

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

Poway Unified School District
Zone 1 of
Community Facilities District No. 11
2004 Special Tax Bonds
Base CUSIP: 738855

January 31, 2012

Prepared For:

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Poway Unified School District
Zone 1 of
Community Facilities District No. 11
2004 Special Tax Bonds

<u>Maturity Date (September 1)</u>	<u>CUSIP*</u>
2006	738855JH9
2007	738855JJ5
2008	738855JK2
2009	738855JL0
2010	738855JM8
2011	738855JN6
2012	738855JP1
2013	738855JQ9
2014	738855JR7
2015	738855JS5
2016	738855JT3
2017	738855JU0
2018	738855JV8
2019	738855JW6
2020	738855JX4
2021	738855JY2
2022	738855JZ9
2028	738855KC8
2034	738855KD6

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

List of Participants

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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	
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	
C. Assessed Value and Value-to-Lien Ratios	
VI. Reports and Additional Information -----	10
A. Report to the California Debt and Investment Advisory Commission	
B. Listed Events	
C. Additional Information	

Exhibits

Exhibit A: Debt Service Schedule

Exhibit B: Special Tax Levy Detail Report

Exhibit C: Rate and Method of Apportionment

Exhibit D: Annual Debt Service Coverage Summary Table

Exhibit E: Assessed Value-to-Lien Detail Report

Exhibit F: Direct and Overlapping Debt Report

Exhibit G: Report 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 2004 Special Tax Bonds ("Bonds") by Zone 1 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 Zone 1 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 CFD No. 11 or the School District are required to be used to pay debt service on the Bonds, and neither 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 CFD No. 11 or the School District in evaluating whether to buy, hold, or sell the Bonds.

III. Bond Information

2004 Special Tax Bonds. The Bonds were issued in the amount of \$9,000,000 on April 1, 2004. The Bonds were issued to (i) finance, either directly or indirectly, the acquisition and construction of certain public improvements of the School District, (ii) fund a separate reserve fund for the Bonds, (iii) pay interest on the Bonds through October 1, 2005, (iv) pay certain administrative expenses of the CFD, and (v) pay the costs of issuing the Bonds. The Bonds are limited obligations of CFD No. 11 and are payable solely from revenues of the "Net Taxes" which is defined as Special Taxes levied within Zone 1 of CFD No. 11 minus the Administrative Expense Requirement. The Bonds are not a debt of the School District, 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 \$8,685,000. 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	\$65,997.51
Interest Account	\$43.29
Principal Fund	\$0.00
Reserve Fund	\$858,827.66
School Facilities Fund	\$0.00
Special Tax Fund	\$679,607.34
Total	\$1,604,475.80

C. Reserve Requirement

As of January 1, 2012 the Reserve Requirement for the Bonds was \$858,806.26; therefore, the Reserve Requirement was satisfied as of this date.

D. Status of Projects

2004 Special Tax Bonds. Construction proceeds generated from the issuance of the Bonds were used for (i) construction of elementary school seats at Morning Creek Elementary School; (ii) construction of middle school seats at Meadowbrook Middle School; and (iii) Construction of high school seats at Mt. Carmel High School. All construction of additional seats and facilities at the schools listed above are to be owned and operated by the School District. The last significant draw of funds from the School District for the construction of these projects occurred in June of 2007.

IV. Special Taxes

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		\$642,529.20
Interest Payment Due March 1, 2012	\$228,840.00	
Interest Payment Due September 1, 2012	\$228,840.00	
Principal Payment Due September 1, 2012	\$95,000.00	
Administrative Expense Budget for Fiscal Year 2011/2012	\$22,973.71	
Anticipated Special Tax Delinquencies (3.61%)	\$23,196.00	
Direct Construction/Additional Administrative Expense Budget	\$43,679.49	
Less: Prior Year's Remaining Funds		\$0.00
Special Tax Levy		\$642,529.20

D. Debt Service Coverage

At the time the Bonds were sold 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 112.10% 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

Property Classification	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
Tax Class 1 (Developed)	277 Units	\$2,319.60 per Unit	\$642,529.20
Tax Class 2 (Assigned)	0 Units	\$0.00 per Unit	\$0.00
<i>Developed Property</i>	<i>277 Units</i>	<i>NA</i>	<i>\$642,529.20</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total			\$642,529.20

F. Major Taxpayers

"Major Taxpayers" are those property owners responsible for more than five percent (5.00%) of the Special Tax levy. There are no property owners responsible for more than five percent (5.00%) of the Special Taxes levied in Fiscal Year 2011/2012.

G. Special Tax Delinquencies

Historical Special Tax delinquencies within Zone 1 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
2005/2006	\$372,812.94	8	\$12,358.44	3.31 %	\$0.00	0.00 %
2006/2007	\$800,137.56	17	\$28,646.97	3.58 %	\$2,157.83	0.27 %
2007/2008	\$580,736.74	12	\$20,357.93	3.51 %	\$3,214.41	0.55 %
2008/2009	\$592,351.80	23	\$41,530.20	7.01 %	\$4,371.60	0.74 %
2009/2010	\$617,577.04	14	\$25,639.48	4.15 %	\$4,459.04	0.72 %
2010/2011	\$629,931.24	3	\$5,685.30	0.90 %	\$5,685.30	0.90 %

[1] Delinquencies as of June 30th.

H. Special Tax Foreclosures

CFD No. 11 has covenanted that it will commence judicial foreclosure proceedings against parcels with delinquent Special Taxes in the event (i) any single parcel has aggregate delinquent Special Taxes in excess of \$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 1 of CFD No. 11 as of June 1, 2011, it was determined that Zone 1 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 Zone 1 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 Zone 1 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 Zone 1 of CFD No. 11, grouped by Special Tax classification, 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 (Developed)	277	\$75,106,876.00	\$126,182,474.00	\$0.00	\$201,289,350.00
Tax Class 2 (Assigned)	0	\$0.00	\$0.00	\$0.00	\$0.00
Taxable Parcels	277	\$75,106,876.00	\$126,182,474.00	\$0.00	\$201,289,350.00
Exempt	50	\$0.00	\$0.00	\$0.00	\$0.00
Total	327	\$75,106,876.00	\$126,182,474.00	\$0.00	\$201,289,350.00

B. Overlapping Debt

Certain overlapping local agencies providing public services levy property taxes, assessments, special taxes and other charges on the property in Zone 1 of CFD No. 11. Many of these local agencies have outstanding debt. The direct and overlapping debt affecting the property in Zone 1 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 Zone 1 of CFD No. 11 are shown in the table below.

Assessed Values and Value-to-Lien Ratios

Land Use	Total Assessed Value ^[1]	2004 Special Tax Bonds Stonebridge Estates		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 (Developed)	\$201,289,350.00	\$8,685,000.00	23.18:1	\$10,620,000.00	\$749,742.49	\$20,054,742.49	10.04:1
Tax Class 2 (Assigned)	\$0.00	\$0.00	0.00:1	\$0.00	\$0.00	\$0.00	0.00:1
<i>Subtotal for Taxable Parcels ^[3]</i>	\$201,289,350.00	\$8,685,000.00	23.18:1	\$10,620,000.00	\$749,742.49	\$20,054,742.49	10.04:1
Exempt	\$0.00	\$0.00	0.00:1	\$0.00	\$0.00	\$0.00	0.00:1
Total ^[3]	\$201,289,350.00	\$8,685,000.00	23.18:1	\$0.00	\$749,742.49	\$9,434,742.49	10.04:1

[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, 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, 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.

S:\Clients\Poway Unified SD\SADM\CFDs\CFD No. 11 Zone 1\FY1011\Reports\Continuing Disclosure\Poway 11Zn1_ContDisc_1011_11600-1312_d1.docx

Exhibit A

Debt Service Schedule

Debt Service Schedule
Poway Unified School District
Zone 1 of
Community Facilities District No. 11
2004 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>
2004	\$0.00	\$195,178.13	\$195,178.13
2005	\$0.00	\$468,427.50	\$468,427.50
2006	\$25,000.00	\$468,427.50	\$493,427.50
2007	\$35,000.00	\$467,802.50	\$502,802.50
2008	\$45,000.00	\$466,752.50	\$511,752.50
2009	\$55,000.00	\$465,402.50	\$520,402.50
2010	\$70,000.00	\$463,532.50	\$533,532.50
2011	\$85,000.00	\$460,995.00	\$545,995.00
2012	\$95,000.00	\$457,680.00	\$552,680.00
2013	\$110,000.00	\$453,880.00	\$563,880.00
2014	\$125,000.00	\$449,150.00	\$574,150.00
2015	\$145,000.00	\$443,650.00	\$588,650.00
2016	\$165,000.00	\$436,980.00	\$601,980.00
2017	\$185,000.00	\$429,142.50	\$614,142.50
2018	\$205,000.00	\$420,077.50	\$625,077.50
2019	\$225,000.00	\$409,827.50	\$634,827.50
2020	\$250,000.00	\$398,352.50	\$648,352.50
2021	\$275,000.00	\$385,352.50	\$660,352.50
2022	\$305,000.00	\$370,915.00	\$675,915.00
2023	\$335,000.00	\$354,750.00	\$689,750.00
2024	\$365,000.00	\$336,743.76	\$701,743.76
2025	\$400,000.00	\$317,125.00	\$717,125.00
2026	\$435,000.00	\$295,625.00	\$730,625.00
2027	\$475,000.00	\$272,243.76	\$747,243.76
2028	\$515,000.00	\$246,712.50	\$761,712.50
2029	\$555,000.00	\$219,031.26	\$774,031.26
2030	\$600,000.00	\$189,200.00	\$789,200.00
2031	\$650,000.00	\$156,950.00	\$806,950.00
2032	\$700,000.00	\$122,012.50	\$822,012.50
2033	\$755,000.00	\$84,387.50	\$839,387.50
2034	\$815,000.00	\$43,806.26	\$858,806.26

Exhibit B

Special Tax Levy Detail Report

Fiscal Year 2011/2012 Special Tax Levy
Poway Unified School District
Zone 1 of
Community Facilities District No. 11

Assessor's Parcel Number	Special Tax Classification	Maximum Annual Special Tax	Special Tax Levy
3202500100	Zone 1, 1	\$2,319.60	\$2,319.60
3202500200	Zone 1, 1	\$2,319.60	\$2,319.60
3202500300	Zone 1, 1	\$2,319.60	\$2,319.60
3202500400	Zone 1, 1	\$2,319.60	\$2,319.60
3202500500	Zone 1, 1	\$2,319.60	\$2,319.60
3202500600	Zone 1, 1	\$2,319.60	\$2,319.60
3202500700	Zone 1, 1	\$2,319.60	\$2,319.60
3202500800	Zone 1, 1	\$2,319.60	\$2,319.60
3202500900	Zone 1, 1	\$2,319.60	\$2,319.60
3202501000	Zone 1, 1	\$2,319.60	\$2,319.60
3202501100	Zone 1, 1	\$2,319.60	\$2,319.60
3202501200	Zone 1, 1	\$2,319.60	\$2,319.60
3202501300	Zone 1, 1	\$2,319.60	\$2,319.60
3202501400	Zone 1, 1	\$2,319.60	\$2,319.60
3202501500	Zone 1, 1	\$2,319.60	\$2,319.60
3202501600	Zone 1, 1	\$2,319.60	\$2,319.60
3202501700	Zone 1, 1	\$2,319.60	\$2,319.60
3202501800	Zone 1, 1	\$2,319.60	\$2,319.60
3202501900	Zone 1, 1	\$2,319.60	\$2,319.60
3202502000	Zone 1, 1	\$2,319.60	\$2,319.60
3202502100	Zone 1, 1	\$2,319.60	\$2,319.60
3202502200	Zone 1, 1	\$2,319.60	\$2,319.60
3202502300	Zone 1, 1	\$2,319.60	\$2,319.60
3202502400	Zone 1, 1	\$2,319.60	\$2,319.60
3202502500	Zone 1, 1	\$2,319.60	\$2,319.60
3202502600	Zone 1, 1	\$2,319.60	\$2,319.60
3202502700	Zone 1, 1	\$2,319.60	\$2,319.60
3202502800	Zone 1, 1	\$2,319.60	\$2,319.60
3202502900	Zone 1, 1	\$2,319.60	\$2,319.60
3202503000	Zone 1, 1	\$2,319.60	\$2,319.60
3202503100	Zone 1, 1	\$2,319.60	\$2,319.60
3202503200	Zone 1, 1	\$2,319.60	\$2,319.60
3202503300	Zone 1, 1	\$2,319.60	\$2,319.60
3202503400	Zone 1, 1	\$2,319.60	\$2,319.60
3202503500	Zone 1, 1	\$2,319.60	\$2,319.60
3202510100	Zone 1, 1	\$2,319.60	\$2,319.60
3202510200	Zone 1, 1	\$2,319.60	\$2,319.60
3202510300	Zone 1, 1	\$2,319.60	\$2,319.60
3202510400	Zone 1, 1	\$2,319.60	\$2,319.60
3202510500	Zone 1, 1	\$2,319.60	\$2,319.60
3202510600	Zone 1, 1	\$2,319.60	\$2,319.60
3202510700	Zone 1, 1	\$2,319.60	\$2,319.60
3202510800	Zone 1, 1	\$2,319.60	\$2,319.60
3202510900	Zone 1, 1	\$2,319.60	\$2,319.60
3202511000	Zone 1, 1	\$2,319.60	\$2,319.60
3202511100	Zone 1, 1	\$2,319.60	\$2,319.60
3202511200	Zone 1, 1	\$2,319.60	\$2,319.60
3202511300	Zone 1, 1	\$2,319.60	\$2,319.60
3202511400	Zone 1, 1	\$2,319.60	\$2,319.60
3202511500	Zone 1, 1	\$2,319.60	\$2,319.60
3202511600	Zone 1, 1	\$2,319.60	\$2,319.60
3202511700	Zone 1, 1	\$2,319.60	\$2,319.60
3202511800	Zone 1, 1	\$2,319.60	\$2,319.60
3202511900	Zone 1, 1	\$2,319.60	\$2,319.60
3202512000	Zone 1, 1	\$2,319.60	\$2,319.60
3202512100	Zone 1, 1	\$2,319.60	\$2,319.60
3202512200	Zone 1, 1	\$2,319.60	\$2,319.60
3202512300	Zone 1, 1	\$2,319.60	\$2,319.60
3202512400	Zone 1, 1	\$2,319.60	\$2,319.60

Assessor's Parcel Number	Special Tax Classification	Maximum Annual Special Tax	Special Tax Levy
3202512500	Zone 1, 1	\$2,319.60	\$2,319.60
3202512600	Zone 1, 1	\$2,319.60	\$2,319.60
3202512700	Zone 1, 1	\$2,319.60	\$2,319.60
3202512800	Zone 1, 1	\$2,319.60	\$2,319.60
3202512900	Zone 1, 1	\$2,319.60	\$2,319.60
3202513000	Zone 1, 1	\$2,319.60	\$2,319.60
3202513100	Zone 1, 1	\$2,319.60	\$2,319.60
3202513200	Zone 1, 1	\$2,319.60	\$2,319.60
3202513300	Zone 1, 1	\$2,319.60	\$2,319.60
3202513400	Zone 1, 1	\$2,319.60	\$2,319.60
3202513500	Zone 1, 1	\$2,319.60	\$2,319.60
3202513600	Zone 1, 1	\$2,319.60	\$2,319.60
3202513700	Zone 1, 1	\$2,319.60	\$2,319.60
3202513800	Zone 1, 1	\$2,319.60	\$2,319.60
3202513900	Zone 1, 1	\$2,319.60	\$2,319.60
3202514000	Zone 1, 1	\$2,319.60	\$2,319.60
3202514100	Zone 1, 1	\$2,319.60	\$2,319.60
3202520100	Zone 1, 1	\$2,319.60	\$2,319.60
3202520200	Zone 1, 1	\$2,319.60	\$2,319.60
3202520300	Zone 1, 1	\$2,319.60	\$2,319.60
3202520400	Zone 1, 1	\$2,319.60	\$2,319.60
3202520500	Zone 1, 1	\$2,319.60	\$2,319.60
3202520600	Zone 1, 1	\$2,319.60	\$2,319.60
3202520700	Zone 1, 1	\$2,319.60	\$2,319.60
3202520800	Zone 1, 1	\$2,319.60	\$2,319.60
3202520900	Zone 1, 1	\$2,319.60	\$2,319.60
3202521000	Zone 1, 1	\$2,319.60	\$2,319.60
3202521100	Zone 1, 1	\$2,319.60	\$2,319.60
3202521200	Zone 1, 1	\$2,319.60	\$2,319.60
3202521300	Zone 1, 1	\$2,319.60	\$2,319.60
3202521400	Zone 1, 1	\$2,319.60	\$2,319.60
3202521500	Zone 1, 1	\$2,319.60	\$2,319.60
3202521600	Zone 1, 1	\$2,319.60	\$2,319.60
3202521700	Zone 1, 1	\$2,319.60	\$2,319.60
3202521800	Zone 1, 1	\$2,319.60	\$2,319.60
3202521900	Zone 1, 1	\$2,319.60	\$2,319.60
3202522000	Zone 1, 1	\$2,319.60	\$2,319.60
3202522100	Zone 1, 1	\$2,319.60	\$2,319.60
3202522200	Zone 1, 1	\$2,319.60	\$2,319.60
3202522300	Zone 1, 1	\$2,319.60	\$2,319.60
3202522400	Zone 1, 1	\$2,319.60	\$2,319.60
3202522500	Zone 1, 1	\$2,319.60	\$2,319.60
3202522600	Zone 1, 1	\$2,319.60	\$2,319.60
3202522700	Zone 1, 1	\$2,319.60	\$2,319.60
3202522800	Zone 1, 1	\$2,319.60	\$2,319.60
3202522900	Zone 1, 1	\$2,319.60	\$2,319.60
3202523000	Zone 1, 1	\$2,319.60	\$2,319.60
3202523100	Zone 1, 1	\$2,319.60	\$2,319.60
3202523200	Zone 1, 1	\$2,319.60	\$2,319.60
3202523300	Zone 1, 1	\$2,319.60	\$2,319.60
3202600100	Zone 1, 1	\$2,726.23	\$2,319.60
3202600200	Zone 1, 1	\$2,726.23	\$2,319.60
3202600300	Zone 1, 1	\$2,726.23	\$2,319.60
3202600400	Zone 1, 1	\$2,726.23	\$2,319.60
3202600500	Zone 1, 1	\$2,726.23	\$2,319.60
3202600600	Zone 1, 1	\$2,726.23	\$2,319.60
3202600700	Zone 1, 1	\$2,726.23	\$2,319.60
3202600800	Zone 1, 1	\$2,726.23	\$2,319.60
3202600900	Zone 1, 1	\$2,726.23	\$2,319.60
3202601000	Zone 1, 1	\$2,726.23	\$2,319.60
3202601100	Zone 1, 1	\$2,726.23	\$2,319.60

Assessor's Parcel Number	Special Tax Classification	Maximum Annual Special Tax	Special Tax Levy
3202601200	Zone 1, 1	\$2,726.23	\$2,319.60
3202601300	Zone 1, 1	\$2,726.23	\$2,319.60
3202601400	Zone 1, 1	\$2,726.23	\$2,319.60
3202601500	Zone 1, 1	\$2,726.23	\$2,319.60
3202601600	Zone 1, 1	\$2,726.23	\$2,319.60
3202601700	Zone 1, 1	\$2,726.23	\$2,319.60
3202601800	Zone 1, 1	\$2,726.23	\$2,319.60
3202601900	Zone 1, 1	\$2,726.23	\$2,319.60
3202602000	Zone 1, 1	\$2,726.23	\$2,319.60
3202602100	Zone 1, 1	\$2,726.23	\$2,319.60
3202602200	Zone 1, 1	\$2,726.23	\$2,319.60
3202602300	Zone 1, 1	\$2,726.23	\$2,319.60
3202602400	Zone 1, 1	\$2,726.23	\$2,319.60
3202602500	Zone 1, 1	\$2,726.23	\$2,319.60
3202602600	Zone 1, 1	\$2,726.23	\$2,319.60
3202602700	Zone 1, 1	\$2,726.23	\$2,319.60
3202602800	Zone 1, 1	\$2,726.23	\$2,319.60
3202602900	Zone 1, 1	\$2,726.23	\$2,319.60
3202603000	Zone 1, 1	\$2,726.23	\$2,319.60
3202603100	Zone 1, 1	\$2,726.23	\$2,319.60
3202603200	Zone 1, 1	\$2,726.23	\$2,319.60
3202603300	Zone 1, 1	\$2,726.23	\$2,319.60
3202603400	Zone 1, 1	\$2,726.23	\$2,319.60
3202603500	Zone 1, 1	\$2,726.23	\$2,319.60
3202603600	Zone 1, 1	\$2,726.23	\$2,319.60
3202603700	Zone 1, 1	\$2,726.23	\$2,319.60
3202603800	Zone 1, 1	\$2,726.23	\$2,319.60
3202603900	Zone 1, 1	\$2,726.23	\$2,319.60
3202604000	Zone 1, 1	\$2,726.23	\$2,319.60
3202604100	Zone 1, 1	\$2,726.23	\$2,319.60
3202610100	Zone 1, 1	\$2,726.23	\$2,319.60
3202610200	Zone 1, 1	\$2,726.23	\$2,319.60
3202610300	Zone 1, 1	\$2,726.23	\$2,319.60
3202610400	Zone 1, 1	\$2,726.23	\$2,319.60
3202610500	Zone 1, 1	\$2,726.23	\$2,319.60
3202610600	Zone 1, 1	\$2,726.23	\$2,319.60
3202610700	Zone 1, 1	\$2,726.23	\$2,319.60
3202610800	Zone 1, 1	\$2,726.23	\$2,319.60
3202610900	Zone 1, 1	\$2,726.23	\$2,319.60
3202611000	Zone 1, 1	\$2,726.23	\$2,319.60
3202611100	Zone 1, 1	\$2,726.23	\$2,319.60
3202611200	Zone 1, 1	\$2,726.23	\$2,319.60
3202611300	Zone 1, 1	\$2,726.23	\$2,319.60
3202611400	Zone 1, 1	\$2,726.23	\$2,319.60
3202611500	Zone 1, 1	\$2,726.23	\$2,319.60
3202611600	Zone 1, 1	\$2,726.23	\$2,319.60
3202611700	Zone 1, 1	\$2,726.23	\$2,319.60
3202611800	Zone 1, 1	\$2,726.23	\$2,319.60
3202611900	Zone 1, 1	\$2,726.23	\$2,319.60
3202612000	Zone 1, 1	\$2,726.23	\$2,319.60
3202612100	Zone 1, 1	\$2,726.23	\$2,319.60
3202612200	Zone 1, 1	\$2,726.23	\$2,319.60
3202612300	Zone 1, 1	\$2,726.23	\$2,319.60
3202612400	Zone 1, 1	\$2,726.23	\$2,319.60
3202612500	Zone 1, 1	\$2,726.23	\$2,319.60
3202612600	Zone 1, 1	\$2,726.23	\$2,319.60
3202612700	Zone 1, 1	\$2,726.23	\$2,319.60
3202612800	Zone 1, 1	\$2,726.23	\$2,319.60
3202612900	Zone 1, 1	\$2,726.23	\$2,319.60
3202613000	Zone 1, 1	\$2,726.23	\$2,319.60
3202613100	Zone 1, 1	\$2,726.23	\$2,319.60

Assessor's Parcel Number	Special Tax Classification	Maximum Annual Special Tax	Special Tax Levy
3202613200	Zone 1, 1	\$2,726.23	\$2,319.60
3202613300	Zone 1, 1	\$2,726.23	\$2,319.60
3202613400	Zone 1, 1	\$2,726.23	\$2,319.60
3202613500	Zone 1, 1	\$2,726.23	\$2,319.60
3202613600	Zone 1, 1	\$2,726.23	\$2,319.60
3202620100	Zone 1, 1	\$2,726.23	\$2,319.60
3202620200	Zone 1, 1	\$2,726.23	\$2,319.60
3202620300	Zone 1, 1	\$2,726.23	\$2,319.60
3202620400	Zone 1, 1	\$2,726.23	\$2,319.60
3202620500	Zone 1, 1	\$2,726.23	\$2,319.60
3202620600	Zone 1, 1	\$2,726.23	\$2,319.60
3202620700	Zone 1, 1	\$2,726.23	\$2,319.60
3202620800	Zone 1, 1	\$2,726.23	\$2,319.60
3202620900	Zone 1, 1	\$2,726.23	\$2,319.60
3202621000	Zone 1, 1	\$2,726.23	\$2,319.60
3202621100	Zone 1, 1	\$2,726.23	\$2,319.60
3202621200	Zone 1, 1	\$2,726.23	\$2,319.60
3202621300	Zone 1, 1	\$2,726.23	\$2,319.60
3202621400	Zone 1, 1	\$2,726.23	\$2,319.60
3202621500	Zone 1, 1	\$2,726.23	\$2,319.60
3202621600	Zone 1, 1	\$2,726.23	\$2,319.60
3202621700	Zone 1, 1	\$2,726.23	\$2,319.60
3202621800	Zone 1, 1	\$2,726.23	\$2,319.60
3202621900	Zone 1, 1	\$2,726.23	\$2,319.60
3202622000	Zone 1, 1	\$2,726.23	\$2,319.60
3202630100	Zone 1, 1	\$2,726.23	\$2,319.60
3202630200	Zone 1, 1	\$2,726.23	\$2,319.60
3202630300	Zone 1, 1	\$2,726.23	\$2,319.60
3202630400	Zone 1, 1	\$2,726.23	\$2,319.60
3202630500	Zone 1, 1	\$2,726.23	\$2,319.60
3202630600	Zone 1, 1	\$2,726.23	\$2,319.60
3202630700	Zone 1, 1	\$2,726.23	\$2,319.60
3202630800	Zone 1, 1	\$2,726.23	\$2,319.60
3202630900	Zone 1, 1	\$2,726.23	\$2,319.60
3202631000	Zone 1, 1	\$2,726.23	\$2,319.60
3202631100	Zone 1, 1	\$2,726.23	\$2,319.60
3202631200	Zone 1, 1	\$2,726.23	\$2,319.60
3202631300	Zone 1, 1	\$2,726.23	\$2,319.60
3202631400	Zone 1, 1	\$2,726.23	\$2,319.60
3202631500	Zone 1, 1	\$2,726.23	\$2,319.60
3202631600	Zone 1, 1	\$2,726.23	\$2,319.60
3202631700	Zone 1, 1	\$2,726.23	\$2,319.60
3202631800	Zone 1, 1	\$2,726.23	\$2,319.60
3202631900	Zone 1, 1	\$2,726.23	\$2,319.60
3202632000	Zone 1, 1	\$2,726.23	\$2,319.60
3202632100	Zone 1, 1	\$2,726.23	\$2,319.60
3202632200	Zone 1, 1	\$2,726.23	\$2,319.60
3202632300	Zone 1, 1	\$2,726.23	\$2,319.60
3202632400	Zone 1, 1	\$2,726.23	\$2,319.60
3202700100	Zone 1, 1	\$3,312.11	\$2,319.60
3202700200	Zone 1, 1	\$3,312.11	\$2,319.60
3202700300	Zone 1, 1	\$3,312.11	\$2,319.60
3202700400	Zone 1, 1	\$3,312.11	\$2,319.60
3202700500	Zone 1, 1	\$3,312.11	\$2,319.60
3202700600	Zone 1, 1	\$3,312.11	\$2,319.60
3202700700	Zone 1, 1	\$3,312.11	\$2,319.60
3202700800	Zone 1, 1	\$3,312.11	\$2,319.60
3202700900	Zone 1, 1	\$3,312.11	\$2,319.60
3202701000	Zone 1, 1	\$3,312.11	\$2,319.60
3202701100	Zone 1, 1	\$3,312.11	\$2,319.60
3202701200	Zone 1, 1	\$3,312.11	\$2,319.60

Assessor's Parcel Number	Special Tax Classification	Maximum Annual Special Tax	Special Tax Levy
3202701300	Zone 1, 1	\$3,312.11	\$2,319.60
3202701400	Zone 1, 1	\$3,312.11	\$2,319.60
3202701500	Zone 1, 1	\$3,312.11	\$2,319.60
3202701600	Zone 1, 1	\$3,312.11	\$2,319.60
3202701700	Zone 1, 1	\$3,312.11	\$2,319.60
3202710100	Zone 1, 1	\$3,312.11	\$2,319.60
3202710200	Zone 1, 1	\$3,312.11	\$2,319.60
3202710300	Zone 1, 1	\$3,312.11	\$2,319.60
3202710400	Zone 1, 1	\$3,312.11	\$2,319.60
3202710500	Zone 1, 1	\$3,312.11	\$2,319.60
3202710600	Zone 1, 1	\$3,312.11	\$2,319.60
3202710700	Zone 1, 1	\$3,312.11	\$2,319.60
3202710800	Zone 1, 1	\$3,312.11	\$2,319.60
3202710900	Zone 1, 1	\$3,312.11	\$2,319.60
3202711000	Zone 1, 1	\$3,312.11	\$2,319.60
3202711100	Zone 1, 1	\$3,312.11	\$2,319.60
3202711200	Zone 1, 1	\$3,312.11	\$2,319.60
3202711300	Zone 1, 1	\$3,312.11	\$2,319.60
3202711400	Zone 1, 1	\$3,312.11	\$2,319.60
3202711500	Zone 1, 1	\$3,312.11	\$2,319.60
3202711600	Zone 1, 1	\$3,312.11	\$2,319.60
3202711700	Zone 1, 1	\$3,312.11	\$2,319.60
3202711800	Zone 1, 1	\$3,312.11	\$2,319.60
3202711900	Zone 1, 1	\$3,312.11	\$2,319.60
3202712000	Zone 1, 1	\$3,312.11	\$2,319.60
3202712100	Zone 1, 1	\$3,312.11	\$2,319.60
3202712500	Zone 1, 1	\$3,312.11	\$2,319.60
3202712600	Zone 1, 1	\$3,312.11	\$2,319.60
3202712700	Zone 1, 1	\$3,312.11	\$2,319.60
3202712800	Zone 1, 1	\$3,312.11	\$2,319.60
3202712900	Zone 1, 1	\$3,312.11	\$2,319.60
3202713000	Zone 1, 1	\$3,312.11	\$2,319.60
3202713300	Zone 1, 1	\$3,312.11	\$2,319.60
3202713400	Zone 1, 1	\$3,312.11	\$2,319.60
3202713500	Zone 1, 1	\$3,312.11	\$2,319.60

Exhibit C

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)

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Exhibit D

Annual Debt Service Coverage Summary Table

Annual Debt Service Coverage Summary
Poway Unified School District
Zone 1 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	\$552,680.00	\$642,529.20	\$22,973.71	\$619,555.49	112.10%
2013	\$563,880.00	\$753,146.99	\$23,433.18	\$729,713.81	129.41%
2014	\$574,150.00	\$768,209.93	\$23,901.85	\$744,308.08	129.64%
2015	\$588,650.00	\$783,574.13	\$24,379.88	\$759,194.25	128.97%
2016	\$601,980.00	\$799,245.61	\$24,867.48	\$774,378.13	128.64%
2017	\$614,142.50	\$815,230.52	\$25,364.83	\$789,865.69	128.61%
2018	\$625,077.50	\$831,535.13	\$25,872.13	\$805,663.00	128.89%
2019	\$634,827.50	\$848,165.83	\$26,389.57	\$821,776.26	129.45%
2020	\$648,352.50	\$865,129.15	\$26,917.36	\$838,211.79	129.28%
2021	\$660,352.50	\$882,431.73	\$27,455.71	\$854,976.02	129.47%
2022	\$675,915.00	\$900,080.37	\$28,004.82	\$872,075.55	129.02%
2023	\$689,750.00	\$918,081.98	\$28,564.92	\$889,517.06	128.96%
2024	\$701,743.76	\$936,443.62	\$29,136.22	\$907,307.40	129.29%
2025	\$717,125.00	\$955,172.49	\$29,718.94	\$925,453.55	129.05%
2026	\$730,625.00	\$974,275.94	\$30,313.32	\$943,962.62	129.20%
2027	\$747,243.76	\$993,761.46	\$30,919.59	\$962,841.87	128.85%
2028	\$761,712.50	\$1,013,636.69	\$31,537.98	\$982,098.71	128.93%
2029	\$774,031.26	\$1,033,909.42	\$32,168.74	\$1,001,740.68	129.42%
2030	\$789,200.00	\$1,054,587.61	\$32,812.12	\$1,021,775.49	129.47%
2031	\$806,950.00	\$1,075,679.36	\$33,468.36	\$1,042,211.00	129.15%
2032	\$822,012.50	\$1,097,192.95	\$34,137.72	\$1,063,055.23	129.32%
2033	\$839,387.50	\$1,119,136.81	\$34,820.48	\$1,084,316.33	129.18%
2034	\$858,806.26	\$1,141,519.54	\$35,516.89	\$1,106,002.65	128.78%

Exhibit E

Assessed Value-to-Lien Detail Report

Fiscal Year 2011/2012 Assessed Value-to-Lien
Poway Unified School District
Zone 1 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>
3202500100	\$258,000.00	\$362,000.00	\$620,000.00	\$63,944.18	9.70:1
3202500200	\$255,000.00	\$381,000.00	\$636,000.00	\$67,214.17	9.46:1
3202500300	\$337,000.00	\$288,000.00	\$625,000.00	\$62,358.33	10.02:1
3202500400	\$234,000.00	\$386,000.00	\$620,000.00	\$67,214.17	9.22:1
3202500500	\$245,000.00	\$375,000.00	\$620,000.00	\$63,944.18	9.70:1
3202500600	\$253,000.00	\$367,000.00	\$620,000.00	\$67,214.17	9.22:1
3202500700	\$241,000.00	\$359,000.00	\$600,000.00	\$62,358.33	9.62:1
3202500800	\$260,000.00	\$400,000.00	\$660,000.00	\$63,944.18	10.32:1
3202500900	\$268,000.00	\$368,000.00	\$636,000.00	\$67,214.17	9.46:1
3202501000	\$251,000.00	\$369,000.00	\$620,000.00	\$63,944.18	9.70:1
3202501100	\$264,000.00	\$328,000.00	\$592,000.00	\$62,358.33	9.49:1
3202501200	\$277,000.00	\$359,000.00	\$636,000.00	\$67,214.17	9.46:1
3202501300	\$244,000.00	\$372,000.00	\$616,000.00	\$67,214.17	9.16:1
3202501400	\$262,000.00	\$358,000.00	\$620,000.00	\$63,944.18	9.70:1
3202501500	\$260,000.00	\$365,000.00	\$625,000.00	\$62,358.33	10.02:1
3202501600	\$205,000.00	\$415,000.00	\$620,000.00	\$63,944.18	9.70:1
3202501700	\$177,000.00	\$443,000.00	\$620,000.00	\$67,214.17	9.22:1
3202501800	\$253,000.00	\$397,000.00	\$650,000.00	\$63,944.18	10.17:1
3202501900	\$228,000.00	\$392,000.00	\$620,000.00	\$67,214.17	9.22:1
3202502000	\$258,000.00	\$362,000.00	\$620,000.00	\$63,944.18	9.70:1
3202502100	\$261,000.00	\$364,000.00	\$625,000.00	\$62,358.33	10.02:1
3202502200	\$218,000.00	\$407,000.00	\$625,000.00	\$62,358.33	10.02:1
3202502300	\$256,000.00	\$369,000.00	\$625,000.00	\$62,358.33	10.02:1
3202502400	\$240,000.00	\$334,000.00	\$574,000.00	\$62,358.33	9.20:1
3202502500	\$241,000.00	\$343,000.00	\$584,000.00	\$62,358.33	9.37:1
3202502600	\$250,000.00	\$350,000.00	\$600,000.00	\$67,214.17	8.93:1
3202502700	\$270,000.00	\$450,000.00	\$720,000.00	\$67,214.17	10.71:1
3202502800	\$280,000.00	\$345,000.00	\$625,000.00	\$62,358.33	10.02:1
3202502900	\$211,000.00	\$389,000.00	\$600,000.00	\$63,944.18	9.38:1
3202503000	\$200,000.00	\$400,000.00	\$600,000.00	\$67,214.17	8.93:1
3202503100	\$224,000.00	\$376,000.00	\$600,000.00	\$62,358.33	9.62:1
3202503200	\$223,000.00	\$377,000.00	\$600,000.00	\$63,944.18	9.38:1
3202503300	\$211,000.00	\$389,000.00	\$600,000.00	\$67,214.17	8.93:1
3202503400	\$259,000.00	\$421,000.00	\$680,000.00	\$63,944.18	10.63:1
3202503500	\$260,000.00	\$365,000.00	\$625,000.00	\$62,358.33	10.02:1
3202510100	\$211,000.00	\$409,000.00	\$620,000.00	\$67,214.17	9.22:1
3202510200	\$297,521.00	\$330,691.00	\$628,212.00	\$62,358.33	10.07:1
3202510300	\$221,130.00	\$392,004.00	\$613,134.00	\$67,214.17	9.12:1
3202510400	\$307,568.00	\$417,852.00	\$725,420.00	\$62,358.33	11.63:1
3202510500	\$266,000.00	\$370,000.00	\$636,000.00	\$67,214.17	9.46:1
3202510600	\$270,000.00	\$355,000.00	\$625,000.00	\$62,358.33	10.02:1
3202510700	\$266,000.00	\$354,000.00	\$620,000.00	\$67,214.17	9.22:1
3202510800	\$253,000.00	\$372,000.00	\$625,000.00	\$62,358.33	10.02:1
3202510900	\$257,000.00	\$363,000.00	\$620,000.00	\$67,214.17	9.22:1
3202511000	\$255,000.00	\$319,000.00	\$574,000.00	\$62,358.33	9.20:1
3202511100	\$257,000.00	\$363,000.00	\$620,000.00	\$63,944.18	9.70:1
3202511200	\$254,000.00	\$366,000.00	\$620,000.00	\$67,214.17	9.22:1
3202511300	\$271,000.00	\$349,000.00	\$620,000.00	\$63,944.18	9.70:1
3202511400	\$398,981.00	\$336,515.00	\$735,496.00	\$67,214.17	10.94:1
3202511500	\$285,000.00	\$307,000.00	\$592,000.00	\$62,358.33	9.49:1
3202511600	\$177,000.00	\$443,000.00	\$620,000.00	\$67,214.17	9.22:1
3202511700	\$269,000.00	\$351,000.00	\$620,000.00	\$67,214.17	9.22:1

Assessed Value

Assessor's Parcel Number	Land	Improvement	Total	Total Lien	Value-to-Lien
3202511800	\$297,000.00	\$295,000.00	\$592,000.00	\$62,358.33	9.49:1
3202511900	\$300,000.00	\$420,000.00	\$720,000.00	\$67,214.17	10.71:1
3202512000	\$277,000.00	\$343,000.00	\$620,000.00	\$67,214.17	9.22:1
3202512100	\$264,000.00	\$310,000.00	\$574,000.00	\$62,358.33	9.20:1
3202512200	\$184,000.00	\$436,000.00	\$620,000.00	\$67,214.17	9.22:1
3202512300	\$286,000.00	\$339,000.00	\$625,000.00	\$62,358.33	10.02:1
3202512400	\$256,000.00	\$360,000.00	\$616,000.00	\$67,214.17	9.16:1
3202512500	\$286,000.00	\$339,000.00	\$625,000.00	\$62,358.33	10.02:1
3202512600	\$240,000.00	\$388,000.00	\$628,000.00	\$63,944.18	9.82:1
3202512700	\$296,616.00	\$363,113.00	\$659,729.00	\$67,214.17	9.82:1
3202512800	\$250,000.00	\$324,000.00	\$574,000.00	\$62,358.33	9.20:1
3202512900	\$253,000.00	\$367,000.00	\$620,000.00	\$67,214.17	9.22:1
3202513000	\$262,000.00	\$358,000.00	\$620,000.00	\$63,944.18	9.70:1
3202513100	\$251,000.00	\$385,000.00	\$636,000.00	\$67,214.17	9.46:1
3202513200	\$256,000.00	\$369,000.00	\$625,000.00	\$62,358.33	10.02:1
3202513300	\$329,000.00	\$371,000.00	\$700,000.00	\$67,214.17	10.41:1
3202513400	\$235,000.00	\$381,000.00	\$616,000.00	\$62,358.33	9.88:1
3202513500	\$265,000.00	\$415,000.00	\$680,000.00	\$67,214.17	10.12:1
3202513600	\$260,000.00	\$400,000.00	\$660,000.00	\$63,944.18	10.32:1
3202513700	\$300,000.00	\$420,000.00	\$720,000.00	\$67,214.17	10.71:1
3202513800	\$225,000.00	\$395,000.00	\$620,000.00	\$63,944.18	9.70:1
3202513900	\$289,664.00	\$455,907.00	\$745,571.00	\$62,358.33	11.96:1
3202514000	\$329,000.00	\$371,000.00	\$700,000.00	\$67,214.17	10.41:1
3202514100	\$240,000.00	\$388,000.00	\$628,000.00	\$63,944.18	9.82:1
3202520100	\$281,000.00	\$311,000.00	\$592,000.00	\$62,358.33	9.49:1
3202520200	\$240,000.00	\$388,000.00	\$628,000.00	\$67,214.17	9.34:1
3202520300	\$276,000.00	\$344,000.00	\$620,000.00	\$67,214.17	9.22:1
3202520400	\$302,259.00	\$352,635.00	\$654,894.00	\$63,944.18	10.24:1
3202520500	\$259,000.00	\$333,000.00	\$592,000.00	\$62,358.33	9.49:1
3202520600	\$333,000.00	\$392,000.00	\$725,000.00	\$67,214.17	10.79:1
3202520700	\$328,857.00	\$426,789.00	\$755,646.00	\$62,358.33	12.12:1
3202520800	\$267,000.00	\$353,000.00	\$620,000.00	\$62,358.33	9.94:1
3202520900	\$302,000.00	\$323,000.00	\$625,000.00	\$62,358.33	10.02:1
3202521000	\$278,000.00	\$422,000.00	\$700,000.00	\$67,214.17	10.41:1
3202521100	\$258,000.00	\$316,000.00	\$574,000.00	\$62,358.33	9.20:1
3202521200	\$257,000.00	\$363,000.00	\$620,000.00	\$63,944.18	9.70:1
3202521300	\$293,000.00	\$407,000.00	\$700,000.00	\$67,214.17	10.41:1
3202521400	\$236,000.00	\$384,000.00	\$620,000.00	\$63,944.18	9.70:1
3202521500	\$247,000.00	\$389,000.00	\$636,000.00	\$67,214.17	9.46:1
3202521600	\$247,000.00	\$453,000.00	\$700,000.00	\$67,214.17	10.41:1
3202521700	\$259,000.00	\$366,000.00	\$625,000.00	\$62,358.33	10.02:1
3202521800	\$205,000.00	\$495,000.00	\$700,000.00	\$67,214.17	10.41:1
3202521900	\$250,000.00	\$370,000.00	\$620,000.00	\$63,944.18	9.70:1
3202522000	\$260,000.00	\$420,000.00	\$680,000.00	\$67,214.17	10.12:1
3202522100	\$254,000.00	\$338,000.00	\$592,000.00	\$62,358.33	9.49:1
3202522200	\$264,000.00	\$396,000.00	\$660,000.00	\$63,944.18	10.32:1
3202522300	\$243,000.00	\$349,000.00	\$592,000.00	\$62,358.33	9.49:1
3202522400	\$288,000.00	\$412,000.00	\$700,000.00	\$67,214.17	10.41:1
3202522500	\$240,000.00	\$388,000.00	\$628,000.00	\$63,944.18	9.82:1
3202522600	\$266,000.00	\$414,000.00	\$680,000.00	\$67,214.17	10.12:1
3202522700	\$272,000.00	\$400,000.00	\$672,000.00	\$63,944.18	10.51:1
3202522800	\$295,000.00	\$405,000.00	\$700,000.00	\$67,214.17	10.41:1
3202522900	\$240,000.00	\$388,000.00	\$628,000.00	\$63,944.18	9.82:1
3202523000	\$241,000.00	\$351,000.00	\$592,000.00	\$62,358.33	9.49:1
3202523100	\$280,000.00	\$464,000.00	\$744,000.00	\$67,214.17	11.07:1
3202523200	\$235,000.00	\$357,000.00	\$592,000.00	\$62,358.33	9.49:1
3202523300	\$271,000.00	\$410,000.00	\$681,000.00	\$63,944.18	10.65:1
3202600100	\$183,000.00	\$447,000.00	\$630,000.00	\$63,944.18	9.85:1
3202600200	\$300,000.00	\$524,000.00	\$824,000.00	\$74,646.78	11.04:1

Assessed Value

Assessor's Parcel Number	Land	Improvement	Total	Total Lien	Value-to-Lien
3202600300	\$290,000.00	\$338,000.00	\$628,000.00	\$63,944.18	9.82:1
3202600400	\$292,000.00	\$388,000.00	\$680,000.00	\$72,070.53	9.44:1
3202600500	\$313,990.00	\$497,070.00	\$811,060.00	\$74,646.78	10.87:1
3202600600	\$240,000.00	\$344,000.00	\$584,000.00	\$63,944.18	9.13:1
3202600700	\$287,000.00	\$413,000.00	\$700,000.00	\$72,070.53	9.71:1
3202600800	\$231,181.00	\$457,339.00	\$688,520.00	\$63,944.18	10.77:1
3202600900	\$282,000.00	\$418,000.00	\$700,000.00	\$72,070.53	9.71:1
3202601000	\$323,000.00	\$567,000.00	\$890,000.00	\$74,646.78	11.92:1
3202601100	\$251,285.00	\$402,056.00	\$653,341.00	\$74,646.78	8.75:1
3202601200	\$240,000.00	\$344,000.00	\$584,000.00	\$63,944.18	9.13:1
3202601300	\$319,000.00	\$531,000.00	\$850,000.00	\$74,646.78	11.39:1
3202601400	\$279,000.00	\$401,000.00	\$680,000.00	\$72,070.53	9.44:1
3202601500	\$300,000.00	\$480,000.00	\$780,000.00	\$74,646.78	10.45:1
3202601600	\$260,000.00	\$500,000.00	\$760,000.00	\$63,944.18	11.89:1
3202601700	\$260,000.00	\$370,000.00	\$630,000.00	\$63,944.18	9.85:1
3202601800	\$321,000.00	\$520,000.00	\$841,000.00	\$74,646.78	11.27:1
3202601900	\$260,000.00	\$500,000.00	\$760,000.00	\$63,944.18	11.89:1
3202602000	\$258,176.00	\$501,824.00	\$760,000.00	\$72,070.53	10.55:1
3202602100	\$267,000.00	\$433,000.00	\$700,000.00	\$72,070.53	9.71:1
3202602200	\$264,000.00	\$488,000.00	\$752,000.00	\$74,646.78	10.07:1
3202602300	\$255,000.00	\$365,000.00	\$620,000.00	\$63,944.18	9.70:1
3202602400	\$255,000.00	\$425,000.00	\$680,000.00	\$72,070.53	9.44:1
3202602500	\$244,000.00	\$506,000.00	\$750,000.00	\$74,646.78	10.05:1
3202602600	\$257,000.00	\$443,000.00	\$700,000.00	\$72,070.53	9.71:1
3202602700	\$260,000.00	\$490,000.00	\$750,000.00	\$63,944.18	11.73:1
3202602800	\$259,000.00	\$441,000.00	\$700,000.00	\$72,070.53	9.71:1
3202602900	\$214,000.00	\$416,000.00	\$630,000.00	\$63,944.18	9.85:1
3202603000	\$245,000.00	\$505,000.00	\$750,000.00	\$74,646.78	10.05:1
3202603100	\$265,000.00	\$415,000.00	\$680,000.00	\$63,944.18	10.63:1
3202603200	\$306,000.00	\$518,000.00	\$824,000.00	\$74,646.78	11.04:1
3202603300	\$281,000.00	\$419,000.00	\$700,000.00	\$72,070.53	9.71:1
3202603400	\$269,000.00	\$411,000.00	\$680,000.00	\$72,070.53	9.44:1
3202603500	\$337,000.00	\$487,000.00	\$824,000.00	\$74,646.78	11.04:1
3202603600	\$322,000.00	\$502,000.00	\$824,000.00	\$74,646.78	11.04:1
3202603700	\$297,000.00	\$527,000.00	\$824,000.00	\$74,646.78	11.04:1
3202603800	\$293,000.00	\$401,000.00	\$694,000.00	\$63,944.18	10.85:1
3202603900	\$225,000.00	\$475,000.00	\$700,000.00	\$72,070.53	9.71:1
3202604000	\$237,000.00	\$551,000.00	\$788,000.00	\$62,358.33	12.64:1
3202604100	\$257,000.00	\$428,000.00	\$685,000.00	\$72,070.53	9.50:1
3202610100	\$298,000.00	\$402,000.00	\$700,000.00	\$72,070.53	9.71:1
3202610200	\$280,000.00	\$500,000.00	\$780,000.00	\$72,070.53	10.82:1
3202610300	\$300,000.00	\$500,000.00	\$800,000.00	\$74,646.78	10.72:1
3202610400	\$293,000.00	\$335,000.00	\$628,000.00	\$63,944.18	9.82:1
3202610500	\$289,000.00	\$391,000.00	\$680,000.00	\$72,070.53	9.44:1
3202610600	\$298,000.00	\$452,000.00	\$750,000.00	\$74,646.78	10.05:1
3202610700	\$268,000.00	\$360,000.00	\$628,000.00	\$63,944.18	9.82:1
3202610800	\$314,003.00	\$411,417.00	\$725,420.00	\$72,070.53	10.07:1
3202610900	\$300,000.00	\$590,000.00	\$890,000.00	\$74,646.78	11.92:1
3202611000	\$241,233.00	\$412,007.00	\$653,240.00	\$63,944.18	10.22:1
3202611100	\$271,000.00	\$479,000.00	\$750,000.00	\$74,646.78	10.05:1
3202611200	\$300,000.00	\$445,000.00	\$745,000.00	\$72,070.53	10.34:1
3202611300	\$236,000.00	\$348,000.00	\$584,000.00	\$63,944.18	9.13:1
3202611400	\$320,608.00	\$576,093.00	\$896,701.00	\$74,646.78	12.01:1
3202611500	\$289,000.00	\$411,000.00	\$700,000.00	\$72,070.53	9.71:1
3202611600	\$289,000.00	\$341,000.00	\$630,000.00	\$63,944.18	9.85:1
3202611700	\$255,000.00	\$445,000.00	\$700,000.00	\$72,070.53	9.71:1
3202611800	\$270,000.00	\$480,000.00	\$750,000.00	\$74,646.78	10.05:1
3202611900	\$297,221.00	\$477,569.00	\$774,790.00	\$74,646.78	10.38:1
3202612000	\$300,000.00	\$400,000.00	\$700,000.00	\$63,944.18	10.95:1

Assessed Value

Assessor's Parcel Number	Land	Improvement	Total	Total Lien	Value-to-Lien
3202612100	\$294,000.00	\$456,000.00	\$750,000.00	\$74,646.78	10.05:1
3202612200	\$311,000.00	\$464,000.00	\$775,000.00	\$74,646.78	10.38:1
3202612300	\$254,000.00	\$446,000.00	\$700,000.00	\$72,070.53	9.71:1
3202612400	\$201,028.00	\$457,339.00	\$658,367.00	\$63,944.18	10.30:1
3202612500	\$278,000.00	\$472,000.00	\$750,000.00	\$74,646.78	10.05:1
3202612600	\$243,000.00	\$341,000.00	\$584,000.00	\$63,944.18	9.13:1
3202612700	\$263,000.00	\$437,000.00	\$700,000.00	\$72,070.53	9.71:1
3202612800	\$288,000.00	\$462,000.00	\$750,000.00	\$74,646.78	10.05:1
3202612900	\$239,000.00	\$461,000.00	\$700,000.00	\$72,070.53	9.71:1
3202613000	\$267,000.00	\$433,000.00	\$700,000.00	\$72,070.53	9.71:1
3202613100	\$247,000.00	\$503,000.00	\$750,000.00	\$74,646.78	10.05:1
3202613200	\$201,028.00	\$497,544.00	\$698,572.00	\$63,944.18	10.92:1
3202613300	\$272,000.00	\$408,000.00	\$680,000.00	\$72,070.53	9.44:1
3202613400	\$216,000.00	\$476,000.00	\$692,000.00	\$72,070.53	9.60:1
3202613500	\$263,000.00	\$487,000.00	\$750,000.00	\$74,646.78	10.05:1
3202613600	\$275,000.00	\$475,000.00	\$750,000.00	\$74,646.78	10.05:1
3202620100	\$240,000.00	\$344,000.00	\$584,000.00	\$63,944.18	9.13:1
3202620200	\$274,000.00	\$550,000.00	\$824,000.00	\$74,646.78	11.04:1
3202620300	\$286,000.00	\$439,000.00	\$725,000.00	\$72,070.53	10.06:1
3202620400	\$232,000.00	\$504,000.00	\$736,000.00	\$74,646.78	9.86:1
3202620500	\$403,012.00	\$397,974.00	\$800,986.00	\$72,070.53	11.11:1
3202620600	\$230,000.00	\$470,000.00	\$700,000.00	\$74,646.78	9.38:1
3202620700	\$243,000.00	\$387,000.00	\$630,000.00	\$63,944.18	9.85:1
3202620800	\$275,000.00	\$475,000.00	\$750,000.00	\$74,646.78	10.05:1
3202620900	\$280,000.00	\$500,000.00	\$780,000.00	\$72,070.53	10.82:1
3202621000	\$272,000.00	\$478,000.00	\$750,000.00	\$74,646.78	10.05:1
3202621100	\$220,000.00	\$500,000.00	\$720,000.00	\$72,070.53	9.99:1
3202621200	\$247,000.00	\$503,000.00	\$750,000.00	\$74,646.78	10.05:1
3202621300	\$240,000.00	\$390,000.00	\$630,000.00	\$63,944.18	9.85:1
3202621400	\$259,525.00	\$475,971.00	\$735,496.00	\$72,070.53	10.21:1
3202621500	\$259,964.00	\$465,036.00	\$725,000.00	\$72,070.53	10.06:1
3202621600	\$257,000.00	\$459,000.00	\$716,000.00	\$74,646.78	9.59:1
3202621700	\$288,000.00	\$412,000.00	\$700,000.00	\$72,070.53	9.71:1
3202621800	\$301,542.00	\$407,082.00	\$708,624.00	\$72,070.53	9.83:1
3202621900	\$232,000.00	\$398,000.00	\$630,000.00	\$63,944.18	9.85:1
3202622000	\$261,000.00	\$489,000.00	\$750,000.00	\$74,646.78	10.05:1
3202630100	\$256,581.00	\$477,907.00	\$734,488.00	\$74,646.78	9.84:1
3202630200	\$242,000.00	\$386,000.00	\$628,000.00	\$63,944.18	9.82:1
3202630300	\$280,000.00	\$500,000.00	\$780,000.00	\$72,070.53	10.82:1
3202630400	\$264,000.00	\$486,000.00	\$750,000.00	\$63,944.18	11.73:1
3202630500	\$286,000.00	\$566,000.00	\$852,000.00	\$72,070.53	11.82:1
3202630600	\$243,000.00	\$473,000.00	\$716,000.00	\$74,646.78	9.59:1
3202630700	\$236,000.00	\$444,000.00	\$680,000.00	\$72,070.53	9.44:1
3202630800	\$269,000.00	\$481,000.00	\$750,000.00	\$74,646.78	10.05:1
3202630900	\$201,028.00	\$432,110.00	\$633,138.00	\$63,944.18	9.90:1
3202631000	\$285,000.00	\$435,000.00	\$720,000.00	\$74,646.78	9.65:1
3202631100	\$268,000.00	\$457,000.00	\$725,000.00	\$63,944.18	11.34:1
3202631200	\$246,000.00	\$454,000.00	\$700,000.00	\$72,070.53	9.71:1
3202631300	\$238,000.00	\$392,000.00	\$630,000.00	\$63,944.18	9.85:1
3202631400	\$232,000.00	\$448,000.00	\$680,000.00	\$72,070.53	9.44:1
3202631500	\$240,000.00	\$344,000.00	\$584,000.00	\$63,944.18	9.13:1
3202631600	\$259,000.00	\$491,000.00	\$750,000.00	\$74,646.78	10.05:1
3202631700	\$241,000.00	\$475,000.00	\$716,000.00	\$74,646.78	9.59:1
3202631800	\$219,000.00	\$365,000.00	\$584,000.00	\$63,944.18	9.13:1
3202631900	\$281,000.00	\$469,000.00	\$750,000.00	\$72,070.53	10.41:1
3202632000	\$253,000.00	\$377,000.00	\$630,000.00	\$63,944.18	9.85:1
3202632100	\$247,000.00	\$453,000.00	\$700,000.00	\$72,070.53	9.71:1
3202632200	\$383,997.00	\$752,717.00	\$1,136,714.00	\$74,646.78	15.23:1
3202632300	\$360,000.00	\$522,000.00	\$882,000.00	\$72,070.53	12.24:1

Assessed Value

Assessor's Parcel Number	Land	Improvement	Total	Total Lien	Value-to-Lien
3202632400	\$263,000.00	\$453,000.00	\$716,000.00	\$74,646.78	9.59:1
3202700100	\$355,554.00	\$846,442.00	\$1,201,996.00	\$79,650.31	15.09:1
3202700200	\$313,000.00	\$717,000.00	\$1,030,000.00	\$80,690.38	12.76:1
3202700300	\$344,000.00	\$556,000.00	\$900,000.00	\$74,646.78	12.06:1
3202700400	\$351,000.00	\$599,000.00	\$950,000.00	\$78,610.24	12.08:1
3202700500	\$237,000.00	\$713,000.00	\$950,000.00	\$80,690.38	11.77:1
3202700600	\$352,000.00	\$598,000.00	\$950,000.00	\$78,610.24	12.08:1
3202700700	\$266,000.00	\$558,000.00	\$824,000.00	\$80,690.38	10.21:1
3202700800	\$313,000.00	\$637,000.00	\$950,000.00	\$78,610.24	12.08:1
3202700900	\$289,000.00	\$741,000.00	\$1,030,000.00	\$80,690.38	12.76:1
3202701000	\$240,000.00	\$710,000.00	\$950,000.00	\$79,650.31	11.93:1
3202701100	\$292,183.00	\$503,765.00	\$795,948.00	\$74,646.78	10.66:1
3202701200	\$244,000.00	\$536,000.00	\$780,000.00	\$80,690.38	9.67:1
3202701300	\$233,000.00	\$567,000.00	\$800,000.00	\$78,610.24	10.18:1
3202701400	\$201,028.00	\$567,904.00	\$768,932.00	\$74,646.78	10.30:1
3202701500	\$170,000.00	\$780,000.00	\$950,000.00	\$80,690.38	11.77:1
3202701600	\$333,000.00	\$567,000.00	\$900,000.00	\$74,646.78	12.06:1
3202701700	\$215,099.00	\$833,765.00	\$1,048,864.00	\$80,690.38	13.00:1
3202710100	\$502,571.00	\$492,518.00	\$995,089.00	\$80,690.38	12.33:1
3202710200	\$256,944.00	\$365,766.00	\$622,710.00	\$80,690.38	7.72:1
3202710300	\$204,000.00	\$546,000.00	\$750,000.00	\$74,646.78	10.05:1
3202710400	\$205,048.00	\$859,949.00	\$1,064,997.00	\$78,610.24	13.55:1
3202710500	\$326,000.00	\$474,000.00	\$800,000.00	\$74,646.78	10.72:1
3202710600	\$502,571.00	\$583,709.00	\$1,086,280.00	\$80,690.38	13.46:1
3202710700	\$168,251.00	\$510,996.00	\$679,247.00	\$79,650.31	8.53:1
3202710800	\$167,000.00	\$863,000.00	\$1,030,000.00	\$80,690.38	12.76:1
3202710900	\$256,310.00	\$858,433.00	\$1,114,743.00	\$78,610.24	14.18:1
3202711000	\$252,000.00	\$708,000.00	\$960,000.00	\$78,610.24	12.21:1
3202711100	\$325,000.00	\$665,000.00	\$990,000.00	\$78,610.24	12.59:1
3202711200	\$299,000.00	\$501,000.00	\$800,000.00	\$74,646.78	10.72:1
3202711300	\$304,000.00	\$496,000.00	\$800,000.00	\$78,610.24	10.18:1
3202711400	\$355,554.00	\$775,289.00	\$1,130,843.00	\$80,690.38	14.01:1
3202711500	\$250,000.00	\$600,000.00	\$850,000.00	\$80,690.38	10.53:1
3202711600	\$221,000.00	\$729,000.00	\$950,000.00	\$80,690.38	11.77:1
3202711700	\$340,000.00	\$610,000.00	\$950,000.00	\$78,610.24	12.08:1
3202711800	\$300,000.00	\$524,000.00	\$824,000.00	\$74,646.78	11.04:1
3202711900	\$349,000.00	\$601,000.00	\$950,000.00	\$79,650.31	11.93:1
3202712000	\$327,000.00	\$703,000.00	\$1,030,000.00	\$80,690.38	12.76:1
3202712100	\$251,882.00	\$682,297.00	\$934,179.00	\$78,610.24	11.88:1
3202712500	\$236,769.00	\$710,271.00	\$947,040.00	\$78,610.24	12.05:1
3202712600	\$604,518.00	\$554,141.00	\$1,158,659.00	\$80,690.38	14.36:1
3202712700	\$705,271.00	\$604,518.00	\$1,309,789.00	\$80,690.38	16.23:1
3202712800	\$599,480.00	\$539,765.00	\$1,139,245.00	\$78,610.24	14.49:1
3202712900	\$231,731.00	\$851,362.00	\$1,083,093.00	\$78,610.24	13.78:1
3202713000	\$272,033.00	\$735,496.00	\$1,007,529.00	\$74,646.78	13.50:1
3202713300	\$226,694.00	\$846,325.00	\$1,073,019.00	\$80,690.38	13.30:1
3202713400	\$231,731.00	\$745,572.00	\$977,303.00	\$74,646.78	13.09:1
3202713500	\$221,656.00	\$619,630.00	\$841,286.00	\$80,690.38	10.43:1

Exhibit F

Direct and Overlapping Debt Report

POWAY UNIFIED SCHOOL DISTRICT

Community Facilities District No. 11

Improvement Area A

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	\$201,289,350
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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	0.05442%	277	\$1,992,448.15
Voter Approved Debt	VOTER	959,996	\$329,883,676.91	0.01361%	277	\$44,907.03
County of San Diego Vector Control, Zone A	VECTOR	531,917	\$1,493,519.40	0.05504%	274	\$822.00
County of San Diego Vector Control, Zone B	VECTOR	359,853	\$750,258.20	0.00091%	3	\$6.84
County of San Diego Vector Disease Control	VECTOR	946,116	\$5,250,491.66	0.03092%	277	\$1,623.22
Metropolitan Water District of Southern California Standby Charge	STANDBY	355,096	\$4,361,738.14	0.07303%	277	\$3,185.50
Poway Unified School District CFD No. 11, Impv Area A	CFD	327	\$816,866.58	100.00000%	277	\$816,866.58
Poway Unified School District CFD No. 11, Zone 1	CFD	327	\$642,529.20	100.00000%	277	\$642,529.20
San Diego County Water Authority Standby Charge	STANDBY	362,960	\$3,841,729.62	0.07210%	277	\$2,770.00
2011-2012 TOTAL PROPERTY TAX LIABILITY						\$3,505,158.52

TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2011-2012 ASSESSED VALUATION	1.74%
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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 A	CFD	\$11,000,000	\$10,620,000	100.00000%	277	\$10,620,000
Poway Unified School District CFD No. 11, Zone 1	CFD	\$9,000,000	\$8,685,000	100.00000%	277	\$8,685,000

TOTAL LAND SECURED BOND INDEBTEDNESS (1)	\$19,305,000
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)	\$19,305,000

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	0.00974%	277	\$21,939
Palomar Community College District GOB 2006	GOB	\$334,998,901	\$321,028,901	0.22671%	277	\$727,804

TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)	\$749,742
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)	\$749,742

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	\$20,054,742.49
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	10.04:1

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

Source: National Tax Data, Inc.

Exhibit G

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

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

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 Zone 1
C. Name/ Title/ Series of Bond Issue 2004 Special Tax Bonds
D. Date of Bond Issue 03-18-2004
E. Original Principal Amount of Bonds \$9,000,000.00
F. Reserve Fund Minimum Balance Required \$858,806.26

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: June 30, 2011
A. Principal Amount of Bonds Outstanding \$8,770,000.00
B. Bond Reserve Fund \$858,827.89
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 \$201,289,350.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due \$629,931.24
B. Total Amount of Unpaid Special Taxes \$5,685.30
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 \$19,888.18

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 for the amount 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 #: 2004-0340

Saturday, October 29, 2011

10:48:27AM

**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.