

Montecito #4 Special Assessment District

CFD Meeting

October 6, 2025



Special Assessment District

- Constructs or acquires infrastructure
- Issues bonds to pay for infrastructure
- Levies assessments to pay for bonds



Community Facilities District vs. Special Assessment District

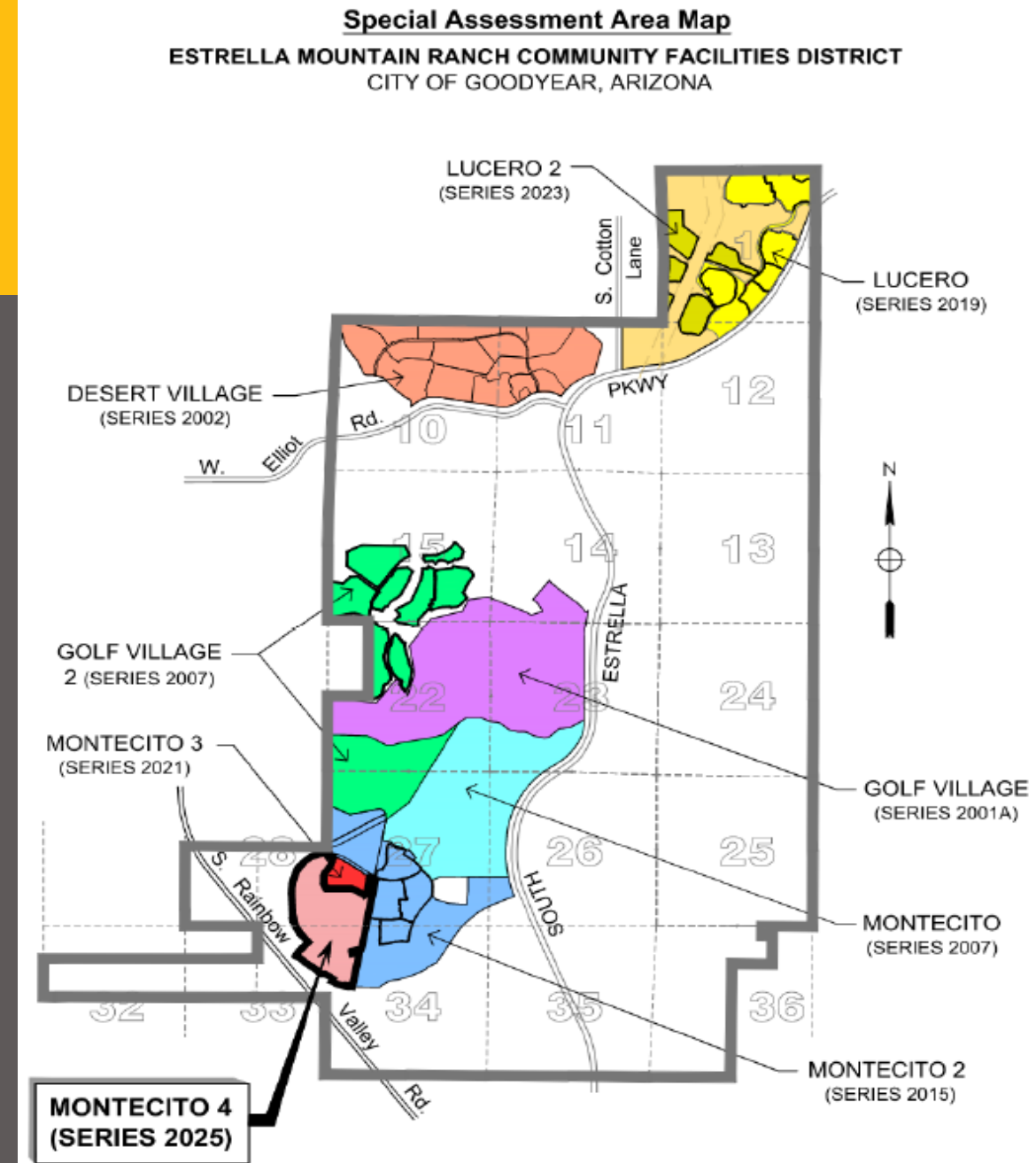
- Community Facilities District
 - Infrastructure to benefit larger area—arterial roads
 - Secondary property tax supported
- Special Assessment District
 - Infrastructure benefits smaller area—collector roads
 - Assessment on individual properties



Feasibility Report

Location

- Ninth district within Estrella Mountain Ranch
- Lucero #2 created in 2023
- Montecito #3 created in 2021

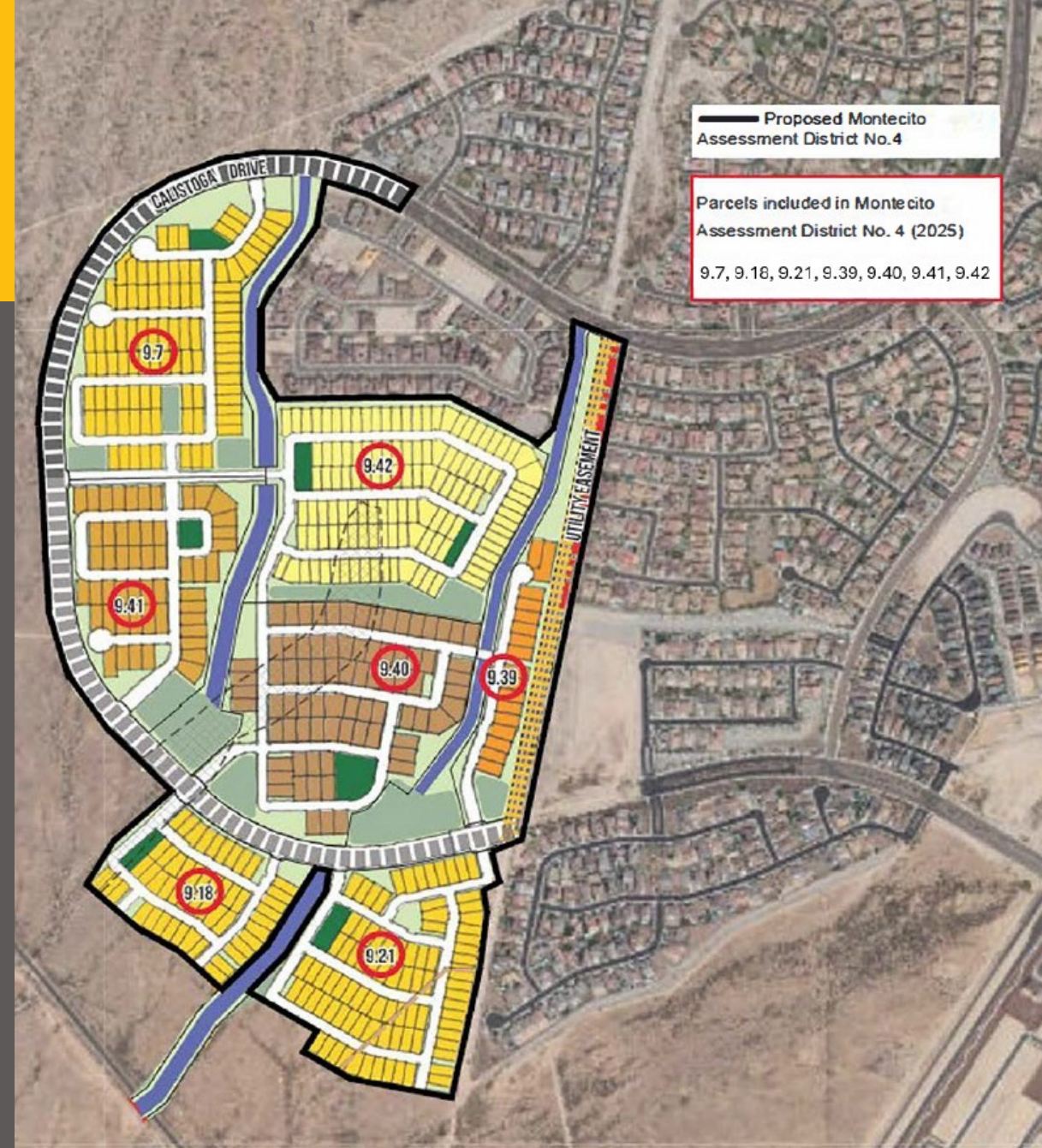




Feasibility Report

Location

- 172 acres
- 508 single family lots





Feasibility Report

Project

- Calistoga Drive Phase 3-1
- 1,401 total linear feet constructed
- Completed January 2019
- Partially paid with previous Montecito #3 bonds





Feasibility Report

Project

- Calistoga Drive Phase 4
- 2,710 total linear feet constructed

Calistoga Drive Phase 4

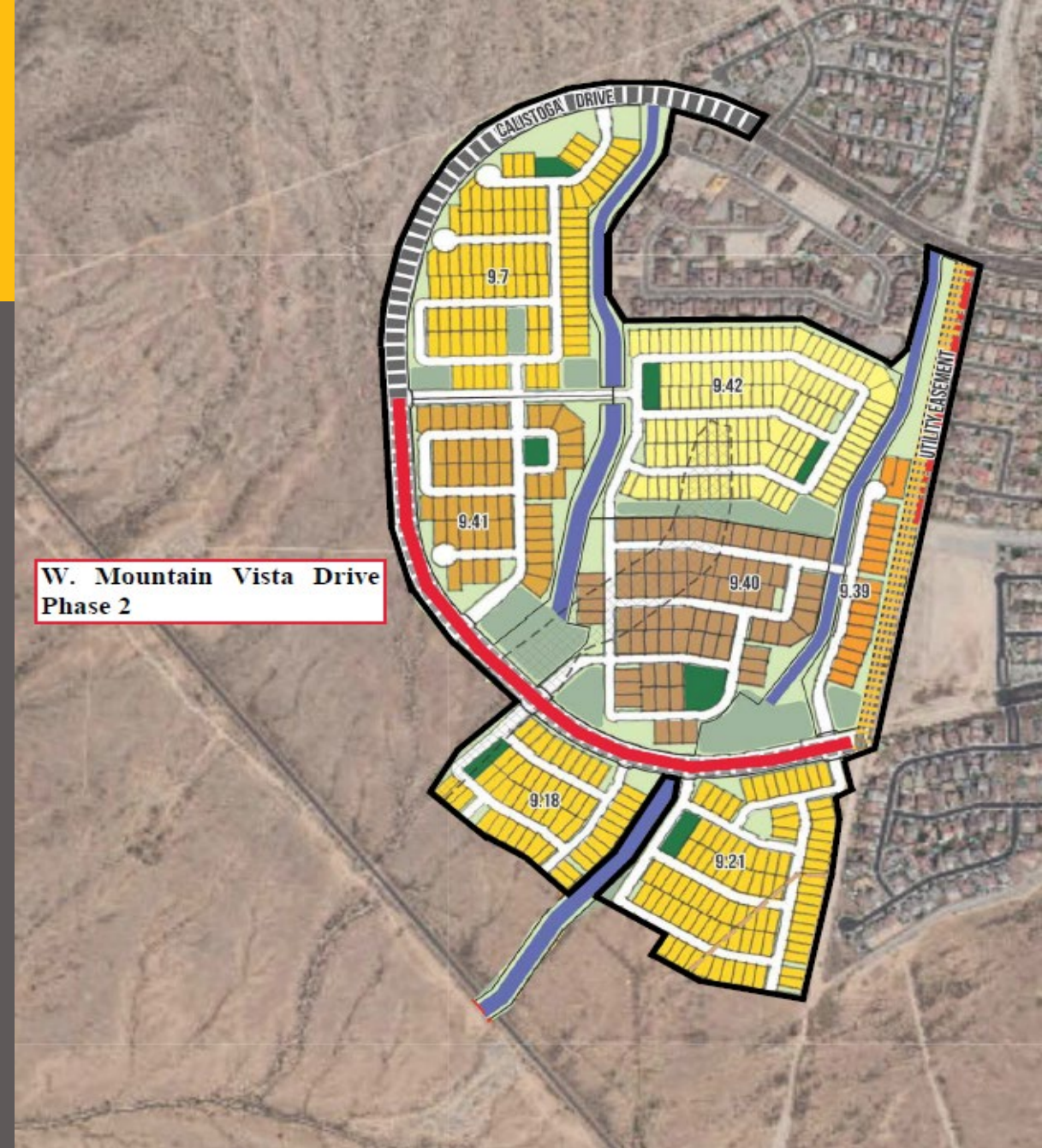




Feasibility Report

Project

- West Mountain Vista Drive Phase 2
- 4,070 total linear feet constructed





Feasibility Report

Financing Plan

Uses of Funds	Amount
Project Acquisition	\$ 9,797,900
Reserve Fund and Interest	1,191,918
Cost of Issuance and Underwriting	304,397
Total	\$ 11,294,215



Feasibility Report

Financing Plan

Source of Funds	Amount
Bond Proceeds	\$ 10,668,000
Majority Landowner Contribution	626,215
Total	\$ 11,294,215



Feasibility Report

Financing Plan

Bond Proceeds = \$10,668,000

Montecito Assessment District No. 4 – Assessment per Parcel/Lot

ASSESSMENT NUMBER	PARCEL NUMBER	NUMBER OF ACRES	NUMBER OF LOTS	ASSESSMENT BY PARCEL	ASSESSMENT BY LOT
001 - 095	9.7	28.11	95	\$ 1,995,000	\$ 21,000
096 - 146	9.18	13.13	51	\$ 1,071,000	\$ 21,000
147 - 238	9.21	21.36	92	\$ 1,932,000	\$ 21,000
239 - 335	9.39, 9.40	45.44	97	\$ 2,037,000	\$ 21,000
336 - 387	9.41	23.88	52	\$ 1,092,000	\$ 21,000
388 - 508	9.42	27.19	121	\$ 2,541,000	\$ 21,000



Assessment District Formation

- Public Hearing on feasibility report
- Action on feasibility report
- Action on resolution of intention
- Action on resolution ordering the work
- Action on resolution approving the levy and assessment diagram

Conduct Public Hearing