

**Administration Report  
Fiscal Year 2007/2008**

Poway Unified School District  
Zone 1 of  
Community Facilities District No. 11

June 25, 2007

**Prepared For:**

Poway Unified School District  
13626 Twin Peaks Road  
Poway, CA 92064  
T 858.679.2570

**Prepared By:**

Dolinka Group, Inc.  
1301 Dove Street, Suite 700  
Newport Beach, CA 92660  
T 949.250.8300  
F 949.250.8301

# Table of Contents

<b>Section</b>	<b>Page</b>
<b>Introduction</b> .....	1
<b>I. Annual Special Tax Levy for Fiscal Year 2006/2007</b> .....	3
A. Special Tax Levy .....	3
B. Special Tax delinquencies for Fiscal Year 2006/2007 .....	3
<b>II. Financial Activity</b> .....	4
A. Sources and Uses of Funds .....	4
B. Fund and Account Balances .....	5
<b>III. Annual Special Tax Requirement for Fiscal Year 2007/2008</b> .....	6
<b>IV. Senate Bill 165 Compliance</b> .....	7
A. Use of Construction Funds .....	7
B. Uses of Special Taxes .....	9
C. Use of Bond Proceeds .....	10
<b>V. Development Summary</b> .....	11
<b>VI. Fiscal Year 2007/2008 Levy Summary</b> .....	12

## **Exhibits**

**Exhibit A:** Rate and Method of Apportionment

**Exhibit B:** Summary of Transactions for Funds and Accounts for Fiscal Year 2006/2007

**Exhibit C:** Annual Special Tax Roll for Fiscal Year 2007/2008

---

## **Introduction**

---

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Zone 1 of Community Facilities District ("CFD") No. 11 of the Poway Unified School District ("School District") pursuant to the Rate and Method of Apportionment ("RMA") attached as Exhibit A for the purpose of calculating the Annual Special Tax levy for Fiscal Year 2007/2008. In calculating the Annual Special Tax levy for Fiscal Year 2007/2008, the Report describes (i) the remaining financial obligations of Zone 1 of CFD No. 11 for Fiscal Year 2006/2007, (ii) the financial obligations of Zone 1 of CFD No. 11 for Fiscal Year 2007/2008 and, (iii) the amount of new development which has occurred within the boundaries of Zone 1 of CFD No. 11.

The Report is organized into the following sections:

### **Section I**

Section I provides a description of (i) the Annual Special Tax levy for Fiscal Year 2006/2007, including any delinquent Annual Special Taxes and (ii) the actions taken to bring such delinquent Annual Special Taxes current.

### **Section II**

Section II examines the financial activity within the various funds and accounts established pursuant to the Bond Indenture ("Indenture") dated March 1, 2004 by and between Zone 1 of CFD No. 11 and Zions First National Bank, NA ("Fiscal Agent") from July 1, 2006 to May 1, 2007. On April 1, 2004 the Zone 1 2004 Special Tax Bonds ("Bonds") were issued by Zone 1 of CFD No. 11, pursuant to the Indenture, in the amount of \$9,000,000. The Bonds were issued for the purpose of financing the Authorized Facilities of Zone 1 of CFD No. 11, pursuant to the Resolution of Intention ("ROI"). The Bonds are secured by and repaid from the annual levy of Special Taxes within Zone 1 of CFD No. 11. The following section outlines the financial transitions within the various funds and accounts established by the Indenture. A Fiscal Year summary is provided which lists all disbursements, Annual Special Tax receipts, and interest earnings.

### **Section III**

Section III calculates the Annual Special Tax Requirement based on the financial obligations of Zone 1 of CFD No. 11 for Fiscal Year 2007/2008.

### **Section IV**

Section IV contains a description of (i) the initial allocation of Bond proceeds and (ii) the expenditure of Bond proceeds to fund authorized facilities of Zone 1 of CFD No. 11 through May 1, 2007, as directed by Senate Bill 165 ("SB 165").

### **Section V**

Section V provides (i) a description of the Special Tax classifications and (ii) an update of the development which has occurred in Zone 1 of CFD No. 11.

## **Section VI**

Section VI describes the methodology used to apportion the Annual Special Tax Requirement among the properties within Zone 1 of CFD No. 11 and lists the Assigned Annual Special Tax rates for Fiscal Year 2007/2008.

---

**I. Annual Special Tax Levy for Fiscal Year 2006/2007**

---

**A. Special Tax Levy**

The aggregate Annual Special Tax levy of Zone 1 of CFD No. 11 in Fiscal Year 2006/2007 as well as a summary of the levy can be found in the table below.

**Special Tax Rates and Levy of Fiscal Year 2006/2007**

<b>Unit Size/Property Classification</b>	<b>Number of Units/Acres</b>	<b>Annual Special Tax Rate</b>	<b>Total Annual Special Tax</b>
Attached/Detached Unit	267 Units	\$2,100.92	\$560,945.64
Assigned Unit	0 Units	\$0.00	\$0.00
Undeveloped Property	11.17 Acres	\$0.00	\$0.00
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>\$560,945.64</b>

**B. Special Tax Delinquencies for Fiscal Year 2006/2007**

Dolinka Group, Inc. has received delinquency information for CFD No. 11 for the first and second installments of Fiscal Year 2006/2007 from the County of San Diego ("County"). For Fiscal Year 2006/2007, \$39,606.85 of \$800,137.56 in Annual Special Taxes were delinquent yielding a delinquency rate of 4.95%.

---

## II. Financial Activity

---

This section summarizes the activity within the various funds and accounts created by the Indenture. For a more detailed description of the various Funds and accounts, please see Section 3.01 of the Indenture.

### A. Sources and Uses of Funds

Sources of funds for Zone 1 of CFD No. 11 for the period of July 1, 2006, to May 1, 2007, totaled \$661,889.96. Of this amount, \$491,724.12 was Special Tax receipts and interest earnings totaled \$170,165.84. Interest earnings are shown separately in the table below.

**Interest Earnings  
July 1, 2006 – May 1, 2007**

<b>Funds, Accounts, and Subaccounts</b>	<b>Interest Earnings</b>
Administrative Expense Fund	\$420.99
Capitalized Interest Subaccount	\$2.01
Cost of Issuance Fund	\$480.35
Interest Account	\$513.48
Principal Account	\$0.00
Reserve Fund	\$41,113.44
School Facilities Account	\$119,342.24
Special Tax Fund	\$8,293.33
<b>Total</b>	<b>\$170,165.84</b>

Total uses of funds for the period of July 1, 2006 to May 1, 2007 totaled \$771,571.30. Of this amount, \$468,115.01 in interest was paid to bondholders, \$25,000.00 was paid to the principal of the Bonds, \$252,759.74 was for acquisition/construction payments, \$15,696.55 was for legal/consulting/professional services, and \$10,000.00 in Miscellaneous Uses was transferred from the Special Tax Fund to the CFD No. 11 Custodial Account. A detailed analysis of all transactions within these funds and accounts for this period is included as Exhibit B.

**B. Fund and Account Balances**

The balances as of May 1, 2007 in the funds and accounts established pursuant to the Indenture are shown in the table below.

**Fund and Account Balances  
As of May 1, 2007**

<b>Funds, Accounts, and Subaccounts</b>	<b>Balance</b>
Administrative Expense Fund	\$26,945.52
Capitalized Interest Subaccount	\$0.00
Cost of Issuance Fund	\$12,389.65
Interest Account	\$21,679.90
Principal Account	\$0.00
Reserve Fund	\$823,709.10
School Facilities Account	\$2,593,446.40
Special Tax Fund	\$296,684.85
<b>Total</b>	<b>\$3,774,855.42</b>

### III. Annual Special Tax Requirement for Fiscal Year 2007/2008

For Fiscal Year 2007/2008, the Annual Special Tax Requirement for Zone 1 of CFD No. 11 pursuant to the RMA can be found in the table below.

#### Annual Special Tax Requirement For Fiscal Year 2007/2008

<b>FY 2006/2007 Current and Projected Funds</b>		<b>\$593,670.32</b>
Balance of Special Tax Fund (as of 05/01/07) [1]	\$296,684.85	
Balance of Interest Account (as of 05/01/07)	\$21,679.90	
Projected Special Tax Receipts	\$275,305.57	
<b>FY 2006/2007 Remaining Obligations</b>		<b>\$593,670.32</b>
Interest Due September 1, 2007	\$234,213.75	
Principal Payment Due September 1, 2007	\$35,000.00	
Direct Construction Funding	\$324,456.57	
<b>FY 2006/2007 Surplus/(Draw on Reserve)</b>		<b>\$0.00</b>
<b>FY 2007/2008 Obligations</b>		<b>\$580,736.74</b>
Interest Due March 1, 2008	\$233,376.25	
Interest Due September 1, 2008	\$233,376.25	
Principal Payment Due September 1, 2008	\$45,000.00	
Administrative Expense Budget for Fiscal Year 2007/2008	\$21,224.16	
Direct Construction Funding	\$47,760.08	
<b>Annual Special Tax Requirement for Fiscal Year 2007/2008</b>		<b>\$580,736.74</b>
[1] The Fiscal Year 2006/2007 Special Tax Receipts for CFD No. 11 Zone 1, Zone 2, and Zone 3, were all collected and deposited into the CFD 11 Zone 1 Special Tax Fund.		



---

## **IV. Senate Bill 165 Compliance**

---

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 for Zone 1 of CFD No. 11. 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 Zone 1 of CFD No. 11.

### **A. Use of Construction Funds**

Pursuant to the Mello Roos Community Facilities Act of 1982, as Amended ("Act"), Zone 1 of CFD No. 11 can only be used to fund the "Authorized Facilities" as outlined at the time of formation. The following is an excerpt taken from the ROI to establish CFD No. 11 which describes the Authorized Facilities.

"The School Facilities proposed to be financed by Poway Unified School District Community Facilities District No. 11 (StoneBridge Estates) ("CFD No. 11") under the Mello-Roos Community Facilities Act of 1982, as amended (the "Act") are as follows.

"School Facilities" means the acquisition, planning, construction, and/or financing of those school facilities, including classrooms, multi-purpose, administration, and auxiliary space at each school, central support and administrative facilities, interim housing, transportation, and special education facilities, together with furniture, equipment, and technology, needed by Poway Unified School District (the "District") in order to serve directly or indirectly the student population to be generated as a result of the development of the property within CFD No. 11, together with all land or interests in land required for the construction of such facilities and all land or interests in land required to be provided by the District as mitigation of environmental impacts associated with the development of such school facilities as well as all that portion of the related incidental expenses and the costs to the District related to the negotiation, execution, and implementation of the Memorandum of Understanding dated as of June 17, 2002 (the "MOU") between the District and each "Owner" named therein allocable to the properties within CFD No. 11 and the School Impact Mitigation and Public Facilities Funding Agreement, dated as of November 20, 2003, by and between the District and the Owners. "School Facilities" shall also mean the acquisition, planning, construction, and/or financing of other additional school facilities ("Supplemental School Facilities"), including classrooms, multi-purpose, administration, and auxiliary space at each school, central support and administrative facilities, interim housing, transportation, and special education facilities, together with furniture, equipment, and technology, needed by District to serve the student population of the District and which are financed in whole or in part from the revenues of special taxes levied in any fiscal year on Developed Property within any Improvement Area or Improvement Areas in excess of that required to satisfy the special tax

requirements for such Improvement Area or Improvement Areas for such fiscal year.

The School Facilities shall also include the attributable costs of engineering, design, planning, materials testing, coordination, construction staking, and construction, together with the expenses related to the issuance and sale of any "debt" as defined in Section 53317(d) of the Act, including, but not limited to, underwriters' discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the District, CFD No. 11 and bond trustee or fiscal agent related to CFD No. 11, and any such debt and all other incidental expenses.

The School Facilities shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by the District.

The School Facilities listed in this Exhibit A-I are representative of the types of improvements authorized to be financed by CFD No. 11. Detailed scope and limits of specific projects will be determined as appropriate, consistent with the standards of the District. Addition, deletion, or modification of descriptions of School Facilities may be made consistent with the requirements of the Board of Education of the District, the CFD, and the Act."

The table below shows the accruals and expenditures in the School Facilities Fund of Zone 1 of CFD No. 11 from the Bond inception date through May 1, 2007, for the construction of school facilities.

**School Facilities Fund**

<b>Initial Deposit from Bond Proceeds</b>		<b>\$7,098,317.40</b>
<b>Previously Accrued</b>	<b>\$315,064.56</b>	
<b>Previously Expended [1]</b>	<b>(\$4,647,217.88)</b>	
<b>Fund Balance as of September 30, 2006</b>		<b>\$2,766,164.08</b>
<b>Accruals</b>		<b>\$78,686.92</b>
Interest Earnings	\$78,686.92	
<b>Expenditures</b>		<b>(\$251,404.60)</b>
Elementary School Facilities	\$0.00	
Middle School Facilities	\$0.00	
High School Facilities	\$0.00	
Administrative Facilities	(\$251,404.60)	
<b>Balance as of May 1, 2007</b>		<b>\$2,593,446.40</b>
[1] A more detailed description of the improvements is included in the CFD Report.		

**B. Uses of Special Taxes**

Each Fiscal Year, Zone 1 of CFD No. 11 will levy, collect, and expend Annual Special Taxes in an amount necessary to pay interest and principal to bondholders, cover Administrative Expenses, and fund the school facilities necessary to serve students generated from residential units constructed within the boundaries of Zone 1 of CFD No. 11. The table below presents a detailed listing of the Annual Special Taxes collected and expended by Zone 1 of CFD No. 11 from Bond inception through May 1, 2007.

**Special Tax Fund**

<b>Balance (date of initial deposit)</b>		<b>\$0.00</b>
<b>Previously Accrued</b>	<b>\$500,235.40</b>	
<b>Previously Expended</b>	<b>(\$449,825.83)</b>	
<b>Balance as of September 30, 2006</b>		<b>\$50,409.57</b>
<b>Accruals</b>		<b>\$493,372.27</b>
Special Tax Receipts	\$488,634.51	
Interest Earnings	\$4,737.76	
<b>Expenditures</b>		<b>(\$247,096.99)</b>
Transfer to Interest Account	(\$227,096.99)	
Transfer to the Administrative Expense Fund	(\$10,000.00)	
Transfer to CFD No. 11 Custodial Account	(\$10,000.00)	
<b>Balance as of May 1, 2007</b>		<b>\$296,684.85</b>

**C. Uses of Bond Proceeds**

In accordance with the Indenture by and between the School District and the Fiscal Agent, the proceeds of the Bonds of Zone 1 of CFD No. 11 were deposited into the funds and accounts shown in the table below.

**Initial Deposit of Bond Proceeds**

<b>Funds, Accounts and Subaccount</b>	<b>Initial Deposit</b>
Special Tax Fund	\$0.00
Bond Service Fund	\$0.00
Interest Account of the Bond Fund	\$0.00
Capitalized Interest Subaccount of the Bond Fund [1]	\$702,641.26
Principal Account of the Bond Fund	\$0.00
Costs of Issuance Fund [2]	\$347,392.85
School Facilities Fund	\$7,098,317.40
Reserve Fund	\$811,648.49
Rebate Fund	\$0.00
Administrative Expense Fund	\$40,000.00
Redemption Fund	\$0.00
<b>Total Bond Proceeds</b>	<b>\$9,000,000.00</b>
[1] Bond Proceeds deposited into the Capitalized Interest Subaccount to cover Interest through March 2006.	
[2] This amount includes the Underwriter's Discount of \$157,500.00 and an Issuance Discount of \$54,392.85. The actual amount deposited in the Costs of Issuance Fund was \$135,500.00.	

---

## V. Development Summary

---

Each Fiscal Year, the District calculates the Annual Special Taxes to be levied against Taxable Property within Zone 1 of CFD No. 11. Taxable Property is classified as either Developed Property or Undeveloped Property by the issuance of a Building Permit and the building square footage of a unit. Specifically, Developed Property means, for any Fiscal Year, all Assessor's Parcels in Zone 1 of CFD No. 11 for which a Building Permit has been issued as of May 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 lists the development status of Zone 1 of CFD No. 11 by Special Tax class for Fiscal Years 2004/2005 to 2007/2008.

**Development Status**

<b>Tax Class</b>	<b>Unit Size/Property Classification</b>	<b>Fiscal Year 2004/2005</b>	<b>Fiscal Year 2005/2006</b>	<b>Fiscal Year 2006/2007</b>	<b>Fiscal Year 2007/2008</b>
1	Attached/Detached Unit	63 Units	236 Units	271 Units	271 Units
2	Assigned Unit	0 Units	0 Units	0 Units	0 Units
<b>Total</b>	<b>NA</b>	<b>63 Units</b>	<b>236 Units</b>	<b>271 Units</b>	<b>271 Units</b>

---

## VI. Fiscal Year 2007/2008 Levy Summary

---

The Special Tax rates of Zone 1 of CFD No. 11 needed to meet the Annual Special Tax Requirement for Fiscal Year 2007/2008 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 Annual Special Tax Requirement among Developed Property and Undeveloped Property, please see the RMA.

### Annual Special Tax Rates For Fiscal Year 2007/2008

Unit Size/Property Classification	Number of Units/Acres	Annual Special Tax Rate	Total Annual Special Tax
Attached/Detached Unit	271 Units	\$2,142.94	\$580,736.74
Assigned Unit	0 Units	\$0.00	\$0.00
Undeveloped Property	0.00 Acres	\$0.00	\$0.00
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>\$580,736.74</b>

J:\CLIENTS\POWAY.USD\CFD No. 11 - Stonebridge Estates\Zone 1\Admin\07\_08\Admin\_Rpt\_11Z1\_0708.doc

**Exhibit A**

**Rate and Method of Apportionment**

**RATE AND METHOD OF APPORTIONMENT FOR  
COMMUNITY FACILITIES DISTRICT NO. 11  
OF THE POWAY UNIFIED SCHOOL DISTRICT**

A Special Tax shall be levied on and collected in Community Facilities District ("CFD") No. 11 of the Poway Unified School District ("School District") each Fiscal Year in an amount determined through the application of the rate and method of apportionment described below. All of the real property in CFD No. 11, 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 if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable Final Subdivision Map, other final map, parcel map, condominium plan, or other recorded parcel map at the County.

**"Act"** means the Mello-Roos Community 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 expenses of the School District to carry out its duties as the legislative body of CFD No. 11.

**"Annual Special Tax"** means the Special Tax levied each Fiscal Year on an Assessor's Parcel as set forth in Section G.

**"Assessor's Parcel"** means a Lot or parcel of land in CFD No. 11 which is designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

**"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 Assessor of the County for purposes of identification.

**"Assigned Annual Special Tax"** means the Special Tax of that name as set forth in Section D.

**"Assigned Unit"** means any of up to 106 Units assigned this classification in writing to the Associate Superintendent at the Developer's election at the time the applicable Building Permit is issued provided that each such Unit is an Attached Unit. Under no circumstance may the Developer assign more than 106 Units this classification.

**"Associate Superintendent"** means the Associate Superintendent of Business Support Services of the School District or his/her designee.



**"Attached Units"** means an Assessor's Parcel of Residential Property that consists of or shall consist of a building or buildings in which each of the individual Units have at least one common wall with another Unit.

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

**"Board"** means the Board of Education of the School District or its designee.

**"Building Permit"** means a permit for the construction of one or more Units, issued by the City, or other public agency in the event the City no longer issues said permits for the construction of Units within CFD No. 11. For purposes of this definition, "Building Permits" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, and utility improvements not intended for human habitation.

**"Calendar Year"** means any period beginning January 1 and ending December 31.

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

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

**"Detached Unit"** means a Unit that is not an Assigned Unit or an Attached Unit.

**"Developed Property"** means all Assessor's Parcels of Taxable Property for which a Building Permit was issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels are associated with a Final Subdivision Map recorded on or before January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

**"Developer"** means any "Owner" defined as such in the certain School Impact Mitigation and Public Facilities Funding Agreement by and among the School District, Sycamore Estates, LLC, a Delaware limited liability company, Sycamore Estates II, LLC, a Delaware limited liability company, McMillin Montecito 109, LLC, a Delaware limited liability company, Brookfield 6 LLC, a Delaware limited liability company, and Brookfield 8 LLC, a Delaware limited liability company.

**"Exempt Property"** means the property designated as Exempt Property in Section K.

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

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

**"Gross Prepayment Amount"** means any amount determined by reference to Tables 6, 7, 8 and 9 and adjusted as set forth in Section H.

**"Indenture"** means the bond indenture, master trust agreement, fiscal agent agreement, or similar document regardless of title, pursuant to which Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds are issued and which establishes the terms and conditions for the payment of applicable bonds as modified, amended and/or supplemented from time to time in accordance with its terms.

**"Lot"** means an individual legal lot created by a Final Subdivision Map for which a Building Permit for a Unit has been or could be issued, provided that land for which one or more Building Permits have been or could be issued for the construction of one or more model Units shall not be construed as a Lot until such land has been subdivided by a Final Subdivision Map.

**"Maximum Special Tax"** means the maximum Special Tax, determined in accordance with Section C, which can be levied by CFD No. 11 on any Assessor's Parcel in any Fiscal Year.

**"Net Taxable Acres"** means the total Acreage of all Taxable Property expected to exist in a given Zone after all Final Subdivision Maps are recorded.

**"Partial Prepayment Amount"** means the amount required to prepay a portion of the Annual Special Tax obligation of any Assessor's Parcel determined pursuant to Section I.

**"Prepayment Amount"** means the dollar amount required to prepay all of the Annual Special Tax obligation on any Assessor's Parcel, as determined pursuant to Sections H.

**"Prepayment Ratio"** means with respect to an Assessor's Parcel, for each series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds, the ratio of (i) the Annual Special Tax revenue or portion thereof applicable to the Assessor's Parcel at the time each such series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds were issued and which were used in providing the minimum debt service coverage required to issue such series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds, as reasonably determined by the Board, to (ii) the sum of all Annual Special Tax revenue used in providing the minimum debt service coverage required to issue such series of applicable Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds, as reasonably determined by the Board.

**"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.

**"Regularly Retired Principal"** means the principal amount of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds that have been paid as scheduled pursuant to the Indenture under which they were reserved, whether by virtue of maturing principal or regularly scheduled mandatory sinking fund redemptions.

**"Residential Property"** means all Assessor's Parcels of Developed Property for which a Building Permit was issued for the construction of a Unit.

**"Special Tax"** means any of the special taxes authorized to be levied in CFD No. 11 under 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 classified as Developed Property.

**"Unit"** means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

**"Zone"** means the areas identified as a Zone and illustrated in Section N.

**"Zone 1"** means all property located within the area identified as Zone 1 in Section N, subject to interpretation by the Board.

**"Zone 1 Annual Special Tax Requirement"** means the amount required in any Fiscal Year to pay (i) annual debt service on all outstanding Zone 1 Bonds, (ii) Administrative Expenses of CFD No. 11 applicable to property within Zone 1, (iii) any costs associated with the release of funds from an escrow account established in association with Zone 1 Bonds, (iv) any amount required to establish or replenish any reserve funds established in association with the Zone 1 Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

**"Zone 1 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 the repayment of which Special Taxes within Zone 1 of CFD No. 11 are pledged.

**"Zone 2"** means all property located within the area identified as Zone 2 in Section N, subject to interpretation by the Board.

**"Zone 2 Annual Special Tax Requirement"** means the amount required in any Fiscal Year to pay (i) annual debt service on all outstanding Zone 2 Bonds, (ii) Administrative Expenses of CFD No. 11 applicable to property within Zone 2, (iii) any costs associated with the release of funds from an escrow account established in association with Zone 2 Bonds, (iv) any amount required to establish or replenish any reserve funds established in association with the Zone 2 Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

**"Zone 2 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 the repayment of which Special Taxes within Zone 2 of CFD No. 11 are pledged.

**"Zone 3"** means all property located within the area identified as Zone 3 in Section N, subject to interpretation by the Board.

**"Zone 3 Annual Special Tax Requirement"** means the amount required in any Fiscal Year to pay (i) annual debt service on all outstanding Zone 3 Bonds, (ii) Administrative Expenses of CFD No. 11 applicable to property within Zone 3, (iii) any costs associated with the release of funds from an escrow account established in association with Zone 3 Bonds, (iv) any amount required to establish or replenish any reserve funds established in association with the Zone 3 Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

**"Zone 3 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 the repayment of which Special Taxes within Zone 3 of CFD No. 11 are pledged.

**"Zone 4"** means all property located within the area identified as Zone 4 in Section N, subject to interpretation by the Board.

**"Zone 4 Annual Special Tax Requirement"** means the amount required in any Fiscal Year to pay (i) annual debt service on all outstanding Zone 4 Bonds, (ii) Administrative Expenses of CFD No. 11 applicable to property within Zone 4, (iii) any costs associated with the release of funds from an escrow account established in association with Zone 4 Bonds, (iv) any amount required to establish or replenish any reserve funds established in association with the Zone 4 Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

**"Zone 4 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 the repayment of which Special Taxes within Zone 4 of CFD No. 11 are pledged.

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

For each Fiscal Year, beginning with Fiscal Year 2004-05, each Assessor's Parcel in CFD No. 11 shall be assigned to a Zone. Each Assessor's Parcel in a Zone shall be classified as Taxable Property or Exempt Property taking into consideration minimum Net Taxable Acreage as set forth in Section J. Each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property and each Assessor's Parcel of Developed Property shall be classified according to Unit type.

## **SECTION C MAXIMUM SPECIAL TAX**

### **1. Developed Property**

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property within a particular Zone in any Fiscal Year shall be the greater of (i) the Assigned Annual Special Tax for such Zone or (ii) the Backup Annual Special Tax for a given Final Subdivision Map.

### **2. Undeveloped Property**

The Maximum Special Tax for any Assessor's Parcel classified as Undeveloped Property within a particular Zone in any Fiscal Year shall be the Assigned Annual Special Tax for such Zone.

**SECTION D  
ASSIGNED ANNUAL SPECIAL TAXES**

**1. Developed Property**

The Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in Fiscal Year 2004-05 shall be the amount determined by reference to Tables 1, 2, 3, or 4 according to the Zone in which the Assessor's Parcel is located and the Unit type.

**TABLE 1**

**ASSIGNED ANNUAL SPECIAL TAX  
FOR DEVELOPED PROPERTY WITHIN ZONE 1  
FISCAL YEAR 2004-05**

Unit Type	Assigned Annual Special Tax
Attached Unit / Detached Unit	\$2,019.35
Assigned Unit	\$0.00

**TABLE 2**

**ASSIGNED ANNUAL SPECIAL TAX  
FOR DEVELOPED PROPERTY WITHIN ZONE 2  
FISCAL YEAR 2004-05**

Unit Type	Assigned Annual Special Tax
Attached Unit / Detached Unit	\$2,128.74
Assigned Unit	\$0.00

**TABLE 3**

**ASSIGNED ANNUAL SPECIAL TAX  
FOR DEVELOPED PROPERTY WITHIN ZONE 3  
FISCAL YEAR 2004-05**

Unit Type	Assigned Annual Special Tax
Attached Unit / Detached Unit	\$2,113.19
Assigned Unit	\$0.00

**TABLE 4**

**ASSIGNED ANNUAL SPECIAL TAX  
FOR DEVELOPED PROPERTY WITHIN ZONE 4  
FISCAL YEAR 2004-05**

<b>Unit Type</b>	<b>Assigned Annual Special Tax</b>
Attached Unit / Detached Unit	\$2,019.35
Assigned Unit	\$0.00

Each July 1, commencing July 1, 2005, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property in each Zone shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

**2. Undeveloped Property**

The Assigned Annual Special Tax per acre of Acreage for an Assessor's Parcel of Undeveloped Property within a particular Zone for Fiscal Year 2004-05 shall be determined by reference to Table 5.

**TABLE 5**

**ASSIGNED ANNUAL SPECIAL TAX  
FOR UNDEVELOPED PROPERTY  
FISCAL YEAR 2004-05**

<b>Zone</b>	<b>Assigned Annual Special Tax</b>
1	\$9,947.69 per acre
2	\$4,829.16 per acre
3	\$4,713.79 per acre
4	\$9,947.69 per acre

Each July 1, commencing July 1, 2005, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Undeveloped Property in each Zone shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

**SECTION F  
BACKUP ANNUAL SPECIAL TAX**

Each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax for Developed Property shall be the rate per Lot calculated according to the following formula:

$$B = (Z \times A) / L$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot for the applicable Fiscal Year
Z	=	Assigned Annual Special Tax per Acre of Undeveloped Property for the applicable Zone for the applicable Fiscal Year
A	=	Acreage of Developed Property expected to exist in the applicable Final Subdivision Map at build-out, as determined by the Associate Superintendent pursuant to Section K
L	=	Lots in the Final Subdivision Map

Notwithstanding the foregoing, if all or any portion of the Final Subdivision Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Subdivision Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Subdivision Map area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Subdivision Map area, as reasonably determined by the Board.
3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Subdivision Map area for all remaining Fiscal Years in which the Special Tax may be levied.

## SECTION G METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

### Zone 1

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in Zone 1 of CFD No. 11 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

**First:** The Annual Special Tax shall be levied on each Assessor's Parcel of Developed Property at the Assigned Annual Special Tax applicable to such Assessor's Parcel.

**Second:** If the sum of the amounts levied on Assessor's Parcels in the first step is less than the Zone 1 Annual Special Tax Requirement, then an Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Zone 1 Annual Special Tax Requirement.

**Third:** If the sum of the amounts levied on Assessor's Parcels in the first and second steps is less than the Zone 1 Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased Proportionately from the Assigned Annual Special Tax up to the Maximum Annual Special Tax to satisfy the Zone 1 Annual Special Tax Requirement.

## **Zone 2**

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in Zone 2 of CFD No. 11 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

**First:** The Annual Special Tax shall be levied on each Assessor's Parcel of Developed Property at the Assigned Annual Special Tax applicable to such Assessor's Parcel.

**Second:** If the sum of the amounts levied on Assessor's Parcels in the first step is less than the Zone 2 Annual Special Tax Requirement, then an Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Zone 2 Annual Special Tax Requirement.

**Third:** If the sum of the amounts levied on Assessor's Parcels in the first and second steps is less than the Zone 2 Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased Proportionately from the Assigned Annual Special Tax up to the Maximum Annual Special Tax to satisfy the Zone 2 Annual Special Tax Requirement.

## **Zone 3**

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in Zone 3 of CFD No. 11 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

**First:** The Annual Special Tax shall be levied on each Assessor's Parcel of Developed Property at the Assigned Annual Special Tax applicable to such Assessor's Parcel.

**Second:** If the sum of the amounts levied on Assessor's Parcels in the first step is less than the Zone 3 Annual Special Tax Requirement, then an Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Zone 3 Annual Special Tax Requirement.

**Third:** If the sum of the amounts levied on Assessor's Parcels in the first and second steps is less than the Zone 3 Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased Proportionately from the Assigned Annual Special Tax up to the Maximum Annual Special Tax to satisfy the Zone 3 Annual Special Tax Requirement.



## **Zone 4**

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in Zone 4 of CFD No. 11 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

- First:** The Annual Special Tax shall be levied on each Assessor's Parcel of Developed Property at the Assigned Annual Special Tax applicable to such Assessor's Parcel.
- Second:** If the sum of the amounts levied on Assessor's Parcels in the first step is less than the Zone 4 Annual Special Tax Requirement, then an Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Zone 4 Annual Special Tax Requirement.
- Third:** If the sum of the amounts levied on Assessor's Parcels in the first and second steps is less than the Zone 4 Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased Proportionately from the Assigned Annual Special Tax up to the Maximum Annual Special Tax to satisfy the Zone 4 Annual Special Tax Requirement.

## **SECTION H PREPAYMENT OF ANNUAL SPECIAL TAX**

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. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 11 with written notice of intent to prepay. Within 30 days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount.

### **1. Bond Proceeds Allocation**

Prior to the calculation of any Tax Prepayment Amount, a calculation shall be performed to determine the amount of Zone 1 Bond, Zone 2 Bond, Zone 3 Bond or Zone 4 Bond proceeds that are allocable to the Assessor's Parcel for which the Annual Special obligation is to be prepaid, if any. For purposes of this, calculation Zone 1 Bond, Zone 2 Bond, Zone 3 Bond or Zone 4 Bond proceeds shall equal the par amount of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 Bonds. For each series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds proceeds of such series shall be allocated to each Assessor's Parcel in an amount equal to the Zone 1 Bond, Zone 2 Bond, Zone 3 Bond or Zone 4 Bond proceeds times the Prepayment Ratio applicable to such Assessor's Parcel for such series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds. For each series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 Bonds, an amount of Regularly Retired Principal shall also be allocated to each Assessor's Parcel to be calculated pursuant to Section H.3E. If, after such allocations, the amount of (i) Zone 1 Bond, Zone 2 Bond, Zone 3 Bond or Zone 4 Bond proceeds allocated to the Assessor's Parcel for which the Annual Special Tax obligation is to be prepaid less the amount of Regularly Retired Principal allocated to such Assessor's Parcel is less than (ii) the sum of all the Gross Prepayment Amounts applicable to

such Assessor's Parcel pursuant to Section H.2., then the Prepayment Amount for such Assessor's Parcel shall be calculated pursuant to Tables 6,7,8 or 9 of Section H.2. Otherwise, the Prepayment Amount shall be calculated pursuant to Section H.3.

**2. Prepayment Amount for Assessor's Parcel with Allocation of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds Less than Applicable Gross Prepayment Amounts**

The Prepayment Amount for each Assessor's Parcel for which the Prepayment Amount is to be calculated pursuant to this Section H.2. shall be calculated by (i) counting all the Units of each Unit type applicable to such Assessor's Parcel, (ii) multiplying the sum of the Units for each Unit type for such Assessor's Parcel by the applicable Gross Prepayment Amount per Unit for the Zone in which such Assessor's Parcel is located as set forth in Table 6,7, 8 or 9, and (iii) adding all the products derived from the immediately preceding step. This sum is the Prepayment Amount for the Assessor's Parcel calculated pursuant to H.2. The Gross Prepayment Amounts shall be determined by reference to Tables 6, 7, 8 or 9.

**TABLE 6**

**PREPAYMENT AMOUNT FOR FISCAL YEAR 2004-05  
FOR PROPERTY WITHIN ZONE 1**

<b>Unit Type</b>	<b>Gross Prepayment Amount</b>
Attached Unit/Detached Unit	\$19,484.84 per Unit
Assigned Unit	\$0.00 per Unit

**TABLE 7**

**PREPAYMENT AMOUNT FOR FISCAL YEAR 2004-05  
FOR PROPERTY WITHIN ZONE 2**

<b>Unit Type</b>	<b>Gross Prepayment Amount</b>
Attached Unit/Detached Unit	\$21,106.97 per Unit
Assigned Unit	\$0.00 per Unit

**TABLE 8**

**PREPAYMENT AMOUNT FOR FISCAL YEAR 2004-05  
FOR PROPERTY WITHIN ZONE 3**

<b>Unit Type</b>	<b>Gross Prepayment Amount</b>
Attached Unit/Detached Unit	\$21,133.13 per Unit
Assigned Unit	\$0.00 per Unit

**TABLE 9**

**PREPAYMENT AMOUNT FOR FISCAL YEAR 2004-05  
FOR PROPERTY WITHIN ZONE 4**

<b>Unit Type</b>	<b>Gross Prepayment Amount</b>
Attached Unit/Detached Unit	\$19,484.84 per Unit
Assigned Unit	\$0.00 per Unit

**3. Prepayment Amount for Assessor's Parcel with Allocation of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds Equal to or Greater than Applicable Gross Prepayment Amounts**

The Prepayment Amount for each Assessor's Parcel for which the Prepayment Amount is to be calculated pursuant to this Section H.3 shall be the amount calculated as shown below.

Zone 1 Bond, Zone 2 Bond, Zone 3 Bond or Zone 4 Bond proceeds allocated to Assessor's Parcel pursuant to Section H.1  
plus A. Redemption Premium  
plus B. Defeasance  
plus C. Prepayment Fees and Expenses  
less D. Reserve Fund Credit  
less E. Regularly Retired Principal  
less F. Partial Prepayment Credit  
equals Prepayment Amount

Detailed explanations of items A through F follows:

A. Redemption Premium

The Redemption Premium is calculated by multiplying (i) the principal amount of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds to be redeemed with the proceeds of the Prepayment Amount by (ii) the applicable redemption premium, if any, on the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds to be redeemed.

B. Defeasance

The Defeasance is the amount needed to pay interest on the portion of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 Bonds to be

redeemed with the proceeds of the Prepayment Amount until the earliest call date of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds to be redeemed, net of interest earnings to be derived from the reinvestment of the Prepayment Amount until the redemption date of the portion of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 Bonds to be redeemed with the Prepayment Amount. Such amount of interest earnings will be the amount reasonably estimated by the Board.

C. Prepayment Fees and Expenses

The Prepayment Fees and Expenses are the costs of the computation of the Prepayment Amount and an allocable portion of the costs of redeeming Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds and recording any notices to evidence the prepayment and the redemption, as calculated reasonably by the Board.

D. Reserve Fund Credit

The Reserve Fund credit, if any, shall be calculated as the sum of (i) the reduction in the applicable reserve fund requirement resulting from the redemption of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds with the Prepayment Amount, plus (ii) the reduction in the applicable reserve fund requirement attributable to the allocable portion of regularly scheduled retirement of principal that has occurred, as well as any other allocable portion of principal retired not related to Prepayment Amounts or Partial Prepayment Amounts. The allocable portion of regularly scheduled retirement of principal that has occurred means the total regularly scheduled retirement of principal that has occurred with respect to each series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds times the applicable Prepayment Ratio for each such series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 Bonds. The allocable portion of principal retired not related to Prepayment Amounts or Partial Prepayment Amounts means the total principal retired not related to Prepayment Amounts or Partial Prepayment Amounts with respect to each series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds times the applicable Prepayment Ratio for each such series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 Bonds.

E. Regularly Retired Principal

The Regularly Retired Principal of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds times the applicable Prepayment Ratio for each such series of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 Bonds.

F. Partial Prepayment Credit

Partial prepayments of the Annual Special Tax obligation occurring prior to the issuance of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds will be credited in full. Partial prepayments of the Annual Special Tax obligation occurring subsequent to the issuance of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds will be credited in an amount equal to the greatest amount of principal of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds that could have been redeemed with the Partial Prepayment Amount(s), taking into account Redemption Premium, Defeasance, Prepayment Fees and Expenses and Reserve Fund Credit, if any, but exclusive of restrictions limiting early redemption on the basis of dollar increments, i.e., the full amount of the Partial Prepayment Amount(s) will be taken into account in the calculation. The sum of all applicable partial prepayment credits is the Partial Prepayment Credit.

With respect to an Annual Special Tax obligation that has been prepaid, the Board shall reasonably indicate in the records of CFD No. 11 that there has been a prepayment of the Annual Special Tax and shall reasonably cause a suitable notice to be recorded in compliance with the Act within 30 days of receipt of such prepayment of Annual Special Taxes, to indicate reasonably the prepayment of Annual Special Taxes 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 Tax shall cease. Notwithstanding the foregoing, no prepayment shall be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property within the Zone in which such Assessor's Parcel is located both prior to and after the proposed prepayment, net of an allocable portion of Administrative Expenses, is at least 1.1 times the annual debt service in each Fiscal Year on all outstanding Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds and such prepayment will not impair the security of all outstanding Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

**SECTION I  
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES**

Prior to the issuance of the first Building Permit for the construction of a production Unit on a Lot within a Final Subdivision Map, the owner of no less than all of the property within such Final Subdivision Map may elect to prepay any portion of the applicable Annual Special Tax obligation for all of the Assessor's Parcels within such Final Subdivision Map. The owner of any Assessor's Parcel who desires such partial prepayment shall notify the Board of (i) such owner's intent to partially prepay the Annual Special Tax obligation and (ii) the percentage of the Annual Special Tax obligation to be prepaid. The partial prepayment of each Annual Special Tax obligation shall be collected at the issuance of each applicable Building Permit, provided that the Annual Special Tax obligation with respect to model Units for which Building Permits have already been issued must be partially prepaid at the time of the election. The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G \times F$$

These terms have the following meanings:

- PP = the Partial Prepayment Amount  
P<sub>G</sub> = the Prepayment Amount calculated according to Section H  
F = the percentage of the Annual Special Tax obligation which the owner of the Assessor's Parcel is partially prepaying.

With respect to any Assessor's Parcel's Annual Special Tax obligation that is partially prepaid, the Board shall indicate in the records of CFD No. 11 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 30 days of receipt of such partial prepayment, to indicate the partial prepayment of 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. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax and for the Assessor's Parcels has been reduced by an amount equal to the percentage, which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Tax that may be levied in CFD No. 11, net of an allocable portion of Administrative Expenses, is at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds.

## SECTION J TERMINATION OF SPECIAL TAX

Annual Special Taxes of CFD No. 11 shall be levied within Zone 1, Zone 2 and Zone 3 for a period of thirty (30) Fiscal Years after the last series of Bonds have been issued for the applicable Zone. Annual Special Taxes of CFD No. 11 shall be levied within Zone 4 for a period of thirty (30) Fiscal Years after the issuance of the last Building Permit for a Lot within Zone 4. Annual Special Taxes shall not be levied in any Zone after Fiscal Year 2050-51.

## SECTION K EXEMPTIONS

### **Zones 1, 2 and 3**

The Associate Superintendent shall classify as Exempt Property: (i) Assessor's Parcels owned by or irrevocably offered to 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 or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, and (v) other types of Assessor's Parcels, at the reasonable discretion of the Associate Superintendent, provided that no such classification would reduce the Acreage of all Taxable Property to less than 56.23 Net Taxable Acres in Zone 1, 92.57 Net Taxable Acres in Zone 2, and 152.87 Net Taxable Acres in Zone 3. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 56.23 Net Taxable Acres in Zone 1, 92.57 Net Taxable Acres in Zone 2, and 152.87 Net

Taxable Acres in Zone 3 will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

#### **Zone 4**

The Associate Superintendent shall classify as Exempt Property: (i) Assessor's Parcels owned by or irrevocably offered to 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 homeowner's association, (v) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, and (iv) Assessor's Parcel for which a Final Subdivision Map has not been recorded.

### **SECTION L APPEALS**

Any owner of an Assessor's Parcel claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Associate Superintendent not later than one (1) Calendar Year after having paid the first installment of the Special Tax that is being disputed. The Associate Superintendent shall reasonably and promptly review the appeal, and if necessary, reasonably meet with the property owner, reasonably consider written and oral evidence regarding the amount of the Special Tax, and reasonably rule on the appeal. If the Associate Superintendent's decision reasonably requires that the Special Tax for an Assessor's Parcel be reasonably modified or reasonably 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 M 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. 11 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

### **SECTION N MAP OF ZONES**

(Under separate cover)

J:\CLIENTS\POWAY.USD\CFD NO. 11\FORMATION\CFD NO 11 RMA FINAL.DOC

**Exhibit B**

**Summary of Transactions for Funds and Accounts  
Fiscal Year 2006/2007**





## SOURCES AND USES OF FUNDS

Year to Date as of 4/30/2007

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/ Professional Services	Miscellaneous	Total Uses		Transfers
Administrative Expense Fund 7150829I	\$11,413.08	\$0.00	\$420.99	\$0.00	\$420.99	\$0.00	\$0.00	\$0.00	(\$15,696.55)	\$0.00	(\$15,696.55)	\$30,808.00	\$26,945.52
Capitalized Interest Subaccount 7150829H	\$171.70	\$0.00	\$2.01	\$0.00	\$2.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$173.71)	\$0.00
Cost of Issuance Fund 7150829J	\$11,909.30	\$0.00	\$480.35	\$0.00	\$480.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,389.65
Interest Account 7150829B	\$39.54	\$0.00	\$513.48	\$0.00	\$513.48	(\$468,115.01)	\$0.00	\$0.00	\$0.00	\$0.00	(\$468,115.01)	\$489,241.89	\$21,679.90
Principal Fund 7150829C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$25,000.00)	\$0.00	\$0.00	\$0.00	(\$25,000.00)	\$25,000.00	\$0.00
Reserve Fund 7150829D	\$831,373.95	\$0.00	\$41,113.44	\$0.00	\$41,113.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$48,778.29)	\$823,709.10
School Facilities Fund 7150829E	\$2,726,863.90	\$0.00	\$119,342.24	\$0.00	\$119,342.24	\$0.00	\$0.00	(\$252,759.74)	\$0.00	\$0.00	(\$252,759.74)	\$0.00	\$2,593,446.40
Special Tax Fund 7150829A	\$302,765.29	\$491,724.12	\$8,293.33	\$0.00	\$500,017.45	\$0.00	\$0.00	\$0.00	\$0.00	(\$10,000.00)	(\$10,000.00)	(\$496,097.89)	\$296,684.85
<b>Totals</b>	\$3,884,536.76	\$491,724.12	\$170,165.84	\$0.00	\$661,889.96	(\$468,115.01)	(\$25,000.00)	(\$252,759.74)	(\$15,696.55)	(\$10,000.00)	(\$771,571.30)	\$0.00	\$3,774,855.42



# SOURCES AND USES OF FUNDS

7/1/2006

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/ Professional Services	Miscellaneous	Total Uses	Transfers	
Administrative Expense Fund 7150829I	\$11,413.08	\$0.00	\$44.79	\$0.00	\$44.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,457.87
Capitalized Interest Subaccount 7150829H	\$171.70	\$0.00	\$0.62	\$0.00	\$0.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$172.32
Cost of Issuance Fund 7150829J	\$11,909.30	\$0.00	\$42.86	\$0.00	\$42.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,952.16
Interest Account 7150829B	\$39.54	\$0.00	\$0.14	\$0.00	\$0.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$39.68
Principal Fund 7150829C	\$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
Reserve Fund 7150829D	\$831,373.95	\$0.00	\$329.85	\$0.00	\$329.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$831,703.80
School Facilities Fund 7150829E	\$2,726,863.90	\$0.00	\$14,406.26	\$0.00	\$14,406.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,741,270.16
Special Tax Fund 7150829A	\$302,765.29	\$3,089.61	\$1,081.59	\$0.00	\$4,171.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$306,936.49
<b>Totals</b>	<b>\$3,884,536.76</b>	<b>\$3,089.61</b>	<b>\$15,906.11</b>	<b>\$0.00</b>	<b>\$18,995.72</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,903,532.48</b>

Note:



# SOURCES AND USES OF FUNDS

8/1/2006

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/ Professional Services	Miscellaneous	Total Uses	Transfers	
Administrative Expense Fund 7150829I	\$11,457.87	\$0.00	\$45.78	\$0.00	\$45.78	\$0.00	\$0.00	\$0.00	(\$3,042.57)	\$0.00	(\$3,042.57)	\$0.00	\$8,461.08
Capitalized Interest Subaccount 7150829H	\$172.32	\$0.00	\$0.69	\$0.00	\$0.69	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$173.01
Cost of Issuance Fund 7150829J	\$11,952.16	\$0.00	\$47.76	\$0.00	\$47.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,999.92
Interest Account 7150829B	\$39.68	\$0.00	\$0.16	\$0.00	\$0.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$39.84
Principal Fund 7150829C	\$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
Reserve Fund 7150829D	\$831,703.80	\$0.00	\$17,647.13	\$0.00	\$17,647.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$849,350.93
School Facilities Fund 7150829E	\$2,741,270.16	\$0.00	\$7,571.67	\$0.00	\$7,571.67	\$0.00	\$0.00	(\$1,355.14)	\$0.00	\$0.00	(\$1,355.14)	\$0.00	\$2,747,486.69
Special Tax Fund 7150829A	\$306,936.49	\$0.00	\$1,219.38	\$0.00	\$1,219.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$308,155.87
<b>Totals</b>	<b>\$3,903,532.48</b>	<b>\$0.00</b>	<b>\$26,532.57</b>	<b>\$0.00</b>	<b>\$26,532.57</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$1,355.14)</b>	<b>(\$3,042.57)</b>	<b>\$0.00</b>	<b>(\$4,397.71)</b>	<b>\$0.00</b>	<b>\$3,925,667.34</b>

Note:



# SOURCES AND USES OF FUNDS

9/1/2006

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/ Professional Services	Miscellaneous	Total Uses	Transfers	
Administrative Expense Fund 7150829I	\$8,461.08	\$0.00	\$37.65	\$0.00	\$37.65	\$0.00	\$0.00	\$0.00	(\$750.00)	\$0.00	(\$750.00)	\$0.00	\$7,748.73
Capitalized Interest Subaccount 7150829H	\$173.01	\$0.00	\$0.70	\$0.00	\$0.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$173.01)	\$0.70
Cost of Issuance Fund 7150829J	\$11,999.92	\$0.00	\$48.86	\$0.00	\$48.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,048.78
Interest Account 7150829B	\$39.84	\$0.00	\$0.16	\$0.00	\$0.16	(\$234,213.75)	\$0.00	\$0.00	\$0.00	\$0.00	(\$234,213.75)	\$234,173.91	\$0.16
Principal Fund 7150829C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$25,000.00)	\$0.00	\$0.00	\$0.00	(\$25,000.00)	\$25,000.00	\$0.00
Reserve Fund 7150829D	\$849,350.93	\$0.00	\$575.57	\$0.00	\$575.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$849,926.50
School Facilities Fund 7150829E	\$2,747,486.69	\$0.00	\$18,677.39	\$0.00	\$18,677.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,766,164.08
Special Tax Fund 7150829A	\$308,155.87	\$0.00	\$1,254.60	\$0.00	\$1,254.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$259,000.90)	\$50,409.57
<b>Totals</b>	<b>\$3,925,667.34</b>	<b>\$0.00</b>	<b>\$20,594.93</b>	<b>\$0.00</b>	<b>\$20,594.93</b>	<b>(\$234,213.75)</b>	<b>(\$25,000.00)</b>	<b>\$0.00</b>	<b>(\$750.00)</b>	<b>\$0.00</b>	<b>(\$259,963.75)</b>	<b>\$0.00</b>	<b>\$3,686,298.52</b>

Note: \$234,213.75 was paid from the Interest Account and \$25,000.00 was paid from the Principal Account for September debt service obligations.



# SOURCES AND USES OF FUNDS

Poway Unified School District

CFD No. 11 Zone 1

10/1/2006

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/ Professional Services	Miscellaneous	Total Uses	Transfers	
Administrative Expense Fund 7150829I	\$7,748.73	\$0.00	\$32.45	\$0.00	\$32.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,781.18
Capitalized Interest Subaccount 7150829H	\$0.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.70
Cost of Issuance Fund 7150829J	\$12,048.78	\$0.00	\$47.40	\$0.00	\$47.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,096.18
Interest Account 7150829B	\$0.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,232.21	\$27,232.37
Principal Fund 7150829C	\$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
Reserve Fund 7150829D	\$849,926.50	\$0.00	\$3,343.35	\$0.00	\$3,343.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$27,232.21)	\$826,037.64
School Facilities Fund 7150829E	\$2,766,164.08	\$0.00	\$14,227.43	\$0.00	\$14,227.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,780,391.51
Special Tax Fund 7150829A	\$50,409.57	\$0.00	\$198.30	\$0.00	\$198.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,607.87
<b>Totals</b>	<b>\$3,686,298.52</b>	<b>\$0.00</b>	<b>\$17,848.93</b>	<b>\$0.00</b>	<b>\$17,848.93</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,704,147.45</b>

Note: Transfer of excess Reserve Requirement to the Interest Account pursuant to Section 3.06 of the Bond Indenture.



# SOURCES AND USES OF FUNDS

11/1/2006

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/ Professional Services	Miscellaneous	Total Uses	Transfers	
Administrative Expense Fund 7150829I	\$7,781.18	\$0.00	\$31.82	\$0.00	\$31.82	\$0.00	\$0.00	\$0.00	(\$3,667.24)	\$0.00	(\$3,667.24)	\$10,000.00	\$14,145.76
Capitalized Interest Subaccount 7150829H	\$0.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.70
Cost of Issuance Fund 7150829J	\$12,096.18	\$0.00	\$49.47	\$0.00	\$49.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,145.65
Interest Account 7150829B	\$27,232.37	\$0.00	\$46.84	\$0.00	\$46.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,279.21
Principal Fund 7150829C	\$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
Reserve Fund 7150829D	\$826,037.64	\$0.00	\$431.63	\$0.00	\$431.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$826,469.27
School Facilities Fund 7150829E	\$2,780,391.51	\$0.00	\$1,828.35	\$0.00	\$1,828.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,782,219.86
Special Tax Fund 7150829A	\$50,607.87	\$3,409.37	\$206.98	\$0.00	\$3,616.35	\$0.00	\$0.00	\$0.00	\$0.00	(\$10,000.00)	(\$10,000.00)	(\$10,000.00)	\$34,224.22
<b>Totals</b>	<b>\$3,704,147.45</b>	<b>\$3,409.37</b>	<b>\$2,595.09</b>	<b>\$0.00</b>	<b>\$6,004.46</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$3,667.24)</b>	<b>(\$10,000.00)</b>	<b>(\$13,667.24)</b>	<b>\$0.00</b>	<b>\$3,696,484.67</b>

Note: 1. \$10,000.00 was transferred from the Special Tax Fund to the Administrative Expense Fund for additional Administrative Expense. 2. \$10,000.00 in Miscellaneous Uses was transferred from the Special Tax Fund to the CFD 11 Custodial Account.



# SOURCES AND USES OF FUNDS

12/1/2006

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/ Professional Services	Miscellaneous	Total Uses	Transfers	
Administrative Expense Fund 7150829I	\$14,145.76	\$0.00	\$33.24	\$0.00	\$33.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,179.00
Capitalized Interest Subaccount 7150829H	\$0.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.70
Cost of Issuance Fund 7150829J	\$12,145.65	\$0.00	\$48.40	\$0.00	\$48.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,194.05
Interest Account 7150829B	\$27,279.21	\$0.00	\$108.71	\$0.00	\$108.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,387.92
Principal Fund 7150829C	\$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
Reserve Fund 7150829D	\$826,469.27	\$0.00	\$267.49	\$0.00	\$267.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$826,736.76
School Facilities Fund 7150829E	\$2,782,219.86	\$0.00	\$11,803.45	\$0.00	\$11,803.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,794,023.31
Special Tax Fund 7150829A	\$34,224.22	\$126,811.95	\$185.38	\$0.00	\$126,997.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$161,221.55
<b>Totals</b>	<b>\$3,696,484.67</b>	<b>\$126,811.95</b>	<b>\$12,446.67</b>	<b>\$0.00</b>	<b>\$139,258.62</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,835,743.29</b>

Note:



# SOURCES AND USES OF FUNDS

1/1/2007

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/ Professional Services	Miscellaneous	Total Uses	Transfers	
Administrative Expense Fund 7150829I	\$14,179.00	\$0.00	\$57.81	\$0.00	\$57.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,236.81
Capitalized Interest Subaccount 7150829H	\$0.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.70
Cost of Issuance Fund 7150829J	\$12,194.05	\$0.00	\$49.71	\$0.00	\$49.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,243.76
Interest Account 7150829B	\$27,387.92	\$0.00	\$111.66	\$0.00	\$111.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,499.58
Principal Fund 7150829C	\$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
Reserve Fund 7150829D	\$826,736.76	\$0.00	\$274.75	\$0.00	\$274.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$827,011.51
School Facilities Fund 7150829E	\$2,794,023.31	\$0.00	\$13,640.65	\$0.00	\$13,640.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,807,663.96
Special Tax Fund 7150829A	\$161,221.55	\$261,647.82	\$437.94	\$0.00	\$262,085.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$423,307.31
<b>Totals</b>	<b>\$3,835,743.29</b>	<b>\$261,647.82</b>	<b>\$14,572.52</b>	<b>\$0.00</b>	<b>\$276,220.34</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,111,963.63</b>

Note:





# SOURCES AND USES OF FUNDS

3/1/2007

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/ Professional Services	Miscellaneous	Total Uses	Transfers	
Administrative Expense Fund 7150829I	\$6,583.05	\$0.00	\$25.20	\$0.00	\$25.20	\$0.00	\$0.00	\$0.00	(\$525.00)	\$0.00	(\$525.00)	\$20,808.00	\$26,891.25
Capitalized Interest Subaccount 7150829H	\$0.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.70)	\$0.00
Cost of Issuance Fund 7150829J	\$12,293.62	\$0.00	\$45.49	\$0.00	\$45.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,339.11
Interest Account 7150829B	\$27,611.57	\$0.00	\$102.18	\$0.00	\$102.18	(\$233,901.26)	\$0.00	\$0.00	\$0.00	\$0.00	(\$233,901.26)	\$227,835.77	\$21,648.26
Principal Fund 7150829C	\$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
Reserve Fund 7150829D	\$842,942.09	\$0.00	\$867.77	\$0.00	\$867.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$21,546.08)	\$822,263.78
School Facilities Fund 7150829E	\$2,819,016.75	\$0.00	\$11,789.97	\$0.00	\$11,789.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,830,806.72
Special Tax Fund 7150829A	\$437,661.63	\$34,912.34	\$1,596.93	\$0.00	\$36,509.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$227,096.99)	\$247,073.91
<b>Totals</b>	<b>\$4,146,109.41</b>	<b>\$34,912.34</b>	<b>\$14,427.54</b>	<b>\$0.00</b>	<b>\$49,339.88</b>	<b>(\$233,901.26)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$525.00)</b>	<b>\$0.00</b>	<b>(\$234,426.26)</b>	<b>\$0.00</b>	<b>\$3,961,023.03</b>

Note: Note 1: \$233,901.26 was paid from the Interest Account for the March debt service obligation; Note 2: \$20,808.00 was transferred from the Special Tax Fund to the Administrative Expense Fund for the 2006/2007 Fiscal Year Administrative Expense Requirement pursuant to Section 3.02 of the Bond Indenture; Note 3: \$21,546.08 in excess Reserve Requirement was transferred from the Reserve Fund to the Interest Account pursuant to Section 3.06 of the Bond Indenture.



# SOURCES AND USES OF FUNDS

2/1/2007

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/ Professional Services	Miscellaneous	Total Uses	Transfers	
Administrative Expense Fund 7150829I	\$14,236.81	\$0.00	\$57.98	\$0.00	\$57.98	\$0.00	\$0.00	\$0.00	(\$7,711.74)	\$0.00	(\$7,711.74)	\$0.00	\$6,583.05
Capitalized Interest Subaccount 7150829H	\$0.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.70
Cost of Issuance Fund 7150829J	\$12,243.76	\$0.00	\$49.86	\$0.00	\$49.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,293.62
Interest Account 7150829B	\$27,499.58	\$0.00	\$111.99	\$0.00	\$111.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,611.57
Principal Fund 7150829C	\$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
Reserve Fund 7150829D	\$827,011.51	\$0.00	\$15,930.58	\$0.00	\$15,930.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$842,942.09
School Facilities Fund 7150829E	\$2,807,663.96	\$0.00	\$12,946.73	\$0.00	\$12,946.73	\$0.00	\$0.00	(\$1,593.94)	\$0.00	\$0.00	(\$1,593.94)	\$0.00	\$2,819,016.75
Special Tax Fund 7150829A	\$423,307.31	\$13,247.32	\$1,107.00	\$0.00	\$14,354.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$437,661.63
<b>Totals</b>	<b>\$4,111,963.63</b>	<b>\$13,247.32</b>	<b>\$30,204.14</b>	<b>\$0.00</b>	<b>\$43,451.46</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$1,593.94)</b>	<b>(\$7,711.74)</b>	<b>\$0.00</b>	<b>(\$9,305.68)</b>	<b>\$0.00</b>	<b>\$4,146,109.41</b>

Note:



# SOURCES AND USES OF FUNDS

4/1/2007

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/ Professional Services	Miscellaneous	Total Uses	Transfers	
Administrative Expense Fund 7150829I	\$26,891.25	\$0.00	\$54.27	\$0.00	\$54.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,945.52
Capitalized Interest Subaccount 7150829H	\$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
Cost of Issuance Fund 7150829J	\$12,339.11	\$0.00	\$50.54	\$0.00	\$50.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,389.65
Interest Account 7150829B	\$21,648.26	\$0.00	\$31.64	\$0.00	\$31.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,679.90
Principal Fund 7150829C	\$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
Reserve Fund 7150829D	\$822,263.78	\$0.00	\$1,445.32	\$0.00	\$1,445.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$823,709.10
School Facilities Fund 7150829E	\$2,830,806.72	\$0.00	\$12,450.34	\$0.00	\$12,450.34	\$0.00	\$0.00	(\$249,810.66)	\$0.00	\$0.00	(\$249,810.66)	\$0.00	\$2,593,446.40
Special Tax Fund 7150829A	\$247,073.91	\$48,605.71	\$1,005.23	\$0.00	\$49,610.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$296,684.85
<b>Totals</b>	<b>\$3,961,023.03</b>	<b>\$48,605.71</b>	<b>\$15,037.34</b>	<b>\$0.00</b>	<b>\$63,643.05</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$249,810.66)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$249,810.66)</b>	<b>\$0.00</b>	<b>\$3,774,855.42</b>

Note:

**Exhibit C**

**Annual Special Tax Roll  
Fiscal Year 2007/2008**

**POWAY UNIFIED SCHOOL DISTRICT  
 ZONE 1 OF  
 COMMUNITY FACILITIES DISTRICT NO. 11  
 SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

<b>ASSESSOR PARCEL NUMBER</b>				<b>SPECIAL TAX</b>
<b>BOOK</b>	<b>PAGE</b>	<b>PARCEL</b>	<b>INT</b>	
320	250	01	00	\$2,142.94
320	250	02	00	\$2,142.94
320	250	03	00	\$2,142.94
320	250	04	00	\$2,142.94
320	250	05	00	\$2,142.94
320	250	06	00	\$2,142.94
320	250	07	00	\$2,142.94
320	250	08	00	\$2,142.94
320	250	09	00	\$2,142.94
320	250	10	00	\$2,142.94
320	250	11	00	\$2,142.94
320	250	12	00	\$2,142.94
320	250	13	00	\$2,142.94
320	250	14	00	\$2,142.94
320	250	15	00	\$2,142.94
320	250	16	00	\$2,142.94
320	250	17	00	\$2,142.94
320	250	18	00	\$2,142.94
320	250	19	00	\$2,142.94
320	250	20	00	\$2,142.94
320	250	21	00	\$2,142.94
320	250	22	00	\$2,142.94
320	250	23	00	\$2,142.94
320	250	24	00	\$2,142.94
320	250	25	00	\$2,142.94
320	250	26	00	\$2,142.94
320	250	27	00	\$2,142.94
320	250	28	00	\$2,142.94
320	250	29	00	\$2,142.94
320	250	30	00	\$2,142.94
320	250	31	00	\$2,142.94
320	250	32	00	\$2,142.94
320	250	33	00	\$2,142.94
320	250	34	00	\$2,142.94
320	250	35	00	\$2,142.94
320	251	01	00	\$2,142.94
320	251	02	00	\$2,142.94
320	251	03	00	\$2,142.94
320	251	04	00	\$2,142.94

**POWAY UNIFIED SCHOOL DISTRICT  
 ZONE 1 OF  
 COMMUNITY FACILITIES DISTRICT NO. 11  
 SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

<b>ASSESSOR PARCEL NUMBER</b>				<b>SPECIAL TAX</b>
<b>BOOK</b>	<b>PAGE</b>	<b>PARCEL</b>	<b>INT</b>	
320	251	05	00	\$2,142.94
320	251	06	00	\$2,142.94
320	251	07	00	\$2,142.94
320	251	08	00	\$2,142.94
320	251	09	00	\$2,142.94
320	251	10	00	\$2,142.94
320	251	11	00	\$2,142.94
320	251	12	00	\$2,142.94
320	251	13	00	\$2,142.94
320	251	14	00	\$2,142.94
320	251	15	00	\$2,142.94
320	251	16	00	\$2,142.94
320	251	17	00	\$2,142.94
320	251	18	00	\$2,142.94
320	251	19	00	\$2,142.94
320	251	20	00	\$2,142.94
320	252	01	00	\$2,142.94
320	252	02	00	\$2,142.94
320	252	03	00	\$2,142.94
320	252	04	00	\$2,142.94
320	252	05	00	\$2,142.94
320	252	06	00	\$2,142.94
320	252	07	00	\$2,142.94
320	252	08	00	\$2,142.94
320	252	09	00	\$2,142.94
320	252	10	00	\$2,142.94
320	252	11	00	\$2,142.94
320	252	12	00	\$2,142.94
320	252	13	00	\$2,142.94
320	251	21	00	\$2,142.94
320	251	22	00	\$2,142.94
320	251	23	00	\$2,142.94
320	251	24	00	\$2,142.94
320	251	25	00	\$2,142.94
320	251	26	00	\$2,142.94
320	251	27	00	\$2,142.94
320	251	28	00	\$2,142.94
320	251	29	00	\$2,142.94
320	251	30	00	\$2,142.94

**POWAY UNIFIED SCHOOL DISTRICT  
 ZONE 1 OF  
 COMMUNITY FACILITIES DISTRICT NO. 11  
 SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

<b>ASSESSOR PARCEL NUMBER</b>				<b>SPECIAL TAX</b>
<b>BOOK</b>	<b>PAGE</b>	<b>PARCEL</b>	<b>INT</b>	
320	251	31	00	\$2,142.94
320	251	32	00	\$2,142.94
320	252	14	00	\$2,142.94
320	252	15	00	\$2,142.94
320	252	16	00	\$2,142.94
320	252	17	00	\$2,142.94
320	252	18	00	\$2,142.94
320	252	19	00	\$2,142.94
320	252	20	00	\$2,142.94
320	252	21	00	\$2,142.94
320	252	22	00	\$2,142.94
320	252	23	00	\$2,142.94
320	252	24	00	\$2,142.94
320	252	25	00	\$2,142.94
320	252	26	00	\$2,142.94
320	252	27	00	\$2,142.94
320	252	28	00	\$2,142.94
320	252	29	00	\$2,142.94
320	252	30	00	\$2,142.94
320	252	31	00	\$2,142.94
320	252	32	00	\$2,142.94
320	252	33	00	\$2,142.94
320	251	33	00	\$2,142.94
320	251	34	00	\$2,142.94
320	251	35	00	\$2,142.94
320	251	36	00	\$2,142.94
320	251	37	00	\$2,142.94
320	251	38	00	\$2,142.94
320	251	39	00	\$2,142.94
320	251	40	00	\$2,142.94
320	251	41	00	\$2,142.94
320	250	36	00	\$0.00
320	252	34	00	\$0.00
320	252	35	00	\$0.00
320	252	36	00	\$0.00
320	252	37	00	\$0.00
320	251	42	00	\$0.00
320	251	43	00	\$0.00
320	250	37	00	\$0.00

**POWAY UNIFIED SCHOOL DISTRICT  
 ZONE 1 OF  
 COMMUNITY FACILITIES DISTRICT NO. 11  
 SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
320	251	44	00	\$0.00
320	252	38	00	\$0.00
320	250	38	00	\$0.00
320	250	39	00	\$0.00
320	250	40	00	\$0.00
320	250	41	00	\$0.00
320	250	42	00	\$0.00
320	252	39	00	\$0.00
320	251	45	00	\$0.00
320	252	40	00	\$0.00
320	252	41	00	\$0.00
320	260	1	00	\$2,142.94
320	260	2	00	\$2,142.94
320	260	3	00	\$2,142.94
320	260	4	00	\$2,142.94
320	260	5	00	\$2,142.94
320	261	1	00	\$2,142.94
320	261	2	00	\$2,142.94
320	261	3	00	\$2,142.94
320	261	4	00	\$2,142.94
320	261	5	00	\$2,142.94
320	261	6	00	\$2,142.94
320	261	7	00	\$2,142.94
320	261	8	00	\$2,142.94
320	261	9	00	\$2,142.94
320	261	10	00	\$2,142.94
320	261	11	00	\$2,142.94
320	261	12	00	\$2,142.94
320	261	13	00	\$2,142.94
320	261	14	00	\$2,142.94
320	260	6	00	\$2,142.94
320	260	7	00	\$2,142.94
320	260	8	00	\$2,142.94
320	260	9	00	\$2,142.94
320	260	10	00	\$2,142.94
320	260	11	00	\$2,142.94
320	260	12	00	\$2,142.94
320	260	13	00	\$2,142.94
320	260	14	00	\$2,142.94



**POWAY UNIFIED SCHOOL DISTRICT  
 ZONE 1 OF  
 COMMUNITY FACILITIES DISTRICT NO. 11  
 SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

<b>ASSESSOR PARCEL NUMBER</b>				<b>SPECIAL TAX</b>
<b>BOOK</b>	<b>PAGE</b>	<b>PARCEL</b>	<b>INT</b>	
320	260	15	00	\$2,142.94
320	261	15	00	\$2,142.94
320	261	16	00	\$2,142.94
320	261	17	00	\$2,142.94
320	261	18	00	\$2,142.94
320	261	19	00	\$2,142.94
320	261	20	00	\$2,142.94
320	261	21	00	\$2,142.94
320	261	22	00	\$2,142.94
320	261	23	00	\$2,142.94
320	261	24	00	\$2,142.94
320	261	25	00	\$2,142.94
320	261	26	00	\$2,142.94
320	261	27	00	\$2,142.94
320	261	28	00	\$2,142.94
320	261	29	00	\$2,142.94
320	260	16	00	\$2,142.94
320	260	17	00	\$2,142.94
320	260	18	00	\$2,142.94
320	260	19	00	\$2,142.94
320	260	20	00	\$2,142.94
320	260	21	00	\$2,142.94
320	260	22	00	\$2,142.94
320	260	23	00	\$2,142.94
320	260	24	00	\$2,142.94
320	260	25	00	\$2,142.94
320	261	30	00	\$2,142.94
320	261	31	00	\$2,142.94
320	261	32	00	\$2,142.94
320	261	33	00	\$2,142.94
320	261	34	00	\$2,142.94
320	261	35	00	\$2,142.94
320	261	36	00	\$2,142.94
320	262	1	00	\$2,142.94
320	262	2	00	\$2,142.94
320	262	3	00	\$2,142.94
320	262	4	00	\$2,142.94
320	262	5	00	\$2,142.94
320	262	6	00	\$2,142.94

**POWAY UNIFIED SCHOOL DISTRICT  
 ZONE 1 OF  
 COMMUNITY FACILITIES DISTRICT NO. 11  
 SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
320	262	7	00	\$2,142.94
320	262	8	00	\$2,142.94
320	262	9	00	\$2,142.94
320	262	10	00	\$2,142.94
320	262	11	00	\$2,142.94
320	263	1	00	\$2,142.94
320	263	2	00	\$2,142.94
320	263	3	00	\$2,142.94
320	263	4	00	\$2,142.94
320	263	5	00	\$2,142.94
320	263	6	00	\$2,142.94
320	263	7	00	\$2,142.94
320	263	8	00	\$2,142.94
320	263	9	00	\$2,142.94
320	263	10	00	\$2,142.94
320	263	11	00	\$2,142.94
320	263	12	00	\$2,142.94
320	263	13	00	\$2,142.94
320	263	14	00	\$2,142.94
320	263	15	00	\$2,142.94
320	263	16	00	\$2,142.94
320	263	17	00	\$2,142.94
320	263	18	00	\$2,142.94
320	262	12	00	\$2,142.94
320	262	13	00	\$2,142.94
320	262	14	00	\$2,142.94
320	262	15	00	\$2,142.94
320	262	16	00	\$2,142.94
320	262	17	00	\$2,142.94
320	263	19	00	\$2,142.94
320	263	20	00	\$2,142.94
320	263	21	00	\$2,142.94
320	263	22	00	\$2,142.94
320	263	23	00	\$2,142.94
320	262	18	00	\$2,142.94
320	262	19	00	\$2,142.94
320	262	20	00	\$2,142.94
320	263	24	00	\$2,142.94
320	260	26	00	\$2,142.94

**POWAY UNIFIED SCHOOL DISTRICT  
 ZONE 1 OF  
 COMMUNITY FACILITIES DISTRICT NO. 11  
 SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
320	260	27	00	\$2,142.94
320	260	28	00	\$2,142.94
320	260	29	00	\$2,142.94
320	260	30	00	\$2,142.94
320	260	31	00	\$2,142.94
320	260	32	00	\$2,142.94
320	260	33	00	\$2,142.94
320	260	34	00	\$2,142.94
320	260	35	00	\$2,142.94
320	260	36	00	\$2,142.94
320	260	37	00	\$2,142.94
320	260	38	00	\$2,142.94
320	260	39	00	\$2,142.94
320	260	40	00	\$2,142.94
320	260	41	00	\$2,142.94
320	261	37	00	\$0.00
320	262	21	00	\$0.00
320	261	38	00	\$0.00
320	263	25	00	\$0.00
320	260	42	00	\$0.00
320	260	43	00	\$0.00
320	260	44	00	\$0.00
320	260	45	00	\$0.00
320	261	39	00	\$0.00
320	260	46	00	\$0.00
320	260	47	00	\$0.00
320	263	26	00	\$0.00
320	263	27	00	\$0.00
320	263	28	00	\$0.00
320	261	40	00	\$0.00
320	263	29	00	\$0.00
320	262	22	00	\$0.00
320	261	41	00	\$0.00
320	260	48	00	\$0.00
320	262	23	00	\$0.00
320	262	24	00	\$0.00
320	270	1	00	\$2,142.94
320	270	2	00	\$2,142.94
320	270	3	00	\$2,142.94

**POWAY UNIFIED SCHOOL DISTRICT  
 ZONE 1 OF  
 COMMUNITY FACILITIES DISTRICT NO. 11  
 SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
320	270	4	00	\$2,142.94
320	270	5	00	\$2,142.94
320	270	6	00	\$2,142.94
320	270	7	00	\$2,142.94
320	270	8	00	\$2,142.94
320	270	9	00	\$2,142.94
320	270	10	00	\$2,142.94
320	270	11	00	\$2,142.94
320	270	12	00	\$2,142.94
320	270	13	00	\$2,142.94
320	270	14	00	\$2,142.94
320	270	15	00	\$2,142.94
320	270	16	00	\$2,142.94
320	270	17	00	\$2,142.94
320	271	1	00	\$2,142.94
320	271	2	00	\$2,142.94
320	271	3	00	\$2,142.94
320	271	4	00	\$2,142.94
320	271	5	00	\$2,142.94
320	271	6	00	\$2,142.94
320	271	7	00	\$2,142.94
320	271	8	00	\$2,142.94
320	271	9	00	\$2,142.94
320	271	10	00	\$2,142.94
320	271	11	00	\$2,142.94
320	271	12	00	\$2,142.94
320	271	13	00	\$2,142.94
320	271	14	00	\$2,142.94
320	271	15	00	\$2,142.94
320	271	16	00	\$2,142.94
320	271	17	00	\$2,142.94
320	271	18	00	\$2,142.94
320	271	19	00	\$2,142.94
320	271	20	00	\$2,142.94
320	271	21	00	\$0.00
320	271	25	00	\$0.00
320	271	26	00	\$2,142.94
320	271	27	00	\$2,142.94
320	271	28	00	\$2,142.94

**POWAY UNIFIED SCHOOL DISTRICT  
 ZONE 1 OF  
 COMMUNITY FACILITIES DISTRICT NO. 11  
 SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

<b>ASSESSOR PARCEL NUMBER</b>				<b>SPECIAL TAX</b>
<b>BOOK</b>	<b>PAGE</b>	<b>PARCEL</b>	<b>INT</b>	
320	271	29	00	\$0.00
320	271	30	00	\$2,142.94
320	271	31	00	\$0.00
320	271	32	00	\$0.00
320	270	18	00	\$0.00
320	270	19	00	\$0.00
320	271	33	00	\$0.00
320	271	34	00	\$0.00
320	271	35	00	\$0.00
320	030	54	00	\$0.00
320	030	55	00	\$0.00
320	030	60	00	\$0.00
320	030	57	00	\$0.00
320	030	58	00	\$0.00
320	030	59	00	\$0.00

**MAJOR CONCLUSIONS**

<b>NUMBER OF PARCELS WITHIN ZONE 1 OF CFD NO. 11</b>	<b>327</b>
<b>NUMBER OF PARCELS TAXED BY ZONE 1 OF CFD NO. 11</b>	<b>271</b>
<b>TOTAL TAX LEVY FY 2007/2008</b>	<b>\$580,736.74</b>