

**Administration Report  
Fiscal Year 2014/2015**

Poway Unified School District  
Community Facilities District No. 12

June 23, 2014

**Prepared For:**

Poway Unified School District  
Planning Department  
13626 Twin Peaks Road  
Poway, CA 92064  
T 858.748.0010

**Prepared By:**

Dolinka Group, LLC  
20 Pacifica, Suite 900  
Irvine, CA 92618  
T 949.250.8300  
F 949.250.8301

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## Introduction

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This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Community Facilities District ("CFD") No. 12 of the Poway Unified School District ("School District"), pursuant to the First Amended Rate and Method of Apportionment ("RMA") attached as Exhibit A, for the purpose of calculating the Annual Special Tax levy for Fiscal Year 2014/2015. In calculating the Annual Special Tax levy for Fiscal Year 2014/2015, the Report describes (i) the remaining financial obligations of CFD No. 12 for Fiscal Year 2013/2014, (ii) the financial obligations of CFD No. 12 for Fiscal Year 2014/2015, and (iii) the amount of new development which has occurred within the boundaries of CFD No. 12.

The Report is organized into the following sections:

### Section I

Section I provides a description of the Annual Special Tax levy for Fiscal Year 2013/2014 including any delinquent Annual Special Taxes.

### Section II

On June 20, 2007, the 2007 Special Tax Bonds ("2007 Bonds") were issued by CFD No. 12 in the amount of \$7,355,016.60 and on May 22, 2013, the 2013 Special Tax Bonds ("2013 Bonds") were issued by CFD No. 12 in the amount of \$4,430,000. The 2007 Bonds and 2013 Bonds (collectively, "Bonds") were issued for the purpose of financing the Authorized Facilities of CFD No. 12, pursuant to the Resolution of Intention ("ROI") and are secured by and repaid from the annual levy of Special Taxes within CFD No. 12.

Section II examines the financial activity within the various funds and accounts established pursuant to the 2007 Bond Indenture ("2007 Indenture") dated April 1, 2007 by and between CFD No. 12 and Zions First National Bank, NA ("Fiscal Agent") and the 2013 Supplemental Bond Indenture ("2013 Supplemental Indenture", collectively, "Indentures") dated May 1, 2013 from July 1, 2013 to April 30, 2014. A summary is provided which lists all disbursements, Annual Special Tax receipts, and interest earnings.

### Section III

Section III contains a description of (i) the initial allocation of Bond proceeds and (ii) the expenditure of Special Taxes and Bond proceeds to fund Authorized Facilities of CFD No. 12 through April 30, 2014, as directed by Senate Bill 165 ("SB 165").

### Section IV

Section IV calculates the Minimum Annual Special Tax Requirement based on the financial obligations of CFD No. 12 for Fiscal Year 2014/2015.

### Section V

Section V provides (i) a description of the Special Tax classifications and (ii) an update of the development which has occurred in CFD No. 12.

## **Section VI**

Section VI describes the methodology used to apportion the Minimum Annual Special Tax Requirement among the properties within CFD No. 12 and lists the average Annual Special Tax rates for Fiscal Year 2014/2015.

## I. Fiscal Year 2013/2014 Levy Summary

### A. Special Tax Levy

The aggregate Annual Special Tax levy of CFD No. 12 in Fiscal Year 2013/2014 as well as a summary of the levy can be found in the table below.

#### Annual Special Tax Rates For Fiscal Year 2013/2014

Property Classification	Tax Class	Building Square footage	Number of Units/Acres	Average Annual Special Tax Rate <sup>[1]</sup>	Total Annual Special Taxes
Detached Unit	1	> 3,750	110 Units	\$2,921.40 per Unit	\$321,354.42
Detached Unit	2	3,501 - 3,750	50 Units	\$2,414.93 per Unit	\$120,746.42
Detached Unit	3	3,251 - 3,500	20 Units	\$2,248.70 per Unit	\$44,973.92
Detached Unit	4	3,001 - 3,250	61 Units	\$2,079.14 per Unit	\$126,827.40
Detached Unit	5	2,751 - 3,000	23 Units	\$1,880.86 per Unit	\$43,259.78
Detached Unit	6	2,501 - 2,750	43 Units	\$1,707.00 per Unit	\$73,401.00
Detached Unit	7	2,251 - 2,500	0 Units	NA	\$0.00
Detached Unit	8	2,001 - 2,250	0 Units	NA	\$0.00
Detached Unit	9	1,751 - 2,000	0 Units	NA	\$0.00
Detached Unit	10	1,501 - 1,750	0 Units	NA	\$0.00
Detached Unit	11	≤ 1500	0 Units	NA	\$0.00
Attached Unit	12	NA	0 Units	NA	\$0.00
Affordable Unit	13	NA	42 Units	\$0.00 per Unit	\$0.00
Senior Citizen Unit	14	NA	0 Units	\$0.00 per Unit	\$0.00
<i>Developed Property</i>			<i>349 Units</i>	<i>NA</i>	<i>\$730,562.94</i>
<i>Undeveloped Property</i>			<i>164.73 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
<b>Total</b>					<b>\$730,562.94</b>

[1] The Average Annual Special Tax Rate is the average of all the Special Tax Rates in each Tax Class, therefore they may not reflect the actual Assigned Annual Special Tax Rate for each parcel in a given Tax Class.

### B. Special Tax Delinquencies

Dolinka Group, LLC has received delinquency information for CFD No. 12 for Fiscal Year 2013/2014 from the County of San Diego ("County"). For Fiscal Year 2013/2014 (as of May 1, 2014), \$13,484.52 in Annual Special Taxes were delinquent yielding a delinquency rate of 1.85%.

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## II. Financial Activity

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This section summarizes the activity within the various funds and accounts created by the Indentures. For a more detailed description of the various funds and accounts, please see Section 3.01 of the respective Indenture. A detailed analysis of all transactions within these funds and accounts for this period is included as Exhibit B.

### A. Sources of Funds

Sources of funds for CFD No. 12 for the period of July 1, 2013 to April 30, 2014 are summarized in the table below.

#### Sources of Funds July 1, 2013 – April 30, 2014

Sources	Amount
Bond Proceeds	\$0.00
Special Tax Receipts	\$478,010.19
Investment Earnings <sup>[1]</sup>	\$24.11
Miscellaneous Sources	\$0.00
<b>Total</b>	<b>\$478,034.30</b>
[1] Data summarized in the table below.	

#### Investment Earnings July 1, 2013 – April 30, 2014

Funds and Accounts	Amount
2007 Administrative Expense Fund	\$8.93
2007 Bond Interest	\$0.00
2007 Bond Principal	\$0.00
2007 Capitalized Appreciation Account	\$0.00
2007 Special Tax Fund	\$15.18
Redemption Fund	\$0.00
<b>Total</b>	<b>\$24.11</b>

**B. Uses of Funds**

Uses of funds for CFD No. 12 for the period of July 1, 2013 to April 30, 2014 are summarized in the table below.

**Uses of Funds  
July 1, 2013 – April 30, 2014**

<b>Funds and Accounts</b>	<b>Amount</b>
Interest Payments	\$269,668.77
Principal Payments	\$296,952.72
Acquisition/Construction Payments	\$0.00
Administrative Expenses	\$21,040.10
Transfer to the 2007 Authority Surplus Fund	\$47,554.77
Miscellaneous Uses	\$0.00
<b>Total</b>	<b>\$635,216.36</b>

**C. Fund and Account Balances**

The balances as of April 30, 2014 in the funds and accounts established pursuant to the Indenture are shown in the table below.

**Fund and Account Balances  
As of April 30, 2014**

<b>Funds and Accounts</b>	<b>Amount</b>
2007 Administrative Expense Fund	\$125,309.71
2007 Bond Interest	\$0.00
2007 Bond Principal	\$0.00
2007 Capitalized Appreciation Account	\$0.00
2007 Special Tax Fund	\$124,689.30
Redemption Fund	\$0.00
<b>Total</b>	<b>\$249,999.01</b>

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### **III. Senate Bill 165 Compliance**

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The Board of Education ("Board") of the School District, pursuant to the provisions of the Local Agency Special Tax and Bond Accountability Act ("Accountability Act"), has directed the filing of the Special Tax and Bond Accountability Report for CFD No. 12. According to Senate Bill ("SB") 165, any local special tax and/or bond measure subject to voter approval on or after January 1, 2001, must follow the requirements of the Accountability Act. All capitalized terms herein are used as defined in the RMA of CFD No. 12.

#### **A. Authorized Facilities**

Pursuant to the Mello Roos Community Facilities Act of 1982, as Amended ("Act"), CFD No. 12 can only be used to fund the "Authorized Facilities" as outlined at the time of formation. The following is an excerpt taken from the CFD Report of CFD No. 12 which describes the Authorized Facilities which are defined on the ROI to establish CFD No. 12.

##### **Elementary School Facilities**

Means the planning, constructing, expanding, improving, leasing, and/or purchasing of elementary school sites and buildings, as well as furniture, technology, and equipment with a useful life of at least five (5) years.

##### **Middle School Facilities**

Means the planning, constructing, expanding, improving, leasing, and/or purchasing of middle school sites and buildings, as well as furniture, technology, and equipment with a useful life of at least five (5) years.

##### **High School Facilities**

Means the planning, constructing, expanding, improving, leasing, and/or purchasing of high school sites and buildings, as well as furniture, technology, and equipment with a useful life of at least five (5) years.

##### **Other**

Means all authorized school facilities with a useful life of at least five (5) years, including, but not limited to, administrative and central support facilities, interim housing, and transportation facilities needed by the School District to serve the student population to be generated as a result of development of the property within CFD No. 12.



**B. Bond Proceeds**

In accordance with the 2007 Indenture, the proceeds of the 2007 Bonds were deposited into the funds and accounts shown in the table below.

**Initial Deposit of 2007 Bond Proceeds**

<b>Funds, Accounts, and Subaccounts</b>	<b>Initial Deposit</b>
Purchase Transfer Account <sup>[1]</sup>	\$7,355,016.60
<b>Total</b>	<b>\$7,355,016.60</b>

[1] \$7,355,016.60 was transferred from the Purchase Transfer Account to the 2007 Public Financing Authority School Facilities Account pursuant to section 3.07 of the Authority Indenture. All Bond proceeds were used for the construction of the approved School Facilities pursuant to the ROI.

In accordance with the 2013 Supplemental Indenture, the proceeds of the 2013 Bonds were deposited into the funds and accounts shown in the table below.

**Initial Deposit of 2013 Bond Proceeds**

<b>Funds, Accounts, and Subaccounts</b>	<b>Initial Deposit</b>
Purchase Transfer Account <sup>[1]</sup>	\$4,430,000.00
<b>Total</b>	<b>\$4,430,000.00</b>

[1] \$4,430,000.00 was transferred from the Purchase Transfer Account to the 2013 Public Financing Authority School Facilities Account pursuant to the Authority Indenture. All Bond proceeds were used for the construction of the Design 39 Campus K-8 School.

**C. Special Tax Fund**

Each Fiscal Year, CFD No. 12 will levy, collect, and expend Annual Special Taxes in an amount necessary to pay interest and principal to bondholders, cover Administrative Expenses, and fund school facilities necessary to serve students generated from residential units constructed within the boundaries of CFD No. 12. The table below presents a detailed listing of the Annual Special Taxes collected and expended by CFD No. 12 from June 20, 2007 through April 30, 2014.

**Special Tax Fund**

<b>Balance as of June 20, 2007</b>		<b>\$0.00</b>
<b>Previously Accrued</b>	<b>\$3,545,242.30</b>	
<b>Previously Expended</b>	<b>(\$3,311,044.17)</b>	
<b>Balance as of April 30, 2013</b>		<b>\$234,198.13</b>
<b>Accruals</b>		<b>\$706,367.52</b>
Special Tax Receipts	\$706,347.55	
Interest Earnings	\$19.94	
Transfer from Redemption Fund	\$0.03	
<b>Expenditures</b>		<b>(\$815,876.35)</b>
Transfer to Interest Account	(\$269,668.77)	
Transfer to Principal Account	(\$296,952.72)	
Transfer to Administrative Expense Fund	(\$44,388.47)	
Transfer to 2013 Purchase Transfer Account	(\$157,311.62)	
Transfer to 2007 PFA Surplus Fund	(\$47,554.77)	
<b>Balance as of April 30, 2014</b>		<b>\$124,689.30</b>

Pursuant to Section 3.02 of the 2007 Indenture, after all expenses have been paid all Surplus Special Taxes are to be transferred to the Surplus Fund of the 2007 Public Authority Financing Authority. The table below presents a tailed listing of the Annual Special Taxes collected and expended by Surplus Fund of the Public Financing Authority from May 1, 2013 through April 30, 2014.

**2007 Public Financing Authority Surplus Fund**

<b>Balance as of June 20, 2007</b>		<b>\$0.00</b>
<b>Previously Accrued</b>	<b>\$5,475,602.07</b>	
<b>Previously Expended</b>	<b>(\$3,164,821.24)</b>	
<b>Balance as of April 30, 2013</b>		<b>\$2,310,780.83</b>
<b>Accruals</b>		<b>\$2,831,273.71</b>
Transfer from CFD No. 2 Special Tax Fund	\$2,034,933.25	
Transfer from CFD No. 4 Special Tax Fund	\$105,495.26	
Transfer from CFD No. 8 Improvement Area B Special Tax Fund	\$74,399.21	
Transfer from CFD No. 9 Special Tax Fund	\$12,015.37	
Transfer from CFD No. 10 Special Tax Fund	\$541,471.86	
Transfer from CFD No. 12 Special Tax Fund	\$47,554.77	
Transfer from Revenue Fund	\$15,199.74	
Interest Earnings	\$204.25	
<b>Expenditures</b>		<b>(\$5,142,051.05)</b>
Transfer to CFD No. 2 Custodial Account	(\$2,034,933.25)	
Transfer to CFD No. 4 Custodial Account	(\$960,151.36)	
Transfer to CFD No. 8 Improvement Area B Custodial Account	(\$211,790.63)	
Transfer to CFD No. 9 Custodial Account	(\$37,714.88)	
Transfer to CFD No. 10 Custodial Account	(\$1,379,057.39)	
Transfer to CFD No. 12 Custodial Account	(\$509,777.41)	
Transfer to the Interest Account	(\$8,626.13)	
<b>Balance as of April 30, 2014</b>		<b>\$3.49</b>

Each March the Surplus Special Taxes held in the 2007 Authority Surplus Fund are to be transferred to Member CFDs. The surplus Special Taxes for CFD No. 12 were transferred to the Custodial Account of CFD No. 12. The table below presents a detailed listing of these Special Taxes from May 1, 2013 through April 30, 2014.

**CFD No. 12 Custodial Account**

<b>Balance as of April 30, 2013</b>		<b>\$1,983,024.95</b>
<b>Accruals</b>		<b>\$818,428.50</b>
Interest Earnings	\$210.67	
Transfer from the 2007 PFA Surplus Fund	\$509,777.41	
Reimbursement of Funds	\$308,440.42	
<b>Expenditures</b>		<b>(\$157,682.27)</b>
Elementary School Facilities	(\$10,213.93)	
K-8 School Facilities	(\$147,468.34)	
<b>Balance as of April 30, 2014</b>		<b>\$2,643,771.18</b>

The Poway Unified School District Financing Authority ("2014 PFA") issued the 2014 Special Tax Revenue Bonds ("2014 Bonds") in the amount of \$40,000,000 on February 27, 2014. The Bonds are secured and repaid from Installment Payments due annually pursuant to the Joint Acquisition Agreement ("JAA") by and between the School District, Zions First National Bank, N.A., and ten (10) of the CFDs formed by the School District ("Participating CFDs"). The Participating CFDs include CFD Nos. 2, 4, 6, 9, 10, 12, 13, 14, 15 and Improvement Area B of CFD No. 8. Though the Special Taxes of each Participating CFD are available to pay Installment Payment it is expected that the Special Taxes of CFD No. 15 will be used as the sole source for the payment of the Installments Payments once sufficient development has occurred. The Bonds were issued for the purpose of financing Authorized Facilities of CFD No. 15, pursuant to the Resolution of Intention ("ROI"). For more information regarding the 2014 Special Tax Revenue Bonds please refer to the Administration Report for the 2014 PFA.

As of April 30, 2014, no Special Taxes of CFD No. 12 have been transferred or utilized for Installment Payments or other authorized uses of the 2014 PFA.

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#### IV. Minimum Annual Special Tax Requirement

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For Fiscal Year 2014/2015, the Minimum Annual Special Tax Requirement for CFD No. 12 calculated pursuant to the RMA can be found in the table below.

##### Minimum Annual Special Tax Requirement For Fiscal Year 2014/2015

<b>FY 2013/2014 Current and Projected Funds</b>		<b>\$365,795.61</b>
Balance of the Special Tax Fund (as of April 30, 2014)	\$124,689.30	
Projected Special Tax Receipts	\$241,106.31	
<b>FY 2013/2014 Remaining Obligations</b>		<b>\$365,795.61</b>
Interest Payment Due September 1, 2014	\$164,956.31	
Principal Payment Due September 1, 2014	\$151,198.48	
Transfer to 2007 Authority Surplus	\$49,640.82	
<b>FY 2013/2014 Surplus/(Draw on Reserve)</b>		<b>\$0.00</b>
<b>FY 2014/2015 Obligations</b>		<b>\$745,395.00</b>
Interest Payment Due March 1, 2015	\$168,198.75	
Interest Payment Due September 1, 2015	\$173,026.42	
Principal Payment Due March 1, 2015	\$142,471.04	
Principal Payment Due September 1, 2015	\$152,263.96	
Administrative Expense Budget for Fiscal Year 2014/2015	\$45,276.48	
Anticipated Special Tax Delinquencies (1.85%)	\$13,758.29	
Transfer to 2007 Authority Surplus	\$50,400.06	
<b>Minimum Annual Special Tax Requirement</b>		<b>\$745,395.00</b>

## V. Development Summary

Each Fiscal Year, the School District calculates the Annual Special Taxes to be levied against Taxable Property within CFD No. 12. Taxable Property is classified based on the issuance of a Building Permit. Specifically, Developed Property means, for any Fiscal Year, all Assessor's Parcels in CFD No. 12 for which a Building Permit has been issued as of January 1 of the previous Fiscal Year, provided that the Assessor's Parcel was created prior to January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot. The table below summarizes the Special Tax classification within CFD No. 12 for the previous Fiscal Year and Fiscal Year 2014/2015.

**Special Tax Classification**

<b>Property Classification</b>	<b>Tax Class</b>	<b>Building Square Footage</b>	<b>Previous Fiscal Year</b>	<b>Fiscal Year 2014/2015</b>
Detached	1	> 3,750	110 Units	110 Units
Detached	2	3,501 – 3,750	50 Units	50 Units
Detached	3	3,251 – 3,500	20 Units	20 Units
Detached	4	3,001 – 3,250	61 Units	61 Units
Detached	5	2,751 – 3,000	23 Units	23 Units
Detached	6	2,501 – 2,750	43 Units	43 Units
Detached	7	2,251 – 2,500	0 Units	0 Units
Detached	8	2,001 – 2,250	0 Units	0 Units
Detached	9	1,751 – 2,000	0 Units	0 Units
Detached	10	1,501 – 1,750	0 Units	0 Units
Detached	11	≤ 1,500	0 Units	0 Units
Attached	12	NA	0 Units	0 Units
Affordable	13	NA	42 Units	42 Units
Senior Citizen	14	NA	0 Units	0 Units
<i>Developed Property</i>			<i>349 Units</i>	<i>349 Units</i>
<i>Undeveloped Property</i>			<i>164.73 Acres</i>	<i>128.86 Acres<sup>[1]</sup></i>
<b>Total</b>			<b>349 Units</b>	<b>349 Units</b>

[1] Undeveloped acreage changes due to parcel reclassifications to Exempt Property and parcel adjustments by the County of San Diego Assessor's Office.

## VI. Fiscal Year 2014/2015 Levy Summary

The Special Tax rates of CFD No. 12 needed to meet the Minimum Annual Special Tax Requirement for Fiscal Year 2014/2015 are shown in the table below. The Special Tax roll, which lists the actual Special Tax levied against each Assessor's Parcel, is included as Exhibit C. For a more detailed explanation of the methodology used to apportion the Minimum Annual Special Tax Requirement among Developed Property and Undeveloped Property, please see the RMA.

### Annual Special Tax Rates For Fiscal Year 2014/2015

Property Classification	Tax Class	Building Square footage	Number of Units/Acres	Average Annual Special Tax Rate <sup>[1]</sup>	Total Annual Special Taxes
Detached Unit	1	> 3,750	110 Units	\$2,981.84 per Unit	\$328,002.22
Detached Unit	2	3,501 - 3,750	50 Units	\$2,463.22 per Unit	\$123,160.90
Detached Unit	3	3,251 - 3,500	20 Units	\$2,293.68 per Unit	\$45,873.62
Detached Unit	4	3,001 - 3,250	61 Units	\$2,120.72 per Unit	\$129,364.20
Detached Unit	5	2,751 - 3,000	23 Units	\$1,918.48 per Unit	\$44,125.04
Detached Unit	6	2,501 - 2,750	43 Units	\$1,741.14 per Unit	\$74,869.02
Detached Unit	7	2,251 - 2,500	0 Units	NA	\$0.00
Detached Unit	8	2,001 - 2,250	0 Units	NA	\$0.00
Detached Unit	9	1,751 - 2,000	0 Units	NA	\$0.00
Detached Unit	10	1,501 - 1,750	0 Units	NA	\$0.00
Detached Unit	11	≤ 1500	0 Units	NA	\$0.00
Attached Unit	12	NA	0 Units	NA	\$0.00
Affordable Unit	13	NA	42 Units	\$0.00 per Unit	\$0.00
Senior Citizen Unit	14	NA	0 Units	\$0.00 per Unit	\$0.00
<i>Developed Property</i>			<i>349 Units</i>	<i>NA</i>	<i>\$745,395.00</i>
<i>Undeveloped Property</i>			<i>128.86 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
<b>Total</b>					<b>\$745,395.00</b>

[1] The Average Annual Special Tax Rate is the average of all the Special Tax Rates in each Tax Class, therefore they may not reflect the actual Assigned Annual Special Tax Rate for each parcel in a given Tax Class.

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**Exhibit A**

**First Amended Rate and Method of Apportionment**



**FIRST AMENDED RATE AND METHOD OF APPORTIONMENT FOR  
COMMUNITY FACILITIES DISTRICT NO. 12  
OF POWAY UNIFIED SCHOOL DISTRICT**

The following sets forth the First Amended Rate and Method of Apportionment for the levy and collection of Special Taxes of Poway Unified School District ("School District") Community Facilities District No. 12 ("CFD No. 12"). An Annual Special Tax shall be levied on and collected in CFD No. 12 each Fiscal Year, in an amount determined through the application of the First Amended Rate and Method of Apportionment described below. All of the real property in CFD No. 12, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A  
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

**"Acreage"** means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map or as calculated from the applicable Assessor's Parcel Map by the Board.

**"Act"** means the Mello-Roos Communities Facilities Act of 1982 as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State of California.

**"Administrative Expenses"** means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 12 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the expenses of collecting delinquencies, the administration of Bonds, the payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 12, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 12.

**"Affordable Unit"** means any of up to 42 Units in CFD No. 12 designated as Affordable Units in writing to the Deputy Superintendent at the Developer's election at the time the applicable Building Permit is issued, provided that each such Unit is (i) subject to affordable housing restrictions under any applicable law and (ii) not a Senior Citizen Unit. Under no circumstances may the Developer designate more than 42 Units as Affordable Units in CFD No. 12.

**"Annual Special Tax"** means the Special Tax actually levied in any Fiscal Year on any Assessor's Parcel.

**"Assessor's Parcel"** means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 12.

**"Assessor's Parcel Map"** means an official map of the Assessor of the County designating parcels by Assessor's Parcel Number.

**"Assessor's Parcel Number"** means that number assigned to an Assessor's Parcel by the County for purposes of identification.

**"Assigned Annual Special Tax"** means the Special Tax of that name described in Section D.

**"Attached Unit"** means a Unit that (i) is located or shall be located within a building in which each of the individual Units has or shall have at least one common wall with another Unit and (ii) is not an Affordable Unit or a Senior Citizen Unit.

**"Backup Annual Special Tax"** means the Special Tax of that name described in Section E.

**"Board"** means the Board of Education of Poway Unified School District, or its designee, acting as the Legislative Body of CFD No. 12.

**"Bonds"** means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to which Special Taxes have been pledged by CFD No. 12 or the School District.

**"Building Permit"** means a permit for the construction of one or more Units. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

**"Building Square Footage" or "BSF"** means the square footage of assessable internal living space of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, detached accessory structure, or other structures not used as living space, as determined by reference to the Building Permit for such Unit.

**"Calendar Year"** means the period commencing January 1 of any year and ending the following December 31.

**"CFD No. 12"** means Community Facilities District No. 12 established by the School District under the Act.

**Commercial/Industrial Building"** means all Assessor's Parcels in CFD No. 12 for which a building permit was issued on or before January 1 of the prior Fiscal Year for the construction of a commercial/industrial structure, excluding utility improvements, retaining walls, parking structures or other such improvements not intended for commercial/industrial use.

**"County"** means the County of San Diego.

**"Deputy Superintendent"** means the Deputy Superintendent of the School District or his/her designee.

**"Detached Unit"** means a Unit that is not an Attached Unit, an Affordable Unit, or a Senior Citizen Unit.

**"Developed Property"** means all Assessor's Parcels of Taxable Property for which Building Permits were issued on or before January 1 of the prior Fiscal Year, provided that such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

**"Developer"** means Shea Homes, a California limited partnership and its successors and assigns, as applicable.

**"Exempt Property"** means all Assessor's Parcels designated as being exempt from Special Taxes in Section J.

**"Final Map"** means a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates building sites, recorded in the County Office of the Recorder.

**"Fiscal Year"** means the period commencing on July 1 of any year and ending the following June 30.

**"Golf Course Property"** means any Assessor's Parcel utilized or expected to be utilized, as determined by the Deputy Superintendent, for golf course purposes, including fairways, greens, driving ranges, tennis facilities, club houses, locker rooms, maintenance facilities, garages, pro shops, restaurants, or banquet facilities.

**"Gross Floor Area" or "GFA"** means, for an Assessor's Parcel of Commercial/Industrial Property, the covered and enclosed space determined to be within the perimeter of a commercial or industrial structure, not including any storage areas incidental to the principal use of the development, garage, parking structure, unenclosed walkway, or utility or disposal area, as used in Section 65995 of the Government Code. The determination of Gross Floor Area shall be made by the Deputy Superintendent in accordance with the standard practice of the building department of the City.

**"Gross Prepayment Amount"** means the Prepayment Amount for an Assessor's Parcel prior to Bonds being issued by CFD No. 12, as determined in accordance with Section G.

**"Index"** means the Marshall & Swift Western Region Class D Wood Frame Index, or if the Marshall & Swift Western Region Class D Wood Frame Index ceases to be used by the State Allocation Board, a reasonably comparable index used by the State Allocation Board to estimate changes in school construction costs, or in the absence of such an index, the Engineering News Record, Construction Cost Index (Los Angeles Area) published by McGraw-Hill, Inc.

**"Inflator"** means the greater of (i) 2.00% or (ii) the percentage generated from the following equation:  $4.00\% \times 17.45\% + \Delta \text{ Index} \times 82.55\%$ , where  $\Delta \text{ Index}$  is the change in the Index as measured between the Index published in December of the prior Calendar Year and the Index published in December of the Calendar Year immediately preceding the prior Calendar Year.

**"Lot"** means an individual legal lot created by a Final Map for which a Building Permit could be issued.

**"Maximum Special Tax"** means the Maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 12 in any Fiscal Year on any Assessor's Parcel.

**"Minimum Annual Special Tax Requirement"** means the amount required in any Fiscal Year to pay: (i) the debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of CFD No. 12, (iii) the costs associated with the release of funds from an escrow account, and (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amount available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, or trust agreement.

**"Minimum Taxable Acreage"** means, for either Zone, the applicable Acreage listed in Table 4.

**"Partial Prepayment Amount"** means the amount required to prepay a portion of the Annual Special Tax obligation for an Assessor's Parcel, as described in Section H.

**"Prepayment Amount"** means the amount required to prepay the Annual Special Tax obligation in full for an Assessor's Parcel, as described in Section G.

**"Proportionately"** means that the ratio of the actual Annual Special Tax levy to the applicable Special Tax is equal for all applicable Assessor's Parcels.

**"Residential Property"** means all Assessor's Parcels of Developed Property for which the Building Permit was issued for the construction of one or more Units.

**"School District"** means Poway Unified School District.

**"Senior Citizen Unit"** means a Unit designated as senior citizen housing, part of a residential care facility for the elderly, or part of a multi-level care facility for the elderly as referred to in California Government Code Section 65995.1. For purposes hereof, it shall be sufficient to designate a Unit as a Senior Citizen Unit if Senior Citizen Restrictions have been affected with respect to such Unit.

**"Senior Citizen Restriction"** means (i) a restriction limiting the use of Units to senior citizen housing under specific plan, a final map or other governmental entitlements, or a declaration of covenants, conditions and restrictions or any similar recorded instrument or (ii) licensing from appropriate agencies received for residential care facilities for the elderly or multi-level care facilities as those terms are defined in Health and Safety Code Section 1569.2 and Government Code Section 15432(d)(9), respectively.

**"Special Tax"** means any of the special taxes authorized to be levied by CFD No. 12 pursuant to the Act.

**"Taxable Property"** means all Assessor's Parcels which are not Exempt Property.

**"Undeveloped Property"** means all Assessor's Parcels of Taxable Property which are not Developed Property.

**"Unit"** means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units. Each Unit shall be classified as an Affordable Unit, an Attached Unit, a Detached Unit, or a Senior Citizen Unit.

**"Zone"** means the areas identified as a Zone in Exhibit A to this Rate and Method of Apportionment.

**"Zone 1"** means all property located within the area identified as Zone 1 in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board as described in Section B.

**"Zone 2"** means all property located within the area identified as Zone 2 in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board as described in Section B.

"**Zone 3**" means all property located within the area identified as Zone 3 in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board as described in Section B.

"**Zone 4**" means all property located within the area identified as Zone 4 in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board as described in Section B.

## **SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS**

Each Fiscal Year, beginning with Fiscal Year 2001-02, each Assessor's Parcel shall be classified as Taxable Property or Exempt Property. In addition, each Assessor's Parcel of Taxable Property shall be further classified as Developed Property or Undeveloped Property. Finally, in the event that CFD No. 12 is required to levy the Backup Annual Special Tax in a given Fiscal Year, each Assessor's Parcel of Developed Property shall be assigned to a Zone in accordance with Exhibit A at the reasonable discretion of the Board.

## **SECTION C MAXIMUM SPECIAL TAXES**

### **1. Developed Property**

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property in any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax.

### **2. Undeveloped Property**

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

## **SECTION D ASSIGNED ANNUAL SPECIAL TAXES**

### **1. Developed Property**

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to an Assigned Annual Special Tax. The Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property for Fiscal Year 2001-02 shall be determined pursuant to Table 1.

**TABLE 1**

**ASSIGNED ANNUAL SPECIAL TAX FOR  
DEVELOPED PROPERTY  
FISCAL YEAR 2001-02**

<b>Unit Type</b>	<b>Building Square Feet</b>	<b>Rate</b>
Detached	> 3,750 BSF	\$2,012.48 per Unit
Detached	3,501 – 3,750 BSF	\$1,876.68 per Unit
Detached	3,251 – 3,500 BSF	\$1,740.88 per Unit
Detached	3,001 – 3,250 BSF	\$1,605.09 per Unit
Detached	2,751 – 3,000 BSF	\$1,469.29 per Unit
Detached	2,501 – 2,750 BSF	\$1,333.49 per Unit
Detached	2,251 – 2,500 BSF	\$1,116.21 per Unit
Detached	2,001 – 2,250 BSF	\$989.46 per Unit
Detached	1,751 – 2,000 BSF	\$862.72 per Unit
Detached	1,501 – 1,750 BSF	\$735.97 per Unit
Detached	≤ 1,500 BSF	\$609.23 per Unit
Attached	NA	\$609.23 per Unit
Affordable	NA	\$0.00 per Unit
Senior Citizen	NA	\$0.00 per Unit

For each Fiscal Year after Fiscal Year 2001-02, the Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in the Fiscal Year in which such Assessor's Parcel is first classified as Developed Property will be increased by the Inflater. For each Fiscal Year after the first Fiscal Year in which each Assessor's Parcel was classified as Developed Property, the Assigned Annual Special Tax for such Assessor's Parcel in such Fiscal Year will be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

**2. Undeveloped Property**

Each Fiscal Year, each Assessor's Parcel of Undeveloped Property shall be subject to an Assigned Annual Special Tax. The Assigned Annual Special Tax rate for an Assessor's Parcel of Undeveloped Property for Fiscal Year 2001-02 shall be \$8,238.00 per acre of Acreage. For each Fiscal Year thereafter, the Special Tax rate for Undeveloped property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

**SECTION E  
BACKUP ANNUAL SPECIAL TAXES**

The Backup Annual Special Tax for an Assessor's Parcel of Developed Property for each Zone in Fiscal Year 2001-02 shall be determined pursuant to Table 2. For each Fiscal Year after Fiscal Year 2001-02, the Backup Annual Special Tax for each Assessor's Parcel of Developed Property shall increase by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

**TABLE 2**

**BACKUP ANNUAL SPECIAL TAX**

<b>Zone</b>	<b>Backup Annual Special Tax</b>
Zone 1	\$2,227.58 per acre of Acreage
Zone 2	\$5,732.71 per acre of Acreage
Zone 3	\$9,533.35 per acre of Acreage
Zone 4	\$11,705.42 per acre of Acreage

**SECTION F  
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX**

Commencing Fiscal Year 2001-02 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

- Step One: The Board shall levy an Annual Special Tax on each Assessor's Parcel of Developed Property in an amount equal to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.
  
- Step Two: If the sum of the amounts collected in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall additionally levy an Annual Special Tax Proportionately on each Assessor's Parcel of Undeveloped Property, up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.
  
- Step Three: If the sum of the amounts collected in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall additionally levy an Annual Special Tax Proportionately on each Assessor's Parcel of Developed Property up to the Maximum Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.

**SECTION G  
PREPAYMENT OF ANNUAL SPECIAL TAXES**

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid in full, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

**1. Prior to Issuance of Bonds**

Prior to the issuance of Bonds, the Prepayment Amount for each Assessor's Parcel of Developed Property and each Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued shall be the applicable Gross Prepayment Amount. The Gross Prepayment Amount for Fiscal Year 2001-02 shall be determined by reference to Table 3, subject to adjustment as described below.

**TABLE 3**  
**GROSS PREPAYMENT AMOUNTS PRIOR  
TO THE ISSUANCE OF BONDS  
FISCAL YEAR 2001-02**

<b>Unit Type</b>	<b>Building Square Feet</b>	<b>Prepayment Amount</b>
Detached	> 3,750 BSF	\$25,511.78 per Unit
Detached	3,501 – 3,750 BSF	\$23,810.99 per Unit
Detached	3,251 – 3,500 BSF	\$22,110.21 per Unit
Detached	3,001 – 3,250 BSF	\$20,409.42 per Unit
Detached	2,751 – 3,000 BSF	\$18,708.64 per Unit
Detached	2,501 – 2,750 BSF	\$17,007.85 per Unit
Detached	2,251 – 2,500 BSF	\$17,007.85 per Unit
Detached	2,001 – 2,250 BSF	\$17,007.85 per Unit
Detached	1,751 – 2,000 BSF	\$17,007.85 per Unit
Detached	1,501 – 1,750 BSF	\$17,007.85 per Unit
Detached	≤ 1,500 BSF	\$17,007.85 per Unit
Attached	NA	\$7,552.70 per Unit
Affordable	NA	\$0.00 per Unit
Senior Citizen	NA	\$0.00 per Unit



Each Fiscal Year, commencing Fiscal Year 2002-03, the Gross Prepayment Amounts shall be increased by the Inflater. For each Fiscal Year after the first Fiscal Year in which each Assessor's Parcel was classified as Developed Property, the Gross Prepayment Amount for such Assessor's Parcel in such Fiscal Year will be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

**2. Subsequent to Issuance of Bonds**

Subsequent to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be calculated according to the following formula (capitalized terms defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
less	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For Assessor's Parcels of Developed Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel. For Assessor's Parcels of Undeveloped Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel as though it was already designated as Developed Property, based upon the Building Permit issued for that Assessor's Parcel.
2. For each Assessor's Parcel of Developed Property or Undeveloped Property to be prepaid, (a) divide the sum of the Assigned Annual Special Taxes computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board, and (b) divide the sum of Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Backup Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board.
3. The amount determined pursuant to Section G.1. shall be (a) increased by the portion of the Bonds allocable to costs of issuance, reserve fund deposits, and capitalized interest with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel, as determined by the Board. The result is the "Outstanding Gross Prepayment Amount." In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.
4. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the

face value of all outstanding Bonds. If the product is greater than the Outstanding Gross Prepayment Amount, then the product shall be the "Bond Redemption Amount." If the product is less than the Outstanding Gross Prepayment Amount, then the Outstanding Gross Prepayment Amount shall be the "Bond Redemption Amount."

5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
6. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 10) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
7. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.
8. Subtract the amount computed pursuant to paragraph 7 from the amount computed pursuant to paragraph 6. This difference is the "Defeasance."
9. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."
10. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if a surety bond or other instrument satisfies the reserve fund requirement at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.
11. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of CFD No. 12 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such prepayment to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Taxes shall cease.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year, as reasonably determined by the Board.

## **SECTION H PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES**

The Annual Special Tax obligation of an Assessor's Parcel, as calculated in Section H.2. below, may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

### **1. Partial Prepayment Times and Conditions**

Prior to the issuance of the first Building Permit for the construction of a production Unit on a Lot within a Final Map area, the owner of no less than all the Taxable Property within such Final Map area may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Map area, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first Building Permit with respect to each Assessor's Parcel.

### **2. Partial Prepayment Amount**

The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G \times F$$

The terms above have the following meanings:

PP = the Partial Prepayment Amount

P<sub>G</sub> = the Prepayment Amount calculated according to Section G

F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation.

### **3. Partial Prepayment Procedures and Limitations**

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 12 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such partial prepayment of the Annual Special Tax obligation, to indicate the partial prepayment of the Annual Special Tax obligation and the partial

release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property after such partial prepayment, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year.

## **SECTION I TERMINATION OF SPECIAL TAX**

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after the last series of Bonds has been issued, as determined by the Board, provided that Annual Special Taxes shall not be levied after Fiscal Year 2042-43.

## **SECTION J EXEMPTIONS**

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels classified as Golf Course Property or containing a Commercial/Industrial Building with no Units, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the sum of all Developed Property and Undeveloped Property in such Zone to less than the Minimum Taxable Acreage. Notwithstanding the above, the Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property in such Zone to less than the Minimum Taxable Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property in such Zone to less than the Minimum Taxable Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

**TABLE 4**

### **MINIMUM TAXABLE ACREAGE**

<b>Zone</b>	<b>Minimum Taxable Acreage</b>
Zone 1	110.43
Zone 2	21.45
Zone 3	18.13
Zone 4	31.61

## **SECTION K APPEALS**

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. A representative(s) of CFD No. 12 shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

## **SECTION L MANNER OF COLLECTION**

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that CFD No. 12 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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**Exhibit B**

**Summary of Transactions for Funds and Accounts**

## SOURCES AND USES OF FUNDS

Jul 1 2013 - Apr 30 2014

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		Transfer
2007 Administrative Expense Fund	\$101,952.41	\$0.00	\$8.93	\$0.00	\$8.93	\$0.00	\$0.00	\$0.00	(\$21,040.10)	\$0.00	(\$21,040.10)	\$44,388.47	\$125,309.71
2007 Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$269,668.77)	\$0.00	\$0.00	\$0.00	\$0.00	(\$269,668.77)	\$269,668.77	\$0.00
2007 Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$296,952.72)	\$0.00	\$0.00	\$0.00	(\$296,952.72)	\$296,952.72	\$0.00
2007 Capitalized Appreciation Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Special Tax Fund	\$305,228.63	\$478,010.19	\$15.18	\$0.00	\$478,025.37	\$0.00	\$0.00	\$0.00	\$0.00	(\$47,554.77)	(\$47,554.77)	(\$611,009.93)	\$124,689.30
Redemption Fund	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.03)	\$0.00
<b>Total:</b>	<b>\$407,181.07</b>	<b>\$478,010.19</b>	<b>\$24.11</b>	<b>\$0.00</b>	<b>\$478,034.30</b>	<b>(\$269,668.77)</b>	<b>(\$296,952.72)</b>	<b>\$0.00</b>	<b>(\$21,040.10)</b>	<b>(\$47,554.77)</b>	<b>(\$635,216.36)</b>	<b>\$0.00</b>	<b>\$249,999.01</b>

Miscellaneous Uses of Funds in the amount of \$47,554.77 was transferred to 2007 PFA Surplus Fund (7150848S).

\$44,388.47 in Special Taxes was transferred from the Special Tax Fund to the Administrative Expense Fund to meet the annual administrative expense requirement pursuant to the Bond Indenture.

\$160,289.20 was paid in Interest from the Interest Account for the March debt service obligation.

\$150,340.08 was paid in Principal from the Principal Account for the September debt service obligation.

\$146,612.64 was paid in Principal from the Principal Account for the March debt service obligation.

\$109,379.57 was paid in Interest from the Interest Account for the September debt service obligation.

## SOURCES AND USES OF FUNDS

07/01/2013

Account Name	SOURCES					USES						Transfer	Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		
2007 Administrative Expense Fund	\$101,952.41	\$0.00	\$1.17	\$0.00	\$1.17	\$0.00	\$0.00	\$0.00	(\$3,964.29)	\$0.00	(\$3,964.29)	\$0.00	\$97,989.29
2007 Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Capitalized Appreciation Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Special Tax Fund	\$305,228.63	\$2,038.09	\$2.46	\$0.00	\$2,040.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$307,269.18
Redemption Fund	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.03
<b>Total:</b>	<b>\$407,181.07</b>	<b>\$2,038.09</b>	<b>\$3.63</b>	<b>\$0.00</b>	<b>\$2,041.72</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$3,964.29)</b>	<b>\$0.00</b>	<b>(\$3,964.29)</b>	<b>\$0.00</b>	<b>\$405,258.50</b>



## SOURCES AND USES OF FUNDS

08/01/2013

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		Transfer
2007 Administrative Expense Fund	\$97,989.29	\$0.00	\$0.84	\$0.00	\$0.84	\$0.00	\$0.00	\$0.00	(\$3,070.00)	\$0.00	(\$3,070.00)	\$0.00	\$94,920.13
2007 Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Capitalized Appreciation Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Special Tax Fund	\$307,269.18	\$0.00	\$2.60	\$0.00	\$2.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$307,271.78
Redemption Fund	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.03
<b>Total:</b>	<b>\$405,258.50</b>	<b>\$0.00</b>	<b>\$3.44</b>	<b>\$0.00</b>	<b>\$3.44</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$3,070.00)</b>	<b>\$0.00</b>	<b>(\$3,070.00)</b>	<b>\$0.00</b>	<b>\$402,191.94</b>

## SOURCES AND USES OF FUNDS

09/01/2013

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		Transfer
2007 Administrative Expense Fund	\$94,920.13	\$0.00	\$0.82	\$0.00	\$0.82	\$0.00	\$0.00	\$0.00	(\$884.13)	\$0.00	(\$884.13)	\$0.00	\$94,036.82
2007 Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$109,379.57)	\$0.00	\$0.00	\$0.00	\$0.00	(\$109,379.57)	\$109,379.57	\$0.00
2007 Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$150,340.08)	\$0.00	\$0.00	\$0.00	(\$150,340.08)	\$150,340.08	\$0.00
2007 Capitalized Appreciation Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Special Tax Fund	\$307,271.78	\$0.00	\$2.61	\$0.00	\$2.61	\$0.00	\$0.00	\$0.00	\$0.00	(\$47,554.77)	(\$47,554.77)	(\$259,719.62)	\$0.00
Redemption Fund	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.03)	\$0.00
<b>Total:</b>	\$402,191.94	\$0.00	\$3.43	\$0.00	\$3.43	(\$109,379.57)	(\$150,340.08)	\$0.00	(\$884.13)	(\$47,554.77)	(\$308,158.55)	\$0.00	\$94,036.82

Miscellaneous Uses of Funds in the amount of \$47,554.77 was transferred to 2007 PFA Surplus Fund (7150848S).

\$150,340.08 was paid in Principal from the Principal Account for the September debt service obligation.

\$109,379.57 was paid in Interest from the Interest Account for the September debt service obligation.

## SOURCES AND USES OF FUNDS

10/01/2013

Account Name	SOURCES					USES						Transfer	Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		
2007 Administrative Expense Fund	\$94,036.82	\$0.00	\$0.78	\$0.00	\$0.78	\$0.00	\$0.00	\$0.00	(\$3,250.00)	\$0.00	(\$3,250.00)	\$0.00	\$90,787.60
2007 Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Capitalized Appreciation Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Special Tax Fund	\$0.00	\$0.00	\$0.46	\$0.00	\$0.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.46
Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total:</b>	\$94,036.82	\$0.00	\$1.24	\$0.00	\$1.24	\$0.00	\$0.00	\$0.00	(\$3,250.00)	\$0.00	(\$3,250.00)	\$0.00	\$90,788.06

## SOURCES AND USES OF FUNDS

11/01/2013

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		Transfer
2007 Administrative Expense Fund	\$90,787.60	\$0.00	\$0.78	\$0.00	\$0.78	\$0.00	\$0.00	\$0.00	(\$444.37)	\$0.00	(\$444.37)	\$0.00	\$90,344.01
2007 Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Capitalized Appreciation Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Special Tax Fund	\$0.46	\$30,391.00	\$0.00	\$0.00	\$30,391.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,391.46
Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total:</b>	\$90,788.06	\$30,391.00	\$0.78	\$0.00	\$30,391.78	\$0.00	\$0.00	\$0.00	(\$444.37)	\$0.00	(\$444.37)	\$0.00	\$120,735.47

## SOURCES AND USES OF FUNDS

12/01/2013

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		Transfer
2007 Administrative Expense Fund	\$90,344.01	\$0.00	\$0.74	\$0.00	\$0.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$90,344.75
2007 Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Capitalized Appreciation Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Special Tax Fund	\$30,391.46	\$107,417.37	\$0.21	\$0.00	\$107,417.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$137,809.04
Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total:</b>	\$120,735.47	\$107,417.37	\$0.95	\$0.00	\$107,418.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$228,153.79

## SOURCES AND USES OF FUNDS

01/01/2014

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		Transfer
2007 Administrative Expense Fund	\$90,344.75	\$0.00	\$0.77	\$0.00	\$0.77	\$0.00	\$0.00	\$0.00	(\$3,250.00)	\$0.00	(\$3,250.00)	\$44,388.47	\$131,483.99
2007 Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Capitalized Appreciation Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Special Tax Fund	\$137,809.04	\$267,654.78	\$0.88	\$0.00	\$267,655.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$44,388.47)	\$361,076.23
Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total:</b>	<b>\$228,153.79</b>	<b>\$267,654.78</b>	<b>\$1.65</b>	<b>\$0.00</b>	<b>\$267,656.43</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$3,250.00)</b>	<b>\$0.00</b>	<b>(\$3,250.00)</b>	<b>\$0.00</b>	<b>\$492,560.22</b>

\$44,388.47 in Special Taxes was transferred from the Special Tax Fund to the Administrative Expense Fund to meet the annual administrative expense requirement pursuant to the Bond Indenture.

## SOURCES AND USES OF FUNDS

02/01/2014

Account Name	SOURCES				USES							Transfer	Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		
2007 Administrative Expense Fund	\$131,483.99	\$0.00	\$0.93	\$0.00	\$0.93	\$0.00	\$0.00	\$0.00	(\$2,927.31)	\$0.00	(\$2,927.31)	\$0.00	\$128,557.61
2007 Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Capitalized Appreciation Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Special Tax Fund	\$361,076.23	\$18,663.88	\$2.23	\$0.00	\$18,666.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$379,742.34
Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total:</b>	\$492,560.22	\$18,663.88	\$3.16	\$0.00	\$18,667.04	\$0.00	\$0.00	\$0.00	(\$2,927.31)	\$0.00	(\$2,927.31)	\$0.00	\$508,299.95

## SOURCES AND USES OF FUNDS

03/01/2014

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		Transfer
2007 Administrative Expense Fund	\$128,557.61	\$0.00	\$1.01	\$0.00	\$1.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$128,558.62
2007 Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$160,289.20)	\$0.00	\$0.00	\$0.00	\$0.00	(\$160,289.20)	\$160,289.20	\$0.00
2007 Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$146,612.64)	\$0.00	\$0.00	\$0.00	(\$146,612.64)	\$146,612.64	\$0.00
2007 Capitalized Appreciation Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Special Tax Fund	\$379,742.34	\$16,672.64	\$2.85	\$0.00	\$16,675.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$306,901.84)	\$89,515.99
Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total:</b>	\$508,299.95	\$16,672.64	\$3.86	\$0.00	\$16,676.50	(\$160,289.20)	(\$146,612.64)	\$0.00	\$0.00	\$0.00	(\$306,901.84)	\$0.00	\$218,074.61

\$160,289.20 was paid in Interest from the Interest Account for the March debt service obligation.

\$146,612.64 was paid in Principal from the Principal Account for the March debt service obligation.



## SOURCES AND USES OF FUNDS

04/01/2014

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		Transfer
2007 Administrative Expense Fund	\$128,558.62	\$0.00	\$1.09	\$0.00	\$1.09	\$0.00	\$0.00	\$0.00	(\$3,250.00)	\$0.00	(\$3,250.00)	\$0.00	\$125,309.71
2007 Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Capitalized Appreciation Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007 Special Tax Fund	\$89,515.99	\$35,172.43	\$0.88	\$0.00	\$35,173.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$124,689.30
Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total:</b>	<b>\$218,074.61</b>	<b>\$35,172.43</b>	<b>\$1.97</b>	<b>\$0.00</b>	<b>\$35,174.40</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$3,250.00)</b>	<b>\$0.00</b>	<b>(\$3,250.00)</b>	<b>\$0.00</b>	<b>\$249,999.01</b>

**Exhibit C**

**Annual Special Tax Roll  
Fiscal Year 2014/2015**

**Poway Unified School District  
CFD No. 12  
Special Tax Levy For Fiscal Year 2014/2015**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
267	300	1	0	\$0.00
267	300	2	0	\$0.00
267	300	3	0	\$0.00
267	300	4	0	\$0.00
267	300	5	0	\$0.00
267	300	6	0	\$0.00
267	300	7	0	\$0.00
267	300	8	0	\$0.00
267	300	9	0	\$0.00
267	300	10	0	\$0.00
267	300	11	0	\$0.00
267	300	12	0	\$0.00
267	300	13	0	\$0.00
267	300	14	0	\$0.00
267	300	15	0	\$0.00
267	300	16	0	\$0.00
267	300	17	0	\$0.00
267	310	1	0	\$3,026.80
267	310	2	0	\$3,026.80
267	310	3	0	\$3,026.80
267	310	4	0	\$3,075.80
267	310	5	0	\$3,075.80
267	310	6	0	\$3,075.80
267	310	7	0	\$3,075.80
267	310	8	0	\$3,075.80
267	310	9	0	\$3,075.80
267	310	10	0	\$3,075.80
267	310	11	0	\$3,075.80
267	310	12	0	\$3,075.80
267	310	13	0	\$3,075.80
267	310	14	0	\$3,075.80
267	310	15	0	\$3,075.80
267	310	16	0	\$3,075.80
267	310	17	0	\$3,075.80
267	310	18	0	\$3,075.80
267	310	19	0	\$3,075.80
267	310	20	0	\$3,075.80
267	310	21	0	\$0.00
267	310	22	0	\$0.00
267	310	23	0	\$0.00
267	310	24	0	\$0.00
267	310	25	0	\$0.00
267	310	26	0	\$0.00

**Poway Unified School District  
CFD No. 12  
Special Tax Levy For Fiscal Year 2014/2015**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
267	311	1	0	\$3,026.80
267	311	2	0	\$3,026.80
267	311	3	0	\$3,026.80
267	311	4	0	\$3,026.80
267	311	5	0	\$3,026.80
267	311	6	0	\$3,026.80
267	311	7	0	\$3,026.80
267	311	8	0	\$3,026.80
267	311	9	0	\$3,026.80
267	311	10	0	\$3,026.80
267	311	11	0	\$3,026.80
267	311	12	0	\$3,026.80
267	311	13	0	\$3,026.80
267	311	14	0	\$3,026.80
267	311	15	0	\$3,026.80
267	311	16	0	\$3,026.80
267	311	17	0	\$3,026.80
267	311	18	0	\$3,026.80
267	311	19	0	\$3,026.80
267	311	20	0	\$3,026.80
267	311	21	0	\$3,026.80
267	311	22	0	\$3,026.80
267	311	23	0	\$3,026.80
267	311	24	0	\$3,026.80
267	311	25	0	\$3,026.80
267	311	26	0	\$0.00
267	311	27	0	\$0.00
267	311	28	0	\$0.00
267	311	29	0	\$0.00
267	312	1	0	\$3,026.80
267	312	2	0	\$3,026.80
267	312	3	0	\$3,026.80
267	312	4	0	\$3,026.80
267	312	5	0	\$3,026.80
267	312	6	0	\$2,414.08
267	312	7	0	\$3,026.80
267	312	8	0	\$3,026.80
267	312	9	0	\$3,026.80
267	312	10	0	\$3,026.80
267	312	11	0	\$3,026.80
267	312	12	0	\$2,414.08
267	312	13	0	\$3,026.80
267	312	14	0	\$3,026.80

**Poway Unified School District  
CFD No. 12  
Special Tax Levy For Fiscal Year 2014/2015**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
267	312	15	0	\$0.00
267	312	16	0	\$0.00
267	380	1	0	\$3,026.80
267	380	2	0	\$3,048.28
267	380	3	0	\$3,075.80
267	380	4	0	\$3,048.28
267	380	5	0	\$3,026.80
267	380	6	0	\$0.00
267	380	7	0	\$0.00
267	380	8	0	\$0.00
267	380	9	0	\$0.00
267	380	10	0	\$0.00
267	380	11	0	\$0.00
267	380	12	0	\$0.00
267	380	13	0	\$0.00
267	380	14	0	\$0.00
267	380	15	0	\$0.00
267	380	16	0	\$0.00
267	380	17	0	\$0.00
267	380	18	0	\$0.00
267	380	19	0	\$0.00
267	380	20	0	\$0.00
267	380	21	0	\$3,075.80
267	380	22	0	\$3,026.80
267	380	23	0	\$0.00
267	380	24	0	\$0.00
267	380	25	0	\$0.00
267	380	26	0	\$0.00
267	380	27	0	\$0.00
267	380	28	0	\$0.00
267	381	1	0	\$3,075.80
267	381	2	0	\$3,048.28
267	381	3	0	\$3,026.80
267	381	4	0	\$3,158.94
267	381	5	0	\$3,158.94
267	381	6	0	\$3,172.20
267	381	7	0	\$3,172.20
267	381	8	0	\$3,172.20
267	381	9	0	\$0.00
267	381	10	0	\$0.00
267	381	11	0	\$3,172.20
267	381	12	0	\$3,234.18
267	381	13	0	\$3,172.20

**Poway Unified School District  
CFD No. 12  
Special Tax Levy For Fiscal Year 2014/2015**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
267	381	14	0	\$3,172.20
267	381	15	0	\$3,172.20
267	381	16	0	\$3,158.94
267	381	17	0	\$3,158.94
267	381	18	0	\$3,026.80
267	381	19	0	\$3,048.28
267	381	20	0	\$3,075.80
267	381	21	0	\$3,075.80
267	381	22	0	\$0.00
267	381	23	0	\$0.00
267	381	24	0	\$0.00
267	381	25	0	\$0.00
267	381	26	0	\$0.00
267	381	27	0	\$0.00
267	381	28	0	\$0.00
267	381	29	0	\$0.00
267	381	30	0	\$3,234.18
267	381	31	0	\$3,234.18
267	381	32	0	\$3,234.18
267	381	33	0	\$3,297.16
267	381	34	0	\$0.00
267	381	35	0	\$0.00
267	381	36	0	\$0.00
267	381	37	0	\$0.00
267	381	38	0	\$0.00
267	381	39	0	\$0.00
267	381	40	0	\$0.00
303	190	1	0	\$2,450.40
303	190	2	0	\$2,450.40
303	190	3	0	\$2,627.70
303	190	4	0	\$2,450.40
303	190	5	0	\$2,627.70
303	190	6	0	\$2,450.40
303	190	7	0	\$2,450.40
303	190	8	0	\$2,627.70
303	190	9	0	\$2,450.40
303	190	10	0	\$2,450.40
303	190	11	0	\$2,450.40
303	190	12	0	\$2,450.40
303	190	13	0	\$2,627.70
303	190	14	0	\$2,450.40
303	190	15	0	\$2,450.40
303	190	16	0	\$2,627.70

**Poway Unified School District  
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<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
303	190	17	0	\$2,450.40
303	190	18	0	\$2,450.40
303	190	19	0	\$2,627.70
303	190	20	0	\$2,450.40
303	190	21	0	\$2,450.40
303	190	22	0	\$2,627.70
303	190	23	0	\$2,450.40
303	190	24	0	\$2,450.40
303	190	25	0	\$2,450.40
303	190	26	0	\$2,095.76
303	190	27	0	\$2,273.08
303	190	28	0	\$2,095.76
303	190	29	0	\$2,450.40
303	190	30	0	\$2,095.76
303	190	31	0	\$2,095.76
303	190	32	0	\$2,095.76
303	190	33	0	\$2,095.76
303	190	34	0	\$2,450.40
303	190	35	0	\$2,095.76
303	190	36	0	\$2,273.08
303	190	37	0	\$2,095.76
303	190	38	0	\$2,095.76
303	190	39	0	\$2,095.76
303	190	40	0	\$2,450.40
303	190	41	0	\$2,095.76
303	190	42	0	\$2,095.76
303	190	43	0	\$2,273.08
303	190	44	0	\$2,095.76
303	190	45	0	\$2,095.76
303	190	46	0	\$0.00
303	190	47	0	\$0.00
303	190	48	0	\$0.00
303	190	49	0	\$0.00
303	191	1	0	\$2,627.70
303	191	2	0	\$2,450.40
303	191	3	0	\$2,450.40
303	191	4	0	\$2,627.70
303	191	5	0	\$2,450.40
303	191	6	0	\$2,627.70
303	191	7	0	\$2,450.40
303	191	8	0	\$2,627.70
303	191	9	0	\$2,450.40
303	191	10	0	\$2,450.40

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<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
303	191	11	0	\$2,095.76
303	191	12	0	\$2,273.08
303	191	13	0	\$2,095.76
303	191	14	0	\$2,273.08
303	191	15	0	\$1,918.48
303	191	16	0	\$1,741.14
303	191	17	0	\$1,741.14
303	191	18	0	\$2,273.08
303	191	19	0	\$2,095.76
303	191	20	0	\$2,095.76
303	191	21	0	\$2,273.08
303	191	22	0	\$2,095.76
303	191	23	0	\$2,273.08
303	191	24	0	\$2,095.76
303	191	25	0	\$2,095.76
303	191	26	0	\$2,095.76
303	191	27	0	\$2,095.76
303	191	28	0	\$2,273.08
303	191	29	0	\$2,095.76
303	191	30	0	\$2,095.76
303	191	31	0	\$2,273.08
303	191	32	0	\$2,095.76
303	191	33	0	\$2,095.76
303	191	34	0	\$1,741.14
303	191	35	0	\$1,918.48
303	191	36	0	\$1,741.14
303	191	37	0	\$1,918.48
303	191	38	0	\$1,741.14
303	191	39	0	\$1,741.14
303	191	40	0	\$1,918.48
303	191	41	0	\$1,741.14
303	191	42	0	\$1,918.48
303	191	43	0	\$1,741.14
303	191	44	0	\$0.00
303	191	45	1	\$0.00
303	191	45	2	\$0.00
303	191	45	3	\$0.00
303	191	45	4	\$0.00
303	191	45	5	\$0.00
303	191	45	6	\$0.00
303	191	45	7	\$0.00
303	191	45	8	\$0.00
303	191	45	9	\$0.00



**Poway Unified School District**  
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**Special Tax Levy For Fiscal Year 2014/2015**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
303	191	45	10	\$0.00
303	191	45	11	\$0.00
303	191	45	12	\$0.00
303	191	45	13	\$0.00
303	191	45	14	\$0.00
303	191	45	15	\$0.00
303	191	45	16	\$0.00
303	191	45	17	\$0.00
303	191	45	18	\$0.00
303	191	45	19	\$0.00
303	191	45	20	\$0.00
303	191	45	21	\$0.00
303	191	45	22	\$0.00
303	191	45	23	\$0.00
303	191	45	24	\$0.00
303	191	45	25	\$0.00
303	191	45	26	\$0.00
303	191	45	27	\$0.00
303	191	45	28	\$0.00
303	191	45	29	\$0.00
303	191	45	30	\$0.00
303	191	45	31	\$0.00
303	191	45	32	\$0.00
303	191	45	33	\$0.00
303	191	45	34	\$0.00
303	191	45	35	\$0.00
303	191	45	36	\$0.00
303	191	45	37	\$0.00
303	191	45	38	\$0.00
303	191	45	39	\$0.00
303	191	45	40	\$0.00
303	191	45	41	\$0.00
303	191	45	42	\$0.00
303	191	46	0	\$0.00
303	191	47	0	\$0.00
303	192	1	0	\$2,450.40
303	192	2	0	\$2,627.70
303	192	3	0	\$2,095.76
303	192	4	0	\$2,450.40
303	192	5	0	\$2,095.76
303	192	6	0	\$2,095.76
303	192	7	0	\$2,450.40
303	192	8	0	\$2,095.76

**Poway Unified School District  
CFD No. 12  
Special Tax Levy For Fiscal Year 2014/2015**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
303	192	9	0	\$2,095.76
303	192	10	0	\$1,741.14
303	192	11	0	\$1,918.48
303	192	12	0	\$1,741.14
303	192	13	0	\$1,741.14
303	192	14	0	\$1,741.14
303	192	15	0	\$1,918.48
303	192	16	0	\$1,918.48
303	192	17	0	\$1,741.14
303	192	18	0	\$1,741.14
303	192	19	0	\$1,741.14
303	192	20	0	\$1,918.48
303	192	21	0	\$1,741.14
303	192	22	0	\$1,741.14
303	192	23	0	\$1,741.14
303	192	24	0	\$1,918.48
303	192	25	0	\$1,741.14
303	192	26	0	\$1,918.48
303	192	27	0	\$1,741.14
303	192	28	0	\$1,741.14
303	192	29	0	\$1,741.14
303	192	30	0	\$1,741.14
303	192	31	0	\$1,918.48
303	192	32	0	\$1,741.14
303	192	33	0	\$1,918.48
303	192	34	0	\$1,741.14
303	192	35	0	\$1,741.14
303	192	36	0	\$1,918.48
303	192	37	0	\$0.00
303	192	38	0	\$0.00
303	192	39	0	\$0.00
303	192	40	0	\$0.00
303	192	41	0	\$0.00
303	192	42	0	\$0.00
303	192	43	0	\$0.00
303	193	1	0	\$2,450.40
303	193	2	0	\$2,450.40
303	193	3	0	\$2,627.70
303	193	4	0	\$2,450.40
303	193	5	0	\$2,627.70
303	193	6	0	\$2,450.40
303	193	7	0	\$2,499.70
303	193	8	0	\$2,499.70

**Poway Unified School District  
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Special Tax Levy For Fiscal Year 2014/2015**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
303	193	9	0	\$2,499.70
303	193	10	0	\$2,680.62
303	193	11	0	\$2,137.96
303	193	12	0	\$2,137.96
303	193	13	0	\$2,318.86
303	193	14	0	\$2,137.96
303	193	15	0	\$2,137.96
303	193	16	0	\$2,318.86
303	193	17	0	\$2,137.96
303	193	18	0	\$2,137.96
303	193	19	0	\$2,318.86
303	193	20	0	\$2,137.96
303	193	21	0	\$2,137.96
303	193	22	0	\$2,318.86
303	193	23	0	\$2,137.96
303	193	24	0	\$2,318.86
303	193	25	0	\$2,137.96
303	193	26	0	\$2,137.96
303	193	27	0	\$2,095.76
303	193	28	0	\$2,095.76
303	193	29	0	\$2,095.76
303	193	30	0	\$2,273.08
303	193	31	0	\$2,095.76
303	193	32	0	\$2,095.76
303	193	33	0	\$2,095.76
303	193	34	0	\$2,450.40
303	193	35	0	\$1,918.48
303	193	36	0	\$1,741.14
303	193	37	0	\$1,741.14
303	193	38	0	\$1,918.48
303	193	39	0	\$1,741.14
303	193	40	0	\$1,918.48
303	193	41	0	\$1,741.14
303	193	42	0	\$1,741.14
303	193	43	0	\$1,741.14
303	193	44	0	\$1,918.48
303	193	45	0	\$1,741.14
303	193	46	0	\$1,918.48
303	193	47	0	\$1,741.14
303	193	48	0	\$1,918.48
303	193	49	0	\$1,741.14
303	193	50	0	\$1,741.14
303	193	51	0	\$1,918.48

**Poway Unified School District  
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Special Tax Levy For Fiscal Year 2014/2015**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
303	193	52	0	\$1,741.14
303	193	53	0	\$1,741.14
303	193	54	0	\$1,741.14
303	193	55	0	\$1,918.48
303	193	56	0	\$1,741.14
303	193	57	0	\$1,741.14
303	193	58	0	\$1,741.14
303	193	59	0	\$1,741.14
303	193	60	0	\$1,918.48
303	193	61	0	\$0.00
303	193	62	0	\$0.00
303	193	63	0	\$0.00
303	193	64	0	\$0.00
303	193	65	0	\$0.00
303	193	66	0	\$0.00
303	194	1	0	\$2,450.40
303	194	2	0	\$2,627.70
303	194	3	0	\$2,450.40
303	194	4	0	\$2,499.70
303	194	5	0	\$2,680.62
303	194	6	0	\$2,499.70
303	194	7	0	\$2,499.70
303	194	8	0	\$2,680.62
303	194	9	0	\$2,499.70
303	194	10	0	\$2,680.62
303	194	11	0	\$2,499.70
303	194	12	0	\$2,680.62
303	194	13	0	\$2,499.70
303	194	14	0	\$2,680.62
303	194	15	0	\$2,499.70
303	194	16	0	\$2,499.70
303	194	17	0	\$2,680.62
303	194	18	0	\$2,499.70
303	194	19	0	\$2,499.70
303	194	20	0	\$2,680.62
303	194	21	0	\$2,137.96
303	194	22	0	\$2,137.96
303	194	23	0	\$2,318.86
303	194	24	0	\$2,137.96
303	194	25	0	\$2,137.96
303	194	26	0	\$2,318.86
303	194	27	0	\$2,137.96
303	194	28	0	\$2,318.86

**Poway Unified School District  
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Special Tax Levy For Fiscal Year 2014/2015**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
303	194	29	0	\$2,137.96
303	194	30	0	\$2,137.96
303	194	31	0	\$2,318.86
303	194	32	0	\$2,137.96
303	194	33	0	\$2,137.96
303	194	34	0	\$2,137.96
303	194	35	0	\$0.00
303	194	36	0	\$0.00
303	194	37	0	\$0.00
312	160	5	0	\$0.00
312	300	1	0	\$0.00
312	300	2	0	\$0.00
312	300	3	0	\$0.00
312	300	4	0	\$0.00
312	300	5	0	\$0.00
312	300	6	0	\$0.00
312	300	7	0	\$0.00
312	300	8	0	\$0.00
312	300	9	0	\$0.00
312	300	10	0	\$0.00
312	300	11	0	\$0.00
312	300	12	0	\$0.00
312	300	13	0	\$0.00
312	300	14	0	\$0.00
312	300	15	0	\$0.00
312	300	16	0	\$0.00
312	300	17	0	\$0.00
312	300	18	0	\$0.00
312	300	19	0	\$0.00
312	300	20	0	\$0.00
312	300	21	0	\$0.00
312	300	22	0	\$0.00
312	300	23	0	\$0.00
312	300	24	0	\$0.00
312	300	25	0	\$0.00
312	300	26	0	\$0.00
312	300	27	0	\$0.00
312	300	28	0	\$0.00
312	310	1	0	\$0.00
312	310	2	0	\$0.00
312	310	3	0	\$0.00
312	310	4	0	\$0.00
312	310	5	0	\$0.00

**Poway Unified School District**  
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**Special Tax Levy For Fiscal Year 2014/2015**

Book	Page	Parcel	Interest	Special Tax
312	310	6	0	\$0.00
312	310	7	0	\$0.00
312	310	8	0	\$0.00
312	310	9	0	\$0.00
312	310	10	0	\$0.00
312	310	11	0	\$0.00
312	310	12	0	\$0.00
312	310	13	0	\$0.00
312	310	14	0	\$0.00
312	310	15	0	\$0.00
312	310	16	0	\$0.00
312	310	17	0	\$0.00
312	311	1	0	\$0.00
312	311	2	0	\$0.00
312	311	3	0	\$0.00
312	311	4	0	\$0.00
312	311	5	0	\$0.00
312	311	6	0	\$0.00
312	311	7	0	\$0.00
312	311	8	0	\$0.00
312	311	9	0	\$0.00
312	311	10	0	\$0.00
312	311	11	0	\$0.00
312	311	12	0	\$0.00
312	311	13	0	\$0.00
312	311	14	0	\$0.00
312	311	15	0	\$0.00
312	311	16	0	\$0.00
312	311	17	0	\$0.00
312	311	18	0	\$0.00
312	311	19	0	\$0.00
312	311	20	0	\$0.00
312	311	21	0	\$0.00

<b>Major Conclusions</b>	
Total Number of Parcels	506
Number of Parcels Taxed	307
Total Special Tax Levy for Fiscal Year 2014/2015	\$745,395.00