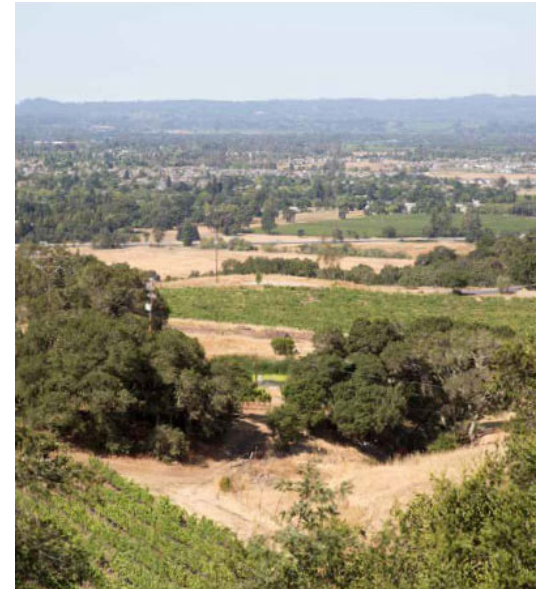


# California Statewide Communities Development Authority (CSCDA)

\$9,455,000\*  
Community Facilities District No. 2015-01  
Improvement Area No. 3  
(University District)

Special Tax Bonds,  
Series 2022

October 2022



## University District

*\*Preliminary and subject to change*



Bob Williams  
Managing Director  
California Municipal Finance  
Office: 415-445-8674  
bob.williams@rbccm.com



Capital  
Markets

This Investor Presentation was prepared exclusively for the benefit of and internal use by the recipient for the purpose of considering the transaction or transactions contemplated herein.

This Investor Presentation is not an offer to sell or a solicitation of an offer to buy the Bonds and does not purport to be a complete statement of all material facts relating to the Bonds. The offering is made only by means of the Official Statement.

If you are viewing this Investor Presentation after October 12, 2022 there may be events that have occurred subsequent to such date that have had a material adverse effect on the financial information that is presented herein. Please be advised that neither the Issuer nor the Underwriter or any of its affiliates has undertaken nor assumed any duty to update any such information and are under no obligation to update any such information.

By accessing this Investor Presentation, you agree not to duplicate, copy, download, screen capture, electronically store or record, produce, publish or distribute this Investor Presentation in any form whatsoever.

No assurance can be given that any transaction or transactions contemplated herein could in fact be executed.

The material contained herein is not a product of any research department of the Underwriter or any of its affiliates. Nothing herein constitutes a recommendation of any security regarding any issuer, nor is it intended to provide information sufficient to make an investment decision.

The information contained in this communication has been compiled from sources believed to be reliable, but no representation or warranty, express or implied, is made by the Underwriter, its affiliates or any other person as to its accuracy, completeness or correctness.

Nothing in this communication constitutes legal, accounting or tax advice or individually tailored investment advice. This material is prepared for general circulation and may have been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The investments or services contained in this communication may not be suitable for you and it is recommended that you consult an independent attorney, investment advisor, or tax advisor if you are in doubt about the suitability of such investments or services.

Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur.

Every province in Canada, state in the United States of America, and most countries throughout the world have their own laws regulating the types of securities and other investment products which may be offered to their residents, as well as the process for doing so. As a result, any specific securities discussed in this communication may not be eligible for sale in some jurisdictions. This communication is not, and under no circumstances should be construed as, a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction.

To the fullest extent permitted by law, the Underwriter, any of its affiliates, or any other person, accepts no liability whatsoever for any direct or consequential loss arising from any use of this communication or the information contained herein.

## Transaction Summary

<b>Issuer</b>	California Statewide Communities Development Authority (the “Authority” or “CSCDA”)
<b>Series</b>	Community Facilities District No. 2015-01, Improvement Area No. 3 (University District) Special Tax Bonds, Series 2022 (the “Bonds” or the “2022 Bonds”)
<b>Developer</b>	University District LLC (“UDLLC”)
<b>Homebuilders</b>	D.R. Horton Bay, Inc. (“D.R. Horton”) and Richmond American (collectively, the “Homebuilders”)
<b>Project</b>	Improvement Area No. 3 (“Improvement Area No. 3” or “IA-3”)
<b>Par Amount</b>	\$9,455,000*
<b>Ratings</b>	Non-Rated
<b>Tax Status</b>	Tax-Exempt
<b>Structure</b>	Fixed Rate, Final Maturity on September 1, 2052
<b>Pricing</b>	October 25, 2022*
<b>Dated/Delivery Date</b>	November 16, 2022*
<b>Security</b>	Principal and interest on the Bonds are payable solely from and secured by a pledge of the Special Tax collected within Improvement Area No. 3, including any prepayments thereof and any amounts received, net of costs of collection, as a result of foreclosure or other actions by the Authority to collect delinquent Special Tax, and amounts held in certain funds pursuant to the Indenture.
<b>Debt Service Reserve Fund</b>	Cash funded and sized to the Lesser of: (a) 10% of the proceeds of the Bonds and any Parity Bonds, (b) Maximum Annual Debt Service or (c) 125% of the Average Annual Debt Service for the Bonds and any Parity Bonds
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>a) Finance a portion of the costs of acquiring and constructing certain public infrastructure improvements</li> <li>b) make a deposit to the Reserve Fund</li> <li>c) pay capitalized interest of the Bonds through September 1, 2023, and;</li> <li>d) pay certain costs of issuing the Bonds</li> </ul>
<b>Optional Redemption Provisions*</b>	The Bonds maturing on and after September 1, 20__ shall be subject to optional redemption prior to their stated maturity dates as a whole or in part on any date on or after September 1, 20__, at a redemption price equal to the principal amount of the Bonds or the portions thereof called for redemption, together with accrued interest thereon to the date fixed for redemption, without premium
<b>Denominations</b>	\$5,000, or any integral multiple thereof (not exceeding the principal amount maturing at any one time).

\*Preliminary and subject to change

## University District Master Planned Community

- Improvement Area No. 3 is Phase 3 of the University District Master Planned Community (“University District Project”).
- Community Facilities District No. 2015-01 (University District)(the “Communities Facilities District” or the “District”) consists of approximately 249.7 acres and the University District Project is approved for a total of 1,236 single-family detached homes, 218 affordable multifamily units, and 100,000 square feet of mixed-use commercial space, two public parks, two detention and water quality basins, and creeks, wetlands and open space buffers on a total of approximately 260 acres. The affordable housing site is located within the University District Project but is not within the Community Facilities District.
- The University District Project is divided into the following four phases:
  - **Phase 1:** Vast Oak West, consists of 399 single-family detached lots, a water quality and detention basin, a 6.83-acre public park, and creek and open space.
  - **Phase 2:** Vast Oak East, consists of 428 single-family detached lots, 6.8 acres of mixed-use commercial space, landscape parcels, wetlands, and creek and open space.
  - **Phase 3:** Vast Oak North, consists of 206 single-family detached lots, 6.5 acres of public park, landscape parcels, a dedicated affordable housing site, wetlands, and creek and open space.
  - **Phase 4:** UDLLC, expected to consist of 203 single-family detached lots, a water quality and detention basin, landscape parcels, and creek and open space.

### Status of Construction within the Community Facilities District

Improvement Area	Neighborhood Designation	Expected Land Development	Expected Development Schedule
<b>Improvement Area No. 1</b>	Vast Oak West	399 SFD lots, water quality and detention basin, and a 6.83-acre public park	Finished lots completed in early 2016. Housing construction commenced mid-2016. All 399 homes constructed, sold and closed to homeowners.
<b>Improvement Area No. 2</b>	Vast Oak East	428 SFD lots, 6.8 acres of mixed-use commercial space, landscape parcels, wetlands, creek and open space	Finished lots delivered in 2017-2019; 425 homes sold, with 321 homes closed as of August 1, 2022. Remaining closings expected in 2022.
<b>Improvement Area No. 3</b> <i>(the affordable housing site is outside of the Community Facilities District)</i>	Vast Oak North	206 SFD lots, 6.5 acres of public park, landscape parcels, dedicated affordable housing site, wetlands, creek and open space	Finished lots delivered in 2021; 12 homes closed as of August 1, 2022; five completed models owned by the Homebuilders and 54 homes under construction as of August 1, 2022 (30 in escrow).
<b>Improvement Area M</b>	UDLLC	203 SFD lots, water quality and detention basin, landscape parcels, creek and open space	Lots and housing commencement subject to housing market; in May 2021, the City Council approved a tentative map for 203 motor court single family lots; finished lots projected to be delivered in 2024 and 2025.

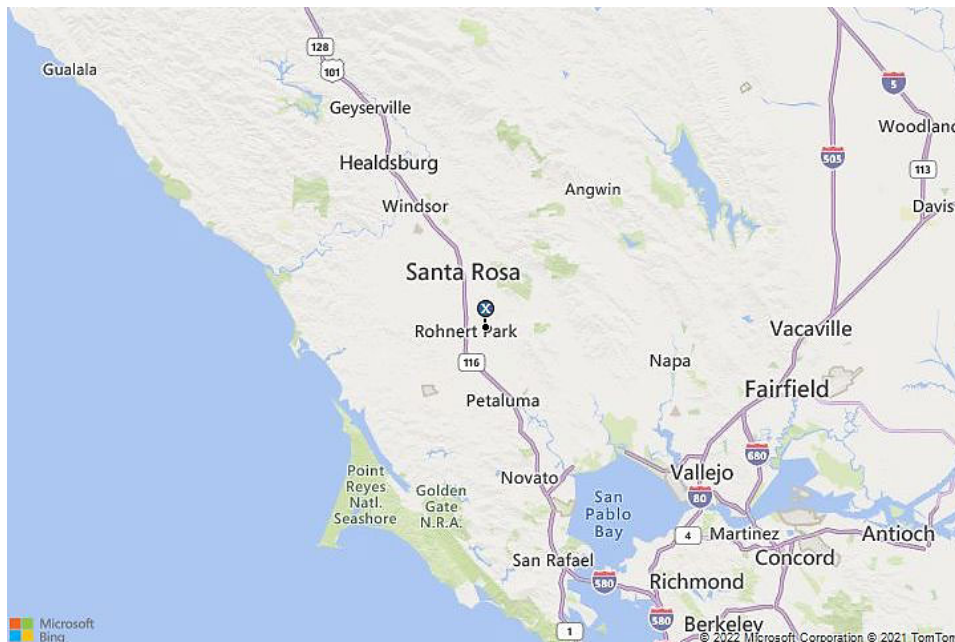
Source: UDLLC and the Homebuilders.



## Improvement Area No. 3

- Improvement Area No. 3 is located within the City of Rohnert Park (the “City”), which is approximately 50 miles north of San Francisco.
- The District consists of approximately 249.70 acres, approximately 28.2 net acres of which is within Improvement Area No. 3.
- IA-3 is zoned and entitled for 206 single-family detached homes with final subdivision improvement maps recorded.
- The State of California owns and operates Sonoma State University to the south-east of the Community Facilities District. The property to the west of the Community Facilities District has existing residential homes. The properties to the west include Oak View Senior Apartments, a City water well site, a small medical center, an existing Redwood Park Estates townhome community, and a 30-acre surplus property owned by the Cotati-Rohnert Park Unified School District. The surplus property is a part of the University District Park Specific Plan and is projected for residential homes at low and medium land use densities. Properties to the north and east of the Community Facilities District are undeveloped.
- The Bonds are limited obligations payable solely from and secured by a pledge of the Special Tax collected within IA-3.

### Regional Location



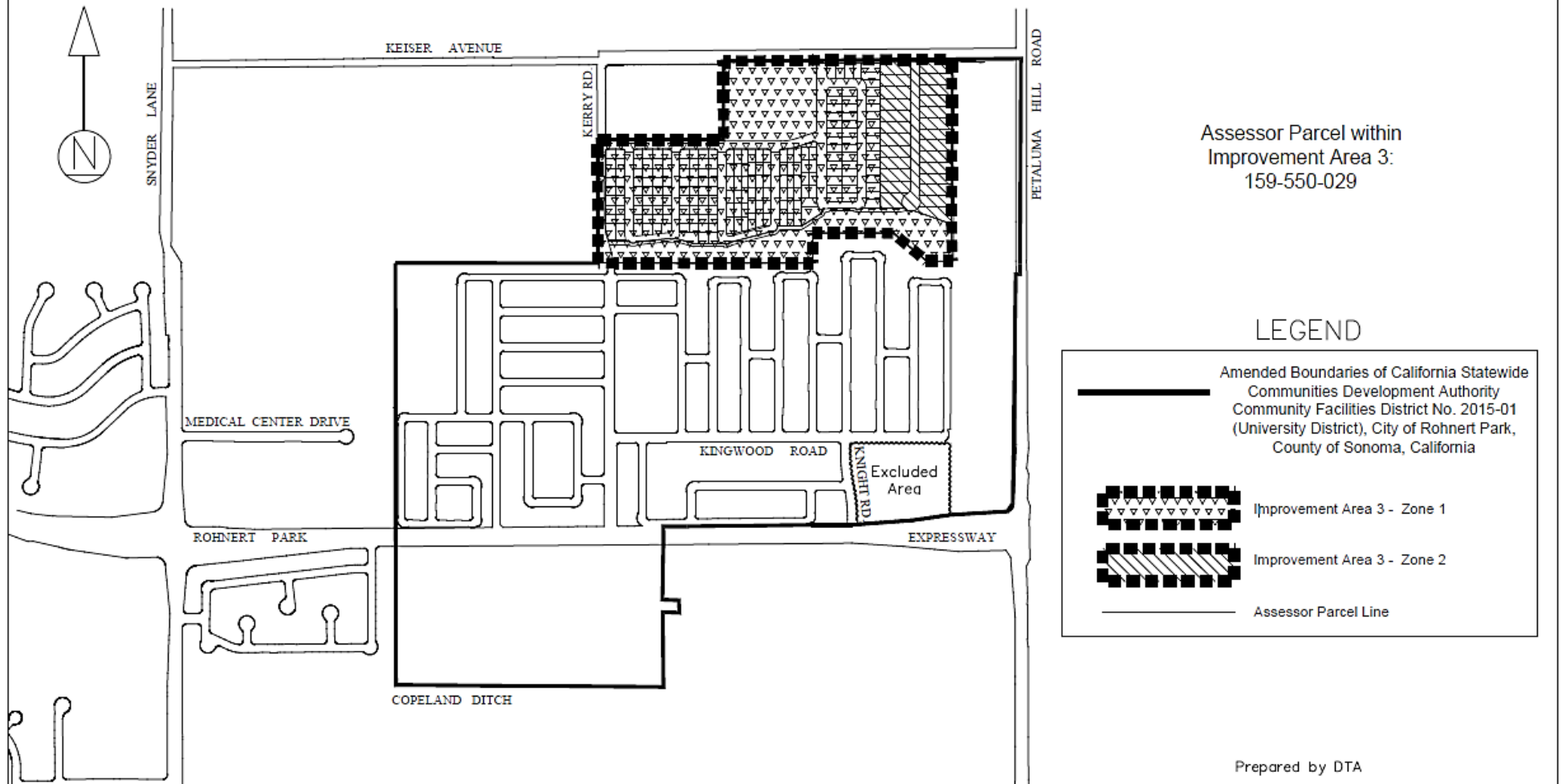
### Aerial View



# Boundary Map of CFD No. 2015-01, Improvement Area No. 3 (University District)

SHEET 2 OF 2

## PROPOSED BOUNDARIES OF IMPROVEMENT AREA NO. 3 OF CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2015-01 (University District) CITY OF ROHNERT PARK, COUNTY OF SONOMA STATE OF CALIFORNIA



- UDLLC, is a Delaware limited liability company formed on January 4, 2001, for the purpose of acquiring and developing property in the University District Project. UDLLC is a wholly-owned subsidiary of Brookfield Bay Area Holdings LLC, which is a subsidiary of Brookfield Homes Holdings LLC. Brookfield Homes Holdings LLC is a wholly-owned subsidiary of Brookfield Residential Properties Inc., a company that was a public company but that went private in early 2015 (“Brookfield Residential”). Brookfield Residential is a wholly-owned subsidiary of Brookfield Asset Management Inc., a publicly traded company.
- UDLLC has reported that, throughout its history, Brookfield Residential and its subsidiaries have been developing land and building homes for over 50 years. UDLLC has further advised that Brookfield Residential is a leading North American land developer and homebuilder with operations in Canada and the United States, which entitles and develops land to create master-planned communities and builds and sells lots to third-party builders, as well as to its own homebuilding divisions. Brookfield Residential also participates in select strategic real estate opportunities, including infill projects, mixed-use developments, infrastructure projects and joint ventures.
- Brookfield Residential currently focuses on the following operating segments: Canada, California and Central and Eastern United States. Its Canadian operations are primarily in the Alberta and Ontario markets. Its California operations include Northern California (San Francisco Bay Area and Sacramento) and Southern California (Los Angeles/Southland and San Diego/Riverside). Its Central and Eastern United States operations include Washington Area, Colorado, Texas and Arizona.

### Select California Project Development Experience



Source: Brookfield Residential



## D.R. Horton and Richmond American

### D.R. Horton

- D.R. Horton is a wholly-owned subsidiary of D.R. Horton, Inc., a Delaware corporation (“D.R. Horton, Inc.”), a public company whose common stock is traded on the New York Stock Exchange under the symbol “DHI”. Founded in 1978 and headquartered in Fort Worth, Texas, D.R. Horton, Inc. constructs and sells homes through its operating divisions in 90 markets in 29 states under the names of D.R. Horton, America’s Builder, Emerald Homes, Express Homes, and Freedom Homes.

### Select California Project Development Experience



### Richmond American

- Richmond American is a wholly-owned subsidiary of M.D.C. Holdings, Inc., a Delaware corporation (“MDC”). MDC is a publicly traded company whose common stock is listed on the New York Stock Exchange under the symbol “MDC.” Richmond American and its predecessor entity have been building homes in California since 1986. Richmond American’s Bay Area Division based in Suisun City, California is responsible for Richmond American’s project in Improvement Area No. 3.

### Select California Project Development Experience





1. **Seasons (previously Alder)** – 52 single-family detached lots were created within the recorded Seasons (previously Alder) neighborhood with Final Map 3A. The typical lot size for lots within the Seasons neighborhood is 50' x 95' and planned development comprises 13 single family homes of 2,082 square feet, 13 single family homes of 2,381 square feet, 14 single family homes of 2,638 and 12 single family homes of 3,046 square feet.
2. **Sandalwood** – 26 single-family detached lots were created within the recorded Sandalwood neighborhood with Final Map 3A. The typical lot size for lots within the Sandalwood neighborhood is 75' x 190' and planned development comprises 9 single family homes of 3,396 square feet, 8 single family homes of 2,646 square feet, and 9 single family homes of 2,829 square feet.
3. **Willow** – 128 single-family detached lots were created within the recorded Willow neighborhood with the following final maps: Final Map 3A with 8 lots and Final Map 3B with 120 lots. The typical lot size for lots within the Willow neighborhood ranges from 3,825 square feet to 6,316 square feet with 75 medium density motor-court lots and 53 low density motor-court lots. Planned development comprises 19 single family homes of 1,548 square feet, 11 single family homes of 1,549 square feet, 14 single family homes of 1,810 square feet, 35 single family homes of 1,869 square feet, 16 single family homes of 1,964 square feet, and 33 single family homes of 2,019 square feet.

## Examples of Product Types Offered to Homebuyers



8

## Status of Home Development and Property Ownership (as of August 1, 2022)

### Status of Home Development

Neighborhood	Map	Date of Final Map Recordation	Homebuilder	Total Planned Units	Complete		Under Construction		Remaining Final Map Lots <sup>(1)</sup>	Building Permits
					Unsold Model Homes	Homes Closed	Homes in Escrow	Homes Unsold		
Seasons (previously Alder)	Final Map 3A	June 24, 2020	Richmond American	52	2	0	12	0	38	26
Sandalwood	Final Map 3A	June 24, 2020	Richmond American	26	1	0	3	0	22	4
Willow	Final Map 3A	June 24, 2020	D.R. Horton	8 <sup>(2)</sup>	2	0	0	0	6	2
Willow	Final Map 3B	October 20, 2021	D.R. Horton	120 <sup>(3)</sup>	0	12	15	24	69	59
<b>Total</b>				<b>206</b>	<b>5</b>	<b>12</b>	<b>30</b>	<b>24</b>	<b>135</b>	<b>91</b>

Source: UDLLC and the Homebuilders

(1) Two lots within the Seasons neighborhood that have been sold but were not under construction as of August 1, 2022, have been classified as Remaining Final Map Lots. (2) D.R. Horton acquired the 8 lots in Final Map 3A in November 2021. (3) D.R. Horton entered into a contract to acquire the 120 lots in Final Map 3B in four takedowns. Twenty-nine lots were acquired in December 2021 and 30 lots were acquired in April 2022. Of the remaining 61 lots owned by UDLLC as of August 1, 2022, 32 lots are scheduled to be acquired by D.R. Horton by October 2022 and the remaining 29 lots by April 2023. No assurance can be given that conveyance of the remaining 61 lots in Final Map 3B will occur.

### Conditions to Issuance of Building Permits

- Pursuant to the Amended and Restated Development Agreement, the City may withhold release of building permits if certain development milestones are not satisfied.
- Due to delays in plan check reviews two off-site intersection improvements remain incomplete, but have been fully bonded by UDLLC with the City.
- Both intersections are within the unincorporated County and will be owned by the County when complete.
- UDLLC gained approval of the PHR/RPX intersection with plans signed by the County on September 2, 2022, and signed by the City on September 9, 2022 — construction is expected to commence in October 2022.
- As of September 20, 2022, the plans for the PHR/KA intersection remain under review by the County — construction is expected to commence within the next six to eight months.

Source: UDLLC and the Homebuilders.

### Property Ownership Summary

Property Owner	Totals
Individual Homeowners	12
Richmond American	78
D.R. Horton	55 <sup>(1)</sup>
UDLLC	61 <sup>(1)</sup>
<b>Totals:</b>	<b>206</b>

Source: UDLLC and the Homebuilders.

(1) As of August 1, 2022, D.R. Horton had acquired 67 lots in the Willow neighborhood, including 12 that D.R. Horton had conveyed to individual homeowners as of such date. D.R. Horton is under contract to acquire the remaining 61 lots in the Willow neighborhood in two remaining phases by April 2023. No assurance can be given that conveyance of the remaining 61 lots in the Willow neighborhood will occur.

## Authorized Improvements and Status of Infrastructure Construction (as of August 1, 2022)

### Status of Infrastructure Construction in Improvement Area No. 3

- All 206 lots within Improvement Area No. 3 have been developed to finished lot condition with all necessary onsite infrastructure for the development of individual home complete.
- As of August 1, 2022, roadways and paving are complete, and park construction is nearly complete with delivery to the City expected in the fourth quarter of 2022.
- Construction of the pedestrian bridge has commenced and is anticipated to be completed by the third quarter of 2023, along with the remaining Authorized Improvements for Improvement Area No. 3

### Estimated Costs of Authorized Improvements (incl. Development Impact Fees) in Improvement Area No. 3

As of August 1, 2022, costs had been expended in the approximate amount of \$38.76 million. Proceeds of the 2022 Bonds are expected to be used to reimburse the UDLLC for costs related to certain storm drain, sewer, and potable water utilities and improvements to serve the development within Improvement Area No. 3 in an approximate amount of \$8,121,925.\*

DESCRIPTION OF IMPROVEMENTS	ESTIMATED IMPROVEMENT COST <sup>(1)</sup>	ESTIMATED PERCENTAGE COMPLETE	STATUS
<b>Serving Improvement Area No. 3</b>			
<b>A. PUBLIC FACILITIES FINANCING PLAN ("PFFP")</b>			
Rohnert Park Expressway Phase 2 Roadways	\$4,338,443	100%	Completed
Keiser Avenue Roadways & Utilities - East of Kerry Road	3,110,902	100%	Completed
Keiser Avenue Roadways & Utilities - West of Kerry Road	6,832,550	95%	Underway
<b>TOTAL PFFP IMPROVEMENTS</b>	<b>\$14,281,896</b>	<b>98%</b>	
<b>B. OFF- SITE &amp; ON-SITE INFRASTRUCTURE</b>			
Rohnert Park Expressway Phase 2 Roadways & Utilities	\$994,842	100%	Completed
Hinebaugh Creek Vehicular Bridge	2,009,052	100%	Completed
Hinebaugh Creek Pedestrian Bridge	1,205,909	10%	Underway
Phase 3 On-Site Utilities & Improvements - Storm Drain	3,628,972	100%	Completed
Phase 3 On-Site Utilities & Improvements - Sewer	4,272,574	100%	Completed
Phase 3 On-Site Utilities & Improvements - Portable Water	3,115,484	100%	Completed
Phase 3 On-Site Utilities & Improvements - Grading and Roadways	9,692,927	100%	Completed
Phase 3 On-Site Utilities & Improvements - Public Parks	1,175,413	95%	Underway
<b>TOTAL OFF-SITE &amp; ON-SITE IMPROVEMENTS</b>	<b>\$26,095,174</b>	<b>96%</b>	
<b>SUBTOTAL IMPROVEMENT COSTS</b>	<b>\$40,377,069</b>	<b>96%</b>	

Source: UDLLC. (1) Estimates as of August 1, 2022.



## Actual and Projected Assigned/Maximum Special Tax Levy based on Development Status

The following tables reflect the actual Special Tax levy for Fiscal Year 2022-23 and the calculation of the Assigned Special Tax for Developed Property and Maximum Special Tax for Final Mapped Property, based on the development status of the properties as of August 1, 2022.

### Actual Special Tax Levy – FY 2022-23

Class <sup>(1)</sup>	Description	Number of Developed Units <sup>(2)</sup>	Assigned Special Tax Rates	Assigned Special Tax Levy
CLASS 5	Residential Property (2,900 - 3,199 SF)	4	\$4,154	\$16,616
CLASS 6	Residential Property (2,600 - 2,899 SF)	6	3,786	22,716
CLASS 7	Residential Property (< 2,600 SF)	65	3,564	231,660
<b>Total</b>		<b>75</b>		<b>\$270,992</b>

Source: DTA, Inc. <sup>(1)</sup> Excludes classes with 0 units. <sup>(2)</sup> Based upon the building permits that had been obtained for such properties as of May 1, 2022. All other Taxable Property was classified as Final Mapped Property for such fiscal year. No tax was levied on Final Mapped Property.

### Projected Assigned/Maximum Special Tax Calculation<sup>(1)</sup> - FY 2023-24 – Development Status as of August 1, 2022

#### Final Mapped Property Fiscal Year 2023-24 Special Tax Levy – Tax Zones 1 & 2

Description	Maximum Special Tax	Taxable Acres	Maximum Special Tax <sup>(2)</sup>	Percent of Assigned/Maximum Special Tax
Final Mapped Property – Tax Zones 1 & 2	\$34,630	17.6	\$608,817	64.70%
<b>Subtotal – Final Mapped Property:</b>			<b>\$608,817</b>	<b>64.70%</b>

#### Developed Property Fiscal Year 2023-24 Special Tax Levy – Tax Zones 1 & 2

Class <sup>(3)</sup>	Description	Number of Developed Units	Assigned Special Tax Rates	Assigned Special Tax <sup>(4)</sup>	Percent of Assigned/Maximum Special Tax
CLASS 4	Residential Property (3,200 – 3,499 SF)	1	\$4,225	\$4,225	0.40%
CLASS 5	Residential Property (2,900 - 3,199 SF)	7	4,154	29,078	3.10%
CLASS 6	Residential Property (2,600 - 2,899 SF)	12	3,786	45,432	4.80%
CLASS 7	Residential Property (< 2,600 SF)	71	3,564	253,044	26.90%
<b>Total</b>		<b>91</b>		<b>\$331,779</b>	<b>35.30%</b>
<b>Total Developed and Final Mapped Property</b>				<b>\$940,596</b>	<b>100.00%</b>

Source: DTA, Inc. <sup>(1)</sup> Projects the Assigned Special Tax for Developed Property and Maximum Special Tax for Final Mapped Property for Fiscal Year 2023-24, and accounts for no new building permits pulled after August 1, 2022 and before May 1, 2023. <sup>(2)</sup> Represents the Maximum Special Tax revenues on property classified as Final Mapped Property for Fiscal Year 2023-2024 as of August 1, 2022, and accounts for no new building permits after August 1, 2022 and before May 1, 2023. As property becomes developed, the Assigned Special Tax is lower than the Maximum Special Tax. See the table on the following slide for the projected Special Tax based on projected buildout. <sup>(3)</sup> Excludes classes with 0 units. <sup>(4)</sup> Represents the classification of 91 parcels of Taxable Property as Developed Property for Fiscal Year 2023-2024, based on building permits as of August 1, 2022, and accounts for no new building permits after August 1, 2022 and before May 1, 2023.

## Assigned Special Tax Assuming Full Buildout

The following table shows the projected calculation of the Assigned Special Tax for Developed Property assuming the full buildout of Improvement Area No. 3.

### Assigned Special Tax Calculation – Assuming Full Buildout

Class <sup>(1)</sup>	Description	Number of Planned Units <sup>(2)</sup>	Assigned Special Tax Rates	Assigned Special Tax	Percent of Assigned Special Tax
CLASS 4	Residential Property (3,200 - 3,499 SF)	6	\$4,225	\$25,350	3.40%
CLASS 5	Residential Property (2,900 - 3,199 SF)	13	4,154	54,002	7.20%
CLASS 6	Residential Property (2,600 - 2,899 SF)	34	3,786	128,724	17.10%
CLASS 7	Residential Property (< 2,600 SF)	153	3,564	545,292	72.40%
<b>Total</b>		<b>206</b>		<b>\$753,368</b>	<b>100.00%</b>

Source: DTA, Inc. <sup>(1)</sup> Excludes classes with 0 projected units. <sup>(2)</sup> Based on the Assigned Special Tax for 91 parcels of Taxable Property classified as Developed Property for Fiscal Year 2023-2024, based on the building permits obtained as of August 1, 2022, and completion of development in accordance with the planned development as described herein. See "PLANNED DEVELOPMENT OF IMPROVEMENT AREA NO. 3".

## Projected Assigned Special Tax and Estimated Annual Debt Service Coverage

**California Statewide Communities Development Authority  
Community Facilities District No. 2015-01  
Improvement Area No. 3 (University District)**

**Projected Annual Assigned Special Tax and Estimated Debt Service Coverage\***

Bond Year Ending September 1	Assigned Special Taxes <sup>(1)</sup>	Administrative Expenses and CSCDA Annual Fee	Special Taxes Available for Debt Service	2022 Bonds Net Debt Service <sup>(2)*</sup>	Debt Service Coverage*
2023	\$753,368	(\$25,000)	\$728,368	\$0	--
2024	753,368	(\$25,000)	728,368	660,025	1.10x
2025	753,368	(\$25,000)	728,368	657,325	1.11x
2026	753,368	(\$25,000)	728,368	659,350	1.10x
2027	753,368	(\$25,000)	728,368	660,825	1.10x
2028	753,368	(\$25,000)	728,368	661,750	1.10x
2029	753,368	(\$25,000)	728,368	662,125	1.10x
2030	753,368	(\$25,000)	728,368	661,950	1.10x
2031	753,368	(\$25,000)	728,368	661,225	1.10x
2032	753,368	(\$25,000)	728,368	659,950	1.10x
2033	753,368	(\$25,000)	728,368	658,125	1.11x
2034	753,368	(\$25,000)	728,368	660,750	1.10x
2035	753,368	(\$25,000)	728,368	657,550	1.11x
2036	753,368	(\$25,000)	728,368	658,800	1.11x
2037	753,368	(\$25,000)	728,368	659,225	1.10x
2038	753,368	(\$25,000)	728,368	658,825	1.11x
2039	753,368	(\$25,000)	728,368	657,600	1.11x
2040	753,368	(\$25,000)	728,368	660,550	1.10x
2041	753,368	(\$25,000)	728,368	657,400	1.11x
2042	753,368	(\$25,000)	728,368	658,425	1.11x
2043	753,368	(\$25,000)	728,368	658,350	1.11x
2044	753,368	(\$25,000)	728,368	657,175	1.11x
2045	753,368	(\$25,000)	728,368	659,900	1.10x
2046	753,368	(\$25,000)	728,368	661,250	1.10x
2047	753,368	(\$25,000)	728,368	661,225	1.10x
2048	753,368	(\$25,000)	728,368	659,825	1.10x
2049	753,368	(\$25,000)	728,368	662,050	1.10x
2050	753,368	(\$25,000)	728,368	657,625	1.11x
2051	753,368	(\$25,000)	728,368	656,825	1.11x
2052	753,368	(\$25,000)	728,368	659,375	1.10x
<b>Total</b>	<b>\$22,601,040</b>	<b>(\$750,000)</b>	<b>\$21,851,040</b>	<b>\$19,125,375</b>	<b>Total</b>

Source: DTA, Inc.; compiled by RBC Capital Markets. \*Preliminary, subject to change. <sup>(1)</sup> Based on the Assigned Special Tax for 91 parcels of Taxable Property classified as Developed Property for Fiscal Year 2023-2024, based on the building permits obtained as of August 1, 2022, and completion of development in accordance with the planned development as described herein. See "PLANNED DEVELOPMENT OF IMPROVEMENT AREA NO. 3". If the Special Tax revenues were instead projected based on 91 parcels of Developed Property and all additional permits are assumed to be pulled at the lowest building class, the annual Assigned Special Tax would be \$741,639. <sup>(2)</sup> Net of capitalized interest through September 1, 2023.



## Projected Total Effective Tax Rates

The following table reflects the projected total effective tax rates on property within Improvement Area No. 3.

### Projected Total Effective Tax Rates

DESCRIPTION	Seasons		Sandalwood		Willow	
	Low	High	Low	High	Low	High
RESIDENTIAL FLOOR AREA <sup>(1)</sup>	2,082	3,043	2,829	3,396	1,548	2,019
BASE SALES PRICE <sup>(1)</sup>	\$782,000	\$878,000	\$935,000	\$987,000	\$668,000	\$728,000
LESS: HOMEOWNER EXEMPTION	(\$7,000)	(\$7,000)	(\$7,000)	(\$7,000)	(\$7,000)	(\$7,000)
EQUALS: ASSUMED TAXABLE VALUE <sup>(2)</sup>	\$775,000	\$871,000	\$928,000	\$980,000	\$661,000	\$721,000
<b>AD VALOREM PROPERTY TAXES<sup>(2)(3)</sup></b>	<b>Property Tax Rate</b>		<b>Projected Amount</b>		<b>Projected Amount</b>	
BASE PROPERTY TAX	1.0000%		\$7,750	\$8,710	\$9,280	\$9,800
WS DAM-RUSSIAN RIVER PROJ	0.0070%		\$54	\$61	\$65	\$69
COTATI-RP UNIF 1990 G.O. BONDS	0.0450%		\$349	\$392	\$418	\$441
COTATI-RP UNIF 2014 G.O. BONDS	0.0400%		\$310	\$348	\$371	\$392
COTATI-RP UNIF 2016 G.O. BONDS	0.0410%		\$318	\$357	\$380	\$402
SOCO JR COLLEGE 2002 G.O. BONDS	0.0130%		\$101	\$113	\$121	\$127
SOCO JR COLLEGE 2014 G.O. BONDS	0.0240%		\$186	\$209	\$223	\$235
<b>SUBTOTAL AD VALOREM PROPERTY TAX RATE/TAXES</b>	<b>1.1700%</b>		<b>\$9,068</b>	<b>\$10,190</b>	<b>\$10,858</b>	<b>\$11,466</b>
<b>PARCEL CHARGES, ASSESSMENTS AND SPECIAL TAXES<sup>(4)</sup></b>			<b>Projected Amount</b>		<b>Projected Amount</b>	
MS-SONOMA MOSQUITO #1			\$12	\$12	\$12	\$12
ROHNERT PARK FIRE 2000			\$37	\$37	\$37	\$37
COTATI-ROHNERT PARK UNIFIED SPECIAL TAX			\$89	\$89	\$89	\$89
SF BAY RESTORATION AUTHORITY			\$12	\$12	\$12	\$12
<b>CFD No. 2015-01 (UNIVERSITY DISTRICT) IA3 ASSIGNED SPECIAL TAX<sup>(5)</sup></b>			<b>\$3,564</b>	<b>\$4,154</b>	<b>\$3,786</b>	<b>\$4,225</b>
<b>SUBTOTAL PARCEL CHARGES, ASSESSMENTS AND SPECIAL TAXES</b>			<b>\$3,714</b>	<b>\$4,304</b>	<b>\$3,936</b>	<b>\$4,375</b>
<b>PROJECTED TOTAL PROPERTY TAXES</b>			<b>\$12,782</b>	<b>\$14,494</b>	<b>\$14,794</b>	<b>\$15,841</b>
<b>PROJECTED EFFECTIVE TAX RATE (% OF BASE PRICE)</b>			<b>1.635%</b>	<b>1.651%</b>	<b>1.582%</b>	<b>1.605%</b>
					<b>1.714%</b>	<b>1.669%</b>

Source: DTA, Inc., Sonoma County <sup>(1)</sup> Based on information provided D.R. Horton (for the Willow neighborhood) and Richmond American (for the Seasons and Sandalwood neighborhoods). Base sale prices are estimates as of June 1, 2022. <sup>(2)</sup> Assumed Taxable Value and ad valorem taxes incorporate owner-occupied AV exemption of \$7,000. <sup>(3)</sup> Based on the Fiscal Year 2021-2022 ad valorem rates for the tax rate area(s) within Improvement Area No. 3. Rates subject to change in future years. <sup>(4)</sup> Based on the Fiscal Year 2021-2022 charges identified on the Sonoma County issued property tax bills. Charges subject to change in future years. <sup>(5)</sup> Based on the levy of the Assigned Special Tax.

## Value to Lien Ratios by Property Owner / Development Status

### Estimated Value-to-Lien Ratios Allocated by Property Owner and Development Status as of August 1, 2022

Property Owner / Development Status	Number of Taxable Parcels	Fiscal Year 2023-24 Hypothetical Special Tax Levy <sup>(1)</sup>	Percent of Fiscal Year 2023-24 Hypothetical Special Tax Levy	Pro Rata Share of 2022 Bonds <sup>(2)*</sup>	Estimated Market Value <sup>(3)</sup>	Estimated Value of Building Permits <sup>(4)</sup>	Total of Market Value and Value of Building Permits	Estimated Market and Building Permit Value-to-Lien Ratios <sup>(5)*</sup>
<b>UDLLC</b>								
Developed Property	0	\$0	0.00%	\$0	\$0	\$0	\$0	N/A
Final Mapped Property	61	127,545	18.62%	1,760,429	16,165,000	0	16,165,000	9.18x
<b>Total – UDLLC</b>	<b>61</b>	<b>\$127,545</b>	<b>18.62%</b>	<b>\$1,760,429</b>	<b>\$16,165,000</b>	<b>\$0</b>	<b>\$16,165,000</b>	<b>9.18x</b>
<b>D.R. Horton</b>								
Developed Property	61 <sup>(6)</sup>	\$217,404	31.74%	\$3,000,700	\$16,165,000 <sup>(6)</sup>	\$14,221,066 <sup>(6)</sup>	\$30,386,066	10.13x
Final Mapped Property	6	13,777	2.01%	190,156	1,590,000	0	1,590,000	8.36x
<b>Total – D.R. Horton</b>	<b>67</b>	<b>\$231,181</b>	<b>33.75%</b>	<b>\$3,190,856</b>	<b>\$17,755,000</b>	<b>\$14,221,066</b>	<b>\$31,976,066</b>	<b>10.02x</b>
<b>Richmond American</b>								
Developed Property	30	\$114,375	16.70%	\$1,578,651	\$9,104,000	\$5,332,206	\$14,436,206	9.14x
Final Mapped Property	48	211,924	30.94%	2,925,063	14,972,000	0	14,972,000	5.12x
<b>Total – Richmond American</b>	<b>78</b>	<b>\$326,299</b>	<b>47.63%</b>	<b>\$4,503,715</b>	<b>\$24,076,000</b>	<b>\$5,332,206</b>	<b>\$29,408,206</b>	<b>6.53x</b>
<b>Total Developed Property</b>	<b>91</b>	<b>\$331,779</b>	<b>48.43%</b>	<b>\$4,579,352</b>	<b>\$25,269,000</b>	<b>\$19,553,272</b>	<b>\$44,822,272</b>	<b>9.79x</b>
<b>Total Final Mapped Property</b>	<b>115</b>	<b>353,246</b>	<b>51.57%</b>	<b>4,875,648</b>	<b>32,727,000</b>	<b>0</b>	<b>32,727,000</b>	<b>6.71x</b>
<b>Total – Developed and Final Mapped Property</b>	<b>206</b>	<b>\$685,025</b>	<b>100.00%</b>	<b>\$9,455,000</b>	<b>\$57,996,000</b>	<b>\$19,553,272</b>	<b>\$77,549,272</b>	<b>8.20x</b>

Source: Except as noted, DTA, Inc. \*Preliminary, subject to change. <sup>(1)</sup> Based on the levy to fund administrative expenses and debt service on the 2022 Bonds, and the development status as of August 1, 2022. <sup>(2)</sup> The 2022 Bonds are allocated based on a proportionate share of the Fiscal Year 2023-2024 Hypothetical Special Tax Levy. <sup>(3)</sup> Based on the Appraisal Report. <sup>(4)</sup> Based on the assigned value of vertical improvements reported on building permits obtained by UDLLC. Building permit values are solely an estimation of fair market cost for the improvements and may not represent the value of the property in a foreclosure or other sale. <sup>(5)</sup> Calculated by dividing the Total Market Value and Value of Building Permits column by the Pro Rata Share of 2022 Bonds column. <sup>(6)</sup> As of August 1, 2022, twelve homes had been sold and closed to individual homeowners; the values shown for the Number of Taxable Parcels and the Estimated Market Value does not reflect the change in ownership that has occurred from June 13, 2022, through August 1, 2022, and matches the information shown in the Appraisal Report. The value shown for the Estimated Value of Building Permits reflects the assigned value of vertical improvements for all 61 building permits obtained by D.R. Horton as of August 1, 2022. Approximately \$42,768 of the Fiscal Year 2023-2024 hypothetical Special Tax levy for Developed Property would be levied on individual homeowners based on the property ownership as of August 1, 2022.

## Bond Covenants

---

- **Additional Bonds Test:** The Authority may at any time issue a Series of bonds payable from the Special Tax Revenues on parity with the 2022 Bonds (the “Parity Bonds”) for the purpose of refunding Bonds only, but only subject to the conditions under the Indenture, which include the following:
  - a) The issuance of such Series of Parity Bonds shall have been authorized pursuant to and in accordance with the terms of the Act and pursuant to the Indenture and shall have been provided for by a Supplemental Indenture in accordance with the Act and with the Indenture;
  - b) The Authority shall be in compliance with all agreements, conditions, covenants and terms contained in the Indenture and in all Supplemental Indentures required to be observed or performed by it, and no default hereunder shall have occurred and shall be then continuing; and
  - c) After the issuance and delivery of such Series of Parity Bonds, either (i) none of the 2022 Bonds and Parity Bonds theretofore issued under the Indenture will be Outstanding or (ii) the annual Debt Service on all Bonds and Parity Bonds to be Outstanding after the issuance of such Series of Parity Bonds in each Bond Year thereafter shall not be increased by reason of the issuance of such Series of Parity Bonds.

Pursuant to the Indenture, Parity Bonds may be issued only for the purpose of refunding Bonds. So long as any 2022 Bonds remain Outstanding, the Authority may not issue any obligations payable from Special Tax Revenues on parity with the 2022 Bonds except as Parity Bonds. The Authority may at any time, or from time to time, issue evidences of indebtedness for any lawful purpose of the Community Facilities District so long as any payments due thereunder shall be subordinate in all respects to the use of the Special Tax Revenues as described herein.

- **Teeter Plan:** The Special Taxes are not subject to the Teeter Plan. Accordingly, the Community Facilities District’s receipt of Special Taxes would be impacted by delinquencies in payment, as well as by the collection of interest and penalties on past delinquencies.
- **Covenant for Superior Court Foreclosure:** In the event of any delinquency in the payment of the Special Tax, the Authority may order the institution of a Superior Court action to foreclose the lien therefor within specified time limits.
  - a) The Authority has covenanted for the benefit of the Holders of the Bonds that it will annually on or before October 1 review the public records of the County relating to the collection of the Special Tax collected in the prior Fiscal Year, and
  - b) On the basis of such review the Authority shall, not later than December 1 of such year, institute foreclosure proceedings as authorized by the Act. (a) against any single parcel within Improvement Area No. 3 with aggregate delinquent Special Taxes (including prior years) of \$5,000 or more in any year in which such Special Tax payments were due, (b) against all parcels owned within Improvement Area No. 3 by any single owner with delinquent Special Taxes in the aggregate amount (including prior years) of \$5,000 or more, and (c) against all parcels with delinquent Special Tax payments regardless of their delinquent amount in any Fiscal Year in which it receives Special Tax payments in an amount which is less than 95% of the total Special Tax levy.



## Subject Photographs of CFD No. 2015-01, IA No. 3 (University District) (as of June 13, 2022)



*Completed Streets*



*Homes Under Construction and Grading*



*Homes Under Construction*



*Completed Streets*



*Homes Under Construction*



*Homes Under Construction*



*Homes Under Construction with Completed Streets*



*Grading*



*Homes Under Construction*

Source: Integra Realty Resources.

## Schedule and Key Contacts

### Financing Schedule

October 2022						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	<b>25</b>	26	27	28	29
30	31					

November 2022						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	<b>16</b>	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

Date*	Event
10/25/2022	Bond Pricing
11/16/2022	Close

\* Preliminary, subject to change.

### Key Contacts

Bob Williams	David Grad
Managing Director	Senior Underwriter
Two Embarcadero Center	111 S. Wacker Drive
Suite 1200	Suite 3200
San Francisco, CA 94111	Chicago, IL 60606
Tel: (415) 445-8674	Tel: (312) 559-1658
Fax: (415) 445-8679	
Email: bob.williams@rbccm.com	Email: david.grad@rbccm.com