

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

Poway Unified School District
Public Financing Authority
*Special Tax Revenue Bonds,
Series 2014 B*
Base CUSIP: 73885Q

January 31, 2015

Prepared For:

Poway Unified School District
Planning Department
13626 Twin Peaks Road
Poway, CA 92064-3098
T 858.748.0010

Prepared By:

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

Poway Unified School District
Public Financing Authority
Special Tax Revenue Bonds, Series 2014 B

<u>Maturity Date (September 15)</u>	<u>CUSIP*</u>
2016	73885QDQ9
2017	73885QDR7
2018	73885QDS5
2019	73885QDT3
2020	73885QDU0
2021	73885QDV8
2022	73885QDW6
2023	73885QDX4
2024	73885QDY2
2025	73885QDZ9
2026	73885QEA3
2027	73885QEB1
2028	73885QEC9
2029	73885QED7
2030	73885QEE5
2031	73885QEF2
2032	73885QEG0
2033	73885QEH8
2038	73885QEJ4
2043	73885QEK1

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

List of Participants

Issuer

Poway Unified School District
15250 Avenue of Science
San Diego, California
Poway, CA 92128
Phone: 858.748.0010

Bond Counsel

Best Best & Krieger LLP
655 West Broadway 15th Floor
San Diego, CA 92101

Disclosure Counsel

McFarlin & Anderson
23282 Mill Creek Drive, Suite 240
Laguna Hills, CA 92653

**Special Assessment and Debt Management Consultant
and Dissemination Agent**

Dolinka Group, LLC
20 Pacifica, Suite 900
Irvine, CA 92618
Phone: 949.250.8300
Fax: 949.250.8301
www.dolinkagroup.com

Fiscal Agent

Zions First National Bank
550 South Hope Street, Suite 2875
Los Angeles, CA 90071
Phone: 213.593.3152
Fax: 213.593.3160
www.zionsbank.com

Underwriter

Stifel, Nicolaus & Company, Incorporated
515 South Figueroa Street, Suite 1800
Los Angeles, CA 90071
Phone: 213.443.5006
Fax: 213.443.5023

Table of Contents

Section	Page
I. Issuer's Statement -----	1
II. Financial Information -----	2
III. Bond Information -----	3
A. Principal Amount of Bonds Outstanding	
B. Fund and Account Balances	
C. Reserve Requirement	
D. Status of Projects	
E. Bond Authorization	
IV. Special Taxes -----	5
A. Changes to the Rate and Method of Apportionment	
B. Prepayments	
C. Special Tax Budget	
D. Debt Service Coverage	
E. Special Tax Levy	
F. Major Taxpayers	
G. Special Tax Delinquencies	
H. Special Tax Foreclosures	
V. Assessed Values and Land Secured Bonded Indebtedness -----	8
A. Assessed Value Summary	
B. Overlapping Debt Report	
C. Assessed Values and Value-to-Lien Ratios	
VI. Reports and Additional Information -----	9
A. Report to the California Debt and Investment Advisory Commission	
B. Listed Events	
C. Additional Information	

Exhibits

- Exhibit A:** Special Tax Bonds
- Exhibit B:** Debt Service Schedule
- Exhibit C:** Funds and Account Balances
- Exhibit D:** Special Tax Levy Detail Reports
- Exhibit E:** Rates and Methods of Apportionment
- Exhibit F:** Special Tax Budgets
- Exhibit G:** Annual Debt Service Coverage Summary Table
- Exhibit H:** Special Tax Levy Summary Tables
- Exhibit I:** Historical Special Tax Delinquency Summary Tables
- Exhibit J:** Assessed Value-to-Lien Detail Reports
- Exhibit K:** Assessed Value Summary Tables
- Exhibit L:** Detailed Direct and Overlapping Debt Reports
- Exhibit M:** Assessed Value-to-Lien Ratio Summary Tables
- Exhibit N:** Reports to the California Debt and Investment Advisory Commission

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 2014 B Revenue Bonds ("Bonds"), by the Poway Unified School District ("School District") Public Financing Authority ("Authority").

The Authority 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 Authority, 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 have been no change in the affairs of the School District or Authority 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 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 the Authority or the School District are required to be used to pay debt service on the Bonds, and neither Authority nor the School District is obligated to advance available funds to cover any delinquencies. Investors should not rely on the financial condition of the Authority or the School District in evaluating whether to buy, hold, or sell the Bonds.

III. Bond Information

2014 Series B, Revenue Bonds. The Bonds were issued in the amount of \$10,065,000 on August 7, 2014. The Bonds were issued to purchase (i) the Zone 2 2014 Special Tax Revenue Bonds of Community Facilities District ("CFD") No. 11 of School District ("Zone 2 Bonds") and the Zone 3 2014 Special Tax Revenue Bonds of CFD No. 11 of the School District ("Zone 3 Bonds"), (collectively, "CFD Bonds"), (ii) to fund a reserve fund for the Bonds in the amount equal to the Reserve Requirement, and (iii) to pay costs of issuance of the Bonds and the CFD Bonds.

The Bonds are limited obligations of the Authority and are payable solely from revenues received through the collection of interest and principal on the Special Tax Bonds. The Bonds are not a debt of the School District, Authority, 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

Exhibit B includes the debt service schedule for the Bonds. The outstanding principal amount of the Bonds, as of January 1, 2015, is \$10,065,000.

B. Fund and Account Balances

For more information regarding the funds and account balances of the Special Tax Bonds please refer to Exhibit C.

C. Reserve Requirement

As of January 1, 2015 the Reserve Requirement of the Bonds was \$918,917.81; the balance of the Reserve Fund as of January 1, 2015 was \$918,947.01, therefore, the Reserve Requirement was satisfied as of this date.

D. Status of Projects

Zone 2 of Community Facilities District No. 11, 2014 Special Tax Revenue Bonds. School Facilities funding generated from the issuance of the CFD Bonds were utilized to refund a portion the 2008 Lease Revenue Bonds of the School District which were utilized to construct the school facilities mentioned in Section E.

Zone 3 of Community Facilities District No. 11, 2014 Special Tax Revenue Bonds. School Facilities funding generated from the issuance of the CFD Bonds were utilized to refund a portion the 2008 Lease Revenue Bonds of the School District which were utilized to construct the school facilities mentioned in Section E.

E. Bond Authorization

The information required under Section 4 (b) (ix) of the Disclosure Agreement is listed in the table below.

Bond Authorization and Use of Bond Proceeds

Bond Issuance ^[1]	Issuance Date	Use of Proceeds	Amount	
Original Bond Authorization			\$60,000,000.00	
Zone 1 2004 Special Tax Bonds	April 1, 2004	(i) Construction of Elementary School seats at Morning Creek Elementary School; (ii) Construction of Middle School Seats at Meadowbrook Middle School; and (iii) Construction and improvements of High School Seats at Mt. Carmel High School.	\$9,000,000.00	
Zone 1 2013 Special Tax Bonds	February 14, 2013		\$2,390,000.00	
Zone 2 2009 Special Tax Bonds	July 2, 2009		\$5,150,000.00	
Zone 2 2014 Special Tax Revenue Bonds	August 7, 2014		\$2,565,000.00	
Zone 3 2009 Special Tax Bonds	July 2, 2009		\$3,845,000.00	
Zone 3 2014 Special Tax Revenue Bonds	August 7, 2014		\$7,500,000.00	
Remaining Bond Authorization			\$29,550,000.00	

[1] The Zone 2 and 3 Special Tax Revenue Refunding Bonds of CFD No. 11 were issued on February 14, 2013. These Bonds refunded all outstanding maturities of the Zone 2 and Zone 3 2009 Special Tax Bonds of CFD No. 11 except the term Bonds maturing on September 15, 2039. They did not generate any additional school facilities funding or affect the remaining bond authorization.

IV. Special Taxes

CFD No. 11 has covenanted to annually levy the respective Special Tax in accordance with the applicable Rate and Method of Apportionment ("RMA") so long as the Special Tax Bonds are outstanding. Exhibit D includes a detailed listing of the Special Tax levy for each Community Facilities District. The items below summarize information required by the Disclosure Agreement.

A. Changes to the 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 E.

B. Prepayments

A summary of the Assessor Parcels that have prepaid their Special Tax obligations since the date of the Official Statement is presented in the table below.

Assessor's Parcel Number	Fiscal Year Prepaid	Series of Bonds Called	Amount of Special Tax Bond Principal Redeemed	Special Tax Bond Principal Redemption Date
CFD No. 11 Zone 2				
325-082-08-00	2011/2012	2009	\$20,000.00	September 1, 2012
320-081-11-00	2012/2013	2009	\$30,000.00	March 1, 2013
325-081-09-00	2012/2013	2009	\$25,000.00	March 1, 2013
325-090-08-00	2013/2014	2009	\$35,000.00	March 1, 2014
325-081-19-00	2013/2014	2009	\$25,000.00	September 1, 2014
CFD No. 11 Zone 2 Subtotal		NA	\$135,000.00	NA
CFD No. 11 Zone 3				
325-130-44-00	2011/2012	2009	\$25,000.00	September 1, 2012
325-140-31-00	2012/2013	2009	\$25,000.00	March 1, 2013
325-150-11-00	2012/2013	2009	\$25,000.00	September 1, 2013
325-150-16-00	2012/2013	2009	\$30,000.00	September 1, 2013
325-150-66-00	2013/2014	2009	\$25,000.00	March 1, 2014
325-150-60-00	2013/2014	2009	\$30,000.00	September 1, 2014
325-130-49-00	2013/2014	2009	\$30,000.00	September 1, 2014
325-150-22-00	2014/2015	2014	\$35,000.00	March 1, 2015*
CFD No. 11 Zone 3 Subtotal		NA	\$225,000.00	NA
Total		NA	\$360,000.00	NA
*Projected Parity Bonds to be Redeemed				

C. Special Tax Budget

A summary of the Fiscal Year 2014/2015 Special Tax budget for Zone 2 and Zone 3 of CFD No. 11 is outlined in Exhibit F.

D. Debt Service Coverage

At the time the Bonds were sold, the Authority represented that the Debt Service of the Special Tax Bonds would yield 100.00% coverage of the annual debt service on the Bonds. CFD No. 11 represented that, the amount of Net Taxes that may be levied on the parcels for which a building permit has been issued, 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 Special Tax Bonds.

In Fiscal Year 2014/2015 the amount of debt service on the Special Tax Bonds yields 100.00% of the of the annual debt service on the Bonds. An Annual Debt Service Coverage Summary Table for the Bonds and the Special Tax Bonds has been included as Exhibit G.

E. Special Tax Levy

A summary of the Fiscal Year 2014/2015 Special Tax levy for Zone 2 and Zone 3 of CFD No. 11 is listed in Exhibit H.

F. Major Taxpayers

The largest taxpayers in Zone 3 of CFD No. 11 based on the percentage of the Fiscal Year 2014/2015 Special Tax levy within Zone 3 of CFD No. 11 are shown in the table below. There are no property owners responsible for more than five (5.00%) of the Special Taxes levied in Fiscal Year 2014/2015 in Zone 2 of CFD No. 11.

Zone 3 of Community Facilities District No. 11

Major Taxpayer	Special Tax Levy		Assessed Value ^[1]	
	Amount	Percentage	Amount	Percentage
TOLL CA XIX L P	\$77,278.80	9.40%	\$27,808,890.00	8.54 %
STANDARD PACIFIC CORP	\$43,791.32	5.33%	\$13,320,563.00	4.09%
INDIVIDUAL TAXPAYERS	\$700,661.12	85.27%	\$284,422,878.00	87.37%
Total	\$821,731.24	100.00%	\$325,552,331.00	100.00 %

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

G. Special Tax Delinquencies

The Special Tax delinquencies for Fiscal Year 2013/2014 and prior Fiscal Years within Zone 2 and Zone 3 of CFD No. 11 are shown in Exhibit J.

H. Special Tax Foreclosures

CFD No. 11 has covenanted that it will commence judicial foreclosure proceedings against a parcel with delinquent Special Taxes in the event (i) any single parcel has aggregate delinquent Special Taxes in excess of \$5,000 or (ii) a property owner of multiple parcels has delinquent Special Taxes in excess of \$10,000 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 Zone 3 of CFD No. 11 as of June 1, 2014 it was determined Zone 3 of CFD No. 11 was not required to initiate foreclosure proceedings for Fiscal Year 2013/2014. On January 20, 2015 the Board approved judicial foreclosure proceeding on a single parcel exceeding the individual foreclosure threshold within Zone 2 of CFD No. 11. Information regarding that parcel is summarized in the table below.

Zone 2 of CFD No. 11 Special Tax Foreclosures

APN	Fiscal Year	Amount ^[1]	Status
325-103-14-00	2008/2009	\$2,350.28	Unresolved
325-103-14-00	2012/2013	\$2,494.16	Unresolved
325-103-14-00	2013/2014	\$1,272.02	Unresolved

[1] Amount does not include interest, penalties and attorney fees.

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 Zone 2 and Zone 3 of CFD No. 11. The value of and debt burden on individual parcels is significant because in the event of a delinquency in the payment of Special Taxes CFD No. 11 may foreclose only against delinquent parcels. Exhibit K 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 Zone 2 and Zone 3 of CFD No. 11, distinguishing between the assessed value of improved parcels and unimproved parcels, is included in Exhibit L.

B. Overlapping Debt Report

Certain overlapping local agencies provide public services and assess property taxes, assessments, special taxes and other charges on the property within Zone 2 and Zone 3 of CFD No. 11. Many of these local agencies have outstanding debt. The direct and overlapping debt affecting the property in Zone 2 and Zone 3 of CFD No. 11 as of the date of this Report is outlined in Exhibit M. Exhibit M 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

The assessed values and value-to-lien ratios for all parcels within Zone 2 and Zone 3 of CFD No. 11 are shown in Exhibit N.

VI. Reports and Additional Information

In addition to the operational data included herein, the Disclosure Agreement require the Authority to incorporate within this Report various other reports and information, summarized below, regarding the Bonds.

A. Report to the California Debt and Investment Advisory Commission

A copy of the reports 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 O.

B. Listed Events

Pursuant to the Disclosure Agreement, the Authority 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;
- (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, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, 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 tax status of the security;
- (vii) Modifications to rights of security holders;
- (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 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 a definitive agreement relating to any 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, the Authority shall provide such further information, if any, as may be necessary to make the specifically required statements, in the 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.

S:\Clients\Poway Unified SD\SADM\CFDs\Authority 2014B\FY1314\Reports\Continuing Disclosure Report\ContDisc.2014BAuthority_D1.docx

Exhibit A

Special Tax Bonds

Poway Unified School District
Public Financing Authority
2014 B Revenue Bonds
Special Tax Bonds

<u>Community Facilities District</u>	<u>Bond</u>	<u>Original Principal Amount</u>
Poway Unified School District Zone 2 of Community Facilities District No. 11	2014 Special Tax Revenue Bonds	\$2,565,000.00
Poway Unified School District Zone 3 of Community Facilities District No. 11	2014 Special Tax Revenue Bonds	\$7,500,000.00

Exhibit B

Debt Service Schedule

Poway Unified School District
Public Financing Authority
Special Tax Revenue Bonds, Series 2014 B

<u>Maturity Date</u> <u>(September 15)</u>	<u>Principal Amount/</u> <u>Sinking Fund Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2015	\$0.00	\$527,578.03	\$527,578.03
2016	\$35,000.00	\$477,206.26	\$512,206.26
2017	\$40,000.00	\$476,506.26	\$516,506.26
2018	\$50,000.00	\$475,306.26	\$525,306.26
2019	\$65,000.00	\$473,806.26	\$538,806.26
2020	\$80,000.00	\$471,206.26	\$551,206.26
2021	\$90,000.00	\$468,006.26	\$558,006.26
2022	\$95,000.00	\$464,406.26	\$559,406.26
2023	\$115,000.00	\$460,606.26	\$575,606.26
2024	\$125,000.00	\$456,006.26	\$581,006.26
2025	\$140,000.00	\$451,006.26	\$591,006.26
2026	\$155,000.00	\$446,106.26	\$601,106.26
2027	\$170,000.00	\$440,293.76	\$610,293.76
2028	\$190,000.00	\$433,493.76	\$623,493.76
2029	\$210,000.00	\$425,893.76	\$635,893.76
2030	\$220,000.00	\$417,493.76	\$637,493.76
2031	\$245,000.00	\$408,693.76	\$653,693.76
2032	\$260,000.00	\$398,587.50	\$658,587.50
2033	\$195,000.00	\$387,537.50	\$582,537.50
2034	\$220,000.00	\$379,250.00	\$599,250.00
2035	\$240,000.00	\$368,250.00	\$608,250.00
2036	\$280,000.00	\$356,250.00	\$636,250.00
2037	\$305,000.00	\$342,250.00	\$647,250.00
2038	\$350,000.00	\$327,000.00	\$677,000.00
2039	\$420,000.00	\$309,500.00	\$729,500.00
2040	\$1,480,000.00	\$288,500.00	\$1,768,500.00
2041	\$1,590,000.00	\$214,500.00	\$1,804,500.00
2042	\$1,675,000.00	\$135,000.00	\$1,810,000.00
2043	\$1,025,000.00	\$51,250.00	\$1,076,250.00

Poway Unified School District
Public Financing Authority
Zone 2 2014 Special Tax Revenue Bonds

<u>Maturity Date</u> <u>(September 15)</u>	<u>Principal Amount/</u> <u>Sinking Fund Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2015	\$0.00	\$132,400.00	\$132,400.00
2016	\$5,000.00	\$124,125.00	\$129,125.00
2017	\$5,000.00	\$124,025.00	\$129,025.00
2018	\$5,000.00	\$123,875.00	\$128,875.00
2019	\$10,000.00	\$123,725.00	\$133,725.00
2020	\$15,000.00	\$123,325.00	\$138,325.00
2021	\$15,000.00	\$122,725.00	\$137,725.00
2022	\$15,000.00	\$122,125.00	\$137,125.00
2023	\$20,000.00	\$121,525.00	\$141,525.00
2024	\$20,000.00	\$120,725.00	\$140,725.00
2025	\$25,000.00	\$119,925.00	\$144,925.00
2026	\$25,000.00	\$119,050.00	\$144,050.00
2027	\$30,000.00	\$118,112.50	\$148,112.50
2028	\$35,000.00	\$116,912.50	\$151,912.50
2029	\$40,000.00	\$115,512.50	\$155,512.50
2030	\$40,000.00	\$113,912.50	\$153,912.50
2031	\$40,000.00	\$112,312.50	\$152,312.50
2032	\$45,000.00	\$110,662.50	\$155,662.50
2033	\$0.00	\$108,750.00	\$108,750.00
2034	\$5,000.00	\$108,750.00	\$113,750.00
2035	\$5,000.00	\$108,500.00	\$113,500.00
2036	\$15,000.00	\$108,250.00	\$123,250.00
2037	\$20,000.00	\$107,500.00	\$127,500.00
2038	\$15,000.00	\$106,500.00	\$121,500.00
2039	\$45,000.00	\$105,750.00	\$150,750.00
2040	\$650,000.00	\$103,500.00	\$753,500.00
2041	\$700,000.00	\$71,000.00	\$771,000.00
2042	\$720,000.00	\$36,000.00	\$756,000.00

Poway Unified School District
Public Financing Authority
Zone 3 2014 Special Tax Revenue Bonds

<u>Maturity Date</u> <u>(September 15)</u>	<u>Principal Amount/</u> <u>Sinking Fund Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2015	\$0.00	\$376,620.01	\$376,620.01
2016	\$30,000.00	\$353,831.26	\$383,831.26
2017	\$35,000.00	\$352,931.26	\$387,931.26
2018	\$45,000.00	\$351,881.26	\$396,881.26
2019	\$55,000.00	\$350,081.26	\$405,081.26
2020	\$65,000.00	\$347,881.26	\$412,881.26
2021	\$75,000.00	\$345,281.26	\$420,281.26
2022	\$80,000.00	\$342,281.26	\$422,281.26
2023	\$95,000.00	\$339,081.26	\$434,081.26
2024	\$105,000.00	\$335,281.26	\$440,281.26
2025	\$115,000.00	\$331,081.26	\$446,081.26
2026	\$130,000.00	\$327,056.26	\$457,056.26
2027	\$140,000.00	\$322,181.26	\$462,181.26
2028	\$155,000.00	\$316,581.26	\$471,581.26
2029	\$170,000.00	\$310,381.26	\$480,381.26
2030	\$180,000.00	\$303,581.26	\$483,581.26
2031	\$205,000.00	\$296,381.26	\$501,381.26
2032	\$215,000.00	\$287,925.00	\$502,925.00
2033	\$195,000.00	\$278,787.50	\$473,787.50
2034	\$215,000.00	\$270,500.00	\$485,500.00
2035	\$235,000.00	\$259,750.00	\$494,750.00
2036	\$265,000.00	\$248,000.00	\$513,000.00
2037	\$285,000.00	\$234,750.00	\$519,750.00
2038	\$335,000.00	\$220,500.00	\$555,500.00
2039	\$375,000.00	\$203,750.00	\$578,750.00
2040	\$830,000.00	\$185,000.00	\$1,015,000.00
2041	\$890,000.00	\$143,500.00	\$1,033,500.00
2042	\$955,000.00	\$99,000.00	\$1,054,000.00
2043	\$1,025,000.00	\$51,250.00	\$1,076,250.00

Exhibit C

Funds and Account Balances

Poway Unified School District
Public Financing Authority
Special Tax Revenue Bonds, Series 2014 B

Fund and Account Balances

Funds and Accounts ^[1]	Amount ^[2]
2014 Series B Revenue Bonds	
Administrative Expense Fund	\$0.00
Cap Interest	\$18,558.61
Cost of Issuance	\$13,364.98
Interest Account	\$0.00
Principal Account	\$0.00
Purchase Account	\$0.00
Redemption Fund	\$0.00
Reserve Fund	\$918,947.01
Revenue Fund	\$0.00
School Facilities Fund	\$3,389,421.45
Surplus Fund	\$0.00
Zone 2 of CFD No. 11	
2013 Interest Account	\$0.00
2013 Principal Account	\$0.00
2013 Redemption Fund	\$0.00
2013 Special Tax Fund	\$0.00
Administrative Expense Fund	\$37,192.07
Bond Interest	\$0.00
Bond Principal	\$0.00
Redemption Fund	\$3,320.76
Special Tax Fund	\$98,313.35
Zone 3 of CFD No. 11	
2013 Interest Account	\$0.00
2013 Principal Account	\$0.00
2013 Redemption Fund	\$0.00
2013 Special Tax Fund	\$0.00
Administrative Expense Fund	\$26,823.44
Bond Interest	\$0.00
Bond Principal	\$0.00
Redemption Fund ^[3]	\$35,010.88
Special Tax Fund	\$145,005.31
<p>[1] The balances of all other funds and accounts referenced in the Bond Indenture or Indenture of Trust are \$0.00 and/or have been closed.</p> <p>[2] Balances as of January 1, 2015.</p> <p>[3] Funds on deposit will be utilized to redeem the Series 2014 Special Tax Revenue Bonds due to prepayments in March of 2015.</p>	

Exhibit D

Special Tax Levy Detail Reports

Fiscal Year 2014/2015 Special Tax Levy
Poway Unified School District
Zone 2 of Community Facilities District No. 11

<u>Assessor's Parcel Number</u>	<u>Special Tax Classification</u>	<u>Maximum Annual Special Tax</u>	<u>Special Tax Levy</u>
3250711300	Zone 2, 2	\$0.00	\$0.00
3250800100	Zone 2, 1	\$2,594.92	\$2,594.92
3250800200	Zone 2, 1	\$2,594.92	\$2,594.92
3250800300	Zone 2, 1	\$2,594.92	\$2,594.92
3250800400	Zone 2, 1	\$2,594.92	\$2,594.92
3250800500	Zone 2, 1	\$2,594.92	\$2,594.92
3250800600	Zone 2, 1	\$2,594.92	\$2,594.92
3250800700	Zone 2, 1	\$2,594.92	\$2,594.92
3250800800	Zone 2, 1	\$2,594.92	\$2,594.92
3250800900	Zone 2, 1	\$2,594.92	\$2,594.92
3250801000	Zone 2, 1	\$2,594.92	\$2,594.92
3250801100	Zone 2, 1	\$2,594.92	\$2,594.92
3250801200	Zone 2, 1	\$2,594.92	\$2,594.92
3250801300	Zone 2, 1	\$2,594.92	\$2,594.92
3250810100	Zone 2, 1	\$2,594.92	\$2,594.92
3250810200	Zone 2, 1	\$2,594.92	\$2,594.92
3250810300	Zone 2, 1	\$2,594.92	\$2,594.92
3250810400	Zone 2, 1	\$2,594.92	\$2,594.92
3250810500	Zone 2, 1	\$2,594.92	\$2,594.92
3250810600	Zone 2, 1	\$2,594.92	\$2,594.92
3250810700	Zone 2, 1	\$2,594.92	\$2,594.92
3250810800	Zone 2, 1	\$2,594.92	\$2,594.92
3250811000	Zone 2, 1	\$2,594.92	\$2,594.92
3250811200	Zone 2, 1	\$2,594.92	\$2,594.92
3250811300	Zone 2, 1	\$2,594.92	\$2,594.92
3250811400	Zone 2, 1	\$2,594.92	\$2,594.92
3250811500	Zone 2, 1	\$2,594.92	\$2,594.92
3250811600	Zone 2, 1	\$2,594.92	\$2,594.92
3250811700	Zone 2, 1	\$2,594.92	\$2,594.92
3250811800	Zone 2, 1	\$2,594.92	\$2,594.92
3250812000	Zone 2, 1	\$2,594.92	\$2,594.92
3250812100	Zone 2, 1	\$2,594.92	\$2,594.92
3250812200	Zone 2, 1	\$2,594.92	\$2,594.92
3250812300	Zone 2, 1	\$2,594.92	\$2,594.92
3250820100	Zone 2, 1	\$2,594.92	\$2,594.92
3250820200	Zone 2, 1	\$2,594.92	\$2,594.92
3250820300	Zone 2, 1	\$2,594.92	\$2,594.92
3250820400	Zone 2, 1	\$2,594.92	\$2,594.92
3250820500	Zone 2, 1	\$2,594.92	\$2,594.92
3250820600	Zone 2, 1	\$2,594.92	\$2,594.92
3250820700	Zone 2, 1	\$2,594.92	\$2,594.92
3250820900	Zone 2, 1	\$2,594.92	\$2,594.92
3250821000	Zone 2, 1	\$2,594.92	\$2,594.92
3250821100	Zone 2, 1	\$2,594.92	\$2,594.92
3250821200	Zone 2, 1	\$2,594.92	\$2,594.92
3250821300	Zone 2, 1	\$2,594.92	\$2,594.92
3250821400	Zone 2, 1	\$2,594.92	\$2,594.92
3250821500	Zone 2, 1	\$2,594.92	\$2,594.92
3250821600	Zone 2, 1	\$2,594.92	\$2,594.92
3250821700	Zone 2, 1	\$2,594.92	\$2,594.92
3250821800	Zone 2, 1	\$2,594.92	\$2,594.92
3250821900	Zone 2, 1	\$2,594.92	\$2,594.92
3250822000	Zone 2, 1	\$2,594.92	\$2,594.92
3250830100	Zone 2, 1	\$2,594.92	\$2,594.92
3250830200	Zone 2, 1	\$2,594.92	\$2,594.92
3250830300	Zone 2, 1	\$2,594.92	\$2,594.92
3250830400	Zone 2, 1	\$2,594.92	\$2,594.92
3250830500	Zone 2, 1	\$2,594.92	\$2,594.92
3250830600	Zone 2, 1	\$2,594.92	\$2,594.92

Assessor's Parcel Number	Special Tax Classification	Maximum Annual Special Tax	Special Tax Levy
3250830700	Zone 2, 1	\$2,594.92	\$2,594.92
3250830800	Zone 2, 1	\$2,594.92	\$2,594.92
3250830900	Zone 2, 1	\$2,594.92	\$2,594.92
3250831000	Zone 2, 1	\$2,594.92	\$2,594.92
3250831100	Zone 2, 1	\$2,594.92	\$2,594.92
3250831200	Zone 2, 1	\$2,594.92	\$2,594.92
3250831300	Zone 2, 1	\$2,594.92	\$2,594.92
3250831400	Zone 2, 1	\$2,594.92	\$2,594.92
3250831500	Zone 2, 1	\$2,594.92	\$2,594.92
3250831600	Zone 2, 1	\$2,594.92	\$2,594.92
3250831700	Zone 2, 1	\$2,594.92	\$2,594.92
3250831800	Zone 2, 1	\$2,594.92	\$2,594.92
3250840100	Zone 2, 1	\$2,594.92	\$2,594.92
3250840200	Zone 2, 1	\$2,594.92	\$2,594.92
3250840300	Zone 2, 1	\$2,594.92	\$2,594.92
3250840400	Zone 2, 1	\$2,594.92	\$2,594.92
3250840500	Zone 2, 1	\$2,594.92	\$2,594.92
3250840600	Zone 2, 1	\$2,594.92	\$2,594.92
3250840700	Zone 2, 1	\$2,594.92	\$2,594.92
3250840800	Zone 2, 1	\$2,594.92	\$2,594.92
3250840900	Zone 2, 1	\$2,594.92	\$2,594.92
3250841000	Zone 2, 1	\$2,594.92	\$2,594.92
3250841100	Zone 2, 1	\$2,594.92	\$2,594.92
3250841200	Zone 2, 1	\$2,594.92	\$2,594.92
3250841300	Zone 2, 1	\$2,594.92	\$2,594.92
3250841400	Zone 2, 1	\$2,594.92	\$2,594.92
3250841500	Zone 2, 1	\$2,594.92	\$2,594.92
3250841600	Zone 2, 1	\$2,594.92	\$2,594.92
3250841700	Zone 2, 1	\$2,594.92	\$2,594.92
3250841800	Zone 2, 1	\$2,594.92	\$2,594.92
3250900100	Zone 2, 1	\$3,850.18	\$2,594.92
3250900200	Zone 2, 1	\$3,850.18	\$2,594.92
3250900300	Zone 2, 1	\$3,850.18	\$2,594.92
3250900400	Zone 2, 1	\$3,850.18	\$2,594.92
3250900500	Zone 2, 1	\$3,850.18	\$2,594.92
3250900600	Zone 2, 1	\$3,850.18	\$2,594.92
3250900700	Zone 2, 1	\$3,850.18	\$2,594.92
3250900900	Zone 2, 1	\$3,850.18	\$2,594.92
3250901000	Zone 2, 1	\$3,850.18	\$2,594.92
3250901100	Zone 2, 1	\$3,850.18	\$2,594.92
3250901200	Zone 2, 1	\$3,850.18	\$2,594.92
3250901300	Zone 2, 1	\$3,850.18	\$2,594.92
3250901400	Zone 2, 1	\$3,850.18	\$2,594.92
3250910100	Zone 2, 1	\$3,850.18	\$2,594.92
3250910200	Zone 2, 1	\$3,850.18	\$2,594.92
3250910300	Zone 2, 1	\$3,850.18	\$2,594.92
3250910400	Zone 2, 1	\$3,850.18	\$2,594.92
3250910500	Zone 2, 1	\$3,850.18	\$2,594.92
3250910600	Zone 2, 1	\$3,850.18	\$2,594.92
3250910700	Zone 2, 1	\$3,850.18	\$2,594.92
3250910800	Zone 2, 1	\$3,850.18	\$2,594.92
3250910900	Zone 2, 1	\$3,850.18	\$2,594.92
3250911000	Zone 2, 1	\$3,850.18	\$2,594.92
3250911100	Zone 2, 1	\$3,850.18	\$2,594.92
3250911200	Zone 2, 1	\$3,850.18	\$2,594.92
3250911300	Zone 2, 1	\$3,850.18	\$2,594.92
3250911400	Zone 2, 1	\$3,850.18	\$2,594.92
3250911500	Zone 2, 1	\$3,850.18	\$2,594.92
3250911600	Zone 2, 1	\$3,850.18	\$2,594.92
3250911700	Zone 2, 1	\$3,850.18	\$2,594.92

<u>Assessor's Parcel Number</u>	<u>Special Tax Classification</u>	<u>Maximum Annual Special Tax</u>	<u>Special Tax Levy</u>
3250911800	Zone 2, 1	\$3,850.18	\$2,594.92
3250911900	Zone 2, 1	\$3,850.18	\$2,594.92
3250912000	Zone 2, 1	\$3,850.18	\$2,594.92
3250912100	Zone 2, 1	\$3,850.18	\$2,594.92
3250912200	Zone 2, 1	\$3,850.18	\$2,594.92
3251000100	Zone 2, 1	\$3,113.78	\$2,594.92
3251000200	Zone 2, 1	\$3,113.78	\$2,594.92
3251000300	Zone 2, 1	\$3,113.78	\$2,594.92
3251000400	Zone 2, 1	\$3,113.78	\$2,594.92
3251000500	Zone 2, 1	\$3,113.78	\$2,594.92
3251000600	Zone 2, 1	\$3,113.78	\$2,594.92
3251000700	Zone 2, 1	\$3,113.78	\$2,594.92
3251000800	Zone 2, 1	\$3,113.78	\$2,594.92
3251000900	Zone 2, 1	\$3,113.78	\$2,594.92
3251001000	Zone 2, 1	\$3,113.78	\$2,594.92
3251001100	Zone 2, 1	\$3,113.78	\$2,594.92
3251001200	Zone 2, 1	\$3,113.78	\$2,594.92
3251010100	Zone 2, 1	\$3,113.78	\$2,594.92
3251010200	Zone 2, 1	\$3,113.78	\$2,594.92
3251010300	Zone 2, 1	\$3,113.78	\$2,594.92
3251010400	Zone 2, 1	\$3,113.78	\$2,594.92
3251010500	Zone 2, 1	\$3,113.78	\$2,594.92
3251010600	Zone 2, 1	\$3,113.78	\$2,594.92
3251010700	Zone 2, 1	\$3,113.78	\$2,594.92
3251020100	Zone 2, 1	\$3,113.78	\$2,594.92
3251020200	Zone 2, 1	\$3,113.78	\$2,594.92
3251020300	Zone 2, 1	\$3,113.78	\$2,594.92
3251020400	Zone 2, 1	\$3,113.78	\$2,594.92
3251020500	Zone 2, 1	\$3,113.78	\$2,594.92
3251020600	Zone 2, 1	\$3,113.78	\$2,594.92
3251020700	Zone 2, 1	\$3,113.78	\$2,594.92
3251020800	Zone 2, 1	\$3,113.78	\$2,594.92
3251020900	Zone 2, 1	\$3,113.78	\$2,594.92
3251021000	Zone 2, 1	\$3,113.78	\$2,594.92
3251021100	Zone 2, 1	\$3,113.78	\$2,594.92
3251021200	Zone 2, 1	\$3,113.78	\$2,594.92
3251021300	Zone 2, 1	\$3,113.78	\$2,594.92
3251021400	Zone 2, 1	\$3,113.78	\$2,594.92
3251021500	Zone 2, 1	\$3,113.78	\$2,594.92
3251021600	Zone 2, 1	\$3,113.78	\$2,594.92
3251021700	Zone 2, 1	\$3,113.78	\$2,594.92
3251021800	Zone 2, 1	\$3,113.78	\$2,594.92
3251030100	Zone 2, 1	\$3,113.78	\$2,594.92
3251030200	Zone 2, 1	\$3,113.78	\$2,594.92
3251030300	Zone 2, 1	\$3,113.78	\$2,594.92
3251030400	Zone 2, 1	\$3,113.78	\$2,594.92
3251030500	Zone 2, 1	\$3,113.78	\$2,594.92
3251030600	Zone 2, 1	\$3,113.78	\$2,594.92
3251030700	Zone 2, 1	\$3,113.78	\$2,594.92
3251030800	Zone 2, 1	\$3,113.78	\$2,594.92
3251030900	Zone 2, 1	\$3,113.78	\$2,594.92
3251031000	Zone 2, 1	\$3,113.78	\$2,594.92
3251031100	Zone 2, 1	\$3,113.78	\$2,594.92
3251031200	Zone 2, 1	\$3,113.78	\$2,594.92
3251031300	Zone 2, 1	\$3,113.78	\$2,594.92
3251031400	Zone 2, 1	\$3,113.78	\$2,594.92
3251031500	Zone 2, 1	\$3,113.78	\$2,594.92
3251031600	Zone 2, 1	\$3,113.78	\$2,594.92
3251031700	Zone 2, 1	\$3,113.78	\$2,594.92
3251031800	Zone 2, 1	\$3,113.78	\$2,594.92

<u>Assessor's Parcel Number</u>	<u>Special Tax Classification</u>	<u>Maximum Annual Special Tax</u>	<u>Special Tax Levy</u>
3251031900	Zone 2, 1	\$3,113.78	\$2,594.92
3251032000	Zone 2, 1	\$3,113.78	\$2,594.92
3251032100	Zone 2, 1	\$3,113.78	\$2,594.92
3251032200	Zone 2, 1	\$3,113.78	\$2,594.92
3251032300	Zone 2, 1	\$3,113.78	\$2,594.92
3251040100	Zone 2, 1	\$3,113.78	\$2,594.92
3251040200	Zone 2, 1	\$3,113.78	\$2,594.92
3251040300	Zone 2, 1	\$3,113.78	\$2,594.92
3251040400	Zone 2, 1	\$3,113.78	\$2,594.92
3251040500	Zone 2, 1	\$3,113.78	\$2,594.92
3251040600	Zone 2, 1	\$3,113.78	\$2,594.92
3251040700	Zone 2, 1	\$3,113.78	\$2,594.92
3251040800	Zone 2, 1	\$3,113.78	\$2,594.92
3251040900	Zone 2, 1	\$3,113.78	\$2,594.92
3251041000	Zone 2, 1	\$3,113.78	\$2,594.92
3251041100	Zone 2, 1	\$3,113.78	\$2,594.92
3251041200	Zone 2, 1	\$3,113.78	\$2,594.92
3251041300	Zone 2, 1	\$3,113.78	\$2,594.92
3251041400	Zone 2, 1	\$3,113.78	\$2,594.92
3251041500	Zone 2, 1	\$3,113.78	\$2,594.92
3251041600	Zone 2, 1	\$3,113.78	\$2,594.92
3251041700	Zone 2, 1	\$3,113.78	\$2,594.92
3251041800	Zone 2, 1	\$3,113.78	\$2,594.92
3251041900	Zone 2, 1	\$3,113.78	\$2,594.92
3251042000	Zone 2, 1	\$3,113.78	\$2,594.92
3251042100	Zone 2, 1	\$3,113.78	\$2,594.92
3251042200	Zone 2, 1	\$3,113.78	\$2,594.92

Fiscal Year 2014/2015 Special Tax Levy
Poway Unified School District
Zone 3 of Community Facilities District No. 11

<u>Assessor's Parcel Number</u>	<u>Special Tax Classification</u>	<u>Maximum Annual Special Tax</u>	<u>Special Tax Levy</u>
3251200100	Zone 3, 1	\$2,606.03	\$2,575.96
3251200200	Zone 3, 1	\$2,606.03	\$2,575.96
3251200300	Zone 3, 1	\$2,606.03	\$2,575.96
3251200400	Zone 3, 1	\$2,606.03	\$2,575.96
3251200500	Zone 3, 1	\$2,606.03	\$2,575.96
3251200600	Zone 3, 1	\$2,606.03	\$2,575.96
3251200700	Zone 3, 1	\$2,606.03	\$2,575.96
3251200800	Zone 3, 1	\$2,606.03	\$2,575.96
3251200900	Zone 3, 1	\$2,606.03	\$2,575.96
3251201000	Zone 3, 1	\$2,606.03	\$2,575.96
3251201100	Zone 3, 1	\$2,606.03	\$2,575.96
3251201200	Zone 3, 1	\$2,606.03	\$2,575.96
3251201300	Zone 3, 1	\$2,606.03	\$2,575.96
3251201400	Zone 3, 1	\$2,606.03	\$2,575.96
3251201500	Zone 3, 1	\$2,606.03	\$2,575.96
3251201600	Zone 3, 1	\$2,606.03	\$2,575.96
3251201700	Zone 3, 1	\$2,606.03	\$2,575.96
3251201800	Zone 3, 1	\$2,606.03	\$2,575.96
3251201900	Zone 3, 1	\$2,606.03	\$2,575.96
3251202000	Zone 3, 1	\$2,606.03	\$2,575.96
3251202100	Zone 3, 1	\$2,606.03	\$2,575.96
3251202200	Zone 3, 1	\$2,606.03	\$2,575.96
3251202300	Zone 3, 1	\$2,606.03	\$2,575.96
3251202400	Zone 3, 1	\$2,606.03	\$2,575.96
3251202500	Zone 3, 1	\$2,606.03	\$2,575.96
3251202600	Zone 3, 1	\$2,606.03	\$2,575.96
3251202700	Zone 3, 1	\$2,606.03	\$2,575.96
3251202800	Zone 3, 1	\$2,606.03	\$2,575.96
3251202900	Zone 3, 1	\$2,606.03	\$2,575.96
3251203000	Zone 3, 1	\$2,606.03	\$2,575.96
3251203100	Zone 3, 1	\$2,606.03	\$2,575.96
3251203200	Zone 3, 1	\$2,606.03	\$2,575.96
3251203300	Zone 3, 1	\$2,606.03	\$2,575.96
3251203400	Zone 3, 1	\$2,606.03	\$2,575.96
3251203500	Zone 3, 1	\$2,606.03	\$2,575.96
3251203600	Zone 3, 1	\$2,606.03	\$2,575.96
3251203700	Zone 3, 1	\$2,606.03	\$2,575.96
3251203800	Zone 3, 1	\$2,606.03	\$2,575.96
3251203900	Zone 3, 1	\$2,606.03	\$2,575.96
3251204000	Zone 3, 1	\$2,606.03	\$2,575.96
3251204100	Zone 3, 1	\$2,606.03	\$2,575.96
3251204200	Zone 3, 1	\$2,606.03	\$2,575.96
3251204300	Zone 3, 1	\$2,606.03	\$2,575.96
3251204400	Zone 3, 1	\$2,606.03	\$2,575.96
3251204500	Zone 3, 1	\$2,606.03	\$2,575.96
3251204600	Zone 3, 1	\$2,606.03	\$2,575.96
3251204700	Zone 3, 1	\$2,606.03	\$2,575.96
3251204800	Zone 3, 1	\$2,606.03	\$2,575.96
3251204900	Zone 3, 1	\$2,606.03	\$2,575.96
3251205000	Zone 3, 1	\$2,606.03	\$2,575.96
3251205100	Zone 3, 1	\$2,606.03	\$2,575.96
3251205200	Zone 3, 1	\$2,606.03	\$2,575.96
3251205300	Zone 3, 1	\$2,606.03	\$2,575.96
3251210100	Zone 3, 1	\$3,328.20	\$2,575.96
3251210200	Zone 3, 1	\$3,328.20	\$2,575.96
3251210300	Zone 3, 1	\$3,328.20	\$2,575.96
3251210400	Zone 3, 1	\$3,328.20	\$2,575.96
3251210500	Zone 3, 1	\$3,328.20	\$2,575.96
3251210600	Zone 3, 1	\$3,328.20	\$2,575.96

<u>Assessor's Parcel Number</u>	<u>Special Tax Classification</u>	<u>Maximum Annual Special Tax</u>	<u>Special Tax Levy</u>
3251210700	Zone 3, 1	\$3,328.20	\$2,575.96
3251210800	Zone 3, 1	\$3,328.20	\$2,575.96
3251210900	Zone 3, 1	\$3,328.20	\$2,575.96
3251211000	Zone 3, 1	\$3,328.20	\$2,575.96
3251211100	Zone 3, 1	\$3,328.20	\$2,575.96
3251211200	Zone 3, 1	\$3,328.20	\$2,575.96
3251211400	Zone 3, 1	\$3,328.20	\$2,575.96
3251211500	Zone 3, 1	\$3,328.20	\$2,575.96
3251211600	Zone 3, 1	\$3,328.20	\$2,575.96
3251211700	Zone 3, 1	\$3,328.20	\$2,575.96
3251211800	Zone 3, 1	\$3,328.20	\$2,575.96
3251211900	Zone 3, 1	\$3,328.20	\$2,575.96
3251212000	Zone 3, 1	\$3,328.20	\$2,575.96
3251212700	Zone 3, 1	\$2,740.87	\$2,575.96
3251300100	Zone 3, 1	\$2,575.97	\$2,575.96
3251300200	Zone 3, 1	\$2,575.97	\$2,575.96
3251300300	Zone 3, 1	\$2,575.97	\$2,575.96
3251300400	Zone 3, 1	\$2,575.97	\$2,575.96
3251300500	Zone 3, 1	\$2,575.97	\$2,575.96
3251300600	Zone 3, 1	\$2,575.97	\$2,575.96
3251300700	Zone 3, 1	\$2,575.97	\$2,575.96
3251300800	Zone 3, 1	\$2,575.97	\$2,575.96
3251300900	Zone 3, 1	\$2,575.97	\$2,575.96
3251301000	Zone 3, 1	\$2,575.97	\$2,575.96
3251301100	Zone 3, 1	\$2,575.97	\$2,575.96
3251301200	Zone 3, 1	\$2,575.97	\$2,575.96
3251301300	Zone 3, 1	\$2,575.97	\$2,575.96
3251301400	Zone 3, 1	\$2,575.97	\$2,575.96
3251301500	Zone 3, 1	\$2,575.97	\$2,575.96
3251301600	Zone 3, 1	\$2,575.97	\$2,575.96
3251301700	Zone 3, 1	\$2,575.97	\$2,575.96
3251301800	Zone 3, 1	\$2,575.97	\$2,575.96
3251301900	Zone 3, 1	\$2,575.97	\$2,575.96
3251302000	Zone 3, 1	\$2,575.97	\$2,575.96
3251302100	Zone 3, 1	\$2,575.97	\$2,575.96
3251302200	Zone 3, 1	\$2,575.97	\$2,575.96
3251302300	Zone 3, 1	\$2,575.97	\$2,575.96
3251302400	Zone 3, 1	\$2,575.97	\$2,575.96
3251302500	Zone 3, 1	\$2,575.97	\$2,575.96
3251302600	Zone 3, 1	\$2,575.97	\$2,575.96
3251302700	Zone 3, 1	\$2,575.97	\$2,575.96
3251302800	Zone 3, 1	\$2,575.97	\$2,575.96
3251302900	Zone 3, 1	\$2,575.97	\$2,575.96
3251303000	Zone 3, 1	\$2,575.97	\$2,575.96
3251303100	Zone 3, 1	\$2,575.97	\$2,575.96
3251303200	Zone 3, 1	\$2,575.97	\$2,575.96
3251303300	Zone 3, 1	\$2,575.97	\$2,575.96
3251303400	Zone 3, 1	\$2,575.97	\$2,575.96
3251303500	Zone 3, 1	\$2,575.97	\$2,575.96
3251303600	Zone 3, 1	\$2,575.97	\$2,575.96
3251303700	Zone 3, 1	\$2,575.97	\$2,575.96
3251303800	Zone 3, 1	\$2,575.97	\$2,575.96
3251303900	Zone 3, 1	\$2,575.97	\$2,575.96
3251304000	Zone 3, 1	\$2,575.97	\$2,575.96
3251304100	Zone 3, 1	\$2,575.97	\$2,575.96
3251304200	Zone 3, 1	\$2,575.97	\$2,575.96
3251304300	Zone 3, 1	\$2,575.97	\$2,575.96
3251304500	Zone 3, 1	\$2,575.97	\$2,575.96
3251304600	Zone 3, 1	\$2,575.97	\$2,575.96
3251304700	Zone 3, 1	\$2,575.97	\$2,575.96

<u>Assessor's Parcel Number</u>	<u>Special Tax Classification</u>	<u>Maximum Annual Special Tax</u>	<u>Special Tax Levy</u>
3251304800	Zone 3, 1	\$2,575.97	\$2,575.96
3251305000	Zone 3, 1	\$2,575.97	\$2,575.96
3251305100	Zone 3, 1	\$2,575.97	\$2,575.96
3251305200	Zone 3, 1	\$2,575.97	\$2,575.96
3251305300	Zone 3, 1	\$2,575.97	\$2,575.96
3251305400	Zone 3, 1	\$2,575.97	\$2,575.96
3251305500	Zone 3, 1	\$2,575.97	\$2,575.96
3251305600	Zone 3, 1	\$2,575.97	\$2,575.96
3251305700	Zone 3, 1	\$2,575.97	\$2,575.96
3251305800	Zone 3, 1	\$2,575.97	\$2,575.96
3251305900	Zone 3, 1	\$2,575.97	\$2,575.96
3251306000	Zone 3, 1	\$2,575.97	\$2,575.96
3251306100	Zone 3, 1	\$2,575.97	\$2,575.96
3251310100	Zone 3, 1	\$2,965.55	\$2,575.96
3251310200	Zone 3, 1	\$2,965.55	\$2,575.96
3251310300	Zone 3, 1	\$2,965.55	\$2,575.96
3251310400	Zone 3, 1	\$2,965.55	\$2,575.96
3251310500	Zone 3, 1	\$2,965.55	\$2,575.96
3251310600	Zone 3, 1	\$2,965.55	\$2,575.96
3251310700	Zone 3, 1	\$2,965.55	\$2,575.96
3251310800	Zone 3, 1	\$2,965.55	\$2,575.96
3251311600	Zone 3, 1	\$2,965.55	\$2,575.96
3251311700	Zone 3, 1	\$2,965.55	\$2,575.96
3251311800	Zone 3, 1	\$2,965.55	\$2,575.96
3251311900	Zone 3, 1	\$2,965.55	\$2,575.96
3251312000	Zone 3, 1	\$2,965.55	\$2,575.96
3251312100	Zone 3, 1	\$2,965.55	\$2,575.96
3251312200	Zone 3, 1	\$2,965.55	\$2,575.96
3251312300	Zone 3, 1	\$2,965.55	\$2,575.96
3251312400	Zone 3, 1	\$2,965.55	\$2,575.96
3251312500	Zone 3, 1	\$2,965.55	\$2,575.96
3251312600	Zone 3, 1	\$2,965.55	\$2,575.96
3251312700	Zone 3, 1	\$2,965.55	\$2,575.96
3251313400	Zone 3, 1	\$2,575.97	\$2,575.96
3251313500	Zone 3, 1	\$2,575.97	\$2,575.96
3251313600	Zone 3, 1	\$2,575.97	\$2,575.96
3251313700	Zone 3, 1	\$2,575.97	\$2,575.96
3251313800	Zone 3, 1	\$2,575.97	\$2,575.96
3251313900	Zone 3, 1	\$2,575.97	\$2,575.96
3251314000	Zone 3, 1	\$2,575.97	\$2,575.96
3251400100	Zone 3, 1	\$2,575.97	\$2,575.96
3251400200	Zone 3, 1	\$2,575.97	\$2,575.96
3251400300	Zone 3, 1	\$2,575.97	\$2,575.96
3251400400	Zone 3, 1	\$2,575.97	\$2,575.96
3251400500	Zone 3, 1	\$2,575.97	\$2,575.96
3251400600	Zone 3, 1	\$2,575.97	\$2,575.96
3251400700	Zone 3, 1	\$2,575.97	\$2,575.96
3251400800	Zone 3, 1	\$2,575.97	\$2,575.96
3251400900	Zone 3, 1	\$2,575.97	\$2,575.96
3251401000	Zone 3, 1	\$2,575.97	\$2,575.96
3251401100	Zone 3, 1	\$2,575.97	\$2,575.96
3251401200	Zone 3, 1	\$2,575.97	\$2,575.96
3251401300	Zone 3, 1	\$2,575.97	\$2,575.96
3251401400	Zone 3, 1	\$2,575.97	\$2,575.96
3251401500	Zone 3, 1	\$2,575.97	\$2,575.96
3251401600	Zone 3, 1	\$2,575.97	\$2,575.96
3251401700	Zone 3, 1	\$2,575.97	\$2,575.96
3251401800	Zone 3, 1	\$2,575.97	\$2,575.96
3251401900	Zone 3, 1	\$2,575.97	\$2,575.96
3251402000	Zone 3, 1	\$2,575.97	\$2,575.96

<u>Assessor's Parcel Number</u>	<u>Special Tax Classification</u>	<u>Maximum Annual Special Tax</u>	<u>Special Tax Levy</u>
3251402100	Zone 3, 1	\$2,575.97	\$2,575.96
3251402200	Zone 3, 1	\$2,575.97	\$2,575.96
3251402300	Zone 3, 1	\$2,575.97	\$2,575.96
3251402400	Zone 3, 1	\$2,575.97	\$2,575.96
3251402500	Zone 3, 1	\$2,575.97	\$2,575.96
3251402600	Zone 3, 1	\$2,575.97	\$2,575.96
3251402700	Zone 3, 1	\$2,575.97	\$2,575.96
3251402800	Zone 3, 1	\$2,575.97	\$2,575.96
3251402900	Zone 3, 1	\$2,575.97	\$2,575.96
3251403000	Zone 3, 1	\$2,575.97	\$2,575.96
3251403200	Zone 3, 1	\$2,575.97	\$2,575.96
3251403300	Zone 3, 1	\$2,575.97	\$2,575.96
3251403400	Zone 3, 1	\$2,575.97	\$2,575.96
3251403500	Zone 3, 1	\$2,575.97	\$2,575.96
3251403600	Zone 3, 1	\$2,575.97	\$2,575.96
3251403700	Zone 3, 1	\$2,575.97	\$2,575.96
3251403800	Zone 3, 1	\$2,575.97	\$2,575.96
3251403900	Zone 3, 1	\$2,575.97	\$2,575.96
3251404000	Zone 3, 1	\$2,575.97	\$2,575.96
3251404100	Zone 3, 1	\$2,575.97	\$2,575.96
3251404200	Zone 3, 1	\$2,575.97	\$2,575.96
3251404300	Zone 3, 1	\$2,575.97	\$2,575.96
3251404400	Zone 3, 1	\$2,575.97	\$2,575.96
3251404500	Zone 3, 1	\$2,575.97	\$2,575.96
3251404600	Zone 3, 1	\$2,575.97	\$2,575.96
3251404700	Zone 3, 1	\$2,575.97	\$2,575.96
3251404800	Zone 3, 1	\$2,575.97	\$2,575.96
3251500100	Zone 3, U	\$2,298.43	\$0.00
3251500200	Zone 3, U	\$2,355.89	\$0.00
3251500300	Zone 3, U	\$2,240.97	\$0.00
3251500400	Zone 3, 1	\$2,956.40	\$2,575.96
3251500500	Zone 3, 1	\$2,956.40	\$2,575.96
3251500600	Zone 3, 1	\$2,956.40	\$2,575.96
3251500700	Zone 3, 1	\$2,956.40	\$2,575.96
3251500800	Zone 3, 1	\$2,956.40	\$2,575.96
3251500900	Zone 3, 1	\$2,956.40	\$2,575.96
3251501000	Zone 3, 1	\$2,956.40	\$2,575.96
3251501200	Zone 3, 1	\$2,956.40	\$2,575.96
3251501300	Zone 3, 1	\$2,956.40	\$2,575.96
3251501400	Zone 3, 1	\$2,956.40	\$2,575.96
3251501500	Zone 3, 1	\$2,956.40	\$2,575.96
3251501700	Zone 3, 1	\$2,956.40	\$2,575.96
3251501800	Zone 3, 1	\$2,956.40	\$2,575.96
3251501900	Zone 3, 1	\$2,956.40	\$2,575.96
3251502000	Zone 3, 1	\$2,956.40	\$2,575.96
3251502100	Zone 3, 1	\$2,956.40	\$2,575.96
3251502200	Zone 3, 1	\$2,956.40	\$2,575.96
3251502300	Zone 3, 1	\$2,956.40	\$2,575.96
3251502400	Zone 3, 1	\$2,956.40	\$2,575.96
3251502500	Zone 3, 1	\$2,956.40	\$2,575.96
3251502600	Zone 3, 1	\$2,956.40	\$2,575.96
3251502700	Zone 3, 1	\$2,956.40	\$2,575.96
3251502800	Zone 3, 1	\$2,956.40	\$2,575.96
3251502900	Zone 3, 1	\$2,956.40	\$2,575.96
3251503000	Zone 3, 1	\$2,956.40	\$2,575.96
3251503100	Zone 3, 1	\$2,956.40	\$2,575.96
3251503200	Zone 3, 1	\$2,956.40	\$2,575.96
3251503300	Zone 3, 1	\$2,956.40	\$2,575.96
3251503400	Zone 3, 1	\$2,956.40	\$2,575.96
3251503500	Zone 3, 1	\$2,956.40	\$2,575.96

<u>Assessor's Parcel Number</u>	<u>Special Tax Classification</u>	<u>Maximum Annual Special Tax</u>	<u>Special Tax Levy</u>
3251503600	Zone 3, 1	\$2,956.40	\$2,575.96
3251503700	Zone 3, 1	\$2,956.40	\$2,575.96
3251503800	Zone 3, 1	\$2,956.40	\$2,575.96
3251503900	Zone 3, 1	\$2,956.40	\$2,575.96
3251504000	Zone 3, 1	\$2,956.40	\$2,575.96
3251504100	Zone 3, 1	\$2,956.40	\$2,575.96
3251504200	Zone 3, 1	\$2,956.40	\$2,575.96
3251504300	Zone 3, 1	\$2,956.40	\$2,575.96
3251504400	Zone 3, 1	\$2,956.40	\$2,575.96
3251504500	Zone 3, 1	\$2,956.40	\$2,575.96
3251504600	Zone 3, 1	\$2,956.40	\$2,575.96
3251504700	Zone 3, 1	\$2,956.40	\$2,575.96
3251504800	Zone 3, 1	\$2,956.40	\$2,575.96
3251504900	Zone 3, 1	\$2,956.40	\$2,575.96
3251505000	Zone 3, 1	\$2,956.40	\$2,575.96
3251505100	Zone 3, 1	\$2,956.40	\$2,575.96
3251505200	Zone 3, 1	\$2,956.40	\$2,575.96
3251505300	Zone 3, 1	\$2,956.40	\$2,575.96
3251505400	Zone 3, 1	\$2,956.40	\$2,575.96
3251505500	Zone 3, 1	\$2,956.40	\$2,575.96
3251505600	Zone 3, 1	\$2,956.40	\$2,575.96
3251505700	Zone 3, 1	\$2,956.40	\$2,575.96
3251505800	Zone 3, 1	\$2,956.40	\$2,575.96
3251505900	Zone 3, 1	\$2,956.40	\$2,575.96
3251506100	Zone 3, 1	\$2,956.40	\$2,575.96
3251506200	Zone 3, 1	\$2,956.40	\$2,575.96
3251506300	Zone 3, 1	\$2,956.40	\$2,575.96
3251506400	Zone 3, 1	\$2,956.40	\$2,575.96
3251506500	Zone 3, 1	\$2,956.40	\$2,575.96
3251506700	Zone 3, 1	\$2,956.40	\$2,575.96
3251506800	Zone 3, 1	\$2,956.40	\$2,575.96
3251506900	Zone 3, 1	\$2,956.40	\$2,575.96
3251507000	Zone 3, U	\$2,126.05	\$0.00
3251507100	Zone 3, U	\$2,011.13	\$0.00
3251600100	Zone 3, 1	\$4,193.30	\$2,575.96
3251600200	Zone 3, 1	\$4,193.30	\$2,575.96
3251600300	Zone 3, 1	\$4,193.30	\$2,575.96
3251600400	Zone 3, 1	\$4,193.30	\$2,575.96
3251600500	Zone 3, 1	\$4,193.30	\$2,575.96
3251600600	Zone 3, 1	\$4,193.30	\$2,575.96
3251600700	Zone 3, 1	\$4,193.30	\$2,575.96
3251600800	Zone 3, 1	\$4,193.30	\$2,575.96
3251601600	Zone 3, 1	\$4,193.30	\$2,575.96
3251601700	Zone 3, 1	\$4,193.30	\$2,575.96
3251601800	Zone 3, 1	\$4,193.30	\$2,575.96
3251601900	Zone 3, 1	\$4,193.30	\$2,575.96
3251602000	Zone 3, 1	\$4,193.30	\$2,575.96
3251602100	Zone 3, 1	\$4,193.30	\$2,575.96
3251602200	Zone 3, 1	\$4,193.30	\$2,575.96
3251602300	Zone 3, 1	\$4,193.30	\$2,575.96
3251602400	Zone 3, 1	\$4,193.30	\$2,575.96
3251602500	Zone 3, 1	\$4,193.30	\$2,575.96
3251602600	Zone 3, 1	\$4,193.30	\$2,575.96
3251602700	Zone 3, 1	\$4,193.30	\$2,575.96
3251602800	Zone 3, 1	\$4,193.30	\$2,575.96
3251603500	Zone 3, 1	\$4,153.60	\$2,575.96
3251603600	Zone 3, 1	\$4,153.60	\$2,575.96
3251603700	Zone 3, 1	\$4,153.60	\$2,575.96
3251603800	Zone 3, 1	\$4,153.60	\$2,575.96
3251603900	Zone 3, 1	\$4,153.60	\$2,575.96

<u>Assessor's Parcel Number</u>	<u>Special Tax Classification</u>	<u>Maximum Annual Special Tax</u>	<u>Special Tax Levy</u>
3251604600	Zone 3, 1	\$4,153.60	\$2,575.96
3251604700	Zone 3, 1	\$4,153.60	\$2,575.96
3251700400	Zone 3, 1	\$3,237.43	\$2,575.96
3251700500	Zone 3, 1	\$3,237.43	\$2,575.96
3251700600	Zone 3, 1	\$3,237.43	\$2,575.96
3251701000	Zone 3, 1	\$3,237.43	\$2,575.96
3251701100	Zone 3, 1	\$3,237.43	\$2,575.96
3251701200	Zone 3, 1	\$3,237.43	\$2,575.96
3251701300	Zone 3, U	\$2,298.43	\$0.00
3251701400	Zone 3, U	\$2,413.35	\$0.00
3251701500	Zone 3, U	\$2,528.28	\$0.00
3251701600	Zone 3, U	\$3,677.49	\$0.00
3251701700	Zone 3, U	\$8,159.43	\$0.00
3251701800	Zone 3, U	\$6,607.99	\$0.00
3251701900	Zone 3, U	\$3,217.81	\$0.00
3251702000	Zone 3, U	\$3,160.34	\$0.00
3251702100	Zone 3, 1	\$3,237.43	\$2,575.96
3251702200	Zone 3, U	\$2,758.12	\$0.00
3251702300	Zone 3, 1	\$3,237.43	\$2,575.96
3251702400	Zone 3, 1	\$3,237.43	\$2,575.96
3251702500	Zone 3, 1	\$3,237.43	\$2,575.96
3251702600	Zone 3, 1	\$3,237.43	\$2,575.96
3251702700	Zone 3, U	\$2,298.43	\$0.00
3251702800	Zone 3, 1	\$3,237.43	\$2,575.96
3251702900	Zone 3, 1	\$3,237.43	\$2,575.96
3251703000	Zone 3, 1	\$3,237.43	\$2,575.96
3251703100	Zone 3, 1	\$3,237.43	\$2,575.96
3251703600	Zone 3, 1	\$2,575.97	\$2,575.96
3251703700	Zone 3, 1	\$2,575.97	\$2,575.96
3251703800	Zone 3, 1	\$2,575.97	\$2,575.96
3251703900	Zone 3, 1	\$2,575.97	\$2,575.96
3251704000	Zone 3, 1	\$2,575.97	\$2,575.96
3251704100	Zone 3, 1	\$2,575.97	\$2,575.96
3251704200	Zone 3, 1	\$2,575.97	\$2,575.96
3251704300	Zone 3, 1	\$2,575.97	\$2,575.96

Exhibit E

Rate and Method of Apportionment

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

A Special Tax shall be levied on and collected in Community Facilities District ("CFD") No. 11 of the Poway Unified School District ("School District") each Fiscal Year in an amount determined through the application of the rate and method of apportionment described below. All of the real property in CFD No. 11, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

"Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable Final Subdivision Map, other final map, parcel map, condominium plan, or other recorded parcel map at the County.

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

"Administrative Expenses" means any ordinary and necessary expenses of the School District to carry out its duties as the legislative body of CFD No. 11.

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

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

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

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

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

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

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

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

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

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

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

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

"City" means the City of San Diego.

"County" means the County of San Diego.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Special Tax" means any of the special taxes authorized to be levied in CFD No. 11 under the Act.

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

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

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

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

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

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

"Zone 1 Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals or long-term contracts, or any refunding thereof, to the repayment of which Special Taxes within Zone 1 of CFD No. 11 are pledged.

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

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

"Zone 2 Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals or long-term contracts, or any refunding thereof, to the repayment of which Special Taxes within Zone 2 of CFD No. 11 are pledged.

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

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

"Zone 3 Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals or long-term contracts, or any refunding thereof, to the repayment of which Special Taxes within Zone 3 of CFD No. 11 are pledged.

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

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

"Zone 4 Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals or long-term contracts, or any refunding thereof, to the repayment of which Special Taxes within Zone 4 of CFD No. 11 are pledged.

SECTION B ASSIGNMENT OF ASSESSOR'S PARCELS

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

SECTION C MAXIMUM SPECIAL TAX

1. Developed Property

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

2. Undeveloped Property

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

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

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

TABLE 1

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

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

TABLE 2

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

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

TABLE 3

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

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

TABLE 4

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

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

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

2. Undeveloped Property

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

TABLE 5

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

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

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

**SECTION F
BACKUP ANNUAL SPECIAL TAX**

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

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

The terms above have the following meanings:

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

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

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

SECTION G METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Zone 1

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

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

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

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

Zone 2

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

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

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

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

Zone 3

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

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

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

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

Zone 4

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

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

SECTION H PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 11 with written notice of intent to prepay. Within 30 days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount.

1. Bond Proceeds Allocation

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

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

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

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

TABLE 6

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

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

TABLE 7

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

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

TABLE 8

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

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

TABLE 9

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

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

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

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

Zone 1 Bond, Zone 2 Bond, Zone 3 Bond or Zone 4 Bond proceeds allocated to Assessor's Parcel pursuant to Section H.1

plus A. Redemption Premium

plus B. Defeasance

plus C. Prepayment Fees and Expenses

less D. Reserve Fund Credit

less E. Regularly Retired Principal

less F. Partial Prepayment Credit

equals Prepayment Amount

Detailed explanations of items A through F follows:

A. Redemption Premium

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

B. Defeasance

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

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

C. Prepayment Fees and Expenses

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

D. Reserve Fund Credit

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

E. Regularly Retired Principal

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

F. Partial Prepayment Credit

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

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

SECTION I
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

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

$$PP = P_G \times F$$

These terms have the following meanings:

PP = the Partial Prepayment Amount

P_G = the Prepayment Amount calculated according to Section H

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

With respect to any Assessor's Parcel's Annual Special Tax obligation that is partially prepaid, the Board shall indicate in the records of CFD No. 11 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within 30 days of receipt of such partial prepayment, to indicate the partial prepayment of Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax and for the Assessor's Parcels has been reduced by an amount equal to the percentage, which was partially prepaid.

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

SECTION J TERMINATION OF SPECIAL TAX

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

SECTION K EXEMPTIONS

Zones 1, 2 and 3

The Associate Superintendent shall classify as Exempt Property: (i) Assessor's Parcels owned by or irrevocably offered to the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, and (v) other types of Assessor's Parcels, at the reasonable discretion of the Associate Superintendent, provided that no such classification would reduce the Acreage of all Taxable Property to less than 56.23 Net Taxable Acres in Zone 1, 92.57 Net Taxable Acres in Zone 2, and 152.87 Net Taxable Acres in Zone 3. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 56.23 Net Taxable Acres in Zone 1, ~~92.57~~ Net Taxable Acres in Zone 2, and 152.87 Net

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

Zone 4

The Associate Superintendent shall classify as Exempt Property: (i) Assessor's Parcels owned by or irrevocably offered to the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from ad valorem property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowner's association, (v) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, and (iv) Assessor's Parcel for which a Final Subdivision Map has not been recorded.

SECTION L APPEALS

Any owner of an Assessor's Parcel claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Associate Superintendent not later than one (1) Calendar Year after having paid the first installment of the Special Tax that is being disputed. The Associate Superintendent shall reasonably and promptly review the appeal, and if necessary, reasonably meet with the property owner, reasonably consider written and oral evidence regarding the amount of the Special Tax, and reasonably rule on the appeal. If the Associate Superintendent's decision reasonably requires that the Special Tax for an Assessor's Parcel be reasonably modified or reasonably changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

SECTION M MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that CFD No. 11 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

SECTION N MAP OF ZONES

(Under separate cover)

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

Exhibit F

Special Tax Budgets

Fiscal Year 2014/2015 Special Tax Budgets
Poway Unified School District
Public Financing Authority
Special Tax Revenue Bonds, Series 2014 B

Community Facilities District	Interest Payment, March 15, 2015^[1]	Interest Payment, September 15, 2015^[1]	Principal Payment, September 15, 2015^[1]	Administrative Expense Budget	Anticipated Special Tax Delinquencies	Direct Construction/Additional Administrative Expense	(Less: Prior Year's Remaining Funds)	Special Tax Levy
Zone 2 of CFD No. 11	\$231,331.25	\$223,056.25	\$5,000.00	\$23,903.35	\$8,994.47	\$39,673.28	\$0.00	\$531,958.60
Zone 3 of CFD No. 11	\$316,870.01	\$293,331.26	\$5,000.00	\$23,903.35	\$17,863.72	\$164,762.90	\$0.00	\$821,731.24
Total	\$548,201.26	\$516,387.51	\$10,000.00	\$47,806.70	\$26,858.19	\$204,436.18	\$0.00	\$1,353,689.84

[1] Includes the parity debt service of the 2009 Special Tax Bonds and the 2013 Special Tax Revenue Refunding Bonds for Zone 2 and Zone 3.

Exhibit G

Annual Debt Service Coverage Summary Table

Annual Debt Service Coverage Summary

*Poway Unified School District
Public Financing Authority
Special Tax Revenue Bonds, Series 2014 B*

<u>Maturity Date</u> <u>(September 15)</u>	<u>Zone 2 of CFD</u> <u>No. 11 Debt</u> <u>Service</u>	<u>Zone 3 of CFD</u> <u>No. 11 Debt</u> <u>Service</u>	<u>Total Local</u> <u>Obligations</u> <u>Debt Service</u>	<u>Authority Bonds</u> <u>Debt Service</u>	<u>Coverage</u>
2015	\$132,400.00	\$376,620.01	\$509,020.01	\$509,020.01	100.00%
2016	\$129,125.00	\$383,831.26	\$512,956.26	\$512,956.26	100.00%
2017	\$129,025.00	\$387,931.26	\$516,956.26	\$516,956.26	100.00%
2018	\$128,875.00	\$396,881.26	\$525,756.26	\$525,756.26	100.00%
2019	\$133,725.00	\$405,081.26	\$538,806.26	\$538,806.26	100.00%
2020	\$138,325.00	\$412,881.26	\$551,206.26	\$551,206.26	100.00%
2021	\$137,725.00	\$420,281.26	\$558,006.26	\$558,006.26	100.00%
2022	\$137,125.00	\$422,281.26	\$559,406.26	\$559,406.26	100.00%
2023	\$141,525.00	\$434,081.26	\$575,606.26	\$575,606.26	100.00%
2024	\$140,725.00	\$440,281.26	\$581,006.26	\$581,006.26	100.00%
2025	\$144,925.00	\$446,081.26	\$591,006.26	\$591,006.26	100.00%
2026	\$144,050.00	\$457,056.26	\$601,106.26	\$601,106.26	100.00%
2027	\$148,112.50	\$462,181.26	\$610,293.76	\$610,293.76	100.00%
2028	\$151,912.50	\$471,581.26	\$623,493.76	\$623,493.76	100.00%
2029	\$155,512.50	\$480,381.26	\$635,893.76	\$635,893.76	100.00%
2030	\$153,912.50	\$483,581.26	\$637,493.76	\$637,493.76	100.00%
2031	\$152,312.50	\$501,381.26	\$653,693.76	\$653,693.76	100.00%
2032	\$155,662.50	\$502,925.00	\$658,587.50	\$658,587.50	100.00%
2033	\$108,750.00	\$473,787.50	\$582,537.50	\$582,537.50	100.00%
2034	\$113,750.00	\$485,500.00	\$599,250.00	\$599,250.00	100.00%
2035	\$113,500.00	\$494,750.00	\$608,250.00	\$608,250.00	100.00%
2036	\$123,250.00	\$513,000.00	\$636,250.00	\$636,250.00	100.00%
2037	\$127,500.00	\$519,750.00	\$647,250.00	\$647,250.00	100.00%
2038	\$121,500.00	\$555,500.00	\$677,000.00	\$677,000.00	100.00%
2039	\$150,750.00	\$578,750.00	\$729,500.00	\$729,500.00	100.00%
2040	\$753,500.00	\$1,015,000.00	\$1,768,500.00	\$1,768,500.00	100.00%
2041	\$771,000.00	\$1,033,500.00	\$1,804,500.00	\$1,804,500.00	100.00%
2042	\$756,000.00	\$1,054,000.00	\$1,810,000.00	\$1,810,000.00	100.00%
2043		\$1,076,250.00	\$1,076,250.00	\$1,076,250.00	100.00%

Annual Debt Service Coverage Summary
Poway Unified School District
Zone 2 of Community facilities District No. 11
Special Tax Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Total Debt</u> <u>Service^[1]</u>	<u>Special Tax</u> <u>Levy/ Maximum</u> <u>Special Tax</u>	<u>Administrative</u> <u>Expense Budget</u>	<u>Net Taxes</u>	<u>Coverage</u>
2015	\$459,387.50	\$531,958.60	\$23,903.35	\$508,055.25	110.59%
2016	\$466,012.50	\$633,455.41	\$24,381.42	\$609,073.99	130.70%
2017	\$475,462.50	\$646,124.52	\$24,869.05	\$621,255.47	130.66%
2018	\$484,562.50	\$659,047.01	\$25,366.43	\$633,680.58	130.77%
2019	\$493,362.50	\$672,227.95	\$25,873.76	\$646,354.19	131.01%
2020	\$506,762.50	\$685,672.51	\$26,391.23	\$659,281.28	130.10%
2021	\$514,162.50	\$699,385.96	\$26,919.06	\$672,466.90	130.79%
2022	\$526,162.50	\$713,373.68	\$27,457.44	\$685,916.24	130.36%
2023	\$537,562.50	\$727,641.16	\$28,006.59	\$699,634.57	130.15%
2024	\$548,362.50	\$742,193.98	\$28,566.72	\$713,627.26	130.14%
2025	\$557,562.50	\$757,037.86	\$29,138.05	\$727,899.81	130.55%
2026	\$571,187.50	\$772,178.62	\$29,720.82	\$742,457.80	129.98%
2027	\$583,750.00	\$787,622.19	\$30,315.23	\$757,306.96	129.73%
2028	\$595,300.00	\$803,374.63	\$30,921.54	\$772,453.09	129.76%
2029	\$605,900.00	\$819,442.12	\$31,539.97	\$787,902.15	130.04%
2030	\$615,550.00	\$835,830.97	\$32,170.77	\$803,660.20	130.56%
2031	\$629,200.00	\$852,547.59	\$32,814.18	\$819,733.41	130.28%
2032	\$641,550.00	\$869,598.54	\$33,470.47	\$836,128.07	130.33%
2033	\$657,637.50	\$886,990.51	\$34,139.87	\$852,850.64	129.68%
2034	\$667,831.26	\$904,730.32	\$34,822.67	\$869,907.65	130.26%
2035	\$680,412.50	\$922,824.92	\$35,519.13	\$887,305.79	130.41%
2036	\$694,843.76	\$941,281.42	\$36,229.51	\$905,051.91	130.25%
2037	\$711,018.76	\$960,107.05	\$36,954.10	\$923,152.95	129.84%
2038	\$713,400.00	\$979,309.19	\$37,693.18	\$941,616.01	131.99%
2039	\$722,487.50	\$998,895.38	\$38,447.04	\$960,448.34	132.94%
2040	\$753,500.00	\$1,018,873.29	\$39,215.98	\$979,657.31	130.01%
2041	\$771,000.00	\$1,039,250.75	\$40,000.30	\$999,250.45	129.60%
2042	\$756,000.00	\$1,060,035.77	\$40,800.31	\$1,019,235.46	134.82%

[1] Includes the parity debt service of the Series 2009 Special Tax Bonds and the Series 2013 Special Tax Refunding.

Annual Debt Service Coverage Summary
Poway Unified School District
Zone 3 of Community facilities District No. 11
Special Tax Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Total Debt</u> <u>Service^[1]</u>	<u>Special Tax</u> <u>Levy/ Maximum</u> <u>Special Tax</u>	<u>Administrative</u> <u>Expense</u> <u>Budget</u>	<u>Net Taxes</u>	<u>Coverage</u>
2015	\$619,926.27	\$821,731.24	\$23,903.35	\$797,827.89	128.70%
2016	\$632,037.52	\$990,177.55	\$24,381.42	\$965,796.13	152.81%
2017	\$645,837.52	\$1,009,981.10	\$24,869.04	\$985,112.06	152.53%
2018	\$659,187.52	\$1,030,180.72	\$25,366.43	\$1,004,814.29	152.43%
2019	\$671,637.52	\$1,050,784.33	\$25,873.75	\$1,024,910.58	152.60%
2020	\$683,537.52	\$1,071,800.02	\$26,391.23	\$1,045,408.79	152.94%
2021	\$699,537.52	\$1,093,236.02	\$26,919.05	\$1,066,316.97	152.43%
2022	\$709,737.52	\$1,115,100.74	\$27,457.43	\$1,087,643.31	153.25%
2023	\$724,337.52	\$1,137,402.76	\$28,006.58	\$1,109,396.18	153.16%
2024	\$738,137.52	\$1,160,150.81	\$28,566.71	\$1,131,584.10	153.30%
2025	\$755,437.52	\$1,183,353.83	\$29,138.05	\$1,154,215.78	152.79%
2026	\$772,162.52	\$1,207,020.90	\$29,720.81	\$1,177,300.09	152.47%
2027	\$787,537.52	\$1,231,161.32	\$30,315.23	\$1,200,846.09	152.48%
2028	\$801,437.52	\$1,255,784.55	\$30,921.53	\$1,224,863.02	152.83%
2029	\$814,237.52	\$1,280,900.24	\$31,539.96	\$1,249,360.28	153.44%
2030	\$830,937.52	\$1,306,518.24	\$32,170.76	\$1,274,347.48	153.36%
2031	\$851,237.52	\$1,332,648.61	\$32,814.18	\$1,299,834.43	152.70%
2032	\$864,781.26	\$1,359,301.58	\$33,470.46	\$1,325,831.12	153.31%
2033	\$881,643.76	\$1,386,487.61	\$34,139.87	\$1,352,347.74	153.39%
2034	\$899,850.00	\$1,414,217.36	\$34,822.67	\$1,379,394.69	153.29%
2035	\$918,625.00	\$1,442,501.71	\$35,519.12	\$1,406,982.59	153.16%
2036	\$939,037.50	\$1,471,351.75	\$36,229.50	\$1,435,122.25	152.83%
2037	\$955,981.26	\$1,500,778.78	\$36,954.09	\$1,463,824.69	153.12%
2038	\$974,168.76	\$1,530,794.36	\$37,693.17	\$1,493,101.19	153.27%
2039	\$994,068.76	\$1,561,410.24	\$38,447.04	\$1,522,963.20	153.21%
2040	\$1,015,000.00	\$1,580,094.45	\$38,907.10	\$1,541,187.35	151.84%
2041	\$1,033,500.00	\$1,607,071.00	\$39,571.35	\$1,567,499.65	151.67%
2042	\$1,054,000.00	\$1,634,047.55	\$40,235.61	\$1,593,811.94	151.22%
2043	\$1,076,250.00	\$1,661,024.10	\$40,899.86	\$1,620,124.24	150.53%

[1] Includes the parity debt service of the Series 2009 Special Tax Bonds and the Series 2013 Special Tax Refunding.

Exhibit H

Special Tax Levy Summary Tables

Fiscal Year 2014/2015 Special Tax Levy Summary Tables

*Poway Unified School District
Public Finance Authority
Special Tax Revenue Bonds, Series 2014 B*

Zone 2 of Community Facilities District No. 11

Tax Class (Land Use)	Number of Units/Acres	Annual Special Tax Rate^[1]	Total Annual Special Taxes
Tax Class 1 (Attached Unit/ Detached Unit)	205 Units	\$2,594.92 per Unit	\$531,958.60
Tax Class 2 (Assigned)	106 Units	\$0.00 per Unit	\$0.00
<i>Developed Property</i>	<i>313 Units</i>	<i>NA</i>	<i>\$531,958.60</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total			\$531,958.60

Zone 3 of Community Facilities District No. 11

Tax Class (Land Use)	Number of Units/Acres	Annual Special Tax Rate^[1]	Total Annual Special Taxes
Tax Class 1 (Attached Unit/ Detached Unit)	319 Units	\$2,575.96 per Unit	\$821,731.24
Tax Class 2 (Assigned)	0 Units	\$0.00 per Unit	\$0.00
<i>Developed Property</i>	<i>319 Units</i>	<i>NA</i>	<i>\$821,731.24</i>
<i>Undeveloped Property</i>	<i>8.38 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total			\$821,731.24

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

Exhibit I

Historical Special Tax Delinquency Summary Tables

Historical Special Tax Delinquency Summary Tables
Poway Unified School District
Public Finance Authority
Special Tax Revenue Bonds, Series 2014 B

Zone 2 of Community Facilities District No. 11

Fiscal Year	Subject Fiscal Year ^[1]					June 30, 2014 ^[2]	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2007/2008	\$286,898.08	12	\$263,178.16	\$23,719.92	8.27 %	\$0.00	0.00 %
2008/2009	\$516,855.86	8	\$501,878.43	\$14,977.43	2.90 %	\$0.00	0.00 %
2009/2010	\$415,999.56	5	\$405,423.30	\$10,576.26	2.54 %	\$2,350.28	0.56 %
2010/2011	\$462,678.90	4	\$456,685.65	\$5,993.25	1.30 %	\$0.00	0.00 %
2011/2012	\$503,719.44	4	\$497,606.34	\$6,113.10	1.21 %	\$0.00	0.00 %
2012/2013	\$516,291.12	2	\$512,549.88	\$3,741.24	0.72 %	\$2,494.16	0.48 %
2013/2014	\$526,616.28	3	\$521,528.20	\$5,088.08	0.97 %	\$5,088.08	0.97 %

Zone 3 of Community Facilities District No. 11

Fiscal Year	Subject Fiscal Year ^[1]					June 30, 2014 ^[2]	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2007/2008	\$152,491.36	1	\$151,370.10	\$1,121.26	0.74 %	\$0.00	0.00 %
2008/2009	\$472,168.08	5	\$461,874.87	\$10,293.21	2.18 %	\$0.00	0.00 %
2009/2010	\$317,304.32	2	\$312,638.08	\$4,666.24	1.47 %	\$0.00	0.00 %
2010/2011	\$395,043.48	1	\$393,853.59	\$1,189.89	0.30 %	\$0.00	0.00 %
2011/2012	\$453,920.06	2	\$450,278.99	\$3,641.07	0.80 %	\$0.00	0.00 %
2012/2013	\$552,134.62	3	\$548,420.71	\$3,713.91	0.67 %	\$0.00	0.00 %
2013/2014	\$697,026.96	9	\$683,136.93	\$13,890.03	1.99 %	\$13,890.03	1.99 %

[1] As of June 30th of the applicable Fiscal Year.

[2] Section 4 (b) of the Disclosure Agreement requires delinquency information as of September 30th. However, due to the availability of tax information from the County of San Diego delinquencies are as of June 30th.

Exhibit J

Assessed Value-to-Lien Detail Reports

Fiscal Year 2014/2015 Assessed Value-to-Lien
Poway Unified School District
Zone 2 of Community Facilities District No. 11

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>
3250711300	\$4,300,000.00	\$9,935,000.00	\$14,235,000.00	\$0.00	N/A
3250800100	\$331,691.00	\$797,812.00	\$1,129,503.00	\$65,610.43	05.06:1
3250800200	\$263,246.00	\$942,073.00	\$1,205,319.00	\$76,706.73	03.43:1
3250800300	\$331,691.00	\$670,556.00	\$1,002,247.00	\$76,706.73	04.32:1
3250800400	\$361,634.00	\$703,178.00	\$1,064,812.00	\$74,215.70	04.87:1
3250800500	\$263,246.00	\$737,094.00	\$1,000,340.00	\$65,610.43	04.01:1
3250800600	\$315,894.00	\$652,847.00	\$968,741.00	\$74,215.70	04.26:1
3250800700	\$307,389.00	\$745,962.00	\$1,053,351.00	\$65,610.43	04.69:1
3250800800	\$348,374.00	\$811,668.00	\$1,160,042.00	\$76,706.73	04.54:1
3250800900	\$343,000.00	\$701,000.00	\$1,044,000.00	\$65,610.43	05.23:1
3250801000	\$326,889.00	\$861,927.00	\$1,188,816.00	\$65,610.43	04.98:1
3250801100	\$273,680.00	\$758,611.00	\$1,032,291.00	\$76,706.73	03.57:1
3250801200	\$314,000.00	\$716,000.00	\$1,030,000.00	\$76,706.73	04.09:1
3250801300	\$346,000.00	\$854,000.00	\$1,200,000.00	\$65,610.43	05.27:1
3250810100	\$371,000.00	\$629,000.00	\$1,000,000.00	\$65,610.43	05.65:1
3250810200	\$390,874.00	\$758,757.00	\$1,149,631.00	\$76,706.73	05.10:1
3250810300	\$401,000.00	\$649,000.00	\$1,050,000.00	\$71,724.89	05.59:1
3250810400	\$378,000.00	\$622,000.00	\$1,000,000.00	\$65,610.43	05.76:1
3250810500	\$475,000.00	\$825,000.00	\$1,300,000.00	\$74,215.70	06.40:1
3250810600	\$360,000.00	\$690,000.00	\$1,050,000.00	\$71,724.89	05.02:1
3250810700	\$363,000.00	\$637,000.00	\$1,000,000.00	\$65,610.43	05.53:1
3250810800	\$383,000.00	\$817,000.00	\$1,200,000.00	\$76,706.73	04.99:1
3250811000	\$241,089.00	\$602,724.00	\$843,813.00	\$65,610.43	03.67:1
3250811200	\$301,362.00	\$532,406.00	\$833,768.00	\$76,706.73	03.93:1
3250811300	\$296,339.00	\$706,792.00	\$1,003,131.00	\$76,706.73	03.86:1
3250811400	\$285,122.00	\$614,778.00	\$899,900.00	\$65,610.43	04.35:1
3250811500	\$381,725.00	\$652,951.00	\$1,034,676.00	\$76,706.73	04.98:1
3250811600	\$351,589.00	\$602,724.00	\$954,313.00	\$71,724.89	04.90:1
3250811700	\$351,011.00	\$572,587.00	\$923,598.00	\$68,554.42	05.12:1
3250811800	\$321,000.00	\$729,000.00	\$1,050,000.00	\$71,724.89	04.48:1
3250812000	\$328,000.00	\$672,000.00	\$1,000,000.00	\$65,610.43	05.00:1
3250812100	\$336,000.00	\$864,000.00	\$1,200,000.00	\$76,706.73	04.38:1
3250812200	\$235,730.00	\$803,625.00	\$1,039,355.00	\$76,706.73	03.07:1
3250812300	\$397,000.00	\$603,000.00	\$1,000,000.00	\$65,610.43	06.05:1
3250820100	\$263,246.00	\$819,330.00	\$1,082,576.00	\$76,706.73	03.43:1
3250820200	\$252,717.00	\$744,456.00	\$997,173.00	\$68,554.42	03.69:1
3250820300	\$252,715.00	\$690,754.00	\$943,469.00	\$68,554.42	03.69:1
3250820400	\$252,715.00	\$714,973.00	\$967,688.00	\$71,724.89	03.52:1
3250820500	\$420,197.00	\$561,051.00	\$981,248.00	\$68,554.42	06.13:1
3250820600	\$409,852.00	\$717,241.00	\$1,127,093.00	\$76,706.73	05.34:1
3250820700	\$262,622.00	\$722,498.00	\$985,120.00	\$71,724.89	03.66:1
3250820900	\$315,147.00	\$748,351.00	\$1,063,498.00	\$76,706.73	04.11:1
3250821000	\$420,192.00	\$504,230.00	\$924,422.00	\$71,724.89	05.86:1
3250821100	\$420,192.00	\$574,682.00	\$994,874.00	\$68,554.42	06.13:1
3250821200	\$347,744.00	\$526,205.00	\$873,949.00	\$71,724.89	04.85:1
3250821300	\$420,197.00	\$638,914.00	\$1,059,111.00	\$76,706.73	05.48:1
3250821400	\$420,197.00	\$661,775.00	\$1,081,972.00	\$76,706.73	05.48:1
3250821500	\$315,144.00	\$708,027.00	\$1,023,171.00	\$71,724.89	04.39:1
3250821600	\$320,400.00	\$769,028.00	\$1,089,428.00	\$71,724.89	04.47:1
3250821700	\$441,208.00	\$587,374.00	\$1,028,582.00	\$68,554.42	06.44:1
3250821800	\$491,000.00	\$509,000.00	\$1,000,000.00	\$71,724.89	06.85:1
3250821900	\$252,717.00	\$716,034.00	\$968,751.00	\$76,706.73	03.29:1
3250822000	\$251,882.00	\$732,357.00	\$984,239.00	\$76,706.73	03.28:1
3250830100	\$257,980.00	\$737,086.00	\$995,066.00	\$76,706.73	03.36:1

Assessed Value

Assessor's Parcel Number	Land	Improvement	Total	Total Lien	Value-to-Lien
3250830200	\$315,894.00	\$658,914.00	\$974,808.00	\$68,554.42	04.61:1
3250830300	\$251,000.00	\$675,000.00	\$926,000.00	\$71,724.89	03.50:1
3250830400	\$209,024.00	\$680,374.00	\$889,398.00	\$68,554.42	03.05:1
3250830500	\$280,157.00	\$744,906.00	\$1,025,063.00	\$71,724.89	03.91:1
3250830600	\$209,024.00	\$881,038.00	\$1,090,062.00	\$76,706.73	02.72:1
3250830700	\$300,000.00	\$808,900.00	\$1,108,900.00	\$76,706.73	03.91:1
3250830800	\$209,024.00	\$800,858.00	\$1,009,882.00	\$68,554.42	03.05:1
3250830900	\$321,208.00	\$740,500.00	\$1,061,708.00	\$71,724.89	04.48:1
3250831000	\$316,269.00	\$752,488.00	\$1,068,757.00	\$68,554.42	04.61:1
3250831100	\$209,024.00	\$837,316.00	\$1,046,340.00	\$71,724.89	02.91:1
3250831200	\$315,897.00	\$778,741.00	\$1,094,638.00	\$76,706.73	04.12:1
3250831300	\$341,543.00	\$703,178.00	\$1,044,721.00	\$71,724.89	04.76:1
3250831400	\$256,054.00	\$647,974.00	\$904,028.00	\$76,706.73	03.34:1
3250831500	\$308,393.00	\$703,178.00	\$1,011,571.00	\$76,706.73	04.02:1
3250831600	\$315,894.00	\$641,264.00	\$957,158.00	\$68,554.42	04.61:1
3250831700	\$302,000.00	\$778,000.00	\$1,080,000.00	\$76,706.73	03.94:1
3250831800	\$315,894.00	\$716,026.00	\$1,031,920.00	\$76,706.73	04.12:1
3250840100	\$79,135.00	\$63,494.00	\$142,629.00	\$76,706.73	01.03:1
3250840200	\$319,426.00	\$670,045.00	\$989,471.00	\$68,554.42	04.66:1
3250840300	\$255,000.00	\$685,000.00	\$940,000.00	\$71,724.89	03.56:1
3250840400	\$261,280.00	\$761,782.00	\$1,023,062.00	\$68,554.42	03.81:1
3250840500	\$401,816.00	\$652,951.00	\$1,054,767.00	\$71,724.89	05.60:1
3250840600	\$256,157.00	\$710,069.00	\$966,226.00	\$68,554.42	03.74:1
3250840700	\$256,157.00	\$701,290.00	\$957,447.00	\$71,724.89	03.57:1
3250840800	\$256,157.00	\$719,290.00	\$975,447.00	\$76,706.73	03.34:1
3250840900	\$256,157.00	\$623,753.00	\$879,910.00	\$68,554.42	03.74:1
3250841000	\$440,591.00	\$439,566.00	\$880,157.00	\$68,554.42	06.43:1
3250841100	\$445,714.00	\$454,654.00	\$900,368.00	\$71,724.89	06.21:1
3250841200	\$256,157.00	\$614,778.00	\$870,935.00	\$68,554.42	03.74:1
3250841300	\$256,157.00	\$793,787.00	\$1,049,944.00	\$76,706.73	03.34:1
3250841400	\$233,021.00	\$665,517.00	\$898,538.00	\$71,724.89	03.25:1
3250841500	\$247,116.00	\$602,724.00	\$849,840.00	\$68,554.42	03.60:1
3250841600	\$256,157.00	\$700,847.00	\$957,004.00	\$71,724.89	03.57:1
3250841700	\$387,000.00	\$813,000.00	\$1,200,000.00	\$76,706.73	05.05:1
3250841800	\$280,266.00	\$622,814.00	\$903,080.00	\$71,724.89	03.91:1
3250900100	\$404,000.00	\$796,000.00	\$1,200,000.00	\$74,215.70	05.44:1
3250900200	\$447,000.00	\$753,000.00	\$1,200,000.00	\$74,215.70	06.02:1
3250900300	\$294,000.00	\$706,000.00	\$1,000,000.00	\$68,554.42	04.29:1
3250900400	\$371,000.00	\$829,000.00	\$1,200,000.00	\$76,706.73	04.84:1
3250900500	\$331,498.00	\$482,179.00	\$813,677.00	\$68,554.42	04.84:1
3250900600	\$393,000.00	\$807,000.00	\$1,200,000.00	\$76,706.73	05.12:1
3250900700	\$435,000.00	\$765,000.00	\$1,200,000.00	\$76,706.73	05.67:1
3250900900	\$440,000.00	\$660,000.00	\$1,100,000.00	\$74,215.70	05.93:1
3250901000	\$404,000.00	\$696,000.00	\$1,100,000.00	\$71,724.89	05.63:1
3250901100	\$443,000.00	\$757,000.00	\$1,200,000.00	\$76,706.73	05.78:1
3250901200	\$283,632.00	\$812,346.00	\$1,095,978.00	\$71,724.89	03.95:1
3250901300	\$350,000.00	\$650,000.00	\$1,000,000.00	\$68,554.42	05.11:1
3250901400	\$364,000.00	\$836,000.00	\$1,200,000.00	\$74,215.70	04.90:1
3250910100	\$322,000.00	\$778,000.00	\$1,100,000.00	\$74,215.70	04.34:1
3250910200	\$381,000.00	\$819,000.00	\$1,200,000.00	\$76,706.73	04.97:1
3250910300	\$469,000.00	\$531,000.00	\$1,000,000.00	\$68,554.42	06.84:1
3250910400	\$76,000.00	\$724,000.00	\$1,200,000.00	\$74,215.70	06.41:1
3250910500	\$368,000.00	\$645,000.00	\$1,013,000.00	\$68,554.42	05.37:1
3250910600	\$339,665.00	\$898,806.00	\$1,238,471.00	\$76,706.73	04.43:1
3250910700	\$491,822.00	\$486,699.00	\$978,521.00	\$76,706.73	06.41:1
3250910800	\$403,000.00	\$647,000.00	\$1,050,000.00	\$74,215.70	05.43:1
3250910900	\$381,000.00	\$819,000.00	\$1,200,000.00	\$74,215.70	05.13:1
3250911000	\$440,000.00	\$660,000.00	\$1,100,000.00	\$74,215.70	05.93:1
3250911100	\$505,000.00	\$695,000.00	\$1,200,000.00	\$74,215.70	06.80:1

Assessed Value

Assessor's Parcel Number	Land	Improvement	Total	Total Lien	Value-to-Lien
3250911200	\$441,103.00	\$440,591.00	\$881,694.00	\$68,554.42	06.43:1
3250911300	\$400,000.00	\$700,000.00	\$1,100,000.00	\$76,706.73	05.21:1
3250911400	\$369,000.00	\$631,000.00	\$1,000,000.00	\$68,554.42	05.38:1
3250911500	\$429,943.00	\$703,178.00	\$1,133,121.00	\$74,215.70	05.79:1
3250911600	\$351,589.00	\$673,041.00	\$1,024,630.00	\$76,706.73	04.58:1
3250911700	\$384,000.00	\$666,000.00	\$1,050,000.00	\$74,215.70	05.17:1
3250911800	\$452,000.00	\$748,000.00	\$1,200,000.00	\$74,215.70	06.09:1
3250911900	\$350,000.00	\$750,000.00	\$1,100,000.00	\$74,215.70	04.72:1
3250912000	\$369,879.00	\$565,094.00	\$934,973.00	\$68,554.42	05.40:1
3250912100	\$605,000.00	\$595,000.00	\$1,200,000.00	\$74,215.70	08.15:1
3250912200	\$430,000.00	\$670,000.00	\$1,100,000.00	\$74,215.70	05.79:1
3251000100	\$410,000.00	\$890,000.00	\$1,300,000.00	\$76,706.73	05.35:1
3251000200	\$430,000.00	\$820,000.00	\$1,250,000.00	\$76,706.73	05.61:1
3251000300	\$325,000.00	\$927,000.00	\$1,252,000.00	\$76,706.73	04.24:1
3251000400	\$575,000.00	\$825,000.00	\$1,400,000.00	\$76,706.73	07.50:1
3251000500	\$444,000.00	\$856,000.00	\$1,300,000.00	\$76,706.73	05.79:1
3251000600	\$338,618.00	\$716,952.00	\$1,055,570.00	\$76,706.73	04.41:1
3251000700	\$438,000.00	\$762,000.00	\$1,200,000.00	\$76,706.73	05.71:1
3251000800	\$368,867.00	\$717,241.00	\$1,086,108.00	\$71,724.89	05.14:1
3251000900	\$404,000.00	\$796,000.00	\$1,200,000.00	\$76,706.73	05.27:1
3251001000	\$354,000.00	\$846,000.00	\$1,200,000.00	\$76,706.73	04.61:1
3251001100	\$496,000.00	\$754,000.00	\$1,250,000.00	\$76,706.73	06.47:1
3251001200	\$463,000.00	\$837,000.00	\$1,300,000.00	\$76,706.73	06.04:1
3251010100	\$400,000.00	\$800,000.00	\$1,200,000.00	\$76,706.73	05.21:1
3251010200	\$413,000.00	\$887,000.00	\$1,300,000.00	\$76,706.73	05.38:1
3251010300	\$401,816.00	\$652,951.00	\$1,054,767.00	\$76,706.73	05.24:1
3251010400	\$442,000.00	\$758,000.00	\$1,200,000.00	\$76,706.73	05.76:1
3251010500	\$600,000.00	\$900,000.00	\$1,500,000.00	\$76,706.73	07.82:1
3251010600	\$502,270.00	\$763,450.00	\$1,265,720.00	\$76,706.73	06.55:1
3251010700	\$475,000.00	\$725,000.00	\$1,200,000.00	\$76,706.73	06.19:1
3251020100	\$436,000.00	\$764,000.00	\$1,200,000.00	\$76,706.73	05.68:1
3251020200	\$408,000.00	\$642,000.00	\$1,050,000.00	\$76,706.73	05.32:1
3251020300	\$550,000.00	\$700,000.00	\$1,250,000.00	\$76,706.73	07.17:1
3251020400	\$350,000.00	\$750,000.00	\$1,100,000.00	\$76,706.73	04.56:1
3251020500	\$591,000.00	\$709,000.00	\$1,300,000.00	\$76,706.73	07.70:1
3251020600	\$550,000.00	\$640,000.00	\$1,190,000.00	\$76,706.73	07.17:1
3251020700	\$450,000.00	\$750,000.00	\$1,200,000.00	\$76,706.73	05.87:1
3251020800	\$557,000.00	\$643,000.00	\$1,200,000.00	\$76,706.73	07.26:1
3251020900	\$372,000.00	\$828,000.00	\$1,200,000.00	\$76,706.73	04.85:1
3251021000	\$336,953.00	\$769,728.00	\$1,106,681.00	\$76,706.73	04.39:1
3251021100	\$480,000.00	\$770,000.00	\$1,250,000.00	\$71,724.89	06.69:1
3251021200	\$410,000.00	\$890,000.00	\$1,300,000.00	\$76,706.73	05.35:1
3251021300	\$251,462.00	\$654,632.00	\$906,094.00	\$76,706.73	03.28:1
3251021400	\$496,328.00	\$418,049.00	\$914,377.00	\$76,706.73	06.47:1
3251021500	\$320,000.00	\$880,000.00	\$1,200,000.00	\$76,706.73	04.17:1
3251021600	\$418,000.00	\$832,000.00	\$1,250,000.00	\$76,706.73	05.45:1
3251021700	\$496,000.00	\$804,000.00	\$1,300,000.00	\$76,706.73	06.47:1
3251021800	\$506,679.00	\$505,142.00	\$1,011,821.00	\$76,706.73	06.61:1
3251030100	\$500,000.00	\$700,000.00	\$1,200,000.00	\$76,706.73	06.52:1
3251030200	\$464,661.00	\$628,333.00	\$1,092,994.00	\$76,706.73	06.06:1
3251030300	\$588,268.00	\$707,485.00	\$1,295,753.00	\$76,706.73	07.67:1
3251030400	\$430,000.00	\$657,000.00	\$1,087,000.00	\$76,706.73	05.61:1
3251030500	\$552,497.00	\$984,449.00	\$1,536,946.00	\$76,706.73	07.20:1
3251030600	\$461,083.00	\$870,936.00	\$1,332,019.00	\$76,706.73	06.01:1
3251030700	\$315,147.00	\$774,307.00	\$1,089,454.00	\$76,706.73	04.11:1
3251030800	\$525,247.00	\$567,052.00	\$1,092,299.00	\$76,706.73	06.85:1
3251030900	\$540,000.00	\$800,000.00	\$1,340,000.00	\$76,706.73	07.04:1
3251031000	\$336,156.00	\$799,362.00	\$1,135,518.00	\$76,706.73	04.38:1
3251031100	\$525,240.00	\$744,320.00	\$1,269,560.00	\$76,706.73	06.85:1

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>
3251031200	\$315,147.00	\$922,742.00	\$1,237,889.00	\$76,706.73	04.11:1
3251031300	\$367,000.00	\$683,000.00	\$1,050,000.00	\$76,706.73	04.78:1
3251031400	\$367,668.00	\$658,650.00	\$1,026,318.00	\$76,706.73	04.79:1
3251031500	\$357,000.00	\$893,000.00	\$1,250,000.00	\$76,706.73	04.65:1
3251031600	\$300,000.00	\$900,000.00	\$1,200,000.00	\$76,706.73	03.91:1
3251031700	\$312,000.00	\$938,000.00	\$1,250,000.00	\$76,706.73	04.07:1
3251031800	\$252,717.00	\$936,525.00	\$1,189,242.00	\$76,706.73	03.29:1
3251031900	\$263,246.00	\$874,855.00	\$1,138,101.00	\$76,706.73	03.43:1
3251032000	\$398,000.00	\$1,194,000.00	\$1,592,000.00	\$76,706.73	05.19:1
3251032100	\$385,000.00	\$963,000.00	\$1,348,000.00	\$76,706.73	05.02:1
3251032200	\$396,000.00	\$990,000.00	\$1,386,000.00	\$71,724.89	05.52:1
3251032300	\$251,000.00	\$949,000.00	\$1,200,000.00	\$76,706.73	03.27:1
3251040100	\$430,000.00	\$770,000.00	\$1,200,000.00	\$76,706.73	05.61:1
3251040200	\$427,000.00	\$823,000.00	\$1,250,000.00	\$76,706.73	05.57:1
3251040300	\$500,000.00	\$700,000.00	\$1,200,000.00	\$76,706.73	06.52:1
3251040400	\$452,000.00	\$848,000.00	\$1,300,000.00	\$76,706.73	05.89:1
3251040500	\$326,475.00	\$652,951.00	\$979,426.00	\$76,706.73	04.26:1
3251040600	\$322,740.00	\$605,454.00	\$928,194.00	\$76,706.73	04.21:1
3251040700	\$486,000.00	\$814,000.00	\$1,300,000.00	\$76,706.73	06.34:1
3251040800	\$400,000.00	\$800,000.00	\$1,200,000.00	\$76,706.73	05.21:1
3251040900	\$457,000.00	\$793,000.00	\$1,250,000.00	\$76,706.73	05.96:1
3251041000	\$650,000.00	\$750,000.00	\$1,400,000.00	\$76,706.73	08.47:1
3251041100	\$461,083.00	\$443,152.00	\$904,235.00	\$76,706.73	06.01:1
3251041200	\$389,000.00	\$831,000.00	\$1,220,000.00	\$76,706.73	05.07:1
3251041300	\$376,702.00	\$652,951.00	\$1,029,653.00	\$71,724.89	05.25:1
3251041400	\$453,000.00	\$847,000.00	\$1,300,000.00	\$76,706.73	05.91:1
3251041500	\$418,000.00	\$782,000.00	\$1,200,000.00	\$76,706.73	05.45:1
3251041600	\$434,000.00	\$766,000.00	\$1,200,000.00	\$76,706.73	05.66:1
3251041700	\$357,000.00	\$893,000.00	\$1,250,000.00	\$76,706.73	04.65:1
3251041800	\$390,000.00	\$810,000.00	\$1,200,000.00	\$76,706.73	05.08:1
3251041900	\$412,000.00	\$638,000.00	\$1,050,000.00	\$71,724.89	05.74:1
3251042000	\$488,000.00	\$812,000.00	\$1,300,000.00	\$76,706.73	06.36:1
3251042100	\$313,000.00	\$937,000.00	\$1,250,000.00	\$76,706.73	04.08:1
3251042200	\$330,109.00	\$614,157.00	\$944,266.00	\$76,706.73	04.30:1

Fiscal Year 2014/2015 Assessed Value-to-Lien
Poway Unified School District
Zone 3 of Community Facilities District No. 11

<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>		
3251200100	\$209,024.00	\$611,397.00	\$820,421.00	\$61,998.97	03.37:1
3251200200	\$261,280.00	\$564,364.00	\$825,644.00	\$65,015.44	04.02:1
3251200300	\$261,280.00	\$548,688.00	\$809,968.00	\$61,998.97	04.21:1
3251200400	\$500,169.00	\$567,255.00	\$1,067,424.00	\$75,457.15	06.63:1
3251200500	\$441,412.00	\$610,625.00	\$1,052,037.00	\$75,457.15	05.85:1
3251200600	\$558,000.00	\$742,000.00	\$1,300,000.00	\$75,457.15	07.39:1
3251200700	\$573,252.00	\$688,048.00	\$1,261,300.00	\$75,457.15	07.60:1
3251200800	\$577,764.00	\$636,580.00	\$1,214,344.00	\$75,457.15	07.66:1
3251200900	\$525,240.00	\$682,812.00	\$1,208,052.00	\$75,457.15	06.96:1
3251201000	\$509,000.00	\$791,000.00	\$1,300,000.00	\$75,457.15	06.75:1
3251201100	\$413,000.00	\$887,000.00	\$1,300,000.00	\$75,457.15	05.47:1
3251201200	\$336,156.00	\$1,080,321.00	\$1,416,477.00	\$75,457.15	04.45:1
3251201300	\$241,807.00	\$792,712.00	\$1,034,519.00	\$75,457.15	03.20:1
3251201400	\$500,000.00	\$800,000.00	\$1,300,000.00	\$75,457.15	06.63:1
3251201500	\$252,717.00	\$956,289.00	\$1,209,006.00	\$75,457.15	03.35:1
3251201600	\$263,246.00	\$817,950.00	\$1,081,196.00	\$75,457.15	03.49:1
3251201700	\$525,000.00	\$900,000.00	\$1,425,000.00	\$75,457.15	06.96:1
3251201800	\$286,000.00	\$1,014,000.00	\$1,300,000.00	\$75,457.15	03.79:1
3251201900	\$300,000.00	\$1,100,000.00	\$1,400,000.00	\$75,457.15	03.98:1
3251202000	\$257,980.00	\$823,785.00	\$1,081,765.00	\$75,457.15	03.42:1
3251202100	\$313,537.00	\$643,980.00	\$957,517.00	\$61,998.97	05.06:1
3251202200	\$313,537.00	\$574,817.00	\$888,354.00	\$61,998.97	05.06:1
3251202300	\$307,389.00	\$655,763.00	\$963,152.00	\$61,998.97	04.96:1
3251202400	\$313,537.00	\$611,192.00	\$924,729.00	\$61,998.97	05.06:1
3251202500	\$313,537.00	\$888,354.00	\$1,201,891.00	\$75,457.15	04.16:1
3251202600	\$355,340.00	\$1,128,729.00	\$1,484,069.00	\$75,457.15	04.71:1
3251202700	\$545,000.00	\$1,042,000.00	\$1,587,000.00	\$75,457.15	07.22:1
3251202800	\$310,000.00	\$870,000.00	\$1,180,000.00	\$75,457.15	04.11:1
3251202900	\$315,897.00	\$777,015.00	\$1,092,912.00	\$75,457.15	04.19:1
3251203000	\$315,894.00	\$757,082.00	\$1,072,976.00	\$75,457.15	04.19:1
3251203100	\$315,894.00	\$736,022.00	\$1,051,916.00	\$75,457.15	04.19:1
3251203200	\$307,389.00	\$922,167.00	\$1,229,556.00	\$75,457.15	04.07:1
3251203300	\$313,537.00	\$772,571.00	\$1,086,108.00	\$75,457.15	04.16:1
3251203400	\$251,000.00	\$1,049,000.00	\$1,300,000.00	\$75,457.15	03.33:1
3251203500	\$610,000.00	\$800,000.00	\$1,410,000.00	\$75,457.15	08.08:1
3251203600	\$552,497.00	\$954,313.00	\$1,506,810.00	\$75,457.15	07.32:1
3251203700	\$315,897.00	\$891,575.00	\$1,207,472.00	\$75,457.15	04.19:1
3251203800	\$378,000.00	\$922,000.00	\$1,300,000.00	\$75,457.15	05.01:1
3251203900	\$531,000.00	\$769,000.00	\$1,300,000.00	\$75,457.15	07.04:1
3251204000	\$555,000.00	\$745,000.00	\$1,300,000.00	\$75,457.15	07.36:1
3251204100	\$406,000.00	\$894,000.00	\$1,300,000.00	\$75,457.15	05.38:1
3251204200	\$568,000.00	\$732,000.00	\$1,300,000.00	\$75,457.15	07.53:1
3251204300	\$550,000.00	\$850,000.00	\$1,400,000.00	\$75,457.15	07.29:1
3251204400	\$371,000.00	\$929,000.00	\$1,300,000.00	\$75,457.15	04.92:1
3251204500	\$483,000.00	\$817,000.00	\$1,300,000.00	\$75,457.15	06.40:1
3251204600	\$575,397.00	\$793,132.00	\$1,368,529.00	\$75,457.15	07.63:1
3251204700	\$575,395.00	\$603,254.00	\$1,178,649.00	\$75,457.15	07.63:1
3251204800	\$445,714.00	\$512,315.00	\$958,029.00	\$75,457.15	05.91:1
3251204900	\$307,389.00	\$653,778.00	\$961,167.00	\$75,457.15	04.07:1
3251205000	\$261,280.00	\$574,816.00	\$836,096.00	\$59,041.64	04.43:1
3251205100	\$209,024.00	\$630,147.00	\$839,171.00	\$61,998.97	03.37:1
3251205200	\$261,280.00	\$616,620.00	\$877,900.00	\$61,998.97	04.21:1
3251205300	\$261,280.00	\$595,718.00	\$856,998.00	\$59,041.64	04.43:1
3251210100	\$301,362.00	\$702,861.00	\$1,004,223.00	\$68,031.91	04.43:1

Assessed Value

Assessor's Parcel Number	Land	Improvement	Total	Total Lien	Value-to-Lien
3251210200	\$350,000.00	\$700,900.00	\$1,050,900.00	\$75,457.15	04.64:1
3251210300	\$363,537.00	\$390,000.00	\$753,537.00	\$68,031.91	05.34:1
3251210400	\$363,537.00	\$460,000.00	\$823,537.00	\$75,457.15	04.82:1
3251210500	\$380,000.00	\$766,358.00	\$1,146,358.00	\$71,280.23	05.33:1
3251210600	\$600,000.00	\$912,656.00	\$1,512,656.00	\$75,457.15	07.95:1
3251210700	\$400,000.00	\$676,871.00	\$1,076,871.00	\$68,031.91	05.88:1
3251210800	\$600,000.00	\$819,271.00	\$1,419,271.00	\$75,457.15	07.95:1
3251210900	\$423,926.00	\$807,000.00	\$1,230,926.00	\$71,280.23	05.95:1
3251211000	\$363,537.00	\$770,000.00	\$1,133,537.00	\$75,457.15	04.82:1
3251211100	\$413,009.00	\$941,000.00	\$1,354,009.00	\$71,280.23	05.79:1
3251211200	\$600,000.00	\$845,900.00	\$1,445,900.00	\$71,280.23	08.42:1
3251211400	\$600,000.00	\$886,206.00	\$1,486,206.00	\$75,457.15	07.95:1
3251211500	\$400,000.00	\$672,507.00	\$1,072,507.00	\$68,031.91	05.88:1
3251211600	\$500,000.00	\$836,231.00	\$1,336,231.00	\$75,457.15	06.63:1
3251211700	\$363,537.00	\$390,000.00	\$753,537.00	\$68,031.91	05.34:1
3251211800	\$401,816.00	\$775,659.00	\$1,177,475.00	\$75,457.15	05.33:1
3251211900	\$502,270.00	\$844,725.00	\$1,346,995.00	\$75,457.15	06.66:1
3251212000	\$378,132.00	\$1,004,086.00	\$1,382,218.00	\$75,457.15	05.01:1
3251212700	\$447,785.00	\$770,000.00	\$1,217,785.00	\$75,457.15	05.93:1
3251300100	\$602,185.00	\$595,775.00	\$1,197,960.00	\$71,280.23	08.45:1
3251300200	\$600,041.00	\$432,088.00	\$1,032,129.00	\$71,280.23	08.42:1
3251300300	\$600,040.00	\$416,164.00	\$1,016,204.00	\$71,280.23	08.42:1
3251300400	\$565,000.00	\$535,000.00	\$1,100,000.00	\$75,457.15	07.49:1
3251300500	\$525,240.00	\$319,608.00	\$844,848.00	\$75,457.15	06.96:1
3251300600	\$315,147.00	\$545,246.00	\$860,393.00	\$71,280.23	04.42:1
3251300700	\$341,409.00	\$671,941.00	\$1,013,350.00	\$75,457.15	04.52:1
3251300800	\$420,197.00	\$748,156.00	\$1,168,353.00	\$71,280.23	05.90:1
3251300900	\$330,901.00	\$635,540.00	\$966,441.00	\$75,457.15	04.39:1
3251301000	\$325,651.00	\$603,632.00	\$929,283.00	\$71,280.23	04.57:1
3251301100	\$330,905.00	\$648,645.00	\$979,550.00	\$71,280.23	04.64:1
3251301200	\$315,147.00	\$546,307.00	\$861,454.00	\$71,280.23	04.42:1
3251301300	\$467,111.00	\$703,178.00	\$1,170,289.00	\$75,457.15	06.19:1
3251301400	\$325,651.00	\$550,458.00	\$876,109.00	\$71,280.23	04.57:1
3251301500	\$404,439.00	\$846,168.00	\$1,250,607.00	\$75,457.15	05.36:1
3251301600	\$319,355.00	\$284,640.00	\$603,995.00	\$71,280.23	04.48:1
3251301700	\$336,156.00	\$583,024.00	\$919,180.00	\$75,457.15	04.45:1
3251301800	\$215,350.00	\$572,520.00	\$787,870.00	\$71,280.23	03.02:1
3251301900	\$555,000.00	\$745,000.00	\$1,300,000.00	\$75,457.15	07.36:1
3251302000	\$468,768.00	\$468,768.00	\$937,536.00	\$75,457.15	06.21:1
3251302100	\$535,750.00	\$364,310.00	\$900,060.00	\$75,457.15	07.10:1
3251302200	\$320,396.00	\$526,185.00	\$846,581.00	\$71,280.23	04.49:1
3251302300	\$492,000.00	\$608,000.00	\$1,100,000.00	\$75,457.15	06.52:1
3251302400	\$336,156.00	\$687,565.00	\$1,023,721.00	\$71,280.23	04.72:1
3251302500	\$210,000.00	\$890,000.00	\$1,100,000.00	\$75,457.15	02.78:1
3251302600	\$391,770.00	\$703,178.00	\$1,094,948.00	\$75,457.15	05.19:1
3251302700	\$325,000.00	\$525,000.00	\$850,000.00	\$75,457.15	04.31:1
3251302800	\$336,156.00	\$630,534.00	\$966,690.00	\$75,457.15	04.45:1
3251302900	\$315,147.00	\$546,151.00	\$861,298.00	\$75,457.15	04.18:1
3251303000	\$550,000.00	\$550,000.00	\$1,100,000.00	\$71,280.23	07.72:1
3251303100	\$588,000.00	\$612,000.00	\$1,200,000.00	\$75,457.15	07.79:1
3251303200	\$573,000.00	\$627,000.00	\$1,200,000.00	\$71,280.23	08.04:1
3251303300	\$570,000.00	\$650,000.00	\$1,220,000.00	\$75,457.15	07.55:1
3251303400	\$541,000.00	\$659,000.00	\$1,200,000.00	\$75,457.15	07.17:1
3251303500	\$564,000.00	\$636,000.00	\$1,200,000.00	\$75,457.15	07.47:1
3251303600	\$412,000.00	\$688,000.00	\$1,100,000.00	\$71,280.23	05.78:1
3251303700	\$415,000.00	\$785,000.00	\$1,200,000.00	\$75,457.15	05.50:1
3251303800	\$590,834.00	\$387,774.00	\$978,608.00	\$71,280.23	08.29:1
3251303900	\$552,957.00	\$351,028.00	\$903,985.00	\$75,457.15	07.33:1
3251304000	\$321,450.00	\$535,750.00	\$857,200.00	\$71,280.23	04.51:1

Assessed Value

Assessor's Parcel Number	Land	Improvement	Total	Total Lien	Value-to-Lien
3251304100	\$605,397.00	\$491,566.00	\$1,096,963.00	\$71,280.23	08.49:1
3251304200	\$564,000.00	\$636,000.00	\$1,200,000.00	\$75,457.15	07.47:1
3251304300	\$600,040.00	\$410,260.00	\$1,010,300.00	\$71,280.23	08.42:1
3251304500	\$330,905.00	\$627,658.00	\$958,563.00	\$75,457.15	04.39:1
3251304600	\$315,147.00	\$535,646.00	\$850,793.00	\$71,280.23	04.42:1
3251304700	\$241,611.00	\$530,020.00	\$771,631.00	\$71,280.23	03.39:1
3251304800	\$588,268.00	\$517,532.00	\$1,105,800.00	\$75,457.15	07.80:1
3251305000	\$520,000.00	\$680,000.00	\$1,200,000.00	\$75,457.15	06.89:1
3251305100	\$472,000.00	\$628,000.00	\$1,100,000.00	\$75,457.15	06.26:1
3251305200	\$596,000.00	\$604,000.00	\$1,200,000.00	\$75,457.15	07.90:1
3251305300	\$595,649.00	\$730,554.00	\$1,326,203.00	\$75,457.15	07.89:1
3251305400	\$562,000.00	\$638,000.00	\$1,200,000.00	\$75,457.15	07.45:1
3251305500	\$320,400.00	\$580,394.00	\$900,794.00	\$71,280.23	04.49:1
3251305600	\$576,000.00	\$624,000.00	\$1,200,000.00	\$75,457.15	07.63:1
3251305700	\$488,000.00	\$712,000.00	\$1,200,000.00	\$75,457.15	06.47:1
3251305800	\$344,000.00	\$756,000.00	\$1,100,000.00	\$71,280.23	04.83:1
3251305900	\$444,000.00	\$756,000.00	\$1,200,000.00	\$71,280.23	06.23:1
3251306000	\$436,492.00	\$592,055.00	\$1,028,547.00	\$75,457.15	05.78:1
3251306100	\$420,197.00	\$497,674.00	\$917,871.00	\$71,280.23	05.90:1
3251310100	\$363,537.00	\$550,000.00	\$913,537.00	\$68,031.91	05.34:1
3251310200	\$363,537.00	\$600,000.00	\$963,537.00	\$71,280.23	05.10:1
3251310300	\$363,537.00	\$650,000.00	\$1,013,537.00	\$75,457.15	04.82:1
3251310400	\$313,537.00	\$0.00	\$313,537.00	\$71,280.23	04.40:1
3251310500	\$313,537.00	\$0.00	\$313,537.00	\$75,457.15	04.16:1
3251310600	\$322,942.00	\$0.00	\$322,942.00	\$68,031.91	04.75:1
3251310700	\$322,942.00	\$0.00	\$322,942.00	\$75,457.15	04.28:1
3251310800	\$322,942.00	\$847,831.00	\$1,170,773.00	\$71,280.23	04.53:1
3251311600	\$454,977.00	\$863,904.00	\$1,318,881.00	\$71,280.23	06.38:1
3251311700	\$402,143.00	\$834,450.00	\$1,236,593.00	\$71,280.23	05.64:1
3251311800	\$320,241.00	\$793,382.00	\$1,113,623.00	\$71,280.23	04.49:1
3251311900	\$316,430.00	\$664,822.00	\$981,252.00	\$68,031.91	04.65:1
3251312000	\$356,618.00	\$820,000.00	\$1,176,618.00	\$75,457.15	04.73:1
3251312100	\$340,000.00	\$700,057.00	\$1,040,057.00	\$71,280.23	04.77:1
3251312200	\$316,430.00	\$804,963.00	\$1,121,393.00	\$75,457.15	04.19:1
3251312300	\$400,000.00	\$704,826.00	\$1,104,826.00	\$68,031.91	05.88:1
3251312400	\$498,853.00	\$700,000.00	\$1,198,853.00	\$68,031.91	07.33:1
3251312500	\$450,000.00	\$784,803.00	\$1,234,803.00	\$71,280.23	06.31:1
3251312600	\$491,505.00	\$800,000.00	\$1,291,505.00	\$75,457.15	06.51:1
3251312700	\$400,000.00	\$667,116.00	\$1,067,116.00	\$68,031.91	05.88:1
3251313400	\$439,294.00	\$990,476.00	\$1,429,770.00	\$75,457.15	05.82:1
3251313500	\$327,383.00	\$777,178.00	\$1,104,561.00	\$68,031.91	04.81:1
3251313600	\$372,942.00	\$690,000.00	\$1,062,942.00	\$75,457.15	04.94:1
3251313700	\$372,942.00	\$550,000.00	\$922,942.00	\$68,031.91	05.48:1
3251313800	\$322,942.00	\$0.00	\$322,942.00	\$75,457.15	04.28:1
3251313900	\$322,942.00	\$682,082.00	\$1,005,024.00	\$68,031.91	04.75:1
3251314000	\$322,942.00	\$885,281.00	\$1,208,223.00	\$75,457.15	04.28:1
3251400100	\$236,920.00	\$600,188.00	\$837,108.00	\$68,031.91	03.48:1
3251400200	\$236,920.00	\$521,225.00	\$758,145.00	\$61,998.97	03.82:1
3251400300	\$236,920.00	\$531,754.00	\$768,674.00	\$61,998.97	03.82:1
3251400400	\$236,920.00	\$602,659.00	\$839,579.00	\$68,031.91	03.48:1
3251400500	\$236,920.00	\$552,814.00	\$789,734.00	\$61,998.97	03.82:1
3251400600	\$515,000.00	\$535,000.00	\$1,050,000.00	\$68,031.91	07.57:1
3251400700	\$447,000.00	\$583,000.00	\$1,030,000.00	\$68,031.91	06.57:1
3251400800	\$517,000.00	\$533,000.00	\$1,050,000.00	\$68,031.91	07.60:1
3251400900	\$437,000.00	\$593,000.00	\$1,030,000.00	\$68,031.91	06.42:1
3251401000	\$444,357.00	\$489,271.00	\$933,628.00	\$68,031.91	06.53:1
3251401100	\$516,000.00	\$514,000.00	\$1,030,000.00	\$70,352.34	07.33:1
3251401200	\$494,000.00	\$506,000.00	\$1,000,000.00	\$68,031.91	07.26:1
3251401300	\$482,000.00	\$568,000.00	\$1,050,000.00	\$70,352.34	06.85:1

Assessed Value

Assessor's Parcel Number	Land	Improvement	Total	Total Lien	Value-to-Lien
3251401400	\$532,000.00	\$468,000.00	\$1,000,000.00	\$70,352.34	07.56:1
3251401500	\$584,000.00	\$466,000.00	\$1,050,000.00	\$70,352.34	08.30:1
3251401600	\$570,000.00	\$480,000.00	\$1,050,000.00	\$70,352.34	08.10:1
3251401700	\$138,484.00	\$275,193.00	\$413,677.00	\$68,031.91	02.04:1
3251401800	\$461,943.00	\$406,942.00	\$868,885.00	\$70,352.34	06.57:1
3251401900	\$522,318.00	\$461,126.00	\$983,444.00	\$70,352.34	07.42:1
3251402000	\$455,960.00	\$380,318.00	\$836,278.00	\$65,015.44	07.01:1
3251402100	\$556,000.00	\$474,000.00	\$1,030,000.00	\$68,031.91	08.17:1
3251402200	\$589,327.00	\$403,573.00	\$992,900.00	\$65,015.44	09.06:1
3251402300	\$555,000.00	\$495,000.00	\$1,050,000.00	\$68,031.91	08.16:1
3251402400	\$600,041.00	\$406,855.00	\$1,006,896.00	\$65,015.44	09.23:1
3251402500	\$500,000.00	\$480,000.00	\$980,000.00	\$68,031.91	07.35:1
3251402600	\$389,000.00	\$611,000.00	\$1,000,000.00	\$65,015.44	05.98:1
3251402700	\$425,000.00	\$775,000.00	\$1,200,000.00	\$68,031.91	06.25:1
3251402800	\$379,113.00	\$543,054.00	\$922,167.00	\$68,031.91	05.57:1
3251402900	\$236,920.00	\$584,393.00	\$821,313.00	\$61,998.97	03.82:1
3251403000	\$236,921.00	\$662,180.00	\$899,101.00	\$61,998.97	03.82:1
3251403200	\$236,920.00	\$615,982.00	\$852,902.00	\$68,031.91	03.48:1
3251403300	\$236,920.00	\$620,608.00	\$857,528.00	\$68,031.91	03.48:1
3251403400	\$426,000.00	\$604,000.00	\$1,030,000.00	\$68,031.91	06.26:1
3251403500	\$359,424.00	\$460,279.00	\$819,703.00	\$65,015.44	05.53:1
3251403600	\$464,000.00	\$586,000.00	\$1,050,000.00	\$68,031.91	06.82:1
3251403700	\$235,152.00	\$600,933.00	\$836,085.00	\$61,998.97	03.79:1
3251403800	\$376,000.00	\$654,000.00	\$1,030,000.00	\$70,352.34	05.34:1
3251403900	\$421,000.00	\$579,000.00	\$1,000,000.00	\$65,015.44	06.48:1
3251404000	\$450,000.00	\$725,000.00	\$1,175,000.00	\$68,031.91	06.61:1
3251404100	\$235,152.00	\$665,280.00	\$900,432.00	\$68,031.91	03.46:1
3251404200	\$225,000.00	\$625,000.00	\$850,000.00	\$68,031.91	03.31:1
3251404300	\$235,152.00	\$714,167.00	\$949,319.00	\$61,998.97	03.79:1
3251404400	\$235,152.00	\$611,384.00	\$846,536.00	\$61,998.97	03.79:1
3251404500	\$235,152.00	\$575,178.00	\$810,330.00	\$61,998.97	03.79:1
3251404600	\$235,152.00	\$668,560.00	\$903,712.00	\$68,031.91	03.46:1
3251404700	\$235,152.00	\$575,918.00	\$811,070.00	\$61,998.97	03.79:1
3251404800	\$235,152.00	\$538,236.00	\$773,388.00	\$61,998.97	03.79:1
3251500100	\$314,723.00	\$0.00	\$314,723.00	\$0.00	N/A
3251500200	\$314,723.00	\$0.00	\$314,723.00	\$0.00	N/A
3251500300	\$314,723.00	\$0.00	\$314,723.00	\$0.00	N/A
3251500400	\$314,723.00	\$0.00	\$314,723.00	\$70,352.34	04.47:1
3251500500	\$314,723.00	\$676,000.00	\$990,723.00	\$75,457.15	04.17:1
3251500600	\$314,723.00	\$643,000.00	\$957,723.00	\$70,352.34	04.47:1
3251500700	\$314,723.00	\$0.00	\$314,723.00	\$70,352.34	04.47:1
3251500800	\$314,723.00	\$559,000.00	\$873,723.00	\$70,352.34	04.47:1
3251500900	\$314,723.00	\$0.00	\$314,723.00	\$71,280.23	04.42:1
3251501000	\$335,817.00	\$650,000.00	\$985,817.00	\$70,352.34	04.77:1
3251501200	\$395,251.00	\$668,019.00	\$1,063,270.00	\$70,352.34	05.62:1
3251501300	\$314,723.00	\$529,000.00	\$843,723.00	\$68,031.91	04.63:1
3251501400	\$362,696.00	\$689,973.00	\$1,052,669.00	\$70,352.34	05.16:1
3251501500	\$438,889.00	\$750,000.00	\$1,188,889.00	\$71,280.23	06.16:1
3251501700	\$374,252.00	\$766,000.00	\$1,140,252.00	\$70,352.34	05.32:1
3251501800	\$363,000.00	\$723,621.00	\$1,086,621.00	\$70,352.34	05.16:1
3251501900	\$305,301.00	\$693,132.00	\$998,433.00	\$70,352.34	04.34:1
3251502000	\$379,919.00	\$938,813.00	\$1,318,732.00	\$75,457.15	05.03:1
3251502100	\$362,619.00	\$717,064.00	\$1,079,683.00	\$70,352.34	05.15:1
3251502200	\$314,459.00	\$802,178.00	\$1,116,637.00	\$34,545.45	09.10:1
3251502300	\$446,790.00	\$700,000.00	\$1,146,790.00	\$68,031.91	06.57:1
3251502400	\$314,723.00	\$631,000.00	\$945,723.00	\$75,457.15	04.17:1
3251502500	\$347,101.00	\$703,178.00	\$1,050,279.00	\$70,352.34	04.93:1
3251502600	\$261,175.00	\$658,724.00	\$919,899.00	\$75,457.15	03.46:1
3251502700	\$442,441.00	\$896,859.00	\$1,339,300.00	\$70,352.34	06.29:1

Assessed Value

Assessor's Parcel Number	Land	Improvement	Total	Total Lien	Value-to-Lien
3251502800	\$275,541.00	\$409,774.00	\$685,315.00	\$70,352.34	03.92:1
3251502900	\$322,860.00	\$726,178.00	\$1,049,038.00	\$70,352.34	04.59:1
3251503000	\$316,851.00	\$775,064.00	\$1,091,915.00	\$70,352.34	04.50:1
3251503100	\$307,688.00	\$683,087.00	\$990,775.00	\$70,352.34	04.37:1
3251503200	\$349,494.00	\$768,314.00	\$1,117,808.00	\$70,352.34	04.97:1
3251503300	\$308,619.00	\$796,382.00	\$1,105,001.00	\$70,352.34	04.39:1
3251503400	\$308,406.00	\$853,550.00	\$1,161,956.00	\$70,352.34	04.38:1
3251503500	\$308,043.00	\$750,391.00	\$1,058,434.00	\$71,280.23	04.32:1
3251503600	\$308,393.00	\$843,495.00	\$1,151,888.00	\$70,352.34	04.38:1
3251503700	\$311,932.00	\$738,100.00	\$1,050,032.00	\$70,352.34	04.43:1
3251503800	\$60,670.00	\$61,453.00	\$122,123.00	\$70,352.34	00.86:1
3251503900	\$311,407.00	\$667,343.00	\$978,750.00	\$68,031.91	04.58:1
3251504000	\$309,665.00	\$783,102.00	\$1,092,767.00	\$70,352.34	04.40:1
3251504100	\$342,628.00	\$692,991.00	\$1,035,619.00	\$68,031.91	05.04:1
3251504200	\$360,614.00	\$767,468.00	\$1,128,082.00	\$70,352.34	05.13:1
3251504300	\$301,362.00	\$768,444.00	\$1,069,806.00	\$71,280.23	04.23:1
3251504400	\$301,362.00	\$683,311.00	\$984,673.00	\$70,352.34	04.28:1
3251504500	\$325,933.00	\$665,000.00	\$990,933.00	\$68,031.91	04.79:1
3251504600	\$302,129.00	\$628,583.00	\$930,712.00	\$70,352.34	04.29:1
3251504700	\$269,591.00	\$630,724.00	\$900,315.00	\$68,031.91	03.96:1
3251504800	\$239,314.00	\$701,951.00	\$941,265.00	\$71,280.23	03.36:1
3251504900	\$301,735.00	\$547,447.00	\$849,182.00	\$68,031.91	04.44:1
3251505000	\$261,280.00	\$427,000.00	\$688,280.00	\$70,352.34	03.71:1
3251505100	\$261,280.00	\$427,000.00	\$688,280.00	\$70,352.34	03.71:1
3251505200	\$330,058.00	\$669,951.00	\$1,000,009.00	\$70,352.34	04.69:1
3251505300	\$261,280.00	\$571,000.00	\$832,280.00	\$70,352.34	03.71:1
3251505400	\$261,280.00	\$432,000.00	\$693,280.00	\$70,352.34	03.71:1
3251505500	\$310,000.00	\$589,809.00	\$899,809.00	\$70,352.34	04.41:1
3251505600	\$356,519.00	\$662,996.00	\$1,019,515.00	\$70,352.34	05.07:1
3251505700	\$352,497.00	\$619,546.00	\$972,043.00	\$70,352.34	05.01:1
3251505800	\$400,068.00	\$734,000.00	\$1,134,068.00	\$68,031.91	05.88:1
3251505900	\$313,715.00	\$715,000.00	\$1,028,715.00	\$70,352.34	04.46:1
3251506100	\$261,280.00	\$432,000.00	\$693,280.00	\$70,352.34	03.71:1
3251506200	\$261,280.00	\$0.00	\$261,280.00	\$70,352.34	03.71:1
3251506300	\$370,585.00	\$714,000.00	\$1,084,585.00	\$68,031.91	05.45:1
3251506400	\$400,373.00	\$723,000.00	\$1,123,373.00	\$68,031.91	05.89:1
3251506500	\$261,280.00	\$631,000.00	\$892,280.00	\$75,457.15	03.66:1
3251506700	\$422,700.00	\$850,000.00	\$1,272,700.00	\$70,352.34	06.01:1
3251506800	\$261,280.00	\$717,241.00	\$978,521.00	\$75,457.15	03.46:1
3251506900	\$261,280.00	\$717,241.00	\$978,521.00	\$70,352.34	03.71:1
3251507000	\$261,280.00	\$0.00	\$261,280.00	\$0.00	N/A
3251507100	\$261,280.00	\$0.00	\$261,280.00	\$0.00	N/A
3251600100	\$341,752.00	\$532,096.00	\$873,848.00	\$61,998.97	05.51:1
3251600200	\$272,000.00	\$958,000.00	\$1,230,000.00	\$75,457.15	03.60:1
3251600300	\$321,452.00	\$554,506.00	\$875,958.00	\$75,457.15	04.26:1
3251600400	\$327,881.00	\$497,959.00	\$825,840.00	\$70,352.34	04.66:1
3251600500	\$327,881.00	\$566,609.00	\$894,490.00	\$75,457.15	04.35:1
3251600600	\$500,000.00	\$765,000.00	\$1,265,000.00	\$70,352.34	07.11:1
3251600700	\$321,452.00	\$681,068.00	\$1,002,520.00	\$75,457.15	04.26:1
3251600800	\$327,881.00	\$481,565.00	\$809,446.00	\$61,998.97	05.29:1
3251601600	\$331,303.00	\$640,648.00	\$971,951.00	\$75,457.15	04.39:1
3251601700	\$323,987.00	\$520,459.00	\$844,446.00	\$65,015.44	04.98:1
3251601800	\$307,347.00	\$706,717.00	\$1,014,064.00	\$75,457.15	04.07:1
3251601900	\$284,306.00	\$763,638.00	\$1,047,944.00	\$70,352.34	04.04:1
3251602000	\$284,306.00	\$802,916.00	\$1,087,222.00	\$75,457.15	03.77:1
3251602100	\$289,569.00	\$585,446.00	\$875,015.00	\$61,998.97	04.67:1
3251602200	\$286,108.00	\$670,922.00	\$957,030.00	\$75,457.15	03.79:1
3251602300	\$252,715.00	\$665,472.00	\$918,187.00	\$70,352.34	03.59:1
3251602400	\$330,901.00	\$561,913.00	\$892,814.00	\$61,998.97	05.34:1

Assessed Value

Assessor's Parcel Number	Land	Improvement	Total	Total Lien	Value-to-Lien
3251602500	\$336,153.00	\$678,599.00	\$1,014,752.00	\$75,457.15	04.45:1
3251602600	\$280,124.00	\$590,811.00	\$870,935.00	\$70,352.34	03.98:1
3251602700	\$327,881.00	\$532,796.00	\$860,677.00	\$75,457.15	04.35:1
3251602800	\$327,881.00	\$504,466.00	\$832,347.00	\$70,352.34	04.66:1
3251603500	\$327,881.00	\$704,774.00	\$1,032,655.00	\$75,457.15	04.35:1
3251603600	\$334,439.00	\$699,319.00	\$1,033,758.00	\$75,457.15	04.43:1
3251603700	\$312,341.00	\$613,297.00	\$925,638.00	\$70,352.34	04.44:1
3251603800	\$321,452.00	\$462,088.00	\$783,540.00	\$61,998.97	05.18:1
3251603900	\$333,422.00	\$569,303.00	\$902,725.00	\$61,998.97	05.38:1
3251604600	\$321,484.00	\$560,586.00	\$882,070.00	\$70,352.34	04.57:1
3251604700	\$322,974.00	\$756,068.00	\$1,079,042.00	\$75,457.15	04.28:1
3251700400	\$430,000.00	\$828,150.00	\$1,258,150.00	\$75,457.15	05.70:1
3251700500	\$395,639.00	\$791,291.00	\$1,186,930.00	\$68,031.91	05.82:1
3251700600	\$478,768.00	\$844,000.00	\$1,322,768.00	\$75,457.15	06.34:1
3251701000	\$450,075.00	\$760,000.00	\$1,210,075.00	\$70,352.34	06.40:1
3251701100	\$343,845.00	\$500,000.00	\$843,845.00	\$75,457.15	04.56:1
3251701200	\$343,845.00	\$495,000.00	\$838,845.00	\$68,031.91	05.05:1
3251701300	\$343,845.00	\$0.00	\$343,845.00	\$0.00	N/A
3251701400	\$343,845.00	\$0.00	\$343,845.00	\$0.00	N/A
3251701500	\$343,845.00	\$0.00	\$343,845.00	\$0.00	N/A
3251701600	\$343,845.00	\$0.00	\$343,845.00	\$0.00	N/A
3251701700	\$366,837.00	\$0.00	\$366,837.00	\$0.00	N/A
3251701800	\$365,793.00	\$0.00	\$365,793.00	\$0.00	N/A
3251701900	\$343,845.00	\$0.00	\$343,845.00	\$0.00	N/A
3251702000	\$343,845.00	\$0.00	\$343,845.00	\$0.00	N/A
3251702100	\$343,845.00	\$0.00	\$343,845.00	\$70,352.34	04.89:1
3251702200	\$343,845.00	\$0.00	\$343,845.00	\$0.00	N/A
3251702300	\$343,845.00	\$141,000.00	\$484,845.00	\$70,352.34	04.89:1
3251702400	\$429,558.00	\$950,000.00	\$1,379,558.00	\$70,352.34	06.11:1
3251702500	\$636,971.00	\$1,000,000.00	\$1,636,971.00	\$75,457.15	08.44:1
3251702600	\$343,845.00	\$768,000.00	\$1,111,845.00	\$75,457.15	04.56:1
3251702700	\$343,845.00	\$213,000.00	\$556,845.00	\$0.00	N/A
3251702800	\$343,845.00	\$680,000.00	\$1,023,845.00	\$70,352.34	04.89:1
3251702900	\$390,934.00	\$810,000.00	\$1,200,934.00	\$75,457.15	05.18:1
3251703000	\$402,733.00	\$889,786.00	\$1,292,519.00	\$71,280.23	05.65:1
3251703100	\$493,263.00	\$780,000.00	\$1,273,263.00	\$70,352.34	07.01:1
3251703600	\$343,845.00	\$432,000.00	\$775,845.00	\$70,352.34	04.89:1
3251703700	\$343,845.00	\$442,000.00	\$785,845.00	\$71,280.23	04.82:1
3251703800	\$375,261.00	\$675,000.00	\$1,050,261.00	\$70,352.34	05.33:1
3251703900	\$343,845.00	\$0.00	\$343,845.00	\$70,352.34	04.89:1
3251704000	\$393,845.00	\$708,000.00	\$1,101,845.00	\$70,352.34	05.60:1
3251704100	\$393,845.00	\$766,000.00	\$1,159,845.00	\$71,280.23	05.53:1
3251704200	\$343,845.00	\$468,000.00	\$811,845.00	\$75,457.15	04.56:1
3251704300	\$343,845.00	\$414,000.00	\$757,845.00	\$71,280.23	04.82:1

Exhibit K

Assessed Value Summary Tables

Fiscal Year 2014/2015 Assessed Value Summary Tables
Poway Unified School District
Public Financing Authority
Special Tax Revenue Bonds, Series 2014 B

Zone 2 of Community Facilities District No. 11

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 (Attached Unit/ Detached Unit)	205	\$76,637,712.00	\$149,061,214.00	\$0.00	\$225,698,926.00
Tax Class 2 (Assigned)	1	\$4,300,000.00	\$9,935,000.00	\$0.00	\$14,235,000.00
Subtotal Improved	206	\$80,937,712.00	\$158,996,214.00	\$0.00	\$239,933,926.00
Unimproved					
Tax Class 1 (Attached Unit/ Detached Unit)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (Assigned)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable	206	\$80,937,712.00	\$158,996,214.00	\$0.00	\$239,933,926.00
Tax Class E (Exempt)	54	\$2,780,406.00	\$3,049,940.00	\$0.00	\$5,830,346.00
Tax Class P (Prepaid)	5	\$1,549,671.00	\$3,665,567.00	\$0.00	\$5,215,238.00
Total	265	\$85,267,789.00	\$165,711,721.00	\$0.00	\$250,979,510.00

Zone 3 of Community Facilities District No. 11

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 (Attached Unit/ Detached Unit)	308	\$117,779,177.00	\$204,284,115.00	\$0.00	\$322,063,292.00
Tax Class 2 (Assigned)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class U (Undeveloped)	1	\$343,845.00	\$213,000.00	\$0.00	\$556,845.00
Subtotal Improved	309	\$118,123,022.00	\$204,497,115.00	\$0.00	\$322,620,137.00
Unimproved					
Tax Class 1 (Attached Unit/ Detached Unit)	11	\$3,489,039.00	\$0.00	\$0.00	\$3,489,039.00
Tax Class 2 (Assigned)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class U (Undeveloped)	14	\$4,606,274.00	\$0.00	\$0.00	\$4,606,274.00
Subtotal Unimproved	25	\$8,095,313.00	\$0.00	\$0.00	\$8,095,313.00
Subtotal Taxable	334	\$126,218,335.00	\$204,497,115.00	\$0.00	\$330,715,450.00
Tax Class E (Exempt)	62	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class P (Prepaid)	7	\$2,737,803.00	\$4,606,473.00	\$0.00	\$7,344,276.00
Total	403	\$128,956,138.00	\$209,103,588.00	\$0.00	\$338,059,726.00

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

Exhibit L

Detailed Direct and Overlapping Debt Reports

POWAY UNIFIED SCHOOL DISTRICT
Community Facilities District No. 11

Zone 2
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	\$250,979,510
--	----------------------

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	0.05746%	211	\$2,305,393.56
Voter Approved Debt	VOTER	965,159	\$474,601,339.07	0.01039%	211	\$49,287.72
County of San Diego Vector Control, Zone B	VECTOR	362,189	\$755,644.64	0.06397%	212	\$483.36
County of San Diego Vector Disease Control	VECTOR	951,239	\$5,290,230.88	0.02521%	212	\$1,333.74
Metropolitan Water District of Southern California Standby Charge	STANDBY	357,689	\$4,372,368.42	0.05998%	212	\$2,622.74
Poway Unified School District CFD No. 11, Impv Area B	CFD	206	\$702,106.70	100.00000%	206	\$702,106.70
Poway Unified School District CFD No. 11, Zone 2	CFD	265	\$531,958.60	100.00000%	205	\$531,958.60
San Diego County Water Authority Standby Charge	STANDBY	364,602	\$3,831,676.94	0.05952%	212	\$2,280.50
2014-2015 TOTAL PROPERTY TAX LIABILITY						\$3,595,466.92
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2014-2015 ASSESSED VALUATION						1.43%

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Poway Unified School District CFD No. 11, Impv Area B	CFD	\$9,035,000	\$7,810,000	100.00000%	206	\$7,810,000
Poway Unified School District CFD No. 11, Zone 2	CFD	\$7,715,000	\$7,400,000	100.00000%	205	\$7,400,000
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						\$15,210,000
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						\$15,210,000

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	0.01084%	211	\$14,341
Palomar Community College District GOB 2006	GOB	\$334,998,901	\$312,768,901	0.25977%	211	\$812,477
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$826,818
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$826,818

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	\$16,036,817.89
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	15.65:1

(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.

POWAY UNIFIED SCHOOL DISTRICT
Community Facilities District No. 11

Zone 3
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	\$338,059,726
--	----------------------

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	0.08389%	341	\$3,365,771.26
Voter Approved Debt	VOTER	965,159	\$474,601,339.07	0.01516%	341	\$71,957.10
County of San Diego Vector Control, Zone B	VECTOR	362,189	\$755,644.64	0.10289%	341	\$777.48
County of San Diego Vector Disease Control	VECTOR	951,239	\$5,290,230.88	0.03702%	341	\$1,958.62
Metropolitan Water District of Southern California Standby Charge	STANDBY	357,689	\$4,372,368.42	0.09010%	341	\$3,939.34
Poway Unified School District CFD No. 11, Impv Area C	CFD	320	\$1,000,547.24	100.00000%	320	\$1,000,547.24
Poway Unified School District CFD No. 11, Zone 3	CFD	403	\$821,731.24	100.00000%	319	\$821,731.24
San Diego County Water Authority Standby Charge	STANDBY	364,602	\$3,831,676.94	0.08940%	341	\$3,425.50
2014-2015 TOTAL PROPERTY TAX LIABILITY						\$5,270,107.78
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2014-2015 ASSESSED VALUATION						1.56%

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Poway Unified School District CFD No. 11, Impv Area C	CFD	\$13,475,000	\$11,740,000	100.00000%	320	\$11,740,000
Poway Unified School District CFD No. 11, Zone 3	CFD	\$11,345,000	\$11,020,000	100.00000%	319	\$11,020,000
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						\$22,760,000
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						\$22,760,000

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	0.01460%	341	\$19,317
Palomar Community College District GOB 2006	GOB	\$334,998,901	\$312,768,901	0.34990%	341	\$1,094,375
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$1,113,692
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$1,113,692

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	\$23,873,691.83
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	14.16:1

(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 M

Assessed Value-to-Lien Ratio Summary Tables

Fiscal Year 2014/2014 Assessed Value-to-Lien Ratio Summary Tables
Poway Unified School District
Public Financing Authority
Special Tax Revenue Bonds, Series 2014 B

Zone 2 of Community Facilities District No. 11

Tax Class (Land Use)	Total Assessed Value ^[1]	2009 Special Tax Bonds, 2013 & 2014 Revenue Bonds		Other ^[2]		Total Lien	Value-to-Lien Ratio
		Principal Amount Outstanding	Value-to-Lien Ratio	Overlapping Debt	General Obligation Debt		
Tax Class 1 (Attached Unit/ Detached Unit)	\$225,698,926.00	\$7,400,000.00	30.50:1	\$7,771,881.87	\$743,534.54	\$15,915,416.41	14.18:1
Tax Class 2 (Assigned)	\$14,235,000.00	\$0.00	N/A	\$0.00	\$46,895.28	\$46,895.28	303.55:1
Subtotal for Taxable Parcels ^[3]	\$239,933,926.00	\$7,400,000.00	32.42:1	\$7,771,881.87	\$790,429.82	\$15,962,311.69	15.03:1
Tax Class E (Exempt)	\$5,830,346.00	\$0.00	N/A	\$0.00	\$19,207.29	\$19,207.29	303.55:1
Tax Class P (Prepaid)	\$5,215,238.00	\$0.00	N/A	\$38,118.13	\$17,180.90	\$55,299.03	94.31:1
Total ^[3]	\$250,979,510.00	\$7,400,000.00	33.91:1	\$7,810,000.00	\$826,818.00	\$16,036,818.01	15.65:1

[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 L).

[3] Totals may not sum due to rounding.

Zone 3 of Community Facilities District No. 11

Tax Class (Land Use)	Total Assessed Value ^[1]	2009 Special Tax Bonds, 2013 & 2014 Revenue Bonds		Other ^[2]		Total Lien	Value-to-Lien Ratio
		Principal Amount Outstanding	Value-to-Lien Ratio	Overlapping Debt	General Obligation Debt		
Tax Class 1 (Attached Unit/ Detached Unit)	\$325,552,331.00	\$11,020,000.00	29.54:1	\$11,667,458.32	\$1,072,488.08	\$23,759,946.40	13.70:1
Tax Class 2 (Assigned)	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	N/A
Tax Class U (Undeveloped)	\$5,163,119.00	\$0.00	N/A	\$0.00	\$17,009.20	\$17,009.20	303.55:1
Subtotal for Taxable Parcels ^[3]	\$330,715,450.00	\$11,020,000.00	30.01:1	\$11,667,458.32	\$1,089,497.28	\$23,776,955.60	13.91:1
Tax Class E (Exempt)	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	N/A
Tax Class P (Prepaid)	\$7,344,276.00	\$0.00	N/A	\$72,541.68	\$24,194.72	\$96,736.40	75.92:1
Total ^[3]	\$338,059,726.00	\$11,020,000.00	30.68:1	\$11,740,000.00	\$1,113,692.00	\$23,873,692.00	14.16:1

[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 L).

[3] Totals may not sum due to rounding.

Exhibit N

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

Submitted:
Wednesday, October 29, 2014
4:44:48PM
CDIAC #: 2009-0764

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS
California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

Is this issue subject to both Marks-Roos and Mello-Roos Yearly Fiscal Status Reporting Requirements? Yes No

I. GENERAL INFORMATION

A. Local Obligor Issuer Poway Unified School District CFD No 11

B. Name/ Title/ Series of Bond Issue 2009 Special Tax Bonds

C. Project Name StoneBridge Estates Zone 2

D. Date of Bond Issue 7/2/2009

E. Original Principal Amount of Bonds \$5,150,000.00

F. Reserve Fund Minimum Balance Required Yes Amount: \$0.00 No

Part of Authority Reserve Fund Yes Percent of Reserve fund: 57.25% No

G. Name of Authority that purchased debt

H. Date of Authority Bond(s) Issuance 7/2/2009

II. Fund Balance Fiscal Status

Balances Reported as of : 6/30/2014

A. Principal Amount of Bonds Outstanding \$2,995,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

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

A. Delinquency Rate 0.97%

B. Are the Property Taxes Paid Under the County's Teeter Plan: Yes No

C. Taxes Due \$526,616.28

D. Taxes Unpaid \$5,088.08

IV. 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 and CDIAC#:

and redemption date:

If Other:

and date:

V. 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

Submitted:

Wednesday, October 29, 2014

4:44:48PM

CDIAC #: 2009-0764

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only
Fiscal Year _____

Phone Number (949) 250-8300

Date of Report 10/29/2014

E-Mail taxinfo@dolinkagroup.com

VI. COMMENTS:

**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	13-14
CDIAC #	_____

I. GENERAL INFORMATION

- A. Issuer _____
- B. Project Name _____
- C. Name/Title/Series of Bond Issue _____
- D. Date of Bond Issue _____
- E. Original Principal Amount of Bonds \$ _____
- F. Reserve Fund Minimum Balance Required Yes Amount \$ _____ No

II. FUND BALANCE FISCAL STATUS

- Balances Reported as of: June 30 _____ (Year)
- A. Principal Amount of Bonds Outstanding \$ _____
 - B. Bond Reserve Fund \$ _____
 - C. Capitalized Interest Fund \$ _____
 - D. Construction Fund(s) \$ _____

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

- A. Assessed Value Reported as of: (Date) _____ (Check One)
 - 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 \$ _____

IV. TAX COLLECTION INFORMATION

- A. Total Amount of Special Taxes Due Annually \$ _____
- B. Total Amount of Unpaid Special Taxes Annually: \$ _____
- C. Taxes are Paid Under the County's Teeter Plan? Yes No

V. DELINQUENT REPORTING INFORMATION

- Delinquent Parcel Information Reported as of Equalized Tax Roll of: _____ (Date)
- A. Total Number of Delinquent Parcels Annually: _____
 - B. Total Amount of Taxes Due on Delinquent Parcels Annually: \$ _____
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____

(Attach additional sheets if necessary.)

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

(Continued)

VII. ISSUE RETIRED

This issue is retired and not longer subject to the Yearly Fiscal Status filing requirements. (*Indicate reason for retirement.*)

A. Matured Yes No If yes, indicate final maturity date: _____

B. Redeemed Entirely Yes No If yes, state refunding bond title & CDIAC #: _____
_____ and issue date: _____

C. Other: _____ and date: _____

VIII. NAME OF PARTY COMPLETING THIS FORM

Name _____
Title _____
Firm/Agency _____
Address _____
City/State/Zip _____
Phone No. _____ Date Of Report _____
Email: _____

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.

Submitted:
Tuesday, October 28, 2014
3:53:15PM
CDIAC #: 2013-0437

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only
Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

Is this issue subject to both Marks-Roos and Mello-Roos Yearly Fiscal Status Reporting Requirements?

Yes No

I. GENERAL INFORMATION

A. Local Obligor Issuer Poway Unified School District CFD No 11

B. Name/ Title/ Series of Bond Issue 2013 Spec Tax Refunding Bonds

C. Project Name Zone 2 Stonebridge Estates

D. Date of Bond Issue 2/14/2013

E. Original Principal Amount of Bonds \$1,870,000.00

F. Reserve Fund Minimum Balance Required Yes Amount: \$0.00 No

Part of Authority Reserve Fund Yes Percent of Reserve fund: 4.95% No

G. Name of Authority that purchased debt

H. Date of Authority Bond(s) Issuance 2/14/2013

II. Fund Balance Fiscal Status

Balances Reported as of : 6/30/2014

A. Principal Amount of Bonds Outstanding \$1,870,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

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

A. Delinquency Rate 0.97%

B. Are the Property Taxes Paid Under the County's Teeter Plan: Yes No

C. Taxes Due \$526,616.28

D. Taxes Unpaid \$5,088.08

IV. 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 and CDIAC#:

and redemption date:

If Other:

and date:

V. 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

Submitted:

Tuesday, October 28, 2014

3:53:15PM

CDIAC #: 2013-0437

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only

Fiscal Year _____

Phone Number (949) 250-8300

Date of Report 10/28/2014

E-Mail taxinfo@dolinkagroup.com

VI. COMMENTS:

STATE OF CALIFORNIA

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

Submitted:
Tuesday, October 28, 2014
3:49:53PM
CDIAC #: 2013-0437

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 11

B. Project Name Zone 2 Stonebridge Estates

C. Name/ Title/ Series of Bond Issue 2013 Spec Tax Refunding Bonds

D. Date of Bond Issue 2/14/2013

E. Original Principal Amount of Bonds \$1,870,000.00

F. Reserve Fund Minimum Balance Required Yes Amount \$0.00 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2014

A. Principal Amount of Bonds Outstanding \$1,870,000.00

B. Bond Reserve Fund \$0.00

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 \$239,933,926.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$526,616.28

B. Total Amount of Unpaid Special Taxes Annually \$5,088.08

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: 3

B. Total Amount of Taxes Due on Delinquent Parcels Annually: \$9,932.52
(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
	N-7	\$0.00

Submitted:
Tuesday, October 28, 2014
3:49:53PM
CDIAC #: 2013-0437

**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 _____
--

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.