

**Continuing Disclosure
Annual Report
Fiscal Year Ending June 30, 2014**

Poway Unified School District
Improvement Area F of
Community Facilities District No. 10
2011 Special Tax Bonds
Base CUSIP: 738855

January 31, 2015

Prepared For:

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Poway Unified School District
Improvement Area F of
Community Facilities District No. 10
2011 Special Tax Bonds

<u>Maturity Date (September 1)</u>	<u>CUSIP*</u>
2017	738855UE3
2018	738855UF0
2019	738855UG8
2020	738855UH6
2021	738855UJ2
2022	738855UK9
2023	738855UL7
2024	738855UM5
2025	738855UN3
2026	738855UP8
2027	738855UQ6
2028	738855UR4
2029	738855US2
2030	738855UT0
2031	738855UU7
2041	738855UV5

* CUSIP is a registered trademark of the American Bankers Association.

List of Participants

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I. Issuer's Statement

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Agreement ("Disclosure Agreement") executed in connection with the issuance of the 2011 Special Tax Bonds ("Bonds"), by Improvement Area ("IA") F of Community Facilities District ("CFD") No. 10 of the Poway Unified School District ("School District").

The School District has agreed under the Disclosure Agreement and pursuant to Rule 15c2-12 of the Securities and Exchange Commission to provide certain annual financial information, operating data, and notices of certain listed events via the Electronic Municipal Market Access ("EMMA") system, a service of the Municipal Securities Rulemaking Board. This Report has been prepared by Dolinka Group at the direction of the School District, for the benefit of the owners of the Bonds and the Participating Underwriter.

Any information contained herein which involves estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The information set forth herein has been furnished by the School District, or other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Report nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District or IA F of CFD No. 10 since the date hereof. Capitalized terms used herein which are not otherwise defined shall have the meaning given them in the Disclosure Agreement.

If there are any questions regarding the information provided, please contact the Dolinka Group at 949.250.8300.

Poway Unified School District

II. Financial Information

The School District's annual audited financial statements for Fiscal Year 2013/2014 is available online at <http://emma.msrb.org/> and are hereby incorporated by reference.

The School District's annual financial statements are provided solely to comply with the Securities Exchange Commission staff's interpretation of Rule 15C2-12. No funds or assets of IA F of CFD No. 10 or the School District are required to be used to pay debt service on the Bonds, and neither IA F of CFD No. 10 nor the School District is obligated to advance available funds to cover any delinquencies. Investors should not rely on the financial condition of IA F of CFD No. 10 or the School District in evaluating whether to buy, hold, or sell the Bonds.

III. Bond Information

2011 Special Tax Bonds. The Bonds were issued in the amount of \$1,695,000 on November 10, 2011. The Bonds were issued to (i) finance the acquisition and construction of certain road improvements, (ii) fund a reserve fund for the Bonds, (iii) pay interest on the Bonds through March 1, 2012, (iv) pay certain administrative expenses of IA F of CFD No. 10, and (v) pay the costs of issuing the Bonds.

The Bonds are limited obligations of IA F of CFD No. 10 and are payable solely from revenues of the "Net Taxes" which is defined as Special Taxes collected within IA F of CFD No. 10 less the Administrative Expense Requirement. The Bonds are not a debt of the School District, IA F of CFD No. 10, the State of California, or any of its political subdivisions.

The items below summarize information required by the Disclosure Agreement.

A. Principal Amount of Bonds Outstanding

As of January 1, 2015 the outstanding principal amount of the Bonds was \$1,695,000.

B. Fund and Account Balances

The balance in each fund and account of the Bonds as of January 1, 2015 is listed in the table below.

Fund and Account Balances

Funds and Accounts	Amount
Administrative Expense Fund	\$19,347.64
Cap Interest Account ^[1]	\$0.00
Cost of Issuance ^[1]	\$0.00
Improvement Fund ^[1]	\$0.00
Interest Account	\$8.49
Letter of Credit (Cash Deposit) ^[1]	\$0.00
Principal Account	\$0.00
Redemption Fund	\$0.00
Reserve Fund	\$168,109.73
Special Tax Fund	\$32,688.50
Total	\$220,154.36

[1] Accounts closed in Fiscal Year 2012/2013.

The balances of all other funds and accounts referenced in the Bond Indenture are \$0.00 and/or have been closed.

C. Reserve Requirement

As of January 1, 2014 the Reserve Requirement for the Bonds was \$168,105.54; therefore, the Reserve Requirement was satisfied as of this date.

D. Status of Projects

2011 Special Tax Bonds. Construction proceeds generated from the issuance of the Bonds were used to construct improvements to Camino del Sur. The last substantial payment from Bond proceeds for the purpose of funding Camino del Sur occurred in November of 2011 and all improvements to Camino del Sur have been completed.

IV. Special Taxes

IA F of CFD No. 10 has covenanted to annually levy the Special Tax in accordance with the First Amended Rate and Method of Apportionment ("RMA") so long as the Bonds are outstanding. Exhibit B includes a detailed listing of the Special Tax levy. The items below summarize information required by the Disclosure Agreement.

A. Changes to the First Amended Rate and Method of Apportionment

There has been no change to the RMA since the date of the Official Statement. A copy of the RMA has been included as Exhibit C.

B. Prepayments

There has been no prepayment of the Special Tax since the data of the Official Statement.

C. Special Tax Budget

A summary of the Fiscal Year 2014/2015 Special Tax budget is outlined below.

Special Tax Budget

FY 2014/2015 Obligations		\$137,633.00
Interest Payment Due March 1, 2015	\$50,426.88	
Interest Payment Due September 1, 2015	\$50,426.88	
Principal Payment Due September 1, 2015	\$0.00	
Administrative Expense Budget for Fiscal Year 2014/2015	\$18,284.92	
Anticipated Special Tax Delinquencies (0.78%)	\$1,063.24	
Transfer to the 2007 Lease Revenue Bond Custodial Account	\$17,431.08	
Annual Special Tax Requirement		\$137,633.00

D. Debt Service Coverage

At the time the Bonds were sold IA F of CFD No. 10 represented that, the amount of Net Taxes that may be levied on the parcels within IA F of CFD No. 10 if levied in accordance with the RMA, would annually yield revenue in an amount not less than 1.10 times the annual debt service on the Bonds.

In Fiscal Year 2014/2015 the amount of Net Taxes yield 118.34% of the of the annual debt service on the Bonds. An Annual Debt Service Coverage Summary Table has been included as Exhibit D.

E. Summary of Levy

A summary of the Fiscal Year 2014/2015 Special Tax levy is listed in the following table.

Summary of Special Tax Levy

Tax Class (Land Use)	Number of Units/Acres	Assigned Special Tax Rate	Total Annual Special Taxes
Tax Class 1 (≤ 1,750)	12 Units	\$1,647.14 per Unit	\$19,765.68
Tax Class 2 (1,751 – 1,900)	22 Units	\$1,784.00 per Unit	\$39,248.00
Tax Class 3 (1,901- 2,050)	21 Units	\$1,921.08 per Unit	\$40,342.68
Tax Class 4 (2,051 – 2,200)	0 Units	\$2,023.68 per Unit	\$0.00
Tax Class 5 (>2,200)	18 Units	\$2,126.48 per Unit	\$38,276.64
<i>Developed Property</i>	<i>73 Units</i>	<i>NA</i>	<i>\$137,633.00</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acres</i>	<i>\$0.00</i>
Total			\$137,633.00

F. Major Taxpayers

"Major Taxpayers" are those property owners responsible for more than five percent (5.00%) of the Special Tax levy. There are no property owners responsible for more than five percent (5.00%) of the Special Taxes levied in Fiscal Year 2014/2015.

G. Special Tax Delinquencies

Historical Special Tax delinquencies within IA F of CFD No. 10 are shown in the table below.

Historical Special Tax Delinquencies

Fiscal Year	Subject Fiscal Year ^[1]				June 30, 2014		
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2010/2011	\$61,994.86	0	\$61,994.86	\$0.00	0.00 %	\$0.00	0.00 %
2011/2012	\$123,423.82	0	\$123,423.82	\$0.00	0.00 %	\$0.00	0.00 %
2012/2013	\$132,288.72	0	\$132,288.72	\$0.00	0.00 %	\$0.00	0.00 %
2013/2014	\$134,934.38	0	\$134,934.38	\$0.00	0.00 %	\$0.00	0.00 %

[1] As of June 30th.

H. Special Tax Foreclosures

IA F of CFD No. 10 has covenanted that it will commence judicial foreclosure proceedings against parcels with delinquent Special Taxes in the event (i) any single parcel has aggregate delinquent Special Taxes in excess of \$6,000 or (ii) a property owner of multiple parcels has delinquent Special Taxes in excess of \$12,000 by the August 30th following the close of each Fiscal Year in which such Special Taxes were due and will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the August 30th following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Taxes levied.

After reviewing the level of delinquencies within IA F of CFD No. 10 as of June 1, 2014, it was determined that IA F of CFD No. 10 was not required to initiate foreclosure proceedings for Fiscal Year 2013/2014.

V. Assessed Values and Land Secured Bonded Indebtedness

The assessed values and direct and overlapping land secured bonded indebtedness on individual parcels vary among parcels within IA F of CFD No. 10. The value of and debt burden on individual parcels is significant because in the event of a delinquency in the payment of Special Taxes IA F of CFD No. 10 may foreclose only against delinquent parcels. Exhibit E includes a detailed listing of the assessed value and land secured bonded indebtedness for each parcel. The items below summarize information required by the Disclosure Agreement.

A. Assessed Value Summary

A summary of the assessed value of the property within IA F of CFD No. 10, distinguishing between the assessed value of improved parcels and unimproved parcels, is shown in the table below.

Assessed Value Summary

Land Use/Tax Class	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 (≤ 1,750)	12	\$3,429,376.00	\$2,830,851.00	\$0.00	\$6,260,227.00
Tax Class 2 (1,751 – 1,900)	22	\$6,498,019.00	\$5,806,073.00	\$0.00	\$12,304,092.00
Tax Class 3 (1,901- 2,050)	21	\$6,685,592.00	\$6,123,961.00	\$0.00	\$12,809,553.00
Tax Class 4 (2,051 – 2,200)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (>2,200)	18	\$5,592,321.00	\$5,735,489.00	\$0.00	\$11,327,810.00
Subtotal Taxable	73	\$22,205,308.00	\$20,496,374.00	\$0.00	\$42,701,682.00
Unimproved					
Tax Class 1 (≤ 1,750)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (1,751 – 1,900)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (1,901- 2,050)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (2,051 – 2,200)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (>2,200)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable	73	\$22,205,308.00	\$20,496,374.00	\$0.00	\$42,701,682.00
Tax Class E (Exempt)	10	\$0.00	\$0.00	\$0.00	\$0.00
Total	83	\$22,205,308.00	\$20,496,374.00	\$0.00	\$42,701,682.00

[1] Total Assessed Value as reported on the Fiscal Year 2014/2015 equalized tax roll of the County of San Diego.

B. Overlapping Debt Report

Certain overlapping local agencies provide public services and assess property taxes, assessments, special taxes, and other charges on the property in IA F of CFD No. 10. Many of these local agencies have outstanding debt. The direct and overlapping debt affecting the property in IA F of CFD No. 10 as of the date of this Report is outlined in Exhibit F. Exhibit F was prepared by National Tax Data, Inc., and has not been reviewed for completeness or accuracy by the School District or Dolinka Group. Additional indebtedness could be authorized by the School District or other public agencies at any time.

C. Assessed Values and Value-to-Lien Ratios

A summary of the assessed values and value-to-lien ratios for all parcels within IA F of CFD No. 10 are shown in the table below.

Assessed Values and Value-to-Lien Ratios

Tax Class (Land Use)	Total Assessed Value ^[1]	2011 Special Tax Bonds		Other ^[2]		Total Lien	Value-to-Lien Ratio
		Principal Amount Outstanding	Value-to-Lien Ratio	Overlapping Debt	General Obligation Debt		
Tax Class 1 (≤ 1,750)	\$6,260,227.00	\$243,421.47	25.72:1	\$465,272.36	\$20,623.48	\$729,317.32	8.58:1
Tax Class 2 (1,751 – 1,900)	\$12,304,092.00	\$483,353.27	25.46:1	\$858,623.28	\$40,534.19	\$1,382,510.74	8.90:1
Tax Class 3 (1,901- 2,050)	\$12,809,553.00	\$496,834.64	25.78:1	\$817,087.93	\$42,199.37	\$1,356,121.94	9.45:1
Tax Class 4 (2,051 – 2,200)	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	N/A
Tax Class 5 (>2,200)	\$11,327,810.00	\$471,390.62	24.03:1	\$702,427.43	\$37,317.96	\$1,211,136.01	9.35:1
Subtotal for Taxable Parcels ^[3]	\$42,701,682.00	\$1,695,000.00	25.19:1	\$2,843,411.00	\$140,675.00	\$4,679,086.00	9.13:1
Tax Class E (Exempt)	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	N/A
Subtotal	\$42,701,682.00	\$1,695,000.00	25.19:1	\$2,843,411.00	\$140,675.00	\$4,679,086.00	9.13:1
Total ^[3]	\$42,701,682.00	\$1,695,000.00	25.19:1	\$2,843,411.00	\$140,675.00	\$4,679,086.00	9.13:1

[1] Total Assessed Value as reported on the Fiscal Year 2014/2015 equalized tax roll of the County of San Diego
[2] Source: Detailed Direct and Overlapping Debt Report, National Tax Data, Inc. (attached as Exhibit F).
[3] Totals may not sum due to rounding.

VI. Reports and Additional Information

Below is a summary of various other reports and information regarding the Bonds which are required by the Disclosure Agreement.

A. Report to the California Debt and Investment Advisory Commission

A copy of the report prepared and filed with the California Debt and Investment Advisory Commission pursuant to Section 53359.5(b) of the Act for Fiscal Year 2013/2014 is included as Exhibit G.

B. Listed Events

Pursuant to the Disclosure Agreement, IA F of CFD No. 10 shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability or of Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the security, or other material events affecting the status of the security;
- (vii) Modifications to rights of security holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the securities, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (xiii) The consummation of a merger, consolidation or acquisition involving an obligated person or sale of all the assets of the obligated person or sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of definitive agreement to undertake such actions, other than pursuant to its terms, if material; and
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

None of these events occurred in Fiscal Year 2013/2014.

C. Additional Information

In addition to any of the information expressly required to be provided by the Disclosure Agreement, IA F of CFD No. 10 shall provide such further information, if any, as may be necessary to make the specifically required statements, in light of the circumstances under which they are made, not misleading. After careful review it has been determined that there is no such information for Fiscal Year 2013/2014.

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Exhibit A

Debt Service Schedule

Debt Service Schedule
Poway Unified School District
Improvement Area F of
Community Facilities District No. 10
2011 Special Tax Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount/ Sinking Fund Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2012	\$0.00	\$81,523.45	\$81,523.45
2013	\$0.00	\$100,853.76	\$100,853.76
2014	\$0.00	\$100,853.76	\$100,853.76
2015	\$0.00	\$100,853.76	\$100,853.76
2016	\$0.00	\$100,853.76	\$100,853.76
2017	\$10,000.00	\$100,853.76	\$110,853.76
2018	\$10,000.00	\$100,453.76	\$110,453.76
2019	\$15,000.00	\$100,023.76	\$115,023.76
2020	\$15,000.00	\$99,333.76	\$114,333.76
2021	\$20,000.00	\$98,606.26	\$118,606.26
2022	\$25,000.00	\$97,606.26	\$122,606.26
2023	\$30,000.00	\$96,325.00	\$126,325.00
2024	\$30,000.00	\$94,750.00	\$124,750.00
2025	\$35,000.00	\$93,137.50	\$128,137.50
2026	\$40,000.00	\$91,212.50	\$131,212.50
2027	\$45,000.00	\$89,012.50	\$134,012.50
2028	\$50,000.00	\$86,481.26	\$136,481.26
2029	\$55,000.00	\$83,606.26	\$138,606.26
2030	\$65,000.00	\$80,375.00	\$145,375.00
2031	\$70,000.00	\$76,475.00	\$146,475.00
2032	\$75,000.00	\$72,275.00	\$147,275.00
2033	\$85,000.00	\$67,681.26	\$152,681.26
2034	\$90,000.00	\$62,475.00	\$152,475.00
2035	\$100,000.00	\$56,962.50	\$156,962.50
2036	\$110,000.00	\$50,837.50	\$160,837.50
2037	\$120,000.00	\$44,100.00	\$164,100.00
2038	\$130,000.00	\$36,750.00	\$166,750.00
2039	\$145,000.00	\$28,787.50	\$173,787.50
2040	\$155,000.00	\$19,906.26	\$174,906.26
2041	\$170,000.00	\$10,412.50	\$180,412.50

Exhibit B

Special Tax Levy Detail Report

Fiscal Year 2014/2015 Special Tax Levy
Poway Unified School District
Improvement Area F of
Community Facilities District No. 10

<u>Assessor's Parcel Number</u>	<u>Special Tax Classification</u>	<u>Maximum Annual Special Tax</u>	<u>Special Tax Levy</u>
3064100100	1	\$2,079.12	\$1,647.14
3064100200	3	\$2,079.12	\$1,921.08
3064100300	5	\$2,126.49	\$2,126.48
3064100400	2	\$2,079.12	\$1,784.00
3064100500	5	\$2,126.49	\$2,126.48
3064100600	3	\$2,079.12	\$1,921.08
3064100700	2	\$2,079.12	\$1,784.00
3064100800	5	\$2,126.49	\$2,126.48
3064100900	2	\$2,079.12	\$1,784.00
3064101000	3	\$2,079.12	\$1,921.08
3064101100	1	\$2,079.12	\$1,647.14
3064101200	5	\$2,126.49	\$2,126.48
3064101300	3	\$2,079.12	\$1,921.08
3064101400	2	\$2,079.12	\$1,784.00
3064101500	5	\$2,126.49	\$2,126.48
3064101600	2	\$2,079.12	\$1,784.00
3064101700	3	\$2,079.12	\$1,921.08
3064101800	2	\$2,079.12	\$1,784.00
3064101900	5	\$2,126.49	\$2,126.48
3064102000	1	\$2,079.12	\$1,647.14
3064102100	2	\$2,079.12	\$1,784.00
3064102200	3	\$2,079.12	\$1,921.08
3064102300	1	\$2,079.12	\$1,647.14
3064102400	5	\$2,126.49	\$2,126.48
3064102500	2	\$2,079.12	\$1,784.00
3064102600	3	\$2,079.12	\$1,921.08
3064102700	2	\$2,079.12	\$1,784.00
3064102800	5	\$2,126.49	\$2,126.48
3064102900	3	\$2,079.12	\$1,921.08
3064103000	2	\$2,079.12	\$1,784.00
3064103100	1	\$2,079.12	\$1,647.14
3064103200	2	\$2,079.12	\$1,784.00
3064103300	5	\$2,126.49	\$2,126.48
3064103400	3	\$2,079.12	\$1,921.08
3064103500	3	\$2,079.12	\$1,921.08
3064103600	2	\$2,079.12	\$1,784.00
3064103700	5	\$2,126.49	\$2,126.48
3064103800	2	\$2,079.12	\$1,784.00
3064103900	3	\$2,079.12	\$1,921.08
3064104000	1	\$2,079.12	\$1,647.14
3064104100	5	\$2,126.49	\$2,126.48
3064104200	2	\$2,079.12	\$1,784.00
3064104300	5	\$2,126.49	\$2,126.48
3064104400	2	\$2,079.12	\$1,784.00
3064104500	3	\$2,079.12	\$1,921.08
3064104600	2	\$2,079.12	\$1,784.00
3064104700	3	\$2,079.12	\$1,921.08
3064104800	5	\$2,126.49	\$2,126.48
3064104900	5	\$2,126.49	\$2,126.48
3064105000	2	\$2,079.12	\$1,784.00
3064105100	5	\$2,126.49	\$2,126.48
3064105200	1	\$2,079.12	\$1,647.14
3064105300	3	\$2,079.12	\$1,921.08
3064105400	2	\$2,079.12	\$1,784.00
3064105500	5	\$2,126.49	\$2,126.48
3064105600	1	\$2,079.12	\$1,647.14

<u>Assessor's Parcel Number</u>	<u>Special Tax Classification</u>	<u>Maximum Annual Special Tax</u>	<u>Special Tax Levy</u>
3064105700	3	\$2,079.12	\$1,921.08
3064105800	2	\$2,079.12	\$1,784.00
3064105900	3	\$2,079.12	\$1,921.08
3064106000	5	\$2,126.49	\$2,126.48
3064106100	1	\$2,079.12	\$1,647.14
3064106200	2	\$2,079.12	\$1,784.00
3064106300	3	\$2,079.12	\$1,921.08
3064106400	5	\$2,126.49	\$2,126.48
3064106500	1	\$2,079.12	\$1,647.14
3064106600	2	\$2,079.12	\$1,784.00
3064106700	3	\$2,079.12	\$1,921.08
3064106800	1	\$2,079.12	\$1,647.14
3064106900	3	\$2,079.12	\$1,921.08
3064107000	2	\$2,079.12	\$1,784.00
3064107100	3	\$2,079.12	\$1,921.08
3064107200	1	\$2,079.12	\$1,647.14
3064107300	3	\$2,079.12	\$1,921.08

Exhibit C

First Amended Rate and Method of Apportionment

**FIRST AMENDED
RATE AND METHOD OF APPORTIONMENT FOR
IMPROVEMENT AREA F
OF COMMUNITY FACILITIES DISTRICT NO. 10
OF THE POWAY UNIFIED SCHOOL DISTRICT**

An Annual Special Tax shall be levied on and collected in Improvement Area ("IA") F of Community Facilities District ("CFD") No. 10 of the Poway Unified School District ("School District") in each Fiscal Year, in an amount determined through the application of the rate and method of apportionment described below. All of the real property in IA F of CFD No. 10, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

"Acre" or "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 recorded County parcel map.

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

"Administrative Expenses" means any ordinary and necessary expense of the School District to carry out its duties as the legislative body of IA F of CFD No. 10.

"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 each Fiscal Year on an Assessor's Parcel as set forth in Section G.

"Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the debt service on all Non-School Bonds or other periodic costs on the Non-School Bonds, (ii) the Administrative Expenses of IA F of CFD No. 10, (iii) any costs associated with the release of funds from an escrow account in association with the Non-School Bonds, (iv) any amount required to establish or replenish any reserve funds established in association with the Non-School Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (v) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement. In arriving at the Annual Special Tax Requirement the Board shall take into account the reasonably anticipated delinquent Special Taxes based on the delinquency rate for Special Taxes levied in previous Fiscal Year.

"Assessor's Parcel" means a parcel of land in IA F of CFD No. 10 which is designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

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

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

"Assigned Annual Special Tax" means the Special Tax of that name as set forth in Section D. In each Fiscal Year, Assigned Annual Special Tax revenues shall be used in the following order of priority; (i) to satisfy the Annual Special Tax Requirement and (ii) to pay for the acquisition, construction, rehabilitation, and improvement of School Facilities.

"Assigned Annual Special Tax Present Value of Taxes" means the present value of Assigned Annual Special Tax applicable to such Assessor's Parcel in the current Fiscal Year not yet received by the School District for IA F of CFD No. 10, plus the expected Assigned Annual Special Tax applicable to such Assessor's Parcel in each remaining Fiscal Year until the termination date specified in Section I using as the discount rate the (i) Bond Yield after Non-School Bond issuance or (ii) the most recently published Bond Index prior to the Non-School Bond issuance. The duration used to calculate the Assigned Annual Special Tax Present Value of Taxes prior to the issuance of the first series of Non-School Bonds shall be the lesser of (i) thirty-four (34) years and (ii) the number of Fiscal Year remaining until Fiscal Year 2050/2051.

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

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

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

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to the repayment of which Special Taxes of IA F of CFD No. 10 are pledged.

"Bond Index" means the National Bond Buyer Revenue Index, commonly referenced as the 25-Bond Revenue Index. In the event the Bond Index ceases to be published, the index used shall be based on a comparable index for revenue bonds maturing in 30 years with an average rating equivalent to Moody's A1 and S&P's A-plus, as reasonably determined by the Board.

"Bond Yield" means the yield on the last series of Non-School Bonds issued by or on behalf of IA F of CFD No. 10, as calculated at the time such Non-School Bonds are issued, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended, for the purpose of the non-arbitrage certificate or other similar bond issuance document.

"Building Permit" means a permit for the construction of one or more Units issued by the City, or another public agency in the event the City no longer issues permits for the construction of Units within IA F of CFD No. 10. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"Building Square Footage" or **"BSF"** means the square footage of 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 application for such Unit or other applicable records of the City.

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

"City" means the City of San Diego.

"County" means the County of San Diego.

"Developed Property" means all Assessor's Parcels for which Building Permits for the construction of Units were issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels were created on or before January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Deputy Superintendent.

"Exempt Property" means the property designated as Exempt Property in Section J.

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

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

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

"Inflator" means the greater of (i) the annual percentage change in the Index, as calculated for the twelve (12) months ending December 31 of the prior Calendar Year and (ii) two percent (2.00%).

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

"**Minimum Taxable Acreage**" means the applicable Acreage set forth in Section J.

"**Non-School Bonds**" means any Bonds which are not School Bonds.

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

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

"**Reserve Fund Credit**" means the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if the reserve fund requirement is satisfied by a surety bond or other instrument at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.

"**School Bonds**" means any Bonds allocable to proceeds used or to be used to fund the acquisition, construction, rehabilitation, or improvement of School Facilities.

"**School Facilities**" means any public facilities owned or to be owned by the School District.

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

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

"**Special Tax**" means any of the special taxes authorized to be levied in IA F of CFD No. 10 under the Act.

"Supplemental Annual Special Tax" means the Special Tax of that name as set forth in Section E. In each Fiscal Year, Supplemental Annual Special Tax revenue shall be used to pay for the acquisition, construction, rehabilitation, and improvement of School Facilities.

"Supplemental Annual Special Tax Present Value of Taxes" means the present value of Supplemental Annual Special Tax applicable to such Assessor's Parcel in the current Fiscal Year not yet received by the School District for IA F of CFD No. 10, plus the expected Supplemental Annual Special Tax applicable to such Assessor's Parcel in each remaining Fiscal Year until the termination date specified in Section I using as the discount rate the (i) Bond Yield after Non-School Bond issuance or (ii) the most recently published Bond Index prior to Non-School Bond issuance. The duration used to calculate the Supplemental Annual Special Tax Present Value of Taxes prior to the issuance of the first series of Non-School Bonds shall be the lesser of (i) thirty-four (34) years and (ii) the number of Fiscal Years remaining until Fiscal Year 2050/2051.

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

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

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

SECTION B ASSIGNMENT OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2010/2011, each Assessor's Parcel shall be classified as Taxable Property or Exempt Property. Furthermore, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. Developed Property shall be further classified based on the Building Square Footage of the Unit. The classification of Exempt Property shall take into consideration Minimum Taxable Acreage as determined pursuant to Section J.

SECTION C MAXIMUM SPECIAL TAX

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property in any Fiscal Year shall be the sum of (i) the greater of (a) the Assigned Annual Special Tax and (b) the Backup Annual Special Tax and (ii) the Supplemental Annual Special Tax.

2. Undeveloped Property

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

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

The Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in Fiscal Year 2010/2011 shall be the amount determined by reference to Table 1 below.

TABLE 1

**ASSIGNED ANNUAL SPECIAL TAX FOR
DEVELOPED PROPERTY FOR
FISCAL YEAR 2010/2011**

Building Square Footage	Assigned Annual Special Tax
< 1,750	\$1,521.71 per Unit
1,750 – 1,900	\$1,648.16 per Unit
1,901 – 2,050	\$1,774.78 per Unit
2,051 – 2,200	\$1,869.58 per Unit
> 2,200	\$1,964.54 per Unit

Each July 1, commencing July 1, 2011, the Assigned Annual Special Tax for each Assessor's Parcel of Developed Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

2. Undeveloped Property

The Assigned Annual Special Tax for an Assessor's Parcel of Undeveloped Property in Fiscal Year 2010/2011 shall be \$18,367.51 per acre of Acreage. On each July 1, commencing July 1, 2011, the Assigned Annual Special Tax for each Assessor's Parcel of Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

**SECTION E
SUPPLEMENTAL ANNUAL SPECIAL TAXES**

1. Developed Property

The Supplemental Annual Special Tax for each Assessor's Parcel of Developed Property in Fiscal Year 2010/2011 shall be the amount determined by reference to Table 2 below.

TABLE 2

**SUPPLEMENTAL ANNUAL SPECIAL TAX FOR
DEVELOPED PROPERTY FOR
FISCAL YEAR 2010/2011**

Building Square Footage	Assigned Annual Special Tax
< 1,750	\$651.00 per Unit
1,750 – 1,900	\$705.10 per Unit
1,901 – 2,050	\$759.26 per Unit
2,051 – 2,200	\$799.82 per Unit
> 2,200	\$840.44 per Unit

Each July 1, commencing July 1, 2011, the Supplemental Annual Special Tax applicable to an Assessor's Parcel in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall increase by the Inflator.

Each July 1, commencing the July 1 immediately following the Fiscal Year in which an Assessor's Parcel was first classified as Developed Property, the Supplemental Annual Special Tax for each Assessor's Parcel of Developed Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

2. Undeveloped Property

No Supplemental Annual Special Tax shall apply to Undeveloped Property.

SECTION F
BACKUP ANNUAL SPECIAL TAX

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax rate for an Assessor's Parcel of Developed Property within a Final Subdivision Map shall be the rate per Lot calculated according to the following formula in Fiscal Year 2010/11 or such later Fiscal Year in which such Final Subdivision Map is created, subject to increases as described below:

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

The terms above have the following meanings:

- B = Backup Annual Special Tax per Lot for the applicable Fiscal Year
- Z = Assigned Annual Special Tax per Acre of Undeveloped Property in the Fiscal Year the calculation is performed
- A = Acreage of Taxable Property expected to exist in such Final Subdivision Map at the time of calculation, as determined by the Board pursuant to Section J
- L = Number of Lots in the applicable Final Subdivision Map at the time of calculation

Each July 1, commencing July 1 following the initial calculation of the Backup Annual Special Tax rate for an Assessor's Parcel of Developed Property within a Final Subdivision Map, the Backup Annual Special Tax for each Lot within such Final Subdivision Map shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year. No Backup Annual Special Tax shall be applied to Affordable Units or Senior Citizen Units.

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

1. Determine the total Backup Annual Special Tax revenue anticipated to apply to the changed or modified area of the Final Subdivision Map prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property of the Final Subdivision Map that is anticipated to be changed or modified, as reasonably determined by the Board.

3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage per square foot of Acreage that shall be applicable to Assessor's Parcels of Developed Property in such changed or modified area of the Final Subdivision Map for all remaining Fiscal Years in which the Special Tax may be levied. Each July 1, commencing the July 1 following the change or modification to the Final Subdivision Map, the amount determined by this Section shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

SECTION G METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2010/2011, and for each subsequent Fiscal Year, the Board shall levy an Annual Special Tax as follows:

Step One: The Board shall levy an Annual Special Tax on each Assessor's Parcel of Developed Property in an amount equal to the sum of the (i) Assigned Annual Special Tax and (ii) Supplemental Annual Special Tax applicable to each such Assessor's Parcel.

Step Two: If the sum of the Assigned Annual Special Taxes levied on Assessor's Parcels in the first step above is less than the Annual Special Tax Requirement, then the Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Annual Special Tax Requirement.

Step Three: If the sum of the Assigned Annual Special Taxes levied on Assessor's Parcels in the first and second steps above is less than the Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax includes the application of the Backup Annual Special Tax shall be increased Proportionately from the Assigned Annual Special Tax up to the Backup Annual Special Tax to satisfy the Annual Special Tax Requirement.

SECTION H
PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligations of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid. However, the Supplemental Annual Special Tax obligation of an Assessor's Parcel may be prepaid only after or concurrently with the prepayment of the Assigned Annual Special Tax obligation for such Assessor's Parcel. An owner of an Assessor's Parcel intending to prepay the Assigned Annual Special Tax and Supplemental Annual Special Tax obligation shall provide IA F of CFD No. 10 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the prepayment amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. The Prepayment Amount shall be calculated according to the following formula:

$$AP = APVT - RFC + PAF \text{ or } SP = SPVT - RFC + PAF$$

The terms above have the following meanings:

AP	=	Assigned Annual Special Tax Prepayment Amount
SP	=	Supplemental Annual Special Tax Prepayment Amount
APVT	=	Assigned Annual Special Tax Present Value of Taxes
SPVT	=	Supplemental Annual Special Tax Present Value of Taxes
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Assigned Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Non-School Bonds in each future Fiscal Year and such prepayment will not impair the security of all currently outstanding Non-School Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property or be developed with Senior Citizen Units or Affordable Units.

With respect to any Assessor's Parcel that is prepaid, the Board shall indicate in the records of IA F of CFD No. 10 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease.

**SECTION I
TERMINATION OF SPECIAL TAX**

The Annual Special Tax shall be levied for a term of thirty-four (34) Fiscal Years after the issuance of Non-School Bonds by IA F of CFD No. 10, but in no event shall the Annual Special Tax be levied later than Fiscal Year 2050/2051.

**SECTION J
EXEMPTIONS**

The Deputy Superintendent shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, (v) Assessor's Parcels for which building permits were issued on or before May 1 of the prior Fiscal Year for the construction of Affordable Units and/or Senior Citizen Units exclusively, and (vi) other types of Assessor's Parcels, at the reasonable discretion of the Deputy Superintendent, provided that no such classification would reduce the Acreage of all Taxable Property to less than 6.87 acres of Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 6.87 acres of Acreage will continue to be classified as Taxable Developed Property or Taxable Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

**SECTION K
APPEALS**

Any property owner claiming that the amount or application of any Special Tax is not correct may file a written notice of appeal with the Deputy Superintendent not later than twelve (12) months after having paid the Special Tax that is disputed. The Deputy Superintendent shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the Deputy 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 shall not be made (except for the last year of levy or in other special cases, as determined by the Deputy Superintendent), but an adjustment shall be made to the Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

**SECTION L
MANNER OF COLLECTION**

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that IA F of CFD No. 10 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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Exhibit D

Annual Debt Service Coverage Summary Table

Annual Debt Service Coverage Summary

*Poway Unified School District
Improvement Area F of
Community Facilities District No. 10*

<u>Maturity Date</u> <u>(September 1)</u>	<u>Combined</u> <u>Debt</u> <u>Service</u>	<u>Special Tax</u> <u>Levy/</u> <u>Maximum</u> <u>Special Tax</u>	<u>Administrative</u> <u>Expense</u> <u>Budget</u>	<u>Net Taxes</u>	<u>Coverage</u>
2015	\$100,853.76	\$137,633.00	\$18,284.92	\$119,348.08	118.34%
2016	\$100,853.76	\$155,681.14	\$18,650.62	\$137,030.52	135.87%
2017	\$110,853.76	\$158,794.77	\$19,023.63	\$139,771.14	126.09%
2018	\$110,453.76	\$161,970.66	\$19,404.10	\$142,566.56	129.07%
2019	\$115,023.76	\$165,210.08	\$19,792.18	\$145,417.90	126.42%
2020	\$114,333.76	\$168,514.28	\$20,188.03	\$148,326.25	129.73%
2021	\$118,606.26	\$171,884.56	\$20,591.79	\$151,292.77	127.56%
2022	\$122,606.26	\$175,322.25	\$21,003.62	\$154,318.63	125.87%
2023	\$126,325.00	\$178,828.70	\$21,423.70	\$157,405.00	124.60%
2024	\$124,750.00	\$182,405.27	\$21,852.17	\$160,553.10	128.70%
2025	\$128,137.50	\$186,053.38	\$22,289.21	\$163,764.17	127.80%
2026	\$131,212.50	\$189,774.45	\$22,735.00	\$167,039.45	127.30%
2027	\$134,012.50	\$193,569.94	\$23,189.70	\$170,380.24	127.14%
2028	\$136,481.26	\$197,441.33	\$23,653.49	\$173,787.84	127.33%
2029	\$138,606.26	\$201,390.16	\$24,126.56	\$177,263.60	127.89%
2030	\$145,375.00	\$205,417.96	\$24,609.09	\$180,808.87	124.37%
2031	\$146,475.00	\$209,526.32	\$25,101.27	\$184,425.05	125.91%
2032	\$147,275.00	\$213,716.85	\$25,603.30	\$188,113.55	127.73%
2033	\$152,681.26	\$217,991.19	\$26,115.37	\$191,875.82	125.67%
2034	\$152,475.00	\$222,351.01	\$26,637.67	\$195,713.34	128.36%
2035	\$156,962.50	\$226,798.03	\$27,170.43	\$199,627.60	127.18%
2036	\$160,837.50	\$231,333.99	\$27,713.83	\$203,620.16	126.60%
2037	\$164,100.00	\$235,960.67	\$28,268.11	\$207,692.56	126.56%
2038	\$166,750.00	\$240,679.89	\$28,833.47	\$211,846.42	127.04%
2039	\$173,787.50	\$245,493.48	\$29,410.14	\$216,083.34	124.34%
2040	\$174,906.26	\$250,403.35	\$29,998.35	\$220,405.00	126.01%
2041	\$180,412.50	\$255,411.42	\$30,598.31	\$224,813.11	124.61%

Exhibit E

Assessed Value-to-Lien Detail Report

Fiscal Year 2014/2015 Assessed Value-to-Lien
Poway Unified School District
Improvement Area F of
Community Facilities District No. 10

<u>Assessor's Parcel Number</u>	<u>Assessed Value</u>			<u>Total Lien</u>	<u>Value-to-Lien</u>
	<u>Land</u>	<u>Improvement</u>	<u>Total</u>		
3064100100	\$261,280.00	\$229,821.00	\$491,101.00	\$58,505.29	8.39:1
3064100200	\$370,000.00	\$260,000.00	\$630,000.00	\$61,878.96	10.18:1
3064100300	\$379,072.00	\$288,379.00	\$667,451.00	\$64,408.53	10.36:1
3064100400	\$379,072.00	\$249,517.00	\$628,589.00	\$60,190.77	10.44:1
3064100500	\$338,128.00	\$273,551.00	\$611,679.00	\$65,538.26	9.33:1
3064100600	\$338,128.00	\$256,146.00	\$594,274.00	\$63,008.68	9.43:1
3064100700	\$250,586.00	\$334,988.00	\$585,574.00	\$60,190.77	9.73:1
3064100800	\$275,084.00	\$381,774.00	\$656,858.00	\$64,408.53	10.20:1
3064100900	\$301,362.00	\$251,135.00	\$552,497.00	\$61,320.49	9.01:1
3064101000	\$316,430.00	\$279,508.00	\$595,938.00	\$63,008.68	9.46:1
3064101100	\$316,430.00	\$206,602.00	\$523,032.00	\$59,635.01	8.77:1
3064101200	\$301,362.00	\$291,229.00	\$592,591.00	\$65,538.26	9.04:1
3064101300	\$301,362.00	\$262,576.00	\$563,938.00	\$63,008.68	8.95:1
3064101400	\$301,362.00	\$218,889.00	\$520,251.00	\$61,320.49	8.48:1
3064101500	\$301,362.00	\$286,293.00	\$587,655.00	\$65,538.26	8.97:1
3064101600	\$297,142.00	\$210,049.00	\$507,191.00	\$61,320.49	8.27:1
3064101700	\$297,142.00	\$263,472.00	\$560,614.00	\$63,008.68	8.90:1
3064101800	\$297,142.00	\$220,295.00	\$517,437.00	\$61,320.49	8.44:1
3064101900	\$368,543.00	\$296,195.00	\$664,738.00	\$64,408.53	10.32:1
3064102000	\$326,423.00	\$239,015.00	\$565,438.00	\$58,505.29	9.66:1
3064102100	\$323,988.00	\$245,604.00	\$569,592.00	\$61,283.50	9.29:1
3064102200	\$235,152.00	\$365,793.00	\$600,945.00	\$62,971.69	9.54:1
3064102300	\$235,152.00	\$283,393.00	\$518,545.00	\$59,598.02	8.70:1
3064102400	\$225,418.00	\$368,867.00	\$594,285.00	\$65,501.27	9.07:1
3064102500	\$235,665.00	\$286,896.00	\$522,561.00	\$61,283.50	8.53:1
3064102600	\$235,152.00	\$355,341.00	\$590,493.00	\$62,971.69	9.38:1
3064102700	\$235,665.00	\$251,071.00	\$486,736.00	\$61,283.50	7.94:1
3064102800	\$261,280.00	\$344,878.00	\$606,158.00	\$65,501.27	9.25:1
3064102900	\$235,665.00	\$332,267.00	\$567,932.00	\$62,971.69	9.02:1
3064103000	\$235,665.00	\$276,639.00	\$512,304.00	\$61,283.50	8.36:1
3064103100	\$297,142.00	\$194,679.00	\$491,821.00	\$59,598.02	8.25:1
3064103200	\$220,295.00	\$312,501.00	\$532,796.00	\$61,320.49	8.69:1
3064103300	\$256,157.00	\$327,870.00	\$584,027.00	\$65,538.26	8.91:1
3064103400	\$343,335.00	\$336,665.00	\$680,000.00	\$63,008.68	10.79:1
3064103500	\$351,589.00	\$304,632.00	\$656,221.00	\$63,008.68	10.41:1
3064103600	\$307,389.00	\$303,878.00	\$611,267.00	\$61,320.49	9.97:1
3064103700	\$307,389.00	\$361,035.00	\$668,424.00	\$65,538.26	10.20:1
3064103800	\$307,389.00	\$306,541.00	\$613,930.00	\$61,320.49	10.01:1
3064103900	\$326,475.00	\$311,201.00	\$637,676.00	\$63,008.68	10.12:1
3064104000	\$338,128.00	\$204,402.00	\$542,530.00	\$59,635.01	9.10:1
3064104100	\$251,034.00	\$374,299.00	\$625,333.00	\$65,538.26	9.54:1
3064104200	\$251,034.00	\$292,296.00	\$543,330.00	\$61,320.49	8.86:1
3064104300	\$338,128.00	\$302,608.00	\$640,736.00	\$65,538.26	9.78:1
3064104400	\$338,128.00	\$209,255.00	\$547,383.00	\$61,283.50	8.93:1
3064104500	\$338,128.00	\$258,719.00	\$596,847.00	\$62,971.69	9.48:1
3064104600	\$251,034.00	\$310,463.00	\$561,497.00	\$61,283.50	9.16:1
3064104700	\$251,034.00	\$390,498.00	\$641,532.00	\$62,971.69	10.19:1
3064104800	\$308,311.00	\$339,665.00	\$647,976.00	\$65,501.27	9.89:1
3064104900	\$281,773.00	\$322,747.00	\$604,520.00	\$65,501.27	9.23:1
3064105000	\$317,635.00	\$230,530.00	\$548,165.00	\$61,283.50	8.94:1
3064105100	\$287,408.00	\$320,852.00	\$608,260.00	\$65,501.27	9.29:1
3064105200	\$271,731.00	\$240,273.00	\$512,004.00	\$59,598.02	8.59:1
3064105300	\$281,773.00	\$281,773.00	\$563,546.00	\$62,971.69	8.95:1
3064105400	\$273,249.00	\$279,025.00	\$552,274.00	\$61,283.50	9.01:1

Assessed Value

<u>Assessor's Parcel Number</u>	<u>Land</u>	<u>Improvement</u>	<u>Total</u>	<u>Total Lien</u>	<u>Value-to-Lien</u>
3064105500	\$418,048.00	\$285,163.00	\$703,211.00	\$65,501.27	10.74:1
3064105600	\$335,535.00	\$272,465.00	\$608,000.00	\$59,598.02	10.20:1
3064105700	\$235,152.00	\$323,988.00	\$559,140.00	\$61,878.96	9.04:1
3064105800	\$323,988.00	\$245,604.00	\$569,592.00	\$60,190.77	9.46:1
3064105900	\$381,000.00	\$249,000.00	\$630,000.00	\$61,878.96	10.18:1
3064106000	\$334,438.00	\$291,588.00	\$626,026.00	\$64,408.53	9.72:1
3064106100	\$209,024.00	\$240,366.00	\$449,390.00	\$58,505.29	7.68:1
3064106200	\$365,792.00	\$243,836.00	\$609,628.00	\$60,190.77	10.13:1
3064106300	\$376,655.00	\$244,150.00	\$620,805.00	\$61,878.96	10.03:1
3064106400	\$359,386.00	\$278,496.00	\$637,882.00	\$64,408.53	9.90:1
3064106500	\$261,280.00	\$240,367.00	\$501,647.00	\$58,505.29	8.57:1
3064106600	\$368,543.00	\$243,694.00	\$612,237.00	\$60,190.77	10.17:1
3064106700	\$358,013.00	\$266,085.00	\$624,098.00	\$61,878.96	10.09:1
3064106800	\$250,828.00	\$240,453.00	\$491,281.00	\$58,505.29	8.40:1
3064106900	\$365,792.00	\$256,054.00	\$621,846.00	\$61,878.96	10.05:1
3064107000	\$315,894.00	\$283,367.00	\$599,261.00	\$60,190.77	9.96:1
3064107100	\$358,013.00	\$267,060.00	\$625,073.00	\$61,878.96	10.10:1
3064107200	\$326,423.00	\$239,015.00	\$565,438.00	\$58,505.29	9.66:1
3064107300	\$389,602.00	\$259,033.00	\$648,635.00	\$61,878.96	10.48:1

Exhibit F

Detailed Direct and Overlapping Debt Report

POWAY UNIFIED SCHOOL DISTRICT

Community Facilities District No. 10

Improvement Area F

Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/12/2014

Report Time: 12:00:00 PM

I. Assessed Value

2014-2015 Secured Roll Assessed Value	\$42,701,682
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II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	965,258	\$4,012,247,357.39	0.01055%	73	\$423,306.82
Voter Approved Debt	VOTER	965,159	\$474,601,339.07	0.00191%	73	\$9,049.50
City of San Diego Torrey Highlands Maintenance District	LMD	1,884	\$475,418.82	2.36527%	73	\$11,244.92
County of San Diego Vector Control, Zone A	VECTOR	534,497	\$1,501,737.60	0.01458%	73	\$219.00
County of San Diego Vector Disease Control	VECTOR	951,239	\$5,290,230.88	0.00809%	73	\$427.78
Metropolitan Water District of Southern California Standby Charge	STANDBY	357,689	\$4,372,368.42	0.01920%	73	\$839.50
Poway Unified School District CFD No. 10	CFD	1,286	\$2,691,919.34	7.70990%	73	\$207,544.30
Poway Unified School District CFD No. 10, Impv Area F	CFD	83	\$137,633.00	100.00000%	73	\$137,633.00
Poway Unified School District CFD No. 10, Impv Area F (Supplemental)	CFD	73	\$60,099.12	100.00000%	73	\$60,099.12
San Diego County Water Authority Standby Charge	STANDBY	364,602	\$3,831,676.94	0.01905%	73	\$730.00
2014-2015 TOTAL PROPERTY TAX LIABILITY						\$851,093.94
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2014-2015 ASSESSED VALUATION						1.99%

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Poway Unified School District CFD No. 10	CFD	\$38,230,000	\$36,880,000	7.70990%	73	\$2,843,411
Poway Unified School District CFD No. 10, Impv Area F	CFD	\$1,695,000	\$1,695,000	100.00000%	73	\$1,695,000
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						\$4,538,411
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						\$4,538,411

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$132,275,000	0.00184%	73	\$2,440
Palomar Community College District GOB 2006	GOB	\$334,998,901	\$312,768,901	0.04420%	73	\$138,235
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$140,675
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$140,675

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	\$4,679,086.01
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	9.13:1

(1) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: National Tax Data, Inc.

Exhibit G

**Report to the California Debt and
Investment Advisory Commission**

STATE OF CALIFORNIA

**MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

Submitted:
Tuesday, October 28, 2014
11:23:51AM
CDIAC #: 2011-1385

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer Poway Unified School District CFD No 10

B. Project Name Imp Area F Torrey Highlands Subarea IV

C. Name/ Title/ Series of Bond Issue 2011 Special Tax Bonds

D. Date of Bond Issue 11/10/2011

E. Original Principal Amount of Bonds \$1,695,000.00

F. Reserve Fund Minimum Balance Required Yes Amount \$168,105.54 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2014

A. Principal Amount of Bonds Outstanding \$1,695,000.00

B. Bond Reserve Fund \$168,109.78

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$0.00

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed or Appraised Value Reported as of: 7/1/2014

From Equalized Tax Roll

From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels \$42,701,682.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$134,934.38

B. Total Amount of Unpaid Special Taxes Annually \$0.00

C. Taxes are Paid Under the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2014

A. Total Number of Delinquent Parcels Annually: 0

B. Total Amount of Taxes Due on Delinquent Parcels Annually: \$0.00
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date) (Attach additional sheets if necessary.)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
	G-1	\$0.00

Submitted:
Tuesday, October 28, 2014
11:23:51AM
CDIAC #: 2011-1385

**STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only Fiscal Year _____
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VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.
(Indicate reason for retirement)

Matured Redeemed Entirely Other

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:
and redemption date:

If Other:
and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name	Benjamin Dolinka	
Title	President	
Firm/ Agency	Dolinka Group, LLC	
Address	20 Pacifica, Suite 900	
City/ State/ Zip	Irvine, CA 92618	
Phone Number	(949) 250-8300	Date of Report 10/28/2014
E-Mail	taxinfo@dolinkagroup.com	

IX. ADDITIONAL COMMENTS:

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.