

**Continuing Disclosure
Annual Report
Fiscal Year Ending June 30, 2011**

Poway Unified School District
Improvement Area B of
Community Facilities District No. 11
2005 Special Tax Bonds
Base CUSIP: 738855

January 31, 2012

Prepared For:

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Poway Unified School District
Improvement Area B of
Community Facilities District No. 11
2005 Special Tax Bonds

<u>Maturity Date (September 1)</u>	<u>CUSIP*</u>
2007	738855LB9
2008	738855LC7
2009	738855LD5
2010	738855LE3
2011	738855LF0
2012	738855LG8
2013	738855LH6
2014	738855LJ2
2015	738855LK9
2016	738855LL7
2017	738855LM5
2018	738855LN3
2019	738855LP8
2020	738855LQ6
2021	738855LR4
2022	738855LS2
2023	738855LT0
2024	738855LU7
2025	738855LV5
2030	738855LW3
2035	738855LX1

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

List of Participants

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I. Issuer's Statement

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Agreement ("Disclosure Agreement") executed in connection with the issuance of the 2005 Special Tax Bonds ("Bonds") by Improvement Area ("IA") B of Community Facilities District ("CFD") No. 11 of the Poway Unified School District ("School District").

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

Any information contained herein which involves estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The information set forth herein has been furnished by the School District, or other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Report nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District or IA B of CFD No. 11 since the date hereof. Capitalized terms used herein which are not otherwise defined shall have the meaning given them in the Disclosure Agreement.

As a qualified representative of the School District, I have reviewed the contents of this Report and certify that to the best of my knowledge the information contained herein is complete and factually correct.

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

Poway Unified School District

Sandra Burgoyne
Planning Director

II. Financial Information

The School District's annual audited financial statements for Fiscal Year 2010/2011 is available online at <http://emma.msrb.org/> and are hereby incorporated by reference.

The School District's annual financial statements are provided solely to comply with the Securities Exchange Commission staff's interpretation of Rule 15c2-12. No funds or assets of IA B of CFD No. 11 or the School District are required to be used to pay debt service on the Bonds, and neither IA B of CFD No. 11 nor the School District is obligated to advance available funds to cover any delinquencies. Investors should not rely on the financial condition of IA B of CFD No. 11 or the School District in evaluating whether to buy, hold, or sell the Bonds.

III. Bond Information

2005 Special Tax Bonds. The Bonds were issued in the amount of \$9,035,000 on June 16, 2005. The Bonds were issued to fund (i) the acquisition and construction of certain public improvements of the City of San Diego ("City Facilities"), (ii) a reserve fund for the Bonds, (iii) interest on the Bonds through March 1, 2007, (iv) certain administrative expenses associated with IA B of CFD No. 11 and (v) the costs of issuing the Bonds. The Bonds are limited obligations of IA B of CFD No. 11 and are payable solely from revenues of the "Net Taxes" which is defined as Special Taxes levied within IA B of CFD No. 11 minus the Administrative Expense Requirement. The Bonds are not a debt of the School District, IA B of CFD No. 11, 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

The outstanding principal amount of the Bonds, as of January 1, 2012, was \$8,775,000.00. The debt service schedule for the Bonds is included as Exhibit A.

B. Fund and Account Balances

The balance in each fund and account of the Bonds as of January 1, 2012 is listed in the table below.

Fund and Account Balances

Funds and Accounts	Amount
Administrative Expense Fund	\$17,977.08
Interest Account	\$40.96
Letter of Credit Fund	\$0.00
Principal Account	\$0.00
Reserve Fund	\$812,795.26
Special Tax Fund	\$237,040.79
Total	\$1,067,854.09

C. Reserve Requirement

As of January 1, 2012 the Reserve Requirement for the Bonds was \$830,290.00; therefore, the Reserve Requirement was not satisfied for the Bonds. Dolinka Group has reviewed the transaction history and determined that this is not the result of financial difficulties. This has been brought to the attention of the Fiscal Agent.

D. Status of Projects

2005 Special Tax Bonds. Construction proceeds generated from the issuance of the Bonds were used to fund the acquisition and construction of certain City Facilities, including roads, traffic signals, water and sewer improvements, and parks. All facilities and public improvements are to be owned and operated by the City of San Diego. IA B of CFD No. 11 does not have any additional information regarding the specific facilities constructed by the City of San Diego. The last draw of funds for the project was in December of 2006.

IV. Special Taxes

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

A. Changes to the Rate and Method of Apportionment

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

B. Prepayments

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

C. Special Tax Budget

A summary of the Fiscal Year 2011/2012 Special Tax budget is outlined below.

Special Tax Budget

FY 2011/2012 Obligations		\$662,513.26
Interest Payment Due March 1, 2012	\$216,703.75	
Interest Payment Due September 1, 2012	\$216,703.75	
Principal Payment Due September 1, 2012	\$90,000.00	
Administrative Expense Budget for Fiscal Year 2011/2012	\$23,433.19	
Anticipated Special Tax Delinquencies (4.21%)	\$27,904.31	
2007 Lease Revenue Bond Payment Pledge	\$87,768.26	
Less: Prior Year's Remaining Funds		\$0.00
Special Tax Levy		\$662,513.26

D. Debt Service Coverage

At the time the Bonds were sold IA B of CFD No. 11 represented that, the amount of Net Taxes, if levied in accordance with the RMA, would annually yield revenue in an amount not less than 1.10 times the annual debt service on the Bonds.

In Fiscal Year 2011/2012 the amount of Net Taxes yield 122.10% of the of the annual debt service on the Bonds. An Annual Debt Service Coverage Summary Table has been included as Exhibit D.

E. Special Tax Levy

A summary of the Fiscal Year 2011/2012 Special Tax levy is listed in the following table.

Summary of Special Tax Levy

Tax Class	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
Tax Class 1 (\leq 2,650)	0 Units	\$1,560.12 per Unit	\$0.00
Tax Class 2 (2,651 - 3,000)	0 Units	\$1,713.60 per Unit	\$0.00
Tax Class 3 (3,001 - 3,250)	0 Units	\$1,867.08 per Unit	\$0.00
Tax Class 4 (3,251 - 3,500)	0 Units	\$2,058.90 per Unit	\$0.00
Tax Class 5 (3,501 - 3,750)	0 Units	\$2,250.74 per Unit	\$0.00
Tax Class 6 (3,751 - 4,000)	13 Units	\$2,500.14 per Unit	\$32,501.82
Tax Class 7 (4,001 - 4,250)	25 Units	\$2,749.54 per Unit	\$68,738.50
Tax Class 8 (4,251 - 4,500)	29 Units	\$3,018.10 per Unit	\$87,524.90
Tax Class 9 (4,501 - 4,750)	21 Units	\$3,229.12 per Unit	\$67,811.52
Tax Class 10 ($>$ 4,750)	118 Units	\$3,440.14 per Unit	\$405,936.52
Assigned	106 Units	\$0.00 per Unit	\$0.00
<i>Developed Property</i>	<i>312 Units</i>	<i>NA</i>	<i>\$662,513.26</i>
<i>Undeveloped Property</i>	<i>1.81 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total			\$662,513.26

F. Major Taxpayers

The largest taxpayers in IA B of CFD No. 11 based on the percentage of the Fiscal Year 2011/2012 Special Tax levy within IA B of CFD No. 11 are shown in the table below.

Major Taxpayer	Levy		Assessed Value	
	Amount	Percentage	Amount	Percentage
BROOKFIELD 8 LLC	\$75,433.40	11.39 %	\$15,792,535.00	7.19 %
INDIVIDUAL PROPERTY OWNERS	\$259,398.30	88.61%	\$203,855,607.00	92.81%
Total	\$816,866.58	100.00%	\$219,648,142.00	100.00%

G. Special Tax Delinquencies

Historical Special Tax delinquencies within IA B of CFD No. 11 are shown in the table below.

Historical Special Tax Delinquencies

Fiscal Year	Subject Fiscal Year ^[1]				June 30, 2011	
	Aggregate Special Tax	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2006/2007	\$371,265.84	3	\$6,851.35	1.85 %	\$1,245.17	0.34 %
2007/2008	\$475,701.52	12	\$31,607.26	6.64 %	\$2,540.14	0.53 %
2008/2009	\$489,463.62	8	\$20,971.76	4.28 %	\$0.00	0.00 %
2009/2010	\$555,114.70	5	\$14,879.52	2.68 %	\$6,613.12	1.19 %
2010/2011	\$611,133.34	4	\$7,914.52	1.30 %	\$7,914.52	1.30 %

[1] Delinquencies as of June 30th.

H. Special Tax Foreclosures

IA B of 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 IA B of CFD No. 11 as of June 1, 2011, it was determined that IA B of CFD No. 11 was not required to initiate foreclosure proceedings for Fiscal Year 2010/2011.

V. Assessed Values and Land Secured Bonded Indebtedness

The assessed values and direct and overlapping land secured bonded indebtedness on individual parcels vary among parcels within IA B 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 IA B of CFD No. 11 may foreclose only against delinquent parcels. Exhibit E includes a detailed listing of the assessed value and land secured bonded indebtedness for each parcel. The items below summarize information required by the Disclosure Agreement.

A. Assessed Value Summary

A summary of the assessed value of the property within IA B of CFD No. 11, grouped by improved and unimproved, are shown in the table below.

Assessed Value Summary

Land Use/Tax Class	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Tax Class 1 (≤ 2,650)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (2,651 - 3,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (3,001 - 3,250)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (3,251 - 3,500)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (3,501 - 3,750)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 6 (3,751 - 4,000)	11	\$3,535,999.00	\$7,293,910.00	\$0.00	\$10,829,909.00
Tax Class 7 (4,001 - 4,250)	21	\$7,350,477.00	\$13,157,919.00	\$0.00	\$20,508,396.00
Tax Class 8 (4,251 - 4,500)	25	\$8,299,983.00	\$16,711,603.00	\$0.00	\$25,011,586.00
Tax Class 9 (4,501 - 4,750)	20	\$7,889,897.00	\$12,694,111.00	\$0.00	\$20,584,008.00
Tax Class 10 (> 4,750)	114	\$40,917,642.00	\$81,560,115.00	\$0.00	\$122,477,757.00
Tax Class 11 (Assigned)	1	\$4,300,000.00	\$9,935,000.00	\$0.00	\$14,235,000.00
Subtotal Improved	192	\$72,293,998.00	\$141,352,658.00	\$0.00	\$213,646,656.00
Tax Class 1 (≤ 2,650)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (2,651 - 3,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (3,001 - 3,250)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (3,251 - 3,500)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (3,501 - 3,750)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 6 (3,751 - 4,000)	2	\$631,734.00	\$0.00	\$0.00	\$631,734.00
Tax Class 7 (4,001 - 4,250)	4	\$1,263,472.00	\$0.00	\$0.00	\$1,263,472.00
Tax Class 8 (4,251 - 4,500)	4	\$1,263,472.00	\$0.00	\$0.00	\$1,263,472.00
Tax Class 9 (4,501 - 4,750)	1	\$315,867.00	\$0.00	\$0.00	\$315,867.00
Tax Class 10 (> 4,750)	4	\$1,263,469.00	\$0.00	\$0.00	\$1,263,469.00
Tax Class 11 (Assigned)	0	\$0.00	\$0.00	\$0.00	\$0.00
Undeveloped	4	\$1,263,472.00	\$0.00	\$0.00	\$1,263,472.00
Subtotal Unimproved	19	\$6,001,486.00	\$0.00	\$0.00	\$6,001,486.00
Subtotal for Taxable Parcels	211	\$78,295,484.00	\$141,352,658.00	\$0.00	\$219,648,142.00
Exempt	54	\$2,698,844.00	\$2,918,259.00	\$0.00	\$5,617,103.00
Total	265	\$80,994,328.00	\$144,270,917.00	\$0.00	\$225,265,245.00

B. Overlapping Debt

Certain overlapping local agencies providing public services levy property taxes, assessments, special taxes and other charges on the property in IA B of CFD No. 11. Many of these local agencies have outstanding debt. The direct and overlapping debt affecting the property in IA B of CFD No. 11 as of the date of this Report is outlined in Exhibit F. Exhibit F was prepared by National Tax Data, Inc., and has not been reviewed for completeness or accuracy by the School District or Dolinka Group. Additional indebtedness could be authorized by the School District or other public agencies at any time.

C. Assessed Values and Value-to-Lien Ratios

The assessed values and value-to-lien ratios for all parcels within IA B of CFD No. 11 are shown in the table below.

Assessed Values and Value-to-Lien Ratios

Land Use	Total Assessed Value ^[1]	2005 Special Tax Bonds		Other		Total Lien	Value-to-Lien Ratio
		Principal Amount Outstanding	Value-to-Lien Ratio for CFD	Overlapping Debt ^[2]	General Obligation Debt ^[2]		
Tax Class 1 (≤ 2,650)	\$0.00	\$0.00	0.00:1	\$0.00	\$0.00	\$0.00	0.00:1
Tax Class 2 (2,651 - 3,000)	\$0.00	\$0.00	0.00:1	\$0.00	\$0.00	\$0.00	0.00:1
Tax Class 3 (3,001 - 3,250)	\$0.00	\$0.00	0.00:1	\$0.00	\$0.00	\$0.00	0.00:1
Tax Class 4 (3,251 - 3,500)	\$0.00	\$0.00	0.00:1	\$0.00	\$0.00	\$0.00	0.00:1
Tax Class 5 (3,501 - 3,750)	\$0.00	\$0.00	0.00:1	\$0.00	\$0.00	\$0.00	0.00:1
Tax Class 6 (3,751 - 4,000)	\$11,461,643.00	\$429,506.02	26.69:1	\$325,000.00	\$42,691.18	\$797,197.21	14.38:1
Tax Class 7 (4,001 - 4,250)	\$21,771,868.00	\$908,367.58	23.97:1	\$625,000.00	\$81,093.68	\$1,614,461.26	13.49:1
Tax Class 8 (4,251 - 4,500)	\$26,275,058.00	\$1,156,626.66	22.72:1	\$725,000.00	\$97,866.71	\$1,979,493.38	13.27:1
Tax Class 9 (4,501 - 4,750)	\$20,899,875.00	\$896,117.70	23.32:1	\$525,000.00	\$77,845.77	\$1,498,963.47	13.94:1
Tax Class 10 (> 4,750)	\$123,741,226.00	\$5,364,382.04	23.07:1	\$2,950,000.00	\$460,898.97	\$8,775,281.01	14.10:1
Tax Class 11 (Assigned)	\$14,235,000.00	\$0.00	0.00:1	\$0.00	\$53,021.11	\$53,021.11	0.00:1
Undeveloped	\$1,263,472.00	\$0.00	0.00:1	\$0.00	\$4,706.05	\$4,706.05	0.00:1
Subtotal for Taxable Parcels ^[3]	\$219,648,142.00	\$8,755,000.00	25.09:1	\$5,150,000.00	\$818,123.49	\$14,723,123.49	14.92:1
Exempt	\$5,617,103.00	\$0.00	0.00:1	\$0.00	\$20,922.02	\$20,922.02	0.00:1
Total ^[3]	\$225,265,245.00	\$8,755,000.00	25.73:1	\$5,150,000.00	\$839,045.51	\$14,744,045.51	15.28:1

[1] Total Assessed Value as reported on the Fiscal Year 2011/2012 equalized tax roll of the County of San Diego.

[2] Source: Detailed Direct and Overlapping Debt Report, National Tax Data, Inc. (attached as Exhibit F).

[3] Totals may not sum due to rounding.

VI. Reports and Additional Information

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

A. Report to the California Debt and Investment Advisory Commission

A copy of the report prepared and filed with the California Debt and Investment Advisory Commission pursuant to Section 53359.5(b) of the Act for Fiscal Year 2010/2011 is included as Exhibit G.

B. Listed Events

Pursuant to the Disclosure Agreement, IA B of CFD No. 11 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 or events affecting the tax-exempt status of the security;
- (vii) Modifications to rights of security holders;
- (viii) Contingent or unscheduled bond calls;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the securities; and
- (xi) Rating changes.

None of these events occurred in Fiscal Year 2010/2011.

C. Additional Information

In addition to any of the information expressly required to be provided by the Disclosure Agreement, IA B of CFD No. 11 shall provide such further information, if any, as may be necessary to make the specifically required statements, in light of the circumstances under which they are made, not misleading.

After careful review it has been determined that there is no such information for Fiscal Year 2010/2011.

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Exhibit A

Debt Service Schedule

Debt Service Schedule
Poway Unified School District
Improvement Area B of
Community Facilities District No. 11
2005 Special Tax Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount/ Sinking Fund Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2005	\$0.00	\$92,345.31	\$92,345.31
2006	\$0.00	\$443,257.50	\$443,257.50
2007	\$40,000.00	\$443,257.50	\$483,257.50
2008	\$40,000.00	\$442,057.50	\$482,057.50
2009	\$55,000.00	\$440,757.50	\$495,757.50
2010	\$65,000.00	\$438,860.00	\$503,860.00
2011	\$80,000.00	\$436,487.50	\$516,487.50
2012	\$90,000.00	\$433,407.50	\$523,407.50
2013	\$105,000.00	\$429,807.50	\$534,807.50
2014	\$120,000.00	\$425,450.00	\$545,450.00
2015	\$135,000.00	\$420,350.00	\$555,350.00
2016	\$155,000.00	\$414,477.50	\$569,477.50
2017	\$170,000.00	\$407,580.00	\$577,580.00
2018	\$190,000.00	\$399,845.00	\$589,845.00
2019	\$210,000.00	\$391,010.00	\$601,010.00
2020	\$235,000.00	\$381,035.00	\$616,035.00
2021	\$255,000.00	\$369,755.00	\$624,755.00
2022	\$280,000.00	\$357,515.00	\$637,515.00
2023	\$310,000.00	\$343,935.00	\$653,935.00
2024	\$335,000.00	\$328,435.00	\$663,435.00
2025	\$370,000.00	\$311,685.00	\$681,685.00
2026	\$400,000.00	\$293,185.00	\$693,185.00
2027	\$435,000.00	\$273,185.00	\$708,185.00
2028	\$470,000.00	\$251,435.00	\$721,435.00
2029	\$505,000.00	\$227,935.00	\$732,935.00
2030	\$550,000.00	\$202,685.00	\$752,685.00
2031	\$590,000.00	\$175,185.00	\$765,185.00
2032	\$635,000.00	\$145,095.00	\$780,095.00
2033	\$685,000.00	\$112,710.00	\$797,710.00
2034	\$735,000.00	\$77,775.00	\$812,775.00
2035	\$790,000.00	\$40,290.00	\$830,290.00

Exhibit B

Special Tax Levy Detail Report

Fiscal Year 2011/2012 Special Tax Levy
Poway Unified School District
Improvement Area B of
Community Facilities District No. 11

Assessor's Parcel Number	Special Tax Classification	Maximum Annual Special Tax	Special Tax Levy
3250711300	11	\$0.00	\$0.00
3250800100	6	\$2,792.54	\$2,500.14
3250800200	10	\$3,440.15	\$3,440.14
3250800300	10	\$3,440.15	\$3,440.14
3250800400	9	\$3,229.12	\$3,229.12
3250800500	6	\$2,792.54	\$2,500.14
3250800600	9	\$3,229.12	\$3,229.12
3250800700	6	\$2,792.54	\$2,500.14
3250800800	10	\$3,440.15	\$3,440.14
3250800900	6	\$2,792.54	\$2,500.14
3250801000	6	\$2,792.54	\$2,500.14
3250801100	10	\$3,440.15	\$3,440.14
3250801200	10	\$3,440.15	\$3,440.14
3250801300	6	\$2,792.54	\$2,500.14
3250810100	6	\$2,792.54	\$2,500.14
3250810200	10	\$3,440.15	\$3,440.14
3250810300	8	\$3,018.11	\$3,018.10
3250810400	6	\$2,792.54	\$2,500.14
3250810500	9	\$3,229.12	\$3,229.12
3250810600	8	\$3,018.11	\$3,018.10
3250810700	6	\$2,792.54	\$2,500.14
3250810800	10	\$3,440.15	\$3,440.14
3250810900	9	\$3,229.12	\$3,229.12
3250811000	6	\$2,792.54	\$2,500.14
3250811100	10	\$3,440.15	\$3,440.14
3250811200	10	\$3,440.15	\$3,440.14
3250811300	10	\$3,440.15	\$3,440.14
3250811400	6	\$2,792.54	\$2,500.14
3250811500	10	\$3,440.15	\$3,440.14
3250811600	8	\$3,018.11	\$3,018.10
3250811700	7	\$2,792.54	\$2,749.54
3250811800	8	\$3,018.11	\$3,018.10
3250811900	10	\$3,440.15	\$3,440.14
3250812000	6	\$2,792.54	\$2,500.14
3250812100	10	\$3,440.15	\$3,440.14
3250812200	10	\$3,440.15	\$3,440.14
3250812300	6	\$2,792.54	\$2,500.14
3250820100	10	\$3,440.15	\$3,440.14
3250820200	7	\$2,792.54	\$2,749.54
3250820300	7	\$2,792.54	\$2,749.54
3250820400	8	\$3,018.11	\$3,018.10
3250820500	7	\$2,792.54	\$2,749.54
3250820600	10	\$3,440.15	\$3,440.14
3250820700	8	\$3,018.11	\$3,018.10
3250820800	7	\$2,792.54	\$2,749.54
3250820900	10	\$3,440.15	\$3,440.14
3250821000	8	\$3,018.11	\$3,018.10
3250821100	7	\$2,792.54	\$2,749.54
3250821200	8	\$3,018.11	\$3,018.10
3250821300	10	\$3,440.15	\$3,440.14
3250821400	10	\$3,440.15	\$3,440.14
3250821500	8	\$3,018.11	\$3,018.10
3250821600	8	\$3,018.11	\$3,018.10
3250821700	7	\$2,792.54	\$2,749.54
3250821800	8	\$3,018.11	\$3,018.10
3250821900	10	\$3,440.15	\$3,440.14
3250822000	10	\$3,440.15	\$3,440.14
3250830100	10	\$3,440.15	\$3,440.14
3250830200	7	\$2,792.54	\$2,749.54

Assessor's Parcel Number	Special Tax Classification	Maximum Annual Special Tax	Special Tax Levy
3250830300	8	\$3,018.11	\$3,018.10
3250830400	7	\$2,792.54	\$2,749.54
3250830500	8	\$3,018.11	\$3,018.10
3250830600	10	\$3,440.15	\$3,440.14
3250830700	10	\$3,440.15	\$3,440.14
3250830800	7	\$2,792.54	\$2,749.54
3250830900	8	\$3,018.11	\$3,018.10
3250831000	7	\$2,792.54	\$2,749.54
3250831100	8	\$3,018.11	\$3,018.10
3250831200	10	\$3,440.15	\$3,440.14
3250831300	8	\$3,018.11	\$3,018.10
3250831400	10	\$3,440.15	\$3,440.14
3250831500	10	\$3,440.15	\$3,440.14
3250831600	7	\$2,792.54	\$2,749.54
3250831700	10	\$3,440.15	\$3,440.14
3250831800	10	\$3,440.15	\$3,440.14
3250840100	10	\$3,440.15	\$3,440.14
3250840200	7	\$2,792.54	\$2,749.54
3250840300	8	\$3,018.11	\$3,018.10
3250840400	7	\$2,792.54	\$2,749.54
3250840500	8	\$3,018.11	\$3,018.10
3250840600	7	\$2,792.54	\$2,749.54
3250840700	U	\$2,279.00	\$0.00
3250840800	U	\$3,581.29	\$0.00
3250840900	U	\$3,320.83	\$0.00
3250841000	U	\$2,604.57	\$0.00
3250841100	8	\$3,018.11	\$3,018.10
3250841200	7	\$2,792.54	\$2,749.54
3250841300	10	\$3,440.15	\$3,440.14
3250841400	8	\$3,018.11	\$3,018.10
3250841500	7	\$2,792.54	\$2,749.54
3250841600	8	\$3,018.11	\$3,018.10
3250841700	10	\$3,440.15	\$3,440.14
3250841800	8	\$3,018.11	\$3,018.10
3250900100	9	\$4,258.77	\$3,229.12
3250900200	9	\$4,258.77	\$3,229.12
3250900300	7	\$4,258.77	\$2,749.54
3250900400	10	\$4,258.77	\$3,440.14
3250900500	7	\$4,258.77	\$2,749.54
3250900600	10	\$4,258.77	\$3,440.14
3250900700	10	\$4,258.77	\$3,440.14
3250900800	9	\$4,258.77	\$3,229.12
3250900900	9	\$4,258.77	\$3,229.12
3250901000	8	\$4,258.77	\$3,018.10
3250901100	10	\$4,258.77	\$3,440.14
3250901200	8	\$4,258.77	\$3,018.10
3250901300	7	\$4,258.77	\$2,749.54
3250901400	9	\$4,258.77	\$3,229.12
3250910100	9	\$4,258.77	\$3,229.12
3250910200	10	\$4,258.77	\$3,440.14
3250910300	7	\$4,258.77	\$2,749.54
3250910400	9	\$4,258.77	\$3,229.12
3250910500	7	\$4,258.77	\$2,749.54
3250910600	10	\$4,258.77	\$3,440.14
3250910700	10	\$4,258.77	\$3,440.14
3250910800	9	\$4,258.77	\$3,229.12
3250910900	9	\$4,258.77	\$3,229.12
3250911000	9	\$4,258.77	\$3,229.12
3250911100	9	\$4,258.77	\$3,229.12
3250911200	7	\$4,258.77	\$2,749.54
3250911300	10	\$4,258.77	\$3,440.14

Assessor's Parcel Number	Special Tax Classification	Maximum Annual Special Tax	Special Tax Levy
3250911400	7	\$4,258.77	\$2,749.54
3250911500	9	\$4,258.77	\$3,229.12
3250911600	10	\$4,258.77	\$3,440.14
3250911700	9	\$4,258.77	\$3,229.12
3250911800	9	\$4,258.77	\$3,229.12
3250911900	9	\$4,258.77	\$3,229.12
3250912000	7	\$4,258.77	\$2,749.54
3250912100	9	\$4,258.77	\$3,229.12
3250912200	9	\$4,258.77	\$3,229.12
3251000100	10	\$3,846.96	\$3,440.14
3251000200	10	\$3,846.96	\$3,440.14
3251000300	10	\$3,846.96	\$3,440.14
3251000400	10	\$3,846.96	\$3,440.14
3251000500	10	\$3,846.96	\$3,440.14
3251000600	10	\$3,846.96	\$3,440.14
3251000700	10	\$3,846.96	\$3,440.14
3251000800	8	\$3,846.96	\$3,018.10
3251000900	10	\$3,846.96	\$3,440.14
3251001000	10	\$3,846.96	\$3,440.14
3251001100	10	\$3,846.96	\$3,440.14
3251001200	10	\$3,846.96	\$3,440.14
3251010100	10	\$3,846.96	\$3,440.14
3251010200	10	\$3,846.96	\$3,440.14
3251010300	10	\$3,846.96	\$3,440.14
3251010400	10	\$3,846.96	\$3,440.14
3251010500	10	\$3,846.96	\$3,440.14
3251010600	10	\$3,846.96	\$3,440.14
3251010700	10	\$3,846.96	\$3,440.14
3251020100	10	\$3,846.96	\$3,440.14
3251020200	10	\$3,846.96	\$3,440.14
3251020300	10	\$3,846.96	\$3,440.14
3251020400	10	\$3,846.96	\$3,440.14
3251020500	10	\$3,846.96	\$3,440.14
3251020600	10	\$3,846.96	\$3,440.14
3251020700	10	\$3,846.96	\$3,440.14
3251020800	10	\$3,846.96	\$3,440.14
3251020900	10	\$3,846.96	\$3,440.14
3251021000	10	\$3,846.96	\$3,440.14
3251021100	8	\$3,846.96	\$3,018.10
3251021200	10	\$3,846.96	\$3,440.14
3251021300	10	\$3,846.96	\$3,440.14
3251021400	10	\$3,846.96	\$3,440.14
3251021500	10	\$3,846.96	\$3,440.14
3251021600	10	\$3,846.96	\$3,440.14
3251021700	10	\$3,846.96	\$3,440.14
3251021800	10	\$3,846.96	\$3,440.14
3251030100	10	\$3,846.96	\$3,440.14
3251030200	10	\$3,846.96	\$3,440.14
3251030300	10	\$3,846.96	\$3,440.14
3251030400	10	\$3,846.96	\$3,440.14
3251030500	10	\$3,846.96	\$3,440.14
3251030600	10	\$3,846.96	\$3,440.14
3251030700	10	\$3,846.96	\$3,440.14
3251030800	10	\$3,846.96	\$3,440.14
3251030900	10	\$3,846.96	\$3,440.14
3251031000	10	\$3,846.96	\$3,440.14
3251031100	10	\$3,846.96	\$3,440.14
3251031200	10	\$3,846.96	\$3,440.14
3251031300	10	\$3,846.96	\$3,440.14
3251031400	10	\$3,846.96	\$3,440.14
3251031500	10	\$3,846.96	\$3,440.14

Assessor's Parcel Number	Special Tax Classification	Maximum Annual Special Tax	Special Tax Levy
3251031600	10	\$3,846.96	\$3,440.14
3251031700	10	\$3,846.96	\$3,440.14
3251031800	10	\$3,846.96	\$3,440.14
3251031900	10	\$3,846.96	\$3,440.14
3251032000	10	\$3,846.96	\$3,440.14
3251032100	10	\$3,846.96	\$3,440.14
3251032200	8	\$3,846.96	\$3,018.10
3251032300	10	\$3,846.96	\$3,440.14
3251040100	10	\$3,846.96	\$3,440.14
3251040200	10	\$3,846.96	\$3,440.14
3251040300	10	\$3,846.96	\$3,440.14
3251040400	10	\$3,846.96	\$3,440.14
3251040500	10	\$3,846.96	\$3,440.14
3251040600	10	\$3,846.96	\$3,440.14
3251040700	10	\$3,846.96	\$3,440.14
3251040800	10	\$3,846.96	\$3,440.14
3251040900	10	\$3,846.96	\$3,440.14
3251041000	10	\$3,846.96	\$3,440.14
3251041100	10	\$3,846.96	\$3,440.14
3251041200	10	\$3,846.96	\$3,440.14
3251041300	8	\$3,846.96	\$3,018.10
3251041400	10	\$3,846.96	\$3,440.14
3251041500	10	\$3,846.96	\$3,440.14
3251041600	10	\$3,846.96	\$3,440.14
3251041700	10	\$3,846.96	\$3,440.14
3251041800	10	\$3,846.96	\$3,440.14
3251041900	8	\$3,846.96	\$3,018.10
3251042000	10	\$3,846.96	\$3,440.14
3251042100	10	\$3,846.96	\$3,440.14
3251042200	10	\$3,846.96	\$3,440.14

Exhibit C

Rate and Method of Apportionment

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

A Special Tax shall be levied on and collected in Improvement Area ("IA") B of 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 IA B of 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 IA B 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 F.

"Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) annual debt service on all outstanding Bonds, (ii) Administrative Expenses of IA B of CFD No. 11, (iii) any costs associated with the release of funds from an escrow account, (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, 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.

"Assessor's Parcel" means a Lot or parcel of land in IA B of 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 unit classified as a Assigned Unit in accordance with the Rate and Method of Apportionment of CFD No. 11 of the School District.

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

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

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

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

"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 IA B of 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.

"Building Square Footage" or "BSF" means the square footage of internal living space of a Unit, exclusive of garages or other structures not used as living space, as determined by reference to the Building Permit application for such Unit or other applicable records of the City.

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

"City" means the City of San Diego.

"County" means the County of San Diego.

"Developed Property" means all Assessor's Parcels 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.

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

"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.

"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 IA B of 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 IA A of CFD No. 11 after all Final Subdivision Maps are recorded.

"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 G.

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

"Special Tax" means any of the special taxes authorized to be levied in IA B of 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.

SECTION B ASSIGNMENT OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2004-05, each Assessor's Parcel shall be classified as Taxable Property or Exempt Property taking into consideration the minimum Net Taxable Acres 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 its Building Square Footage.

SECTION C MAXIMUM SPECIAL TAX

1. Developed Property

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

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

The Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in Fiscal Year 2004-05 shall be the amount determined by reference to Table 1 according to the Building Square Footage of the Unit.

TABLE 1

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

Building Square Footage	Assigned Annual Special Tax
≤ 2,650	\$1,358.20
2,651 – 3,000	\$1,491.80
3,001 – 3,250	\$1,625.41
3,251 – 3,500	\$1,792.41
3,501 – 3,750	\$1,959.42
3,751 – 4,000	\$2,176.53
4,001 – 4,250	\$2,393.64
4,251 – 4,500	\$2,627.44
4,501 – 4,750	\$2,811.15
> 4,750	\$2,994.86
* Assigned Units are Exempt Property	

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

2. Undeveloped Property

The Assigned Annual Special Tax for an Assessor's Parcel of Undeveloped Property for Fiscal Year 2004-05 shall be \$5,668.59 per acre of Acreage.

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

**SECTION E
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 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 J
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 Associate Superintendent.
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 F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX**

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in IA B 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 Annual Special Tax Requirement, then the Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Annual Special Tax Requirement.

Third: If the sum of the amounts levied on Assessor's Parcels in the first and second steps is less than the 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 Annual Special Tax Requirement.

SECTION G PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of an Assessor's Parcel, may be prepaid in full at the times and under the conditions set forth in this Section G.1, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Prepayment Times and Conditions

a. Undeveloped Property

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

b. Developed Property

In any Fiscal Year following the first Fiscal Year in which such Assessor's Parcel was classified as Developed Property, the owner of such an Assessor's Parcel may prepay the Annual Special Tax obligation for such Assessor's Parcel, as calculated in Section G.2. below.

2. Prepayment Amount

The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

a. Prior to Issuance of Bonds

The Prepayment Amount for each applicable Assessor's Parcel prior to the issuance of Bonds shall be determined by reference to Table 2.

TABLE 2

PREPAYMENT AMOUNT FOR FISCAL YEAR 2004-05

Building Square Feet	Gross Prepayment Amount
≤ 2,650	\$13,396.28
2,651 – 3,000	\$14,714.06
3,001 - 3,250	\$16,031.84
3,251 – 3,500	\$17,679.07
3,501 – 3,750	\$19,326.29
3,751 – 4,000	\$21,467.69
4,001 – 4,250	\$23,609.07
4,251 – 4,500	\$25,915.18
4,501 – 4,750	\$27,727.13
> 4,750	\$29,539.08

Each July 1, commencing July 1, 2005, the Gross Prepayment Amount applicable to an Assessor's Parcel shall be increased by 2.00% of the amount in effect the prior Fiscal Year.

b. Subsequent to Issuance of Bonds

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

plus Bond Redemption Amount
plus Redemption Premium
plus Defeasance
plus Administrative Fee
less Reserve Fund Credit
equals Prepayment Amount

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

1. For Assessor's Parcels of Developed Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel. For Assessor's Parcels of Undeveloped Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel as though it was already designated as Developed Property, based upon the Building Permit issued or to be issued for that Assessor's Parcel.

2. For each Assessor's Parcel of Developed Property or Undeveloped Property to be prepaid, (a) divide the sum of the Assigned Annual Special Taxes computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board, and (b) divide the sum of Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Backup Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board.
3. The amount determined pursuant to Section G.2.a. shall be (a) increased by the portion of the Bonds allocable to costs of issuance, reserve fund deposits, and capitalized interest with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel, as determined by the Board. The result is the "Outstanding Gross Prepayment Amount." In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.
4. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. If the product is greater than the Outstanding Gross Prepayment Amount, then the product shall be the "Bond Redemption Amount." If the product is less than the Outstanding Gross Prepayment Amount, then the Outstanding Gross Prepayment Amount shall be the "Bond Redemption Amount."
5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
6. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 10) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
7. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.
8. Subtract the amount computed pursuant to paragraph 7 from the amount computed pursuant to paragraph 6. This difference is the "Defeasance."
9. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."

10. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirement, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirement in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if the reserve fund requirement is satisfied by a surety bond or other instrument at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.
11. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of IA B of CFD No. 11 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Taxes shall cease.

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

SECTION H PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

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

1. Partial Prepayment Times and Conditions

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

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

- PP = the Partial Prepayment Amount
- P_G = the Prepayment Amount calculated according to Section G
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of IA B 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 to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease.

Additionally, the notice shall indicate that the Assigned Annual Special Tax and Backup Annual Special Tax 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 Taxes that may be levied on Taxable Property after such partial prepayment, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year.

**SECTION I
TERMINATION OF SPECIAL TAX**

Annual Special Taxes of IA B of CFD No. 11 shall be levied for a period of thirty (30) Fiscal Years after the last series of Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2050-51.

**SECTION J
EXEMPTIONS**

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 for which Building Permits were issued on or before May 1 of the prior Fiscal Year for the construction of Assigned Units, (iv) Assessor's Parcels used exclusively by a homeowners' 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 (vi) 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 92.57 Net Taxable Acres. Assessor's Parcels

which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 92.57 Net Taxable Acres will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

SECTION K 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 L MANNER OF COLLECTION

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

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Exhibit D

Annual Debt Service Coverage Summary Table

Annual Debt Service Coverage Summary
Poway Unified School District
Improvement Area B of
Community Facilities District No. 11

<u>Maturity Date</u> <u>(September 1)</u>	<u>Combined</u> <u>Debt Service</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>
2012	\$523,407.50	\$662,513.26	\$23,433.19	\$639,080.70	122.10%
2013	\$534,807.50	\$769,065.44	\$23,901.85	\$745,163.59	139.33%
2014	\$545,450.00	\$784,446.75	\$24,379.89	\$760,066.86	139.35%
2015	\$555,350.00	\$800,135.68	\$24,867.48	\$775,268.20	139.60%
2016	\$569,477.50	\$816,138.40	\$25,364.83	\$790,773.56	138.86%
2017	\$577,580.00	\$832,461.17	\$25,872.13	\$806,589.03	139.65%
2018	\$589,845.00	\$849,110.39	\$26,389.57	\$822,720.81	139.48%
2019	\$601,010.00	\$866,092.60	\$26,917.37	\$839,175.23	139.63%
2020	\$616,035.00	\$883,414.45	\$27,455.71	\$855,958.74	138.95%
2021	\$624,755.00	\$901,082.74	\$28,004.83	\$873,077.91	139.75%
2022	\$637,515.00	\$919,104.39	\$28,564.92	\$890,539.47	139.69%
2023	\$653,935.00	\$937,486.48	\$29,136.22	\$908,350.26	138.91%
2024	\$663,435.00	\$956,236.21	\$29,718.95	\$926,517.26	139.65%
2025	\$681,685.00	\$975,360.93	\$30,313.33	\$945,047.61	138.63%
2026	\$693,185.00	\$994,868.15	\$30,919.59	\$963,948.56	139.06%
2027	\$708,185.00	\$1,014,765.52	\$31,537.98	\$983,227.53	138.84%
2028	\$721,435.00	\$1,035,060.83	\$32,168.74	\$1,002,892.08	139.01%
2029	\$732,935.00	\$1,055,762.04	\$32,812.12	\$1,022,949.92	139.57%
2030	\$752,685.00	\$1,076,877.28	\$33,468.36	\$1,043,408.92	138.62%
2031	\$765,185.00	\$1,098,414.83	\$34,137.73	\$1,064,277.10	139.09%
2032	\$780,095.00	\$1,120,383.13	\$34,820.48	\$1,085,562.64	139.16%
2033	\$797,710.00	\$1,142,790.79	\$35,516.89	\$1,107,273.90	138.81%
2034	\$812,775.00	\$1,165,646.60	\$36,227.23	\$1,129,419.37	138.96%
2035	\$830,290.00	\$1,188,959.54	\$36,951.77	\$1,152,007.76	138.75%

Exhibit E

Assessed Value-to-Lien Detail Report

Fiscal Year 2011/2012 Assessed Value-to-Lien
Poway Unified School District
Improvement Area B of
Community Facilities District No. 11

Assessed Value

Assessor's Parcel Number	Land	Improvement	Total	Total Lien	Value-to-Lien
3250711300	\$4,300,000.00	\$9,935,000.00	\$14,235,000.00	\$0.00	-1.00:1
3250800100	\$317,371.00	\$763,368.00	\$1,080,739.00	\$58,038.92	18.62:1
3250800200	\$251,882.00	\$901,400.00	\$1,153,282.00	\$70,460.86	16.37:1
3250800300	\$317,371.00	\$686,606.00	\$1,003,977.00	\$70,460.86	14.25:1
3250800400	\$317,371.00	\$617,615.00	\$934,986.00	\$67,672.27	13.82:1
3250800500	\$251,882.00	\$705,271.00	\$957,153.00	\$58,038.92	16.49:1
3250800600	\$302,259.00	\$624,668.00	\$926,927.00	\$67,672.27	13.70:1
3250800700	\$300,000.00	\$686,025.00	\$986,025.00	\$58,038.92	16.99:1
3250800800	\$256,310.00	\$763,907.00	\$1,020,217.00	\$70,460.86	14.48:1
3250800900	\$343,000.00	\$701,000.00	\$1,044,000.00	\$58,038.92	17.99:1
3250801000	\$312,777.00	\$824,714.00	\$1,137,491.00	\$58,038.92	19.60:1
3250801100	\$273,680.00	\$728,811.00	\$1,002,491.00	\$70,460.86	14.23:1
3250801200	\$301,542.00	\$623,187.00	\$924,729.00	\$70,460.86	13.12:1
3250801300	\$326,670.00	\$708,524.00	\$1,035,194.00	\$58,038.92	17.84:1
3250810100	\$418,299.00	\$772,008.00	\$1,190,307.00	\$58,038.92	20.51:1
3250810200	\$374,000.00	\$726,000.00	\$1,100,000.00	\$70,460.86	15.61:1
3250810300	\$382,000.00	\$618,000.00	\$1,000,000.00	\$64,883.68	15.41:1
3250810400	\$372,000.00	\$571,000.00	\$943,000.00	\$58,038.92	16.25:1
3250810500	\$355,000.00	\$615,000.00	\$970,000.00	\$67,672.27	14.33:1
3250810600	\$343,000.00	\$657,000.00	\$1,000,000.00	\$64,883.68	15.41:1
3250810700	\$260,000.00	\$456,000.00	\$716,000.00	\$58,038.92	12.34:1
3250810800	\$319,000.00	\$681,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3250810900	\$315,867.00	\$0.00	\$315,867.00	\$67,672.27	4.67:1
3250811000	\$315,867.00	\$0.00	\$315,867.00	\$58,038.92	5.44:1
3250811100	\$315,867.00	\$0.00	\$315,867.00	\$70,460.86	4.48:1
3250811200	\$315,867.00	\$0.00	\$315,867.00	\$70,460.86	4.48:1
3250811300	\$315,867.00	\$0.00	\$315,867.00	\$70,460.86	4.48:1
3250811400	\$315,867.00	\$0.00	\$315,867.00	\$58,038.92	5.44:1
3250811500	\$320,994.00	\$630,525.00	\$951,519.00	\$70,460.86	13.50:1
3250811600	\$326,120.00	\$594,641.00	\$920,761.00	\$64,883.68	14.19:1
3250811700	\$320,994.00	\$553,631.00	\$874,625.00	\$61,334.70	14.26:1
3250811800	\$307,000.00	\$693,000.00	\$1,000,000.00	\$64,883.68	15.41:1
3250811900	\$318,000.00	\$682,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3250812000	\$276,000.00	\$564,000.00	\$840,000.00	\$58,038.92	14.47:1
3250812100	\$269,000.00	\$691,000.00	\$960,000.00	\$70,460.86	13.62:1
3250812200	\$225,553.00	\$768,932.00	\$994,485.00	\$70,460.86	14.11:1
3250812300	\$358,000.00	\$542,000.00	\$900,000.00	\$58,038.92	15.51:1
3250820100	\$251,882.00	\$735,899.00	\$987,781.00	\$70,460.86	14.02:1
3250820200	\$241,807.00	\$659,932.00	\$901,739.00	\$61,334.70	14.70:1
3250820300	\$241,807.00	\$660,939.00	\$902,746.00	\$61,334.70	14.72:1
3250820400	\$241,807.00	\$684,112.00	\$925,919.00	\$64,883.68	14.27:1
3250820500	\$402,056.00	\$536,829.00	\$938,885.00	\$61,334.70	15.31:1
3250820600	\$301,542.00	\$647,085.00	\$948,627.00	\$70,460.86	13.46:1
3250820700	\$251,285.00	\$691,305.00	\$942,590.00	\$64,883.68	14.53:1
3250820800	\$256,000.00	\$691,000.00	\$947,000.00	\$61,334.70	15.44:1
3250820900	\$281,000.00	\$682,000.00	\$963,000.00	\$70,460.86	13.67:1
3250821000	\$402,056.00	\$482,467.00	\$884,523.00	\$64,883.68	13.63:1
3250821100	\$402,056.00	\$549,879.00	\$951,935.00	\$61,334.70	15.52:1
3250821200	\$402,056.00	\$609,823.00	\$1,011,879.00	\$64,883.68	15.60:1
3250821300	\$402,056.00	\$611,330.00	\$1,013,386.00	\$70,460.86	14.38:1
3250821400	\$402,056.00	\$592,028.00	\$994,084.00	\$70,460.86	14.11:1
3250821500	\$301,542.00	\$677,469.00	\$979,011.00	\$64,883.68	15.09:1
3250821600	\$306,568.00	\$698,572.00	\$1,005,140.00	\$64,883.68	15.49:1

Assessed Value

Assessor's Parcel Number	Land	Improvement	Total	Total Lien	Value-to-Lien
3250821700	\$422,159.00	\$562,015.00	\$984,174.00	\$61,334.70	16.05:1
3250821800	\$492,518.00	\$508,141.00	\$1,000,659.00	\$64,883.68	15.42:1
3250821900	\$241,807.00	\$685,120.00	\$926,927.00	\$70,460.86	13.16:1
3250822000	\$251,882.00	\$710,057.00	\$961,939.00	\$70,460.86	13.65:1
3250830100	\$246,844.00	\$705,271.00	\$952,115.00	\$70,460.86	13.51:1
3250830200	\$302,259.00	\$630,473.00	\$932,732.00	\$61,334.70	15.21:1
3250830300	\$257,927.00	\$690,158.00	\$948,085.00	\$64,883.68	14.61:1
3250830400	\$315,868.00	\$675,000.00	\$990,868.00	\$61,334.70	16.16:1
3250830500	\$268,062.00	\$700,000.00	\$968,062.00	\$64,883.68	14.92:1
3250830600	\$314,700.00	\$779,000.00	\$1,093,700.00	\$70,460.86	15.52:1
3250830700	\$300,000.00	\$735,900.00	\$1,035,900.00	\$70,460.86	14.70:1
3250830800	\$315,868.00	\$675,000.00	\$990,868.00	\$61,334.70	16.16:1
3250830900	\$307,342.00	\$700,000.00	\$1,007,342.00	\$64,883.68	15.53:1
3250831000	\$302,615.00	\$720,000.00	\$1,022,615.00	\$61,334.70	16.67:1
3250831100	\$315,868.00	\$719,000.00	\$1,034,868.00	\$64,883.68	15.95:1
3250831200	\$302,259.00	\$745,120.00	\$1,047,379.00	\$70,460.86	14.86:1
3250831300	\$241,807.00	\$746,278.00	\$988,085.00	\$64,883.68	15.23:1
3250831400	\$245,000.00	\$620,000.00	\$865,000.00	\$70,460.86	12.28:1
3250831500	\$300,000.00	\$708,956.00	\$1,008,956.00	\$70,460.86	14.32:1
3250831600	\$302,259.00	\$613,585.00	\$915,844.00	\$61,334.70	14.93:1
3250831700	\$297,846.00	\$765,722.00	\$1,063,568.00	\$70,460.86	15.09:1
3250831800	\$300,000.00	\$680,000.00	\$980,000.00	\$70,460.86	13.91:1
3250840100	\$275,000.00	\$675,000.00	\$950,000.00	\$70,460.86	13.48:1
3250840200	\$315,868.00	\$672,022.00	\$987,890.00	\$61,334.70	16.11:1
3250840300	\$315,868.00	\$0.00	\$315,868.00	\$64,883.68	4.87:1
3250840400	\$315,868.00	\$0.00	\$315,868.00	\$61,334.70	5.15:1
3250840500	\$315,868.00	\$0.00	\$315,868.00	\$64,883.68	4.87:1
3250840600	\$315,868.00	\$0.00	\$315,868.00	\$61,334.70	5.15:1
3250840700	\$315,868.00	\$0.00	\$315,868.00	\$0.00	-1.00:1
3250840800	\$315,868.00	\$0.00	\$315,868.00	\$0.00	-1.00:1
3250840900	\$315,868.00	\$0.00	\$315,868.00	\$0.00	-1.00:1
3250841000	\$315,868.00	\$0.00	\$315,868.00	\$0.00	-1.00:1
3250841100	\$315,868.00	\$0.00	\$315,868.00	\$64,883.68	4.87:1
3250841200	\$315,868.00	\$0.00	\$315,868.00	\$61,334.70	5.15:1
3250841300	\$315,868.00	\$0.00	\$315,868.00	\$70,460.86	4.48:1
3250841400	\$315,868.00	\$0.00	\$315,868.00	\$64,883.68	4.87:1
3250841500	\$315,868.00	\$0.00	\$315,868.00	\$61,334.70	5.15:1
3250841600	\$315,868.00	\$680,082.00	\$995,950.00	\$64,883.68	15.35:1
3250841700	\$291,000.00	\$609,000.00	\$900,000.00	\$70,460.86	12.77:1
3250841800	\$371,000.00	\$629,000.00	\$1,000,000.00	\$64,883.68	15.41:1
3250900100	\$330,000.00	\$650,000.00	\$980,000.00	\$67,672.27	14.48:1
3250900200	\$334,000.00	\$562,000.00	\$896,000.00	\$67,672.27	13.24:1
3250900300	\$384,000.00	\$716,000.00	\$1,100,000.00	\$61,334.70	17.93:1
3250900400	\$300,000.00	\$670,000.00	\$970,000.00	\$70,460.86	13.77:1
3250900500	\$430,000.00	\$576,000.00	\$1,006,000.00	\$61,334.70	16.40:1
3250900600	\$325,000.00	\$665,000.00	\$990,000.00	\$70,460.86	14.05:1
3250900700	\$334,000.00	\$586,000.00	\$920,000.00	\$70,460.86	13.06:1
3250900800	\$368,478.00	\$628,975.00	\$997,453.00	\$67,672.27	14.74:1
3250900900	\$368,000.00	\$552,000.00	\$920,000.00	\$67,672.27	13.59:1
3250901000	\$321,000.00	\$551,000.00	\$872,000.00	\$64,883.68	13.44:1
3250901100	\$532,724.00	\$778,984.00	\$1,311,708.00	\$70,460.86	18.62:1
3250901200	\$271,388.00	\$713,549.00	\$984,937.00	\$64,883.68	15.18:1
3250901300	\$375,000.00	\$725,000.00	\$1,100,000.00	\$61,334.70	17.93:1
3250901400	\$250,000.00	\$574,000.00	\$824,000.00	\$67,672.27	12.18:1
3250910100	\$280,000.00	\$675,000.00	\$955,000.00	\$67,672.27	14.11:1
3250910200	\$389,593.00	\$834,407.00	\$1,224,000.00	\$70,460.86	17.37:1
3250910300	\$451,000.00	\$509,000.00	\$960,000.00	\$61,334.70	15.65:1
3250910400	\$377,000.00	\$575,000.00	\$952,000.00	\$67,672.27	14.07:1
3250910500	\$400,000.00	\$700,000.00	\$1,100,000.00	\$61,334.70	17.93:1

Assessed Value

Assessor's Parcel Number	Land	Improvement	Total	Total Lien	Value-to-Lien
3250910600	\$491,674.00	\$717,361.00	\$1,209,035.00	\$70,460.86	17.16:1
3250910700	\$488,000.00	\$762,000.00	\$1,250,000.00	\$70,460.86	17.74:1
3250910800	\$369,000.00	\$591,000.00	\$960,000.00	\$67,672.27	14.19:1
3250910900	\$533,000.00	\$767,000.00	\$1,300,000.00	\$67,672.27	19.21:1
3250911000	\$400,000.00	\$600,000.00	\$1,000,000.00	\$67,672.27	14.78:1
3250911100	\$401,000.00	\$551,000.00	\$952,000.00	\$67,672.27	14.07:1
3250911200	\$382,861.00	\$483,614.00	\$866,475.00	\$61,334.70	14.13:1
3250911300	\$346,000.00	\$574,000.00	\$920,000.00	\$70,460.86	13.06:1
3250911400	\$370,000.00	\$700,000.00	\$1,070,000.00	\$61,334.70	17.45:1
3250911500	\$376,000.00	\$664,000.00	\$1,040,000.00	\$67,672.27	15.37:1
3250911600	\$295,000.00	\$601,000.00	\$896,000.00	\$70,460.86	12.72:1
3250911700	\$368,000.00	\$638,000.00	\$1,006,000.00	\$67,672.27	14.87:1
3250911800	\$512,000.00	\$688,000.00	\$1,200,000.00	\$67,672.27	17.73:1
3250911900	\$508,000.00	\$692,000.00	\$1,200,000.00	\$67,672.27	17.73:1
3250912000	\$416,000.00	\$548,000.00	\$964,000.00	\$61,334.70	15.72:1
3250912100	\$597,000.00	\$586,000.00	\$1,183,000.00	\$67,672.27	17.48:1
3250912200	\$543,789.00	\$842,853.00	\$1,386,642.00	\$67,672.27	20.49:1
3251000100	\$312,000.00	\$672,000.00	\$984,000.00	\$70,460.86	13.97:1
3251000200	\$328,000.00	\$624,000.00	\$952,000.00	\$70,460.86	13.51:1
3251000300	\$321,644.00	\$913,673.00	\$1,235,317.00	\$70,460.86	17.53:1
3251000400	\$342,000.00	\$658,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251000500	\$344,000.00	\$640,000.00	\$984,000.00	\$70,460.86	13.97:1
3251000600	\$324,000.00	\$686,000.00	\$1,010,000.00	\$70,460.86	14.33:1
3251000700	\$365,000.00	\$635,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251000800	\$274,000.00	\$537,000.00	\$811,000.00	\$64,883.68	12.50:1
3251000900	\$337,000.00	\$663,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251001000	\$400,000.00	\$800,000.00	\$1,200,000.00	\$70,460.86	17.03:1
3251001100	\$397,000.00	\$603,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251001200	\$351,000.00	\$633,000.00	\$984,000.00	\$70,460.86	13.97:1
3251010100	\$356,000.00	\$724,000.00	\$1,080,000.00	\$70,460.86	15.33:1
3251010200	\$439,214.00	\$881,624.00	\$1,320,838.00	\$70,460.86	18.75:1
3251010300	\$385,000.00	\$643,000.00	\$1,028,000.00	\$70,460.86	14.59:1
3251010400	\$407,000.00	\$593,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251010500	\$354,000.00	\$686,000.00	\$1,040,000.00	\$70,460.86	14.76:1
3251010600	\$424,000.00	\$576,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251010700	\$392,000.00	\$608,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251020100	\$512,000.00	\$697,000.00	\$1,209,000.00	\$70,460.86	17.16:1
3251020200	\$470,000.00	\$580,000.00	\$1,050,000.00	\$70,460.86	14.90:1
3251020300	\$563,884.00	\$805,196.00	\$1,369,080.00	\$70,460.86	19.43:1
3251020400	\$372,000.00	\$790,000.00	\$1,162,000.00	\$70,460.86	16.49:1
3251020500	\$577,212.00	\$789,946.00	\$1,367,158.00	\$70,460.86	19.40:1
3251020600	\$563,884.00	\$716,280.00	\$1,280,164.00	\$70,460.86	18.17:1
3251020700	\$422,000.00	\$578,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251020800	\$465,000.00	\$535,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251020900	\$320,000.00	\$930,000.00	\$1,250,000.00	\$70,460.86	17.74:1
3251021000	\$322,409.00	\$736,504.00	\$1,058,913.00	\$70,460.86	15.03:1
3251021100	\$428,757.00	\$891,476.00	\$1,320,233.00	\$64,883.68	20.35:1
3251021200	\$310,000.00	\$665,000.00	\$975,000.00	\$70,460.86	13.84:1
3251021300	\$278,000.00	\$722,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251021400	\$350,000.00	\$650,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251021500	\$328,077.00	\$987,249.00	\$1,315,326.00	\$70,460.86	18.67:1
3251021600	\$335,000.00	\$665,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251021700	\$382,000.00	\$618,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251021800	\$325,000.00	\$675,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251030100	\$457,000.00	\$543,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251030200	\$444,600.00	\$530,400.00	\$975,000.00	\$70,460.86	13.84:1
3251030300	\$562,878.00	\$787,778.00	\$1,350,656.00	\$70,460.86	19.17:1
3251030400	\$430,000.00	\$657,000.00	\$1,087,000.00	\$70,460.86	15.43:1
3251030500	\$402,056.00	\$1,105,656.00	\$1,507,712.00	\$70,460.86	21.40:1

Assessed Value

Assessor's Parcel Number	Land	Improvement	Total	Total Lien	Value-to-Lien
3251030600	\$450,000.00	\$750,000.00	\$1,200,000.00	\$70,460.86	17.03:1
3251030700	\$301,542.00	\$740,878.00	\$1,042,420.00	\$70,460.86	14.79:1
3251030800	\$502,571.00	\$502,571.00	\$1,005,142.00	\$70,460.86	14.27:1
3251030900	\$301,542.00	\$703,599.00	\$1,005,141.00	\$70,460.86	14.27:1
3251031000	\$321,644.00	\$721,599.00	\$1,043,243.00	\$70,460.86	14.81:1
3251031100	\$502,571.00	\$811,941.00	\$1,314,512.00	\$70,460.86	18.66:1
3251031200	\$301,542.00	\$882,903.00	\$1,184,445.00	\$70,460.86	16.81:1
3251031300	\$574,136.00	\$857,039.00	\$1,431,175.00	\$70,460.86	20.31:1
3251031400	\$351,799.00	\$630,224.00	\$982,023.00	\$70,460.86	13.94:1
3251031500	\$321,644.00	\$979,664.00	\$1,301,308.00	\$70,460.86	18.47:1
3251031600	\$321,644.00	\$1,072,455.00	\$1,394,099.00	\$70,460.86	19.79:1
3251031700	\$261,957.00	\$1,038,805.00	\$1,300,762.00	\$70,460.86	18.46:1
3251031800	\$241,807.00	\$866,092.00	\$1,107,899.00	\$70,460.86	15.72:1
3251031900	\$251,882.00	\$833,751.00	\$1,085,633.00	\$70,460.86	15.41:1
3251032000	\$403,012.00	\$1,209,036.00	\$1,612,048.00	\$70,460.86	22.88:1
3251032100	\$403,012.00	\$1,007,530.00	\$1,410,542.00	\$70,460.86	20.02:1
3251032200	\$403,012.00	\$1,007,530.00	\$1,410,542.00	\$64,883.68	21.74:1
3251032300	\$352,635.00	\$951,896.00	\$1,304,531.00	\$70,460.86	18.51:1
3251040100	\$371,000.00	\$629,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251040200	\$364,000.00	\$636,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251040300	\$351,000.00	\$649,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251040400	\$348,000.00	\$652,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251040500	\$345,000.00	\$655,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251040600	\$359,000.00	\$641,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251040700	\$386,000.00	\$614,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251040800	\$342,000.00	\$658,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251040900	\$366,000.00	\$634,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251041000	\$319,000.00	\$681,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251041100	\$349,000.00	\$635,000.00	\$984,000.00	\$70,460.86	13.97:1
3251041200	\$555,000.00	\$445,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251041300	\$375,000.00	\$625,000.00	\$1,000,000.00	\$64,883.68	15.41:1
3251041400	\$343,000.00	\$641,000.00	\$984,000.00	\$70,460.86	13.97:1
3251041500	\$385,000.00	\$715,000.00	\$1,100,000.00	\$70,460.86	15.61:1
3251041600	\$362,000.00	\$638,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251041700	\$321,644.00	\$987,445.00	\$1,309,089.00	\$70,460.86	18.58:1
3251041800	\$437,000.00	\$763,000.00	\$1,200,000.00	\$70,460.86	17.03:1
3251041900	\$393,000.00	\$607,000.00	\$1,000,000.00	\$64,883.68	15.41:1
3251042000	\$375,000.00	\$625,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251042100	\$251,000.00	\$749,000.00	\$1,000,000.00	\$70,460.86	14.19:1
3251042200	\$317,003.00	\$589,773.00	\$906,776.00	\$70,460.86	12.87:1

Exhibit F

Direct and Overlapping Debt Report

POWAY UNIFIED SCHOOL DISTRICT

Community Facilities District No. 11

Improvement Area B

Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/16/2011

Report Time: 12:00:00 PM

I. Assessed Value

2011-2012 Secured Roll Assessed Value	\$225,265,245
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II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic Levy	PROP13	960,202	\$3,661,027,974.96	0.05605%	213	\$2,051,921.63
Voter Approved Debt	VOTER	959,996	\$329,883,676.91	0.01402%	213	\$46,248.41
County of San Diego Vector Control, Zone B	VECTOR	359,853	\$750,258.20	0.06473%	213	\$485.64
County of San Diego Vector Disease Control	VECTOR	946,116	\$5,250,491.66	0.02387%	214	\$1,253.06
Metropolitan Water District of Southern California Standby Charge	STANDBY	355,096	\$4,361,738.14	0.06272%	214	\$2,735.86
Poway Unified School District CFD No. 11, Impv Area B	CFD	265	\$662,513.26	100.00000%	206	\$662,513.26
Poway Unified School District CFD No. 11, Zone 2	CFD	265	\$503,719.44	100.00000%	206	\$503,719.44
San Diego County Water Authority Standby Charge	STANDBY	362,960	\$3,841,729.62	0.06192%	214	\$2,378.80
2011-2012 TOTAL PROPERTY TAX LIABILITY						\$3,271,256.10
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2011-2012 ASSESSED VALUATION						1.45%

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	\$8,755,000	100.00000%	206	\$8,755,000
Poway Unified School District CFD No. 11, Zone 2	CFD	\$5,150,000	\$5,150,000	100.00000%	206	\$5,150,000
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						\$13,905,000
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						\$13,905,000

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	\$225,335,000	0.01090%	213	\$24,552
Palomar Community College District GOB 2006	GOB	\$334,998,901	\$321,028,901	0.25371%	213	\$814,494
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$839,046
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$839,046

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	\$14,744,045.51
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VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	15.28:1
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(1) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: National Tax Data, Inc.

Exhibit G

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

STATE OF CALIFORNIA
MELLO_ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT

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. Community Facilities District Number/ Name Stonebridge Estates IA B
C. Name/ Title/ Series of Bond Issue 2005 Special Tax Bonds
D. Date of Bond Issue 06-16-2005
E. Original Principal Amount of Bonds \$9,035,000.00
F. Reserve Fund Minimum Balance Required \$824,262.75

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: June 30, 2011
A. Principal Amount of Bonds Outstanding \$8,835,000.00
B. Bond Reserve Fund \$812,795.48
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 Value Reported as of: 7/1/2011 From Equalized Tax Roll
B. Total Assessed Value of All Parcels \$219,648,142.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due \$611,133.34
B. Total Amount of Unpaid Special Taxes \$7,914.52
C. The Taxes are Paid Under the County's Teeter Plan No

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of : 6/30/2011
A. Total Number of Delinquent Parcels 6
B. Total Amount of Taxes Due on Delinquent Parcels \$18,312.95

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

Table with 3 columns: Date Foreclosure Commenced, Total Number of Foreclosure Parcels, Total Amount of Tax Due on Foreclosure Parcels. Includes dollar signs in the third column.

VII. ISSUE RETIRED

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

VIII. NAME OF PARTY COMPLETING THIS FORM

Name Benjamin Dolinka
Title President
Firm/ Agency Dolinka Group, LLC
Address 20 Pacifica, Suite 900
City Irvine State CA Zip Code 92618
Phone Number 949 2508300 Ext E-Mail taxinfo@dolinkagroup.com

CDIAC #: 2005-1086

Saturday, October 29, 2011

10:55:59AM

**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 _____

IX. ADDITIONAL INFORMATION\ 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.