceptions to the Assessment District Policy Manual to allow for alternative methods of financing Public Facilities where such alternatives are contemplated by the Financing Plan, including any amendments thereto; provided, however, that CITY reserves its discretion to condition use of any such alternatives on satisfaction of performance preconditions and to consider underwriting considerations and criteria, together with the manner in which such alternatives further the overall implementation of the Financing Plan. Further, CITY may in its reasonable discretion deny any such request upon grounds, including, without limitation, consistency of application of its policies and the potential for establishing negative precedent.

5.7.3 Proceedings Initiated by CITY. If, pursuant to the Financing Plan, CITY in its discretion determines that a particular Public Financing Mechanism is required in order to implement the Financing Plan, LANDOWNER's participation obligations set forth hereunder, including, without limitation, the obligations set out on Sections 6.2 and 6.3 or in any condition of approval of the Project Entitlements or Subsequent Approvals, shall apply.

5.7.4 Maintenance Districts. LANDOWNER may, following the procedures specified in Section 5.7.1, request that CITY establish one or more maintenance districts for the purpose of financing the maintenance of landscaping, lighting, or other Public Facilities, whereunder lands benefiting from the Public Facilities and their maintenance are assessed for a proportionate share of the maintenance cost.

5.8 Reimbursement to LANDOWNER.

5.8.1 From Financing Proceeds. Subject to the terms of the Financing Plan, where LANDOWNER has provided advance funding for Public Facilities as set out in the conditions of approval of the Project Entitlements or in the Special Conditions, or has constructed such Public Facilities under the direction and control of CITY, and under the terms of the Financing Plan or reimbursement agreement LANDOWNER is entitled to Reimbursement; CITY will pay LANDOWNER the Reimbursement in such amounts and at such times as CITY determines is feasible based on establishment of a Public Financing Mechanism and receipt of funding under such financing program. Those items and costs incurred by LANDOWNER that qualify for Reimbursement shall be determined pursuant to City policies in existence at the time of establishment of the Public Financing Mechanism. CITY agrees to entertain reasonable requests from LANDOWNER for exceptions to such policies; provided, however, that CITY may, in its reasonable discretion, deny any such request upon grounds, including but not limited to consistency of application of its policies and the potential for establishing negative precedent. Nothing in this Agreement shall authorize reimbursement of any cost which, in the opinion of CITY's bond counsel, is not permissible for purposes of establishing or retaining tax free status of any bonds issued, or contemplated to be issued, by CITY.

5.8.2 From Others Benefited. In any case where CITY requires or permits LANDOWNER to plan, design, construct, or fund the planning, design or construction of Public Facilities required for Development of the Project by the terms of the Financing Plan or as set out in the conditions of approval of the Project Entitlements or in the Special Conditions, and either: (i) LANDOWNER's costs are in excess of or beyond those required to be incurred by LANDOWNER as specified in the Financing Plan, Public Financing Mechanism and/or in a Reimbursement agreement, or (ii) CITY determines that LANDOWNER was required to make Dedications, provide mitigation, or incur costs in connection with Public Facilities or the planning of the Community Plan or Specific Plan area in excess of or beyond those required for Development of the Property (collectively "Excess Costs"); CITY shall utilize its best efforts to require that all other Persons benefited by the Public Facilities shall reimburse (through fee districts, agreements, conditions of approval, or otherwise) LANDOWNER for such Person's proportionate share of such Excess Costs, as determined in accordance with the Financing Plan, Public Financing Mechanism, Reimbursement agreement, or by CITY. Such Reimbursement shall be subject to the limitations specified in Section 5.8.1, and shall not exceed the amount of actual and reasonable Excess Costs LANDOWNER incurred.

5.9 [This section intentionally left blank.]

5.10 Annual Review. In accordance with Government Code § 65865.1 and the Procedural Ordinance, CITY shall annually during the Term review the extent of good faith compliance by LANDOWNER with the terms of this Agreement. Failure of CITY to conduct the Annual Review shall not constitute a waiver by CITY or LANDOWNER of the right to conduct future Annual Reviews or to otherwise enforce the provisions of this Agreement, nor shall a Party have or assert any defense to such enforcement by reason of any such failure. The failure of CITY to undertake such review, shall not, in itself, invalidate the terms of this Agreement or excuse any party hereto from performing its obligations under this Agreement. The Annual Review shall be limited in scope to compliance with the terms and conditions of this Agreement.

5.10.1 Proceedings. The procedures specified in the Procedural Ordinance for conduct of the Annual Review by the City Manager and City Council shall apply to each Annual Review of this Agreement. At least ten (10) days prior to the commencement of any Annual Review by the City Council, CITY shall deliver to LANDOWNER a copy of any public staff reports and other documents to be used or relied upon in conducting the review. LANDOWNER shall be permitted an opportunity to respond to CITY's evaluation of LANDOWNER's performance by written and oral testimony at the public hearing to be held before the City Council, if LANDOWNER so elects. At the conclusion of the Annual Review, CITY shall make written findings and determinations on the basis of substantial evidence, as to whether or not LANDOWNER or its successors and any Assignees have complied in good faith with the terms and conditions of this Agreement.

5.10.2 Failure of Compliance. Any determination by the City Council of LANDOWNER's failure to comply with the terms and conditions of this Agreement shall be a default subject to the notice requirements and cure periods set forth in Section 7.6.

6.0 LANDOWNER'S OBLIGATIONS AND COMMITMENTS

6.1 Project Entitlements and Special Conditions. LANDOWNER shall be obligated to comply with the terms and conditions set out in the Project Entitlements and Special Conditions for Development of the Property for the Project, and with the terms and conditions of this Agreement. When required to obtain a Subsequent Approval, LANDOWNER shall execute a mitigation monitoring agreement and such other agreements as may be necessary in CITY's judgment to implement any Mitigation Measure and the Mitigation Monitoring Program or to comply with other terms of this Agreement, and shall fully cooperate with CITY in implementing the Mitigation Measures and Mitigation Monitoring Program and the terms of such other agreements.

6.2 Participation in the Financing Plan. As more particularly described in the Financing Plan, LANDOWNER shall participate in the establishment of the Public Financing Mechanisms for Public Facilities and Public Services specified in the Financing Plan and as made applicable to the Development of the Property, and shall faithfully and timely comply with each and every provision thereof, including without limitation, approval and payment of the assessments, special taxes, and other fees and exactions as set forth therein. In addition, LANDOWNER shall pay when due the Development Fees and, if applicable, the Land Acquisition Fee, as specified in the Financing Plan. The amount of the Development Fees may be increased after the Effective Date: (i) annually to account for construction cost inflation in accordance with the Engineering News Record

Construction Cost Index as referenced in the Financing Plan, and (ii) to include the costs of Public Facilities that were not specified in the Financing Plan based on a nexus study which identifies the fair share allocation.

6.2.1 Without limiting the foregoing, Subsequent Approvals and Building Permits for the Project may be made subject to LANDOWNER's participation in and compliance with the Public Financing Mechanisms and payment of the Development Fee and, if applicable, the Land Acquisition Fee, in effect at the time of Building Permit issuance, in accordance with the nexus study, where required, and ordinances implementing the Financing Plan, as it may be amended, and the Project Entitlements.

6.2.2 Failure to participate in and comply with the Public Financing Mechanisms, or make payment of the applicable Development Fee and, if applicable, the Land Acquisition Fee, as specified in the Financing Plan, nexus study, where required, and ordinances implementing the Financing Plan and Project Entitlements shall be an event of default under this Agreement. For purposes of this Agreement "participate" and "participation" shall mean payment of all monies required by virtue of the established or adopted Public Financing Mechanisms as specified in the Financing Plan or the Project Entitlements, voting for establishment of assessment districts and community facilities districts, and performance of all obligations imposed thereby.

6.3 LANDOWNER's Waivers. LANDOWNER hereby agrees to the provisions of the Protest Waiver, which is a comprehensive waiver of protest rights with respect to CITY's establishment and implementation of Public Financing Mechanisms and Development Fees, and in levying assessments and taxes pursuant thereto, and CITY's actions in implementing the Financing Plan, the Land Acquisition Program, the Project Entitlements, and Special Conditions. As set forth in the Protest Waiver, LANDOWNER reserves the right to protest the actual amount of any fee, assessment, or tax levy, or other CITY charge imposed on or allocated to the Property pursuant to the Financing Plan, the Land Acquisition Program, Project Entitlements, Special Conditions, or this Agreement. The Protest Waiver shall be binding on LANDOWNER by LANDOWNER's execution of this Agreement if LANDOWNER fails to separately execute the Protest Waiver provided as Exhibit G.

6.4 Public Facilities Construction by LANDOWNER. When required by the conditions of approval of the Development Plan, Project Entitlements, Special Conditions, and/or Subsequent Approvals, or by any applicable reimbursement agreements, and in accordance with CITY specifications and standards in effect as of the date of construction, LANDOWNER shall diligently construct the specified Public Facilities required for Development of the Property for the Project substantially consistent with the Development Plan.

6.5 Park and Open Space Development. At the time of filing final subdivision map(s), CITY may require LANDOWNER to develop some or all of the parks and open spaces located within that final map, as provided in the Special Conditions or as may be specified in the Tentative Map conditions, under the terms of CITY's standard form Park Credit/Reimbursement Agreement.

LANDOWNER shall receive credit for the cost of developing those parks and open spaces as provided in City Code Chapter 18.44.

6.6 Levies Imposed by Public Agencies. LANDOWNER shall be responsible for: (i) all fees (including Development Fees), charges, assessments, special taxes, and levies of any sort imposed by any federal, state or Public Agency in the future as a charge for financing of Public Facilities and Public Services for the Project and for Mitigation Measures imposed for the purpose of mitigation of environmental impacts associated with the provision of the Public Facilities or Public Services; (ii) all special benefit assessments, special taxes, and levies of any sort associated with construction of or maintenance of Public Facilities, where the Property is located within a district formed for that purpose by any federal, state, or Public Agency; and (iii) ad valorem real estate taxes and utility fees and taxes. If any of the fees, charges, assessments, special taxes, or levies covered by this Section 6.6 are imposed and/or collected by or with the assistance of CITY, LANDOWNER shall nevertheless be responsible therefor. Failure to pay such fees, charges, assessments, taxes, or levies when due shall be a default under this Agreement. However, nothing in this Agreement shall be construed to limit LANDOWNER's right to protest, in accordance with applicable provisions of law, the formation of any assessment district, the amount of any assessment levied by or on behalf of such district on the Property or any portion thereof, or the nature and amount of any tax, fee, assessment, or charge imposed, except as provided in Section 6.3.

6.7 Local, State and Federal Laws. LANDOWNER shall assure that the construction of the Project is carried out in conformity with all applicable federal and state laws and regulations, and the laws and regulations of Public Agencies which have jurisdiction over Development of the Property. Before commencement of Development of the Property, including, without limitation, grading of land or construction of any buildings, structures, or other works of improvement upon the Property, LANDOWNER shall at its own expense secure any and all certifications and permits which may be required by any federal or state agency or a Public Agency having jurisdiction over such development. LANDOWNER shall permit only persons or entities that are duly licensed in the State of California, County of Sacramento, and City of Sacramento, as applicable, to perform grading, development, or construction work on the Property for Development of the Project.

6.8 Transfer of Land. As set forth in the Development Plan, Project Entitlements, and Special Conditions, LANDOWNER has agreed to transfer lands by Dedication or Reservation that are needed for Public Facilities to CITY, City Agency, or Public Agency as specified or appropriate. LANDOWNER shall transfer the land required to be transferred by Dedication to CITY, City Agency, or Public Agency utilizing the Irrevocable Offer of Dedication agreement form provided as Exhibit I or by placing a Dedication or an Irrevocable Offer of Dedication, as directed by CITY, on a final subdivision or parcel map in accordance with Government Code §§ 66439 and 66447. LANDOWNER shall transfer the land required to be transferred by Reservation to CITY or to a Public Agency utilizing the Reservation form provided as Exhibit J and in accordance with Government Code section 66480. LANDOWNER shall transfer the land required to be transferred by Dedication or by Reservation at such time as is either: (i) required pursuant to a condition or term of any entitlement for use or Development of the Property; or (ii) requested by CITY, City

Agency or Public Agency where LANDOWNER has not applied for an entitlement for use or Development of the Property, but the land is needed, in CITY's, City Agency's and/or Public Agency's sole discretion, for purposes of construction and improvement of Public Facilities. CITY shall accept such transfers of land by Dedication or Reservation, as provided therein.

6.9 Allocation Dispute Resolution. Where a dispute exists between LANDOWNER, Assignee, and/or any successor or successors in interest with respect to any matter involving the CITY's allocation of the land uses, housing units, densities and building square footages for or on the Property in compliance with the Development Plan and Project Entitlements as set out in Section 5.2, such dispute shall be resolved by arbitration, utilizing the commercial arbitration procedures of the American Arbitration Association, or some other alternative dispute resolution procedure mutually agreed upon by the parties involved in the dispute. In no case shall CITY, City Agency, Public Agency, and their respective elective and appointive members of boards, commissions, officers, agents and employees be a party to such dispute or to the dispute resolution procedures. All of the provisions of this Agreement relating to LANDOWNER's obligation to defend and indemnify CITY and payment of CITY costs shall apply to all disputes relating directly or indirectly to such allocation.

6.10 Annual Report. Upon written notice from CITY, LANDOWNER shall, within thirty (30) days, submit to the City Manager a brief written report on the progress of Development of the Property for the Project as authorized under this Agreement during the prior twelve (12) month period. The annual report shall include, at a minimum, (i) the additional square footage of commercial and office development and the number of housing units constructed or under construction, (ii) the Public Facilities constructed or under construction by LANDOWNER, and (iii) the land Dedications and Reservations conveyed to CITY, City Agency, or Public Agency. The CITY will review the annual report in accordance with Section 5.10. LANDOWNER shall pay a processing fee for each annual review in the amount established by resolution of the City Council.

6.11 Indemnification. LANDOWNER agrees to defend and indemnify CITY and/or any City Agency, and their respective elective and appointive members of boards, commissions, officers, agents and employees against any liability for damage or claims for damage for personal injury, including death, or property damage, arising out of or relating in any way to actions or activities to Develop the Property, whether undertaken by LANDOWNER or LANDOWNER's affiliates, contractors, subcontractors, agents or employees. Said indemnification pursuant to this Section 6.11 shall not extend to claims that are based on an indemnified Party's gross negligence or willful misconduct.

6.12 Reimbursement for Agreement Costs. LANDOWNER agrees to reimburse the CITY for reasonable and actual expenses incurred by CITY that relate directly to CITY's review, consideration, and execution of this Agreement. Such expenses include, without limitation, recording fees, ordinance publishing fees, any special meeting and notice costs, and staff time, including preparation or staff reports relating to approval of this Agreement and the Adopting Ordinance, and preparation and review of this Agreement and any changes requested by

LANDOWNER or by the City Attorney's Office. The cost for the preparation, processing and review of this Agreement by the City Attorney's Office is \$140.00 per hour. Such expenses shall be paid by LANDOWNER within thirty (30) days of receipt of a detailed written statement of such expenses.

6.13 Mixed Income Housing Requirements. LANDOWNER has filed an Mixed Income Housing Strategy, which has been approved as part of the Project Entitlements. An Affordable Housing Regulatory Agreement is to be recorded against all or a portion of the Property. LANDOWNER shall implement the Mixed Income Housing Strategy and execute and comply with the terms of the Affordable Housing Regulatory Agreement.

6.14 Transportation Management Association. LANDOWNER shall comply with the requirements of Exhibit E and Exhibit L with respect to formation of, or participation in, a transportation management Association.

7.0 LITIGATION AND DEFAULT

7.1 Litigation by Others.

7.1.1 Third Party Challenge to Agreement or Entitlements. The Parties agree to cooperate in good faith in the defense of any litigation (which shall include any and all claims, actions, or other proceedings of any kind) instituted by a third party challenging the validity of any portion of this Agreement, or its application or effectiveness, at any time during its Term, including without limitation (i) any litigation by a third party challenging the proceedings taken for its approval (including the CEQA requirements), (ii) any litigation by a third party challenging the validity of any of the Project Entitlements (including CEQA challenges), (iii) any litigation by a third party to enforce the application of a voter approved initiative to Development of the Property for the Project, or (iv) any litigation by a third party challenging any other act undertaken by the Parties in furtherance of this Agreement or its terms, including without limitation Subsequent Approvals.

7.1.2 Defense, Indemnity, and Release. In all such litigation, the following shall apply:

7.1.2.1 CITY will promptly notify LANDOWNER of any litigation filed and served on CITY arising out of, concerning, or in any way connected to this Agreement or the Project, or any portion of either. The CITY may, in its sole discretion, either defend such litigation or tender its defense to LANDOWNER.

7.1.2.2 If CITY determines to defend the litigation itself, LANDOWNER shall be entitled, subject to court approval, to join in or intervene in the action on its own behalf, or to advocate in favor of validity of this Agreement or any challenged entitlement. In such a case, each Party shall bear its own attorney fees and costs.

7.1.2.3 If CITY determines to tender the defense of the litigation to LANDOWNER, CITY shall promptly notify LANDOWNER of its determination. LANDOWNER shall, upon such notice from CITY, at LANDOWNER's expense, defend, indemnify, and hold harmless CITY, its officers, employees, and agents, and each and every one of them, from and against the litigation, including the issuance of or the refusal to issue any permits prior to or during the pendency of the action. LANDOWNER's obligation to indemnify and hold harmless shall include all damages, costs of suit, fees (including attorney's fees awarded under Code of Civil Procedure section 1021.5 or otherwise), and expenses of every type and description, including the cost of preparing the administrative record, fees, and/or costs reasonably incurred by CITY for its staff attorneys or outside attorneys, and any fees and expenses incurred in enforcing this provision, where such damages, costs of suit, fees, and expenses are claimed by or awarded to any party against CITY or otherwise incurred by the CITY. CITY shall have the right to approve the legal counsel providing the CITY's defense under this Section 7.1.2, which approval shall not be unreasonably withheld. If a conflict of interest arises between CITY and LANDOWNER in the joint defense of the action, then, in CITY's sole discretion, LANDOWNER shall provide CITY

separate legal counsel acceptable to CITY at LANDOWNER's reasonable expense, or CITY shall retain its own counsel at CITY's expense.. LANDOWNER shall have the right to settle such litigation without CITY's consent thereto, provided LANDOWNER accepts the defense and obligation without reservation, and that such settlement does not obligate CITY to make any payment or perform any obligation, or otherwise prejudice CITY, as determined by CITY in its sole discretion. LANDOWNER shall bear all attorney fees and costs associated with such defense from and after the date of the tender. However, CITY may at any time after the tender elect to assume representation of itself; in that event, from and after the date CITY gives notice of its election to do so, CITY shall be responsible for its own attorney fees and costs incurred thereafter.

7.1.2.4 With respect to approvals and entitlements governed by the Subdivision Map Act, California Government Code section 66410 et seq., the obligations under this Agreement shall be construed to be consistent with and shall apply to the extent permitted under California Government Code section 66474.9. In these cases, if CITY should fail to promptly notify LANDOWNER of the litigation or cooperate fully in the defense, LANDOWNER shall not thereafter be responsible to defend, indemnify, and hold harmless the City or its agents, officers, and employees to the extent California Government Code section 66474.9 applies. LANDOWNER shall not be required to pay or perform any settlement of such claim, action, or proceeding unless the settlement is approved in writing by LANDOWNER.

7.1.2.5 LANDOWNER unconditionally and forever releases and discharges CITY, its officers, employees, and agents, and each and every one of them, from all liabilities, claims, demands, damages, and costs (including reasonable attorneys' fees and litigation costs through final resolution on appeal) that in any way arise from, or are connected with, the issuance of or the refusal to issue any building or other permit for the Project pursuant to a court order or final judgment concerning the Application, the Project, or any portion of either, is pending. This release and discharge covers all claims, rights, liabilities, demands, obligations, duties, promises, costs, expenses, damages, and other losses or rights of any kind, past, present, and future, whatever the theory of recovery, and whether known or unknown, patent or latent, suspected or unsuspected, fixed or contingent, or matured or unmatured. LANDOWNER hereby waives all rights it has or may have in the future under section 1542 of the California Civil Code, which provides as follows:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which is known by him must have materially affected his settlement with the debtor.

7.1.3 Effect of Judgment. If, in such litigation, a final judgment or other final order is issued by the court which has the effect of invalidating or rendering ineffective, in whole or in part, any provision of this Agreement or the Agreement itself, or any Project Entitlement or Subsequent Approval, the following shall apply:

7.1.3.1 If the judgment or order includes a provision for attorney fees and/or costs of the successful party or parties, LANDOWNER shall pay the entire cost thereof, without right of offset, contribution, or indemnity from CITY, irrespective of anything to the contrary in the

judgment or order. However, if the litigation relates entirely, solely, and exclusively to a challenge to the Financing Plan in general, separate and apart from this Agreement or any Project Entitlement or Subsequent Approval relating to the Property, and if LANDOWNER is named or becomes a party in such litigation, LANDOWNER and CITY shall bear the cost of the successful party's attorney fees and/or costs in the manner specified in the court's judgment.

7.1.3.2 CITY and LANDOWNER shall meet and endeavor, in good faith, to attempt to reach agreement on any amendments needed to allow Development of the Property for the Project to proceed in a reasonable manner, taking into account the terms and conditions of the court's judgment or order. If agreement is reached, the procedures for amending this Agreement as specified in Section 2.3 shall apply. If agreement is not reached, either party shall have the right to terminate this Agreement for its convenience by giving the other party notice as provided in Section 9.2.

7.1.3.3 If amendment is not required, and the court's judgment or order requires CITY to engage in other or further proceedings, CITY agrees to comply with the terms of the judgment or order expeditiously, subject to LANDOWNER's payment of CITY's costs to comply with the terms of the judgment or order.

7.1.4 No CITY Liability for Damages. Notwithstanding any other provision of law or any provision of this Agreement to the contrary, in no event shall CITY, City Agency, Public Agency, or their respective elective and appointive members of boards, commissions, and officers, agents and employees be liable to LANDOWNER in damages in any litigation instituted by a third party as described in this Section 7.1.

7.2 Force Majeure and Enforced Delay. In addition to other specific provisions of this Agreement, performance by either Party hereunder shall not be deemed in default where delay or inability to perform is due to: (i) war, insurrection, terrorist acts, riots or other civil commotions; (ii) vandalism or other criminal acts; (iii) strikes, walkouts, or other labor disputes; (iv) acts of God, including floods, earthquakes, fires, casualties, or other natural calamities; (v) enactment of conflicting or supervening federal or state laws or regulations; (vi) shortages of materials and supplies or delivery interruptions; or (vii) litigation instituted by third parties challenging the validity of this Agreement or Subsequent Approvals. A Party's financial inability to perform shall not be a ground for claiming an enforced delay. The Party claiming force majeure or enforced delay shall notify the other Party of its intent to claim a permitted delay and the specific ground for such delay as soon as is reasonable based on the circumstances. Upon request of either Party, a written extension of time for such cause shall be granted for the period of the force majeure or enforced delay, and the Term of this Agreement shall be extended as memorialized by an amendment in accordance with Section 2.3.

7.3 Waiver. Except as otherwise expressly provided herein to the contrary, by entering into this Agreement LANDOWNER waives its right to challenge the fairness or appropriateness, as applied to the Property and/or the Project, of: (i) the Development Plan, Project Entitlements, Special

Conditions; (ii) Public Financing Mechanisms and Development Fees; (iii) the Dedications and Reservations for Public Facilities and Public Services; and (iv) the Inclusionary Housing Ordinance; (iv) the Land Use and Development Regulations.

7.4 Legal Actions by Parties. In addition to the provisions set out in Sections 7.6 and 7.7, and any other rights or remedies as set out in this Agreement, either Party may institute legal action to cure, correct, or remedy any default by any other Party to this Agreement, to enforce any covenant or obligation herein, or to enjoin any threatened or attempted violation hereunder. Subject to any mutual extensions, notice, and opportunity to cure, the term “default” shall mean a material failure of performance or a substantial and unreasonable delay in performance by either Party of any of term, condition, obligation, or covenant of this Agreement. Default by either Party may include, without limitation, a material failure to: (i) comply with any provision of the Financing Plan, (ii) transfer land for Public Facilities as required by Dedication or Reservation, (iii) undertake construction of Public Facilities, and/or (iv) implement or comply with the terms and conditions of the Project Entitlements, including the Mitigation Measures, and the Special Conditions.

7.4.1 No CITY Liability for Damages. Notwithstanding any other provision of law or any provision of this Agreement to the contrary, in no event shall CITY, City Agency, Public Agency or their respective elective and appointive members of boards, commissions, and officers, agents, and employees be liable in damages for any breach, default, or violation of this Agreement, it being specifically understood and agreed that the Parties' sole legal remedy for a breach, default, or violation of this Agreement shall be a legal action in mandamus, specific performance, or other injunctive or declaratory relief to enforce the provisions of this Agreement.

7.4.2 Limitation of Legal Actions. No initiation of legal proceedings shall be filed by a Party unless such action is filed within one hundred and eighty (180) days from the date of discovery by the aggrieved Party of the facts underlying the claim of default, and the date of discovery being that the date that the facts became known or should have become known to the aggrieved Party based on the circumstances of the default.

7.4.3 Applicable Law and Venue. This Agreement shall be construed and enforced in accordance with the laws of the State of California, the state in which the Agreement is signed. The Parties agree to submit any disputes arising under the Agreement to a court of competent jurisdiction located in Sacramento, California. Nothing in this Agreement shall be construed to prohibit the Parties from engaging in alternative dispute resolution processes prior to initiating legal proceedings, including, without limitation, mediation and arbitration, upon the discretion and mutual consent of the Parties.

7.4.4 Standard of Review. LANDOWNER agrees and acknowledges that CITY has approved and entered into this Agreement in the sole exercise of its legislative discretion and that the standard of review of the validity and meaning of this Agreement shall be that accorded legislative acts of CITY. To the extent CITY acts in an adjudicatory manner for any Subsequent Approval by conducting hearings, receiving evidence, and making findings of fact, such actions shall be reviewed under principles of administrative mandamus in accordance with applicable law.

7.5 Attorney Fees. In any arbitration, quasi-judicial, administrative, or judicial proceeding (including appeals), brought by either Party to enforce or interpret any covenant or any of such Party's rights or remedies under this Agreement, including any action for declaratory or equitable relief, the prevailing party shall be entitled to reasonable attorneys' fees and all costs, expenses, and disbursements in connection with such action, including the costs of reasonable investigation, preparation, and professional or expert consultation, which sums may be included in any judgment or decree entered in such action in favor of the prevailing party. For purposes of this Section 7.5 and any other portion of this Agreement relating to attorney fees, reasonable attorney's fees of the City Attorney's Office shall be \$140 per hour inclusive of direct, indirect, and overhead costs, and applicable CITY staff costs, such as costs for record preparation, shall be calculated at a maximum of \$140 per hour inclusive of direct, indirect, and overhead costs.

7.6 Default. Subject to any extensions of time by mutual consent of the Parties, and subject to the cure provisions set forth herein, any default (as that term is defined in Section 7.4) of this Agreement shall constitute a breach, and the non-defaulting Party may cancel this Agreement for default.

7.6.1 LANDOWNER Default. In addition to any other remedy specified in this Agreement, if notice of default has been given by CITY to LANDOWNER, CITY shall not be obligated to grant any Subsequent Approval for the Project until such time as the default is cured. If notice of default is given by CITY with respect to only a portion of the Property or the Project that is affected by LANDOWNER's default as specified in the CITY's notice of default, only those Subsequent Approvals applicable to that portion of the Property and/or the Project shall be affected by the suspension of Subsequent Approvals until the such time as the default is cured. In no event shall a default of an Assignee of a portion of the Property prevent LANDOWNER from receiving Subsequent Approvals for the remainder of the Property pursuant to the terms of the Assignment and Assumption Agreement, except as specified herein. In no event shall a default of LANDOWNER prevent an Assignee from receiving Subsequent Approvals for Assignee's portion of the Property pursuant to the terms of the Assignment and Assumption Agreement, except as specified herein.

7.6.2 CITY Default. In addition to any other remedy specified in this Agreement, if notice of default has been given by LANDOWNER to CITY, any resulting delays in LANDOWNER's performance caused by CITY's default shall not constitute a LANDOWNER default, or be grounds for termination or cancellation of this Agreement.

7.6.3 Nonwaiver. Waiver of any default under this Agreement by either Party shall not constitute a continuing waiver or a waiver of any subsequent default either of the same or of another provision of this Agreement.

7.6.4 No Cross Default. Where a portion of the Property has been transferred in accordance with the Assignment provisions of this Agreement and notice of default has been given by CITY to an Assignee: (i) neither LANDOWNER nor any non-defaulting Assignee shall be

liable for the default of that Assignee; (ii) the rights of LANDOWNER and non-defaulting Assignees under this Agreement shall not be affected by the default of that Assignee; and (ii) CITY shall not be in default or otherwise liable to LANDOWNER or a non-defaulting Assignee for the CITY's action to declare a default. In no event shall a default of an Assignee of a portion of the Property prevent LANDOWNER or non-defaulting Assignees from receiving Building Permits and Subsequent Approvals for the remainder of the Property pursuant to the terms of the Assignment and Assumption Agreement, except as specified herein. In no event shall a default of LANDOWNER prevent non-defaulting Assignees from receiving Building Permits and Subsequent Approvals for the remainder of the Property pursuant to the terms of the Assignment and Assumption Agreement, except as specified herein.

7.6.5 Cure Period. In the event of an alleged default of any term or condition of this Agreement, the Party alleging such default shall give the other Party notice in writing as provided in Section 9.2 specifying the nature of the alleged default, the manner in which said default may be satisfactorily cured, a reasonable period of time in which to cure the default, which shall not be less than 30 days, and a reasonable time in which to commence with the cure, which shall be within thirty (30) days. If requested by either Party, the Parties shall meet and confer in an attempt to resolve the matter raised by the notice of default. During any such cure period, the Party charged shall not be considered in default for purposes of cancellation or termination of this Agreement and neither Party may institute legal proceedings related to the alleged default.

7.7 Remedies After Expiration of Cure Period. After expiration of the cure period, if the alleged default has not been cured in the manner set forth in the notice and to the satisfaction of the Party issuing the default notice, the non-defaulting Party may at its option: (i) institute legal proceedings to obtain appropriate judicial relief including, without limitation, mandamus, specific performance, injunctive relief, or cancellation of this Agreement; or (ii) give the other Party notice of intent to cancel this Agreement.

7.7.1 Public Hearing. If notice of intent to cancel this Agreement is given by the non-defaulting Party, CITY shall schedule the matter for public hearing before the City Council to review the matter and make specific written findings regarding the alleged default pursuant to Government Code section 65868 and the Procedural Ordinance. Where LANDOWNER is the Party alleged to be in default, CITY shall provide LANDOWNER: (i) a reasonable opportunity to respond to all allegations of default at such public hearing; (ii) at least thirty (30) days prior written notice of the date, time, and place of the public hearing; and (iii) copies of all CITY staff reports prepared in connection therewith at least five (5) days prior to the hearing. LANDOWNER shall be given an opportunity to be heard at the public hearing. The burden of proof whether the LANDOWNER is in default shall be on CITY, the burden of proof whether the CITY is in default shall be on the LANDOWNER, and the burden on whether default has been properly cured shall be on the Party alleged to be in default.

7.7.2 Cancellation or Modification of Agreement—LANDOWNER Default. At the conclusion of the public hearing, if the City Council finds, based on substantial evidence, that the LANDOWNER was in default and the default has not been cured to the satisfaction of CITY, or

if the City Council determines that because of the default a serious risk to the public health or safety exists, this Agreement shall be either cancelled for breach as of the date of the City Council's determination, or the City Council may modify this Agreement and impose such conditions as are reasonably necessary to address the default and/or protect the interests of the CITY and the public. LANDOWNER may thereafter institute legal proceedings to obtain appropriate judicial relief including, without limitation, mandamus, specific performance, or injunctive relief. Expiration of the Term of this Agreement shall be tolled during the period of legal proceedings if there be a judicial determination invalidating or reversing the CITY's cancellation or modification of this Agreement.

8.0 LENDER PROVISIONS

8.1 Lender Rights and Obligations.

8.1.1 No Impairment. Neither LANDOWNER's entering into this Agreement nor its default under this Agreement shall alter, defeat, render invalid, diminish, or impair the lien of any Mortgage or Deed of Trust on the Property made in good faith by the Lender and for value. This Agreement shall not prevent or limit LANDOWNER in any manner, at LANDOWNER's sole discretion, from encumbering the Property or any portion thereof or any improvement thereon by any Mortgage, Deed of Trust, or other security instrument securing financing with respect to development of the Property or adjacent properties for the Project.

8.1.2 Prior to Lender Possession. No Lender shall have any obligation or duty under this Agreement to construct or complete the construction of improvements, or to guarantee such construction or completion, and shall not be obligated to pay any fees or charges which are liabilities of LANDOWNER or LANDOWNER's successors in interest, but shall otherwise be bound by all of the terms and conditions of this Agreement which pertain to the Property or such portion thereof in which it holds an interest. Nothing in this Section 8.1 shall be construed to grant to a Lender rights beyond those of LANDOWNER hereunder, or to limit any remedy CITY has hereunder in the event of default by LANDOWNER, including, without limitation, suspension, cancellation for breach, and/or refusal to grant entitlements with respect to the Property.

8.1.3 Lender in Possession. A Lender who comes into possession of the Property, or any portion thereof, pursuant to foreclosure of a Mortgage or Deed of Trust, or a deed in lieu of foreclosure, shall not be obligated to pay any fees or charges which are obligations of LANDOWNER, and which remain unpaid as of the date such Lender takes possession of the Property or portion thereof. However, a Lender shall not be eligible to apply for or receive entitlements with respect to Development of the Property for the Project, or otherwise be entitled to Develop the Property or devote the Property to any uses or to construct any improvements thereon, other than the Development contemplated or authorized by this Agreement and subject to all of the terms and conditions hereof, including payment of all fees and charges (delinquent, current, and accruing in the future), and entering into an Assignment and Assumption Agreement to assume of all obligations of LANDOWNER hereunder. No Lender, or successor thereof, shall be entitled to the rights and benefits of the LANDOWNER hereunder or entitled to enforce the

provisions of this Agreement against CITY unless and until such Lender or successor thereof qualifies as a recognized Assignee under the provisions of Section 2.6 of this Agreement and Lender cures LANDOWNER's default to the CITY's satisfaction as provided in Section 8.3.

8.2 Notice of LANDOWNER's Default. If CITY receives notice from a Lender requesting a copy of any notice of default given LANDOWNER hereunder and specifying the address for service thereof, then CITY shall deliver to such Lender within thirty (30) days of sending the notice of default to LANDOWNER a copy of the default notice.

8.3 Lender's Right to Cure. Each Lender shall have the right (but not the obligation) within sixty (60) days of receiving written default notice to cure or remedy, on behalf of LANDOWNER, the default claimed and set forth in CITY's written default notice. Such action shall not entitle a Lender to develop the Property or otherwise partake of any benefits of this Agreement unless such Lender shall assume and perform all obligations of LANDOWNER hereunder under the terms of the Assignment and Assumption Agreement.

8.4 Other CITY Notices. If CITY receives notice from a Lender requesting a copy of any notice, including a notice of default, issued by CITY to LANDOWNER pursuant to the terms of this Agreement, a copy of said notices shall be sent to Lender at the address provided herein within thirty (30) days of sending the notice to LANDOWNER.

8.5 Estoppel Certificates. Either Party may, at any time, and from time to time, deliver written notice to the other Party requesting such other Party to issue a writing known as an estoppel certificate, certifying that, to the knowledge of the certifying Party: (i) this Agreement is in full force and effect and a binding obligation of the Parties; (ii) this Agreement has not been amended or modified either orally or in writing, or if so amended, identifying the amendments; and (iii) the requesting Party is not in default in the performance of its obligations under this Agreement, or if in default, describing therein the nature and amount of any such defaults. A Party receiving a request hereunder shall execute and return such estoppel certificate, or give a written detailed response explaining why it will not do so, within thirty (30) days following the receipt of each such request. Each Party acknowledges that such an estoppel certificate may be relied upon by third parties acting in good faith, including Lenders. An estoppel certificate provided by CITY establishing the status of this Agreement with respect to the Property or any portion thereof shall be in recordable form and may be recorded at the expense of the Party requesting the certificate.

9.0 MISCELLANEOUS PROVISIONS

9.1 No Joint Venture, Partnership, or Other Relationship. Nothing contained in this Agreement or in any other document executed in connection with this Agreement shall be construed as creating a joint venture or partnership between CITY and LANDOWNER. Each Party is acting as an independent entity and not as an agent of the other in any respect. No relationship exists as between CITY and LANDOWNER other than that of a governmental entity regulating the development of private property, and the owner of such private property.

9.2 Notices. All notices required or provided for under this Agreement shall be in writing and delivered in person or sent by certified mail, postage prepaid, return receipt requested, to the

principal offices of the CITY and LANDOWNER, or LANDOWNER's successors in interest, and to Lender, if applicable. Notice shall be effective on the date delivered in person, or on the third day after it is deposited in the United States Mail, addressed as set forth below, with postage prepaid:

Notice to the CITY: City of Sacramento
 915 I Street
 Sacramento, CA , 95814
 ATTN: City Manager

Notice to the LANDOWNER: John Stanek
 The Greenbriar Project Owner, LP
 888 San Clemente Drive, Suite 100
 Newport Beach, CA 92660

Drew Kusnick
The Greenbriar Project Owner, LP
500 La Honda Way, Suite 102
Danville, CA 94526

with copies to: Tina Thomas
 Thomas Law Group
 455 Capitol Mall, Suite 801
 Sacramento, CA 95814

Notice to Lender: _____

Any Party may change the address to which notices are to be mailed by giving written notice of such changed address to each other Party in the manner provided herein.

9.3 Integrated Documents/Entire Agreement. This Agreement, the Exhibits, and the documents incorporated by reference in this Agreement or in the Exhibits are to be considered as one document and default of any of the provisions contained herein or therein shall be considered a default of this Agreement. This Agreement, including the Exhibits and documents incorporated herein by reference, integrates all of the terms and conditions related or incidental to its subject matter and constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement.

9.4 Severability. If any provision of this Agreement is held invalid, void, or unenforceable, but the remainder of the Agreement can be enforced without failure of material consideration to

any Party, then this Agreement shall not be affected, and it shall remain in full force and effect, unless amended or modified by mutual consent of the Parties as provided in Section 2.3. If any provision of this Agreement is held invalid, void, or unenforceable, and the remainder of the Agreement cannot be enforced without failure of material consideration to any Party, either Party shall have the right, in its sole discretion, to terminate this Agreement for its convenience upon providing written notice of such termination to the other Party and specifying the effective date thereof. If either Party so elects to terminate this Agreement, such election shall not affect in any manner the terms and conditions of any entitlement granted by CITY with respect to the Property, or any portion thereof, prior to the termination date, except as specified in Section 7.10.

9.5 Precedence. If any direct conflict or inconsistency arises between this Agreement and the Land Use and Development Regulations, or between this Agreement and a Subsequent Rule, the provision of this Agreement shall have precedence and shall control over the conflicting or inconsistent provisions of the Land Use and Development Regulations or the Subsequent Rule, except as provided in Sections 3.3 and 4.0.

9.6 Recording. The City Clerk shall cause a copy of this Agreement to be recorded with the Sacramento County Recorder no later than ten (10) days following the Effective Date. If the Sacramento County Recorder refuses to record any Exhibit, the City Clerk may replace it with a single sheet bearing the Exhibit identification letter, title of the Exhibit, the reason it is not being recorded, and that the original Exhibit, certified by the City Clerk, is in the possession of the City Clerk and will be reattached to the original when it is returned by the Sacramento County Recorder to the City Clerk.

9.7 Referendum. CITY shall not submit the Adopting Ordinance to a referendum by action of the City Council on its own motion without LANDOWNER's written consent. This Agreement shall not become effective if a referendum petition is filed challenging the validity of the Adopting Ordinance. If the Adopting Ordinance is the subject of a referendum, LANDOWNER shall have the right to terminate this Agreement for its convenience by providing written notice to CITY as provided in Section 9.2 not later than thirty (30) days after the referendum petition is certified as valid by the County elections officer, or such later time as allowed in writing by the City Manager. The Parties' obligation to perform under this Agreement shall be suspended pending the outcome of any such referendum election. The Term of this Agreement shall be extended by the amount of time between the date the petition for referendum is certified as valid by the County elections officer and the date on which the results of the special election are certified as valid by the County elections officer.

9.8 Construction. This Agreement shall be construed as a whole according to its fair language and common meaning to achieve the objectives and purposes of the Parties. All Parties have had the opportunity to be represented by legal counsel of their own choice in the preparation of this Agreement, and no presumption or rule that "an ambiguity shall be construed against a drafting party" shall apply to the interpretation or enforcement of any provision hereof. Captions on sections and subsections are provided for convenience only and shall not be deemed to limit,

amend, or affect the meaning of the provision to which they pertain, and shall be disregarded in the construction and interpretation of this Agreement.

9.9 Time. Time is of the essence of each and every provision hereof.

9.10 Waiver. No waiver of any provision of this Agreement shall be effective unless in writing and signed by a duly authorized representative of the Party against whom enforcement of a waiver is sought. No waiver of any right or remedy in respect of any occurrence or event shall be deemed a waiver of any right or remedy in respect of any other occurrence or event.

9.11 No Third Parties Benefited. This Agreement is made and entered into for the sole protection and benefit of Parties and their successors and Assignees, including Lenders. No Person who is not a qualified successor of a Party or an Assignee pursuant to Sections 2.6 and 8.1.3 of this Agreement, or who has not become a party by duly adopted amendment to this Agreement, may claim the benefit of any provision of this Agreement.

9.12 Effect of Agreement Upon Title to Property. In accordance with the provisions of Government Code section 65868.5, from and after the time of recordation of this Agreement, the Agreement shall impart such notice thereof to all persons as is afforded by the recording laws of the State of California. The burdens of this Agreement shall be binding upon, and the benefits of this Agreement shall inure to, all successors in interest to the Parties to this Agreement.

9.13 Survivorship. The LANDOWNER's obligations arising under this Agreement pertaining to indemnity and attorney's fees as set out in Sections 2.7.5, 6.9, 6.11, 7.1 and 7.5, and LANDOWNER's rights and obligations regarding approved entitlements as set out in Section 7.10, shall survive the expiration, termination, or cancellation of this Agreement.

9.14 Covenant of Good Faith and Cooperation. CITY and LANDOWNER agree that each of them shall at all times act in good faith and cooperate with one another in order to carry out the terms of this Agreement. Any information which is readily available and required by one Party from the other Party in order to carry out that Party's obligations under this Agreement shall be provided to that Party within a reasonable period of time and at no cost.

9.15 Prior Agreements. There are no oral or written representations, understandings, undertakings or agreements between the Parties related to Development of the Property that are not contained in or expressly referred to in this Agreement, and any such representations, understandings, undertakings, or agreements are superseded by this Agreement. No evidence of any such representations, understandings, undertakings, and agreements shall be admissible in any proceeding of any kind or nature related to the terms and conditions of this Agreement, or its interpretation or default. This Agreement is specifically intended by the Parties to supersede all prior written agreements, if any, for the Development of the Property which may exist between CITY and LANDOWNER, except as may be specified in the Special Conditions. The provisions of Sections 2.7.5, 6.9, 6.11, and 7.1 of this Agreement relating to indemnification and defense of CITY by LANDOWNER shall be applicable to any claim whatsoever against CITY by an

Assignee or a third party arising out of or in any way relating to any existing or future agreement between the Parties, or between LANDOWNER and City Agency, relating to the Development of the Property.

9.16 Power of Eminent Domain. It is understood that LANDOWNER may be required by CITY to utilize its best good faith efforts to acquire certain parcels and land and rights-of-way which are not currently owned by LANDOWNER and necessary to construct the Public Facilities as required by CITY to serve the Project. Should it become necessary due to LANDOWNER's failure to acquire such lands and rights-of-way, the CITY shall negotiate the purchase of the needed land and rights of way to allow LANDOWNER or CITY to construct the Public Facilities that are required to be constructed by LANDOWNER or CITY to serve the Project under this Agreement. If necessary, in accordance with the procedures established by State law, CITY may use its power of eminent domain to condemn such lands and rights-of-way. LANDOWNER shall pay for CITY's costs associated with CITY's acquisition and condemnation proceedings unless such costs are paid through a Public Financing Mechanism or Development Fee. If CITY is unable or prevented from acquiring or condemning the necessary land and rights-of-way to enable LANDOWNER or CITY to construct the Public Facilities required under this Agreement, then the Parties will meet to negotiate the terms of an amendment to this Agreement, including, without limitation, changes to the Project Entitlements and LANDOWNER's Vested Rights. Nothing in this Section 9.16 is intended or shall be deemed to constitute a determination or resolution of necessity by CITY to initiate condemnation proceedings and nothing in this Section 9.16 or in this Agreement is intended or shall be construed to constitute a prohibition against CITY or City Agency to exercise its power of eminent domain to condemn LANDOWNER's Property.

9.17 Counterparts. This Agreement may be executed in any number of counterparts and shall be deemed duly executed when each of the Parties has executed such a counterpart.

9.18 Authority. Each of the signatories to this Agreement represent that he or she is authorized to sign the Agreement on behalf of such Party, all approvals, acts, ordinances, and consents which must be obtained to bind such Party have been obtained, no further approvals, acts, ordinances, or consents are required to bind such Party to this Agreement, and he or she is signing to guarantee the performance of such Party's obligations under this Agreement.

9.19 Final Form of Exhibits. It is the intention of the Parties, and the Parties expressly agree, that the Exhibits to this Agreement may be modified by CITY, in cooperation with LANDOWNER, after City Council approval of the Adopting Ordinance and execution of this Agreement by the Parties, and prior to recordation, in order to conform the contents of the Exhibits to the final City Council approval of the Project.

IN WITNESS WHEREOF, the CITY and LANDOWNER have executed this Agreement as of the dates set forth below.

CITY:

LANDOWNER:

CITY OF SACRAMENTO,
a municipal corporation

By: _____
City Manager

Date: _____

ATTEST:

APPROVED AS TO FORM:

City Clerk

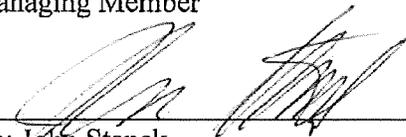
City Attorney

THE GREENBRIAR PROJECT OWNER, LP,
a Delaware limited partnership

By: The Greenbriar Project Owner GP, LLC,
a Delaware limited liability company,
its General Partner

By: Integral Partners XXXI, LLC,
a California limited liability company,
its Development Manager

By: KPMW Integral, LLC,
a California limited liability company,
its Managing Member

By:  _____
Name: John Stanek
Title: Authorized Representative

(ATTACH NOTARY ACKNOWLEDGMENTS)

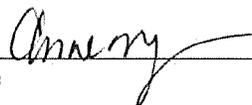
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
) ss
County of Orange)

On May 3, 2017, before me, Anne Nguyen, Notary Public, personally appeared John Stanek, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

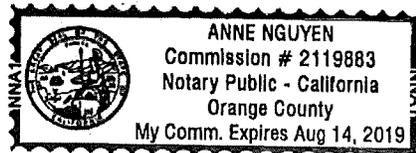
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature

(Affix Seal)



EXECUTION PAGE FOR LENDER

_____, a _____ (herein "LENDER") owns an equitable interest in the Property described in Exhibit A of this Agreement as the beneficiary of that certain deed of trust and assignment of rents dated _____ and recorded on _____, as Instrument ____, in Book ____, Page __, Official Records, Sacramento County, California.

LENDER hereby executes this Agreement and agrees to be bound by the terms and condition hereof, subject to the limitations set forth in Section 8.1.

LENDER requests that it be provided with copies of all notices mailed to LANDOWNER pursuant to the terms of this Agreement and that said copies be addressed as follows:

Attn:_____

LENDER:

By:_____

Name:_____

Title:_____

Dated:_____

(ATTACH APPROPRIATE ACKNOWLEDGMENT)

EXHIBIT A

DESCRIPTION OF LANDOWNER'S PROPERTY

THE PROPERTY CONSISTS OF PARCELS OF LAND IDENTIFIED BY THE ASSESSOR PARCEL NUMBERS LISTED, AND AS MORE PARTICULARLY SHOWN AND DESCRIBED, IN EXHIBIT A-1, ATTACHED AND INCORPORATED INTO THIS AGREEMENT BY THIS REFERENCE.

EXHIBIT 'A-1'
LEGAL DESCRIPTION
GREENBRIAR PROPERTY

Parcel A:

All that portion of Lot 98, as shown on the "Map of Natomas Central Subdivision", recorded in Book 16 of Maps, Map No. 3, records of said County, described as follows:

Beginning at the iron pipe set in concrete marking the Southeast corner of said Lot 98, said iron pipe also marking the section corner common to Sections 3, 4, 33 and 34, Township 9 North, Range 10 East, M. D. B. & M., thence South 89° 39' 26" West, 930.02 feet to the Southwest corner of said Lot 98; thence North 0° 32' 57" West, 367.19 feet along the West lot line of said Lot 98 to the true point of beginning, thence from the said true point of beginning along said West lot line North 0° 32' 57" West, 893.60 feet to the Southwest corner of Parcel 3 of that certain real property conveyed to the State of California by Deed recorded September 27, 1968, in Book 6809-27 of Official Records, at page 495; thence leaving the West lot line of said Lot, North 89° 28' 29" East, 645.30 feet to the point on the West line of Parcel No. 1 of the above mentioned Deed; thence along a curve to the right with a radius of 1135.00 feet, through an angle of 58° 05' 13", an arc length of 1150.67 feet, to the true point of beginning.

APN: 201-0300-049-0000

Parcel B:

Parcel One:

That portion of Lots 88 and 98 of the "Natomas Central Subdivision" recorded September 18, 1920, in Book 16 of Maps, at Page 3, records of Sacramento County, described as follows:

Beginning at the Easterly terminus of course numbered "4" in Director's Deed (easement) recorded July 16, 1976, in Book 76-07-16 at Page 567, Official Records of Sacramento County; thence from said point of beginning North 89° 28' 29" East, 85.20 feet; thence South 00° 35' 41" East, 171.79 feet; thence South 04° 23' 05" West, 564.38 feet; thence along a tangent curve to the right with a radius of 775.00 feet, through a central angle of 78° 23' 43", an arc distance of 1060.40 feet, thence North 00° 32' 57" West, 176.69 feet to the Southwest corner of said Lot 98; thence along the Westerly line of said Lot 98, North 00° 32' 57" West, 367.19 feet; thence leaving said Westerly line from a tangent that bears North 64° 20' 14" East, along a curve to the left with a radius of 1135.00 feet, through a central angle of 58° 05' 13", an arc distance of 1150.67 feet to the point of beginning.

Excepting therefrom all oil, oil rights, minerals, mineral rights, natural gas, natural gas rights, and other hydrocarbons by whatsoever name known that may be within or under the parcel of land hereinabove described, together with the perpetual right of drilling, mining, exploring and operating therefore and removing the same from said land or any other land, including the right to whipstock or directionally drill and mine from lands other than those hereinabove described, oil or gas wells, tunnels and shafts into,

through or across the subsurface of the land hereinabove described, and to bottom such whipstocked or directionally drilled wells, tunnels and shafts under and beneath or beyond the exterior limits thereof, and to redrill, retunnel, equip, maintain, repair, deepen and operate any such wells or mines, without, however, the right to drill, mine, explore and operate through the surface or the upper 100 feet of the subsurface of the land hereinabove described or otherwise such manner as to endanger the safety of any highway that may be constructed on said lands, as excepted in the deed to the State of California, recorded August 6, 1965, in Book 5301, Page 601, Official Records, as to that portion lying within Lot 98 and as excepted in the Final Order of Condemnation of the State of California, recorded April 11, 1967, in Book 67-04-11, Page 373, Official Records, as to that portion lying within Lot 88.

APN: 201-0300-081-0000 and 201-0300-083-0000

Parcel Two:

That portion of Lots 88 and 96 of the "Natomas Central Subdivision" recorded September 18, 1920, in Book 16 of Maps, at Page 3, records of Sacramento County, described as follows:

Beginning at the Westerly terminus of the course described as North 72° 09' 54" East, 403.54 feet in deed to State of California recorded August 6, 1965, in Book 5301 at Page 601, Official Records of Sacramento County; thence from said point of beginning along said course North 72° 09' 54" East, 403.54 feet to the Easterly terminus thereof; thence along a tangent curve to the left with a radius of 1135.00 feet through a central angle of 7° 49' 40", an arc distance of 155.06 feet to a point in the Easterly line of said Lot 96, distant Northerly 367.19 feet from the Southeast corner thereof, thence along said Easterly line and its Southerly prolongation South 00° 32' 57" East, 543.88 feet; thence from a tangent that bears South 82° 46' 48" West, along a curve to the right with a radius of 775.00 feet, through a central angle of 27° 40' 42", an arc distance of 374.38 feet; thence North 69° 32' 30" West, 270.97 feet; thence North 67° 19' 28" West, 476.65 feet; thence North 81° 09' 58" West, 0.14 feet to the Easterly terminus of the course described as South 81° 09' 58" East, 306.86 feet in said deed to State of California; thence from a tangent that bears South 81° 09' 58" East along a curve to left with a radius of 1150.00 feet, through a central angle of 26° 40' 08", an arc distance of 535.28 feet to the point of beginning

Excepting therefrom all oil, oil rights, minerals, mineral lights, natural gas, natural gas rights, and other hydrocarbons by whatsoever name known that may be within or under the parcel of land hereinabove described, together with the perpetual right of drilling, mining, exploring and operating therefore and removing the same from said land or any other land, including the right to whipstock or directionally drill and mine from lands other than those hereinabove described, oil or gas wells, tunnels and shafts into, through or across the subsurface of the land hereinabove described, and to bottom such whipstocked or directionally drilled wells, tunnels and shafts under and beneath or beyond the exterior limits thereof, and to redrill, retunnel, equip, maintain, repair, deepen and operate any such wells or mines, without, however, the right to drill, mine, explore and operate through the surface or the upper 100 feet of the subsurface of the land hereinabove described or otherwise such manner as to endanger the safety of any highway that may be constructed on said lands, as excepted in the deed to the State of California, recorded August 6, 1965, in Book 5301, Page 601, Official Records, as to that portion lying within Lot 96 and as excepted in the Final Order of Condemnation of the State of California, recorded April 11, 1967, in Book 67-04-11, Page 373, Official

Records, as to that portion lying within Lot 88.

APN: 201-0300-079-0000 and 201-0300-080-0000

Parcel Three:

A portion of that certain easement conveyed to Reclamation District 1000, by Director's Deed recorded September 24, 1976, in Book 76-09-24, Page 1067, Official Records of Sacramento County.

Said portion is that part thereof described as follows:

Beginning at a point in the Westerly line of said easement being the most Southerly corner of that certain easement described in Easement Deed to State of California recorded December 30, 1987, in Book 87-12-30, Page 1281, said Official Records; thence from said point of beginning along said Westerly line South 04° 20' 58" West, 541.51 feet; thence South 04° 45' 58" West, 100.43 feet to the Southwest corner of said easement to Reclamation District 1000; thence along the Southerly line of last said easement North 89° 28' 29" East, 30.21 feet to the South corner thereof; thence along the Easterly line of last said easement from a tangent that bears North 06° 15' 01" East, along a curve to the left with a radius of 1135.00 feet through an angle of 01° 54' 03" an arc distance of 37.66 feet; thence North 04° 20' 58" East, 251.81 feet; thence leaving said Easterly line North 00° 33' 00" West, 351.20 feet to the point of beginning.

APN: 201-0300-085-0000

Parcel C:

Lots 93, 94, 95, 96, 97, 98, 124, 125, 126, 127, 128 and 129, as shown on the "Plat of Natomas Central Subdivision", recorded in Book 16 of Maps, Map No. 3, records of said County.

Excepting therefrom the following ten (10) parcels:

(A) That portion of said Lots 93, 94, 95 and 127 described as follows:

Beginning at the Southwest corner of said Lot 93; thence North 0° 23' 35" West along the Westerly line of said lot 1146.83 feet to the true point of beginning; thence continuing along said Westerly line and the Westerly lines of said Lots 94 and 95, North 0° 23' 35" West, 1493.08 feet to the Northwest corner of said Lot 95; thence continuing Northerly along the Westerly line of said Lot 127, North 0° 31' 35" West, 186.50 feet; thence leaving said Westerly line South 87° 42' 35" East, 410.22 feet; thence South 0° 23' 35" East parallel to said Westerly lines of said Lots 93, 94 and 95 a distance of 2280.67 feet, more or less, to the Northerly line of the right of way as granted to the State of California for Freeway 03-SAC-5 and described in deed thereof, recorded August 6, 1965, in Book 5301, Page 601, Official Records, Sacramento County, California; thence Westerly and Northerly along said right of way line the following courses and distances; North 55° 50' 07" West, 311.45 feet, North 55° 16' 59" West, 145.23 feet, North 5° 43' 01" West, 125.58 feet, North 0° 14' 00" West, 235.00 feet, South 89° 46' 00" West, 23.04 feet to the true point of beginning.

(B) That portion of said Lots 93, 94 and 96 bounded and described as follows:

Beginning at the bold set in a concrete monument marking the corner common to Sections 32, 33, 5 and 4, T. 9 & 10 N, R. 4 E, M.D.M., and the Southwest corner of said Lot 93, (from which point of beginning the 2-1/2 inch iron pipe in a concrete monument marking the corner common to Sections 33, 34, 4 and 3, T. 9 & 10 N, R. 4 E, M.D.M., bears North 89° 39' 26" East, 5185.64 feet); thence from said point of beginning along the Westerly line of said Lots 93 and 94 North 0° 23' 35" West, 1146.83 feet; thence leaving said Westerly line North 89° 46' 00" East, 23.04; thence South 0° 14' 00" East, 235.00 feet; thence South 5° 43' 01" East, 125.58 feet; thence South 55° 16' 59" East, 145.23 feet; thence South 55° 50' 07" East, 581.11 feet; thence along a curve to the left with a radius of 450.00 feet, through an angle of 32° 01' 28" an arc length of 251.52 feet (the chord of which curve bears South 71° 50' 51" East, 248.26 feet); thence South 86° 36' 28" East, 461.81 feet to a point distance North 0° 14' 00" West, 121.00 feet from Engineer's Station "C" 326+33.00 of the Department of Public Works' Survey from El Centro Boulevard to the Sacramento River near Elkhorn State Highway III-SAC-238-C (now 03-SAC-5); thence North 89° 46' 00" East, 777.96 feet; thence along a curve to the right with a radius of 5000.00 feet, through an angle of 9° 04' 02" an arc length of 791.26 feet (the chord of which curve bears South 85° 41' 59" East, 790.44 feet); thence South 81° 09' 58" East, 306.86 feet; thence along a curve to the left with a radius of 1150.00 feet through an angle of 26° 40' 08", an arc length of 535.28 feet (the chord of which curve bears North 85° 29' 58" East, 530.46 feet), thence North 72° 09' 54" East, 403.54 feet; thence along a curve to the left with a radius of 1135.00 feet, through an angle of 7° 49' 40" an arc length of 155.06 feet (the chord of which curve bears North 68° 15' 04" East, 154.94 feet) to a point in the Easterly line of said Lot 96; thence along said Easterly line South 0° 32' 57" East, 367.19 feet to the Southeast corner of said Lot 96; thence along the Southerly line of said Lots 96 and 93, South 89° 39' 26" West, 4255.61 feet to the said point of beginning of the portion herein described.

(C) That portion of said Lots 98 and 124, described as follows:

Beginning at the iron pipe set in concrete marking the Southeast corner of said Lot 98, said iron pipe also marking the section corner common to Sections 3, 4, 33 and 34 Township 9 and 10 North, Range 4 East, M.D.B.&M.; thence (1) from said point of beginning along the East line of said Lot 98 and 134, North 0° 32' 55" West, 2693.76 feet; thence (2) leaving said East line South 89° 28' 29" West, 200.12 feet; thence (3) South 0° 31' 31" East, 452.13 feet; thence (4) South 4° 20' 58" West, 943.83 feet; thence (5) along a curve to the right with a radius of 1135.00 feet, through an angle of 59° 59' 16" an arc length of 1188.33 feet to the West line of said Lot 98; thence (6) along last said line South 0° 32' 57" East, 367.19 feet to the Southwest corner of last said lot, said corner of being distant 450.33 feet Northeasterly measured radially from the base line at Engineer's State "C1" 298+75.61 of the Department of Public Works' Survey on Road 03-SAC-5 from Post Mile 22.0 to Post Mile 34.7; thence (7) along the South line of said Lot 98, North 89° 39' 26" East, 930.02 feet to the point of beginning.

(D) That portion of said Lot 98 described as follows:

Beginning at a point which is the Northerly terminus of Course (6) as said course is numbered and described in Parcel C hereinabove; thence from said point of beginning along said West line North 0° 32' 57" West, 893.60 feet; thence leaving last said line North 89° 28' 29" East, 645.30 feet; thence along a curve to the right with a radius of 1135.00 feet through an angle of 58° 05' 13", an arc length of 1150.67 feet to the point of beginning.

(E) That portion of said Lots 98 and 124 described as follows:

Beginning at a point which is the Westerly terminus of Course (2) as said course is described and numbered in Parcel C hereinabove, said point being distant 145.00 feet Westerly, measured at right angle from Engineer's Station "T2" 123+65.00 of said survey; thence from said point of beginning South 0° 31' 31" East, 452.13 feet; thence South 04° 20' 58" West, 943.83 feet; thence along a curve to the right with a radius of 1135 feet, through an angle of 1° 54' 03", an arc length of 37.65 feet; thence South 89° 28' 29" West, 610.30 feet; thence North 00° 32' 57" West, 100.00 feet; thence North 89° 28' 29" East, 589.39 feet; thence North 04° 20' 58" East, 882.34 feet; thence North 00° 31' 31" West, 510.85 feet; thence North 89° 28' 29" East, 130.09 feet to a point in the Westerly line of El Centro Road; thence along last said line South 00° 32' 55" East, 60.00 feet; thence leaving last said line South 89° 28' 20" West, 100.12 feet to the point of beginning.

(F) That portion of said Lot 124 described as follows:

Beginning at a point in Course No. 2 distant North 89° 28' 29" East 0.70 feet from the Westerly terminus of said course as said course is described and numbered in Parcel No. 1 of deed recorded September 27, 1968 in Book 68-09-27 at page 495, Official Records of Sacramento County; Thence from said point of beginning along said course North 89° 28' 29" East, 99.07 feet to a point in the Westerly line of existing State Route 99; thence along said Westerly line North 00° 32' 55" West, 60.00 feet; thence leaving said Westerly line South 89° 28' 29" West, 99.07 feet; thence South 00° 33' 00" East, 60.00 feet to the point of beginning.

(G) That portion of Lot 124 described as follows:

Beginning at the Northeast corner of said Lot 124; thence from said point of beginning along the Easterly line of said Lot 124 South 00° 32' 55" East, 2597.21 feet to the Northeast corner of that tract of land described as Parcel No. 1 in deed to State of California recorded September 27, 1968 in Book 68-09-27 at Page 495, Official Records of Sacramento County; thence along the Northerly line of said tract South 89° 28' 29" West, 100 feet to a point on the Westerly line of existing State Route 99; thence along said Westerly line North 00° 32' 55" West, 60.00 feet; thence leaving said Westerly line along the Northerly line of Parcel No. 3 of said deed to State of California South 89° 28' 29" West, 99.07 feet; thence North 00° 33' 00" West, 740.19 feet; thence North 00° 50' 00" West, 603.75 feet; thence from a tangent that bears North 01° 41' 45" West, along a curve to the left with a radius of 2940.00 feet, through a central angle of 03° 11' 29" an arc distance of 163.76 feet; thence North 04° 53' 14" West, 441.28 feet; thence along a tangent curve to the left with a radius of 590.00 feet, through a central angle of 14° 25' 09" an arc distance of 148.48 feet; thence along a compound curve with a radius of 475.00 feet, through a central angle of 65° 52' 13" an arc distance of 546.09 feet; thence North 80° 17' 18" West, 196.63 feet; thence North 82° 16' 41" West, 150.00 feet; thence North 86° 09' 04" West, 212.12 feet; thence North 82° 16' 41" West, 160.00 feet; thence North 00° 02' 44" West, 41.54 feet to a point in the Northerly line of said Lot 125; thence along the Northerly lines of said Lots 125 and 124 South 89° 47' 35" East, 459.54 feet; thence North 89° 52' 55" East, 930.18 feet to the point of beginning.

(H) That portion of Lots 124 and 125 described as follows:

Beginning at a point in the Northerly line of said Lot 125 distant North 89° 47' 35" West, 459.54 feet from the Northeast corner of said Lot 125; thence from said point of beginning along the Northerly line of said Lot 125 North 89° 42' 35" West, 113.51 feet; thence leaving said Northerly line South 00° 02' 44" East, 65.44 feet; thence South 45° 00' 00" East, 112.24 feet; thence South 82° 16' 41" East, 180.00 feet; thence North 07° 43' 19" East, 106.50 feet; thence North 82° 16' 41" West, 160.00 feet; thence North 00° 02' 44" West, 41.54 feet to the point of beginning.

(I) As to a portion of said Lots 125, 126, 127, 128 and 129, a fifty percent (50%) interest in and right to oil, gas (including casing-head gas and helium, carbon dioxide, argon, nitrogen, krypton, xenon and neon) and other hydrocarbon substances in and under said real property as reserved in deed from Sullivan Bros., a Limited Partnership, et al., to Francisco J. Ayala, et ux., recorded June 27, 1978 in Book 780627, O.R. 547.

(J) As to a portion of said Lots 93, 94, 95, 96, 97, 98 and 127 to Earl G. Town and Paula Westby Town, husband and wife, as joint tenants with right of survivorship, a life estate measured by the life of the survivor of Earl G. Town or Paula Westby Town, 50% of all oil, gas, mineral and other hydrocarbon substances including but not limited to geothermal steam, as reserved in the deed from Paula Westby Town and Earl G. Town, to Francisco J. Ayala and Mary H. Ayala, his wife as community property, recorded June 15, 1978, in Book 780615, Official Records, Page 885.

Further excepting therefrom all oil, gas and other hydrocarbon substances, inert gases, minerals, and metals, lying below a depth of 500 feet from the surface of said land and real property, whether now known to exist or hereafter discovered, including but not limited to the rights to explore for, develop, and remove such oil, gas and other hydrocarbon substances, inert gases, minerals, and metals without, however any right to use the surface of such land.

APN: 201-0300-071-0000, 201-0300-076-0000 and 201-0300-077-0000

Parcel D:

All that portion of Lots 93, 94, 95 and 127, as shown on the "Plat of Natomas Central Subdivision", recorded in Book 16 of Maps, Map No. 3, records of said County, described as follows:

Beginning at the Southwest corner of said Lot 93; thence North 00° 23' 35" West along the Westerly line of said lot 1146.83 feet to the true point of beginning; thence continuing along said Westerly line and the Westerly lines of said Lots 94 and 95, North 00° 23' 35" West, 1493.88 feet to the Northwest corner of said Lot 95; thence continuing North along the Westerly line of said Lot 127, North 00° 31' 35" West, 186.50 feet, thence leaving and Westerly line, South 87° 42' 35" East, 410.21 feet; thence South 00° 23' 35" East parallel to said Westerly lines of Lots 93, 94 and 95 a distance of 2280.67 feet, more or less to the Northerly line of the right of way as granted to the State of California for Freeway 03-SAC-4 and described in Deed thereof recorded August 6, 1965 in Book 5301, Page 601, Official Records, Sacramento County, California; thence Westerly and Northerly along said right of way line the following courses and distances North 55° 50' 07" West, 311.45 feet, North 55° 16' 59" West, 145.23 feet, North 05° 43' 01" West, 125.58 feet, North 00° 14' 00" West, 235.00 feet, South 89° 46' 00 West, 23.04 feet to the true point of beginning.

Excepting therefrom an undivided one-half interest in all oil, gas and mineral and other

hydrocarbon substances below 500 feet from the surface of said land, as reserved in the Deed from Crocker National Bank, a national banking association to Philip B. Wallace and Barbara L. Wallace, his wife, recorded March 31, 1980 in Book 800331, Page 1114, Official Records, Sacramento County. A Quitclaim Deed releasing all rights to entry of the surface of said lands, recorded December 31, 1984, in Book 841231, at Page 2729, Official Records.

Excepting therefrom the remaining 1/2 interest in all oil, gas and other hydrocarbon substances, inert gases, minerals and metals lying below a depth of 500 feet from the surface of said land and real property, whether now known to exist or hereafter discovered, including but not limited to the rights to explore for, develop, and remove such oil, gas and other hydrocarbon substances, inert gases, minerals, and metals without, however any right to use the surface of such land and real property or any other portion thereof above a depth of 500 feet from the surface of such land and real property for any purpose whatsoever.

APN: 201-0300-067-0000, 201-0300-068-0000, 201-0300-069-0000 and 201-0300-070-0000

Parcel E:

A portion of said Lots 98 and 124 as said lots are shown on the map of "Natomas Central Subdivision", filed September 18, 1920, in Book 16 of Maps at Page 3, records of Sacramento County.

Said portion is all that part thereof bounded and described as follows:

Beginning at a point which is the Westerly terminus of course (2) as said course is described in Parcel 1 in Deed recorded September 27, 1968, in Book 680927, Page 445, Official Records, said point being distant 145.00 feet Westerly, measured at right angles from Engineer's Station "T2" 123+65.00 of said Survey; thence from said point of beginning South 00° 31' 31" East, 452.13 feet; thence South 04° 20' 58" West, 946.83 feet; thence along a curve to the right with a radius of 1135 feet, through an angle of 1° 54' 03", an arc length of 37.65 feet; thence South 89° 28' 29" West, 610.30 feet; thence North 00° 32' 57" West, 100.00 feet; thence North 89° 28' 29" East, 589.39 feet; thence North 04° 20' 58" East, 882.34 feet; thence North 00° 31' 31" West, 510.85 feet; thence North 89° 28' 29" East, 130.09 feet to a point in the Westerly line of El Centro Road; thence along last said line South 00° 32' 55" East, 60.00 feet; thence leaving last said line South 89° 28' 29" West, 100.12 feet to the point of beginning.

Excepting therefrom a portion of Lot 124 of the Natomas Central Subdivision per the map recorded September 18, 1920 in Book 16, Map No. 3, records of Sacramento County.

Said portion is that part described as follows:

Beginning at a point in Course No. 2 distant N. 89° 28' 29" E., 0.70 feet from the Westerly terminus of said course as said course is described and numbered in Parcel No. 1 of Deed recorded September 27, 1968, in Book 68-09-27, at Page 495, Official Records of Sacramento County: thence from said point of beginning along said course N. 89° 28' 29" E., 99.07 feet to a point in the Westerly line of existing State Route 99; thence along said Westerly line W. 00° 32' 55" W., 60.00 feet; thence leaving said Westerly line S. 89° 28' 29" W., 99.07 feet; thence S. 00° 33' 00" E., 60.00 feet to the point of beginning.

Also excepting therefrom the following parcel:

A portion of that certain easement conveyed to Reclamation District 1000, by Director's Deed recorded September 24, 1976, in Book 76-09-24, Page 1067, Official Records of Sacramento County.

Said portion is that part thereof described as follows:

Beginning at a point in the Westerly line of said easement being the most Southerly corner of that certain easement described in Easement Deed to State of California recorded December 30, 1987, in Book 87-12-30, Page 1281, said Official Records; thence from said point of beginning along said Westerly line South 04° 20' 58" West, 541.51 feet; thence South 04° 45' 58" West, 100.43 feet to the Southwest corner of said easement to Reclamation District 1000; thence along the Southerly line of last said easement North 89° 28' 29" East, 30.21 feet to the South corner thereof; thence along the Easterly line of last said easement from a tangent that bears North 06° 15' 01" East, along a curve to the left with a radius of 1135.00 feet through an angle of 01° 54' 03" an arc distance of 37.66 feet; thence North 04° 20' 58" East, 251.81 feet; thence leaving said Easterly line North 00° 33' 00" West, 351.20 feet to the point of beginning.

Also excepting therefrom any portion lying easterly of the above described easement.

APN: 201-0300-087-0000

Containing 577.046 acres, more or less.



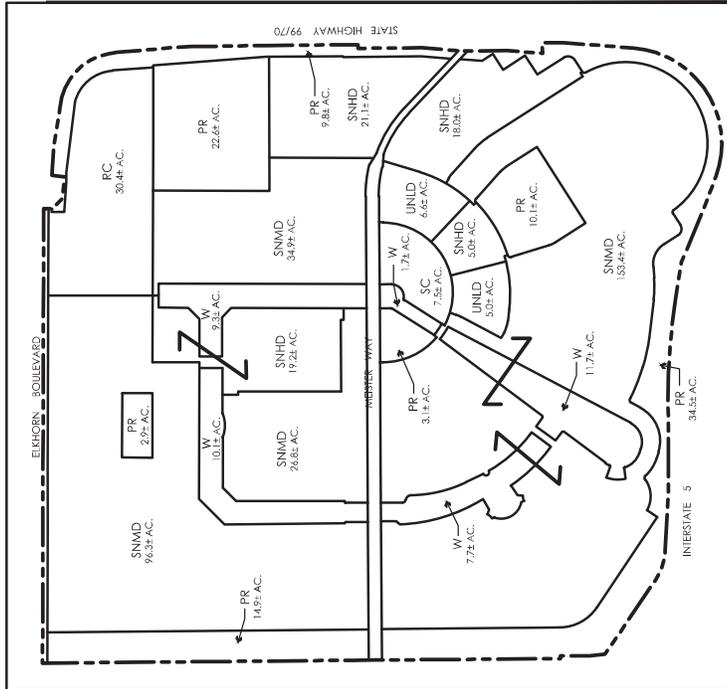
EXHIBIT B

PROJECT DEVELOPMENT PLAN

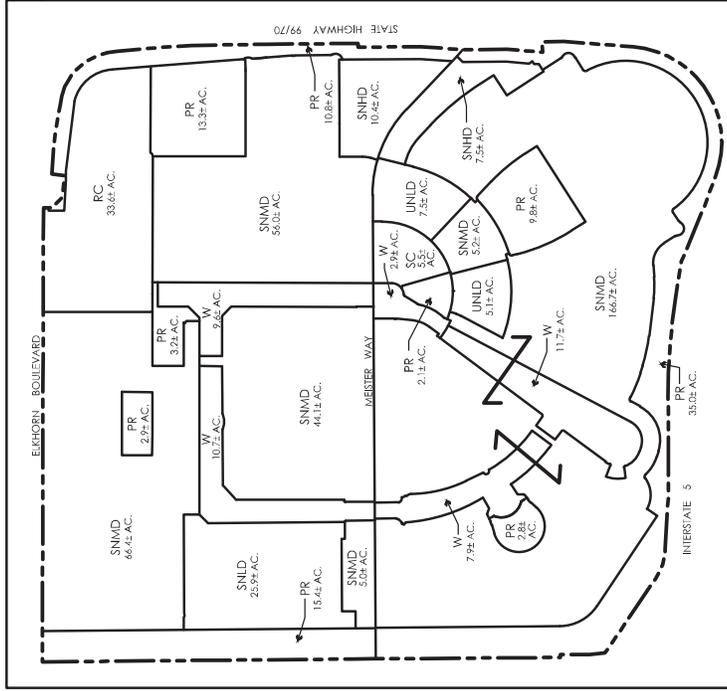
THE PROJECT EXHIBITS COMPRISING THE DEVELOPMENT PLAN INCLUDE THE EXHIBITS SHOWING THE GENERAL PLAN LAND USE DESIGNATION, ZONING, PUD SCHEMATIC PLAN, AND TENTATIVE MAPS, WHICH EXHIBITS ARE ATTACHED AND INCORPORATED HEREIN, AND LABELED AS EXHIBITS B-1 – B-6.

NOTE: SUBSTANTIVE CHANGES TO THE ATTACHED EXHIBITS OR THEIR TERMS AND CONDITIONS MAY REQUIRE AN AMENDMENT TO THIS AGREEMENT TO BECOME VESTED UNDER SECTION 2.3.3 OF THE AGREEMENT.

GENERAL PLAN AMENDMENT EXHIBIT
GREENBRIAR
 CITY OF SACRAMENTO, CALIFORNIA
 APRIL 14, 2017



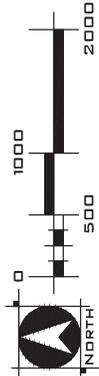
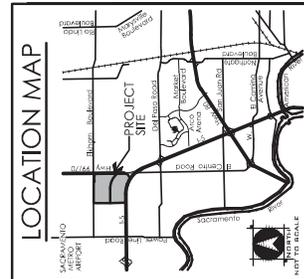
Existing General Plan



Proposed General Plan

GENERAL PLAN AMENDMENT SUMMARY TABLE

GENERAL PLAN DESIGNATION	LAND USE	EXISTING AC	PROPOSED AC	DIFFERENCE AC
SNLD		0 AC	25.9 AC	+ 25.9
SNMD	SUBURBAN NEIGHBORHOOD LOW (3.8 DU/AC)	311.4 AC	343.4 AC	+ 32.0
SNHD	SUBURBAN NEIGHBORHOOD MEDIUM (7-17 DU/AC)	63.3 AC	17.9 AC	- 45.4
UNLD	SUBURBAN NEIGHBORHOOD HIGH (15-30 DU/AC)	11.6 AC	12.6 AC	+ 1.0
PR	URBAN NEIGHBORHOOD LOW (12-36 DU/AC - FAR: 0.50-1.5)	97.9 AC	95.3 AC	+ -2.6
W	PARKS & RECREATION	40.5 AC	42.8 AC	+ 2.3
SC	WATERWAYS	7.5 AC	5.5 AC	- 2.0
RC	SUBURBAN CENTER (15-36 DU/AC - FAR: 0.25-2.0)	30.4 AC	33.6 AC	+ 3.2
MAJOR ROADS	REGIONAL COMMERCIAL (32-80 DU/AC - FAR: 0.25-3.0)	14.4 AC	0.0 AC	- 14.4
TOTAL		577.0 AC	577.0 AC	0.0



PUD SCHEMATIC PLAN GREENBRIAR

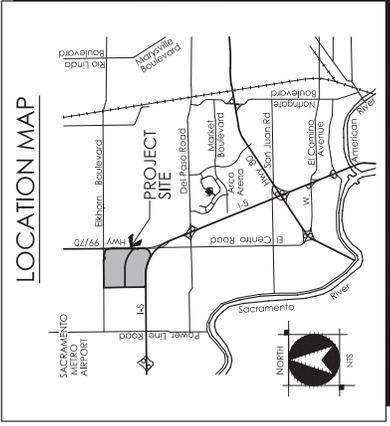
CITY OF SACRAMENTO, CALIFORNIA
APRIL 14, 2017



LAND USE SUMMARY

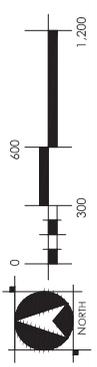
COLOR	LAND USE DISTRICT	KEY	ACRES(N)	DWELLING UNITS	DENSITY
Yellow	RESIDENTIAL - LOW & MEDIUM DENSITY	RLMD	249.5 ±	2,428	9.7 ±
Orange	RESIDENTIAL - HIGH DENSITY	RHD	22.6 ±	528	23.4 ±
Pink	REGIONAL COMMERCIAL	RC	27.1 ±		
Blue	SHOPPING CENTER	SC	3.3 ±		
Light Blue	SEWER LIFT STATION	SLS	0.4 ±		
Light Green	ELEMENTARY SCHOOL	ES	9.9 ±		
Green	PARK / OPEN SPACE	P/OS	86.5 ±		
Light Green	LAKE	LAKE	40.7 ±		
Light Green	PASEO	PASEO	1.4 ±		
Light Green	LIGHT RAIL CORRIDOR	LRC	5.5 ±		
Light Green	COMMUNITY CENTER	CC	1.9 ±		
Light Green	HIGHWAY 99/70		1.6 ±		
Light Green	ELKHORN BLVD & MERSTER WAY		14.9 ±		
Light Green	INTERNAL STREETS		111.5 ±		
	TOTAL		577.0 ±	2,956	5.1 ±
			AC.	DU	

* ALL MULTI-FAMILY DEVELOPMENT WILL BE SENIOR HOUSING.

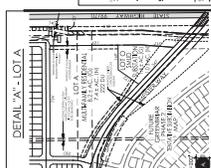


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TENTATIVE SUBDIVISION MAP
GREENBRIAR
PHASE 1
 CITY OF SACRAMENTO, CALIFORNIA
 APRIL 14, 2017



PROJECT NOTES

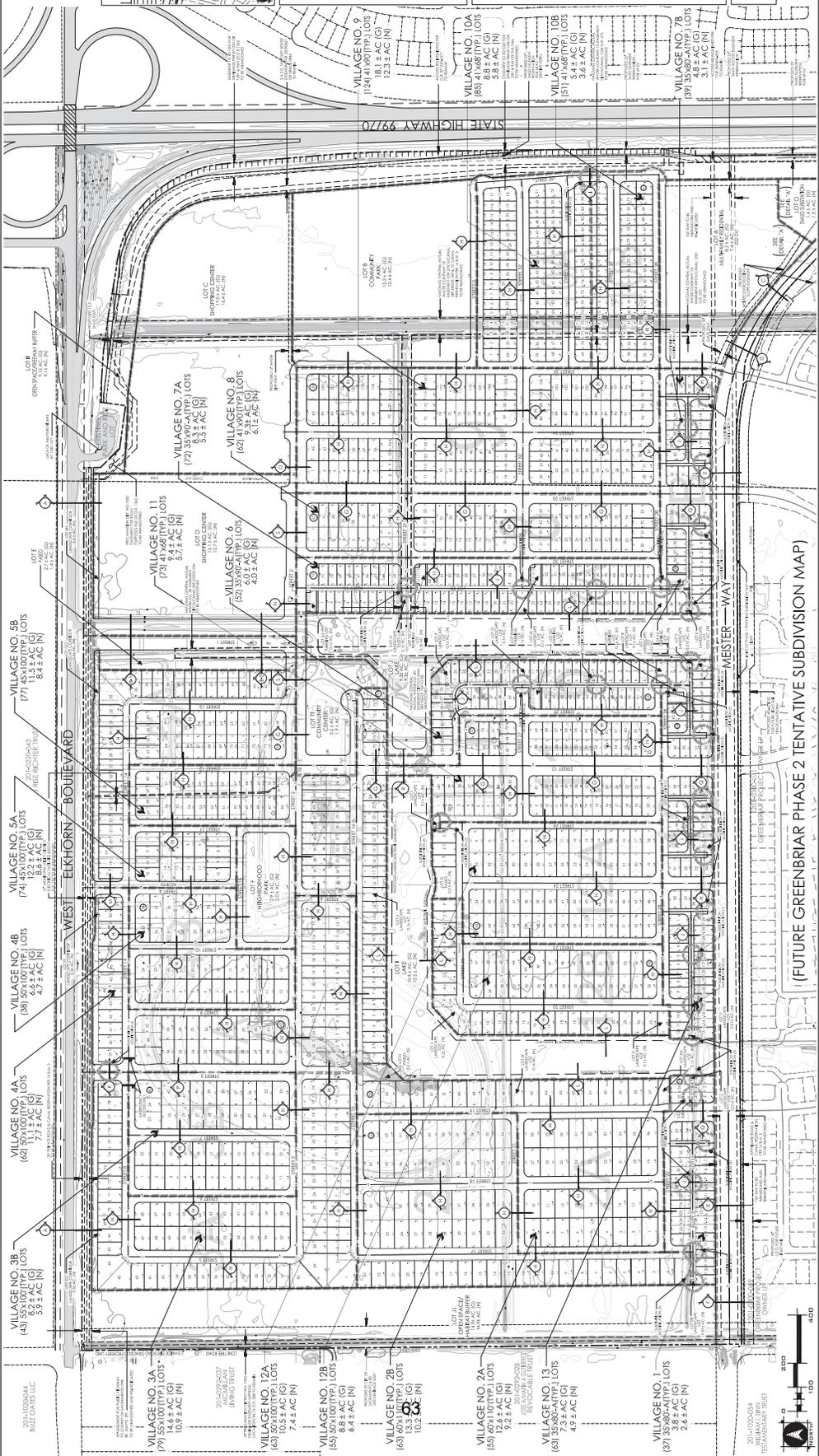
1. THIS TENTATIVE SUBDIVISION MAP IS PREPARED IN ACCORDANCE WITH THE SUBDIVISION MAP ACT AND THE SUBDIVISION MAP REGULATIONS.
2. THE INFORMATION CONTAINED HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE A CONTRACT.
3. THE CITY OF SACRAMENTO HAS REVIEWED THIS MAP AND HAS ISSUED THIS TENTATIVE SUBDIVISION MAP.
4. THE CITY OF SACRAMENTO HAS REVIEWED THIS MAP AND HAS ISSUED THIS TENTATIVE SUBDIVISION MAP.
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LAND USE SUMMARY

LAND USE	ACRES	PERCENTAGE
RESIDENTIAL SINGLE-FAMILY	1,234.56	100%
RESIDENTIAL MEDIUM-DENSITY	0.00	0%
RESIDENTIAL HIGH-DENSITY	0.00	0%
COMMERCIAL	0.00	0%
INDUSTRIAL	0.00	0%
OFFICE	0.00	0%
RETAIL	0.00	0%
SCHOOL	0.00	0%
PARK	0.00	0%
UTILITY	0.00	0%
OPEN SPACE	0.00	0%
TOTAL	1,234.56	100%

SUBDIVISION MODIFICATIONS

NO MODIFICATIONS



(FUTURE GREENBRIAR PHASE 2 TENTATIVE SUBDIVISION MAP)



EXHIBIT C

PROJECT ENTITLEMENTS

THE FOLLOWING PROJECT ENTITLEMENTS, INCLUDING THE ORDINANCES, RESOLUTIONS, PERMITS, AND FINDINGS AND CONDITIONS ATTACHED TO SUCH ENTITLEMENTS, **AS OF THE EFFECTIVE DATE OF THIS AGREEMENT**, ARE HEREBY INCORPORATED INTO THIS AGREEMENT BY THIS REFERENCE.

NOTE: SUBSTANTIVE CHANGES TO THE FOLLOWING ENTITLEMENTS OR THEIR TERMS AND CONDITIONS MAY REQUIRE AN AMENDMENT TO THIS AGREEMENT TO BECOME VESTED UNDER SECTION 2.3.3 OF THE AGREEMENT. CHANGES (INCLUDING ADDITIONS) TO THE MITIGATION MEASURES AFTER THE EFFECTIVE DATE OF THIS AGREEMENT WILL BE INCORPORATED INTO THIS AGREEMENT WITHOUT THE NEED FOR AN AMENDMENT TO THIS AGREEMENT, UNLESS OTHERWISE SPECIFIED IN THE AGREEMENT.

Commission or City Council	Date of Hearing	Description of Approved Entitlements	Ordinance, Resolution or Record of Decision
CITY COUNCIL		Adoption of the Mitigation Monitoring Plan and Finance Plan	
CITY COUNCIL		General Plan Amendment	
CITY COUNCIL		Rezone	
CITY COUNCIL		PUD Schematic Plan Amendment	
CITY COUNCIL		PUD Design Guidelines	
CITY COUNCIL			

		Master Tentative Parcel Map	
CITY COUNCIL		Small Lot Tentative Map for Phase I	
CITY COUNCIL		Development Agreement	
CITY COUNCIL		Mixed Income Housing Strategy	

EXHIBIT D

ADOPTING CEQA FINDINGS AND MITIGATION MEASURES

RESOLUTION NO. 2008-053 CERTIFYING THE FINAL ENVIRONMENTAL IMPACT REPORT FOR THE PROJECT, ADOPTING FINDINGS OF FACT, MITIGATION MEASURES, AND STATEMENT OF OVERRIDING CONSIDERATION, AND APPROVING THE MITIGATION MONITORING PROGRAM WAS APPROVED BY THE CITY COUNCIL ON JANUARY 29, 2008 AND IS INCORPORATED IN THIS AGREEMENT BY THIS REFERENCE.

RESOLUTION NO. _____ ADOPTING FINDINGS OF FACT, MITIGATION MEASURES, , AND APPROVING THE MITIGATION MONITORING PROGRAM WAS APPROVED BY THE CITY COUNCIL ON _____ AND IS INCORPORATED IN THIS AGREEMENT BY THIS REFERENCE.

NOTE: IF THE CITY APPROVES ANY CHANGES TO THE MITIGATION MEASURES AFTER THE EFFECTIVE DATE OF THIS AGREEMENT, THOSE CHANGES WILL BE INCORPORATED INTO THIS AGREEMENT WITHOUT THE NEED FOR AN AMENDMENT TO THIS AGREEMENT, UNLESS OTHERWISE SPECIFIED IN THE AGREEMENT.

EXHIBIT E

FINANCING PLAN

THE GREENBRIAR FINANCING PLAN (HEREINAFTER "PLAN") DATED AS OF _____ AND APPROVED BY THE CITY COUNCIL ON _____ BY RESOLUTION NO. _____ WAS THE BASIS FOR ESTABLISHMENT OF A PUBLIC FINANCING MECHANISM AND/OR DEVELOPMENT FEE PROGRAM TO FUND PUBLIC FACILITIES AND/OR PUBLIC SERVICES THAT THE LANDOWNER IS OBLIGATED TO COMPLY WITH AS A CONDITION OF APPROVAL OF THE PROJECT ENTITLEMENTS. THIS PLAN IS INCORPORATED IN THIS AGREEMENT BY THIS REFERENCE AS IF SET FORTH IN FULL.

NOTE: CHANGES TO THE FINANCING PLAN DO NOT REQUIRE AN AMENDMENT TO THIS AGREEMENT TO BECOME EFFECTIVE, UNLESS OTHERWISE SPECIFIED IN THE AGREEMENT

EXHIBIT E

**GREENBRIAR PROJECT
PUBLIC FACILITIES FINANCING PLAN**

May 9, 2017

**Prepared for:
INTEGRAL COMMUNITIES**

Prepared By:



**4380 AUBURN BOULEVARD
SACRAMENTO, CALIFORNIA 95841**

Greenbriar Project

Table of Contents

Executive Summary..... 1

Introduction 1

 Purpose of Report..... 1

 Organization of Report 1

GP Description..... 1

 Location, Land Use and Population Assumptions..... 1

 Phasing of the GP 2

Development Improvement Costs 2

 Backbone Infrastructure..... 2

 Roadways 2

 Sanitary Sewer 3

 Water 3

 Storm Drainage..... 3

 Landscape, Sound walls, and Trails..... 3

 Development Fees 4

 City Fees 4

 Park Fees 4

 Greenbriar Fees 5

 Other Agency Fees..... 6

 School Fees 6

 Supplemental Fees 6

 Traffic Congestion Relief Fund 6

 Other Fees/Costs 7

 Natomas Mutual Water Company Severance Fee..... 7

 Conservation Strategy Costs 8

 CFD 97-01 Catch Up Fee 8

 Affordable Housing 8

 Allocation of Infrastructure Costs/Other Project Costs and Fee Credits/Reimbursements..... 8

Funding Strategy 8

 Community Facilities District for Backbone Infrastructure 9

Tax Burden 9

Conclusion..... 10

Greenbriar Project

Maps/Tables/Appendices

Map 1:	Illustrative Land Use Plan
Table 1 and 2:	Land Use Summary (Total Project / By Phase)
Table 3:	Summary of Project Costs
Table 4:	Estimated Gross Backbone Infrastructure Costs
Table 5:	Gross Building Permit and Development Fee Summary
Table 6:	Backbone Infrastructure Credit and Reimbursement Summary
Table 7:	Other Project Costs Summary
Table 8:	Allocation of Backbone Infrastructure, Project Costs & Fee Credits/Reimbursement
Table 9:	CFD Bond Sizing Analysis Summary
Table 10:	Overall Project Cost Burden
Appendix A:	Estimated Infrastructure and Source of Funding
Appendix B:	Backbone Infrastructure Cost Summary Detail
Appendix C1:	Greenbriar Fee
Appendix C2:	Development Fee Summary Detail
Appendix C3:	Development Fee Credit Summary Detail
Appendix D-Table 1-2:	Other Project Cost Summary Detail
Appendix E:	Backbone Infrastructure Credit and Reimbursement Summary
Appendix F-Table 1:	CFD Bond Sizing and Estimated Annual Bond Debt Service
Appendix F-Table 2:	Two-Percent Test of Total Tax Burden
Appendix G:	CFD 97-01 Catch Up Fee Calculation
Appendix H:	Baseline Summary of Rio Linda Union School District Mitigation Agreement
Appendix I:	Baseline Assumptions
Appendix J-Table 1/Map 2:	Maintenance District Summary Matrix / Maintenance Area Map
Appendix J-Table 2:	Maintenance CFD at Inception
Appendix J-Table 3:	Annual HOA Maintenance Summary
Appendix J-Table 4:	Maintenance CFD Special Tax Summary
Appendix J-Table 4A:	Maintenance CFD Special Tax Summary for Landscape Maintenance
Appendix J-Table 4B:	Maintenance CFD Special Tax Summary for Parks and Open Space
Appendix J-Table 4C:	Maintenance CFD Special Tax Summary for Utilities
Appendix J-Table 5:	Maintenance CFD Landscape Maintenance Budget Summary
Appendix J-Table 6:	Park Fee Summary
Appendix K:	Project Valuation Estimate
Appendix L1:	Cost Allocations (Roadways)
Appendix L2:	Cost Allocations (Sewer)
Appendix L3:	Cost Allocations (Water)
Appendix L4:	Cost Allocations (Drainage)
Appendix L5:	Cost Allocations (Landscape, Walls, Trails)
Appendix L6:	Cost Allocations (Other Project Costs)
Appendix L7:	Cost Allocations (Fee Credits and Reimbursements)
Appendix L8:	Cost Allocations (Estimated Maintenance Special Tax at Inception)
Appendix L9:	Cost Allocations (HOA Maintenance)
Appendix L10:	Cost Allocations (Maintenance CFD Special Tax Allocation)

Executive Summary

The Development Planning and Financing Group, Inc. (“DPFG”) was retained to prepare this Public Facilities Financing Plan (“PFFP”) on behalf of Integral Communities (“Developer”) as a strategy to fund the required backbone infrastructure, public facilities, development fees, and maintenance costs required to serve the land uses in the Greenbriar Project (“GP”). See **Table 1** for a land use summary, **Table 2** for a land use summary by phase and **Map 1** for an illustrative land use plan.

The total Greenbriar project cost is estimated at approximately \$176.2 million per **Table 3**.

This burden is offset by approximately \$69.7 million in existing fee programs and land secured financing mechanisms that will result in a reimbursement or fee credit to developers who build those improvements. The remaining backbone infrastructure burden then must be allocated across the various developable land uses, using demand and usage factors.

I. Introduction

Purpose of Report

This PFFP report was prepared for the Developer by DPFG as a strategy to fund costs required to develop and serve the land uses in the approved GP. The findings will provide a clear understanding of the GP feasibility, financing opportunities, and overall costs associated with the GP.

The following assumptions should also be noted regarding the PFFP: (1) Serves as an update to the draft report prepared by Economic & Planning Systems (“EPS”) dated August 14, 2007 (“2007 Draft Report”) including, but not limited to, land use revisions that are consistent with pending map approvals and (2) Consistent with previous California Environmental Quality Act (“CEQA”) documents and associated Mitigation Monitoring and Reporting Plan (“MMRP”) findings.

Organization of Report

The report will look at all costs associated with the development of the properties located in the GP. Cost items include; (i) backbone infrastructure, (ii) public facilities, (iii) development fees, and (iv) annual maintenance costs of public facilities/landscaping/general government services. These cost items will be looked at in total, as well as broken down into per unit (residential) and per acre (commercial/shopping center). Once all cost items are broken down, the report will analyze the feasibility of the GP and ability to develop through build out.

II. GP Description

Location, Land Uses, and Population Assumptions

The GP consists of approximately 577 acres of property located entirely within the City of Sacramento (“City”). The property is located at the Southwest corner of the intersection of

Greenbriar Project

Highway 99/70 and Elkhorn Boulevard. Specifically, the property is south of Elkhorn Boulevard, West of Highway 99, North of Interstate 5 and East of Metro Air Park.

GP will add approximately 2,956 residential units and 311,000 building square feet of non-residential (commercial mixed use and commercial retail) to the City. **Table 1** shows the breakdown of land uses within the GP for both residential and non-residential uses.

The residential uses consist of Low Density Residential (“LDR”), Medium Density Residential (“MDR”) and High Density Residential (“HDR”) units. A majority of the units are MDR, approximately 75%, and HDR, approximately 21%. There are 3 product types under the HDR classification: (1) townhomes, (2) senior affordable (to be further discussed in a later section) and (3) market rate. The remaining residential units are LDR which is approximately 4% of the total units.

Non-residential developed land uses include Regional Commercial and a Shopping Center. The Regional Commercial accounts for 95% of the non-residential development and the Shopping Center is 5%. Most of the non-residential development is evenly located throughout the property on both sides of Meister Way of the plan.

Phasing of the GP

The GP is expected to build out over an extended period of time, and in multiple phases. There are numerous options for phasing, but for the purposes of the PFFP, the GP is allocated in two phases: (1) Phase 1 located north of Meister Way and (2) Phase 2 located south of Meister Way (See **Table 2**).

III. Development Improvement Costs

Backbone Infrastructure

The GP backbone infrastructure costs include the major public serving infrastructure that is required by the development. These items are constructed by the landowner and include roadways, sanitary sewer, water, storm drainage, landscape/walls/trails/parks. **Table 3** breaks down the estimated total cost estimates by category for the GP. The total estimated backbone infrastructure cost at build out is \$57.8 million per **Table 4**.

Roadways

The GP contains portions of arterial and collector roads extending from the City of Sacramento. These connections include West Elkhorn Boulevard and Lone Tree Road. Street work costs include clearing & grubbing, pavement removal, roadway excavation, medians, signage and striping, traffic signals, etc. The PFFP does not include subdivision improvements such as internal (primary) residential streets as these internal residential street improvements will be privately funded by the developer and/or builder.

As referenced in section II(D) of Exhibit L of the Development Agreement (“DA”), the Transportation Development Impact Fees (“TDIF”) apply to new development within the City of Sacramento, and are used to fund transportation improvements benefitting new development in

Greenbriar Project

the City. The Meister Way overcrossing is identified in the City's TDIF program as a TDIF Roadway Project, and construction of the overcrossing is expected to be funded by TDIF funds. Mitigation Measure 6.1-1(b) requires the Project to ensure that the Meister Way overcrossing is constructed and in operation on or before 65% buildout of the Project based on total Project trips. Because the Project will be constructing the Overcrossing, which is listed as a project in the TDIF, the Project will satisfy its fee obligation in-kind on a dollar for dollar basis for the TDIF for all management, design and construction related costs up to the amount identified in the TDIF Nexus Study as the TDIF contribution toward the facility, in an amount not to exceed the total amount of the Project's TDIF obligation, as adjusted for inflation.

Total roadway cost is approximately \$24.9 million as referenced in **Table 4**.

Sanitary Sewer

The GP will be served by the Sacramento Area Sewer District ("Sewer District") for sewer services. The plan will be required to construct the sewer collection system as part of the overall backbone infrastructure for the GP. The system is comprised of trunk sewers, lift station, force mains and gravity sewers. The Sewer District will assist in setting up a reimbursement agreement for oversized infrastructure for future development. Total sanitary sewer cost is approximately \$3.2 million as referenced in **Table 4**.

Water

The City will serve the plan area with water. The water system is comprised of both on and offsite water transmission lines which will connect to City facilities for the delivery of water. Total water cost is approximately \$8.8 million as referenced in **Table 4**.

Storm Drainage

The storm drainage improvements have been designed as a stand-alone storm drainage system that will serve the Project. The improvements will be constructed with the construction of the roadways and will include improvements like drainage pipelines, manholes, inlets, and detention basin. Also included are likely required contributions to drainage facilities constructed by Community Facilities District 97-01 ("CFD-97-01") of \$2.5 million, as calculated in **Appendix D, Table 3**. There is an approved Development Impact Fee ("DIF") by Reclamation District 1000 ("RD-1000) for the Natomas Basin. The GP was deemed to be excluded from the application of the DIF assuming provisions were included in the DA. As a result, a Funding Agreement between the Developer, RD-1000 and the City (collectively the "Parties") was created to serve as an exhibit to the DA for the GP. The Parties agree that the GP is not required to annex into CFD 97-01. Therefore, the \$2.5 million contribution is a catch-up Special Tax paid by the Developer to the City upon the recordation of the first final subdivision map.

Total storm drainage cost is approximately \$15.6 million as referenced in **Table 4**.

Landscape, Sound Walls and Trails

The GP will also have some landscape, sound walls and trails improvement costs. These improvements include landscaping corridors and lots, paseos, canal and sounds walls and bike

trails. Total landscape, sound walls and trails cost is approximately \$8.9 million as referenced in **Table 4**.

Development Fees

There is a number of different development fees associated with a development project. In the GP, there are City fees, park fees, project specific fees, other agency fees and school fees.

City Fees

The City fees include building permit and plan check fees, technology surcharge, City business operations tax, strong motion, major street construction excise tax, residential development tax, housing trust fund, water development and fire inspection plan review fees. Total City fees are approximately \$26.9 million as referenced in **Table 5**.

Neighborhood/Community Park Fees

The City recently also adopted a new citywide traffic Park Impact Fee (“PIF”) ordinance, effective April 2017, which funds neighborhood, community and citywide parks facilities while reducing the required Quimby park acreage from 5.0 acres to 3.5 acres per 1,000. The total fee obligation is on a rate per square foot basis equating to \$2.55 per square foot (\$1.69 for neighborhood and community parks and \$0.86 for citywide regional parks), with a flat rate of \$1,913 (units under 750 square feet) and a flat rate of \$5,100 (units over 2,000 square feet). The PIF rate includes 3.5 acres for neighborhood/community parks and 1.5 acres for citywide parks, for a total PIF obligation of 5.0 acres per 1,000. Note: While the GP park dedication Quimby requirement is 26.75 net acres, the GP is actually dedicating 28.2 acres with approximately 5.2 acres available for partial parkland for private facilities in phase 2. Total parks cost is approximately \$12.0 million as referenced in **Table 5**.

Greenbriar Fee

In lieu of paying the equivalent of the North Natomas Public Facilities Finance Plan (“NNPFFP”) fees, the GP will have a Greenbriar Fee (“GB Fee”) as described below:

The City shall set the \$9.4 million amount of the GB Fee per the terms referenced in section II(C) of the DA as follows:

The Greenbriar Financing Plan shall include a “Greenbriar Fee,” which fee shall be used to contribute to various regional and city-wide funds, as outlined below. Per-unit and per-acre contributions, as applicable, for the overall Greenbriar Fee and/or for each of the components of the Greenbriar Fee shall be as set forth in the adopted Greenbriar Financing Plan as set forth on/in Appendix C1 thereof. The fee components listed below parallel certain fees contained in the North Natomas Finance Plan and will be adjusted as set forth in the adopted Greenbriar Financing Plan.

1. Greenbriar Transit Fee. The Greenbriar Transit Fee shall contribute to transit facilities and programs in a manner determined at the discretion of the City of Sacramento. Total transit fee is approximately \$2.5 million as referenced in Appendix C1.
2. Greenbriar Public Facilities Fee. The Greenbriar Public Facilities Fee shall be comprised of the following components:
 - a) Regional Park. The regional park component of the Greenbriar Public Facilities Fee shall contribute toward land acquisition and park development costs for a regional park in North Natomas in a manner determined at the discretion of the City of Sacramento. Total regional park fee is approximately \$4.1 million as referenced in Appendix C1.
 - b) Fire Facilities. The fire facilities component of the Greenbriar Public Facilities Fee shall contribute toward fire facilities in a manner determined at the discretion of the City of Sacramento. Total fire facilities fee is approximately \$1.2 million as referenced in Appendix C1.
 - c) Community Center. The community center component of the Greenbriar Public Facilities Fee shall contribute toward construction of a North Natomas regional community center in a manner determined at the discretion of the City of Sacramento. Total community center fee is approximately \$1.7 million as referenced in Appendix C1.

Annual Adjustment to the Transit Fee and the Public Facility Fee

The Transit Fee and the Public Facility Fee (the “GB Fees”) will not exceed those established by development agreement except as follows: the City will adjust the GB Fees by using the change in the Engineering News Record Construction Cost Index for San Francisco from March to March, effective each July 1. In the case of facilities that have been constructed and have debt-service obligations (e.g., the fire facilities), the fee will be reduced by the percentage change

Greenbriar Project

resulting from the reduction in debt principal and in the net present value of the debt interest obligations.

Total Greenbriar fees are \$9.4 million as referenced in **Table 5**.

Other Agency Fees

There are other agency fees that include a SAFCA AD bond debt, SAFCA levee development impact fee, Sacramento Area Sewer District (“SASD”) sewer fee, and a Sacramento Regional County Sanitation District (“SRCSD”) fee. Total other agency fees are approximately \$37.1 million as referenced in **Table 5**.

School Fees

The GP is served by the Twin Rivers Unified School District and will pay its fair share of school facilities needed by the residents of the project. The school fees calculated is approximately \$28 million as referenced in **Table 5**. Please note that the terms of the 2006 baseline agreement are currently being negotiated with the finalized terms and impact on the GP still to be determined.

School Mitigation Agreement Supplemental Fees

Prior to becoming Twin Rivers Unified School District in November 2007, the GP was served by Rio Linda Union School District (“RLUSD”) and Grant Joint Union High School (“GJUHS”). In July 2006, a mitigation agreement was established between RLUSD and the North Natomas 575 Investors, the former owner and developer of the Greenbriar project. Per the agreement and summary in **Appendix H**, the total estimated school construction budget was \$25 million in 2006. The total increases to approximately \$39 million when updated through 2016 based on Engineering News-Record (ENR) Index increases since 2006. RLUSD pledged for approximately 40% funding, or approximately \$11 million, from local general obligation bonds because it is not eligible for State funding. This results in an approximate \$28 million Greenbriar contribution. Updated 2016 Level 1 school fees are then calculated at approximately \$15 million, which leaves additional financing required of \$12 million. Note: Terms of this agreement are still being negotiated.

Traffic Congestion Relief Fund/SB SR 99/Elkhorn Signal

As referenced in section II(H) of the DA, the Greenbriar final EIR (certified by the City in January 2008) included Mitigation Measure 6.1-3c, which provided that “prior to issuance of any building permits, the City will establish a Traffic Congestion Relief Fund to fund overall congestion relief projects.” Further, the measure stated:

Upon the City's issuance of any building permit for the project, the project applicant shall pay its fair-share contribution to the City's Traffic Congestion Relief Fund. Monies collected within the City's fund will be used by the City in the time and manner as required by the City of Sacramento, in accordance with Caltrans and other transportation agencies including Regional Transit, to fund improvements that would relieve freeway congestion. As determined in consultation with Caltrans and RT, the project's fair-share

Greenbriar Project

contribution for all feasible (project and cumulative) mainline freeway improvements would be \$1,135,904.

(Resolution 2008-053, Jan. 29, 2008, pp. 72-73.)

The City and Developer have agreed that Developer's obligation to make a fair-share contribution to the Traffic Congestion Relief Fund referenced in Mitigation Measure 6.1-3c will be fully satisfied by a lump sum payment of One Million Four Hundred Thousand and 00/100 Dollars (\$1,400,000), due and payable to the City on or before December 31, 2017, or construction of the equivalent traffic improvement(s), identified below.

Pursuant to Mitigation Measure 6.1-3c, City has discretion to utilize this funding for "improvements that would relieve freeway congestion." City has determined, in coordination with Caltrans, that signalization of the State Route 99 South-bound Elkhorn Boulevard off-ramp would relieve freeway congestion, and hereby requires Developer to install such improvement. Developer shall design and install this signal, and shall either (i) be deemed to have credit towards the obligation to make the \$1,400,000 lump sum payment if constructed before December 31, 2017, or (ii) be entitled to reimbursement by the City if the signal is constructed after December 31, 2017, for management, design and construction related costs incurred by Developer associated with signalization and related intersection improvements.

Credit and Reimbursement Sources

Please refer to **Appendix E** for additional credit and reimbursement sources. **Table 6** also summarizes the backbone improvements and estimated TBD credits and reimbursements to be received from various sources for each improvement.

Metro Air Park Reimbursements

The Metro Air Park Finance Plan assumes certain obligations to construct and/or fund public improvements to be constructed by Metro Air Park and the Developer. As referenced in Exhibit L, Section II(E) of the DA, Developer and City acknowledge that the Metro Air Park in Sacramento County and the Greenbriar Project in the City may both have obligations to construct, install, or fund the same improvements. Metro Air Park and Sacramento County have committed to not seek reimbursement from Developer or City. In exchange, Developer and City hereby mutually commit not to seek reimbursement from Sacramento County or Metro Air Park. The Greenbriar Finance Plan is structured in consideration of the foregoing understanding.

Other Fees/Costs

Natomas Mutual Water Company Severance Fee

The GP is currently a shareholder in the Natomas Mutual Water Company ("NMWC"). However, a necessary change to a non-shareholder status will require a severance fee to be paid

Greenbriar Project

on a per acre basis. Total estimated severance fee is approximately \$2.1 million as referenced in **Table 7**. However, the terms of this fee are still being negotiated and subject to change.

Conservation Strategy Costs

The Natomas Basin Habitat Conservation Plan and its Implementation Agreement required that a Conservation Strategy and Effects Analysis be prepared for the Greenbriar Project. The project includes a Conservation Strategy which dedicates and preserves reserve land in perpetuity for the 22 plant and animal species covered by the Natomas Basin Habitat Conservation Plan. A total of approximately 557 acres of reserve land is proposed for permanent preservation to offset development of 542.3 acres of land on and off the project site. The Conservation Strategy also includes a suite of protective measures to avoid and minimize construction-related effects on special-status species. The PFFP does not include the cost of implementing the Greenbriar Conservation Strategy.

CFD 97-01 Catch Up Fee (RD-1000 Funding Agreement)

As referenced previously, there is a \$2.5 million contribution that serves as a catch-up Special Tax paid by the Developer to the City upon the recordation of the first final subdivision map. The total estimate is approximately \$2.5 million as referenced in **Table 7**. This total is to be adjusted to the approval date of the expected large-lot map and is creditable against the RD-1000 development impact fee after reimbursement for construction of RD-1000 related improvements.

Affordable Housing/Senior Affordable obligation

The GP will enter into a Mixed Income Housing Draft Strategy (“Strategy”) as identified in the City Mixed Income Housing Ordinance (“MIHO”). The Strategy assumes 189 units will be dedicated by the GP and are allocated accordingly in the PFFP.

Allocation of Infrastructure/Other Project Costs and Fee Credits/Reimbursements

Table 8 summarizes the backbone infrastructure costs, other project costs and fee credits/reimbursements and allocates across the land uses on a per unit or per acre basis (Also refer to **Appendix L1-L7** for additional information).

IV. Funding Strategy

All development projects must be able to fund the construction of required infrastructure and facilities. There are two common ways to fund these large improvement projects that this PFFP will analyze. These funding sources include fees at building permit and financing through a CFD. Allocation of total costs by a usage rate or benefit is an adequate way of spreading the burden across different land use types. Using the building permit fee method creates an opportunity for a developer to build infrastructure upfront and receive fee credits or reimbursements from other developers/projects over time. The building permit fee approach requires upfront funding of improvements and the developer must wait for a reimbursement or to use up fee credits. The financing method using a CFD allows for all the properties in the district to pay an annual tax and raise funds upfront for required infrastructure projects. This allows for larger projects, but with a downside of having to get enough owners willing to be taxed and move forward to make the payments. The GP, depending on timing, can do a combination of

Greenbriar Project

both. If initially a CFD is not an option, backbone fees may be paid until enough houses are constructed and a CFD becomes feasible.

A Maintenance CFD will also be formed to include the following services: (1) Streetscapes, (2) Parks and (3) Utilities. See **Appendix J-Table 1** for a maintenance district summary matrix showing ownership, funding responsibilities and maintenance responsibilities by entity, **Map 2** for a maintenance area map exhibit and **Appendix J-Table 2** for a summary of the items to be maintained by the City from inception of the Maintenance CFD.

In addition to a Maintenance CFD, there will be an annual Homeowners Association (“HOA”) cost that will include privately maintained areas including, but not limited to, a fee to fund interim shuttle services (annual obligation to be determined). The current program that funds shuttle services is administered through the North Natomas Transportation Management Association (“NNTMA”) CFD 99-01 (“NNTMA CFD”). There are currently two options available for the GP to consider: (1) annex into the existing NNTMA CFD (average estimate is approximately \$50 per unit) or (2) consider forming a GP specific CFD that will provide a level of service that is different than the existing NNTMA CFD (estimate is still to be determined). Both options are still being considered and to be determined.

Contingent Special Tax

In the event the HOA fails to perform, in whole or part, under a required performance agreement, the City will have the option to accept all or some Irrevocable Offers to Dedicate (“IODs”), as required as determined by the City, and to trigger a contingent Special Tax financing mechanism.

Please see **Appendix J-Table 3** for maintenance items the HOA will maintain and associated costs. The HOA will maintain lands it owns as well as those with IODs to the City and **Appendix J-Table 4**, which shows all maintenance items included in the Maintenance CFD to be maintained by the City and HOA and their associated costs. These costs are divided into maintenance categories in Appendix J Table-4A through Table-4C.

Community Facilities District for Backbone Infrastructure

The CFD will take the form of a multiple phased CFD. The net bond proceeds can be used to build or reimburse for infrastructure and development fees, as determined in the Rate and Method of Apportionment (“RMA”). The CFD will likely be done in multiple phases or improvement areas and will cover a portion of the costs and reimbursements for that particular phase. This debt financing can also be used to reimburse property owners for advance funded public infrastructure. **Table 9** is a bond sizing analysis summary of the estimated net bond proceeds to be received for the GP.

V. Tax Burden

The property tax bill in California includes two types of taxes/assessments. The first is an “ad valorem” tax which is a tax amount, or percentage, based on the value of the property. Real property is assessed, or appraised for ad valorem tax purposes by local government, at the municipal or county level. This assessment is made up of two components (i) the improvement

and/or building value, and (ii) the land value. The general ad valorem base tax is 1.0% of the property's assessed value. Other public agencies may issue bonds, upon voter approval, for the funding of public improvements such as school sites, road improvements, or parks, thus increasing the ad valorem rate in order to repay the outstanding bonds.

The other type of tax is called a special tax and/or assessment. These special taxes/assessments are levied by the local government to provide funding for local improvements or public services resulting in a general or "special" benefit to the property being levied. These amounts are not "ad valorem" taxes and are not based on the value of the property. The methodology by which the taxes/assessments are levied against a property is determined in an engineer's report, RMA, or other document, which has been adopted or filed with the local agency providing the local improvement or service to the property. The following are a few special assessments which are commonly levied against recently developed communities; Reclamation District, Special Assessment Districts and a CFD. The combination of ad valorem taxes and special taxes/assessments needs to be or below a 2.0% burden, when compared to home valuation (See **Appendix F-Table 2**).

VI. Conclusion

This PFFP shows that given the discussed assumptions, the overall cost burdens outlined in **Table 10** demonstrate the GP is within industry accepted standards for feasibility.

Table 1
Greenbriar Public Facilities Financing Plan
Land Use Summary - Total Project

Land Use Summary	Gross Acres	Net Acres	Total Units	Total Commercial Sq. Ft.
Developable Land Uses				
Residential				
Low-Density Residential (SNLD)	25.9	19.4	118	-
Medium-Density Residential (SNMD)	314.7	218.9	2,206	-
High-Density Residential (UNLD)-Market Rate	12.7	10.5	339	-
High-Density Residential (UNLD)-Sr. Affordable	7.0	6.3	189	-
High-Density Residential (SNHD)-Townhomes	5.8	4.8	104	-
Internal Roads	0.0	106.2	0	-
	366.1	366.1	2,956	-
Commercial				
Regional Commercial (RC)	30.1	27.1	-	295,119
Shopping Center (SC)	1.8	1.5	-	16,335
Internal Roads	0.0	3.3	-	0
	31.9	31.9	-	311,454
Subtotal Developable Land Uses	398.0	398.0	2,956	311,454
Other Land Uses				
Parks	30.9	28.2	-	-
Paseos/Landscape Corridors	8.4	7.1	-	-
Internal Roads	0.0	4.0	-	-
Open Space and Habitat Buffer	60.0	60.0	-	-
Elementary School	10.6	10.6	-	-
Lake	41.2	41.2	-	-
Transportation Corridors/Other Public Uses	27.9	27.9	-	-
	179.0	179.0	-	-
Subtotal Other Land Uses	179.0	179.0	-	-
TOTAL LAND USES	577.0	577.0	2,956	311,454

Source: Wood Rodgers

Table 2
Greenbriar Public Facilities Financing Plan
Land Use Summary - Phase 1 and Phase 2 Detail

Land Use Summary	Gross Acres	Net Acres	Total Units	Total Commercial Sq. Ft.
PHASE 1 - DETAIL				
Developable Land Uses				
Residential				
Low-Density Residential (SNLD)	25.9	19.4	118	-
Medium-Density Residential (SNMD)	160.4	113.7	1149	-
High-Density Residential (UNLD)-Market Rate	1.2	1.1	33	-
High-Density Residential (SNHD & UNLD)-Sr. Affordable	7.0	6.3	189	-
Internal Roads	0.0	54.0	0	-
	194.5	194.5	1,489	-
Commerical				
Regional Commercial (RC)	30.1	27.1	-	295,119
Shopping Center (SC)	0.0	0.0	-	-
Internal Roads	0.0	3.0	-	-
	30.1	30.1	-	295,119
Subtotal Developable Land Uses	224.6	224.6	1,489	295,119
Other Land Uses				
Parks	16.2	14.4	-	-
Paseos/Landscape Corridors	7.0	5.7	-	-
Internal Roads	0.0	3.1	-	-
Open Space and Habitat Buffer	25.6	25.6	-	-
Elementary School	0.0	0.0	-	-
Lake	19.8	19.8	-	-
Transportation Corridors/Other Public Uses	19.5	19.5	-	-
	88.1	88.1	-	-
Subtotal Other Land Uses	88.1	88.1	-	-
TOTAL PHASE 1	312.7	312.7	1,489	295,119
PHASE 2 - DETAIL				
Developable Land Uses				
Residential				
Low-Density Residential (SNLD)	0.0	0.0	0.0	-
Medium-Density Residential (SNMD)	154.3	105.2	1,057	-
High-Density Residential (UNLD)-Market	11.5	9.4	306	-
High-Density Residential (UNLD)-Sr. Affordable	0.0	0.0	0	-
High-Density Residential (SNHD)-Townhomes	5.8	4.8	104	-
Internal Roads	0.0	52.2	0	-
	171.6	171.6	1,467	-
Commerical				
Regional Commercial (RC)	0.0	0.0	-	0.00
Shopping Center (SC)	1.8	1.5	-	16,335
Internal Roads	0.0	0.3	-	0
	1.8	1.8	-	16,335
Subtotal Developable Land Uses	173.4	173.4	1,467	16,335
Other Land Uses				
Parks	14.7	13.8	-	-
Paseos/Landscape Corridors	1.4	1.4	-	-
Internal Roads	0.0	0.9	-	-
Open Space and Habitat Buffer	34.4	34.4	-	-
Elementary School	10.6	10.6	-	-
Lake	21.4	21.4	-	-
Transportation Corridors/Other Public Uses	8.4	8.4	-	-
	90.9	90.9	-	-
Subtotal Other Land Uses	90.9	90.9	-	-
TOTAL PHASE 2	264.3	264.3	1,467	16,335
TOTAL PROJECT	577.0	577.0	2,956	311,454

Source: Wood Rodgers

Table 3
Greenbriar Public Facilities Financing Plan
Summary of Project Costs

Gross Project Cost Summary	Reference Table	Phase 1	Phase 2	Total
Gross Backbone Infrastructure Costs	Table 4	\$36,250,957	\$21,540,343	\$57,791,300
Gross Development Fees	Table 5	\$61,118,935	\$52,666,582	\$113,785,517
Gross Other Fees/Costs	Table 7	\$2,495,230	\$2,109,016	\$4,604,247
Total Gross Project Costs	(a)	\$99,865,122	\$76,315,942	\$176,181,064
<hr/>				
Net Project Cost Burden	Reference Table	Phase 1	Phase 2	Amount
Fee Credits and Reimbursements				
Less Est. Fee Credits/Reimbursements	Table 6	(\$8,726,482)	(\$3,093,728)	(\$11,820,210)
Less Est. Net CFD Bond Proceeds	Table 9	(\$32,589,071)	(\$25,309,587)	(\$57,898,658)
Total Fee Credits and Reimbursements	(b)	(\$41,315,553)	(\$28,403,314)	(\$69,718,868)
<hr/>				
Total Net One-Time Project Costs	(c) = (a) - (b)	\$58,549,569	\$47,912,627	\$106,462,196

Table 4
Greenbriar Public Facilities Financing Plan
Estimated Gross Backbone Infrastructure Costs

Gross Backbone Improvements	Phase 1	Phase 2	Total Cost
Backbone Roadways			
On-Site Roadway	\$8,079,142	\$810,000	\$8,889,142
Off-Site Roadway	\$7,624,715	\$8,404,437	\$16,029,152
Subtotal Roadways	\$15,703,857	\$9,214,437	\$24,918,293
Backbone Sewer			
On-Site Sewer	\$3,199,352	\$0	\$3,199,352
Off-Site Sewer	\$0	\$0	\$0
Total Sewer	\$3,199,352	\$0	\$3,199,352
Backbone Water			
On-Site Water	\$3,791,475	\$0	\$3,791,475
Off-Site Water	\$3,050,865	\$1,909,575	\$4,960,440
Total Water	\$6,842,340	\$1,909,575	\$8,751,915
Backbone Drainage			
On-Site Drainage	\$7,728,842	\$7,428,246	\$15,157,088
Off-Site Drainage	\$456,570	\$0	\$456,570
Total Drainage	\$8,185,412	\$7,428,246	\$15,613,658
Backbone Landscape, Walls, Trails			
On-Site Landscape, Walls, Trails	\$4,190,913	\$4,767,255	\$8,958,168
Off-Site Landscape, Walls, Trails	\$0	\$0	\$0
Total Landscape, Walls, Trails	\$4,190,913	\$4,767,255	\$8,958,168
Less: Reimbursements			
City NN-PFFP	\$0	(\$400,000)	(\$400,000)
City Overwidth Program	(\$1,870,916)	(\$1,379,170)	(\$3,250,086)
Total Reimbursements	(\$1,870,916)	(\$1,779,170)	(\$3,650,086)
	Phase 1	Phase 2	Total Cost
Total Backbone Improvements	\$36,250,957	\$21,540,343	\$57,791,300

Source: Appendix B

Table 5
Greenbriar Public Facilities Financing Plan
Gross Building Permit and Development Fee Summary

FEE CATEGORY	RESIDENTIAL					NON-RESIDENTIAL		TOTAL		
	LDR	MDR	HDR			RC	SC	Phase 1	Phase 2	Total
			TH	SR	MKT					
Subtotal City Fees	\$11,343	\$8,928	\$7,275	\$7,275	\$7,275	\$47,096	\$47,096	\$14,488,628	\$12,490,802	\$26,979,431
Subtotal Neighborhood/Community Park Fees	\$5,100	\$4,393	\$2,550	\$2,550	\$2,550	\$4,574	\$4,574	\$6,339,407	\$5,695,762	\$12,035,169
Subtotal Greenbriar Fee	\$4,093	\$2,873	\$2,353	\$1,412	\$1,833	\$49,723	\$66,546	\$5,458,367	\$3,941,644	\$9,400,011
Subtotal Other Agency Fees	\$16,247	\$12,449	\$9,596	\$9,376	\$9,336	\$63,467	\$63,467	\$20,020,728	\$17,108,050	\$37,128,778
Subtotal School Fees	\$11,560	\$11,560	\$11,560	\$0	\$0	\$6,098	\$6,098	\$14,811,805	\$13,430,324	\$28,242,129
Total Gross Development Fees Per Unit/Acre	\$48,344	\$40,203	\$33,334	\$20,613	\$20,994	\$170,957	\$187,781	\$61,118,935	\$52,666,582	\$113,785,517
Phase 1 Units/Net Acres	118	1,149	0	189	33	27.1	0	Total		
Total Phase 1 Gross Development Fees	\$5,704,543	\$46,192,807	\$0	\$3,895,851	\$692,788	\$4,632,946	\$0	\$61,118,935		
Phase 2 Units/Net Acres	0	1,057	104	0	306	0	1.5	Total		
Total Phase 2 Gross Development Fees	\$0	\$42,494,166	\$3,466,709	\$0	\$6,424,036	\$0	\$281,671	\$52,666,582		
Total Phase 1 and Phase 2 Gross Development Fees									\$113,785,517	

Source: Appendix C2

Table 6
Greenbriar Public Facilities Financing Plan
Backbone Infrastructure Credit and Reimbursement Summary

Backbone Improvements	Reference	Phase 1	Phase 2	Total Credit and Reimbursement
Roadways				
On-Site Roadway	Appendix E	-	(\$140,340)	(\$140,340)
Off-Site Roadway	Appendix E	-	(\$673,079)	(\$673,079)
Subtotal Roadways		-	(\$813,419)	(\$813,419)
Backbone Sewer				
On-Site Sewer	Appendix E	(\$2,879,416)	-	(\$2,879,416)
Off-Site Sewer	Appendix E	-	-	-
Total Sewer		(\$2,879,416)	-	(\$2,879,416)
Backbone Water				
On-Site Water	Appendix E	(\$3,101,288)	-	(\$3,101,288)
Off-Site Water	Appendix E	(\$2,745,779)	(\$1,718,618)	(\$4,464,396)
Total Water		(\$5,847,066)	(\$1,718,618)	(\$7,565,684)
Backbone Drainage				
On-Site Drainage	Appendix E	-	-	-
CFD 97-01 Creditable Facilities	Appendix E	-	(561,691)	(\$561,691)
Total Drainage		-	(561,691)	(\$561,691)
Total Credit/Reimbursements		(\$8,726,482)	(\$3,093,728)	(\$11,820,210)

Source: Wood Rodgers

Table 7
Greenbriar Public Facilities Financing Plan
Other Project Costs Summary

Other Costs Summary	Reference Table	Phase 1	Phase 2	Total Cost
1. Natomas Mutual Water Company Severance Fee [1]	Appendix D. Table 1	\$1,115,315	\$942,685	\$2,058,000
2. CFD 97-01 Catch-Up Fee (RD-1000)	Appendix D. Table 2	\$1,379,916	\$1,166,331	\$2,546,247
Other Costs Total		\$2,495,230	\$2,109,016	\$4,604,247

Footnote:

[1] Estimate is a placeholder value reflective of current request from Natomas Mutual Water Company and is subject to change.

Table 8
Greenbriar Public Facilities Financing Plan
Allocation of Backbone Infrastructure, Other Project Costs, and Fee Credits/Reimbursements

1. Backbone Improvement	LDR	MDR	HDR			RC	SC
			TH	SR	MKT		
Backbone Roadways [1]	\$7,278	\$6,733	\$2,644	\$1,914	\$1,779	\$283,540	\$189,027
Backbone Sewer [2]	\$1,016	\$1,016	\$813	\$813	\$813	\$11,376	\$11,376
Backbone Water [3]	\$3,085	\$3,085	\$1,744	\$1,744	\$1,744	\$16,768	\$16,768
Backbone Drainage [4]	\$8,898	\$5,370	\$2,498	\$1,804	\$1,676	\$54,120	\$54,120
Backbone Landscape, Walls, Trails [5]	\$5,105	\$3,081	\$1,433	\$1,035	\$962	\$31,051	\$31,051
Total Backbone Cost Allocation Per Unit/Acre	\$25,381	\$19,285	\$9,131	\$7,310	\$6,973	\$396,855	\$302,342

2. Other Project Costs [6]	LDR	MDR	HDR			RC	SC
			TH	SR	MKT		
Natomas Mutual Water Company Severance Fee	\$1,173	\$708	\$329	\$238	\$329	\$7,133	\$7,133
CFD 97-01 Catch Up Fee	\$1,463	\$887	\$411	\$297	\$411	\$8,900	\$8,900
Total Other Project Costs Allocation Per Unit/Acre	\$2,636	\$1,595	\$740	\$534	\$740	\$16,033	\$16,033

3. Fee Credits and Reimbursements	LDR	MDR	HDR			RC	SC
			TH	SR	MKT		
Total Credit/Reimbursement [7]	\$ (6,736)	\$ (4,066)	\$ (1,269)	\$ (1,366)	\$ (1,891)	\$ (3.76)	\$ (3.76)

Footnotes:

- [1] Appendix L1
- [2] Appendix L2
- [3] Appendix L3
- [4] Appendix L4
- [5] Appendix L5
- [6] Appendix L6
- [7] Appendix L7

Table 9
Greenbriar Public Facilities Financing Plan
CFD Bond Sizing Analysis Summary

CFD Assumptions	Phase 1 Improvement Area No. 1	Phase 2 Improvement Area No. 2	TOTAL PROJECT
Total Lots Included in CFD	1,267	1,161	2,428
Avg. House Price	\$362,485	\$342,533	\$352,944
Avg. Existing Special Taxes	\$470	\$445	\$458
Avg. CFD Special Tax	\$1,645	\$1,624	\$1,635
Avg. Total Special Taxes	\$2,115	\$2,069	\$2,093
Avg. Total Tax Rate	1.78%	1.80%	1.80%
Gross Bond Amount (estimate)	\$38,485,000	\$30,710,000	\$69,195,000
Total Net Bond Proceeds	\$32,589,071	\$25,309,587	\$57,898,658
Avg. Per Unit Net Proceeds by Land Use Type			
LDR	\$28,654	\$28,654	\$28,654
MDR	\$20,789	\$20,789	\$20,789

Source: Appendix F-Table 1 and 2

Table 10
Greenbriar Public Facilities Financing Plan
Overall Project Cost Burden

<u>Residential Summary</u>		<u>118 units</u>	<u>2206 units</u>	<u>104 units</u>	<u>189 units</u>	<u>339 units</u>	<u>RC</u>	<u>SC</u>
		<u>LDR</u>	<u>MDR</u>	<u>TH</u>	<u>SR</u>	<u>MKT</u>		
Average Per Unit Sales Price/Per Acre	A	\$468,000	\$352,000	\$259,000	\$175,000	\$175,000	\$3,212,550	\$3,212,550
Gross Backbone Infrastructure [1]		\$25,381	\$19,285	\$9,131	\$7,310	\$6,973	\$396,855	\$302,342
Gross Development Fees [2]		\$48,344	\$40,203	\$33,334	\$20,613	\$20,994	\$170,957	\$187,781
Gross "Other Costs" [1]		\$2,636	\$1,595	\$740	\$534	\$740	\$16,033	\$16,033
Total Costs/Fees	B	\$76,361	\$61,083	\$43,205	\$28,457	\$28,707	\$583,846	\$506,156
Estimated Fee Credits/Reimbursements [1]		(\$6,736)	(\$4,066)	(\$1,269)	(\$1,366)	(\$1,891)	(\$4)	(\$4)
Greenbriar Developer/CFD [3]		(\$28,654)	(\$20,789)	\$0	\$0	\$0	\$0	\$0
Total Fee Credits/Reimbursements/CFD Proceeds	C	(\$35,390)	(\$24,854)	(\$1,891)	(\$1,366)	(\$1,269)	(\$4)	(\$4)
TOTAL COST BURDEN	D = B - C	\$40,971	\$36,228	\$41,314	\$27,092	\$27,438	\$583,842	\$506,152
Cost Burden as % of Unit Sales Price	A / D	8.8%	10.3%	15.7%	15.5%	16.0%	18.2%	15.8%

Footnotes:

[1] Table 8 (BACKBONE INFRASTRUCTURE includes: Roadways, Sewer, Water, Drainage, and Landscape/Walls/Trails. OTHER COSTS include: Natomas Mutual Water Company Severance fee, and CFD 97-01 Catch Up Fee. FEE CREDITS/REIMBURSEMENTS source: Approximate \$11.8MM of credits/reimbursements allocated by land use category (Appendix L7).

[2] Table 5 (FEES include: City fees, Neighborhood/Community park fees, Greenbriar fee, Other Agency Fees and School Fees)

[3] Table 9 (Average net proceeds per unit by Land Use Category)

Appendix A
Greenbriar Public Facilities Financing Plan
Estimated Infrastructure and Source of Funding

	Estimated Costs	Funding Sources					Infrastructure CFD	Owner Net Equity Contribution	Surplus / (Shortfall)
		City Fees	Greenbriar Fees	School Fees	Other Fees				
Backbone Infrastructure Costs	\$ 57,791,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,898,658	\$ -	\$ (107,358)
Public Facilities									
City Fees	\$ 26,979,431	\$ 26,979,431	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City Park Fees	\$ 12,035,169	\$ 12,035,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Greenbriar Fee	\$ 9,400,011	\$ -	\$ 9,400,011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Agency Fees	\$ 37,128,778	\$ -	\$ -	\$ -	\$ 37,128,778	\$ -	\$ -	\$ -	\$ -
Other Project Costs	\$ 4,604,247	\$ -	\$ -	\$ -	\$ 4,604,247	\$ -	\$ -	\$ -	\$ -
Total Public Facilities	\$ 90,147,635	\$ 39,014,599	\$ 9,400,011	\$ -	\$ 41,733,025	\$ -	\$ -	\$ -	\$ -
Schools	\$ 28,242,129	\$ -	\$ -	\$ 28,242,129	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 176,181,064	\$ 39,014,599	\$ 9,400,011	\$ 28,242,129	\$ 41,733,025	\$ 57,898,658	\$ -	\$ -	\$ (107,358)

**Appendix B
Greenbriar Public Facilities Financing Plan
Backbone Infrastructure Cost Summary Detail**

Gross Backbone Improvements	Item Description	Estimated Cost
BACKBONE ROADWAYS		
On-Site Roadways		
<u>Meister Way On-Site</u>		
R2.1	Meister Way (West of SR 99)	\$5,806,564
R10.1	Meister Way - Lone Tree Canal Culvert	\$114,075
R10.2	Meister Way / LRT - Lake Crossing Culverts	\$243,000
S9	Meister Way at Street 10-Signal	\$270,000
S10	Meister Way at Street 12-Signal	\$270,000
S11	Meister Way at Street 33-Signal	\$270,000
Meister Way Total		\$6,973,639
<u>Street 1 Entry</u>		
R3.1	Street 1	\$1,645,502
S2	Street 1 & Street 2 Signalization	\$270,000
Street 1 Entry Subtotal:		\$1,915,502
Total On-Site Backbone Roadways		\$8,889,141
Off-Site Roadways		
<u>Elkhorn Blvd</u>		
R1.1	Elk Horn Boulevard (2 to 5 lanes)	\$6,265,265
R1.2	Widen Elkhorn Boulevard from 5 to 6 lanes	\$0
R1.3	Intersection Widening Elkhorn at Lone Tree	\$44,037
R10.3	Elkhorn Blvd Lone Tree Canal Culvert	\$97,200
S1	Elkhorn Boulevard & Street #1 Signalization	\$371,250
S3	Elkhorn Boulevard & Project Street #4 Intx Imps (Incl with R1.1)	\$0
S4	Elkhorn Boulevard & Project Street #3 Signalization Imps.	\$337,500
S5	Elkhorn Boulevard & Lone Tree Signalization Improvements	\$371,250
S7	Elkhorn Boulevard & East Commerce Way	\$0
S8	Elkhorn & SB SR99 Off-Ramp Signalization	\$553,500
Elkhorn Blvd Subtotal:		\$8,040,002
<u>Meister Way Off-Site</u>		
R2.2	State Route 99/Meister Way Overcrossing	\$7,728,450
R2.3	Meister Way East of SR 99	\$125,700
S6	Meister Way at East Commerce Intx Imps	\$135,000
Meister Way Subtotal		\$7,989,150
Total Off-Site Backbone Roadways		\$16,029,152
TOTAL BACKBONE ROADWAY IMPROVEMENTS		\$24,918,293
BACKBONE SEWER		
<u>Lift Station</u>		
S1.1	Lift Station	\$2,160,000
<u>Gravity Sewer</u>		
S2.1	Trunk Sewer	\$147,488
S2.2	Trunk Sewer	\$67,352
S2.3	Trunk Sewer	\$824,513
Gravity Sewer Subtotal		\$1,039,353
TOTAL BACKBONE SEWER IMPROVEMENTS		\$3,199,353
BACKBONE WATER		
<u>On-Site Water</u>		
W1.1	Elkhorn Blvd to Interstate 5 (30")	\$2,500,875
W4.1	On Site Make-Up Water Wells	\$945,000
W4.2	On-Site Lone Tree Low Flow Water Well	\$139,725
W4.3	Natomas Mutual Ditch Relocation	\$205,875
On-Site Water Subtotal:		\$3,791,475
<u>Off-Site Water</u>		
W1.2	Interstate 5 - T-Main Undercrossing (30")	\$810,000
W2.1	Street 1 to Highway 99 (24")	\$802,575
W3.1	Highway 99 - T-Main Undercrossing (24")	\$779,625
W3.2	Highway 99 Northbound Elkhorn Blvd Offramp (24")	\$0
W3.3	Elkhorn Blvd - Highway 99 to East Commerce (24")	\$658,665
W3.4	Elkhorn Blvd - East Commerce to Natomas Blvd (24")	\$1,909,575
Off-Site Water Subtotal:		\$4,960,440
TOTAL BACKBONE WATER IMPROVEMENTS		\$8,751,915

**Appendix B
Greenbriar Public Facilities Financing Plan
Backbone Infrastructure Cost Summary Detail**

Gross Backbone Improvements	Item Description	Estimated Cost
BACKBONE DRAINAGE		
On-site Trunk Drainage		
<u>Trunk Drain</u>		
D1.1	36" Drain Pipe	\$142,763
D1.2	42" Drain Pipe	\$128,790
D1.3	36" Drain Pipe	\$74,520
D1.4	36" Drain Pipe	\$49,815
D1.5	42" Drain Pipe	\$108,743
D1.6	54" Fusion Welded HDPE (Outfall)	\$121,838
D1.7	42" Drain Pipe	\$171,923
D1.8	36" Drain Pipe	\$86,670
D1.9	42" Drain Pipe	\$158,490
D1.10	36" Drain Pipe	\$64,800
D1.11	36" Fusion Welded HDPE (Outfall)	\$76,545
D1.12	36" Drain Pipe	\$192,375
D1.13	54" Drain Pipe	\$183,398
D1.14	42" Drain Pipe	\$137,498
D1.15	36" Drain Pipe	\$82,620
D1.16	36" Drain Pipe	\$209,790
D1.17	42" Drain Pipe	\$192,341
D1.18	36" Drain Pipe	\$102,060
D1.19	48" Drain Pipe	\$517,523
D1.20	36" Drain Pipe	\$256,365
D1.21	48" Drain Pipe	\$206,753
D1.22	42" Drain Pipe	\$112,253
D1.23	36" Drain Pipe	\$110,970
D1.24	48" Drain Pipe	\$363,420
D1.25	42" Drain Pipe	\$181,575
D1.26	36" Drain Pipe	\$150,255
D1.27	60" Drain Outfall	\$314,213
On-Site Trunk Drainage Subtotal:		\$4,498,301
<u>Detention Basin</u>		
D10.1	On-Site Lake / Detention Basin North	\$5,029,010
D10.2	On-Site Lake / Detention Basin-South	\$4,767,227
D2.1	72" RCP Culverts at Lake/Road Crossing	\$129,701
D2.2	72" RCP Culverts at Lake/Road Crossing	\$127,575
D2.3	72" RCP Culverts at Lake/Road Crossing	\$144,585
D20.1	On-Site Detention Basin Outfall	\$460,688
Detention Basin Subtotal:		\$10,658,786
Subtotal On-Site Trunk Drainage		\$15,157,088
<u>Off-site Trunk Drainage</u>		
D30.2 & 30.3	CFD 97-01 Creditable Facilities	\$456,570
Subtotal Offsite Trunk Drain		\$456,570
TOTAL DRAINAGE IMPROVEMENTS		\$15,613,658
BACKBONE LANDSCAPING, SOUNDWALLS, AND TRAILS		
<u>Landscaping</u>		
L1.1	Elk Horn Boulevard Landscape Corridor	\$520,425
L2.1	Entry Road Landscape Corridor	\$420,525
L3.1	Phase 1 Freeway Buffer landscape Corridor	\$1,288,508
L3.2	Phase 2 Freeway Buffer landscape Corridor	\$2,423,318
L4.1	Meister Way Slope Bank	\$291,128
L5.1	Light Rail R/W	\$631,260
Landscaping Subtotal		\$5,575,163
<u>Walls</u>		
SW-1	Elkhorn Landscape Corridor Soundwall (10', 9', 8' & 6')	\$796,811
SW-2.1	Phase 1 Lone Tree Canal Wall Snake Barrier	\$459,608
SW-2.2	Phase 2 Lone Tree Canal Wall Snake Barrier	\$433,026
SW-3.1	Phase 1 Highway 99 Soundwall (6')	\$45,360
SW-4.1	Phase 2 South LTC Sound Walls (9', 8', 6') (Near I-5)	\$203,918
SW-4.2	Phase 2 South LTC Sound Walls (6') (Near Meister)	\$51,192
SW4.3	Phase 2 South Meister Sound Walls (8', 6')	\$559,467
Walls Subtotal		\$2,549,381
<u>Trail System</u>		
TS1.1	Phase 1 Trail System - Open Space Buffer	\$368,550
TS1.2	Phase 2 Trail System - Open Space Buffer	\$465,075
Trail System Subtotal		\$833,625
TOTAL LANDSCAPING, WALLS, and TRAILS IMPROVEMENTS		\$8,958,168
SUBTOTAL BACKBONE IMPROVEMENT COSTS		\$61,441,386
Less: Reimbursements [1]		
	City NN-PFFP	(\$400,000)
	City Overwidth Program	(\$3,250,086)
Total Reimbursements		(\$3,650,086)
TOTAL BACKBONE IMPROVEMENT COSTS		\$57,791,300

Source: Greenbriar CIP

Footnotes:

[1] Table 4

Appendix C1
Greenbriar Public Facilities Financing Plan
Greenbriar Fee

Development Fee	RESIDENTIAL					NON-RESIDENTIAL	
	LDR	MDR	HDR			RC	SC
			TH	SR	MKT		
Greenbriar Fee							
Transit Fee [1]	\$756	\$629	\$562	\$244	\$495	\$23,624	\$40,159
Regional Park Fee [2]	\$2,123	\$1,351	\$998	\$635	\$644	\$14,306	\$14,306
Fire Facilities Fee [3]	\$530	\$381	\$331	\$265	\$281	\$3,744	\$4,032
Community Center Fee [4]	\$684	\$511	\$462	\$268	\$413	\$8,049	\$8,049
Total Greenbriar Fee	\$4,093	\$2,873	\$2,353	\$1,412	\$1,833	\$49,723	\$66,546

Fee	Total
Transit	\$2,450,294
Regional Park	\$4,082,879
Fire Facilities	\$1,189,297
Community Center	\$1,677,543
Total	\$9,400,013

Footnotes:

- [1] Assumes approx. \$2.5MM of estimated transit costs
[2] Assumes approx. \$4.08MM of estimated fees
[3] Assumes approx. \$1.19MM of estimated fees
[4] Assumes approx. \$1.67MM of estimated fees

Appendix C2
Greenbriar Public Facilities Financing Plan
Development Fee Summary Detail

	RESIDENTIAL					NON-RESIDENTIAL	
	LDR	MDR	HDR			RC	SC
			TH	SR	MKT		
Average Per Unit Sales Price/Per Acre	\$468,000	\$352,000	\$259,000	\$175,000	\$175,000	(\$295/sqft) \$3,212,550	(\$295/sqft) \$3,212,550
Assumptions							
Total Acres (net)	19.4	218.9	4.8	6.3	10.5	27.1	1.5
Density/FAR	-	-	-	-	-	0.25	0.25
Total Units/Sq. Ft.	118	2,206	104	189	339	295,119	16,335
Unit Size/Sq.Ft. per Acre	2,825	1,723	1,000	1,000	1,000	10,890	10,890
Garage	400	400	400	400	400	-	-
Building Valuation (unit/acre) [1]	\$336,088	\$211,903	\$130,502	130,502	\$130,502	\$533,610	\$533,610
City Fees							
Administrative Processing Fee	\$152	\$152	\$152	\$152	\$152	\$152	\$152
Building Permit	\$2,680	\$1,837	\$1,285	\$1,285	\$1,285	\$4,021	\$4,021
Building Plan Check	\$563	\$386	\$270	\$270	\$270	\$1,689	\$1,689
Technology Surcharge	\$45	\$31	\$22	\$22	\$22	\$135	\$135
City Business Operations Tax	\$134	\$85	\$52	\$52	\$52	\$213	\$213
Strong Motion	\$44	\$28	\$17	\$17	\$17	\$69	\$69
Green Building Fee	\$13	\$8	\$5	\$5	\$5	\$21	\$21
General Plan Fee	\$672	\$424	\$261	\$261	\$261	\$1,067	\$1,067
Major Street Construction Excise Tax	\$2,689	\$1,695	\$1,044	\$1,044	\$1,044	\$4,269	\$4,269
Planning Review Fee	\$84	\$58	\$40	\$40	\$40	\$253	\$253
Public Works Fee	\$140	\$140	\$140	\$140	\$140	\$140	\$140
ESC Fee	\$70	\$70	\$70	\$70	\$70	\$0	\$0
Residential Development Tax	\$385	\$385	\$315	\$315	\$315	\$0	\$0
Housing Trust Fund [2]	\$0	\$0	\$0	\$0	\$0	\$22,433	\$22,433
Water Development Fee [3]	\$2,861	\$2,861	\$2,861	\$2,861	\$2,861	\$11,469	\$11,469
Water Meter Fee	\$475	\$475	\$475	\$475	\$475	\$749	\$749
Residential Construction Water Use Fee	\$137	\$137	\$137	\$137	\$137	\$0	\$0
Fire Inspection Plan Review Fee	\$123	\$81	\$53	\$53	\$53	\$414	\$414
Utilities Fee	\$76	\$76	\$76	\$76	\$76	\$0	\$0
Transportation Development Impact Fee (TDIF) (N/A) [4]	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CFD No. 97-01 Bond Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal City Fees	\$11,343	\$8,928	\$7,275	\$7,275	\$7,275	\$47,096	\$47,096
Neighborhood/Community Park Fees							
Park Fee [5]	\$5,100	\$4,393	\$2,550	\$2,550	\$2,550	\$4,574	\$4,574
Subtotal Neighborhood/Community Park Fees	\$5,100	\$4,393	\$2,550	\$2,550	\$2,550	\$4,574	\$4,574
Greenbriar Fee							
Transit Fee [6]	\$756	\$629	\$562	\$244	\$495	\$23,624	\$40,159
Regional Park Fee [7]	\$2,123	\$1,351	\$998	\$635	\$644	\$14,306	\$14,306
Fire Facilities Fee [7]	\$530	\$381	\$331	\$265	\$281	\$3,744	\$4,032
Community Center Fee [7]	\$684	\$511	\$462	\$268	\$413	\$8,049	\$8,049
Subtotal Greenbriar Fees	\$4,093	\$2,873	\$2,353	\$1,412	\$1,833	\$49,723	\$66,546

**Appendix C2
Greenbriar Public Facilities Financing Plan
Development Fee Summary Detail**

	<u>RESIDENTIAL</u>					<u>NON-RESIDENTIAL</u>	
	LDR	MDR	<u>HDR</u>			RC	SC
			TH	SR	MKT		
Other Agency Fees							
SAFCA Assessment District Bond Debt	\$2,224	\$2,224	\$1,192	\$1,192	\$1,192	\$0	\$0
SAFCA Levee Development Impact Fee [8]	\$5,904	\$3,600	\$2,090	\$2,090	\$2,090	\$34,304	\$34,304
SASD Sewer Fee [9]	\$2,596	\$1,101	\$791	\$571	\$531	\$17,134	\$17,134
SRCS D Fee [10]	\$5,523	\$5,523	\$5,523	\$5,523	\$5,523	\$12,029	\$12,029
Subtotal Other Agency Fees	\$16,247	\$12,449	\$9,596	\$9,376	\$9,336	\$63,467	\$63,467
School Fees							
Twin Rivers Unified School District - Level I Fee	\$6,380	\$6,380	\$6,380	\$0	\$0	\$6,098	\$6,098
Rio Linda - Supplemental School Fee [11]	\$5,180	\$5,180	\$5,180	\$0	\$0	\$0	\$0
Subtotal School Fees	\$11,560	\$11,560	\$11,560	\$0	\$0	\$6,098	\$6,098
Total Gross Development Fees	\$48,344	\$40,203	\$33,334	\$20,613	\$20,994	\$170,957	\$187,781

Footnotes:

[1] Assumes V-B Wood Frame construction type for residential, II-B for commercial.

[2] Per City fee program, fee is only collected on non-residential land uses.

[3] Assumes 1" water service for residential and one 2" water service for RC and SC land uses.

[4] Project is exempt from the TDIF due to the DA obligation to construct the Meister Way overcrossing improvement.

[5] Flat rate of \$1,913 (units under 750 square feet) and \$5,100 (units over 2,000 square feet) per the new citywide Park Impact Fee (PIF) ordinance effective April 2017; \$5,100 rate only applicable to the 118 LDR units. MDR and HDR rates are based on a \$ per SF basis (\$1.69 per SF_neighborhood/community parks and \$0.86 per SF_citywide regional park); MDR rate, when assuming 2,172 units, equates to \$4,393 per unit and HDR rate, when assuming 632 units, equates to \$2,550 per unit. Assumes \$0.42/SF for commercial

[6] Appendix C1

[7] Appendix C1

[8] Assumes one-story, single-family rate for residential and retail store rate for commercial

[9] Assumes 60x110 lot size for LDR, 35x80 for MDR, and HDR rate is calculated based on total net acres divided by total units

[10] Assumes increased fee amount, effective July 1, 2016. Non-residential assumes Commercial Use Factor for Retail Stores over 100,000 square feet (0.2 ESD per 1,000 sqft of gross floor area).

[11] Calculation based on weighted average of supplemental fees per Mutual Benefit Agreement Between Rio Linda Union School District and North Natomas 575 Investors, LLC for the Greenbriar Project ("School Impact Mitigation Agreement"). See Exhibit G for additional detail.

**Appendix C3
Greenbriar Public Facilities Financing Plan
Development Fee Credit Summary Detail**

Development Fee	RESIDENTIAL					NON-RESIDENTIAL		TOTAL
	LDR	MDR	HDR			RC	SC	FEE CREDITS
			TH	SR	MKT			
Total Gross Development Fees	\$48,344	\$40,203	\$33,334	\$20,613	\$20,994	\$170,957	\$187,781	
Development Fee Credit Summary								
City Fees								
City of Sacramento Overwidth Program	\$0	\$0	\$0	\$0	\$0	\$ -	\$ -	\$0
City of Sacramento Water Fee Credit	(2,449)	(2,449)	(2,449)	(2,449)	(2,449)	-	-	(\$7,565,684)
Total City Fee Credits	(\$2,449)	(\$2,449)	(\$2,449)	(\$2,449)	(\$2,449)	\$ -	\$ -	(\$7,565,684)
Other Agency Fees								
SASD Sewer Fee Credit	(\$974)	(\$974)	(\$974)	(\$974)	(\$974)	\$ -	\$ -	(\$2,879,416)
Total Other Agency Fee Credits	(\$974)	(\$974)	(\$974)	(\$974)	(\$974)	\$ -	\$ -	(\$2,879,416)
Total Development Fee Credits	(\$3,423)	(\$3,423)	(\$3,423)	(\$3,423)	(\$3,423)	\$ -	\$ -	(\$10,445,100)
Total Gross Development Fees	\$48,344	\$40,203	\$33,334	\$20,613	\$20,994	\$170,957	\$187,781	\$113,785,517
Total Development Fee Credits	(\$3,423)	(\$3,423)	(\$3,423)	(\$3,423)	(\$3,423)	-	-	(\$10,445,100)
Total Net Development Fees	\$44,921	\$36,780	\$29,911	\$17,190	\$17,571	\$170,957	\$187,781	\$103,340,417

Appendix D - Table 1
Greenbriar Public Facilities Financing Plan
Other Project Costs Summary Detail

Natomas Mutual Water Company Severance Fee

Assumptions

Phase 1 Gross Acres	312.7
Phase 2 Gross Acres	264.3
Total Gross Acres	577.0

Per Acre Fee Calculation

Total Severance Fee [1]	\$2,058,000
Total Gross Acres	577
Total Fee Per Gross Acre	\$3,567

Phase 1 Fee Calculation

Phase 1 Gross Acres	312.7
Fee Per Gross Acre	\$3,566.72
Total Phase 1 Severance Fee	\$1,115,315

Phase 2 Fee Calculation

Phase 2 Gross Acres	264.3
Fee Per Gross Acre	\$3,566.72
Total Phase 2 Severance Fee	\$942,685

Total Severance Fee	\$2,058,000
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Footnote:

[1] Estimated Severance fee per Wood Rodgers. Fee does not include valuation of easements proposed to be included by Natomas Mutual Water.

Appendix D - Table 2
Greenbriar Public Facilities Financing Plan
Other Project Costs Summary Detail

CFD 97-01 Catch Up Fee (RD-1000)

Assumptions

Phase 1 Gross Acres	312.7
Phase 2 Gross Acres	264.3
Total Gross Acres	577.0

Total CFD 97-01 Catch Up Fee Per Acre Calculation

Total Buy-In Fee [1]	\$2,546,247
Total Gross Acres	577.0
Total Fee Per Gross Acre	\$4,413

Phase 1 Fee Calculation

Phase 1 Gross Acres	312.7
Fee Per Gross Acre	\$4,413
Total Phase 1 Severance Fee	\$1,379,916

Phase 2 Fee Calculation

Phase 2 Gross Acres	264.3
Fee Per Gross Acre	\$4,413
Total Phase 2 Severance Fee	\$1,166,331

Total Est. CFD 97-01 Catch Up Fee	\$2,546,247
--	--------------------

Footnotes:

[1] Appendix G

Appendix E
Greenbriar Public Facilities Financing Plan
Backbone Infrastructure Credit and Reimbursement Summary

Backbone Improvements	Metro Air Park Finance Plan	City NN-PFFP	City Overwidth Program	SASD	City Water	CFD 97-01 Catch Up Fee [1]	City Traffic Congestion Relief Fund	Total Credit and Reimbursement
Roadways								
On-Site Roadway	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (140,340)	\$ -	\$ (140,340)
Off-Site Roadway	-	-	-	-	-	(119,579)	(553,500)	(673,079)
Subtotal Roadways	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (259,919)	\$ (553,500)	\$ (813,419)
Backbone Sewer								
On-Site Sewer	\$ -	\$ -	\$ -	\$ (2,879,416)	\$ -	\$ -	\$ -	\$ (2,879,416)
Off-Site Sewer	-	-	-	-	-	-	-	-
Total Sewer	\$ -	\$ -	\$ -	\$ (2,879,416)	\$ -	\$ -	\$ -	\$ (2,879,416)
Backbone Water								
On-Site Water	\$ -	\$ -	\$ -	\$ -	\$ (3,101,288)	\$ -	\$ -	\$ (3,101,288)
Off-Site Water	-	-	-	-	(4,464,396)	-	-	(4,464,396)
Total Water	\$ -	\$ -	\$ -	\$ -	\$ (7,565,684)	\$ -	\$ -	\$ (7,565,684)
Backbone Drainage								
On-Site Drainage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Off-Site Drainage	-	-	-	-	-	(561,691)	-	(561,691)
Total Drainage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (561,691)	\$ -	\$ (561,691)
Backbone Landscape, Walls, Trails								
On-Site Landscape, Walls, Trails	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Off-Site Landscape, Walls, Trails	-	-	-	-	-	-	-	-
Total Landscape, Walls, Trails	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Credit/Reimbursement	\$ -	\$ -	\$ -	\$ (2,879,416)	\$ (7,565,684)	\$ (821,610)	\$ (553,500)	\$ (11,820,210)
Total Credits/Reimbursements Applied to Development Fees				\$ (2,879,416)	\$ (7,565,684)			\$ (10,445,100)

Source: Wood Rodgers

Footnotes:

[1] Total per the DA (Exhibit M: RD 1000 Funding Agreement) dated May 4, 2017

Appendix F-Table 1
Integral Communities
Greenbriar Specific Plan
CFD Bond Sizing and Estimated Annual Bond Debt Service
(1.80% Total Tax Rate, Escalating Special Tax)
May 9, 2017

LAND USE INFORMATION				TOTAL TAX RATE ANALYSIS						BOND SIZING ANALYSIS	
Plan	Units	Product Type	Estimated Home Price (a)	Ad Valorem Tax Rate 1.1959% (b)	Other Charges, Assessment and Special Taxes (c)	CFD Tax per Unit	Total Tax per Unit	Total Tax Rate	Total CFD Revenues	Analysis assumes the creation of 2 Phases 2% escalating special tax	
Phase 1 - Improvement Area No. 1 North of Meister Way										Improvement Area No. 1	
Residential											
Village 1/7B/13 (Product A1)	139	35 x 80-A	\$ 302,000	\$ 3,612	\$ 463	\$ 1,361	\$ 5,436	1.80%	\$ 189,188		
Village 6/7A (Product A2)	124	35 x 90-A	327,000	3,911	463	1,512	5,886	1.80%	187,499		
Village 10A/10B/11 (Product F1)	209	41 x 68	321,000	3,839	463	1,476	5,778	1.80%	308,451		
Village 8/9 (Product F2)	186	41 x 90	345,000	4,126	463	1,621	6,210	1.80%	301,473		
Village 5A/5B (Product T1)	151	45 x 100	365,000	4,365	463	1,548	6,376	1.75%	233,722		
Village 4A/4B/12A/12B (Product T2)	218	50 x 100	386,000	4,616	463	1,675	6,754	1.75%	365,083		
Village 3A/3B (Product T3)	122	55 x 100	418,000	4,999	463	1,868	7,330	1.75%	227,896		
Village 2A/2B (Product T4)	118	60 x 110	468,000	5,597	535	2,292	8,424	1.80%	270,492		
Lot A Multi-Family	222	HDR	175,000	2,093	258	-	2,350	1.34%	-		
Commercial											
Regional Commercial (RC)	Net Acres 28.7	Bldg Sq. Ft. 295,119	Bldg Value (\$250/sqft) \$ 73,779,750	\$ -	\$ -	\$ -	\$ -	-	\$ -		
Improvement Area No. 1 Total				\$ 4,335	\$ 470	\$ 1,645	\$ 6,450	1.78%	\$ 2,083,803	Net Construction Proceeds	\$ 32,589,071
										Per Unit	25,721
Phase 2 - Improvement Area No. 2 South of Meister Way										Improvement Area No. 2	
Residential											
Village 14 (Townhomes)	104	Townhome	\$ 259,000	\$ 3,097	\$ 258	\$ 1,307	\$ 4,662	1.80%	\$ 135,934		
Village 18/19 (Product A1)	112	35 x 80-A	302,000	3,612	463	1,361	5,436	1.80%	152,439		
Village 16 (Product A2)	70	35 x 90-A	327,000	3,911	463	1,512	5,886	1.80%	105,846		
Village 15A/15B/22 (Product F1)	174	41 x 68	321,000	3,839	463	1,476	5,778	1.80%	256,796		
Village 17A/17B/20/21A/21B/23 (Product F2)	304	41 x 90	345,000	4,126	463	1,621	6,210	1.80%	492,731		
Village 25A-B/26 (Product T1)	165	45 x 100	365,000	4,365	463	1,742	6,570	1.80%	287,371		
Village 24A/B (Product T2)	122	50 x 100	386,000	4,616	463	1,869	6,948	1.80%	227,958		
Village 27A/B (Product T3)	110	55 x 110	418,000	4,999	463	2,062	7,524	1.80%	226,800		
Lot C Multi-Family	162	HDR	175,000	2,093	258	-	2,350	1.34%	-		
Lot D Multi-Family	144	HDR	175,000	2,093	258	-	2,350	1.34%	-		
Commercial											
Shopping Center (SC)	Net Acres 1.5	Bldg Sq. Ft. 16,335	Bldg Value (\$250/sqft) \$ 4,083,750	\$ -	\$ -	\$ -	\$ -	-	\$ -		
Improvement Area No. 2 Total				\$ 4,096	\$ 445	\$ 1,624	\$ 6,166	1.80%	\$ 1,885,874	Net Construction Proceeds	\$ 25,309,587
										Per Unit	21,800
Project Total (taxed parcels)				\$ 4,221	\$ 458	\$ 1,635	\$ 6,314	1.79%	\$ 3,969,678	Total Construction Proceeds	\$ 57,898,658
										Total Per Unit	23,846

Appendix F-Table 1
Integral Communities
Greenbriar Specific Plan
CFD Bond Sizing and Estimated Annual Bond Debt Service
(1.80% Total Tax Rate, Escalating Special Tax)
May 9, 2017

Footnotes:

- (a) Based on updated John Burns pricing provided by Integral on 8/26/16.
(b) Ad Valorem taxes are based on 2016-2017 Sacramento County tax rates by Code area (Code Area 03-350)
(c) Other charges, assessments and special taxes include the following: *Note for Services CFD: Assumes agreement with HOA (See Appendix L8)

	LDR	MDR	HDR
Reclamation District No. 1000 - O&M	25	25	25
SAFCA AD No. 1 - O&M Assmt	16	9	0
SAFCA Consolidated Capital AD	73	53	0
City of Sacramento Library Services Tax	32	32	32
City of Sacramento AD L&L (Parcel Tax)	79	79	55
SAFCA Natomas Basin Local AD	81	36	0
North Natomas TMA CFD 99-01	53	53	41
*Services CFD (Parks, landscaping, etc)	176	176	104
Total	535	463	258

**Appendix F-Table 2
Integral Communities
Greenbriar Specific Plan
Two-Percent Test of Total Tax Burden**

Item	Low-Density Residential	Medium-Density Residential	High-Density Residential
Home Price Estimate [1]	\$468,000	\$352,000	\$259,000
Homeowner's Exemption	(\$7,000)	(\$7,000)	(\$7,000)
Assessed Value	\$461,000	\$345,000	\$252,000
Property Tax (1.00%)	\$4,610	\$3,450	\$2,520
Other Ad Valorem Taxes (0.19%)	\$876	\$656	\$479
Total Ad Valorem Taxes	\$5,486	\$4,106	\$2,999
Special Taxes and Assessments			
Reclamation District No. 1000 - O&M Assmt (0738)	\$25	\$25	\$25
SAFCA AD No. 1 - O&M Assmt (0168)	\$16	\$9	\$0
SAFCA Consolidated Capital Assessment District (0197)	\$73	\$53	\$0
City of Sacramento Library Services Tax (0612)	\$32	\$32	\$32
City of Sacramento AD L&L (Parcel Tax)	\$79	\$79	\$55
SAFCA Natomas Basin Local Assessment District (0169)	\$81	\$36	\$0
North Natomas TMA CFD 99-01 [2]	\$53	\$53	\$41
Services CFD (Parks, landscaping, etc) [3]	\$176	\$176	\$104
Total Special Taxes and Assessments	\$535	\$463	\$258
Infrastructure CFD (Preliminary Estimate)	\$2,292	\$1,580	\$1,307
Total Tax Burden	\$8,313	\$6,149	\$4,563
Tax Burden as % of Home Price	1.78%	1.75%	1.76%
Effective Tax Burden as % of Home Price [4]	1.89%	1.88%	1.87%

Footnotes:

[1] Table 10

[2] Assumes current annexation of Project

[3] Appendix L8. Assumes formation of a Services CFD.

[4] Assumes contingent Special Tax rates (Appendix L10)

Appendix G
Greenbriar Public Facilities Financing Plan
CFD 97-01 Catch Up Fee Calculation

Maximum Special Tax for Undeveloped Parcels West of I-5
Land Use Category 5 (Tentative Mapped Parcels or Unmapped Parcels)

Gross Acres: 577.0
Escalation: 2.0%

<u>Fiscal Year</u>	<u>Rate (per gross acre)</u>	<u>Maximum Special Tax Amount</u>
2008	\$427	\$246,176
2009	\$435	\$251,099
2010	\$444	\$256,121
2011	\$444	\$256,121
2012	\$444	\$256,121
2013	\$444	\$256,121
2014	\$444	\$256,121
2015	\$444	\$256,121
2016	\$444	\$256,121
2017	\$444	\$256,121
Total:		\$2,546,247

[1]

Footnotes:

[1] Per Sheri Smith (city finance), the 2017 catch-up tax amount to annex into CFD 97-01 is \$2.5MM

Appendix H
Baseline Summary of Rio Linda Union School District Mitigation Agreement (Inflated)

(TERMS OF THIS AGREEMENT ARE STILL BEING DISCUSSED/NEGOTIATED)

	Total Costs per Mitigation Agreement (2006)	\$ 25,212,768
A	Total Costs per Mitigation Agreement (2016)	\$ 38,976,442 [1]
	Local Bond Revenues	\$ 10,160,000
	City Portion of MP Room Costs	\$ 500,000
	State Joint Use Match	\$ 500,000
B	Total District Contributions	\$ 11,160,000
C	Total Developer Costs (C=A-B)	\$ 27,800,000 [2]
D	Total Level I Fees	\$ 15,400,000 [2]
E	Total Supplemental Fees (E=C-D)	\$ 12,400,000 [2]

Footnotes:

[1] Costs updated through 2016 based on ENR Index increases since 2006

[2] Rounded estimates

**Appendix I
Baseline Assumptions**

Type	Product Type	Avg Sales Price	Avg. Sq. Ft.	Total Units	Phase 1	Phase 2
LDR	60' x 110'	\$468,000	2,825	118	118	0
MDR	45' x 100'	\$365,000	2,113	316	151	165
MDR	50' x 100'	\$386,000	2,313	340	218	122
MDR	55' x 100'	\$418,000	2,600	232	122	110
MDR	35' x 80' A	\$302,000	1,650	251	139	112
MDR	35' x 90' A	\$327,000	1,800	194	124	70
MDR	41' x 68' F	\$321,000	1,800	383	209	174
MDR	41' x 90' F	\$345,000	1,963	490	186	304
HDR	Townhome	\$259,000	1,400	104	0	104
HDR	Sr. Affordable	\$175,000	1,000	290	189	0
HDR	Market	\$175,000	1,000	238	33	306
				2,956	1,489	1,467

Type	Phase 1	Phase 2	Total
LDR	118	-	118
MDR	1,149	1,057	2,206
HDR	222	410	632
TOTAL	1,489	1,467	2,956

Appendix J - Table 1
Greenbriar Public Facilities Financing Plan
Maintenance District Summary Matrix

Item No.	Name of Improvement	Ownership				Funding Source for Maintenance				Maintaining Party			
		City	HOA/Master Developer	Commercial Property	Other/Habitat Conservancy	Greenbriar Maintenance Services CFD (C)	Commercial Property	Greenbriar HOA Dues	Other/Habitat Conservancy	Commercial Property	Greenbriar HOA (HOA owned property)	Greenbriar Maint. CFD	Other/Habitat Conservancy
PHASE 1													
1	Elkhorn Boulevard Landscape Corridor (south side)		✓			✓		✓				✓	
2	Elkhorn Boulevard Median (26' wide)		✓			✓		✓				✓	
3	Lot E-Street 1 Paseo		✓			✓		✓				✓	
4	Street 1 Median (19' wide)		✓			✓		✓				✓	
5	Streets 2, 12 & 33 Landscape Median (12' wide)		✓			✓		✓				✓	
6	Private Alley		✓					✓				✓	
7	Lot B Community Park	✓				✓✓						✓	
8	Lot F Neighborhood Park	✓				✓✓						✓	
9	Lot H Paseo/Mini-Park		✓			✓		✓				✓	
10	Lot G Paseo/Mini-Park		✓			✓		✓				✓	
11	Open Space Freeway Buffer Phase 1		✓			✓		✓				✓	
12	Open Space Habitat Buffer Phase 1				✓				✓				
13	Lake Access Paseos/Landscape Lots		✓			✓		✓				✓	
14	Lakewalk (22' perimeter path and landscape area)		✓			✓		✓				✓	
15	Lake Management (excludes Lakewalk)	(A)	✓			✓		✓				✓	
30	Village 6, 7A, 13 Alley Parking Lots		✓					✓				✓	
31	Community Center		✓					✓				✓	
32	Elkhorn Boulevard Landscape Corridor (Comm)			✓				✓		✓			
33	Entry Features and Landscape Monumentation (TBD)		✓			✓		✓				✓	
33A	Open Space Bike Trail / Access Road		✓			✓		✓				✓	
33B	Weed Abatement (Parks and Paseos)		✓					✓				✓	
PHASE 2													
16	Meister Way Landscape Corridor (±40' north & south of flyover)		✓			✓		✓				✓	
17	Meister Way Median (36' wide)		✓			✓		✓				✓	
18	Light Rail Corridor (40' wide plus station area)		✓					✓				✓	
19	Other Landscaped Medians		✓			✓		✓				✓	
20	Private Alley		✓					✓				✓	
21	Neighborhood Park (west)	✓				✓✓						✓	
22	Neighborhood Park (near commercial site)	✓				✓✓						✓	
23	Neighborhood Park (adjacent school)	✓				✓✓						✓	
24	School Paseo/mini-park		✓			✓		✓				✓	
25	Open Space Freeway Buffer		✓			✓		✓				✓	
26	Open Space Habitat Buffer				✓				✓				
27	Lake Access Paseos/Landscape Lots		✓			✓		✓				✓	
28	Lakewalk (22' perimeter path and landscape area)		✓			✓		✓				✓	
29	Lake Management (excludes Lakewalk)	(A)	✓			✓		✓				✓	
34	Entry Features and Landscape Monumentation (TBD)	(B)	✓			✓		✓				✓	
34A	Open Space Bike Trail / Access Road		✓			✓		✓				✓	
34B	Weed Abatement (Parks and Paseos)		✓					✓				✓	

Notes:
 (A) Lake management to be the responsibility of the HOA. Drainage And Flood Control Facilities to be the responsibility of the City DOU. Acreage cal. Based on gross lake acreage less lake walk acreage
 (B) Exhibit and ultimate Maintenance Estimates to be updated to include Entry Features and Landscape Monumentation
 (C) All checked items to be included in the Greenbriar maintenance CFD. Items noted with (✓) to be maintained by HOA and backed up by the CFD. Items noted with (✓✓) to be maintained by City from inception of CFD.

MAINTENANCE AREA MAP GREENBRIAR

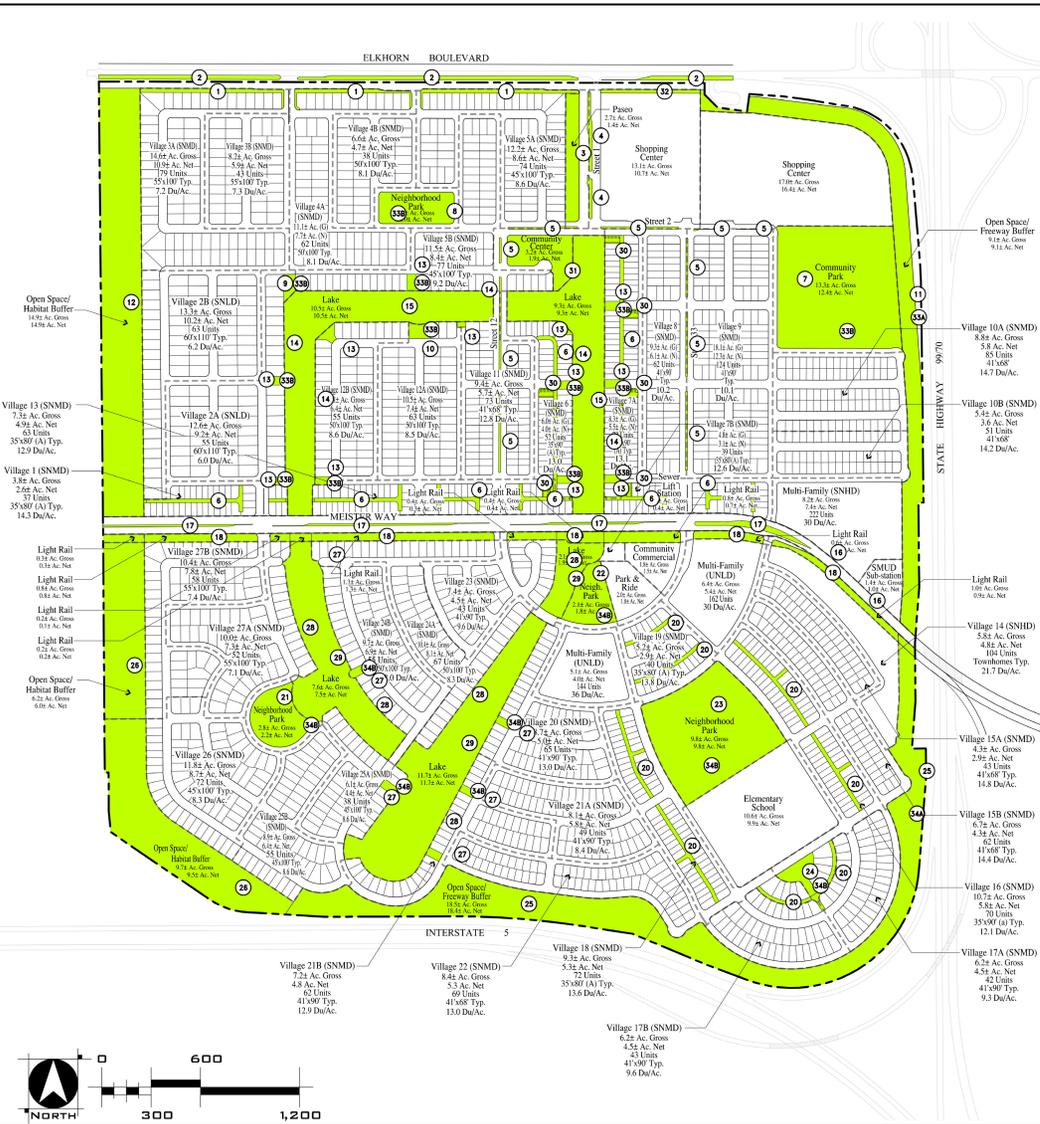
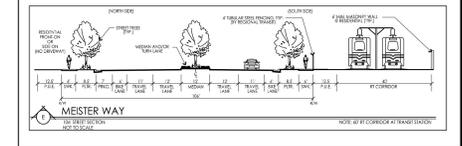
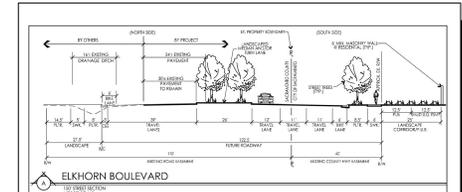
CITY OF SACRAMENTO, CALIFORNIA
APRIL 25, 2017

LAND USE SUMMARY

LAND USE	ACRES(G)	ACRES(N)	TARGET DWELLING UNITS
LOW DENSITY RESIDENTIAL (SNLD)	25.9	19.4	118
MEDIUM DENSITY RESIDENTIAL (SNMD)	320.4	218.8	2,206
HIGH DENSITY RESIDENTIAL (SNHD & UNLD)	25.5	21.4	432
REGIONAL COMMERCIAL (RC)	30.1	27.1	
SHOPPING CENTER (SC)	1.8	1.5	
ELEMENTARY SCHOOL (SNMD)	10.6	9.9	
NEIGHBORHOOD PARK (PR)	17.4	15.8	
COMMUNITY PARK (PR)	13.3	12.4	
LAKE (W)	41.2	40.9	
OPEN SPACE/HABITAT BUFFER (PR)	30.8	30.8	
OPEN SPACE/FREEWAY BUFFER (PR)	27.6	27.5	
PASEO	2.7	1.4	
LIGHT RAIL CORRIDOR	4.0	5.5	
LANDSCAPE CORRIDOR/PEDESTRIAN FASEOS	-	-	5.1
SMUD SUBSTATION	1.4	1.0	
PARK AND RIDE (PC)	2.0	1.8	
SEWER LIFT STATION (SC)	0.4	0.4	
COMMUNITY CENTER	3.2	1.9	
PARKING LOT	0.0	0.6	
PRIVATE ALLEYS	0.0	5.6	
HIGHWAY 99/70	1.6	1.6	
ELKHORN BLVD & MEISTER WAY	14.8	14.8	
LOCAL RESIDENTIAL STREETS	-	-	111.5
TOTAL	577.0	577.0	2,956
	AC.	AC.	DU

MAINTENANCE DISTRICT SUMMARY

Item No.	Name of Improvement	Quantity	EST.
PHASE 1			
1	Elkhorn Boulevard Landscape Corridor (south side)	1.54	not est.
2	Elkhorn Boulevard Median (2' wide)	1.93	not est.
3	Lot E-Street 1 Paseo	1.43	not est.
4	Street 1 Median (1' wide)	0.35	not est.
5	Street 2, 12.8' St. Landscape Median (12' wide)	0.99	not est.
6	Private Alley	3.29	not est.
7	Lot F Community Park	12.40	not est.
8	Lot H Neighborhood Park	2.01	not est.
9	Lot I Paseo/Mini Park	0.23	not est.
10	Lot O Paseo/Mini Park	0.27	not est.
11	Lot J Neighborhood Park	0.16	not est.
12	Open Space Freeway Buffer Phase 1	14.65	not est.
13	Lake Access Paseo/Landscape Islet	1.41	not est.
14	Lakewalk (22' pedestrian path and landscape area)	4.91	not est.
15	Lake Management (excludes lakewalk)	14.10	not est.
16	Village K, Pa. 13 Alley Parking Lot	0.45	not est.
17	Community Center	1.16	not est.
18	Elkhorn Boulevard Landscape Corridor (Comm)	0.34	not est.
19	Entry Features and Landscaping Monumentation (BWS)	N/A	N/A
20A	Open Space Bike Trail / Access Road	1.54	not est.
20B	Weed Abatement (Parks and Fences)	20.90	not est.
Total Average Phase 1			
		16.16	not est.
PHASE 2			
16	Mobile Way Slope (40' North & South of River)	1.82	not est.
17	Mobile Way Median (12' wide)	1.11	not est.
18	Light Rail Corridor (60' wide plus station area)	5.88	not est.
19	Other landscaped Median	0.50	not est.
20	Private Alley	2.44	not est.
21	Neighborhood Park (south)	2.20	not est.
22	Neighborhood Park (near commercial)	1.84	not est.
23	Neighborhood Park (adjacent school)	9.81	not est.
24	School/Preschool park	0.53	not est.
25	Open Space Freeway Buffer	18.34	not est.
26	Open Space Habitat Buffer	15.50	not est.
27	Lake Access Paseo/Landscape Islet	0.75	not est.
28	Lakewalk (22' pedestrian path and landscape area)	5.07	not est.
29	Lake Management (excludes lakewalk)	16.20	not est.
30A	Entry Features and Landscaping Monumentation (BWS)	N/A	N/A
30B	Open Space Bike Trail / Access Road	1.19	not est.
30C	Weed Abatement (Parks and Fences)	15.29	not est.
Total Average Phase 2			
		99.79	not est.
Grand Total Average Phase 1 and 2			
		115.74	not est.



**Appendix J - Table 2
Greenbriar Public Facilities Financing Plan
Maintenance CFD at Inception**

Maintenance Item	Acres	Unit Price [1]	Annual Maintenance Cost
Phase 1			
7 Lot B Community Park [2]	14.8	\$15,000	\$222,000
8 Lot F Neighborhood Park [2]	2.0	\$15,000	\$30,150
Phase 1 Totals	16.8		\$252,150
Phase 2			
21 Neighborhood Park (west) [2]	2.2	\$15,000	\$33,300
22 Neighborhood Park (near commercial site) [2]	1.8	\$15,000	\$27,600
23 Neighborhood Park (adjacent school) [2]	9.8	\$15,000	\$147,150
Phase 2 Totals	13.9		\$208,050
Subtotal Annual Maintenance			\$460,200
Contingency and Administration Costs			
Contingency and Repair/Replacement (5%)			\$23,010
City Administration (3%)			\$13,806
Subtotal Contingency and Admin Costs			\$36,816
Total Project Annual Maintenance Cost Summary			
Subtotal Annual Maintenance			\$460,200
Subtotal Contingency and Admin Costs			\$36,816
Total Annual Maintenance Costs			\$497,016

Footnotes:

- [1] Unit pricing estimates from City, DPGF and Wood Rodgers
[2] Gross acres

**Appendix J - Table 3
Greenbriar Public Facilities Financing Plan
Annual HOA Summary**

HOA Maintenance Item	Acres	Unit Price [1]	Annual HOA Maintenance Cost
Phase 1			
1 Elkhorn Boulevard Landscape Corridor (Non-Comm)	1.54	\$39,001	\$60,061
2 Elkhorn Median	1.93	\$12,323	\$23,784
3 Lot E-Street 1 Paseo	1.43	\$15,000	\$21,450
4 Street 1 Median (19' wide)	0.35	\$12,498	\$4,374
5 Streets 2, 12 & 33 Landscape Median (12' wide) [2]	N/A	N/A	N/A
6 Private Alley	3.20	\$17,400	\$55,680
9 Lot H Paseo/Mini-Park	0.23	\$15,000	\$3,450
10 Lot G Paseo/Mini-Park	0.27	\$15,000	\$4,050
11 Open Space Freeway Buffer Phase 1	8.16	\$2,500	\$20,400
13 Lake Access Paseos/Landscape Lots	1.41	\$15,000	\$21,150
14 Lake walk (22' perimeter path and landscape area)	4.91	\$17,400	\$85,434
15 Lake Management (excludes Lake walk)	14.90	\$7,500	\$111,750
30 Village 6, 7A, 13 Alley Parking Lots	0.65	\$17,400	\$11,310
31 Community Center	1.96	Lump Sum	\$150,000
33 Entry Features and Landscape Monumentation (TBD)	TBD		
Natomas Mutual Water Company Severance Fee	TBD		\$75,000
33A Open Space Bike Trail / Access Road	1.54	\$12,120	\$18,665
33B Weed Abatement (Parks and Paseos)	22.90	\$250	\$5,725
Phase 1 Totals	65.38		\$672,283
Phase 2			
16 Meister Way Slope (±40' north & south of flyover)	1.82	\$38,840	\$70,688
17 Meister Median	1.11	\$6,098	\$6,769
18 Light Rail Corridor (40' wide plus station area)	5.48	\$5,000	\$27,400
19 Other Landscaped Medians [3]	0.50	\$13,000	\$6,500
20 Private Alley	2.44	\$17,400	\$42,456
24 School Paseo/mini-park	0.63	\$15,000	\$9,450
25 Open Space Freeway Buffer	18.36	\$2,000	\$36,720
27 Lake Access Paseos/Landscape Lots	0.75	\$15,000	\$11,250
28 Lake walk (22' perimeter path and landscape area)	5.07	\$17,400	\$88,218
29 Lake Management (excludes Lake walk)	16.30	\$7,500	\$122,250
34 Entry Features and Landscape Monumentation (TBD)	TBD		
Natomas Mutual Water Company Severance Fee	TBD		\$75,000
34A Open Space Bike Trail / Access Road	1.95	\$12,120	\$23,634
34B Weed Abatement (Parks and Paseos)	16.20	\$250	\$4,050
Phase 2 Totals	70.61		\$524,385
Subtotal Annual HOA Maintenance		135.99	\$1,196,668
Contingency and Administration Costs			
Contingency and Repair/Replacement			\$59,833
Administration (10%)			\$119,667
Subtotal Contingency and Admin Costs			\$179,500
Total Project Annual HOA Maintenance Cost Summary			
Subtotal Annual Maintenance			\$1,196,668
Subtotal Contingency and Admin Costs			\$179,500
Total Annual HOA Maintenance Costs			\$1,376,168

Footnotes:

- [1] Unit pricing estimates from City, DPFPG and Wood Rodgers
- [2] Represents the areas to be maintained through the Citywide L&L
- [3] Placeholder for to-be-recorded phase 2 tentative map

Appendix J - Table 4
Greenbriar Public Facilities Financing Plan
Maintenance CFD Special Tax Summary

Contingent Special Tax Items	Acres	Unit Price [1]	Total
Phase 1			
1 Elkhorn Boulevard Landscape Corridor (Non-Comm)	1.54	\$39,001	\$60,061
2 Elkhorn Median	1.93	\$12,323	\$23,784
3 Lot E-Street 1 Paseo	1.43	\$15,000	\$21,450
4 Street 1 Median (19' wide)	0.35	\$12,498	\$4,374
5 Streets 2, 12 & 33 Landscape Median (12' wide) [2]	N/A	N/A	N/A
7 Lot B Community Park [3]	14.8	\$15,000	\$222,000
8 Lot F Neighborhood Park [3]	2.0	\$15,000	\$30,150
9 Lot H Paseo/Mini-Park	0.23	\$15,000	\$3,450
10 Lot G Paseo/Mini-Park	0.27	\$15,000	\$4,050
11 Open Space Freeway Buffer Phase 1	8.16	\$2,500	\$20,400
13 Lake Access Paseos/Landscape Lots	1.41	\$15,000	\$21,150
14 Lake walk (22' perimeter path and landscape area)	4.91	\$17,400	\$85,434
15 Lake Management (excludes Lake walk)	14.90	\$7,500	\$111,750
33 Entry Features and Landscape Monumentation (TBD)	TBD		
33A Open Space Bike Trail / Access Road	1.54	\$12,120	\$18,665
Phase 1 Totals	53.48		\$626,718
Phase 2			
16 Meister Way Slope (±40' north & south of flyover)	1.82	\$38,840	\$70,688
17 Meister Median	1.11	\$6,098	\$6,769
19 Other Landscaped Medians [4]	0.50	\$13,000	\$6,500
21 Neighborhood Park (west) [3]	2.2	\$15,000	\$33,300
22 Neighborhood Park (near commercial site) [3]	1.8	\$15,000	\$27,600
23 Neighborhood Park (adjacent school) [3]	9.8	\$15,000	\$147,150
24 School Paseo/mini-park	0.63	\$15,000	\$9,450
25 Open Space Freeway Buffer	18.36	\$2,500	\$45,900
27 Lake Access Paseos/Landscape Lots	0.75	\$15,000	\$11,250
28 Lake walk (22' perimeter path and landscape area)	5.07	\$17,400	\$88,218
29 Lake Management (excludes Lake walk)	16.30	\$7,500	\$122,250
34 Entry Features and Landscape Monumentation (TBD)	TBD		
34A Open Space Bike Trail / Access Road	1.95	\$12,120	\$23,634
Phase 2 Totals	60.36		\$592,709
Subtotal Contingent Special Tax		113.84	\$1,219,427
Contingency and Administration Costs			
Contingency and Repair/Replacement			\$60,971
Administration (10%)			\$121,943
Subtotal Contingency and Admin Costs			\$182,914
Total Project Contingent Special Tax Summary			
Subtotal Annual Maintenance			\$1,219,427
Subtotal Contingency and Admin Costs			\$182,914
Total Contingent Special Tax			\$1,402,341

Footnotes:

- [1] Unit pricing estimates from City, DPFPG and Wood Rodgers
- [2] Represents the areas to be maintained through the Citywide L&L
- [3] Gross Acres
- [4] Placeholder for to-be-recorded phase 2 tentative map

Appendix J - Table 4A
Greenbriar Public Facilities Financing Plan
Maintenance CFD Special Tax Summary for Landscape Maintenance

Contingent Special Tax Items	Acres	Unit Price [1]	Total
Phase 1			
1 Elkhorn Boulevard Landscape Corridor (Non-Comm)	1.54	\$39,001	\$60,061
2 Elkhorn Median	1.93	\$12,323	\$23,784
4 Street 1 Median (19' wide)	0.35	\$12,498	\$4,374
5 Streets 2, 12 & 33 Landscape Median (12' wide) [2]	N/A	N/A	N/A
33 Entry Features and Landscape Monumentation (TBD)	TBD		
Phase 1 Totals	3.82		\$88,219
Phase 2			
16 Meister Way Slope (±40' north & south of flyover)	1.82	\$38,840	\$70,688
17 Meister Median	1.11	\$6,098	\$6,769
19 Other Landscaped Medians [3]	0.50	\$13,000	\$6,500
34 Entry Features and Landscape Monumentation (TBD)	TBD		
Phase 2 Totals	3.43		\$83,957
Subtotal Contingent Special Tax	7.25		\$172,176
Contingency and Administration Costs			
Contingency and Repair/Replacement			\$8,609
Administration (10%)			\$17,218
Subtotal Contingency and Admin Costs			\$25,826
Total Project Contingent Special Tax Summary			
Subtotal Annual Maintenance			\$172,176
Subtotal Contingency and Admin Costs			\$25,826
Total Contingent Special Tax			\$198,003

Footnotes:

- [1] Unit pricing estimates from City, DPFG and Wood Rodgers
- [2] Represents the areas to be maintained through the Citywide L&L
- [3] Placeholder for to-be-recorded phase 2 tentative map

Appendix J - Table 4B
Greenbriar Public Facilities Financing Plan
Maintenance CFD Special Tax Summary for Parks and Open Space

Contingent Special Tax Items	Acres	Unit Price [1]	Total
Phase 1			
3 Lot E-Street 1 Paseo	1.43	\$15,000	\$21,450
7 Lot B Community Park [2]	14.8	\$15,000	\$222,000
8 Lot F Neighborhood Park [2]	2.0	\$15,000	\$30,150
9 Lot H Paseo/Mini-Park	0.23	\$15,000	\$3,450
10 Lot G Paseo/Mini-Park	0.27	\$15,000	\$4,050
11 Open Space Freeway Buffer Phase 1	8.16	\$2,500	\$20,400
13 Lake Access Paseos/Landscape Lots	1.41	\$15,000	\$21,150
14 Lake walk (22' perimeter path and landscape area)	4.91	\$17,400	\$85,434
33A Open Space Bike Trail / Access Road	1.54	\$12,120	\$18,665
Phase 1 Totals	34.76		\$426,749
Phase 2			
21 Neighborhood Park (west) [2]	2.2	\$15,000	\$33,300
22 Neighborhood Park (near commercial site) [2]	1.8	\$15,000	\$27,600
23 Neighborhood Park (adjacent school) [2]	9.8	\$15,000	\$147,150
24 School Paseo/mini-park	0.63	\$15,000	\$9,450
25 Open Space Freeway Buffer	18.36	\$2,500	\$45,900
27 Lake Access Paseos/Landscape Lots	0.75	\$15,000	\$11,250
28 Lake walk (22' perimeter path and landscape area)	5.07	\$17,400	\$88,218
34A Open Space Bike Trail / Access Road	1.95	\$12,120	\$23,634
Phase 2 Totals	40.63		\$386,502
Subtotal Contingent Special Tax	75.39		\$813,251
Contingency and Administration Costs			
Contingency and Repair/Replacement			\$40,663
Administration (10%)			\$81,325
Subtotal Contingency and Admin Costs			\$121,988
Total Project Contingent Special Tax Summary			
Subtotal Annual Maintenance			\$813,251
Subtotal Contingency and Admin Costs			\$121,988
Total Contingent Special Tax			\$935,238

Footnotes:

- [1] Unit pricing estimates from City, DPGF and Wood Rodgers
[2] Gross Acres

**Appendix J - Table 4C
Greenbriar Public Facilities Financing Plan
Maintenance CFD Special Tax Summary for Utilities**

Contingent Special Tax Items	Acres	Unit Price [1]	Total
Phase 1			
15 Lake Management (excludes Lake walk)	14.90	\$7,500	\$111,750
Phase 1 Totals	14.90		\$111,750
Phase 2			
29 Lake Management (excludes Lake walk)	16.30	\$7,500	\$122,250
Phase 2 Totals	16.30		\$122,250
Subtotal Contingent Special Tax	31.20		\$234,000
Contingency and Administration Costs			
Contingency and Repair/Replacement			\$11,700
Administration (10%)			\$23,400
Subtotal Contingency and Admin Costs			\$35,100
Total Project Contingent Special Tax Summary			
Subtotal Annual Maintenance			\$234,000
Subtotal Contingency and Admin Costs			\$35,100
Total Contingent Special Tax			\$269,100

Footnotes:

[1] Unit pricing estimates from City, DPFG and Wood Rodgers

**Appendix J - Table 5
Greenbriar Public Facilities Financing Plan
Maintenance CFD Landscape Maintenance Budget Summary**

Maintenance Item	Quantity	Units	Amount	Total
Streets Landscape Maintenance				
Phase 1				
*1-Landscape Corridor -67,082 sq. ft.	67,082	SF	0.87 \$	58,361.34
Utilities	1		1,700.00 \$	1,700.00
			\$	60,061.34
			\$	39,001 [1]
*2-26' Median- 84,070 sq. ft.	36,590	SF	0.65 \$	23,783.50
Utilities	0		2,000.00 \$	-
			\$	23,783.50
			\$	12,323 [2]
*4-Street 1, 19' Median- 15,246 sq. ft	4,791	SF	0.65 \$	3,114.15
Utilities	2		630.00 \$	1,260.00
			\$	4,374.15
			\$	12,498 [3]
Phase 2				
*16-Landscape Corridor -79,297 sq. ft.	79,297	SF	0.87 \$	68,988.39
Utilities	1		1,700.00 \$	1,700.00
			\$	70,688.39
			\$	38,840 [4]
*17-Meister Way 36'- 52,707 sq. ft.	9,583	SF	0.65 \$	6,228.95
Utilities	1		540.00 \$	540.00
			\$	6,768.95
			\$	6,098 [5]

Source: City of Sacramento-public improvement finance department (email on 4/24/17)

Footnotes:

- [1] Per acre total assumes 1.54 acres (App J-Table 3)
- [2] Per acre total assumes 1.93 acres (App J-Table 3)
- [3] Per acre total assumes 0.35 acres (App J-Table 3)
- [4] Per acre total assumes 1.82 acres (App J-Table 3)
- [5] Per acre total assumes 1.11 acres (App J-Table 3)

**Appendix J - Table 6
Greenbriar Public Facilities Financing Plan
Park Fee Summary**

Current North Natomas Fee	<u>Per Unit</u>			<u>Per Acre</u>		<u>Total North</u>
	HDR	MDR	LDR	RC	SC	<u>Natomas Fee</u>
NN Regional Park Land Acq Fee	\$ 638	\$ 1,339	\$ 2,104	\$ 14,175	\$ 14,175	<u>\$ 3,965,201</u> [1]

Qimby Act (Park Acreages)	
City ordinance	3.5 acres per 1000 (Neighborhood and Community Parks) 1.5 acres per 1000 (Citywide Regional Park)

Current City Park Fee Ordinance		<u>Per SF (\$)</u>			<u>Per Acre (\$/AC)</u>		
		HDR	MDR	LDR	RC	SC	Total Fee
	\$ / SF	1,000 SF	1,723 SF	2,825 SF	295,119 SF	16,335 SF	(Per SF/Acre)
Neighborhood/Community Park (3.5 acres)	\$ 1.69	\$ 1,068,080	\$ 6,422,094	\$ -			\$ 7,490,174 [2]
Citywide Regional Park (1.5 acres)	\$ 0.86	\$ 543,520	\$ 3,268,048	\$ -			\$ 3,811,568 [2]
	\$ 2.55				\$0.42	\$ 123,950	\$ 6,861
							\$ 130,811

Flat Rate (\$)		HDR	MDR	LDR	<u>Total Fee (Flat Rate)</u>	
Units under 750 SF (\$1,913)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units over 2,000 SF (\$3,380) [3]	\$ -	\$ -	\$ -	\$ 3,380	\$ 398,840	\$ 398,840
Units over 2,000 SF (\$1,720) [4]	\$ -	\$ -	\$ -	\$ 1,720	\$ 202,960	\$ 202,960
					\$ 601,800	\$ 601,800

Total City Fees		\$ 12,034,352
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Footnotes:

- [1] Assumes 2,922 total units and 311,454 square feet
 [2] Assumes 632 (HDR) and 2,206 (MDR) units
 [3] Total flat rate is \$5,100 of which \$3,380 is allocated for neighborhood/community parks. Assumes 118 LDR units
 [4] Total flat rate is \$5,100 of which \$1,720 is allocated for citywide regional parks. Assumes 118 LDR units

Appendix K
Greenbriar Public Facilities Financing Plan
Project Valuation Estimate

<u>Land Use Category</u>	<u>Unit Type</u>	<u>Avg. Sales Price</u>	<u>Units</u>	<u>Total Valuation</u>
PHASE 1				
Residential				
LDR	60' x 110'	\$ 468,000	118	\$ 55,224,000
MDR	45' x 100'	365,000	151	55,115,000
MDR	50' x 100'	386,000	218	84,148,000
MDR	55' x 100'	418,000	122	50,996,000
MDR	35' x 80' A	302,000	139	41,978,000
MDR	35' x 90' A	327,000	124	40,548,000
MDR	41' x 68' F	321,000	209	67,089,000
MDR	41' x 90' F	345,000	186	64,170,000
HDR	Townhome	259,000	0	-
HDR	Sr. Affordable	175,000	189	33,075,000
HDR	Market	175,000	33	5,775,000
Subtotal Residential			1,489	\$ 498,118,000
Commercial				
	<u>Net Acres</u>	<u>Price Per Sq. Ft.</u>	<u>Building Sq.Ft.</u>	<u>Total Valuation</u>
Regional Commercial (RC)	27.1	\$ 295	295,119	\$ 87,060,105
Shopping Center (SC)	0.0	295	0	-
Subtotal Commercial			295,119	\$ 87,060,105
Total Phase 1 Valuation				\$ 585,178,105
PHASE 2				
Residential				
LDR	60' x 110'	\$ 468,000	-	\$ -
MDR	45' x 100'	365,000	165	60,225,000
MDR	50' x 100'	386,000	122	47,092,000
MDR	55' x 100'	418,000	110	45,980,000
MDR	35' x 80' A	302,000	112	33,824,000
MDR	35' x 90' A	327,000	70	22,890,000
MDR	41' x 68' F	321,000	174	55,854,000
MDR	41' x 90' F	345,000	304	104,880,000
HDR	Townhome	259,000	104	26,936,000
HDR	Market	175,000	0	-
HDR	Market	175,000	306	53,550,000
Subtotal Residential			1,467	\$ 451,231,000
Commercial				
	<u>Net Acres</u>	<u>Price Per Sq. Ft.</u>	<u>Building Sq.Ft.</u>	<u>Total Valuation</u>
Regional Commercial (RC)	-	\$ 295	-	\$ -
Shopping Center (SC)	1.5	295	16,335	4,818,825
Subtotal Commercial			16,335	\$ 4,818,825
Total Phase 2 Valuation				\$ 456,049,825
Total Project Valuation				
Residential		Units:	2,956	\$ 949,349,000
Commercial		Building Sq. Ft.	311,454	91,878,930
Total Project Valuation				\$ 1,041,227,930

**Appendix L1
Greenbriar Public Facilities Financing Plan
Backbone Roadways Cost Allocation**

Land Use Category	Net Acres	Units / Sq. Ft.	Trip Factor [1]	Total Use	Distribution of Use	Assigned Cost Allocation	Cost Per Net Acre	Cost Per Unit / Sq. Ft.
<u>Roadways Cost Allocation</u>								
Residential								
Low-Density Residential (SNLD)	19.4	118	79.62	1,545	3.45%	\$858,754	\$44,266	\$7,278
Medium-Density Residential (SNMD)	218.9	2,206	122.04	26,715	59.60%	\$14,852,268	\$67,850	\$6,733
High-Density Residential (UNLD)-Market Rate	10.5	339	103.30	1,085	2.42%	\$603,024	\$57,431	\$1,779
High-Density Residential (UNLD)-Sr. Affordable	6.3	189	103.30	651	1.45%	\$361,814	\$57,431	\$1,914
High-Density Residential (SNHD)-Townhomes	4.8	104	103.03	495	1.10%	\$274,947	\$57,281	\$2,644
Subtotal Residential	259.9	2,956	-	30,489	68.03%	\$16,950,807	\$284,258	-
Commercial								
Regional Commercial (RC)	27.1	295,119	510	13,821	30.84%	\$7,683,946	\$283,540	\$26.04
Shopping Center (SC)	1.5	16,335	340	510	1.14%	\$283,540	\$189,027	\$17.36
Subtotal Commercial	28.6	311,454	-	14,331	31.97%	\$7,967,486	\$472,567	-
Total Roadways Cost Allocation	288.5			44,820	100.00%	\$24,918,293		

Footnotes:

[1] Source: Greenbriar Public Facilities Financing Plan Draft Report, dated July 19, 2006

**Appendix L2
Greenbriar Public Facilities Financing Plan
Backbone Sewer Cost Allocation**

Land Use Category	Net Acres	Units / Sq. Ft.	Use Factor [1]	Density	Common Use Factor	Total Use	Distribution of Use	Assigned Cost Allocation	Cost Per Net Acre	Cost Per Unit / Sq. Ft.
Backbone Sewer Cost Allocation			<i>Gallon/Unit</i>	<i>Units/Net Acre</i>	<i>Gallons/Net Acre</i>					
Residential										
Low-Density Residential (SNLD)	19.4	118	250	6.08	1,521	29,500	3.75%	\$119,852	\$6,178	\$1,016
Medium-Density Residential (SNMD)	218.9	2,206	250	10.08	2,519	551,500	70.03%	\$2,240,619	\$10,236	\$1,016
High-Density Residential (UNLD)-Market Rate	10.5	339	200	32.29	6,457	67,800	8.61%	\$275,456	\$26,234	\$813
High-Density Residential (UNLD)-Sr. Affordable	6.3	189	200	30.00	6,000	37,800	4.80%	\$153,573	\$24,377	\$813
High-Density Residential (SNHD)-Townhomes	4.8	104	200	21.67	4,333	20,800	2.64%	\$84,506	\$17,605	\$813
Subtotal Residential	259.9	2,956	-	100.11	20,831	707,400	89.83%	\$2,874,005	\$84,630	-
Commercial										
Regional Commercial (RC)	27.1	295,119	<i>Gallon/Acre</i> 2,800	-	2,800	75,880	9.64%	\$308,283	\$11,376	\$1.04
Shopping Center (SC)	1.5	16,335	2,800	-	2,800	4,200	0.53%	\$17,064	\$11,376	\$1.04
Subtotal Commercial	28.6	311,454	-	-		80,080	10.17%	\$325,347	\$22,752	-
Total Sewer Cost Allocation	288.5				20,831	787,480	100.00%	\$3,199,352		

Footnotes:

[1] Source: City of Lincoln Village 7 Public Facilities Financing Plan and DPFC

**Appendix L3
Greenbriar Public Facilities Financing Plan
Backbone Water Cost Allocation**

Land Use Category	Net Acres	Units / Sq. Ft.	Use Factor [1]	Density	Common Use Factor	Total Use	Distribution of Use	Assigned Cost Allocation	Cost Per Net Acre	Cost Per Unit / Sq. Ft.
Backbone Water Cost Allocation			<i>Gallon/Unit</i>	<i>Units/Net Acre</i>	<i>Gallons/Net Acre</i>					
Residential										
Low-Density Residential (SNLD)	19.4	118	460	6.08	2,798	54,280	4.16%	\$364,065	\$18,766	\$3,085
Medium-Density Residential (SNMD)	218.9	2,206	460	10.08	4,636	1,014,760	77.77%	\$6,806,166	\$31,093	\$3,085
High-Density Residential (UNLD)-Market Rate	10.5	339	260	32.29	8,394	88,140	6.75%	\$591,170	\$56,302	\$1,744
High-Density Residential (UNLD)-Sr. Affordable	6.3	189	260	30.00	7,800	49,140	3.77%	\$329,590	\$52,316	\$1,744
High-Density Residential (SNHD)-Townhomes	4.8	104	260	21.67	5,633	27,040	2.07%	\$181,362	\$37,784	\$1,744
Subtotal Residential	259.9	2,956	-	100.11	29,261	1,233,360	94.52%	\$8,272,353	\$196,260	-
Commercial										
Regional Commercial (RC)	27.1	295,119	<i>Gallon/Acre</i>	-	2,500	67,750	5.19%	\$454,411	\$16,768	\$1.54
Shopping Center (SC)	1.5	16,335	2,500	-	2,500	3,750	0.29%	\$25,152	\$16,768	\$1.54
Subtotal Commercial	28.6	311,454	-	-	71,500	71,500	5.48%	\$479,562	\$33,536	-
Total Water Cost Allocation	288.5				29,261	1,304,860	100.00%	\$8,751,915		

Footnotes:

[1] Source: City of Lincoln Village 7 Public Facilities Financing Plan and DPFC

**Appendix L4
Greenbriar Public Facilities Financing Plan
Backbone Drainage Cost Allocation**

Land Use Category	Net Acres	Units / Sq. Ft.	Use Factor	Total Use	Distribution of Use	Assigned Cost Allocation	Cost Per Net Acre	Cost Per Unit / Sq. Ft.
<u>Backbone Drainage Cost Allocation</u>								
Residential								
Low-Density Residential (SNLD)	19.4	118	1.00	19.4	6.72%	\$1,049,931	\$54,120	\$8,898
Medium-Density Residential (SNMD)	218.9	2,206	1.00	218.9	75.88%	\$11,846,897	\$54,120	\$5,370
High-Density Residential (UNLD)-Market Rate	10.5	339	1.00	10.5	3.64%	\$568,261	\$54,120	\$1,676
High-Density Residential (UNLD)-Sr. Affordable	6.3	189	1.00	6.3	2.18%	\$340,957	\$54,120	\$1,804
High-Density Residential (SNHD)-Townhomes	4.8	104	1.00	4.8	1.66%	\$259,777	\$54,120	\$2,498
Subtotal Residential	259.9	2,956	-	259.9	90.09%	\$14,065,822	\$270,601	-
Commercial								
Regional Commercial (RC)	27.1	295,119	1.00	27.1	9.39%	\$1,466,656	\$54,120	\$4.97
Shopping Center (SC)	1.5	16,335	1.00	1.5	0.52%	\$81,180	\$54,120	\$4.97
Subtotal Commercial	28.6	311,454	-	28.6	9.91%	\$1,547,836	\$108,240	-
Total Drainage Cost Allocation	288.5			288.5	100.00%	\$15,613,658		

Appendix L5
Greenbriar Public Facilities Financing Plan
Backbone Landscape, Walls, Trails Cost Allocation

Land Use Category	Net Acres	Units / Sq. Ft.	Use Factor	Total Use	Distribution of Use	Assigned Cost Allocation	Cost Per Net Acre	Cost Per Unit / Sq. Ft.
<u>Backbone Landscape, Walls, Trails Cost Allocation</u>								
Residential								
Low-Density Residential (SNLD)	19.4	118	1.00	19.4	6.72%	\$602,386	\$31,051	\$5,105
Medium-Density Residential (SNMD)	218.9	2,206	1.00	218.9	75.88%	\$6,797,029	\$31,051	\$3,081
High-Density Residential (UNLD)-Market Rate	10.5	339	1.00	10.5	3.64%	\$326,034	\$31,051	\$962
High-Density Residential (UNLD)-Sr. Affordable	6.3	189	1.00	6.3	2.18%	\$195,620	\$31,051	\$1,035
High-Density Residential (SNHD)-Townhomes	4.8	104	1.00	4.8	1.66%	\$149,044	\$31,051	\$1,433
Subtotal Residential	259.9	2,956	-	259.9	90.09%	\$8,070,114	\$155,254	-
Commercial								
Regional Commercial (RC)	27.1	295,119	1.00	27.1	9.39%	\$841,478	\$31,051	\$2.85
Shopping Center (SC)	1.5	16,335	1.00	1.5	0.52%	\$46,576	\$31,051	\$2.85
Subtotal Commercial	28.6	311,454	-	28.6	9.91%	\$888,054	\$62,102	-
Total Landscape, Wall, and Trails Cost Allocation	288.5			288.5	100.00%	\$8,958,168		

Appendix L6
Greenbriar Public Facilities Financing Plan
Other Project Costs Allocation

Land Use Category	Net Acres	Units / Sq. Ft.	Use Factor	Total Use	Distribution of Use	Assigned Cost Allocation	Cost Per Net Acre	Cost Per Unit / Sq. Ft.
<u>Natomas Mutual Water Company Severance Fee</u>								
Residential								
Low-Density Residential (SNLD)	19.4	118	1.00	19.4	6.72%	\$138,389	\$7,133	\$1,173
Medium-Density Residential (SNMD)	218.9	2,206	1.00	218.9	75.88%	\$1,561,512	\$7,133	\$708
High-Density Residential (UNLD)-Market Rate	10.5	339	1.00	10.5	3.64%	\$74,901	\$7,133	\$221
High-Density Residential (UNLD)-Sr. Affordable	6.3	189	1.00	6.3	2.18%	\$44,941	\$7,133	\$238
High-Density Residential (SNHD)-Townhomes	4.8	104	1.00	4.8	1.66%	\$34,241	\$7,133	\$329
Subtotal Residential	259.9	2,956	-	259.9	90.09%	\$1,853,983	\$35,667	-
Commercial								
Regional Commercial (RC)	27.1	295,119	1.00	27.1	9.39%	\$193,316	\$7,133	\$0.66
Shopping Center (SC)	1.5	16,335	1.00	1.5	0.52%	\$10,700	\$7,133	\$0.66
Subtotal Commercial	28.6	311,454	-	28.6	9.91%	\$204,017	\$14,267	-
Total Natomas Mutual Water Company Severance Fee Cost Allocation	288.5			288.5	100.00%	\$2,058,000		
<u>CFD 97-01 Catch Up Fee (RD-1000)</u>								
Residential								
Low-Density Residential (SNLD)	19.4	118	1.00	19.4	6.78%	\$172,657	\$8,900	\$1,463
Medium-Density Residential (SNMD)	216.5	2,172	1.00	216.5	75.67%	\$1,926,817	\$8,900	\$887
High-Density Residential (UNLD)-Market Rate	7.132	238	1.00	7.1	2.49%	\$63,474	\$8,900	\$267
High-Density Residential (UNLD)-Sr. Affordable	9.668	290	1.00	9.7	3.38%	\$86,044	\$8,900	\$297
High-Density Residential (SNHD)-Townhomes	4.8	104	1.00	4.8	1.68%	\$42,719	\$8,900	\$411
Subtotal Residential	257.5	2,922	-	257.5	90.00%	\$2,291,711	\$44,499	-
Commercial								
Regional Commercial (RC)	27.1	295,119	1.00	27.1	9.47%	\$241,186	\$8,900	\$0.82
Shopping Center (SC)	1.5	16,335	1.00	1.5	0.52%	\$13,350	\$8,900	\$0.82
Subtotal Commercial	28.6	311,454	-	28.6	10.00%	\$254,536	\$17,800	-
Total CFD 97-01 Catch Up Fee Cost Allocation	286.1			286.1	100.00%	\$2,546,247		

Appendix L7
Greenbriar Public Facilities Financing Plan
Estimated Fee Credits and Reimbursements Allocation

Land Use Category	Net Acres	Units / Sq. Ft.	Use Factor	Total Use	Distribution of Use	Assigned Cost Allocation	Cost Per Net Acre	Cost Per Unit / Sq. Ft.
Fee Credits and Reimbursements Allocation								
Residential								
Low-Density Residential (SNLD)	19.4	118	1.00	19.4	6.72%	(\$794,843)	(\$40,971)	(\$6,736)
Medium-Density Residential (SNMD)	218.9	2,206	1.00	218.9	75.88%	(\$8,968,610)	(\$40,971)	(\$4,066)
High-Density Residential (UNLD)-Market Rate	10.5	339	1.00	10.5	3.64%	(\$430,198)	(\$40,971)	(\$1,269)
High-Density Residential (UNLD)-Sr. Affordable	6.3	189	1.00	6.3	2.18%	(\$258,119)	(\$40,971)	(\$1,366)
High-Density Residential (SNHD)-Townhomes	4.8	104	1.00	4.8	1.66%	(\$196,662)	(\$40,971)	(\$1,891)
Subtotal Residential	259.9	2,956	-	259.9	90.09%	(\$10,648,432)	(\$204,856)	-
Commercial								
Regional Commercial (RC)	27.1	295,119	1.00	27.1	9.39%	(\$1,110,321)	(\$40,971)	(\$3.76)
Shopping Center (SC)	1.5	16,335	1.00	1.5	0.52%	(\$61,457)	(\$40,971)	(\$3.76)
Subtotal Commercial	28.6	311,454	-	28.6	9.91%	(\$1,171,778)	(\$81,943)	-
Total Fee Credit and Reimbursement Allocation	288.5			288.5	100.00%	(\$11,820,210)		

Appendix L8
Greenbriar Public Facilities Financing Plan
Estimated Maintenance Special Tax at Inception [1]

Land Use Category	Net Acres	Units / Sq. Ft.	Use Factor	Total Use	Distribution of Use	Assigned Cost Allocation	Cost Per Net Acre	Cost Per Unit / Sq. Ft.
Landscaping and Parks Maintenance								
Residential								
Low-Density Residential (SNLD)	19.4	118	2.98	351.6	4.17%	\$20,739	\$1,069	\$176
Medium-Density Residential (SNMD)	218.9	2,206	2.98	6,573.9	78.01%	\$387,714	\$1,771	\$176
High-Density Residential (UNLD)-Market Rate	10.5	339	1.76	596.6	7.08%	\$35,189	\$3,351	\$104
High-Density Residential (UNLD)-Sr. Affordable	6.3	189	1.76	332.6	3.95%	\$19,618	\$3,114	\$104
High-Density Residential (SNHD)-Townhomes	4.8	104	1.76	183.0	2.17%	\$10,795	\$2,249	\$104
Subtotal Residential	259.9	2,956	-	8,037.8	95.38%	\$474,055	\$11,555	-
Commercial								
Regional Commercial (RC)	27.1	295,119	1.25	368.9	4.38%	\$21,757	\$803	\$0.07
Shopping Center (SC)	1.5	16,335	1.25	20.4	0.24%	\$1,204	\$803	\$0.07
Subtotal Commercial	28.6	311,454	-	389.3	4.62%	\$22,961	\$1,606	-
Total Cost Allocation	288.5			8,427.2	100.00%	\$497,016		

Footnotes:

[1] See Appendix J, Table 2

Appendix L9
Greenbriar Public Facilities Financing Plan
Annual HOA Maintenance Cost Allocation

Land Use Category	Net Acres	Units / Sq. Ft.	Use Factor	Total Use	Distribution of Use	Assigned Cost Allocation	Cost Per Net Acre	Cost Per Unit / Sq. Ft.
HOA Maintenance								
Residential								
Low-Density Residential (SNLD)	19.4	118	1.00	19.4	7.08%	\$97,366	\$5,019	\$825
Medium-Density Residential (SNMD)	218.9	2,206	1.00	218.9	79.83%	\$1,098,626	\$5,019	\$498
High-Density Residential (UNLD)-Market Rate	10.5	339	1.00	10.5	3.83%	\$52,698	\$5,019	\$155
High-Density Residential (UNLD)-Sr. Affordable	6.3	189	1.00	6.3	2.30%	\$31,619	\$5,019	\$167
High-Density Residential (SNHD)-Townhomes	4.8	104	1.00	4.8	1.75%	\$24,090	\$5,019	\$232
Subtotal Residential	259.9	2,956	-	259.9	94.78%	\$1,304,399	\$25,094	-
Commercial								
Regional Commercial (RC)	27.1	295,119	0.50	13.6	4.94%	\$68,005	\$2,509	\$0.23
Shopping Center (SC)	1.5	16,335	0.50	0.8	0.27%	\$3,764	\$2,509	\$0.23
Subtotal Commercial	28.6	311,454	-	14.3	5.22%	\$71,770	\$5,019	-
Total HOA Maintenance Cost Allocation	288.5			274.2	100.00%	\$1,376,168		

**Appendix L10
Greenbriar Public Facilities Financing Plan
Maintenance CFD Special Tax Allocation**

Land Use Category	Net Acres	Units / Sq. Ft.	Use Factor	Total Use	Distribution of Use	Assigned Cost Allocation	Cost Per Net Acre	Cost Per Unit / Sq. Ft.
<u>Landscape Maintenance</u>								
Residential								
Low-Density Residential (SNLD)	19.4	118	8.20	967.6	3.62%	\$7,159	\$369	\$61
Medium-Density Residential (SNMD)	218.9	2,206	6.25	13,787.5	51.52%	\$102,012	\$466	\$46
High-Density Residential (UNLD)-Market Rate	10.5	339	6.10	2,067.9	7.73%	\$15,300	\$1,457	\$45
High-Density Residential (UNLD)-Sr. Affordable	6.3	189	6.10	1,152.9	4.31%	\$8,530	\$1,354	\$45
High-Density Residential (SNHD)-Townhomes	4.8	104	6.10	634.4	2.37%	\$4,694	\$978	\$45
Subtotal Residential	259.9	2,956	-	18,610.3	69.54%	\$137,695	\$4,624	-
Commercial								
Regional Commercial (RC)	27.1	295,119	285.00	7,723.5	28.86%	\$57,145	\$2,109	\$0.19
Shopping Center (SC)	1.5	16,335	285.00	427.5	1.60%	\$3,163	\$2,109	\$0.19
Subtotal Commercial	28.6	311,454	-	8,151.0	30.46%	\$60,308	\$4,217	-
Total Landscape Maintenance Cost Allocation	288.5			26,761.3	100.00%	\$198,003		
<u>Parks and Open Space</u>								
Residential								
Low-Density Residential (SNLD)	19.4	118	2.98	351.6	4.17%	\$39,025	\$2,012	\$331
Medium-Density Residential (SNMD)	218.9	2,206	2.98	6,573.9	78.01%	\$729,563	\$3,333	\$331
High-Density Residential (UNLD)-Market Rate	10.5	339	1.76	596.6	7.08%	\$66,215	\$6,306	\$195
High-Density Residential (UNLD)-Sr. Affordable	6.3	189	1.76	332.6	3.95%	\$36,916	\$5,860	\$195
High-Density Residential (SNHD)-Townhomes	4.8	104	1.76	183.0	2.17%	\$20,314	\$4,232	\$195
Subtotal Residential	259.9	2,956	-	8,037.8	94.74%	\$892,032	\$21,742	-
Commercial								
Regional Commercial (RC)	27.1	295,119	1.25	368.9	4.38%	\$40,940	\$1,511	\$0.14
Shopping Center (SC)	1.5	16,335	1.25	20.4	0.24%	\$2,266	\$1,511	\$0.14
Subtotal Commercial	28.6	311,454	-	389.3	4.62%	\$43,206	\$3,021	-
Total Parks and Open Space Cost Allocation	288.5			8,427.2	100.00%	\$935,238		
<u>Utilities (Lake Management)</u>								
Residential								
Low-Density Residential (SNLD)	19.4	118	1.00	19.4	6.72%	\$18,095	\$933	\$153
Medium-Density Residential (SNMD)	218.9	2,206	1.00	218.9	75.88%	\$204,180	\$933	\$93
High-Density Residential (UNLD)-Market Rate	10.5	339	1.00	10.5	3.64%	\$9,794	\$933	\$29
High-Density Residential (UNLD)-Sr. Affordable	6.3	189	1.00	6.3	2.18%	\$5,876	\$933	\$31
High-Density Residential (SNHD)-Townhomes	4.8	104	1.00	4.8	1.66%	\$4,477	\$933	\$43
Subtotal Residential	259.9	2,956	-	259.9	90.09%	\$242,423	\$4,664	-
Commercial								
Regional Commercial (RC)	27.1	295,119	1.00	27.1	9.39%	\$25,278	\$933	\$0.09
Shopping Center (SC)	1.5	16,335	1.00	1.5	0.52%	\$1,399	\$933	\$0.09
Subtotal Commercial	28.6	311,454	-	28.6	9.91%	\$26,677	\$1,866	-
Total Utilities Cost Allocation	288.5			288.5	100.00%	\$269,100		

**Appendix L10
Greenbriar Public Facilities Financing Plan
Maintenance CFD Special Tax Allocation**

Land Use Category	Net Acres	Units / Sq. Ft.	Use Factor	Total Use	Distribution of Use	Assigned Cost Allocation	Cost Per Net Acre	Cost Per Unit / Sq. Ft.
Total Tax								
Residential								
Low-Density Residential (SNLD)								\$545
Medium-Density Residential (SNMD)								\$470
High-Density Residential (UNLD)-Market Rate								\$269
High-Density Residential (UNLD)-Sr. Affordable								\$272
High-Density Residential (SNHD)-Townhomes								\$284
Commercial								
Regional Commercial (RC)								\$0.42
Shopping Center (SC)								\$0.42
Total						\$1,402,341		

EXHIBIT F

[EXHIBIT INTENTIONALLY OMITTED]

EXHIBIT G

PROTEST WAIVER PROVISIONS

LANDOWNER understands and agrees that financing and maintenance of the Public Facilities required under the Financing Plan, Land Acquisition Program, Development Plan, Project Entitlements, and Special Conditions may be accomplished through a variety of Public Financing Mechanisms, including, without limitation, a combination of special assessment districts, tax districts (such as Mello-Roos Community Facilities Districts), and Development Fees, all of which mechanisms are designed to spread the cost of the Public Facilities in accordance with benefit to the properties included in such Public Financing Mechanisms and other fee programs and methodologies. LANDOWNER further understands and agrees that an important component of this Agreement is LANDOWNER's advance consent to the formation of, or implementation of, any such Public Financing Mechanisms, and LANDOWNER's agreement not to protest or contest such formation, implementation or fee imposition.

Accordingly, LANDOWNER agrees for itself, its constituents, successors and assigns that it fully, finally, and forever waives and relinquishes any right it may have to protest or contest the formation or implementation of any Public Financing Mechanism to fund and maintain Public Facilities, together with any rights it may have to contest the imposition of any related fees, assessments, taxes, or other charges established or imposed under the Financing plan or the Land Acquisition Program. Nothing in this Agreement, however, shall prevent LANDOWNER from presenting CITY any information or opinions regarding any Public Financing Mechanism, Development Fee, or Land Acquisition Fee that CITY may from time to time consider establishing or imposing, which information or opinions relate to the dollar amount of any fees, assessments, taxes or other charges imposed by CITY under the Financing Plan or the Land Acquisition Program, or which information or opinions relate to the question of consistency of the Public Financing Mechanism, Development Fee, or Land Acquisition Fee with the Financing Plan.

If a Public Financing Mechanism, Development Fee, or Land Acquisition Fee is proposed for adoption by CITY, which mechanism or fee directly and significantly conflicts with (i) the language and intent of the Financing Plan, as it may be amended from time to time, or (ii) the Nexus Study adopted by the City Council in connection with establishment of the financing mechanism or fee, or (iii) the Land Acquisition Program, LANDOWNER shall have the right to protest only the actual amount of the directly and significantly conflicting proposed fee, charge, special tax, or assessment proposed to be levied, charged, assessed or taxed against the Property by virtue of the proposed Public Financing Mechanism, Development Fee, or Land Acquisition Fee. However, LANDOWNER's right to protest, or object shall be waived unless LANDOWNER's protest or objection is made at or before the time of the public hearing wherein the proposed Public Financing Mechanism, Development Fee, or Land Acquisition Fee is established by the City Council.

LANDOWNER shall not have the right, in connection with any land use entitlement proceeding with respect to the Property, to judicially challenge the Public Financing Mechanism, Development Fee, Land Acquisition Fee, or the fees, charges, assessments or special taxes as applied to the Property or the Project for Public Facilities, and waives any statutory or common law right to withhold payment or to pay such fees, charges, assessment or special taxes under protest. For purposes of this Agreement, "fees, charges, assessments or special taxes" shall include any monetary exaction or payment required to be paid by LANDOWNER by virtue of or relating to Development of the Property.

Without limiting the generality of the foregoing, LANDOWNER for itself, its constituents, successors and assignees specifically, as to the Property, agrees to the following:

(1) Waives, and hereby grants advance consent to the formation and implementation of any and all special assessment districts, tax districts (such as Mello-Roos Community Facilities Districts), fee districts or other Public Financing Mechanisms of a similar nature recommended or established by CITY for the purpose of financing and maintaining Public Facilities (including land transfers as set forth in the Land Acquisition Program).

Without limiting the generality of the foregoing, LANDOWNER specifically waives: (i) the provisions of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (Division 4 of the Streets and Highways Code, beginning at section 2800), together with associated provisions of the California Constitution; (ii) the provisions of any other statute designed to provide a protest or contest procedure in connection with formation and implementation of a district or similar financing mechanism; and (iii) the provisions of any procedure embodied in the Sacramento City Code designed to provide a protest or contest procedure in connection with formation and implementation of a district or similar financing mechanism.

(2) Waives, and hereby grants advance consent to the establishment or imposition of any and all Development Fees, Land Acquisition Fees, and special fees, exactions, development fees, assessments, taxes or other charges established by CITY for the purpose of financing and maintenance of Public Facilities. Without limiting the generality of the foregoing, LANDOWNER specifically waives: (i) to the extent applicable, those statutory and constitutional provisions specified in paragraph (1) above; and (ii) the provisions of Government Code sections 66000, et seq., or any other provision of law providing a procedure for contest or protest of establishment or imposition of Development Fees, Land Acquisition Fees, and special fees, exactions, development fees, assessments, taxes or other charges of a similar nature.

(3) Agrees to: (i) affirmatively petition CITY, where applicable, for the formation of all special districts and other Public Financing Mechanisms that have been or will be in the future selected or recommended by CITY to implement the Financing Plan; (ii) execute an irrevocable proxy or proxies when necessary (such as in the formation of, or imposition of taxes relative to, a Mello-Roos Community Facilities District) authorizing a representative designated by CITY, who will vote in favor of establishing the specific Public Financing Mechanism in question; and (iii)

execute immediately upon presentation any document which is required or convenient for the formation of the district or facilitation of the particular Public Financing Mechanism.

LANDOWNER agrees and specifically represents to CITY that it is fully aware of all of its legal rights relative to the waivers, advance consents and other agreements set forth herein, having been fully advised by its own independent attorneys. Having such knowledge and understanding of its rights, LANDOWNER has nevertheless voluntarily entered into the Agreement, of which this Exhibit is a material part. LANDOWNER is aware that CITY is relying on the representations contained in this Exhibit in entering into the Agreement.

EXHIBIT H

SUMMARY LISTING AND MAP OF LAND DEDICATIONS AND RESERVATIONS AND PUBLIC FACILITIES TO BE CONSTRUCTED BY LANDOWNER

A SUMMARY LISTING AND MAP OF THE APPROXIMATE LOCATION AND PURPOSES OF THE LAND DEDICATIONS AND RESERVATIONS ARE ATTACHED AS EXHIBITS H-1 AND EXHIBIT H-2.

EXHIBIT H-1

SUMMARY OF LAND DEDICATIONS, RESERVATIONS AND CONSTRUCTION OF PUBLIC FACILITIES BY LANDOWNER

- A. Streets (dedicated easements):

- B. Parks, Greenbelts, Trails, Plazas and other Public Open Space (dedications in fee):

- C. Land for CITY and Public Agencies (by dedication or reservation):

- D. Public Facilities to be Constructed by LANDOWNER (dedicated in fee or easement as determined by CITY):

EXHIBIT H-1

SUMMARY OF LAND DEDICATIONS, RESERVATIONS AND CONSTRUCTION OF PUBLIC FACILITIES BY LANDOWNER

Item No.	Name of Improvement	Approx. Acreage	General Purpose
PHASE 1			
1	Elkhorn Boulevard Landscape Corridor (south side)	1.54	Landscape, PUE
2	Elkhorn Boulevard	3.49	Major Roadway
3	Lot E-Street 1 Paseo	1.40	PUE
4	Left Open		
5	Left Open		
6	Private Alley	3.20	PUE, Water Meters
7	Lot B Community Park	12.40	Park
8	Lot F Neighborhood Park	2.00	Park
9	Lot H Paseo/Mini-Park	0.20	Park, Drainage
10	Lot G Paseo/Mini-Park	0.27	Park, Drainage
11	Open Space Freeway Buffer Phase 1	9.10	City Bike Trail, Access Road, Sacto Area Sewer District, Natomas Central Water Co, RD 1000, SMUD
12	Open Space Habitat Buffer Phase 1	14.90	RD 1000, Conservation Easement
13	Lake Access Paseos/Landscape Lots	1.41	Drainage
14	Detention Basin / Lake	19.80	Drainage
15	Left Open		
30	Left Open		
31	Left Open		
32	Elkhorn Boulevard Landscape Corridor (Comm)	0.36	Landscape, PUE
	Subtotal Acreage Phase 1	70.07	
PHASE 2			
16	Meister Way Slope (+40' North & South of flyover)	1.82	Major Roadway
17	Meister Way	11.38	Major Roadway
18	Light Rail Corridor (40' wide plus station area)	5.48	Regional Transit
19	School Site	0.50	Twin Rivers SD
20	Private Alley	2.44	PUE, Water Meters
21	Neighborhood Park (west)	2.20	Park
22	Neighborhood Park (near commercial site)	1.80	Park
23	Neighborhood Park (adjacent to school)	9.80	Park
24	School Paseo/mini-park	0.63	Park
25	Open Space Freeway Buffer	18.40	City Bike Trail, Access Road, Sacto, Natomas Central Water Co, RD 1000, SMUD
26	Open Space Habitat Buffer	15.90	RD 1000, Conservation Easement
27	Lake Access Paseos/Landscape Lots	0.75	Drainage
28	Detention Basin / Lake	21.10	Drainage
	Subtotal Acreage Phase 2	92.20	
Total Acreage Phase 1 and 2		162.27	

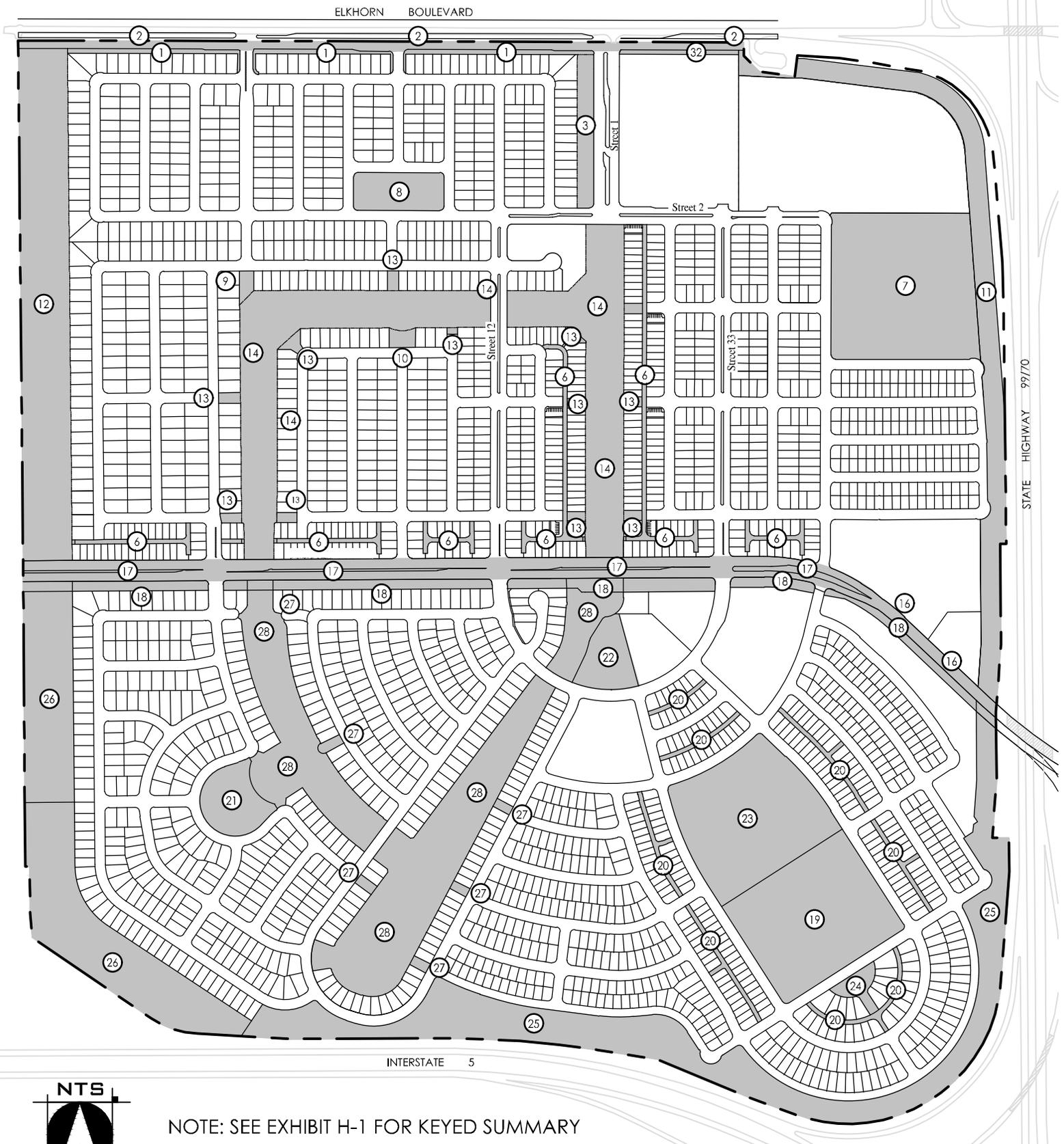
NOTE: SEE EXHIBIT H-2 FOR KEYED EXHIBIT SHOWING
LAND DEDICATION & RESERVATION AREAS.

EXHIBIT H-2

**MAP OF THE APPROXIMATE LOCATION AND PURPOSES OF THE
LAND DEDICATIONS AND RESERVATIONS**

EXHIBIT H-2

MAP OF THE APPROXIMATE LOCATION AND PURPOSES OF THE LAND DEDICATIONS AND RESERVATIONS



NOTE: SEE EXHIBIT H-1 FOR KEYED SUMMARY OF LAND DEDICATIONS.

EXHIBIT I
IRREVOCABLE OFFER OF DEDICATION FORM

SEE ATTACHED

*Recording Requested by and Benefiting
the City of Sacramento, a Government Entity –
No Fee Required per Government Code § 6103*

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

City Clerk
City of Sacramento
915 I Street (Historic City Hall)
Sacramento, CA 95814

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

**IRREVOCABLE OFFER TO DEDICATE
(IN FEE OR EASEMENT)**

_____, a _____, (“GRANTOR”) hereby irrevocably offers to dedicate in (fee or easement) to the CITY OF SACRAMENTO, a municipal corporation (“CITY”), that certain real property (“Property”) in the City of Sacramento, County of Sacramento, State of California, described as follows:

**See Exhibit A, legal description, and Exhibit B, exhibit map,
attached hereto and made a part hereof.**

GRANTOR, for itself, its successors and assigns hereby waives any claims for any and all damages which: (i) will accrue to the remaining property of the undersigned by reason of its severance from that portion the Property subject to this offer to dedicate, (ii) taking compensation, if any, or (iii) damages on account of the location, establishment, construction or operation of the public facilities to be located on the Property. The foregoing waivers shall include any and all rights or claims that GRANTOR may have under Article 1, Section 19 of the California Constitution, the Eminent Domain Law, or any other law or regulation. GRANTOR acknowledges for itself, its successors and assigns that it has been advised to seek the advice of counsel on the issue of waiver of severance and other damages, and has either done so or has chosen not to do so despite being given such advice.

GRANTOR acknowledges and agrees as follows:

1. This offer is given pursuant to Government Code section 7050, and is irrevocable upon its recordation in the office of the County Recorder, County of Sacramento.

2. This offer may be accepted at any time by the City Council of CITY. This offer may be terminated only in the manner specified in the Streets and Highways Code, commencing at section 8300, for summary vacation of streets or highways.
3. CITY assumes no responsibility or liability whatsoever with respect to the Property or occurrences thereon, as a consequence of the offer set forth herein.
4. GRANTOR shall not create, nor permit to be created, any lien, encumbrance or other title impediment of any sort or nature on or affecting the Property.
5. At the time CITY accepts this offer, GRANTOR shall insure that the Property is free and clear of all rights, restrictions, easements, impediments, encumbrances, liens, assessments or other security interests of any kind, except (a) easements or rights-of-way for public utilities, if any, and (b) item which CITY has expressly consented in writing, if any.
6. If there are improvements upon the Property placed thereon either before or after this offer is recorded, GRANTOR shall have full legal responsibility, without cost to CITY, to remove such improvements, if this offer is accepted by CITY.
7. To the best of GRANTOR's knowledge, there are no notices or other information giving GRANTOR reason to believe that any conditions existing on the Property or in the vicinity thereof subject or could subject an owner of the Property to potential liabilities under any federal, state or local law, statute, ordinance, regulation, rule, order, decree, or other governmental requirement that pertains to the regulation of Hazardous Substances and/or the protection of public health and safety or the environment, including, but not limited to, the ambient air, soil, soil vapor, groundwater, surface water or land use. As used in this offer, the term "Hazardous Substances" means any substance, material, waste or other pollutant or contaminant that is or becomes designated, classified and/or regulated as hazardous or toxic under any federal, state or local law, statute, ordinance, regulation, rule, order, decree, or other governmental requirement now in effect or later enacted. Any liability associated with the presence of any Hazardous Substances on or adjacent to any portion of the Property shall be governed by the provisions of section 8 below, regardless of whether any inspection, examination, sampling, testing, assessment or other investigation is conducted by CITY prior to acceptance of the offer.
8. GRANTOR agrees and covenants to indemnify and defend CITY and its officers, employees and agents, harmless from and against any and all liabilities, penalties, losses, damages, costs, expenses (including reasonable attorneys' fees, whether for outside or staff counsel), causes of action, claims, or judgments that arise by reason of any death, bodily injury, personal injury, property damage, or violation of any law or regulation resulting from any acts or omissions related to the presence, use, storage, treatment, transportation, release, or disposal of Hazardous Substances on or about any portion of the Property as long as the Property is used by CITY for the purpose for which it was dedicated. GRANTOR further agrees and understands that CITY does not, and shall not be deemed

to, waive any rights against GRANTOR which it may have by reason of the aforesaid indemnity and hold harmless agreement because of any insurance coverage available to CITY. The provisions of this Section 8 shall survive the acceptance of the Property by CITY hereunder.

9. This offer is made by GRANTOR for itself, its heirs, successors and assigns, and shall be fully binding on such heirs, successors and assigns.

GRANTOR represents and warrants that the GRANTOR owns the entire fee interest in the Property and therefore has the legal right to execute this offer. The individual executing this offer on behalf of GRANTOR represents and warrants that he or she has been authorized to do so by GRANTOR and that GRANTOR shall thereby be obligated to perform the terms of this offer.

IN WITNESS WHEREOF, GRANTOR has executed this offer on the date set forth below.

GRANTOR(s):

By: _____

Title:

Print Name:

Date: _____

EXHIBIT J
RESERVATION AGREEMENT FORM

SEE ATTACHED

*Recording Requested by and Benefiting
The City of Sacramento, a Government Entity –
No Fee Required per Government Code § 6103*

Documentary Transfer Tax Not Required:
Revenue and Taxation Code ' 11922

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

City Clerk
City of Sacramento
915 I Street (Historic City Hall)
Sacramento, CA 95814

RESERVATION OF REAL PROPERTY AGREEMENT

THIS RESERVATION AGREEMENT (herein "this Agreement") is entered into this _____ day of _____, 20____, (the "Effective Date") by and between _____ (herein "LANDOWNER") and _____ (herein "PUBLIC AGENCY").

RECITALS

A. LANDOWNER has entered into a Development Agreement (herein "the Development Agreement") dated _____, with the City of Sacramento, pursuant to which LANDOWNER agreed to develop certain property more particularly described in the Development Agreement located in the _____ Community Plan Area, subject to certain conditions and obligations set forth in the Development Agreement.

B. Pursuant to the Development Agreement, LANDOWNER is required to reserve a portion of the Property (herein "the Reservation Parcel") for the future development by PUBLIC AGENCY of specified public facilities.

C. The purpose of this Reservation Agreement is to specify the purchase price and schedule for acquisition of the Reservation Parcel.

AGREEMENT

NOW, THEREFORE, LANDOWNER AND PUBLIC AGENCY HEREBY AGREE AS FOLLOWS:

1. Property Ownership

LANDOWNER hereby certifies that it is the owner in fee title of the real property situated in the City of Sacramento as depicted in Exhibit A, which is attached hereto and incorporated herein by this reference ("Property").

2. Consideration for Reservation

LANDOWNER's offer to reserve a portion of the Development Property for future sale to PUBLIC AGENCY as described herein is made in furtherance of a condition of approval by the City of Sacramento for LANDOWNER to develop the Property.

3. Reservation Parcel

Subject to the conditions set forth herein, LANDOWNER shall designate, set aside, and irrevocably offer to sell to PUBLIC AGENCY for _____ purposes a portion of the Property consisting of _____ as the Reservation Parcel, which is depicted on Exhibit A and described in Exhibit B, which is attached hereto and incorporated herein by this reference. If a conflict between Exhibits A and B, Exhibit B shall prevail.

4. Purchase Price

In accordance with Government Code section 66480, the purchase price for the Reservation Parcel shall be based on the fair market value of the property at the time of the filing of the tentative map that encompasses the Reservation Parcel, plus the taxes paid and any other costs incurred by LANDOWNER for the maintenance of the Reservation Parcel, including interest costs incurred on any loan covering the Reservation Parcel, from the date of filing of the referenced tentative map to the date of acquisition.

5. Documents and Agreements

At the time of filing the tentative map that encompasses the Reservation Parcel, the LANDOWNER shall provide PUBLIC AGENCY the following documents that were prepared within the prior six months: (i) an appraisal of the fair market value of the Reservation Parcel prepared by a licensed MAI appraiser, (ii) a phase I environmental site assessment of the Reservation Parcel, (iii) a preliminary title report for the Reservation

Parcel, and a (iv) a form purchase and sale agreement for transfer of title to the Reservation Parcel.

6. Acquisition Schedule

In accordance with Government Code section 66480, PUBLIC AGENCY shall have two years from the date of the filing of the final subdivision or parcel map that encompasses the Reservation Parcel, and such longer period if LANDOWNER is obligated to complete improvements to the Reservation Parcel and such improvements are not completed within the referenced two year period, to close escrow to acquire the Reservation Parcel. This period of time may be extended by mutual agreement of the parties.

7. Acquisition of Reservation Parcel

LANDOWNER shall negotiate with PUBLIC AGENCY in good faith to determine the fair market value of the Reservation Parcel, the purchase price, and reasonable terms and conditions of the purchase and sale agreement. PUBLIC AGENCY shall have the sole and absolute discretion to determine whether to purchase the Reservation Parcel at the price and based on the terms and condition in this Agreement and the documents referenced in Section 5, above. Nothing contained in this Agreement shall be construed as binding the PUBLIC AGENCY to purchase the Reservation Parcel.

8. Encumbrances and Improvements

From the date of this Agreement and until PUBLIC AGENCY acquires the Reservation Parcel, or provides written notice to LANDOWNER of PUBLIC AGENCY's determination to terminate this Agreement and release LANDOWNER from its obligation to set aside the Reservation Parcel for acquisition by PUBLIC AGENCY, LANDOWNER shall not construct or cause to be constructed on the Reservation Parcel: (i) any structures, including, without limitation, buildings, driveways, or signs; (ii) any utilities not existing on the Reservation Parcel as of the Effective Date of this Agreement; or (iii) the planting of any trees, although Reservation Parcel may be landscaped.

9. Hazardous Substances

To the best of LANDOWNER's knowledge, there are no notices or other information giving LANDOWNER reason to believe that any conditions existing on the Reservation Parcel or in the vicinity thereof subject or could subject an owner of the Reservation Parcel to potential liabilities under any federal, state or local law, statute, ordinance, regulation, rule, order, decree, or other governmental requirement that pertains to the regulation of Hazardous Substances and/or the protection of public health and safety or the environment, including, but not limited to, the ambient air, soil, soil vapor, groundwater, surface water or land use. As used in this offer, the term "Hazardous Substances" means any substance, material, waste or other pollutant or contaminant that is or becomes designated, classified

and/or regulated as hazardous or toxic under any federal, state or local law, statute, ordinance, regulation, rule, order, decree, or other governmental requirement now in effect or later enacted. Any liability associated with the presence of any Hazardous Substances on or adjacent to any portion of the Reservation Parcel shall be governed by the provisions of Section 10 below, regardless of whether any inspection, examination, sampling, testing, assessment or other investigation is conducted by PUBLIC AGENCY prior to close of escrow.

10. Hazardous Substances Indemnity

LANDOWNER agrees and covenants to indemnify and defend PUBLIC AGENCY and its officers, employees and agents, harmless from and against any and all liabilities, penalties, losses, damages, costs, expenses (including reasonable attorneys' fees, whether for outside or staff counsel), causes of action, claims, or judgments that arise by reason of any death, bodily injury, personal injury, property damage, or violation of any law or regulation resulting from any acts or omissions related to the presence, use, storage, treatment, transportation, release, or disposal of Hazardous Substances on or about any portion of the Reservation Parcel. LANDOWNER further agrees and understands that PUBLIC AGENCY does not, and shall not be deemed to, waive any rights against LANDOWNER which it may have by reason of the aforesaid indemnity and hold harmless agreement because of any insurance coverage available to PUBLIC AGENCY. The provisions of this Section 10 shall survive the transfer to title of the Reservation Parcel to PUBLIC AGENCY hereunder.

11. Notices

All notices required or provided for under this Agreement shall be in writing and delivered in person or sent by certified mail, postage prepaid, return receipt requested, to the principal offices of the PUBLIC AGENCY and LANDOWNER or LANDOWNER's assigns and successors, and to Lender, if applicable. Notice shall be effective on the date delivered in person, or the date when received if such notice was mailed to the address of the other party as indicated below:

Notice to the PUBLIC AGENCY: _____

Notice to the LANDOWNER: _____

Notice to Lender: _____

Any party may change the address to which notices are to be mailed by giving written notice of such changed address to each other party in the manner provided herein.

12. Successors and Assigns

All of the covenants, terms and conditions set forth herein shall be binding upon and shall inure to the benefit of the parties hereto and to their respective heirs, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

LANDOWNER:

By: _____

PUBLIC AGENCY:

By: _____

EXHIBIT K
ASSIGNMENT AND ASSUMPTION AGREEMENT FORM

SEE ATTACHED

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (herein "this Assignment") is entered into this _____ day of _____, 20____, by and between _____, a _____ (hereinafter the "LANDOWNER"), and _____, a _____ (hereinafter "ASSIGNEE". The LANDOWNER and ASSIGNEE hereinafter may be referred to collectively as the "Parties" or in the singular as "Party," as the context requires.

RECITALS

A. LANDOWNER has entered into a Development Agreement with the City of Sacramento, dated _____ (herein "the Development Agreement"), pursuant to which LANDOWNER obtained a vested right to develop certain property as more particularly described in the Development Agreement (herein "the Property") for the project referred to as _____ (herein "the Project"), subject to LANDOWNER's compliance with certain conditions and obligations set forth in the Development Agreement.

B. LANDOWNER intends to transfer a portion of the Property to ASSIGNEE (herein the "Assigned Parcel(s)") under the terms of a written agreement between LANDOWNER and ASSIGNEE dated _____ (the "Exchange Agreement").

C. LANDOWNER has agreed to assign to ASSIGNEE, and ASSIGNEE has agreed to assume from LANDOWNER, all of the rights and obligations under the Development Agreement as they relate to the Assigned Parcel (s).

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals which are specifically incorporated into the body of this Assignment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Effective Date; Termination. This Assignment shall be effective as of the "Closing Date," as defined in the Exchange Agreement (the "Effective Date"). If the Exchange Agreement terminates prior to the closing thereunder, this Assignment shall automatically terminate and the Parties shall have no further obligations hereunder.

2. Assignment and Assumption. As of the Effective Date, LANDOWNER hereby assigns and transfers to ASSIGNEE any and all of LANDOWNER's rights under the Development Agreement as they relate to the Assigned Parcel(s), and ASSIGNEE hereby accepts and assumes all of the duties and obligations of LANDOWNER under the Development Agreement as they relate to the Assigned Parcel(s). ASSIGNEE hereby agrees to observe and fully perform all of the duties and obligations of LANDOWNER under the Development Agreement, and to be subject to all of the terms and conditions thereof, with respect to the Assigned Parcel(s).

3. Assumption Terms and Conditions. LANDOWNER and ASSIGNEE understand and agree that this Assignment is subject in particular to Section 2.6 of the Development Agreement, which reads as follows:

“2.6 **Assignment.**

2.6.1 **Right to Assign.** LANDOWNER shall have the right to freely sell, alienate, transfer, assign, lease, license and otherwise convey all or any portion of the Property and improvements thereon as part of a contemporaneous and related sale, assignment or transfer of its interests in the Property, or any portion thereof, without the consent of CITY; provided that no partial transfer shall be permitted to cause a violation of the Subdivision Map Act (Government Code § 66410 et seq.). LANDOWNER shall notify CITY of any sale, transfer or assignment of all of LANDOWNER’s interests in all or any portion of the Property by providing written notice thereof to CITY in the manner provided in Section 9.2 not later than thirty (30) days before the effective date of such sale, transfer or assignment. LANDOWNER’s failure to provide such notice to CITY shall not invalidate such sale, transfer or assignment; however, any successor in interest in ownership of all or a portion of the Property shall not benefit from the Vested Rights conferred herein without executing and delivering to CITY an Assignment and Assumption Agreement.

2.6.2 **Release.** LANDOWNER shall remain obligated to perform all of terms and conditions of this Agreement unless the purchaser, transferee or Assignee delivers to CITY a fully executed Assignment and Assumption Agreement to assume all of the obligations of LANDOWNER under this Agreement and to comply with all of the terms and conditions of this Agreement with respect to the Property, or such portion thereof sold, transferred or assigned, for Development of the Project. Upon such execution and delivery of the Assignment and Assumption Agreement, CITY shall release LANDOWNER from all duties, liabilities and obligations under this Development Agreement with respect to the interest(s) sold, assigned or transferred only if LANDOWNER is not in default under this Agreement as of the effective date of the Assignment.

2.6.3 **Assignees.** The Assignee shall be obligated and bound by the terms and conditions of this Agreement if it executes the Assignment and Assumption Agreement, and shall be the beneficiary hereof and a party hereto, only with respect to the Property, or such portion thereof, sold, assigned, or transferred to Assignee by LANDOWNER. The Assignee shall observe and fully perform all of the duties and obligations of LANDOWNER under this Agreement, as such duties and obligations pertain to the portion of the Property sold, assigned, or transferred. CITY shall release Assignee from all duties, liabilities and obligations under this Development Agreement of LANDOWNER with respect to the interest(s) that are not sold, assigned or transferred to Assignee. Any such assumption agreement shall be deemed to be to the satisfaction of the City Attorney if executed substantially in form of the Assignment and Assumption Agreement attached hereto as Exhibit K and incorporated herein by this reference, or such other form as shall be proposed

by LANDOWNER and approved by the City Attorney prior to the effective date of the assignment.”

4. Assignee Development Agreement. At the request of the City, ASSIGNEE agrees to enter into a separate development agreement with respect to the Assigned Parcel(s) in accordance with the same terms and conditions as set out in the Development Agreement, subject only to those changes in the Development Agreement that are mutually agreed to by both City and ASSIGNEE, and subject to processing of the approval of that development agreement in accordance with City’s Procedural Ordinance.

5. No Cross-Default. The Parties acknowledge and agree that the respective obligations of LANDOWNER and ASSIGNEE under the Development Agreement shall be separate and independent from one another, such that a default by LANDOWNER of any of the LANDOWNER’s duties and obligations will not constitute a default under the Development Agreement by ASSIGNEE, and a default by ASSIGNEE of any of the ASSIGNEE’s duties and obligations will not constitute a default under the Development Agreement by LANDOWNER, and the City’s rights and remedies under the Development Agreement shall apply only to the Party, and the Property or Assigned Parcel(s), that is the subject of the default. Any duties and obligations under the Development Agreement that apply to both the Property and the Assigned Parcel(s) must be complied with by both LANDOWNER and ASSIGNEE, but as separate obligations.

6. Successors and Assigns. All of the covenants, terms and conditions set forth in this Assignment shall be binding upon and shall inure to the benefit of the Parties and to their respective heirs, successors and assigns.

7. Legal Advice. ASSIGNEE agrees that it has read, and has sought and received all required legal and other expert consultation with regard to the duties and obligations set out in the Development Agreement to which ASSIGNEE is hereby bound, and fully understands all of its terms and conditions. ASSIGNEE further agrees that: (i) LANDOWNER has furnished ASSIGNEE with a copy of all documents and materials containing or relating to terms and conditions of development of the Assigned Parcel(s); (ii) ASSIGNEE has read and understands all of the terms and conditions of said documents and materials; and (iii) with such knowledge and understanding, which includes the nature and extent of the fees, taxes, assessments and other public financing mechanisms and obligations inherent in such documents and materials, nevertheless has voluntarily, freely and knowingly assumed and agreed to perform all of obligations and requirements, and be bound by all of the provisions of such documents and materials, in addition to the express terms and conditions of the Development Agreement.

8. Representations; Entire Agreement. ASSIGNEE hereby affirms and acknowledges that City has not made any representations, commitments or promises to ASSIGNEE that are contrary to or different from the express terms and conditions of the Development Agreement, unless such terms and conditions have been set forth in writing and approved by ASSIGNEE and the City Council prior to the execution of this Assignment. This Assignment contains the entire agreement of the Parties, no other understanding whether verbal,

written or otherwise exists between the Parties, and no prior verbal or written communications regarding this Assignment shall be binding on any Party.

9. Further Assurances. The Parties agree to execute all such additional instruments and documents and to take all such additional actions, as may be reasonable and necessary to carry out the provisions of this Assignment.

10. Notices. All notices required or provided for under this Assignment shall be in writing and delivered in person or sent by certified mail, postage prepaid, return receipt requested, to the principal offices of the other Parties and to Lender, if applicable. Notice shall be effective on the date delivered in person, or the date when received if such notice was mailed to the address of the other Party(ies) as indicated below:

Notice to the LANDOWNER: _____

Notice to the ASSIGNEE: _____

Notice to Lender: _____

Any Party may change the address to which notices are to be mailed by giving written notice of such changed address to each other Party(ies) in the manner provided herein.

11. Governing Law. The Assignment shall be governed by and construed in accordance with the laws of the State of California.

12. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original (including copies sent to a Party by facsimile transmission) as against the Party signing such counterpart, but which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have executed this Assignment as of the date and year first above written.

By: _____
LANDOWNER

By: _____
ASSIGNEE

EXHIBIT L
SPECIAL CONDITIONS
SEE ATTACHED

**EXHIBIT L
SPECIAL CONDITIONS**

I. PURPOSE AND INTENT

The definitions applicable to the body of the Agreement shall apply to this Exhibit L. Under no circumstances can Development of the Property proceed without satisfaction of the conditions specified in this Exhibit L at the times specified herein. These Special Conditions shall constitute binding and legally enforceable obligations of LANDOWNER and its successors and assigns, and binding and legally enforceable requirements and conditions for the Development of the Property for the Project, in addition to other obligations, requirements and conditions imposed as set out in the Agreement.

II. LANDOWNER'S OBLIGATIONS

A. Agreements With Public Agencies. As lawfully required by CITY, LANDOWNER shall enter into agreements with Public Agencies, including, without limitation:

1. Appropriate sanitation districts, including but not limited to Sacramento County Regional Sanitation District (SCRSD) and Sacramento Area Sewer District (SASD), for provision of Public Facilities, and payment of fees and charges.
2. Reclamation District 1000 (RD 1000) and CITY concerning funding of and credits for improvements to RD 1000 drainage facilities.

B. Project Phasing. The Property may be developed in two or more phases.

C. Greenbriar Fee. The Greenbriar Financing Plan shall include a "Greenbriar Fee," which fee shall be used to contribute to various regional and city-wide funds, as outlined below. Per-unit and per-acre contributions, as applicable, for the overall Greenbriar Fee are set forth below and, shall be included in the adopted Greenbriar Financing Plan to include each of the fee components of the Greenbriar Fee, which are set forth on/in Appendix C1 thereof. The fee components listed below parallel certain fees contained in the North Natomas Finance Plan and will be adjusted as set forth below and in the adopted Greenbriar Financing Plan.

1. Fee Components

a) Greenbriar Transit Fee. The Greenbriar Transit Fee shall contribute to transit facilities and programs in a manner determined at the discretion of the City of Sacramento.

b) Greenbriar Public Facilities Fee. The Greenbriar Public Facilities Fee shall be comprised of the following components:

(1) Regional Park. The regional park component of the Greenbriar Public Facilities Fee shall contribute toward land acquisition and park development costs for a regional park in North Natomas in a manner determined at the discretion of the City of Sacramento.

(2) Fire Facilities. The fire facilities component of the Greenbriar Public Facilities Fee shall contribute toward fire facilities in a manner determined at the discretion of the City of Sacramento.

(3) Community Center. The community center component of the Greenbriar Public Facilities Fee shall contribute toward construction of a North Natomas regional community center in a manner determined at the discretion of the City of Sacramento.

2. Fee Schedule

Fees By Land Use By Unit or Acre

Initial Fee

Land Use	Per Unit/Acre
Residential	Per Unit
Low Density Residential	\$ 4,093
Medium Density Residential	\$ 2,873
High Density Residential - Market Rate (>18 Units/Acre)	\$ 1,833
High Density Residential (Age Restricted)	\$ 1,412
High Density Residential - Townhome (12-18 Units/Acre)	\$ 2,353
Non Residential	Per Acre
Regional Commercial	\$ 49,723
Shopping Center	\$ 66,546

3. Annual Adjustment

The Greenbriar Fee and fee components amounts will not exceed those established by II.C.2 above and by the Greenbriar Financing Plan except as follows: the City will adjust the Fees by using the change in the Engineering News Record Construction Cost Index for San Francisco from March to March, effective each July 1. In the case of facilities that have been constructed and have debt-service obligations (e.g., the fire facilities), the fee will be reduced by the percentage change resulting from the reduction in debt principal and the net present value of debt interest obligations.

D. Transportation Development Impact Fees. The Transportation Development Impact Fees apply to new development within the City of Sacramento, and are used to fund transportation improvements benefitting new development in the City.

The Meister Way overcrossing (including the connection to East Commerce Way) is identified in the City's Transportation Development Impact Fee program as a TDIF Roadway Project, and construction of the overcrossing is expected to be funded by TDIF funds.

Mitigation Measure 6.1-1(b) requires the Project to ensure that the Meister Way overcrossing is constructed and in operation on or before 65% buildout of the Project based on total Project trips.

Because the Project will be constructing the Overcrossing, which is listed as a project in the TDIF, the Project will satisfy its fee obligation in-kind on a dollar for dollar basis for the TDIF for all management, design and construction related costs up to the amount identified in the TDIF Nexus Study as the TDIF contribution toward the facility, in an amount not to exceed the total amount of the Project's TDIF obligation, as adjusted for inflation.

E. County/Metro Air Park Reimbursements. The Metro Air Park Finance Plan assumes certain obligations to construct and/or fund public improvements to be constructed by Metro Air Park and the LANDOWNER. The LANDOWNER and CITY acknowledge that the Metro Air Park in Sacramento County and the Greenbriar Project in the City may both have obligations to construct, install, or fund the same improvements. Metro Air Park and Sacramento County have committed to not seek reimbursement from LANDOWNER or CITY. In exchange, the LANDOWNER and CITY hereby mutually commit not to seek reimbursement from Sacramento County or Metro Air Park. The Greenbriar Financing Plan is structured in consideration of the foregoing understanding.

F. RD 1000. See attached Exhibit M.

G. Parks. Sacramento City Code Chapter 16.64 (Parkland Dedication), as recently updated by the City Council and intended to be moved to Chapter 17.512 of the City

Code, requires parkland dedication of 3.5 acres per 1,000 population. Pursuant to this standard, the Project’s parkland dedication obligation is 26.75 acres. The Project is providing 28.2 acres of parkland dedication. In addition, City Code sections 16.64.100 through 16.64.120 address recognizing creation of private recreation facilities to satisfy such obligations. The city may recognize privately owned and maintained open space or local recreation facilities, or both. The amount of the credits shall not exceed twenty-five (25) percent of the otherwise required dedication or fees, and no category may exceed five (5) percent.

The CITY hereby agrees that private recreation facility shall be recognized for the following facilities and in the following amounts:

Amenity	Category	Percent Credit of 26.75-acre obligation	Acreage Credit
Lakewalk Phase 1	Open Spaces	5%	1.34
Community Center	Recreation Buildings	5%	1.34
Community Center Pool	Recreational Swimming Areas	5%	1.34
Sand Volleyball Court	Court Areas	5%	1.34
TOTAL		20%	5.36

H. Traffic Congestion Relief Fund/SB SR 99/Elkhorn Signal.

The Greenbriar Final EIR (certified by the CITY in January 2008) included Mitigation Measure 6.1-3c, which provided that “prior to issuance of any building permits, the City will establish a Traffic Congestion Relief Fund to fund overall congestion relief projects.” Further, the measure stated:

Upon the City's issuance of any building permit for the project, the project applicant shall pay its fair-share contribution to the City's Traffic Congestion Relief Fund. Monies collected within the City's fund will be used by the City in the time and manner as required by the City of Sacramento, in accordance with Caltrans and other transportation agencies including Regional Transit, to fund improvements that would relieve freeway congestion. As determined in consultation with Caltrans and RT, the project's fair-share contribution for all feasible (project and cumulative) mainline freeway improvements would be \$1,135,904.

(Resolution 2008-053, Jan. 29, 2008, pp. 72-73.)

The CITY and LANDOWNER have agreed that LANDOWNER’s obligation to make a fair-share contribution to the Traffic Congestion Relief Fund referenced in Mitigation Measure 6.1-3c will be fully satisfied by a lump sum payment of One Million Four Hundred Thousand and 00/100 Dollars (\$1,400,000), due and payable to the City on or before December 31, 2017, or construction of the equivalent traffic improvement(s), identified below.

Pursuant to Mitigation Measure 6.1-3c, CITY has discretion to utilize this funding for “improvements that would relieve freeway congestion.” CITY has determined, in coordination with Caltrans, that signalization of the State Route 99 South-bound Elkhorn Boulevard off-ramp would relieve freeway congestion, and hereby requires LANDOWNER to install such improvement. LANDOWNER shall design and install this signal, and shall either (i) be deemed to have partially satisfied the obligation to make the \$1,400,000 lump sum payment if constructed before December 31, 2017, or (ii) be entitled to reimbursement by the CITY if the signal is constructed after December 31, 2017, for management, design and construction related costs incurred by LANDOWNER associated with signalization and related intersection improvements.

I. Transportation Management Association

Mitigation Measure 6.2-2(i) requires the Project to become a permanent member of a Transportation Management Association (TMA). Prior to the recordation of the first final subdivision map, the developer will create or annex the project area to the appropriate Mello-Roos district, or provide other financing mechanisms acceptable to the City.

J. Transportation Improvements:

The following is a list of transportation improvements to be constructed

1. Meister Way Overpass and Meister Way / East Commerce Way Intersection Imps

- Construct overpass and connection to East Commerce Way. Including improvements at the intersection of Meister Way and East Commerce Way. The construction of Meister Way and the overcrossing is triggered at 65% of project buildout based on total project trips as stated in the traffic analysis including in the approved Greenbriar EIR.
- Construct Meister way as a 4-lane arterial roadway per the section shown on the approved Tentative Master Parcel Map. Meister way has several cross sections transitioning from a two-lane bridge overcrossing to a 4-lane roadway as shown on the approved Tentative Map.

NOTE: The applicant is advised to submit the design and improvement plans for Meister Way to the City prior to reaching 50% of project buildout based on total project trips development to ensure approval of plans in a timely manner as to not delay any further development of the project.

2. Elkhorn Boulevard and Project Street 1

Intersection Signalization and Improvements.

3., Elkhorn Boulevard and Project Street 2

Intersection Signalization and Improvements.

4. Elkhorn Boulevard and Project Street 3

Intersection Improvements.

5. Elkhorn Boulevard Frontage West of SR 70/99 Interchange

Construct Elkhorn as a 5-lane arterial roadway with three lanes eastbound, a median and two lanes on the westbound with the appropriate drainage ditch and shoulder from Lone Tree to SR 99.

6 Meister Way West of SR 70/99

Construct a 4 lane roadway with 2-Travel Lanes in each direction.

7. Southbound Off-Ramp and Elkhorn Boulevard

Install a traffic signal and restripe the SB Off-ramp

8. Faux Bridge

Construct Faux bridge(Lone Tree Culvert) at Lone Tree Canal with the construction of Meister Way

9. Bike Trail

Construct a continuous bike trail within the buffer area before the development of 50% of the single family residential units. Access to the bike trail shall be limited to pedestrian, bicyclists and maintenance vehicles only

K. The Natomas Basin Habitat Conservation Plan (NBHCP), its associated Implementation Agreement (IA), and the U.S. Fish and Wildlife Service's Section 10(a)(1)(B) (or ITP) to the City of Sacramento and Sutter County.

The Greenbriar Development Project is a transit-oriented, mixed-density residential and retail/ commercial development proposed on the Greenbriar Project Site with associated infrastructure to be constructed on adjacent lands. The terms "Greenbriar Development Project" or "proposed project" refer to the project in its full scope, which includes construction of a mixed-use development on the Greenbriar Project Site, off-site infrastructure improvements, establishment of several habitat reserves, and implementation of the Greenbriar Conservation Strategy. The "Greenbriar Conservation Strategy" includes the establishment of reserves and implementation of other proposed conservation measures that would increase mitigation and reserve sites in the Natomas Basin and will assure that the Greenbriar Project (with its conservation strategy) will not compromise the effectiveness of the Natomas Basin Habitat Conservation Plan.

LANDOWNER shall comply with the conservation strategy and all federal and state permits and authorizations including the terms and conditions of the US Fish and Wildlife Service's biological opinion, the Army Corp of Engineer's 404 permit, and California Department of Fish and Wildlife Lake and Streambed Alteration Agreement and Section 2081 Incidental Take Permit.

FUNDING AGREEMENT

This Funding Agreement, dated May 4, 2017, is between the City of Sacramento, a California municipal corporation (the “City”); Reclamation District No. 1000, a governmental entity formed under division 15 of the California Water Code (“RD 1000”); and Greenbriar Project Owner, LP, a Delaware limited partnership (“Landowner”).

Background

- A. On May 13, 2016, RD 1000 approved a development-impact fee for the Natomas Basin (the “DIF”).
- B. The site of the Greenbriar project (“Project Site”) was exempted from the DIF, assuming certain provisions were included in the development agreement for that project (the “Greenbriar DA”).
- C. This Funding Agreement will be an exhibit to the Greenbriar DA and will be fully enforceable through the Greenbriar DA.

With these background facts in mind, the parties hereby agree as follows:

- 1. **Catch-up Fee.** Landowner shall pay a “catch-up” fee (the “Fee”) to the City in the amount of \$2,511,964 (to be adjusted to the approval date of the expected large-lot map), due upon recordation of the first final subdivision map for the Project Site.
- 2. **Community Facilities District.** The Project Site is not required to annex into City of Sacramento North Natomas Drainage Community Facilities District No. 97-01 (“CFD 97-01”). Because the Fee is not related to bond proceeds, it is not subject to the CFD 97-01 formation documents or the City/RD 1000 Joint Community Facilities Agreement.
- 3. **Adjustments to and Reimbursements of the Fee Amount.**

- (a) Listed below are improvements to the RD 1000 system that will be funded or constructed by Landowner (collectively the “Improvements,” and each an “Improvement”):

- Project D30.2 – Raise Elkhorn Boulevard (0’ to 2’)
- Project D30.3 – Regrade the Lone Tree Canal
- Project R10.1 – Meister Way/Lone Tree Canal Culvert
- Project R10.3 – Elkhorn Boulevard/Lone Tree Canal Culvert

The Improvements include protection of the Project Site from the local floodplain. The list of Improvements may be modified at the discretion of the City’s Department of Utilities in consultation with RD 1000.

- (b) The Improvements are similar to the types of improvements funded by CFD 97-01 and will be additions to the RD 1000 system that will benefit RD 1000. Accordingly, the verified costs of the Improvements, determined in accordance with section 3(d), will be credited against the amount of the Fee as follows:
 - (1) The amount of the Fee will be reduced by the verified costs of each Improvement that is completed in full before the recordation of the first final subdivision map on the Project Site.

- (2) For each Improvement completed after the recordation of the first final subdivision map for the Project Site and after Landowner has paid the Fee, the City shall reimburse Landowner from the proceeds of the Fee for the verified costs of the Improvement.
- (c) As of the date of this Funding Agreement, the estimated total cost of the Improvements is \$821,610. The City shall verify the actual cost of each completed Improvement. To this end, Landowner shall provide to the City, for each completed Improvement, documentation that satisfies the applicable policies and procedures for the acquisition of public improvements, as determined by the City.
4. **Pumping Plant Number 3.** RD 1000 had previously anticipated that Landowner would fund a 75-cubic-foot-per-second increase to the pumping capacity of RD 1000's Pumping Plant Number 3. RD 1000 has concluded, based on its updated 100-year drainage analysis, that it no longer needs this increase and that onsite drainage improvements to be provided by Landowner will eliminate the need for additional pumping capacity at Pumping Plant No. 3.
5. **Assignment of Funds.** After reducing the Fee amount in accordance with section 3(b)(1) and using Fee proceeds to reimburse Landowner in accordance with section 3(b)(2), the City shall assign the remaining Fee proceeds to RD 1000 for use on other improvements to the RD 1000 system. Those other improvements may include, but are not limited to, the following:
- Development Impact Assessment and Information Tools
 - Flood Emergency Response Plan Updates
 - Flood Fight Material Storage Areas Acquisition
 - Security System Improvements
 - Portable Emergency Generators
 - Plant No. 8 Natural Gas Generator
 - SCADA Improvements
- The assigned Fee proceeds may also be used, in RD 1000's sole discretion, to fund other improvements to the RD 1000 system. To the extent the remaining Fee proceeds fall short of an amount equal to the amount that Landowner would otherwise pay to RD 1000 under the DIF, Landowner shall pay an additional fee to City in the amount of the shortfall. The City shall not release Fee proceeds to RD 1000 until all reductions and reimbursements required by section 3(b) have been made.
6. **Development Impact Fee.** Landowner's compliance with this Funding Agreement will satisfy the Greenbriar project's obligations to RD 1000 and will exempt the Greenbriar project from the DIF. Landowner will not be required to pay additional fees under the DIF for the Project Site but will be exempt from the DIF as are lands currently within CFD 97-01, as provided in the DIF nexus study.
7. **Transferability.** If Landowner's rights and obligations under the Greenbriar DA are assigned in whole or part under section 2.6 of the Greenbriar DA, then Landowner's rights and obligations under this Funding Agreement will likewise be transferred to the assignee.

(Signature Page Follows)

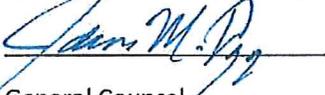
IN WITNESS WHEREOF, RD 1000, the CITY and LANDOWNER have executed this Funding Agreement as of the date first set forth above.

RECLAMATION DISTRICT 1000

By: 

General Manager

APPROVED FOR LEGAL FORM:

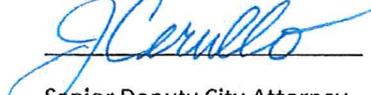

General Counsel

CITY OF SACRAMENTO

By: _____

Mayor

APPROVED FOR LEGAL FORM:


Senior Deputy City Attorney

THE GREENBRIAR PROJECT OWNER,
LP

By: See Attached

Its:

THE GREENBRIAR PROJECT OWNER, LP,
a Delaware limited partnership

By: The Greenbriar Project Owner GP, LLC,
a Delaware limited liability company,
Its General Partner

By: Integral Partners XXXI, LLC,
a California limited liability company,
Its Development Manager

By: KPMW Integral, LLC,
a California limited liability company,
Its Managing Member

By: 
Name: John Stanek
Its: Authorized Representative