



Stanislaus, County Recorder
 Donna Linder Co Recorder Office
DOC- 2021-0026360-00

Acct 402-Counter Customers
 Friday, MAR 19, 2021 12:31:18
 Ttl Pd \$0.00 Rcpt # 0004577625
 OJC/R2/1-29

Recording requested by and when
 recorded mail to:

Modesto City Schools
 426 Locust Street
 Modesto, California 95351
 Attention: Duane Wolterstorff,
 Senior Director,
 Planning and Facilities

APN: 083-004-068

Exempt from Recording Fees Pursuant to Government Code §§ 6103 and 27383

**SCHOOL IMPACT MITIGATION AGREEMENT FOR
 TIVOLI SPECIFIC PLAN AREA**

This Agreement is made this 4th day of February, 2021, by and among SNOW PROPERTIES, a CALIFORNIA LIMITED PARTNERSHIP, as to an undivided 55.274% interest; JANET LYNN SNOW, an UNMARRIED WOMAN, as to an undivided 4.970% interest; ELIZABETH BARNES, a MARRIED WOMAN, AS HER SOLE AND SEPARATE PROPERTY, as to an undivided 4.970% interest; JENNIFER L. SHIN, a MARRIED WOMAN, AS HER SOLE AND SEPARATE PROPERTY, as to an undivided 17.3925% interest; and STAN-SAN PROPERTIES 1, LLC, a CALIFORNIA LIMITED LIABILITY COMPANY, as to an undivided 17.3935% interest (collectively and together with all of their successors-in-interest and assigns, the “**Owners**,” each an “**Owner**”) of that certain parcel of land currently identified by APN 083-004-068 in the County of Stanislaus, California, and the SYLVAN UNION SCHOOL DISTRICT (“**SUSD**”) and the MODESTO HIGH SCHOOL DISTRICT (“**MHSD**” and together with SUSD, the “**Districts**”). The Owners and the Districts are referred to in this Agreement as the “**Parties**,” with each being a “**Party**.”

29 JC

RECITALS

A. This Agreement supersedes and replaces the following agreements (the “**2008 Mitigation Agreements**”), in their entirety:

1. School Impact Mitigation Agreement for Portion of Tivoli Specific Plan Area, dated February 27, 2008 (the “**2008 Lynn Snow Agreement**”), by and among Janet Lynn Snow, SUSD and MHSD, recorded on July 17, 2008 in the Official Records of the County of Stanislaus (the “**County**”), as Document No. 2008-0077349-00;

2. School Impact Mitigation Agreement for Portion of Tivoli Specific Plan Area, dated February 26, 2008 (the “**2008 Barnes Agreement**”), by and among Elizabeth A. Barnes, SUSD and MHSD, recorded on July 17, 2008 in the Official Records of the County, as Document No. 2008-0077351-00;

3. School Impact Mitigation Agreement for Portion of Tivoli Specific Plan Area, dated March 15, 2008 (the “**2008 La Force-Liakos Agreement**”), by and among Ronald La Force and Alex G. Liakos, SUSD and MHSD, recorded on July 17, 2008 in the Official Records of the County, as Document No. 2008-0077354-00; and

4. School Impact Mitigation Agreement for Portion of Tivoli Specific Plan Area, dated February 15, 2008 (the “**2008 Snow Properties Agreement**”), by and among Snow Properties, a California Limited Partnership, SUSD and MHSD, recorded on July 17, 2008 in the Official Records of the County, as Document No. 2008-0077355-00.

B. The City Council of the City of Modesto, California (the “**City**”) adopted Ordinance No. 3479-C.S. on March 4, 2008, approving the Tivoli Specific Plan (the “**Original Tivoli Plan**”) and further adopted Ordinance No. 3654-C.S. on October 4, 2016, approving a Tivoli Specific Plan Amendment No. 1 (together with the Original Tivoli Plan, the “**Plan**”).

C. The area included in the Plan consists of approximately 454 acres of land located in the City, as shown on the Conceptual Land Use Plan attached hereto as Exhibit A (the “**Plan Area**”).

D. The Owners collectively own 37.92 acres (APN 083-004-068) of the 454 acres that comprise the Plan Area. Currently, the development of over 2,400 new residential units in the Plan Area is contemplated. The development will generate new students requiring the Districts to construct new school facilities and/or expand existing school facilities (collectively, the “**Tivoli School Facilities**”). The Districts’ current estimates for the cost of the Tivoli School Facilities are set forth in Exhibit B for reference. The Tivoli School Facilities may be located inside or outside of the Plan Area.

E. Pursuant to Senate Bill 50, enacted in August 1998 (“**SB 50**”), as set forth in Education Code Sections 17620 *et seq.* and Government Code Sections 65995 *et seq.*, the Districts impose fees (the “**SB 50 Impact Fees**”) payable by property owners or developers to mitigate the impacts of new developments on the Districts’ facilities.

F. The Parties recognize that revenues from SB 50 Impact Fees will not be sufficient to provide the necessary funding for the construction of the Tivoli School Facilities.

G. The formation of a Mello-Roos Community Facilities District (the “**CFD**”) pursuant to Government Code Section 53311 *et seq.* (the “**Mello-Roos Act**”), and the issuance of bonds by the CFD, could provide a mechanism to fund the cost of the Tivoli School Facilities.

H. The Parties agree, pursuant to the terms hereof, to cooperate with respect to the formation of the CFD and that, upon the successful formation of the CFD and the levy of the special tax by the CFD, the Owners shall be relieved from the obligation to pay SB 50 Impact Fees to the Districts for the Tivoli School Facilities (in view of the Owners’ obligation to pay special taxes levied by the CFD instead).

I. In addition to the 2008 Mitigation Agreements referenced in Recital A, the Districts and certain owners of the properties in the Plan Area previously entered into other agreements recorded on July 17, 2008 in the Official Records of the County (respectively, as Document No. 2008-0077353-00, Document No. 2008-0077350-00 and Document No. 2008-0077352-00) (the “**Other 2008 Mitigation Agreements**”) and the Districts will enter into new agreements (the “**Other Superseding Mitigation Agreements**”) which will supersede the Other 2008 Mitigation Agreements.

NOW, THEREFORE, in consideration of this Agreement, and the mutual promises, covenants, and stipulations hereinafter contained, the Parties agree as follows:

1. Formation of CFD.

a. After the execution, delivery and recordation of this Agreement and the Other Superseding Mitigation Agreements, and upon receipt of one or more petitions (collectively, the “**Petition**”) from owners of properties representing, in the aggregate, at least 20 percent of the total Plan Area (collectively, the “**Petitioners**”) submitted pursuant to Government Code Section 53318, together with the CFD Formation Deposit (defined in Section 2 below), the Districts shall cause the initiation of proceedings to form a CFD. The facilities to be financed by the CFD shall consist of the Tivoli School Facilities. The CFD formation proceedings may be undertaken by a joint exercise of powers agency (a “**JPA**”) established by the Districts pursuant to Government Code Section 6500 *et seq.*

b. The Owners agree to take necessary steps to cooperate in the formation of the CFD or the annexation of their properties into the CFD.

2. CFD Formation Deposit.

a. The Owners shall advance funds to pay costs incurred by the Districts and the JPA in the undertaking of proceeding to consider the formation of the CFD and the issuance of CFD bonds (the “**CFD Proceedings Costs**”).

b. At the time of submittal of the Petition, the Owners shall advance \$50,000 (the “**CFD Formation Deposit**”) for such CFD Proceedings Costs and shall make timely later advances for such CFD Proceedings Costs (“**Supplemental Advances**”) as requested by the Districts or the JPA (and the Districts and the JPA may suspend or abandon the CFD formation proceedings if the Supplemental Advances are not paid in a timely manner); provided, to the extent the Petitioners consist of other owners of properties in the Plan Area in addition to the Owners (the “**Other Petitioners**”) and the Other Petitioners will also contribute to the CFD Proceedings Costs, then, at the Districts’ sole determination, the Owners’ advance for the CFD Formation Deposit may be reduced by an amount up to such contribution by the Other Petitioners.

c. After the successful sale of the first series bonds by the CFD and to the extent permitted by law, funds previously advanced by the Owners in connection with the formation of the CFD and the issuance of such bonds will be repaid to the Owners from bond proceeds (and the Districts and the JPA shall have no obligation to make any such repayment from any other source of funds). If the proceedings to form the CFD are not successful or are abandoned before the issuance, sale and delivery of the CFD bonds, neither the Districts nor JPA shall have any obligation to repay the Owners for any costs and expenses paid from the Owners’ advances to the Districts or the JPA, except that any unused portion of such costs and expenses (in an amount determined solely and conclusively by the Districts) shall be returned to the Owners.

3. Clarification Regarding Owners’ Contributions to Payments; Notices Regarding Repayments From Bond Proceeds or Unspent Advances.

a. For clarification, the CFD Formation Deposit and Supplemental Advances due under this Agreement may be paid by one or more Owners. The Districts take no position, shall have no responsibility, and shall incur no liability, with respect to the determination as to which the portion, if any, of the CFD Formation Deposit or the Supplemental Advances is to be borne by each Owner.

b. At the time any payment of the CFD Formation Deposit or Supplemental Advances is submitted to the Districts, each Owner submitting such payment shall include with the payment a written statement indicating: (i) the name of the Owner submitting the payment, (ii) the amount being paid by such Owner, (iii) the Owner's address where any applicable repayment from bond proceeds or unspent advances shall be sent. The Districts shall maintain a register (the "**Register**") of such information.

c. Any repayment pursuant to Section 2(c) from bond proceeds or unspent advances shall be made to the Owners, on a *pro rata basis*, based on the respective portions of the CFD Formation Deposit or Supplemental Advances made by each Owner.

d. Before any repayment, the Districts shall send a written notice (the "**Repayment Notice**") to each Owner who is entitled to a portion of the repayment (a "**Recipient Owner**") at the address shown on the Register, showing: (i) the aggregate amount of such repayment to all of the Recipient Owners, (ii) the amount that each Recipient Owner will receive and the basis for the determination of such amount, along with a copy of the then-current Register, without any Owner's address information. If a Recipient Owner objects to such determination, such Recipient Owner shall send a written notice (the "**Objection Notice**") to the Districts within 20 days of the dated date of the Repayment Notice. If the Districts receive a timely Objection Notice from a Recipient Owner and agree that there was a clear mathematical error, then the Districts shall send a revised Repayment Notice to the Recipient Owners. The Recipient Owners shall have 20 days from the dated date of the revised Repayment Notice to provide any new Objection Notice.

e. In the absence of a timely Objection Notice to a Repayment Notice (or revised Repayment Notice), the calculation shown in such Repayment Notice (or revised Repayment Notice) shall be final and conclusive and shall not be contestable by any Owner, and the repayment shall be disbursed within 45 days of the dated date of the Repayment Notice (or revised Repayment Notice).

f. If the Districts determine that a timely Objection Notice raises an objection on a basis other than a clear mathematical error, the Districts shall notify all of the Recipient Owners of the objection raised. The Districts shall hold the aggregate repayment amount until the Districts have received a written notification signed by all of the Recipient Owners indicating the amount that each Recipient Owner is to be repaid. Until the Districts have received such written notification, the District shall have no obligation to make any repayment. The Recipient Owners shall not be entitled to claim any interest earnings on the repayment amount prior to its disbursement.

g. In all cases, written notices and repayments shall be sent to Recipient Owners' at the address shown on the Register at the time that the notice or repayment is sent. If an Owner provides the Districts a written notice of a change in address, the Districts shall reflect such change in the Register within three business days of receipt of such notice. The Districts shall not be responsible in any way for any change of address in the absence of such written notice.

4. Special Tax Structure.

a. To the extent permitted by law, the rate and method apportionment of special tax for the CFD (the "RMA") shall provide for the levy of: (i) a One-Time Special Tax, to be levied on all new constructions, and (ii) an Annual Special Tax.

b. Assuming that the RMA is adopted during the Districts' 2020-21 fiscal year, the One-Time Special Tax, and the Annual Special Tax are expected to be levied pursuant to the following terms:

ONE-TIME SPECIAL TAX⁽¹⁾

<u>Property Classification</u>	<u>Dollar Amount⁽²⁾</u>
Residential, except Senior Housing ⁽³⁾	\$4.08 per square foot of assessable space ⁽⁴⁾
Senior Housing ⁽³⁾⁽⁶⁾	\$0.66 per square foot of chargeable covered and enclosed space ⁽⁵⁾
Commercial or industrial	\$0.66 per square foot of chargeable covered and enclosed space ⁽⁵⁾

- (1) For single family detached residential units only, the One-Time Special Tax shall be payable at the earlier of: (A) close of escrow by the builder to the first buyer of the unit, or (B) 365th day following issuance of the building permit for such unit. For all other property types, the One-Time Special Tax shall be payable at the earlier of: (A) issuance of certificate of occupancy, or (B) final City inspection.
- (2) The dollar amounts in the table are expressed in 2020 dollars. The rates shall be adjusted (automatically without any action required on the part of the JPA) by the inflation factor determined by the State Allocation Board biennially pursuant to Government Code Section 65995(b)(3). Such adjustment shall become effective at the same time as the State Allocation Board adjustment is announced. Also see Section 3(c) below.
- (3) "Senior Housing" refers to projects specifically built as a "senior citizen housing development" as defined in Civil Code Section 51.3.
- (4) "Assessable space" is as defined in Government Code Section 65995(b)(1).
- (5) "Chargeable covered and enclosed space" is as defined in Government Code Section 65995(b)(2).
- (6) If a Senior Housing property is changed to a non-Senior Housing in any future fiscal year, then a Special One-Time Tax will be levied on such property equal to the difference between the One-Time Special Tax applicable for the new property classification in that fiscal year and the One-Time Special Tax originally levied on that property.

ANNUAL SPECIAL TAX⁽¹⁾

<u>Property Classification</u>	<u>Size (or units)⁽²⁾</u>	<u>Dollar amount⁽³⁾</u>
Single family detached ⁽⁴⁾	2001 square feet and above	\$ 604 per unit
	up to 2000 square feet	\$ 553 per unit
Single family (small lot) ⁽⁴⁾	Lots less than 5,000 square feet	\$ 502 per unit
Apartment complex ⁽⁴⁾	2 or more units	\$ 251 per unit
Senior Housing ⁽⁵⁾	35 or more dwelling units	N/A

- (1) The Rate and Method of Apportionment (RMA) may include provisions to permit the pre-payment of the Annual Special Tax.
- (2) For single family detached units, size refers to the square footage of “assessable space” as defined in Government Code Section 65995.
- (3) The dollar amounts in the table are expressed in 2020 dollars. The rates shall be subject to an annual adjustment on each July 1, as determined by the JPA pursuant to the RMA; provided, for a particular fiscal year, the increase shall be no more than two percent relative to the prior fiscal year. Also see Section 4(c) below.
- (4) “Single family detached,” “single family (small lot)” and “apartment complex” exclude Senior Housing.
- (5) Refers to projects specifically built as a “senior citizen housing development” as defined in Civil Code Section 51.3.

c. The tables above reflect the best estimates as of the date of this Agreement. Before the JPA’s adoption of a resolution to form the CFD pursuant to Government Code Section 53325.1, the Districts will cause the staff of the JPA to provide a draft of the RMA to the Owner Representative (defined below) and consult with the Owner Representative before finalizing the RMA. The Owners acknowledge and understand that the levy of special tax pursuant to the RMA will be subject to approval by qualified electors of the CFD pursuant to Government Code Section

53326. To the extent that the RMA, as approved pursuant to such election, differs from the estimates provided above and the provisions of this Agreement, this Agreement shall be deemed amended to be consistent with the RMA, without any further action by the Parties.

5. State Funding. The Districts will use reasonable efforts to obtain State funding for the cost of the Tivoli School Facilities. To the extent that State funding is received or secured before the issuance of bonds by the CFD, the Districts shall include such State funding when determining the principal amount of bonds to be issued by the CFD. The Owners acknowledge that once bonds are issued by the CFD, the special tax levy each fiscal year must be in an amount sufficient to pay principal and interest on the bonds and otherwise comply with the terms of the related bond documents. Owners acknowledge that, depending on the timing and other factors, the receipt of State funding may not result in a reduction of the principal amount of CFD bonds or the special tax levy in any given year, and the State funding shall be applied first to the District's expenditure (including reimbursement for any expenditure already incurred or made) for the Tivoli School Facilities. If a District receives State funding that may be applicable to the Tivoli School Facilities and other facilities of the District, the District will allocate the State funding on such basis as the District shall determine in its sole discretion.

6. Owner Representative. The Owners have designated David Romano to act as their representative on all matters relating to this Agreement (the "**Owner Representative**"). From the date of this Agreement, except as provided in Section 3 for Repayment Notices and repayment disbursements, the Districts shall send all communications pertaining to this Agreement to the Owner Representative only and shall have no responsibility whatsoever to send further notices to the individual Owners. The Districts, the JPA (and their respective agents) may rely on communication (including any waiver to this Agreement), by the Owner Representative as reflective of the intent of the Owners and shall have no obligation to ascertain whether the Owner Representative acted within the Owner Representative's authority. A notice regarding a change to

the identity of the Owner Representative shall be signed by all Owners and sent to the Districts and the JPA in writing at least ten business days before the change takes effect.

7. Relief of Obligation to Pay SB 50 Impact Fees Upon CFD Formation and Special Tax Levy. Upon the successful formation of the CFD and the levy of the special tax, the Owners shall be relieved of their obligations to pay SB 50 Impact Fees for the Tivoli School Facilities.

8. Superseding of 2008 Mitigation Agreements.

The Parties agree that this Agreement shall supersede and replace the 2008 Mitigation Agreements, in their entirety.

A. The undersigned Snow Properties, a California Limited Partnership, represents and warrants that it is the counterparty to MHSD and SUSD under the 2008 Snow Properties Agreement, and hereby agrees that this Agreement shall supersede and replace the 2008 Snow Properties Agreement in all respects. The 2008 Properties Agreement is terminated and is no longer in effect.

B. The undersigned Elizabeth Barnes represents and warrants that she is the counterparty to MHSD and SUSD under the 2008 Barnes Agreement, and hereby agrees that this Agreement shall supersede and replace the 2008 Barnes Agreement in all respects. The 2008 Barnes Agreement is terminated and is no longer in effect.

C. The undersigned Janet Lynn Snow represents and warrants that she is the counterparty to MHSD and SUSD under the 2008 Lynn Snow Agreement, and hereby agrees that this Agreement shall supersede and replace the 2008 Lynn Snow Agreement in all respects. The 2008 Lynn Snow Agreement is terminated and is no longer in effect.

D. The undersigned Jennifer L. Shin and the undersigned Stan-San Properties 1 LLC hereby represent and warrant that they are the current owners in the fee interest of the land previously owned by Ronald La Force and Alex G. Liakos within the parcel identified as APN 083-

004-068 in the County. Jennifer L. Shin represents and warrants the successor-in-interest to Alex G. Liakos with respect to the 2008 La Force-Liakos Agreement. Stan-San Properties 1 LLC represents and warrants that it is the successor-in-interest to Ronald La Force with respect to the 2008 La Force-Liakos Agreement. Jennifer L. Shin and the Stan-San Properties 1 LLC each agrees that this Agreement shall supersede and replace the 2008 La Force-Liakos Agreement in all respects. The 2008 La Force-Liakos Agreement is terminated and is no longer in effect.

9. Effectiveness of this Agreement Solely to the Extent of Ownership of Land Within Plan Area and Run with the Land. An Owner may not assign this Agreement to any other person (or entity) in the absence of a transfer of fee ownership of land within the Plan Area to the assignee.

An Owner shall no longer be a Party to this Agreement upon the termination of such Owner's fee interest in land within the Plan Area; provided that, unless the CFD has already been formed and such Owner's land is within the CFD, the Owner shall: (i) assign this Agreement (and delegate the duties hereunder) to the transferee of such Owner's land (or any portion thereof), and (ii) provide the Districts written notice of such transfer and assignment at least 30 days before the transfer. Notwithstanding anything to the contrary herein, if an Owner had made any payment for the CFD Formation Deposit or a Supplemental Advance before the transfer of such Owner's interests, then unless the Owner notifies the Districts otherwise in writing, Section 2(c) and Section 3 (as they relate to repayment due to such Owner from bond proceeds or unspent advances) shall remain with and for the benefit of the transferor Owner (as identified in the Register) and not the transferee.

10. Miscellaneous Provisions.

A. The Parties acknowledge that the breach of the provisions of this Agreement cannot be remedied by damages and therefore agree that the provisions hereof may be remedied by an action for specific performance in addition to any other remedy available at law or in equity.

B. If any suit, action, or proceeding in law or equity is brought to enforce the provisions of this Agreement the prevailing party shall be entitled to reasonable costs and attorney's fees.

C. This Agreement shall be binding upon and shall inure to the benefit of the respective heirs, successors and permitted assigns of the Parties regardless of the provisions of existing and future State law pertaining to the mitigation of school impacts.

D. Nothing in this Agreement, expressed or implied, is intended to give to any person or entity other than the Owners and the Districts (and the JPA to be formed by the Districts pursuant to Section 1) any right, remedy or claim under or by reason of this Agreement.

E. Time is of the essence in this Agreement.

F. If any term of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions shall continue in full force and effect unless the rights and obligations of the Parties have been materially altered or abridged by such invalidation, voiding or unenforceability.

G. This Agreement constitutes the entire understanding of the Parties regarding the subject matter hereof. Except as provided by Section 4(c), this Agreement may be amended only by a writing executed by the Parties hereto.

H. The waiver or failure to enforce any breach hereof shall not be construed as a waiver of or bar to enforcement of subsequent breaches.

I. The laws of the State of California shall apply to this Agreement. Venue for any suit, action, or proceeding to enforce the terms of this Agreement shall be in the Superior Court, County of Stanislaus, California.

J. Any notice from one Party to another under this Agreement shall be given in writing and delivered either personally, by courier service or by first class mail postage prepaid addressed as follows:

SUSD: Sylvan Union School District
Lizett Aguilar, Chief Business Official
605 Sylvan Avenue
Modesto, CA 95350

MHSD Modesto High School District
Duane Wolterstorff,
Senior Director - Planning and Facilities
426 Locust Street
Modesto, CA 95351

OWNER REPRESENTATIVE: David Romano
Newman – Romano, LLC
1034 12th Street
Modesto, CA 95354

Delivery by facsimile, electronic mail or other form of telecommunication shall be deemed personal delivery on the day sent if an original of the document is sent by courier or first-class mail postage prepaid within two business days of the original transmission. A Party may change its address or the designation of the person to whom the notices are to be sent by giving prior written notice of the name change to the other Parties.


K. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument

IN WITNESS WHEREOF, this Agreement is executed as of the date first above written.

SYLVAN UNION SCHOOL DISTRICT

MODESTO HIGH SCHOOL DISTRICT

By 
Lizett Aguilar
Chief Business Official

By 
Tim Zearley
Associate Superintendent, Business
Services

[SIGNATURES TO BE NOTARIZED]

[Owners' signature page follows]

California All-Purpose Certificate of Acknowledgment

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

STATE OF CALIFORNIA

COUNTY OF STANISLAUS

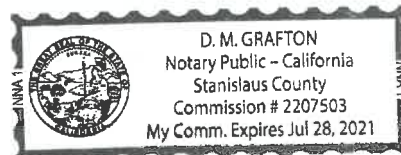
On 3/12/2021, 2021, before me, D. M. Grafton, Notary Public, personally appeared Tim Zearley, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that 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 of Notary Public



California All-Purpose Certificate of Acknowledgment

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

STATE OF CALIFORNIA

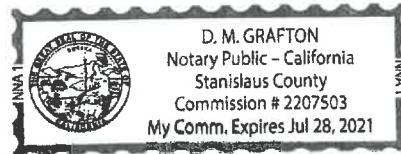
COUNTY OF STANISLAUS

On 3/16/21, 2021, before me, D. M. Grafton, Notary Public, personally appeared Lizett Aguilar, 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 she executed the same in her authorized capacity, and that by her 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 of Notary Public



OWNERS:

Snow Properties, a California limited partnership

By Michael P. Zagaris
Michael P. Zagaris, President of Lily Development Inc., General Partner

Jennifer L. Shin, a married woman, as her sole and separate property

By _____
Jennifer L. Shin, a married woman

Janet Lynn Snow, an unmarried woman, as her sole and separate property

By Janet Lynn Snow
Janet Lynn Snow, an unmarried woman

Stan-San Properties 1, LLC, a California limited liability company

By Michael P. Zagaris
Michael P. Zagaris, Manager

Elizabeth Barnes, a married woman, as her sole and separate property

By _____
Elizabeth Barnes, a married woman

[SIGNATURES TO BE NOTARIZED]

OWNERS:

Snow Properties, a California limited partnership

By Michael P. Zagaris
Michael P. Zagaris, President of Lily Development Inc., General Partner

Jennifer L. Shin, a married woman, as her sole and separate property

By _____
Jennifer L. Shin, a married woman

Janet Lynn Snow, an unmarried woman, as her sole and separate property

By _____
Janet Lynn Snow, an unmarried woman

Stan-San Properties 1, LLC, a California limited liability company

By Michael P. Zagaris
Michael P. Zagaris, Manager

Elizabeth Barnes, a married woman, as her sole and separate property

By Elizabeth Barnes
Elizabeth Barnes, a married woman

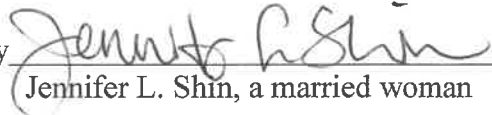
[SIGNATURES TO BE NOTARIZED]

OWNERS:

Snow Properties, a California limited partnership

By _____
Michael P. Zagaris, President of Lily Development Inc., General Partner

Jennifer L. Shin, a married woman, as her sole and separate property

By  _____
Jennifer L. Shin, a married woman

Janet Lynn Snow, an unmarried woman, as her sole and separate property

By _____
Janet Lynn Snow, an unmarried woman

Stan-San Properties 1, LLC, a California limited liability company

By _____
Michael P. Zagaris, Manager

Elizabeth Barnes, a married woman, as her sole and separate property

By _____
Elizabeth Barnes, a married woman

[SIGNATURES TO BE NOTARIZED]

ACKNOWLEDGMENT

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

State of California
County of Stanislaus

On February 4, 2021 before me, Joelle J Wendeln, Notary Public
(insert name and title of the officer)

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

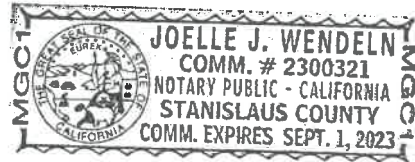
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Joelle J Wendeln

(Seal)



ACKNOWLEDGMENT

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

State of California

County of Los Angeles

On March 4-2021 before me, Abraham Kanaan "A Notary Public"
(insert name and title of the officer)

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

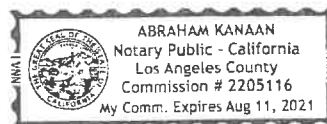
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____



(Seal)



ACKNOWLEDGMENT

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

State of California
County of Orange

On 02/10/2021 before me, Jacob Partida, Notary Public
(insert name and title of the officer)

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

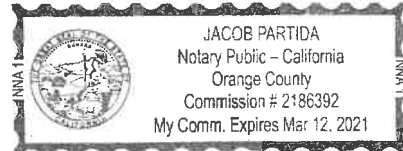
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature



(Seal)



ACKNOWLEDGMENT

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

State of California

County of Los Angeles

On 02/09/2021 before me, R. Dalmas, Notary Public
(insert name and title of the officer)

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

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

WITNESS my hand and official seal.

Signature



(Seal)

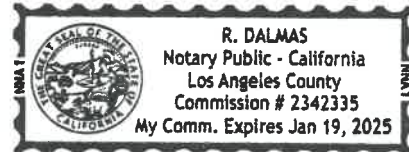


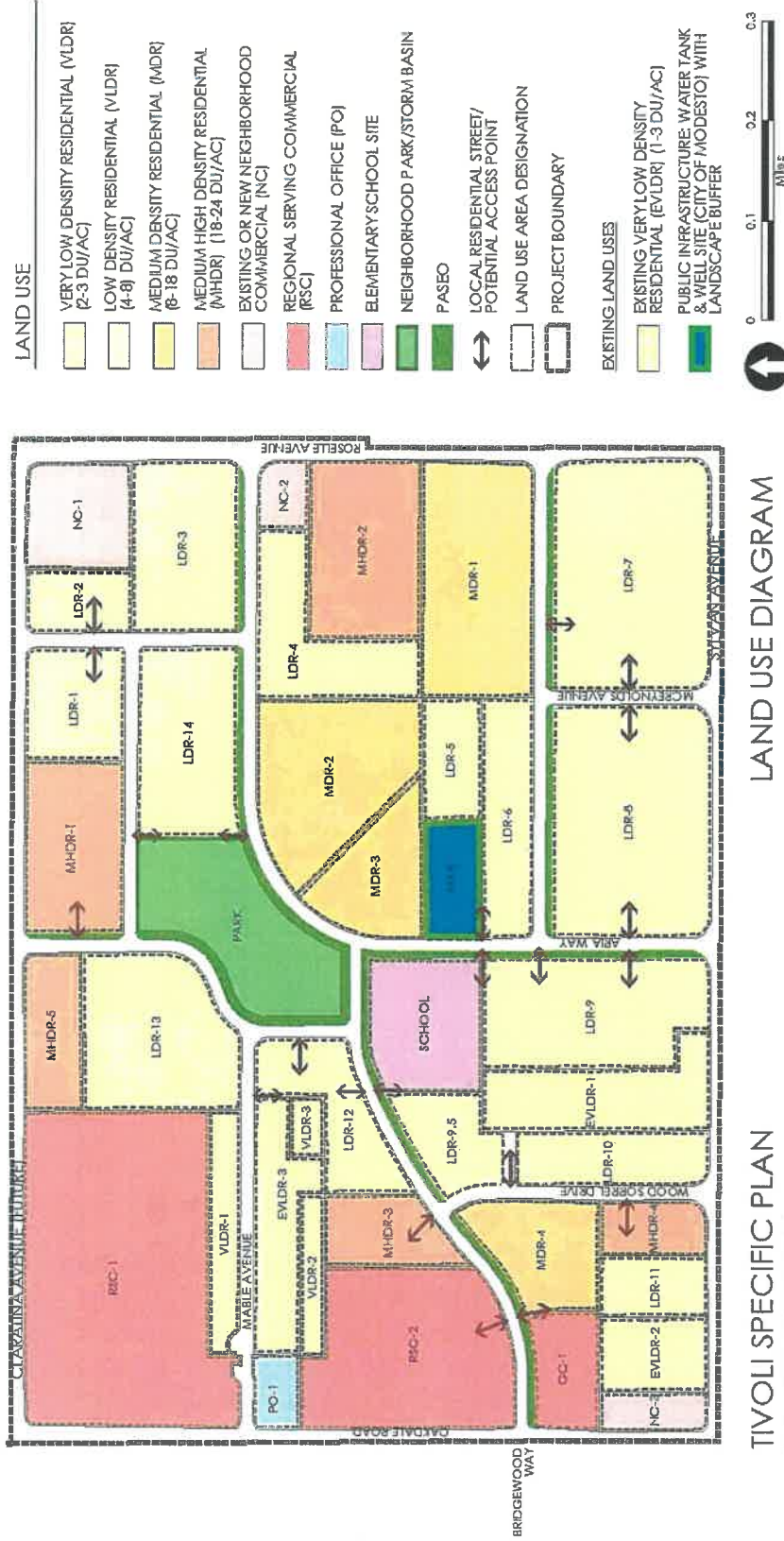
EXHIBIT A

(to School Impact Mitigation Agreement for Tivoli Specific Plan Area)

Tivoli Conceptual Land Use Plan

CHAPTER 3 ♦ SPECIFIC PLAN ELEMENTS

EXHIBIT 3.1 - Land Use Diagram (LUD)



LAND USE DIAGRAM

AMENDED 2016

TIVOLI SPECIFIC PLAN
MODESTO, CALIFORNIA



EXHIBIT B

(to School Impact Mitigation Agreement for Tivoli Specific Plan Area)

Tivoli School Facilities Estimated Costs

Tivoli Mello-Roos Concept

Revised July 2020

School Facility Costs

	Total Cost	% of Facility	Development Impact
Elementary School	\$ 25,400,000	63%	\$ 15,938,500
Middle School	\$ 53,700,000	28%	\$ 14,810,460
High School	\$ 143,000,000	15%	\$ 21,206,900
Total			\$ 51,955,860
State Funds		40%	\$ 20,782,344
Local Funds		60%	\$ 31,173,516

Level II Fees
 Sylvan K-8
 Modesto HSD 9-12
 One-time Fee Sq. Ft.

\$ 4.08

Mello-Roos One-Time and Annual Tax Calculation

Type of Housing	VLDR	LDR	MDR	MHDR	Totals
Units Per Acre	15	6	11	22	
Acres		166	46	42	
Total Homes	15	996	506	924	2,441
Square Feet per Home	3,500	2,400	1,650	1,000	
Total Square Feet	52,500	2,390,400	834,900	924,000	4,201,800
Level II Fee	\$ 4.08	\$ 4.08	\$ 4.08	\$ 4.08	\$ 4.08
One-time Tax Revenue	\$ 214,200	\$ 9,752,832	\$ 3,406,392	\$ 3,769,920	\$ 17,143,344
Costs Per Home					
Square Feet	3,500	2,400	1,650	1,000	
Cost per Sq. Ft.	\$ 4.08	\$ 4.08	\$ 4.08	\$ 4.08	\$ 4.08
One-Time Cost Per Home	\$ 14,280.00	\$ 9,792.00	\$ 6,732.00	\$ 4,080.00	

Local Funds Needed
 One-time Tax Revenue
 Shortfall
 Total Homes
 Shortfall Per Home

\$ 31,173,516
 \$ 17,143,344
 \$ 14,030,172
 2,441
 \$ 5,748

To be covered by Annual Tax