

**Administration Report
Fiscal Year 2007/2008**

Poway Unified School District
Community Facilities District No. 4

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Exhibit A: First Amended Rate and Method of Apportionment

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Introduction

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Community Facilities District ("CFD") No. 4 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 2007/2008. In calculating the Annual Special Tax levy for Fiscal Year 2007/2008, the Report describes (i) the remaining financial obligations of CFD No. 4 for Fiscal Year 2006/2007 (ii) the financial obligations of CFD No. 4 for Fiscal Year 2007/2008 and (iii) the amount of new development which has occurred within the boundaries of CFD No. 4.

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 April 1, 2007 by and between CFD No. 4 and Zions First National Bank, N.A. ("Fiscal Agent"), from July 1, 2006 to May 1, 2007. On June 20, 2007 the Poway Unified School District Public Financing Authority 2007 Revenue Bonds ("Authority Bonds") were issued by the Public Financing Authority, in the amount of \$69,945,000. The Authority Bonds were issued in part for the purpose of purchasing the CFD No. 4 Bonds ("Bonds"). The Authority Bonds are secured by and repaid in part through the collection of debt service payments due on the Bonds. The Bonds were issued by CFD No. 4, pursuant to the Indenture, in the amount of \$11,989,000 for the purpose of financing the Authorized Facilities of CFD No. 4 pursuant to the Resolution of Intention ("ROI"). The Bonds are secured by and repaid from the Annual Levy of Special Taxes within CFD No. 4. The following section outlines the financial transitions within the various funds and accounts established by the Indenture.

Section III

Section III calculates the Annual Special Tax Requirement based on the financial obligations of CFD No. 4 for Fiscal Year 2007/2008.

Section IV

Section IV provides (i) a description of the Special Tax classifications and (ii) an update of the development which has occurred in CFD No. 4.

Section V

Section V describes the methodology used to apportion the Annual Special Tax Requirement among the properties within CFD No. 4 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 CFD No. 4 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

Property Classification	Building Square Footage	Number of Units/Acres	Average Annual Special Tax Rate [1]	Total Annual Special Taxes
Production Unit	< 1,500	28 Units	\$279.08 per Unit	\$7,814.24
Production Unit	1,500 – 2,249	118 Units	\$565.07 per Unit	\$66,678.02
Production Unit	2,250 – 2,749	53 Units	\$818.72 per Unit	\$43,392.32
Production Unit	2,750 – 3,149	100 Units	\$819.19 per Unit	\$81,919.12
Production Unit	3,150 – 3,749	86 Units	\$817.88 per Unit	\$70,337.54
Production Unit	3,750 – 4,049	99 Units	\$854.79 per Unit	\$84,624.30
Production Unit	4,050 – 4,499	39 Units	\$976.49 per Unit	\$38,083.10
Production Unit	4,500 – 4,999	56 Units	\$1,268.43 per Unit	\$71,032.28
Production Unit	5,000 – 5,499	24 Units	\$1,535.80 per Unit	\$36,859.12
Production Unit	5,500 – 5,999	20 Units	\$1,653.51 per Unit	\$33,070.12
Production Unit	6,000 – 6,499	0 Units	\$1,815.32 per Unit	\$0.00
Production Unit	≥ 6,500	0 Units	\$2,041.24 per Unit	\$0.00
Custom Unit	NA	68 Units	\$2,562.19 per Unit	\$174,229.18
Assigned Unit	NA	119 Units	\$0.00 per Unit	\$0.00
Excess Companion Unit	NA	0 Units	\$283.64 per Unit	\$0.00
Excess Affordable Unit	NA	70 Units	\$0.00 per Unit	\$0.00
Senior Unit	NA	0 Units	\$0.00 per Unit	\$0.00
Undeveloped Property	NA	0.00 Acres	\$0.00 per Unit	\$0.00
Total	NA	NA	NA	\$708,039.34

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

B. Special Tax Delinquencies for Fiscal Year 2006/2007

Dolinka Group, Inc. has received delinquency information for CFD No. 4 for the first and second installments of Fiscal Year 2006/2007 from the County of San Diego ("County"). For Fiscal Year 2006/2007, \$52,285.84 in Annual Special Taxes were delinquent, yielding a delinquency rate of 7.38%. Although the delinquency rate exceeds five percent (5%) of the aggregate Special Tax Levy, Dolinka Group believes CFD No. 4 will be able to meet its remaining obligations for Fiscal Year 2006/2007 with expected Special Tax receipts.

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

There are no sources and uses of funds as of May 1, 2007 because the funds and accounts had not been established. The funds and accounts were created at bond issuance, which occurred on June 20, 2007.

B. Fund and Account Balances

There are no fund and account balances as of May 1, 2007 because the funds and accounts had not been established. The funds and accounts were created at bond issuance, which occurred on June 20, 2007.

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

For Fiscal Year 2007/2008, the Annual Special Tax Requirement for CFD No. 4 pursuant to the RMA can be found in the table below.

Annual Special Tax Requirement For Fiscal Year 2007/2008

FY 2006/2007 Current and Projected Funds		\$113,495.87
Balance of Special Tax Fund (as of 05/01/2007)	\$0.00	
Projected Special Tax Receipts	\$0.00	
Balance of Capitalized Interest Subaccount (as of 06/20/2007)	\$113,495.87	
FY 2006/2007 Remaining Obligations		\$113,495.87
Interest Due September 1, 2007	\$113,495.87	
FY 2006/2007 Surplus/(Draw on Reserve)		\$0.00
FY 2007/2008 Obligations		\$900,247.30
Interest Due March 1, 2008	\$287,736.00	
Interest Due September 1, 2008	\$287,736.00	
Principal Due September 1, 2008	\$18,000.00	
Administrative Expense Budget for Fiscal Year 2007/2008	\$68,921.05	
Direct Construction Funding	\$237,854.25	
Annual Special Tax Requirement for Fiscal Year 2007/2008		\$900,247.30

IV. Development Summary

Each Fiscal Year, the School District calculates the Annual Special Taxes to be levied against Taxable Property within CFD No. 4. 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 CFD No. 4 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 CFD No. 4 by Special Tax class for Fiscal Years 2002/2003 to 2007/2008.

Development Status

Tax Class	Building Square Footage	Fiscal Year 2002/2003	Fiscal Year 2003/2004	Fiscal Year 2004/2005	Fiscal Year 2005/2006	Fiscal Year 2006/2007	Fiscal Year 2007/2008
1	< 1,500	0 Units	0 Units	28 Units	28 Units	28 Units	29 Units
2	1,500 – 2,249	19 Units	50 Units	72 Units	118 Units	118 Units	118 Units
3	2,250 – 2,749	18 Units	53 Units	53 Units	53 Units	53 Units	53 Units
4	2,750 – 3,149	26 Units	100 Units	100 Units	100 Units	100 Units	100 Units
5	3,150 – 3,749	50 Units	83 Units	86 Units	86 Units	86 Units	86 Units
6	3,750 – 4,049	10 Units	18 Units	56 Units	89 Units	99 Units	98 Units
7	4,050 – 4,499	6 Units	11 Units	17 Units	29 Units	39 Units	39 Units
8	4,500 – 4,999	1 Unit	6 Units	24 Units	45 Units	56 Units	57 Units
9	5,000 – 5,499	3 Units	20 Units	24 Units	24 Units	24 Units	24 Units
10	5,500 – 5,999	2 Units	12 Units	20 Units	20 Units	20 Units	21 Units
11	6,000 – 6,499	0 Units	0 Units	0 Units	0 Units	0 Units	0 Units
12	≥ 6,500	0 Units	0 Units	0 Units	0 Units	0 Units	0 Units
13	NA	1 Unit	2 Units	20 Units	57 Units	68 Units	131 Units
14	NA	0 Units	0 Units	119 Units	119 Units	119 Units	119 Units
15	NA	0 Units	0 Units	0 Units	0 Units	0 Units	0 Units
16	NA	0 Units	0 Units	70 Units	70 Units	70 Units	70 Units
17	NA	0 Units	0 Units	0 Units	0 Units	0 Units	0 Units
Total	NA	136 Units	355 Units	689 Units	838 Units	880 Units	945 Units

V. Fiscal Year 2007/2008 Levy Summary

The Special Tax rates of CFD No. 4 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 B. 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

Property Classification	Building Square Footage	Number of Units/Acres	Average Annual Special Tax Rate [1]	Total Annual Special Taxes
Production Unit	< 1,500	29 Units	\$279.08 per Unit	\$8,275.66
Production Unit	1,500 – 2,249	118 Units	\$565.07 per Unit	\$68,011.82
Production Unit	2,250 – 2,749	53 Units	\$818.72 per Unit	\$44,260.42
Production Unit	2,750 – 3,149	100 Units	\$819.19 per Unit	\$83,558.00
Production Unit	3,150 – 3,749	86 Units	\$817.88 per Unit	\$71,744.62
Production Unit	3,750 – 4,049	98 Units	\$854.79 per Unit	\$85,462.60
Production Unit	4,050 – 4,499	39 Units	\$976.49 per Unit	\$38,844.72
Production Unit	4,500 – 4,999	57 Units	\$1,268.43 per Unit	\$73,870.98
Production Unit	5,000 – 5,499	24 Units	\$1,535.80 per Unit	\$37,596.30
Production Unit	5,500 – 5,999	21 Units	\$1,653.51 per Unit	\$35,562.68
Production Unit	6,000 – 6,499	0 Units	\$1,815.32 per Unit	\$0.00
Production Unit	≥ 6,500	0 Units	\$2,041.24 per Unit	\$0.00
Custom Unit	NA	131 Units	\$2,562.19 per Unit	\$353,059.50
Assigned Unit	NA	119 Units	\$0.00 per Unit	\$0.00
Excess Companion Unit	NA	0 Units	\$283.64 per Unit	\$0.00
Excess Affordable Unit	NA	70 Units	\$0.00 per Unit	\$0.00
Senior Unit	NA	0 Units	\$0.00 per Unit	\$0.00
Undeveloped Property	NA	0.00 Acres	\$0.00 per Unit	\$0.00
Total	NA	NA	NA	\$900,247.30

[1] The Average Annual Special Tax Rate is the average of all the Special Tax Rates in each Tax Class, therefore the actual Assigned Annual Special Tax Rate will not be reflected 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. 4 OF THE 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 ("District") Community Facilities District No. 4 ("CFD No. 4"). Special Taxes as herein provided will be levied on and collected in CFD No. 4 each Fiscal Year, in an amount determined through the application of the First Amended Rate and Method of Apportionment described below. All the real property in CFD No. 4, unless exempted by law or by the provisions hereof, will be taxed for the purposes, to the extent, and in the manner herein provided.

A. DEFINITIONS

"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 map, parcel map, condominium plan, or other map recorded 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 California Government Code.

"Actual EDU Deficit" means, for each Final Map Area, the difference between (i) the Actual Final Map Area Quotient and (ii) the Average EDU times the number of Planned Units, provided such result is negative.

"Actual EDU Surplus" means, for each Final Map Area, the difference between (i) the Actual Final Map Area Quotient and (ii) the Average EDU times the number of Planned Units, provided such result is positive.

"Actual Final Map Area Quotient" means the sum of the Projected Development Block Quotients within a Final Map Area.

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 4 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 CFD No. 4 including the Bonds, the payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 4, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 4.

"Affordable Unit" means any Unit subject to deed restrictions, resale restrictions, and/or regulatory agreements recorded in favor of the City or County providing for affordable housing.

"Annual Special Tax" means the Special Tax levied in any Fiscal Year on any Assessor's Parcel pursuant to Section K below.

"Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the debt service on all outstanding Bonds and other periodic costs on all outstanding Bonds or other obligations of CFD No. 4, (ii) Administrative Expenses of CFD No. 4, (iii) the costs associated with the release of funds from an escrow account, (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds or other obligations of CFD No. 4, (v) lease payments for existing or future Facilities, and (vi) the accumulation of funds reasonably required for future debt service or for the construction, expansion, or rehabilitation of existing or future Facilities, less (vi) any amounts available to pay for debt service and Administrative Expenses pursuant to any bond indenture, fiscal agent, or trust agreement.

"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. 4.

"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 I below.

"Assigned Unit" means any of up to 119 Units assigned to this Special Tax Class in writing to the Assistant Superintendent at the Developer's election at the time the applicable Building Permit is issued, provided that each such Unit is an Affordable Unit and/or a Companion Unit. Under no circumstances may the Developer assign more than 119 Units to this Special Tax Class.

"Assistant Superintendent" means the Assistant Superintendent, Business Support Services of the School District, or his designee.

"Average EDU" means 1.057.

"Board" means the Governing Board of Poway Unified School District or its designee as the legislative body of CFD No. 4.

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds; notes; loans from government agencies, banks, other financial institutions, private businesses, or individuals; long-term contracts; or any other obligations, including any refunding thereof, which may be incurred by CFD No. 4 or the School District and to which Special Taxes are pledged.

"Building Permit" means a permit for the construction of one or more Units. For purposes of this definition, "Building Permit" will 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 Feet" or **"BSF"** means the square footage of assessable internal living space of a Unit, exclusive of garages 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.

"Certificate of Improved Status" means a written certificate provided to the Assistant Superintendent by the Developer attesting to the completion and acceptance of all necessary infrastructure with respect to an Assessor's Parcel on which a Custom Unit is expected to be constructed.

"CFD No. 4" means Community Facilities District No. 4 established by the School District under the Act.

"City" means the City of San Diego.

"Companion Unit" means a Unit that is not a Senior Unit and which is (i) the second Unit for which a Building Permit is issued on an Assessor's Parcel if the Building Permits for the first two (2) Units are issued sequentially, or (ii) the smaller Unit, measured in terms of Building Square Feet, if the Building Permits are issued simultaneously for the first two (2) Units on an Assessor's Parcel. Additional Units after the second Unit on an Assessor's Parcel will not be classified as a Companion Unit, nor will any Unit on an Assessor's Parcel be classified as a Companion Unit if Building Permits are initially issued for more than two (2) Units on such Assessor's Parcel. In either such case described in the immediately preceding sentence, the Units that may not be classified as Companion Units will be classified as Production Units, provided that such Units are not classifiable as Affordable Units, Custom Units, or Senior Units.

"County" means the County of San Diego.

"Custom Unit" means a Unit identified in writing by the Developer to the Assistant Superintendent at the time a Final Map is recorded as a Unit which is owned or expected to be owned by a party not in the regular course of business of constructing Units or developing property.

"Developed Property" means all Assessor's Parcels for which a Building Permit was issued on or before January 1 of the prior Fiscal Year.

"Developer" means Santaluz, LLC.

"Developer's Account" means the account of that name established and maintained by the Assistant Superintendent which will be credited and debited as described in Section D below.

"Development Block" means any geographical region within a Final Map Area identified by the Developer no later than the time of the recordation of the first Final Map within a Final Map Area as sold or intended to be sold to a single purchaser.

"Development Block Special Tax" means the Special Tax of that name as described and calculated in Section G.

"Equivalent Dwelling Unit" or "EDU" means that number assigned to each Special Tax Class in accordance with Table 1.

"Excess Affordable Unit" means any Affordable Unit which is not an Assigned Unit.

"Excess Companion Unit" means any Companion Unit which is not an Assigned Unit.

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

"Facilities" means those school facilities (including land, equipment, furniture and technology) and other facilities which the School District is authorized by law to construct, own or operate.

"Final Map" means (i) that portion of a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates individual lots for which Building Permits could be issued or (ii) a condominium plan recorded pursuant to California Civil Code Section 1352 that creates individual lots for which Building Permits could be issued. The term "Final Map" will not include any parcel map or subdivision map or a portion thereof that does not create individual lots for which a Building Permit may be issued. The term "Final Map" will not include an interim final map or parcel map approved pursuant to provisions of law authorizing or permitting subdivision of land subject to restrictions requiring further subdivision before Building Permits may be issued.

"Final Map Area" means any of the geographical regions within CFD No. 4 which are shown as Final Map Areas in Exhibit A.

"Final Map Area Special Tax" means the Special Tax of that name as described and calculated in Section F.

"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 Assistant 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 the covered and enclosed space determined to be within the perimeter of a commercial/industrial structure, not including any storage areas incidental to the principal use of the development, garage, parking structure, enclosed walkway, or utility or disposal area, as determined by reference to the building permit application for such Assessor's Parcel.

"Gross Prepayment Amount" means any of the amounts of that name shown in Table 5 below.

"Improved Property" means all Assessor's Parcels for which a Final Map has been recorded and on which one or more Custom Units will be built and for which the

Developer has completed a Certificate of Improved Status, attesting to the completion and acceptance of all necessary infrastructure.

"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 published, a reasonably comparable index determined by the 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) two percent (2.00%) or (ii) the percentage generated from the following equation:

$$(4.00\% + 14.13\%) + (\hat{I} \text{ Index} \times 85.87\%)$$

For purposes of this calculation, the change in the Index will be 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 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 Map.

"Maximum Annual Special Tax" means the maximum Special Tax that can be levied by CFD No. 4 in any Fiscal Year on any Assessor's Parcel as defined in Section E.

"Minimum Gross Prepayment Amount" or **"MGPA"** means \$15,100.46 per EDU in Calendar Year 2000. In each Calendar Year thereafter, the MGPA will be increased by the Inflator.

"Net Prepayment Amount" means any of the amounts of that name shown in Table 5 below.

"One-Time Special Tax" means the single payment Special Tax which will be paid with respect to an Assessor's Parcel prior to a Building Permit being issued by the City or County for such Assessor's Parcel as shown in Table 3 below.

"Planned Unit" means any of the Units listed on the development plan from which the Assistant Superintendent calculated the Projected Development Block Quotient for a Development Block.

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

"Production Unit" means a Unit which is not an Affordable Unit, a Companion Unit, a Custom Unit, or a Senior Unit.

"Projected Development Block Quotient" means the sum of the EDUs of the Planned Units within a Development Block.

"Projected EDU Deficit" means any of those amounts of that name listed in Table 2 below.

"Projected EDU Surplus" means any of those amounts of that name listed in Table 2 below.

"Projected Final Map Area Quotient" means any of those amounts of that name listed in Table 2 below.

"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.

"Running EDU Total" means, for each Development Block, that number calculated and updated by the Assistant Superintendent pursuant to Section G.

"Running EDU Total Account" means the account of that name established and maintained by the Assistant Superintendent which will be credited and debited as described in Section G below.

"Senior Unit" means a Unit designated as senior citizen housing, residential care facilities for the elderly, or multi-level care facilities for the elderly as referred to in California Government Code Section 65995.1. For purposes hereof, it will be sufficient to designate units as Senior Citizen Housing if Senior Citizen Restrictions have been effected.

"Senior Citizen Restriction" means (i) a restriction limiting the use of Units to senior citizen housing under the Subarea 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. 4 pursuant to the Act.

"Special Tax Class" means any of the special tax classes listed in Table 1 below.

"Taxable Property" means all Assessor's Parcels within the boundaries of CFD No. 4 which are not exempt from the Special Tax pursuant to law or Section O below.

"Undeveloped Property" means all Taxable Property which is not Developed Property, Improved Property, or Golf Course Property.

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

B. CLASSIFICATION OF PROPERTY

1. Classification of Assessor’s Parcels by Land Use

Each Fiscal Year, each Assessor’s Parcel will be classified as Exempt Property (as described in Section O) or Taxable Property. All Taxable Property will be further classified as Developed Property (i.e., Assessor’s Parcels for which a Building Permit was issued on or before January 1 of the prior Fiscal Year); Improved Property (see definition of Improved Property in Section A); Golf Course Property (see definition of Golf Course Property in Section A; or Undeveloped Property (i.e., all other Assessor’s Parcels of Taxable Property).

2. Classification of Units by Special Tax Class

Each Unit will be assigned to a Special Tax Class in accordance with Table 1 below. The EDUs for each Unit is also provided in Table 1 below.

Table 1

Special Tax Classes

Special Tax Class	Description	EDU
1	Production Unit (< 1,500 BSF)	0.25
2	Production Unit (1,500 – 2,249 BSF)	0.50
3	Production Unit (2,250 – 2,749 BSF)	0.75
4	Production Unit (2,750 – 3,149 BSF)	0.75
5	Production Unit (3,150 – 3,749 BSF)	0.75
6	Production Unit (3,750 – 4,049 BSF)	0.75
7	Production Unit (4,050 – 4,499 BSF)	0.85
8	Production Unit (4,500 – 4,999 BSF)	1.10
9	Production Unit (5,000 – 5,499 BSF)	1.40
10	Production Unit (5,500 – 5,999 BSF)	1.50
11	Production Unit (6,000 – 6,499 BSF)	1.60
12	Production Unit (6,500 + BSF)	1.80
13	Custom Unit	2.20
14	Assigned Unit	0.00
15	Excess Companion Unit	0.25
16	Excess Affordable Unit	0.00
17	Senior Unit	0.00

3. Classification of Assessor’s Parcels by Final Map Area

Each Assessor’s Parcel will be assigned to a Final Map Area in accordance with Exhibit A.

The Projected Final Map Area Quotient for each Final Map Area, as shown in Table 2 below, reflects the sum of the EDUs projected to be constructed within such Final Map Area. The Projected EDU Surplus or Projected EDU Deficit, as applicable, for each Final Map Area, as shown in Table 2 below, reflects the extent to which such Final Map Area is expected to subsidize or be subsidized by other Final Map Areas. A Projected EDU Surplus indicates that the Final Map Area is expected to generate more Special Taxes than needed to mitigate its school facilities impact. Conversely, a Projected EDU Deficit indicates that the Final Map Area is expected to generate insufficient Special Taxes to mitigate its school facilities impact. Therefore, a Projected EDU Surplus indicates that the Final Map Area is subsidizing other Final Map Areas while a Projected EDU Deficit indicates that the Final Map Area is being subsidized by other Final Map Areas. For the entire CFD No. 4, the sum of all the Projected EDU Surpluses and Projected EDU Deficits is approximately zero (0). Therefore, as a whole, CFD No. 4 is expected to produce exactly the amount of Special Taxes needed to mitigate its school facilities impact.

Table 2

**Projected Final Map Area Quotients
and Projected EDU Surpluses/(Deficits)**

Final Map Area	Projected Final Map Area Quotient	Projected EDU Surplus/(Deficit) ¹
1	162.30	(56.42)
2	104.85	(16.66)
3	104.25	3.87
4	134.10	24.21
5	41.70	5.77
6	63.80	33.16
7	61.60	32.01
8	55.00	28.58
9	30.80	16.01
10	0.00	0.00
11	48.00	(19.62)
12	47.25	(19.32)
13	55.65	(19.37)
14	56.45	(12.23)
1. These amounts do not sum exactly to zero (0) because of rounding.		

4. Classification of Assessor’s Parcels by Development Block

At the recordation of the first Final Map in a Final Map Area, each Assessor’s Parcel within such Final Map Area will be assigned to a Development Block (i.e., a geographical region within a Final Map Area that has been sold or is intended to be sold by the Developer to a single purchaser). In most cases, there will be several Development Blocks within a Final Map Area. In all cases, the Development Blocks within a Final Map Area, taken together, will make up the entire Final Map Area.

C. DEVELOPMENT PLAN CALCULATIONS

At or before the recordation of the first Final Map in a Final Map Area, the Developer must provide the Assistant Superintendent with a development plan for each Development Block within such Final Map Area. The development plan must be in a form satisfactory to the Assistant Superintendent and must identify the expected EDUs of each Planned Unit (i.e., each Unit expected to be constructed) in such Development Block. Based upon this information (or, if the Developer fails to provide the required information in a form satisfactory to the Assistant Superintendent, then at his own reasonable discretion), the Assistant Superintendent will calculate for each such Development Block (i) a Projected Development Block Quotient (i.e., the sum of the EDUs of the Planned Units within a Development Block), (ii) an Actual EDU Surplus or Actual EDU Deficit, as applicable (see definitions of Actual EDU Surplus and Actual EDU Deficit in Section A), and (iii) an Actual Final Map Area Quotient (i.e., the sum of the Projected Development Block Quotients).

For each Development Block, the Projected Development Block Quotient will be used in calculating the Development Block Special Taxes, if any, that will be due, as described in Section G. Prior to the issuance of all Bonds, the Actual EDU Surplus or Actual EDU Deficit, as applicable, will be used in calculating the Final Map Area Special Taxes, if any, that will be due for such Final Map Area, as described in Section F. After the issuance of all Bonds, the Actual Final Map Area Quotient will be used in calculating the Final Map Area Special Taxes, if any, that will be due for such Final Map Area, as described in Section F. In addition, prior to the issuance of all Bonds, the Actual EDU Surplus or Actual EDU Deficit, as applicable, will be used in determining the amount, if any, which the Developer's Account must be credited, as described in Section D.

D. DEVELOPER'S ACCOUNT

Prior to the recordation of the first Final Map in CFD No. 4, a Developer's Account will be established, and thereafter will be maintained by the Assistant Superintendent. The Developer's Account will be credited and debited as described below.

1. Credits to Developer's Account

a. Prior to Issuance of All Bonds

Prior to the issuance of all Bonds, as determined by the Assistant Superintendent, CFD No. 4 will credit the Developer's Account at the recordation of the first Final Map within a Final Map Area when an Actual EDU Surplus or Actual EDU Deficit is greater (i.e., more positive) than a Projected EDU Surplus or Projected EDU Deficit. The amount of the credit will be equal to the dollar equivalent of such excess (i.e., unexpectedly positive) EDUs and will be calculated as described below:

Step One: Subtract the Projected EDU Surplus or Projected EDU Deficit, as applicable, from the Actual EDU Surplus or Actual EDU Deficit, as applicable.

Step Two: Multiply the result of the Step One by the Minimum Gross Prepayment Amount in effect at the current Calendar Year. The result is the credit to the Developer's Account.

For convenience, an example of a Developer's Account credit calculation is provided below:

Actual EDU Surplus	4.0
Projected EDU Surplus	2.5
Minimum GPA	\$15,100.46
Credit	= (4.0- 2.5) H \$15,100.46
	= \$22,650.69

b. After Issuance of All Bonds

After the issuance of all Bonds, as determined by the Assistant Superintendent, the Developer's Account will not be credited.

2. Debits to the Developer's Account

a. Debits for Final Map Area Special Taxes

Prior to the issuance of all Bonds, as determined by the Assistant Superintendent, a Final Map Area Special Tax will be due for a Final Map Area when an Actual EDU Surplus or Actual EDU Deficit is less than (i.e., more negative) than a Projected EDU Surplus or Projected EDU Deficit. Similarly, after the issuance of all Bonds, as determined by the Assistant Superintendent, a Final Map Area Special Tax will be due for a Final Map Area when an Actual Final Map Area Quotient is less than a Projected Final Map Area Quotient. Whenever a Final Map Area Special Tax is due, the Developer may debit the Developer's Account to pay for some or all of such Final Map Area Special Tax, provided that the Developer's Account contains sufficient credits to cover such debits. If the balance of the Developer's Account is insufficient to cover such debits at such time, the unsatisfied portion of such Final Map Area Special Tax must be paid in cash.

b. Debits After Final Map Recordations

If credits remain in the Developer's Account after at least one Final Map has been recorded in every Final Map Area, the entire balance of the Developer's Account will be debited, the Developer's Account will be closed, and such balance will be reimbursed to the Developer in cash from the next available Bond proceeds after all other obligations have been satisfied.

c. Debits After Issuance of All Bonds

If credits remain in the Developer's Account after the issuance of all Bonds, as determined by the Assistant Superintendent, the entire balance of the Developer's Account will be debited, the Developer's Account will be closed, and such balance will be reimbursed to the Developer in cash from the next available Bond proceeds after all other obligations have been satisfied.

E. MAXIMUM ANNUAL SPECIAL TAX

1. Developed Property

The Maximum Annual Special Tax for each Assessor's Parcel of Developed Property in each Fiscal Year will be the sum of (i) the Assigned Annual Special Tax and (ii) the amount of any portion of any Special Tax previously levied and not collected with respect to the Assessor's Parcel.

2. Improved Property

The Maximum Annual Special Tax for each Assessor's Parcel of Improved Property in each Fiscal Year will be the sum of (i) the Final Map Area Special Tax, (ii) the Development Block Special Tax, (iii) the One-Time Special Tax, and (iv) the greater of (a) the Assigned Annual Special Tax or (b) the Back-Up Annual Special Tax.

3. Golf Course Property

The Maximum Annual Special Tax for each Assessor's Parcel of Golf Course Property in each Fiscal Year will be the One-Time Special Tax.

4. Undeveloped Property

The Maximum Annual Special Tax for each Assessor's Parcel of Undeveloped Property in each Fiscal Year will be the sum of (i) the Final Map Area Special Tax, (ii) the Development Block Special Tax, (iii) the One-Time Special Tax, and (iv) the Assigned Annual Special Tax.

F. FINAL MAP AREA SPECIAL TAX

At the recordation of the first Final Map in a Final Map Area, a Final Map Area Special Tax for the Assessor's Parcels within that Final Map Area will be calculated as described below.

1. Prior to Issuance of All Bonds

Prior to the issuance of all Bonds, as determined by the Assistant Superintendent, a Final Map Area Special Tax will be due for a Final Map Area when an Actual EDU Surplus or Actual EDU Deficit is less than (i.e., more negative) than a Projected EDU Surplus or Projected EDU Deficit. The amount of the Final Map

Area Special Tax will be equal to the dollar equivalent of such deficit (i.e., unexpectedly negative) EDUs and will be calculated as described below:

Step One: Subtract the Actual EDU Surplus or Actual EDU Deficit, as applicable, from the Projected EDU Surplus or Projected EDU Deficit, as applicable.

Step Two: Multiply the result of the Step One by the Minimum Gross Prepayment Amount in effect at the current Calendar Year. The result is the Final Map Area Special Tax.

For convenience, an example of a Final Map Area Special Tax calculation prior to the issuance of all Bonds is provided below:

Projected EDU Deficit	(1.5)
Actual EDU Deficit	(3.0)
MGPA	\$15,100.46

Final Map Area Special Taxes	=	$((-1.5) - (-3.0)) \times \$15,100.46$
	=	\$22,650.69

It should be noted that neither locating a Custom Unit on more than one (1) Lot nor combining Lots for the placement of a Custom Unit will necessarily trigger the levy of a Final Map Area Special Tax prior to the issuance of all Bonds. Such occurrences will trigger the levy a Final Map Area Special Tax prior to the issuance of all Bonds only to the extent that they cause the Actual EDU Surplus or Actual EDU Deficit for the applicable Final Map Area to be less than (i.e., more negative) than the Projected EDU Surplus or Projected EDU Deficit for such Final Map Area.

2. After Issuance of All Bonds

After the issuance of all Bonds, as determined by the Assistant Superintendent, a Final Map Area Special Tax will be due for a Final Map Area when an Actual Final Map Area Quotient is less than a Projected Final Map Area Quotient. The amount of the Final Map Area Special Tax will be equal to the dollar equivalent of such deficit (i.e., unexpectedly negative) EDUs and will be calculated as described below:

Step One: Subtract the Actual Final Map Area Quotient from the Projected Final Map Area Quotient.

Step Two: Multiply the result of the Step One by the Minimum Gross Prepayment Amount in effect at the current Calendar Year. The result is the Final Map Area Special Tax.

For convenience, an example of a Final Map Area Special Tax calculation after the issuance of all Bonds is provided below:

Projected Final Map Area Quotient	32.0
Actual Final Map Area Quotient	25.5
MGPA	\$15,100.46

Final Map Area Special Taxes	=	(32.0 – 25.5) H \$15,100.46
	=	\$98,152.99

It should be noted that neither locating a Custom Unit located on more than one (1) Lot nor combining Lots for the placement of a Custom Unit will necessarily trigger the levy of a Final Map Area Special Tax after the issuance of all Bonds. Such occurrences will trigger the levy a Final Map Area Special Tax after the issuance of all Bonds to the extent that it is causes the Actual Final Map Area Quotient for the applicable Final Map Area to be less than the Projected Final Map Area Quotient for such Final Map Area.

G. DEVELOPMENT BLOCK SPECIAL TAX

Prior to the issuance of a Building Permit for the construction of a Unit on an Assessor’s Parcel, the Development Block Special Tax for such Assessor’s Parcel will be calculated as described below.

1. Assignment of Units to Planned Units

Each time a Building Permit is issued for the construction of a Unit, the Assistant Superintendent will assign such Unit to a Planned Unit in such Development Block, provided that no more than one (1) Unit may be assigned to any Planned Unit. In addition, each time a Building Permit is issued for the construction of a Unit, the Assistant Superintendent will update the Running EDU Total for such Development Block. The Assistant Superintendent will perform such assignment and such update as described below.

a. Assignment of Units to Planned Units

The Assistant Superintendent will assign each Unit to a Planned Unit in the following order of priority:

- i. The Assistant Superintendent shall assign the Unit to a Planned Unit with the same number of EDUs as the Unit.
- ii. The Assistant Superintendent shall assign the Unit to a Planned Unit with a lower number of EDUs than the Unit.
- iii. The Assistant Superintendent shall assign the Unit to a Planned Unit with a greater number of EDUs than the Unit.

b. Update of Running EDU Total

The Assistant Superintendent will update the Running EDU Total for each Development Block as follows:

- i. If the Unit is assigned pursuant to Section G.1.a.i. above, then no adjustment shall be made to the Running EDU Total.
- ii. If the Unit is assigned pursuant to Section G.1.a.ii. above, then the Running EDU Total shall be increased by the difference between the EDUs of the Unit and the EDUs of the Planned Unit.
- iii. If the Unit is assigned pursuant to Section G.1.a.iii. above, then the Running EDU Total shall be decreased by the difference between the EDUs of the Planned Unit and the EDUs of the Unit, provided that if such decrease would otherwise reduce the Running EDU Total below zero (0), then the Running EDU Total will be reduced to zero and Development Block Special Tax will be due. In this event, the amount of the Development Block Special Tax will be calculated pursuant to Section G.2 below, and will be paid first by credits in the Running EDU Total Account (see Section G.3. below) to the extent such credits are available, and then, when such credits are not available, in cash, as described in Section G.3.b. below.

It should be noted that a Custom Lot located on more than one (1) Lot will not necessarily trigger the levy a Development Block Special Tax. Such a Custom Unit will only trigger the levy of a Development Block Special Tax to the extent that it reduces the Running EDU Total below zero (0).

2. Calculation of Development Block Special Tax

Subject to the foregoing, the Development Block Special Tax with respect to each Building Permit will be equal to the dollar equivalent of the EDU deficit described in Section G.1.B.iii. above and will be calculated as described below:

- Step One: Add the EDUs of the Unit and the Running EDU Total.
- Step Two: Subtract the result of Step One from the EDUs of the Planned Unit.
- Step Three: Multiply the result of the Step One by the Minimum Gross Prepayment Amount in effect at the current Calendar Year. The result is the Development Block Special Tax.

For convenience, an example of a Development Block Special Tax calculation is provided below:

EDUs of Planned Unit:	4.0	
EDUs of Unit:	2.0	
Running EDU Total	1.0	
MGPA	\$15,100.46	
Development Block Special Taxes	=	$(4.0 - (2.0 + 1.0)) \times \$15,100.46$
	=	\$15,100.46

3. Running EDU Total Account

The Assistant Superintendent will establish and maintain a Running EDU Total Account as follows:

a. Credits to Running EDU Total Account

After all the Building Permits expected to be issued within a Development Block have been issued, as determined by the Assistant Superintendent, the Assistant Superintendent will credit Running EDU Total Account in an amount equal to (i) the full amount of the Running EDU Total applicable to such Development Block at such time times (ii) the Minimum Gross Prepayment Amount in effect at such time.

b. Debits to Running EDU Total Account

Whenever a Development Block Special Tax is due, the Assistant Superintendent shall debit the Running EDU Total Account to pay for such Development Block Special Tax, provided that the Running EDU Total Account contains sufficient credits to cover such debits. If the balance of the Running EDU Total Account is insufficient to cover such debits at such time, the unsatisfied portion of such Development Block Special Tax must be paid in cash.

H. ONE-TIME SPECIAL TAX

Prior to the issuance of a Building Permit for any Assessor's Parcel of Undeveloped Property or Improved Property, a One-Time Special Tax will be due. The One-Time Special Tax in each Calendar Year will be calculated in accordance with Table 3 below, subject to adjustment as described below.

Table 3

Calendar Year 2000 One-Time Special Tax

Special Tax Class	Description	CY 2000 One-Time Special Tax
1	Production Unit (< 1,500 BSF)	\$2,000.00 per Unit
2	Production Unit (1,500 – 2,249 BSF)	\$3,444.52 per Unit
3	Production Unit (2,250 – 2,749 BSF)	\$3,927.27 per Unit
4	Production Unit (2,750 – 3,149 BSF)	\$4,768.05 per Unit
5	Production Unit (3,150 – 3,749 BSF)	\$5,445.09 per Unit
6	Production Unit (3,750 – 4,049 BSF)	\$6,242.07 per Unit
7	Production Unit (4,050 – 4,499 BSF)	\$6,857.54 per Unit
8	Production Unit (4,500 – 4,999 BSF)	\$7,674.37 per Unit
9	Production Unit (5,000 – 5,499 BSF)	\$8,320.00 per Unit
10	Production Unit (5,500 – 5,999 BSF)	\$9,198.40 per Unit
11	Production Unit (6,000 – 6,499 BSF)	\$9,998.40 per Unit
12	Production Unit (6,500 + BSF)	\$10,398.40 per Unit
13	Custom Unit	\$13,325.00 per Unit
14	Assigned Unit	\$1,000.00 per Unit
15	Excess Companion Unit	\$2,000.00 per Unit
16	Excess Affordable Unit	\$7,057.21 per Unit
17	Senior Unit	\$0.3314 per BSF
NA	NA	\$0.3314 per GFA

For each Calendar Year after Calendar Year 2000, the One-Time Special Tax will be increased by the Inflator.

I. ASSIGNED ANNUAL SPECIAL TAX

1. Developed Property

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 calculated in accordance with Table 4 below, subject to adjustment as described below.

Table 4

Fiscal Year 2000-01 Assigned Annual Special Tax

Special Tax Class	Description	FY 2000-01 Assigned Annual Special Tax
1	Production Unit (< 1,500 BSF)	\$239.75 per Unit
2	Production Unit (1,500 – 2,249 BSF)	\$479.50 per Unit
3	Production Unit (2,250 – 2,749 BSF)	\$719.25 per Unit
4	Production Unit (2,750 – 3,149 BSF)	\$719.25 per Unit
5	Production Unit (3,150 – 3,749 BSF)	\$719.25 per Unit
6	Production Unit (3,750 – 4,049 BSF)	\$719.25 per Unit
7	Production Unit (4,050 – 4,499 BSF)	\$815.15 per Unit
8	Production Unit (4,500 – 4,999 BSF)	\$1,054.90 per Unit
9	Production Unit (5,000 – 5,499 BSF)	\$1,342.60 per Unit
10	Production Unit (5,500 – 5,999 BSF)	\$1,438.50 per Unit
11	Production Unit (6,000 – 6,499 BSF)	\$1,534.40 per Unit
12	Production Unit (6,500 + BSF)	\$1,726.20 per Unit
13	Custom Unit	\$2,109.80 per Unit
14	Assigned Unit	\$0.00 per Unit
15	Excess Companion Unit	\$239.75 per Unit
16	Excess Affordable Unit	\$0.00 per Unit
17	Senior Unit	\$0.00 per Unit
NA	NA	\$0.00 per GFA

For Custom Units which are located on more than one (1) Assessor's Parcel, the Assigned Annual Special Tax shall be allocated to each Assessor's Parcel *pro rata* based upon the Acreage of each applicable Assessor's Parcel.

For each Fiscal Year after Fiscal Year 2000-01, 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, provided that no such increase shall occur more than 15 Fiscal Years after the issuance of all Bonds, and in no event shall any such increase occur after Fiscal Year 2030-31.

2. Improved Property

For Fiscal Year 2000-01, the Assigned Annual Special Tax for each Assessor's Parcel of Improved Property will be \$719.25 per Assessor's Parcel. For each Fiscal Year thereafter, the Assigned Annual Special Tax for such Assessor's Parcel will be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year, provided that no such increase shall occur more than 15 Fiscal Years after the issuance of all Bonds, and in no event shall any such increase occur after Fiscal Year 2030-31.

3. Undeveloped Property

For Fiscal Year 2000-01, the Assigned Annual Special Tax for each Assessor's Parcel of Undeveloped Property will be \$2,660.00 per acre of Acreage. For each Fiscal Year thereafter, the Assigned Annual Special Tax for such Assessor's Parcel will be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year, provided that no such increase shall occur more than 15 Fiscal Years after the issuance of all Bonds, and in no event shall any such increase occur after Fiscal Year 2030-31.

J. BACK-UP ANNUAL SPECIAL TAX FOR IMPROVED PROPERTY

Backup-Annual Special Taxes are required in order to ensure that CFD No. 4 will be able to levy a sufficient amount of Annual Special Taxes to satisfy the Annual Special Tax Requirement in the event that development plans change significantly after the issuance of Bonds. Annual Special Taxes will be levied pursuant to the third step of Section K only to the extent necessary to satisfy the Annual Special Tax Requirement.

For Fiscal Year 2000-01, the Back-Up Annual Special Tax for each Assessor's Parcel of Improved Property will be \$2,660.00 per acre of Acreage, provided that no Back-Up Annual Special Tax shall be in effect (i) prior to the issuance of Bonds or (ii) after the issuance of all Bonds. Subject to the foregoing, for each Fiscal Year after Fiscal Year 2000-01, the Back-Up Annual Special Tax for such Assessor's Parcel will be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

K. METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2001-02 and for each subsequent Fiscal Year, the Assistant Superintendent will determine the Annual Special Tax Requirement to be collected from Taxable Property in such Fiscal Year. The Special Tax will be levied as follows until the amount of the levy equals the Annual Special Tax Requirement:

First: The Annual Special Tax will be levied on each Assessor's Parcel of Developed Property and Improved Property at the Assigned Annual Special Tax.

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

Third: If the sum of the amounts levied on Assessor's Parcels in the first and second step is less than the Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Improved Property shall be increased Proportionately up to the Back-Up Annual Special Tax to satisfy the Annual Special Tax Requirement.

L. PREPAYMENT OF ANNUAL SPECIAL TAX OBLIGATION

If there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to an Assessor's Parcel, the Annual Special Tax obligation of an Assessor's Parcel for which a Building Permit has been issued may be prepaid in full in the manner described below. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 4 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Assistant Superintendent shall determine the Prepayment Amount of such Assessor's Parcel as described below and shall notify such owner of such Prepayment Amount.

1. Prior to Issuance of All Bonds

Prior to the issuance of all Bonds, as determined by the Assistant Superintendent, the Prepayment Amount for an eligible Assessor's Parcel shall be the applicable Net Prepayment Amount less any Partial Prepayment Amounts actually made with respect to such Assessor's Parcel. Table 5 below shows the Net Prepayment Amounts applicable in Calendar Year 2000. For convenience, Table 5 below also shows the derivation of each Net Prepayment Amount, which was determined by subtracting the applicable One-Time Special Tax from the applicable Gross Prepayment Amount.

TABLE 5

Calendar Year 2000 Net Prepayment Amounts

Special Tax Class	CY 2000 Gross Prepayment Amount	CY 2000 One-Time Special Tax	CY 200 Net Prepayment Amount
1	\$15,955.43 per Unit	\$2,000.00 per Unit	\$13,955.43 per Unit
2	\$15,955.43 per Unit	\$3,444.52 per Unit	\$12,510.91 per Unit
3	\$15,955.43 per Unit	\$3,927.27 per Unit	\$12,028.16 per Unit
4	\$15,955.43 per Unit	\$4,768.05 per Unit	\$11,187.38 per Unit
5	\$15,955.43 per Unit	\$5,445.09 per Unit	\$10,510.34 per Unit
6	\$15,955.43 per Unit	\$6,242.07 per Unit	\$9,713.37 per Unit
7	\$15,955.43 per Unit	\$6,857.54 per Unit	\$9,097.89 per Unit
8	\$16,945.50 per Unit	\$7,674.37 per Unit	\$9,271.13 per Unit
9	\$20,119.62 per Unit	\$8,320.00 per Unit	\$11,799.62 per Unit
10	\$21,840.85 per Unit	\$9,198.40 per Unit	\$12,642.45 per Unit
11	\$23,483.68 per Unit	\$9,998.40 per Unit	\$13,485.28 per Unit
12	\$25,569.34 per Unit	\$10,398.40 per Unit	\$15,170.94 per Unit
13	\$31,867.26 per Unit	\$13,325.00 per Unit	\$18,542.26 per Unit
14	\$1,000.00 per Unit	\$1,000.00 per Unit	\$0.00 per Unit
15	\$15,955.43 per Unit	\$2,000.00 per Unit	\$13,955.43 per Unit
16	\$7,057.21 per Unit	\$7,057.21 per Unit	\$0.00 per Unit
17	\$0.3314 per BSF	\$0.3314 per BSF	\$0.00 per Unit

For each Calendar Year after Calendar Year 2000, the Net Prepayment Amounts will be increased by the Inflation.

2. After Issuance of All Bonds

After the issuance of all Bonds, as determined by the Assistant Superintendent, the Prepayment Amount for each eligible Assessor's Parcel shall be the amount calculated as shown below.

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

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

1. Divide the Assigned Annual Special Tax for the Assessor's Parcel by the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at buildout, as reasonably determined by the Assistant Superintendent.
2. Multiply the result of paragraph 1 above by the principal amount of Bonds outstanding. The result is the "Bond Redemption Amount."
3. 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."
4. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 8) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
5. 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.
6. Subtract the amount computed pursuant to paragraph 5 from the amount computed pursuant to paragraph 4. This difference is the "Defeasance."
7. 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."
8. Determine the lesser of: (a) the expected reduction in the applicable reserve requirement, 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 requirement in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve fund on the prepayment date. If the result is greater than zero, then the result is the "Reserve Fund Credit." If the result is less than zero, then no Reserve Fund Credit shall be given.

9. 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.

Notwithstanding any of the foregoing, no prepayment will be allowed unless the sum of the Assigned Annual Special Taxes applicable to 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.

M. PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAX OBLIGATION

Prior to the issuance of the first Building Permit in a Development Block, the owner of all the Assessor's Parcels in the Development Block may elect to prepay a portion of the applicable Annual Special Tax obligation for all the Assessor's Parcels in such Development Block. The owner desiring such a partial prepayment shall notify the Assistant Superintendent of (i) such owner's intent to partially prepay the Annual Special Tax obligation and (ii) the percentage by which the Annual Special Tax obligation shall be prepaid. The partial prepayment of the Annual Special Tax obligation for each such Assessor's Parcel shall be collected prior to the issuance of a Building Permit.

The Partial Prepayment Amount shall be calculated as follows:

$$PP = P_L H F$$

These terms have the following meanings:

PP = the Partial Prepayment Amount

P_L = the Prepayment Amount calculated according to Section L

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

With respect to an Annual Special Tax obligation that is partially prepaid, the Assistant Superintendent shall indicate in the records of CFD No. 4 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 obligation shall cease.

Notwithstanding any of the foregoing, no prepayment will be allowed unless the sum of the Assigned Annual Special Taxes applicable to 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.

N. TERMINATION OF ANNUAL SPECIAL TAX

The Annual Special Tax will be levied no later than Fiscal Year 2045-46, provided that the Annual Special Tax will cease to be levied in an earlier Fiscal Year if the Assistant Superintendent has determined that (i) all required interest and principal payments on all issued Bonds have been paid and (ii) CFD No. 4 will issue no additional Bonds.

O. EXEMPTIONS

The Assistant Superintendent will classify as Exempt Property (i) properties owned by the State of California, Federal or other local governments except as otherwise provided in Sections 53317.3, 53317.5 and 53340.1 of the Government Code, (ii) properties used as places of worship and which are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) properties owned or designated for use by a homeowners' association, (iv) properties encumbered with public or utility or access easements making impractical their utilization for purposes other than those set forth in the easement, or (v) other properties not used or expected not to be used for commercial/industrial or residential use, as determined at the reasonable discretion of the Assistant Superintendent, provided that no such classification would reduce the Acreage of Taxable Property to less than 522.44 acres.

P. 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 Assistant Superintendent not later than one (1) Calendar Year after having paid the first installment of the Special Tax that is disputed. The Assistant Superintendent will 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 Assistant Superintendent'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 will not be made (except for the last Fiscal Year of levy), but an adjustment will be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

Q. MANNER OF COLLECTION

1. Final Map Area Special Taxes

The Final Map Area Special Tax applicable to a Final Map Area, if any, will be due prior to the issuance of the first Building Permit in such Final Map Area, and shall be levied *pro rata* on each Assessor's Parcel of Taxable Property within such Final Map Area based upon the Acreage of such Assessor's Parcels. Notwithstanding the foregoing, the Assistant Superintendent shall give the

Developer written notice of the amount of the Final Map Area Special Tax due at least fifteen (15) days prior to enrolling such Final Map Area Special Tax with the County, provided that the first Building Permit is issued in such Final Map Area at least thirty (30) days prior to the due date for enrolling Special Taxes with the County, and if such written notice is given, then the Developer shall have ten (10) days to pay the Final Map Area Special Taxes before the Assistant Superintendent may enroll the Final Map Area Special Taxes with the County. Moreover, notwithstanding the foregoing, no Building Permits will be issued in such Final Map Area until all Final Map Area Special Taxes which are due for such Final Map Area are paid.

2. Development Block Special Taxes

Development Block Special Taxes due for any Assessor's Parcel in a Final Map Area will be due prior to the issuance of the first Building Permit for such Assessor's Parcel. No Building Permits will be issued for any Assessor's Parcels in such Final Map Area until such Development Block Special Taxes are paid.

3. One-Time Special Taxes

One-Time Special Taxes due for any Assessor's Parcel will be due prior to the issuance of the applicable Building Permit for such Assessor's Parcel.

4. Annual Special Taxes

The Annual Special Taxes will be collected in the same manner and at the same time as regular *ad valorem* property taxes, provided, however, that Annual Special Taxes may be collected at a different time or in a different manner if necessary to meet its financial obligations.

Exhibit B

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

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
269	210	5	00	\$0.00
269	210	6	00	\$0.00
269	210	7	00	\$2,505.10
269	210	8	00	\$2,685.64
269	210	9	00	\$0.00
269	210	11	00	\$0.00
269	210	12	00	\$0.00
269	210	13	00	\$0.00
269	210	14	00	\$0.00
269	210	15	00	\$0.00
269	210	16	00	\$0.00
269	210	17	00	\$0.00
269	210	18	00	\$2,835.68
269	210	19	00	\$0.00
269	210	20	00	\$2,835.68
269	210	21	00	\$0.00
269	210	22	00	\$0.00
269	211	15	00	\$837.14
269	211	16	00	\$831.14
269	211	17	00	\$837.14
269	211	18	00	\$837.14
269	211	19	00	\$837.14
269	211	20	00	\$837.14
269	211	30	00	\$0.00
269	211	31	00	\$0.00
269	211	32	00	\$2,835.68
269	211	33	00	\$0.00
269	212	26	00	\$2,835.68
269	212	27	00	\$0.00
269	212	28	00	\$2,835.68
269	212	29	00	\$0.00
269	212	30	00	\$0.00
269	212	31	00	\$2,645.54
269	212	32	00	\$0.00
269	213	25	00	\$2,505.10
269	213	26	00	\$2,505.10
269	213	27	00	\$0.00
269	213	28	00	\$2,505.10
269	213	29	00	\$2,645.54

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
269	213	30	00	\$2,505.10
269	213	31	00	\$2,645.54
269	213	32	00	\$2,645.54
269	213	33	00	\$0.00
269	213	34	00	\$2,835.68
269	220	1	00	\$831.14
269	220	2	00	\$554.10
269	220	4	00	\$554.10
269	220	5	00	\$831.14
269	220	8	00	\$831.14
269	220	9	00	\$554.10
269	220	10	00	\$554.10
269	220	11	00	\$831.14
269	220	17	00	\$554.10
269	220	18	00	\$837.14
269	220	19	00	\$558.08
269	220	21	00	\$558.08
269	220	23	00	\$558.08
269	220	35	00	\$831.14
269	220	37	00	\$554.10
269	220	39	00	\$554.10
269	220	44	00	\$0.00
269	220	49	00	\$0.00
269	220	50	00	\$2,505.10
269	220	51	00	\$0.00
269	220	52	00	\$2,835.68
269	220	53	00	\$2,505.10
269	220	54	00	\$2,645.54
269	220	56	00	\$554.10
269	220	57	00	\$554.10
269	220	58	00	\$554.10
269	220	60	00	\$831.14
269	220	61	00	\$554.10
269	220	62	00	\$831.14
269	220	63	00	\$554.10
269	220	64	00	\$837.14
269	220	65	00	\$554.10
269	220	66	00	\$0.00
269	220	76	00	\$0.00

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
269	220	77	00	\$0.00
269	220	68	00	\$0.00
269	220	69	00	\$554.10
269	220	70	00	\$837.14
269	220	71	00	\$558.08
269	220	72	00	\$554.10
269	220	73	00	\$831.14
269	220	74	00	\$831.14
269	220	75	00	\$554.10
269	221	3	00	\$558.08
269	221	4	00	\$837.14
269	221	5	00	\$558.08
269	221	6	00	\$558.08
269	221	13	00	\$837.14
269	221	29	00	\$558.08
269	221	37	00	\$558.08
269	221	38	00	\$558.08
269	221	39	00	\$837.14
269	221	40	00	\$558.08
269	221	46	00	\$0.00
269	221	47	00	\$0.00
269	221	48	00	\$0.00
269	221	52	00	\$2,505.10
269	221	53	00	\$2,835.68
269	221	54	00	\$0.00
269	221	57	00	\$558.08
269	221	58	00	\$837.14
269	221	87	00	\$558.08
269	221	86	00	\$0.00
269	221	60	00	\$558.08
269	221	61	00	\$837.14
269	221	62	00	\$558.08
269	221	63	00	\$837.14
269	221	64	00	\$837.14
269	221	65	00	\$558.08
269	221	66	00	\$0.00
269	221	67	00	\$837.14
269	221	68	00	\$558.08
269	221	69	00	\$837.14

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
269	221	70	00	\$558.08
269	221	71	00	\$837.14
269	221	72	00	\$558.08
269	221	73	00	\$837.14
269	221	74	00	\$558.08
269	221	75	00	\$558.08
269	221	76	00	\$837.14
269	221	77	00	\$558.08
269	221	78	00	\$558.08
269	221	79	00	\$837.14
269	221	80	00	\$558.08
269	221	81	00	\$558.08
269	221	82	00	\$0.00
269	221	83	00	\$0.00
269	221	84	00	\$0.00
269	221	85	00	\$0.00
269	222	1	00	\$837.14
269	222	3	00	\$558.08
269	222	4	00	\$837.14
269	222	5	00	\$558.08
269	222	6	00	\$837.14
269	222	9	00	\$837.14
269	222	10	00	\$558.08
269	222	11	00	\$837.14
269	222	14	00	\$831.14
269	222	15	00	\$831.14
269	222	16	00	\$831.14
269	222	17	00	\$831.14
269	222	18	00	\$831.14
269	222	19	00	\$831.14
269	222	20	00	\$831.14
269	222	21	00	\$831.14
269	222	22	00	\$831.14
269	222	23	00	\$831.14
269	222	24	00	\$831.14
269	222	25	00	\$831.14
269	222	26	00	\$831.14
269	222	27	00	\$831.14
269	222	28	00	\$831.14

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
269	222	29	00	\$831.14
269	222	30	00	\$831.14
269	222	31	00	\$831.14
269	222	32	00	\$554.10
269	222	33	00	\$831.14
269	222	34	00	\$831.14
269	222	35	00	\$831.14
269	222	36	00	\$831.14
269	222	37	00	\$831.14
269	222	38	00	\$831.14
269	222	40	00	\$0.00
269	222	41	00	\$0.00
269	222	42	00	\$0.00
269	222	43	00	\$0.00
269	222	44	00	\$0.00
269	222	45	00	\$0.00
269	222	46	00	\$558.08
269	222	47	00	\$558.08
269	222	48	00	\$558.08
269	222	49	00	\$554.10
269	222	50	00	\$554.10
269	222	51	00	\$0.00
269	230	3	00	\$1,662.30
269	230	9	00	\$1,252.54
269	230	10	00	\$1,708.02
269	230	11	00	\$1,674.28
269	230	12	00	\$1,562.66
269	230	13	00	\$1,831.12
269	230	17	00	\$0.00
269	230	18	00	\$0.00
269	230	19	00	\$0.00
269	230	21	00	\$0.00
269	230	22	00	\$2,505.10
269	230	23	00	\$0.00
269	230	24	00	\$1,551.48
269	230	25	00	\$0.00
269	230	29	00	\$1,674.28
269	231	18	00	\$1,562.66
269	231	21	00	\$0.00

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
269	231	26	00	\$2,835.68
269	231	27	00	\$2,505.10
269	231	28	00	\$2,455.60
269	231	29	00	\$2,835.68
269	231	30	00	\$2,645.54
269	231	31	00	\$2,645.54
269	231	32	00	\$0.00
269	231	33	00	\$0.00
269	231	34	00	\$1,562.66
269	232	1	00	\$1,562.66
269	232	2	00	\$1,227.80
269	232	3	00	\$1,674.28
269	232	5	00	\$0.00
269	233	1	00	\$0.00
269	233	2	00	\$0.00
269	233	3	00	\$0.00
269	233	4	00	\$0.00
269	233	5	00	\$0.00
269	233	6	00	\$0.00
269	233	7	00	\$0.00
269	233	8	00	\$0.00
269	233	9	00	\$0.00
269	233	10	00	\$0.00
269	233	17	00	\$0.00
269	233	12	00	\$0.00
269	233	13	00	\$0.00
269	233	14	00	\$0.00
269	233	15	00	\$0.00
269	233	17	00	\$0.00
269	233	18	00	\$2,835.68
269	233	16	00	\$0.00
303	110	1	00	\$831.14
303	110	2	00	\$831.14
303	110	3	00	\$831.14
303	110	4	00	\$831.14
303	110	5	00	\$831.14
303	110	6	00	\$831.14
303	110	7	00	\$831.14
303	110	8	00	\$831.14

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
303	110	9	00	\$831.14
303	110	10	00	\$831.14
303	110	31	00	\$0.00
303	110	32	00	\$0.00
303	110	33	00	\$0.00
303	110	34	00	\$0.00
303	110	35	00	\$0.00
303	110	36	00	\$0.00
303	111	1	00	\$837.14
303	111	2	00	\$837.14
303	111	3	00	\$837.14
303	111	4	00	\$837.14
303	111	5	00	\$837.14
303	111	6	00	\$837.14
303	111	7	00	\$837.14
303	111	8	00	\$831.14
303	111	9	00	\$831.14
303	111	10	00	\$831.14
303	111	11	00	\$1,227.80
303	111	12	00	\$1,227.80
303	111	13	00	\$1,562.66
303	122	1	00	\$1,674.28
303	122	2	00	\$1,551.48
303	122	3	00	\$1,662.30
303	122	4	00	\$1,219.02
303	122	5	00	\$1,551.48
303	112	1	00	\$1,227.80
303	112	2	00	\$1,674.28
303	112	3	00	\$1,562.66
303	112	4	00	\$1,708.02
303	112	11	00	\$1,252.54
303	114	40	00	\$1,708.02
303	114	2	00	\$831.14
303	114	3	00	\$831.14
303	114	4	00	\$831.14
303	113	1	00	\$831.14
303	113	2	00	\$831.14
303	113	3	00	\$831.14
303	113	4	00	\$831.14

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
303	113	5	00	\$831.14
303	113	6	00	\$831.14
303	113	7	00	\$831.14
303	113	8	00	\$831.14
303	113	9	00	\$831.14
303	113	10	00	\$831.14
303	113	11	00	\$831.14
303	113	23	00	\$2,645.54
303	113	24	00	\$2,685.64
303	113	25	00	\$2,505.10
303	113	28	00	\$2,505.10
303	114	41	00	\$0.00
303	114	35	00	\$2,645.54
303	114	9	00	\$831.14
303	114	36	00	\$2,645.54
303	114	37	00	\$2,645.54
303	114	38	00	\$2,685.64
303	114	39	00	\$2,645.54
303	114	18	00	\$831.14
303	114	19	00	\$831.14
303	114	20	00	\$831.14
303	114	21	00	\$831.14
303	114	22	00	\$831.14
303	114	23	00	\$831.14
303	114	24	00	\$831.14
303	114	25	00	\$831.14
303	114	26	00	\$831.14
303	121	1	00	\$0.00
303	120	1	00	\$2,645.54
303	120	2	00	\$0.00
303	120	3	00	\$0.00
303	120	4	00	\$2,645.54
303	120	5	00	\$2,835.68
303	120	11	00	\$1,562.66
303	120	12	00	\$0.00
303	121	9	00	\$1,562.66
303	121	10	00	\$0.00
303	121	3	00	\$1,562.66
303	121	4	00	\$1,562.66

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
303	121	5	00	\$1,674.28
303	121	6	00	\$1,674.28
303	121	7	00	\$1,562.66
303	122	6	00	\$1,562.66
303	122	7	00	\$2,645.54
303	123	1	00	\$2,645.54
303	122	8	00	\$2,685.64
303	122	9	00	\$2,645.54
303	122	10	00	\$2,645.54
303	122	11	00	\$2,835.68
303	122	12	00	\$0.00
303	123	2	00	\$2,685.64
303	123	3	00	\$0.00
303	123	4	00	\$2,645.54
303	123	5	00	\$2,685.64
303	122	13	00	\$0.00
303	112	6	00	\$0.00
303	112	7	00	\$0.00
303	122	14	00	\$0.00
303	124	9	00	\$0.00
303	124	2	00	\$0.00
303	113	27	00	\$0.00
303	114	29	00	\$0.00
303	124	3	00	\$0.00
303	124	4	00	\$0.00
303	124	5	00	\$0.00
303	124	6	00	\$0.00
303	124	7	00	\$0.00
303	112	8	00	\$0.00
303	112	9	00	\$0.00
303	120	7	00	\$0.00
303	110	27	00	\$0.00
303	114	30	00	\$0.00
303	123	6	00	\$0.00
303	120	8	00	\$0.00
303	120	9	00	\$0.00
303	112	10	00	\$0.00
303	113	22	00	\$0.00
303	124	8	00	\$0.00

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
303	130	1	00	\$837.14
303	130	2	00	\$837.14
303	130	3	00	\$831.14
303	130	4	00	\$831.14
303	130	5	00	\$831.14
303	130	6	00	\$837.14
303	130	7	00	\$837.14
303	130	8	00	\$837.14
303	130	9	00	\$837.14
303	130	10	00	\$837.14
303	131	1	00	\$837.14
303	131	2	00	\$837.14
303	131	3	00	\$837.14
303	131	4	00	\$837.14
303	131	5	00	\$837.14
303	131	6	00	\$837.14
303	131	7	00	\$837.14
303	131	8	00	\$837.14
303	131	9	00	\$837.14
303	131	10	00	\$837.14
303	131	11	00	\$837.14
303	131	12	00	\$837.14
303	131	13	00	\$837.14
303	131	14	00	\$837.14
303	131	15	00	\$837.14
303	131	16	00	\$837.14
303	131	17	00	\$837.14
303	131	18	00	\$837.14
303	131	19	00	\$837.14
303	131	20	00	\$837.14
303	131	21	00	\$837.14
303	131	22	00	\$837.14
303	131	23	00	\$837.14
303	130	11	00	\$837.14
303	130	12	00	\$837.14
303	130	13	00	\$837.14
303	130	14	00	\$837.14
303	130	15	00	\$837.14
303	130	16	00	\$837.14

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
303	130	17	00	\$837.14
303	130	18	00	\$837.14
303	130	19	00	\$837.14
303	130	20	00	\$837.14
303	130	21	00	\$837.14
303	130	22	00	\$837.14
303	130	23	00	\$837.14
303	130	24	00	\$837.14
303	130	25	00	\$837.14
303	130	26	00	\$831.14
303	130	27	00	\$831.14
303	130	28	00	\$831.14
303	130	29	00	\$831.14
303	130	30	00	\$831.14
303	130	31	00	\$837.14
303	130	32	00	\$831.14
303	130	33	00	\$831.14
303	130	34	00	\$831.14
303	130	35	00	\$831.14
303	130	36	00	\$831.14
303	130	37	00	\$831.14
303	130	38	00	\$831.14
303	130	39	00	\$831.14
303	130	40	00	\$831.14
303	130	41	00	\$831.14
303	130	42	00	\$0.00
303	130	43	00	\$0.00
303	131	24	00	\$0.00
303	130	44	00	\$0.00
303	130	45	00	\$0.00
303	130	46	00	\$0.00
303	131	25	00	\$0.00
303	140	1	00	\$837.14
303	140	2	00	\$948.76
303	140	3	00	\$837.14
303	140	4	00	\$837.14
303	140	5	00	\$837.14
303	140	6	00	\$967.88
303	140	7	00	\$854.00

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
303	140	8	00	\$854.00
303	140	9	00	\$831.14
303	140	10	00	\$831.14
303	140	11	00	\$831.14
303	140	12	00	\$941.96
303	140	13	00	\$831.14
303	140	14	00	\$831.14
303	140	15	00	\$941.96
303	140	16	00	\$941.96
303	140	17	00	\$831.14
303	140	18	00	\$831.14
303	140	19	00	\$941.96
303	140	20	00	\$831.14
303	140	21	00	\$967.88
303	140	22	00	\$854.00
303	140	23	00	\$967.88
303	140	24	00	\$854.00
303	140	25	00	\$854.00
303	140	26	00	\$854.00
303	140	27	00	\$854.00
303	140	28	00	\$831.14
303	140	29	00	\$831.14
303	140	30	00	\$831.14
303	140	31	00	\$941.96
303	140	32	00	\$854.00
303	140	33	00	\$831.14
303	140	34	00	\$831.14
303	140	35	00	\$831.14
303	140	36	00	\$941.96
303	140	37	00	\$831.14
303	141	1	00	\$837.14
303	141	2	00	\$837.14
303	141	3	00	\$837.14
303	141	4	00	\$837.14
303	141	5	00	\$948.76
303	141	6	00	\$837.14
303	141	7	00	\$837.14
303	141	8	00	\$948.76
303	141	9	00	\$837.14

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
303	141	10	00	\$948.76
303	141	11	00	\$837.14
303	141	12	00	\$948.76
303	141	13	00	\$837.14
303	141	14	00	\$837.14
303	141	15	00	\$837.14
303	142	1	00	\$854.00
303	142	2	00	\$854.00
303	142	3	00	\$967.88
303	142	4	00	\$854.00
303	142	5	00	\$854.00
303	142	6	00	\$967.88
303	142	7	00	\$854.00
303	142	8	00	\$854.00
303	142	9	00	\$854.00
303	142	15	00	\$967.88
303	142	16	00	\$854.00
303	142	12	00	\$0.00
303	141	16	00	\$0.00
303	140	38	00	\$0.00
303	140	39	00	\$0.00
303	141	17	00	\$0.00
303	142	17	00	\$0.00
303	142	18	00	\$0.00
303	142	14	00	\$0.00
303	141	18	00	\$0.00
303	141	19	00	\$0.00
303	141	20	00	\$0.00
303	141	21	00	\$0.00
269	240	7	00	\$0.00
269	240	5	00	\$0.00
269	240	6	00	\$0.00
269	240	4	00	\$0.00
269	241	10	00	\$0.00
269	241	11	00	\$0.00
269	241	12	00	\$0.00
269	241	13	00	\$0.00
269	241	14	00	\$0.00
269	241	18	01	\$569.34

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
269	241	18	02	\$284.66
269	241	18	03	\$284.66
269	241	18	04	\$569.34
269	241	18	05	\$569.34
269	241	18	06	\$284.66
269	241	18	07	\$284.66
269	241	18	08	\$569.34
269	241	18	09	\$569.34
269	241	18	10	\$284.66
269	241	18	11	\$284.66
269	241	18	12	\$569.34
269	241	18	13	\$569.34
269	241	18	14	\$284.66
269	241	18	15	\$284.66
269	241	18	16	\$284.66
269	241	18	17	\$569.34
269	241	19	01	\$0.00
269	241	19	02	\$0.00
269	241	19	03	\$0.00
269	241	19	04	\$0.00
269	241	19	05	\$0.00
269	241	19	06	\$0.00
269	241	19	07	\$0.00
269	241	19	08	\$0.00
269	241	19	09	\$0.00
269	241	19	10	\$0.00
269	241	19	11	\$0.00
269	241	19	12	\$0.00
269	241	19	13	\$0.00
269	241	19	14	\$0.00
269	241	19	15	\$0.00
269	241	19	16	\$0.00
269	241	19	17	\$0.00
269	241	19	18	\$0.00
269	241	19	19	\$0.00
269	241	19	20	\$0.00
269	241	20	01	\$569.34
269	241	20	02	\$284.66
269	241	20	03	\$284.66

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
269	241	20	04	\$569.34
269	241	20	05	\$569.34
269	241	20	06	\$284.66
269	241	20	07	\$284.66
269	241	20	08	\$284.66
269	241	20	09	\$569.34
269	241	20	10	\$569.34
269	241	20	11	\$284.66
269	241	20	12	\$284.66
269	241	20	13	\$569.34
269	241	20	14	\$569.34
269	241	20	15	\$284.66
269	241	20	16	\$284.66
269	241	20	17	\$284.66
269	241	20	18	\$569.34
269	241	21	01	\$569.34
269	241	21	02	\$284.66
269	241	21	03	\$284.66
269	241	21	04	\$284.66
269	241	21	05	\$569.34
269	241	21	06	\$569.34
269	241	21	07	\$284.66
269	241	21	08	\$284.66
269	241	21	09	\$284.66
269	241	21	10	\$569.34
269	241	21	11	\$569.34
269	241	21	12	\$284.66
269	241	21	13	\$284.66
269	241	21	14	\$284.66
269	241	21	15	\$569.34
269	241	22	01	\$0.00
269	241	22	02	\$0.00
269	241	22	03	\$0.00
269	241	22	04	\$0.00
269	241	22	05	\$0.00
269	241	22	06	\$0.00
269	241	22	07	\$0.00
269	241	22	08	\$0.00
269	241	22	09	\$0.00

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
269	241	22	10	\$0.00
269	241	22	11	\$0.00
269	241	22	12	\$0.00
269	241	22	13	\$0.00
269	241	22	14	\$0.00
269	241	22	15	\$0.00
269	241	22	16	\$0.00
269	241	22	17	\$0.00
269	241	22	18	\$0.00
269	241	22	19	\$0.00
269	241	22	20	\$0.00
269	241	22	21	\$0.00
269	241	22	22	\$0.00
269	241	22	23	\$0.00
269	241	22	24	\$0.00
269	241	22	25	\$0.00
269	241	22	26	\$0.00
269	241	22	27	\$0.00
269	241	22	28	\$0.00
269	241	22	29	\$0.00
269	241	22	30	\$0.00
269	241	23	01	\$0.00
269	241	23	02	\$0.00
269	241	23	03	\$0.00
269	241	23	04	\$0.00
269	241	23	05	\$0.00
269	241	23	06	\$0.00
269	241	23	07	\$0.00
269	241	23	08	\$0.00
269	241	23	09	\$0.00
269	241	23	10	\$0.00
269	241	23	11	\$0.00
269	241	23	12	\$0.00
269	241	23	13	\$0.00
269	241	23	14	\$0.00
269	241	23	15	\$0.00
269	241	23	16	\$0.00
269	241	23	17	\$0.00
269	241	23	18	\$0.00

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
269	241	23	19	\$0.00
269	241	23	20	\$0.00
269	241	17	00	\$0.00
269	241	9	00	\$0.00
303	170	1	00	\$2,835.68
303	170	2	00	\$0.00
303	170	3	00	\$0.00
303	170	4	00	\$2,645.54
303	170	5	00	\$0.00
303	170	6	00	\$0.00
303	170	7	00	\$2,835.68
303	170	8	00	\$2,685.64
303	170	9	00	\$0.00
303	171	1	00	\$2,645.54
303	171	2	00	\$0.00
303	171	3	00	\$2,835.68
303	171	4	00	\$0.00
303	171	5	00	\$2,645.54
303	171	6	00	\$2,645.54
303	171	7	00	\$0.00
303	171	8	00	\$2,685.64
303	171	9	00	\$2,685.64
303	171	10	00	\$837.14
303	171	11	00	\$837.14
303	171	12	00	\$837.14
303	171	13	00	\$837.14
303	171	14	00	\$837.14
303	171	15	00	\$837.14
303	171	16	00	\$837.14
303	171	17	00	\$837.14
303	172	1	00	\$837.14
303	172	2	00	\$837.14
303	172	3	00	\$837.14
303	172	4	00	\$837.14
303	172	5	00	\$837.14
303	172	6	00	\$837.14
303	172	7	00	\$837.14
303	172	8	00	\$837.14
303	172	10	00	\$0.00

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COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
303	172	11	00	\$1,562.66
303	172	12	00	\$0.00
303	172	13	00	\$2,685.64
303	172	14	00	\$2,685.64
303	172	15	00	\$0.00
303	171	18	00	\$1,674.28
303	171	19	00	\$1,562.66
303	171	20	00	\$1,674.28
303	171	21	00	\$1,562.66
303	171	22	00	\$0.00
303	171	23	00	\$0.00
303	171	24	00	\$305.18
303	170	14	00	\$0.00
303	170	15	00	\$0.00
303	170	11	00	\$0.00
303	173	1	00	\$0.00
303	173	29	00	\$0.00
303	173	30	00	\$2,835.68
303	173	31	00	\$0.00
303	173	32	00	\$0.00
303	173	33	00	\$0.00
303	173	34	00	\$0.00
303	173	35	00	\$2,835.68
303	174	1	00	\$1,417.84
303	174	2	00	\$0.00
303	174	3	00	\$0.00
303	175	1	00	\$0.00
303	175	2	00	\$0.00
303	175	3	00	\$0.00
303	175	4	00	\$2,685.64
303	175	5	00	\$0.00
303	175	6	00	\$2,835.68
303	175	7	00	\$0.00
303	175	8	00	\$2,835.68
303	175	9	00	\$2,835.68
303	174	20	00	\$0.00
303	174	21	00	\$0.00
303	174	22	00	\$0.00
303	174	23	00	\$0.00

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COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
303	173	15	00	\$0.00
303	173	36	00	\$2,835.68
303	173	37	00	\$0.00
303	173	38	00	\$0.00
303	173	21	00	\$2,835.68
303	173	39	00	\$0.00
303	172	16	00	\$0.00
303	171	25	00	\$0.00
303	176	2	00	\$0.00
303	176	3	00	\$0.00
303	176	4	00	\$0.00
303	176	9	00	\$0.00
303	170	12	00	\$0.00
303	170	13	00	\$0.00
303	172	17	00	\$0.00
303	176	6	00	\$0.00
303	173	40	00	\$0.00
303	173	41	00	\$0.00
303	172	19	00	\$0.00
303	171	26	00	\$0.00
303	176	7	00	\$0.00
303	176	8	00	\$0.00
303	176	1	00	\$0.00
303	172	20	00	\$0.00
303	172	21	00	\$0.00
303	150	1	00	\$901.88
303	150	2	00	\$1,322.78
303	150	3	00	\$901.88
303	150	4	00	\$901.88
303	150	5	00	\$901.88
303	150	6	00	\$1,322.78
303	150	7	00	\$901.88
303	150	8	00	\$901.88
303	150	9	00	\$1,322.78
303	150	10	00	\$1,322.78
303	150	11	00	\$901.88
303	150	12	00	\$901.88
303	150	13	00	\$901.88
303	150	14	00	\$901.88

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
303	150	15	00	\$1,322.78
303	150	16	00	\$901.88
303	150	17	00	\$901.88
303	150	18	00	\$901.88
303	150	19	00	\$854.00
303	150	20	00	\$854.00
303	150	21	00	\$1,252.54
303	150	22	00	\$1,322.78
303	150	23	00	\$901.88
303	150	24	00	\$901.88
303	150	25	00	\$0.00
303	150	26	00	\$0.00
303	151	1	00	\$854.00
303	151	2	00	\$1,252.54
303	151	3	00	\$854.00
303	151	4	00	\$1,252.54
303	151	5	00	\$1,252.54
303	151	6	00	\$854.00
303	151	7	00	\$854.00
303	151	8	00	\$854.00
303	151	9	00	\$1,252.54
303	151	10	00	\$854.00
303	151	11	00	\$1,252.54
303	151	12	00	\$1,252.54
303	151	13	00	\$854.00
303	151	14	00	\$854.00
303	151	15	00	\$854.00
303	151	16	00	\$1,252.54
303	151	17	00	\$854.00
303	151	18	00	\$854.00
303	151	19	00	\$1,252.54
303	151	20	00	\$1,252.54
303	151	21	00	\$854.00
303	151	22	00	\$1,252.54
303	151	23	00	\$854.00
303	151	24	00	\$854.00
303	151	25	00	\$854.00
303	151	50	00	\$1,252.54
303	151	52	00	\$0.00

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
303	151	53	00	\$854.00
303	151	28	00	\$854.00
303	151	29	00	\$854.00
303	151	30	00	\$854.00
303	151	31	00	\$854.00
303	151	32	00	\$901.88
303	151	33	00	\$901.88
303	151	34	00	\$1,322.78
303	151	35	00	\$901.88
303	151	36	00	\$901.88
303	151	37	00	\$1,322.78
303	151	38	00	\$901.88
303	151	39	00	\$1,322.78
303	151	40	00	\$901.88
303	151	41	00	\$901.88
303	151	42	00	\$854.00
303	151	43	00	\$1,252.54
303	151	44	00	\$854.00
303	151	45	00	\$1,252.54
303	151	46	00	\$854.00
303	151	47	00	\$1,252.54
303	151	48	00	\$0.00
303	151	49	00	\$0.00
303	152	1	00	\$0.00
303	152	2	00	\$0.00
303	152	3	00	\$0.00
303	152	4	00	\$0.00
303	152	5	00	\$0.00
303	152	6	00	\$0.00
303	152	7	00	\$0.00
303	160	1	00	\$1,322.78
303	160	2	00	\$901.88
303	160	52	00	\$1,322.78
303	160	53	00	\$901.88
303	160	5	00	\$1,022.14
303	160	6	00	\$1,022.14
303	160	7	00	\$1,322.78
303	160	8	00	\$901.88
303	160	9	00	\$1,322.78

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
303	160	10	00	\$1,022.14
303	160	11	00	\$1,022.14
303	160	54	00	\$1,322.78
303	160	55	00	\$901.88
303	160	14	00	\$1,022.14
303	160	56	00	\$1,322.78
303	160	16	00	\$1,022.14
303	160	17	00	\$1,322.78
303	160	18	00	\$901.88
303	160	57	00	\$901.88
303	160	58	00	\$1,022.14
303	160	21	00	\$1,322.78
303	160	22	00	\$1,022.14
303	160	59	00	\$901.88
303	160	60	00	\$1,022.14
303	160	25	00	\$1,322.78
303	160	26	00	\$901.88
303	160	27	00	\$901.88
303	160	28	00	\$1,322.78
303	160	29	00	\$1,022.14
303	160	30	00	\$1,322.78
303	160	31	00	\$1,022.14
303	160	32	00	\$901.88
303	160	33	00	\$1,342.82
303	160	34	00	\$1,037.62
303	160	35	00	\$915.56
303	160	36	00	\$915.56
303	160	37	00	\$1,037.62
303	160	38	00	\$915.56
303	160	61	00	\$1,037.62
303	160	62	00	\$1,342.82
303	160	41	00	\$915.56
303	160	42	00	\$1,037.62
303	160	43	00	\$1,342.82
303	160	44	00	\$1,322.78
303	160	45	00	\$1,022.14
303	160	46	00	\$901.88
303	160	47	00	\$0.00
303	160	48	00	\$0.00

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COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
303	160	49	00	\$0.00
303	160	63	00	\$0.00
303	160	64	00	\$0.00
303	161	20	00	\$915.56
303	161	21	00	\$1,342.82
303	161	3	00	\$1,037.62
303	161	4	00	\$915.56
303	161	22	00	\$1,037.62
303	161	23	00	\$1,037.62
303	161	24	00	\$1,342.82
303	161	25	00	\$915.56
303	161	9	00	\$1,342.82
303	161	10	00	\$1,342.82
303	161	11	00	\$915.56
303	161	12	00	\$1,342.82
303	161	13	00	\$1,037.62
303	161	14	00	\$1,342.82
303	161	15	00	\$1,342.82
303	161	16	00	\$1,037.62
303	161	17	00	\$1,037.62
303	161	18	00	\$1,342.82
303	161	19	00	\$915.56
269	250	1	00	\$2,505.10
269	250	2	00	\$0.00
269	250	3	00	\$2,645.54
269	250	4	00	\$0.00
269	250	5	00	\$0.00
269	251	1	00	\$2,685.64
269	251	2	00	\$2,835.68
269	251	3	00	\$0.00
269	251	4	00	\$0.00
269	251	5	00	\$2,835.68
269	251	6	00	\$0.00
269	251	7	00	\$2,835.68
269	251	8	00	\$2,505.10
269	251	9	00	\$2,835.68
269	251	10	00	\$2,505.10
269	251	11	00	\$2,835.68
269	250	6	00	\$2,505.10

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
269	250	29	00	\$0.00
269	250	31	00	\$0.00
269	250	9	00	\$0.00
269	250	10	00	\$2,438.04
269	250	11	00	\$2,685.64
269	250	12	00	\$0.00
269	250	13	00	\$0.00
269	250	14	00	\$0.00
269	250	15	00	\$0.00
269	250	16	00	\$0.00
269	250	17	00	\$2,685.64
269	250	18	00	\$2,835.68
269	250	19	00	\$0.00
269	250	20	00	\$0.00
269	250	21	00	\$0.00
269	250	35	00	\$0.00
269	250	36	00	\$0.00
269	250	23	00	\$0.00
269	250	30	00	\$0.00
269	250	32	00	\$0.00
269	250	33	00	\$0.00
269	250	34	00	\$0.00
269	251	12	00	\$0.00
269	250	25	00	\$0.00
269	251	13	00	\$0.00
269	250	26	00	\$0.00
269	251	14	00	\$0.00
269	250	27	00	\$0.00
269	250	28	00	\$0.00
269	251	15	00	\$0.00
303	180	1	00	\$2,685.64
303	180	2	00	\$0.00
303	180	3	00	\$2,685.64
303	180	4	00	\$2,685.64
303	180	10	00	\$0.00
303	180	11	00	\$1,594.16
303	180	12	00	\$0.00
303	180	13	00	\$0.00
303	180	14	00	\$0.00

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
303	180	15	00	\$0.00
303	181	1	00	\$0.00
303	181	2	00	\$2,685.64
303	181	3	00	\$837.14
303	181	4	00	\$837.14
303	181	5	00	\$837.14
303	181	6	00	\$837.14
303	181	7	00	\$837.14
303	181	8	00	\$837.14
303	181	9	00	\$837.14
303	181	10	00	\$837.14
303	182	1	00	\$2,645.54
303	182	2	00	\$0.00
303	182	3	00	\$0.00
303	182	4	00	\$0.00
303	182	5	00	\$0.00
303	182	6	00	\$0.00
303	182	7	00	\$0.00
303	182	8	00	\$0.00
303	182	9	00	\$1,674.28
303	182	10	00	\$1,562.66
303	182	36	00	\$0.00
303	182	37	00	\$0.00
303	182	15	00	\$1,252.54
303	182	16	00	\$1,594.16
303	183	1	00	\$1,708.02
303	183	40	00	\$0.00
303	183	41	00	\$0.00
303	183	42	00	\$0.00
303	183	43	00	\$2,645.54
303	183	14	00	\$837.14
303	183	15	00	\$837.14
303	183	16	00	\$837.14
303	183	17	00	\$837.14
303	183	18	00	\$837.14
303	183	19	00	\$837.14
303	183	20	00	\$837.14
303	183	21	00	\$837.14
303	183	22	00	\$837.14

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
303	183	23	00	\$837.14
303	183	24	00	\$837.14
303	183	25	00	\$837.14
303	183	26	00	\$837.14
303	183	27	00	\$837.14
303	183	28	00	\$837.14
303	183	29	00	\$837.14
303	184	3	00	\$0.00
303	184	4	00	\$0.00
303	184	5	00	\$2,645.54
303	184	6	00	\$1,708.02
303	184	7	00	\$1,594.16
303	184	8	00	\$1,708.02
303	182	17	00	\$2,835.68
303	182	38	00	\$0.00
303	182	31	00	\$0.00
303	182	39	00	\$0.00
303	182	22	00	\$1,227.80
303	182	23	00	\$1,562.66
303	182	24	00	\$2,685.64
303	182	25	00	\$0.00
303	182	26	00	\$2,685.64
303	182	27	00	\$0.00
303	181	11	00	\$837.14
303	181	12	00	\$837.14
303	181	13	00	\$837.14
303	181	14	00	\$837.14
303	181	15	00	\$837.14
303	181	16	00	\$837.14
303	181	17	00	\$837.14
303	181	18	00	\$837.14
303	181	19	00	\$2,835.68
303	181	42	00	\$0.00
303	181	43	00	\$0.00
303	181	24	00	\$837.14
303	181	25	00	\$837.14
303	181	26	00	\$837.14
303	181	27	00	\$837.14
303	181	28	00	\$837.14

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
303	181	29	00	\$837.14
303	181	30	00	\$837.14
303	181	31	00	\$837.14
303	180	5	00	\$0.00
303	180	6	00	\$0.00
303	180	7	00	\$0.00
303	181	32	00	\$0.00
303	181	33	00	\$0.00
303	182	28	00	\$0.00
303	182	29	00	\$0.00
303	182	30	00	\$0.00
303	182	31	00	\$0.00
303	181	34	00	\$0.00
303	181	35	00	\$0.00
303	181	36	00	\$0.00
303	184	9	00	\$0.00
303	180	9	00	\$0.00
303	183	35	00	\$0.00
303	183	36	00	\$0.00
303	181	37	00	\$0.00
303	181	38	00	\$0.00
303	181	39	00	\$0.00
303	181	40	00	\$0.00
303	181	41	00	\$0.00
303	182	32	00	\$0.00
303	182	33	00	\$0.00
303	182	34	00	\$0.00
303	184	10	00	\$0.00
303	182	35	00	\$0.00
269	260	1	00	\$0.00
269	260	2	00	\$0.00
269	260	3	00	\$2,835.68
269	260	4	00	\$2,645.54
269	260	5	00	\$2,645.54
269	260	6	00	\$0.00
269	260	7	00	\$0.00
269	260	8	00	\$0.00
269	260	9	00	\$0.00
269	260	10	00	\$2,645.54

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
269	260	11	00	\$0.00
269	260	12	00	\$2,645.54
269	260	13	00	\$2,645.54
269	260	14	00	\$2,645.54
269	261	1	00	\$0.00
269	261	2	00	\$2,645.54
269	261	3	00	\$0.00
269	261	4	00	\$2,685.64
269	261	5	00	\$0.00
269	261	6	00	\$0.00
269	261	7	00	\$0.00
269	261	8	00	\$2,645.54
269	261	9	00	\$0.00
269	261	10	00	\$2,505.10
269	261	19	00	\$2,835.68
269	261	20	00	\$0.00
269	261	13	00	\$2,505.10
269	261	14	00	\$0.00
269	261	21	00	\$0.00
269	260	15	00	\$0.00
269	260	16	00	\$0.00
269	260	17	00	\$0.00
269	260	18	00	\$0.00
269	262	1	00	\$0.00
269	262	5	00	\$0.00
269	262	6	00	\$0.00
269	262	3	00	\$0.00
269	262	4	00	\$0.00
269	261	16	00	\$0.00
269	261	17	00	\$0.00
269	261	18	00	\$0.00
269	260	19	00	\$0.00
269	260	20	00	\$0.00
269	260	21	00	\$0.00
269	260	22	00	\$0.00
269	260	23	00	\$0.00
269	260	24	00	\$0.00
269	270	1	00	\$0.00
269	270	2	00	\$2,685.64

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
269	270	3	00	\$2,835.68
269	270	4	00	\$0.00
269	270	5	00	\$2,835.68
269	270	6	00	\$2,645.54
269	270	7	00	\$2,645.54
269	270	8	00	\$2,835.68
269	270	9	00	\$2,685.64
269	270	10	00	\$2,685.64
269	270	11	00	\$2,685.64
269	270	12	00	\$2,685.64
269	270	13	00	\$0.00
269	270	14	00	\$0.00
269	270	15	00	\$0.00
269	270	16	00	\$2,835.68
269	270	17	00	\$0.00
269	270	18	00	\$0.00
269	270	19	00	\$0.00
269	270	20	00	\$2,685.64
269	270	21	00	\$2,685.64
269	270	22	00	\$0.00
269	270	23	00	\$0.00
269	270	24	00	\$0.00
269	270	25	00	\$0.00
269	270	26	00	\$0.00
269	270	27	00	\$0.00
269	270	28	00	\$0.00
269	270	29	00	\$0.00
269	270	30	00	\$0.00
269	270	31	00	\$0.00
269	270	32	00	\$0.00
269	270	33	00	\$0.00
269	280	21	00	\$0.00
269	280	22	00	\$0.00
269	280	23	00	\$0.00
269	280	24	00	\$0.00
269	280	25	00	\$0.00
269	280	26	00	\$0.00
269	280	27	00	\$0.00
269	280	28	00	\$0.00

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
269	280	29	00	\$2,835.68
269	280	30	00	\$0.00
269	280	31	00	\$0.00
269	280	32	00	\$0.00
269	280	33	00	\$0.00
269	280	34	00	\$0.00
269	280	35	00	\$0.00
269	280	36	00	\$0.00
269	280	37	00	\$0.00
269	280	38	00	\$0.00
269	280	39	00	\$0.00
269	280	40	00	\$0.00
269	280	41	00	\$0.00
269	280	42	00	\$0.00
269	280	43	00	\$0.00
269	280	44	00	\$0.00
269	280	45	00	\$0.00
269	280	46	00	\$2,835.68
269	280	47	00	\$0.00
269	280	48	00	\$0.00
269	280	49	00	\$0.00
269	280	50	00	\$0.00
269	281	4	00	\$0.00
269	281	5	00	\$0.00
269	281	6	00	\$0.00
269	281	7	00	\$0.00
269	281	8	00	\$0.00
269	281	9	00	\$0.00
269	281	10	00	\$0.00
269	281	11	00	\$0.00
269	281	12	00	\$0.00
269	281	13	00	\$0.00
269	290	10	00	\$2,835.68
269	290	11	00	\$0.00
269	290	12	00	\$2,685.64
269	290	13	00	\$0.00
269	290	14	00	\$0.00
269	290	15	00	\$0.00
269	291	23	00	\$0.00

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
269	291	24	00	\$0.00
269	291	27	00	\$0.00
269	292	10	00	\$0.00
269	292	11	00	\$0.00
269	292	12	00	\$0.00
269	293	22	00	\$0.00
269	293	9	00	\$1,708.02
269	293	10	00	\$0.00
269	293	11	00	\$1,594.16
269	292	7	00	\$1,708.02
269	291	11	00	\$0.00
269	291	12	00	\$2,685.64
269	291	13	00	\$2,835.68
269	291	14	00	\$0.00
269	291	15	00	\$2,835.68
269	291	25	00	\$0.00
269	292	13	00	\$0.00
269	293	23	00	\$0.00
269	293	15	00	\$0.00
269	293	16	00	\$0.00
269	293	17	00	\$0.00
269	293	18	00	\$0.00
269	291	18	00	\$0.00
269	291	19	00	\$0.00
269	290	7	00	\$0.00
269	291	20	00	\$0.00
269	291	21	00	\$0.00
269	290	8	00	\$0.00
269	291	26	00	\$0.00
269	292	14	00	\$0.00
269	293	21	00	\$0.00
269	290	9	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	1	00	\$0.00
678	620	14	01	\$601.26
678	620	14	02	\$601.26
678	620	14	03	\$601.26
678	620	14	04	\$601.26
678	620	14	05	\$601.26

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
678	620	14	06	\$601.26
678	620	14	07	\$601.26
678	620	14	08	\$601.26
678	620	9	01	\$601.26
678	620	9	02	\$601.26
678	620	9	03	\$601.26
678	620	9	04	\$601.26
678	620	10	01	\$601.26
678	620	10	02	\$601.26
678	620	10	03	\$601.26
678	620	10	04	\$601.26
678	620	11	01	\$601.26
678	620	11	02	\$601.26
678	620	11	03	\$601.26
678	620	11	04	\$601.26
678	620	11	05	\$601.26
678	620	11	06	\$601.26
678	620	11	07	\$601.26
678	620	11	08	\$601.26
678	620	12	01	\$601.26
678	620	12	02	\$601.26
678	620	12	03	\$601.26
678	620	12	04	\$601.26
678	620	13	01	\$601.26
678	620	13	02	\$601.26
678	620	13	03	\$601.26
678	620	13	04	\$601.26
678	620	13	05	\$601.26
678	620	13	06	\$601.26
678	620	12	05	\$601.26
678	620	12	06	\$601.26
678	620	12	07	\$601.26
678	620	12	08	\$601.26
678	620	10	05	\$601.26
678	620	10	06	\$601.26
678	620	9	05	\$601.26
678	620	9	06	\$601.26
678	620	9	07	\$601.26
678	620	9	08	\$601.26

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
678	620	9	09	\$601.26
678	620	14	09	\$601.26
678	620	5	00	\$0.00
678	620	6	00	\$0.00
678	620	7	00	\$0.00
678	620	8	00	\$0.00
312	290	1	00	\$0.00
312	290	2	00	\$0.00
312	290	3	00	\$0.00
312	290	4	00	\$0.00
312	290	5	00	\$0.00
312	290	6	00	\$0.00
312	290	7	00	\$2,835.68
312	290	8	00	\$0.00
312	290	9	00	\$0.00
312	290	10	00	\$0.00
312	290	11	00	\$0.00
312	290	12	00	\$0.00
312	290	13	00	\$0.00
269	233	18	00	\$0.00
312	10	44	00	\$0.00
269	280	51	00	\$0.00
312	291	2	00	\$0.00
312	291	3	00	\$0.00
312	291	4	00	\$0.00
312	291	5	00	\$0.00
312	292	1	00	\$0.00
312	292	2	00	\$0.00
312	292	3	00	\$0.00
312	292	4	00	\$0.00
312	292	5	00	\$0.00
312	292	6	00	\$0.00
312	292	7	00	\$0.00
312	293	1	00	\$0.00
312	293	2	00	\$0.00
312	293	3	00	\$0.00
312	293	4	00	\$0.00
312	293	5	00	\$0.00
312	293	6	00	\$0.00

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
312	293	7	00	\$0.00
312	293	8	00	\$0.00
312	293	9	00	\$0.00
312	293	10	00	\$0.00
312	293	11	00	\$0.00
312	293	12	00	\$0.00
312	293	13	00	\$0.00
312	293	14	00	\$0.00

MAJOR CONCLUSIONS

NUMBER OF PARCELS WITHIN CFD NO. 4	1,412
NUMBER OF PARCELS TAXED BY CFD NO. 4	756
TOTAL TAX LEVY FY 2007/2008	\$900,247.30