

**Administration Report
Fiscal Year 2012/2013**

Poway Unified School District
Zone 3 of
Community Facilities District No. 11

June 18, 2012

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Introduction

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Zone 3 of Community Facilities District ("CFD") No. 11 of the Poway Unified School District ("School District"), pursuant to the Rate and Method of Apportionment ("RMA") attached as Exhibit A, for the purpose of calculating the Annual Special Tax levy for Fiscal Year 2012/2013. In calculating the Annual Special Tax levy for Fiscal Year 2012/2013, the Report describes (i) the remaining financial obligations of Zone 3 of CFD No. 11 for Fiscal Year 2011/2012, (ii) the financial obligations of Zone 3 of CFD No. 11 for Fiscal Year 2012/2013, and (iii) the amount of new development which has occurred within the boundaries of Zone 3 of CFD No. 11.

The Report is organized into the following sections:

Section I

Section I provides a description of the Annual Special Tax levy for Fiscal Year 2011/2012 including any delinquent Annual Special Taxes.

Section II

On July 2, 2009 the Zone 3 2009 Special Tax Bonds ("Bonds") were issued by CFD No. 11 in the amount of \$3,845,000. The Bonds were issued for the purpose of financing the Authorized Facilities of CFD No. 11, pursuant to the Resolution of Intention ("ROI") and are secured by and repaid from the annual levy of Special Taxes within Zone 3 of CFD No. 11.

Section II examines the financial activity within the various funds and accounts established pursuant to the Bond Indenture ("Indenture") dated June 1, 2009 by and between Zone 3 of CFD No. 11 and Zions First National Bank, NA ("Fiscal Agent") from July 1, 2011 to April 30, 2012. A summary is provided which lists all disbursements, Annual Special Tax receipts, and interest earnings.

Section III

Section III contains a description of (i) the initial allocation of Bond proceeds and (ii) the expenditure of Special Taxes and Bond proceeds to fund authorized facilities of Zone 3 of CFD No. 11 through April 30, 2012, as directed by Senate Bill 165 ("SB 165").

Section IV

Section IV calculates the Zone 3 Annual Special Tax Requirement based on the financial obligations of Zone 3 of CFD No. 11 for Fiscal Year 2012/2013.

Section V

Section V provides (i) a description of the Special Tax classifications and (ii) an update of the development which has occurred in Zone 3 of CFD No. 11.

I. Fiscal Year 2011/2012 Levy Summary

A. Sources of Funds

The aggregate Annual Special Tax levy of Zone 3 of CFD No. 11 in Fiscal Year 2011/2012 as well as a summary of the levy can be found in the table below.

Annual Special Tax Rates For Fiscal Year 2011/2012

Property Classification	Tax Class	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
Attached Unit/ Detached Unit	1	187 Units	\$2,427.38 per Unit	\$453,920.06
Assigned	2	0 Units	\$0.00 per Unit	\$0.00
<i>Developed Property</i>		<i>187 Units</i>	<i>NA</i>	<i>\$453,920.06</i>
<i>Undeveloped Property</i>		<i>79.97 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total				\$453,920.06

B. Special Tax Delinquencies

Dolinka Group, LLC has received delinquency information for Zone 3 of CFD No. 11 for Fiscal Year 2011/2012 from the County of San Diego ("County"). For Fiscal Year 2011/2012 (as of April 30, 2012), \$9,709.52 in Annual Special Taxes were delinquent yielding a delinquency rate of 2.14%.

II. Financial Activity

This section summarizes the activity within the various funds and accounts created by the Indenture. For a more detailed description of the various funds and accounts, please see Section 3.01 of the Indenture. A detailed analysis of all transactions within these funds and accounts for this period is included as Exhibit B.

A. Sources of Funds

Sources of funds for Zone 3 of CFD No. 11 for the period of July 1, 2011 to April 30, 2012 are summarized in the table below.

**Sources of Funds
July 1, 2011 – April 30, 2012**

Sources	Amount
Bond Proceeds	\$0.00
Special Tax Receipts	\$290,656.24
Investment Earnings ^[1]	\$24.35
Miscellaneous	\$0.00
Total	\$290,680.59
[1] Data summarized in the table below.	

**Investment Earnings
July 1, 2011 – April 30, 2012**

Funds and Accounts	Amount
Administrative Expense Fund	\$2.31
Bond Interest Account	\$0.00
Bond Principal Account	\$0.00
Special Tax Fund	\$22.04
Total	\$24.35

B. Uses of Funds

Uses of funds for Zone 3 of CFD No. 11 for the period of July 1, 2011 to April 30, 2012 are summarized in the table below.

**Uses of Funds
July 1, 2011– April 30, 2012**

Funds and Accounts	Amount
Interest Payments	\$292,118.76
Principal Payments	\$0.00
Acquisition/Construction Payments	\$0.00
Administrative Expenses	\$13,256.00
Miscellaneous	\$0.00
Total	\$305,374.76

C. Fund and Account Balances

The balances as of April 30, 2012 in the funds and accounts established pursuant to the Indenture are shown in the table below.

**Fund and Account Balances
As of April 30, 2012**

Funds and Accounts	Amount
Administrative Expense Fund	\$39,006.41
Bond Interest Account	\$0.00
Bond Principal Account	\$0.00
Special Tax Fund	\$277,652.79
Total	\$316,659.20

III. Senate Bill 165 Compliance

The Board of Education ("Board") of the School District, pursuant to the provisions of the Local Agency Special Tax and Bond Accountability Act ("Accountability Act"), has directed the filing of the Special Tax and Bond Accountability Report for Zone 3 of CFD No. 11. According to SB 165, any local special tax and/or bond measure subject to voter approval on or after January 1, 2001, must follow the requirements of the Accountability Act. All capitalized terms herein are used as defined in the RMA of Zone 3 of CFD No. 11.

A. Authorized Facilities

Pursuant to the Mello Roos Community Facilities Act of 1982, as Amended ("Act"), CFD No. 11 can only be used to fund the "Authorized Facilities" as outlined at the time of formation. The following is an excerpt taken from the ROI to establish CFD No. 11 which describes the Authorized Facilities.

The School Facilities proposed to be financed by Poway Unified School District Community Facilities District No. 11 (StoneBridge Estates) ("CFD No. 11") under the Mello-Roos Community Facilities Act of 1982, as amended (the "Act") are as follows.

"School Facilities" means the acquisition, planning, construction, and/or financing of those school facilities, including classrooms, multi-purpose, administration, and auxiliary space at each school, central support and administrative facilities, interim housing, transportation, and special education facilities, together with furniture, equipment, and technology, needed by Poway Unified School District (the "District") in order to serve directly or indirectly the student population to be generated as a result of the development of the property within CFD No. 11, together with all land or interests in land required for the construction of such facilities and all land or interests in land required to be provided by the District as mitigation of environmental impacts associated with the development of such school facilities as well as all that portion of the related incidental expenses and the costs to the District related to the negotiation, execution, and implementation of the Memorandum of Understanding dated as of June 17, 2002 (the "MOU") between the District and each "Owner" named therein allocable to the properties within CFD No. 11 and the School Impact Mitigation and Public Facilities Funding Agreement, dated as of November 20, 2003, by and between the District and the Owners. "School Facilities" shall also mean the acquisition, planning, construction, and/or financing of other additional school facilities ("Supplemental School Facilities"), including classrooms, multi-purpose, administration, and auxiliary space at each school, central support and administrative facilities, interim housing, transportation, and special education facilities, together with furniture, equipment, and technology, needed by District to serve the student population of the District and which are financed in whole or in part from the revenues of special taxes levied in any fiscal year on Developed Property within any Improvement Area or Improvement Areas in excess of that required to satisfy the special tax requirements for such Improvement Area or Improvement Areas for such fiscal year.

The School Facilities shall also include the attributable costs of engineering, design, planning, materials testing, coordination, construction staking, and construction, together with the expenses related to the issuance and sale of any "debt" as defined in Section 53317(d) of the Act, including, but not limited to, underwriters' discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the District, CFD No. 11 and bond trustee or fiscal agent related to CFD No. 11, and any such debt and all other incidental expenses.

The School Facilities shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by the District.

The School Facilities listed in this Exhibit A-I are representative of the types of improvements authorized to be financed by CFD No. 11. Detailed scope and limits of specific projects will be determined as appropriate, consistent with the standards of the District. Addition, deletion, or modification of descriptions of School Facilities may be made consistent with the requirements of the Board of Education of the District, the CFD, and the Act.

B. Bond Proceeds

In accordance with the Indenture by and between the School District and the Fiscal Agent, the proceeds of the Bonds were deposited into the funds and accounts shown in the table below.

Initial Deposit of Bond Proceeds

Funds, Accounts, and Subaccounts	Initial Deposit
Special Tax Fund	\$0.00
Bond Fund	\$0.00
Interest Account of Bond Fund	\$0.00
Capitalized Interest Account	\$89,976.31
Purchase Transfer Account ^[1]	\$3,176,019.53
Administrative Account	\$0.00
Total	\$3,265,995.84

[1] \$3,176,019.53 was transferred from the Purchase Transfer Account to the 2009 Public Financing Authority School Facilities Account pursuant to section 3.07 of the Authority Indenture.

C. Special Tax Fund

Each Fiscal Year, Zone 3 of CFD No. 11 will levy, collect, and expend Annual Special Taxes in an amount necessary to cover Administrative Expenses, and the fund school facilities necessary to serve students generated from residential units constructed within the boundaries of Zone 3 of CFD No. 11. The tables below present a detailed listing of the Annual Special Taxes collected and expended by Zone 3 of CFD No. 11 from July 2, 2009 through April 30, 2012.

Special Tax Fund of Zone 3 of CFD No. 11

Balance as of date of initial deposit		\$0.00
Previously Accrued	\$595,819.44	
Previously Expended	(\$417,989.72)	
Balance as of April 30, 2011		\$177,829.72
Accruals		\$414,466.49
Special Tax Receipts	\$414,440.61	
Investment Earnings	\$25.88	
Expenditures		(\$314,643.42)
Transfer to Interest Account	(\$292,118.76)	
Transfer to Administrative Fund	(\$22,524.66)	
Balance as of April 30, 2012		\$277,652.79

Custodial Account of Zone 3 of CFD No. 11

Balance as of date of initial deposit		\$0.00
Previously Accrued	\$2,097,239.74	
Previously Expended	(\$984,947.08)	
Balance as of April 30, 2011		\$1,112,292.66
Accruals		\$111.27
Investment Earnings	\$111.27	
Expenditures		(\$3,690.00)
Administrative Expenses	(\$3,690.00)	
Balance as of April 30, 2012		\$1,108,713.93

IV. Zone 3 Annual Special Tax Requirement

For Fiscal Year 2012/2013, the Zone 3 Annual Special Tax Requirements for CFD No. 11, as calculated pursuant to the RMA, can be found in the table below.

Zone 3 Annual Special Tax Requirement For Fiscal Year 2012/2013

FY 2012/2013 Current and Projected Funds		\$437,969.31
Balance of the Special Tax Fund (as of April 30, 2012)	\$277,652.79	
Projected Special Tax Receipts	\$160,316.52	
FY 2012/2013 Remaining Obligations		\$437,969.31
Interest Payment Due September 1, 2012	\$146,059.38	
Principal Payment Due September 1, 2012	\$0.00	
Direct Construction/Additional Administrative Expense	\$291,909.93	
FY 2011/2012 Surplus/(Draw on Reserve)		\$0.00
FY 2012/2013 Obligations		\$552,134.62
Interest Payment Due March 1, 2013 ^[1]	\$146,059.38	
Interest Payment Due September 1, 2013 ^[1]	\$146,059.38	
Principal Payment Due September 1, 2013	\$0.00	
Administrative Expense Budget for Fiscal Year 2012/2013	\$22,975.15	
Anticipated Special Tax Delinquencies (2.14%)	\$11,810.37	
Direct Construction/Additional Administrative Expense	\$225,230.34	
Zone 3 Annual Special Tax Requirement		\$552,134.62

[1] May be reduced due to redemption of principal due to prepayment on September 1, 2012.

V. Development Summary

Each Fiscal Year, the School District calculates the Annual Special Taxes to be levied against Taxable Property within Zone 3 of CFD No. 11. Taxable Property is classified based on the issuance of a Building Permit. Specifically, Developed Property means, for any Fiscal Year, all Assessor's Parcels in Zone 3 of CFD No. 11 for which a Building Permit has been issued as of May 1 of the previous Fiscal Year, provided that the Assessor's Parcel was created prior to January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot. The table below summarizes the Special Tax classification within Zone 3 of CFD No. 11 for the previous Fiscal Year and Fiscal Year 2012/2013.

Special Tax Classification

Property Classification	Tax Class	Previous Fiscal Year	Fiscal Year 2012/2013^[1]
Attached Unit/ Detached Unit	1	187 Units	223 Units
Assigned	2	0 Units	0 Units
<i>Developed Property</i>		187 Units	223 Units
<i>Undeveloped Property</i>		79.97 Acres	61.64 Acres
Total		187 Units	223 Units
[1] Assessor's Parcel Number 325-130-44-00 Prepaid their Special Tax obligation in Fiscal Year 2011/2012.			

VI. Fiscal Year 2012/2013 Levy Summary

The Special Tax rates of Zone 3 of CFD No. 11 needed to meet the Zone 3 Annual Special Tax Requirement for Fiscal Year 2012/2013 are shown in the table below. The Special Tax roll, which lists the actual Special Tax levied against each Assessor's Parcel, is included as Exhibit B. For a more detailed explanation of the methodology used to apportion the Zone 3 Annual Special Tax Requirement among Developed Property and Undeveloped Property, please see the RMA.

Annual Special Tax Rates For Fiscal Year 2012/2013

Property Classification	Tax Class	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
Attached Unit/ Detached Unit	1	223 Units	\$2,475.94 per Unit	\$552,134.62
Assigned	2	0 Units	\$0.00 per Unit	\$0.00
<i>Developed Property</i>		<i>223 Units</i>	<i>NA</i>	<i>\$552,134.62</i>
<i>Undeveloped Property</i>		<i>61.64 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total				\$552,134.62

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Exhibit A

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 B

Summary of Transactions for Funds and Accounts

SOURCES AND USES OF FUNDS

Jul 1 2011 - Apr 30 2012

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		Transfer
Admin Expense Fund	\$29,735.44	\$0.00	\$2.31	\$0.00	\$2.31	\$0.00	\$0.00	\$0.00	(\$13,256.00)	\$0.00	(\$13,256.00)	\$22,524.66	\$39,006.41
Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$292,118.76)	\$0.00	\$0.00	\$0.00	\$0.00	(\$292,118.76)	\$292,118.76	\$0.00
Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Tax Fund	\$301,617.93	\$290,656.24	\$22.04	\$0.00	\$290,678.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$314,643.42)	\$277,652.79
Total:	\$331,353.37	\$290,656.24	\$24.35	\$0.00	\$290,680.59	(\$292,118.76)	\$0.00	\$0.00	(\$13,256.00)	\$0.00	(\$305,374.76)	\$0.00	\$316,659.20

Note:

SOURCES AND USES OF FUNDS

07/01/2011

Account Name	SOURCES				USES							Transfer	Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		
Admin Expense Fund	\$29,735.44	\$0.00	\$0.24	\$0.00	\$0.24	\$0.00	\$0.00	\$0.00	(\$3,506.00)	\$0.00	(\$3,506.00)	\$0.00	\$26,229.68
Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Tax Fund	\$301,617.93	\$3,569.67	\$2.46	\$0.00	\$3,572.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$305,190.06
Total:	\$331,353.37	\$3,569.67	\$2.70	\$0.00	\$3,572.37	\$0.00	\$0.00	\$0.00	(\$3,506.00)	\$0.00	(\$3,506.00)	\$0.00	\$331,419.74

SOURCES AND USES OF FUNDS

08/01/2011

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		Transfer
Admin Expense Fund	\$26,229.68	\$0.00	\$0.24	\$0.00	\$0.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,229.92
Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Tax Fund	\$305,190.06	\$3,192.55	\$2.57	\$0.00	\$3,195.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$308,385.18
Total:	\$331,419.74	\$3,192.55	\$2.81	\$0.00	\$3,195.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$334,615.10

SOURCES AND USES OF FUNDS

09/01/2011

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		Transfer
Admin Expense Fund	\$26,229.92	\$0.00	\$0.22	\$0.00	\$0.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,230.14
Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$146,059.38)	\$0.00	\$0.00	\$0.00	\$0.00	(\$146,059.38)	\$146,059.38	\$0.00
Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Tax Fund	\$308,385.18	\$0.00	\$2.61	\$0.00	\$2.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$146,059.38)	\$162,328.41
Total:	\$334,615.10	\$0.00	\$2.83	\$0.00	\$2.83	(\$146,059.38)	\$0.00	\$0.00	\$0.00	\$0.00	(\$146,059.38)	\$0.00	\$188,558.55

\$146,059.38 was paid in Interest from the Interest Account for the September debt service obligation.

SOURCES AND USES OF FUNDS

10/01/2011

Account Name	SOURCES				USES							Transfer	Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		
Admin Expense Fund	\$26,230.14	\$0.00	\$0.22	\$0.00	\$0.22	\$0.00	\$0.00	\$0.00	(\$3,250.00)	\$0.00	(\$3,250.00)	\$0.00	\$22,980.36
Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Tax Fund	\$162,328.41	\$0.00	\$1.33	\$0.00	\$1.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$162,329.74
Total:	\$188,558.55	\$0.00	\$1.55	\$0.00	\$1.55	\$0.00	\$0.00	\$0.00	(\$3,250.00)	\$0.00	(\$3,250.00)	\$0.00	\$185,310.10

SOURCES AND USES OF FUNDS

11/01/2011

Account Name	SOURCES				USES							Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
Admin Expense Fund	\$22,980.36	\$0.00	\$0.21	\$0.00	\$0.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,980.57
Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Tax Fund	\$162,329.74	\$20,233.20	\$1.38	\$0.00	\$20,234.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$182,564.32
Total:	\$185,310.10	\$20,233.20	\$1.59	\$0.00	\$20,234.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$205,544.89

SOURCES AND USES OF FUNDS

12/01/2011

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		Transfer
Admin Expense Fund	\$22,980.57	\$0.00	\$0.19	\$0.00	\$0.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,980.76
Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Tax Fund	\$182,564.32	\$54,716.05	\$1.50	\$0.00	\$54,717.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$237,281.87
Total:	\$205,544.89	\$54,716.05	\$1.69	\$0.00	\$54,717.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$260,262.63

SOURCES AND USES OF FUNDS

01/01/2012

Account Name	SOURCES				USES							Transfer	Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		
Admin Expense Fund	\$22,980.76	\$0.00	\$0.20	\$0.00	\$0.20	\$0.00	\$0.00	\$0.00	(\$3,250.00)	\$0.00	(\$3,250.00)	\$0.00	\$19,730.96
Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Tax Fund	\$237,281.87	\$163,892.83	\$1.93	\$0.00	\$163,894.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$401,176.63
Total:	\$260,262.63	\$163,892.83	\$2.13	\$0.00	\$163,894.96	\$0.00	\$0.00	\$0.00	(\$3,250.00)	\$0.00	(\$3,250.00)	\$0.00	\$420,907.59

SOURCES AND USES OF FUNDS

02/01/2012

Account Name	SOURCES					USES						Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
Admin Expense Fund	\$19,730.96	\$0.00	\$0.18	\$0.00	\$0.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,524.66	\$42,255.80
Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Tax Fund	\$401,176.63	\$3,686.48	\$2.96	\$0.00	\$3,689.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$22,524.66)	\$382,341.41
Total:	\$420,907.59	\$3,686.48	\$3.14	\$0.00	\$3,689.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$424,597.21

\$22,524.66 in Special Taxes was transferred from the Special Tax Fund to Administrative Expense Fund to meet the annual administrative expense requirement pursuant to the Bond Indenture.

SOURCES AND USES OF FUNDS

03/01/2012

Account Name	SOURCES				USES							Transfer	Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		
Admin Expense Fund	\$42,255.80	\$0.00	\$0.25	\$0.00	\$0.25	\$0.00	\$0.00	\$0.00	(\$3,250.00)	\$0.00	(\$3,250.00)	\$0.00	\$39,006.05
Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$146,059.38)	\$0.00	\$0.00	\$0.00	\$0.00	(\$146,059.38)	\$146,059.38	\$0.00
Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Tax Fund	\$382,341.41	\$25,587.49	\$3.12	\$0.00	\$25,590.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$146,059.38)	\$261,872.64
Total:	\$424,597.21	\$25,587.49	\$3.37	\$0.00	\$25,590.86	(\$146,059.38)	\$0.00	\$0.00	(\$3,250.00)	\$0.00	(\$149,309.38)	\$0.00	\$300,878.69

\$146,059.38 was paid in Interest from the Interest Account for the March debt service obligation.

SOURCES AND USES OF FUNDS

04/01/2012

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		Transfer
Admin Expense Fund	\$39,006.05	\$0.00	\$0.36	\$0.00	\$0.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$39,006.41
Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Tax Fund	\$261,872.64	\$15,777.97	\$2.18	\$0.00	\$15,780.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$277,652.79
Total:	\$300,878.69	\$15,777.97	\$2.54	\$0.00	\$15,780.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$316,659.20

Exhibit C

**Annual Special Tax Roll
Fiscal Year 2012/2013**

**Poway Unified School District
Zone 3 of CFD No. 11
Special Tax Levy For Fiscal Year 2012/2013**

Book	Page	Parcel	Interest	Special Tax
325	110	1	0	\$0.00
325	110	2	0	\$0.00
325	110	3	0	\$0.00
325	110	12	0	\$0.00
325	120	1	0	\$2,475.94
325	120	2	0	\$2,475.94
325	120	3	0	\$2,475.94
325	120	4	0	\$2,475.94
325	120	5	0	\$2,475.94
325	120	6	0	\$2,475.94
325	120	7	0	\$2,475.94
325	120	8	0	\$2,475.94
325	120	9	0	\$2,475.94
325	120	10	0	\$2,475.94
325	120	11	0	\$2,475.94
325	120	12	0	\$2,475.94
325	120	13	0	\$2,475.94
325	120	14	0	\$2,475.94
325	120	15	0	\$2,475.94
325	120	16	0	\$2,475.94
325	120	17	0	\$2,475.94
325	120	18	0	\$2,475.94
325	120	19	0	\$2,475.94
325	120	20	0	\$2,475.94
325	120	21	0	\$2,475.94
325	120	22	0	\$2,475.94
325	120	23	0	\$2,475.94
325	120	24	0	\$2,475.94
325	120	25	0	\$2,475.94
325	120	26	0	\$2,475.94
325	120	27	0	\$2,475.94
325	120	28	0	\$2,475.94
325	120	29	0	\$2,475.94
325	120	30	0	\$2,475.94
325	120	31	0	\$2,475.94
325	120	32	0	\$2,475.94
325	120	33	0	\$2,475.94
325	120	34	0	\$2,475.94
325	120	35	0	\$2,475.94
325	120	36	0	\$2,475.94
325	120	37	0	\$2,475.94
325	120	38	0	\$2,475.94
325	120	39	0	\$2,475.94
325	120	40	0	\$2,475.94

**Poway Unified School District
Zone 3 of CFD No. 11
Special Tax Levy For Fiscal Year 2012/2013**

Book	Page	Parcel	Interest	Special Tax
325	120	41	0	\$2,475.94
325	120	42	0	\$2,475.94
325	120	43	0	\$2,475.94
325	120	44	0	\$2,475.94
325	120	45	0	\$2,475.94
325	120	46	0	\$2,475.94
325	120	47	0	\$2,475.94
325	120	48	0	\$2,475.94
325	120	49	0	\$2,475.94
325	120	50	0	\$2,475.94
325	120	51	0	\$2,475.94
325	120	52	0	\$2,475.94
325	120	53	0	\$2,475.94
325	120	54	0	\$0.00
325	120	55	0	\$0.00
325	120	56	0	\$0.00
325	120	57	0	\$0.00
325	120	58	0	\$0.00
325	120	59	0	\$0.00
325	120	60	0	\$0.00
325	120	61	0	\$0.00
325	120	62	0	\$0.00
325	120	63	0	\$0.00
325	120	64	0	\$0.00
325	121	1	0	\$2,475.94
325	121	2	0	\$2,475.94
325	121	3	0	\$0.00
325	121	4	0	\$0.00
325	121	5	0	\$0.00
325	121	6	0	\$0.00
325	121	7	0	\$0.00
325	121	8	0	\$0.00
325	121	9	0	\$0.00
325	121	10	0	\$0.00
325	121	11	0	\$0.00
325	121	12	0	\$0.00
325	121	14	0	\$0.00
325	121	15	0	\$0.00
325	121	16	0	\$0.00
325	121	17	0	\$0.00
325	121	18	0	\$0.00
325	121	19	0	\$2,475.94
325	121	20	0	\$2,475.94
325	121	21	0	\$0.00

**Poway Unified School District
Zone 3 of CFD No. 11
Special Tax Levy For Fiscal Year 2012/2013**

Book	Page	Parcel	Interest	Special Tax
325	121	22	0	\$0.00
325	121	24	0	\$0.00
325	121	25	0	\$0.00
325	121	26	0	\$0.00
325	121	27	0	\$0.00
325	121	28	0	\$0.00
325	130	1	0	\$2,475.94
325	130	2	0	\$2,475.94
325	130	3	0	\$2,475.94
325	130	4	0	\$2,475.94
325	130	5	0	\$2,475.94
325	130	6	0	\$2,475.94
325	130	7	0	\$2,475.94
325	130	8	0	\$2,475.94
325	130	9	0	\$2,475.94
325	130	10	0	\$2,475.94
325	130	11	0	\$2,475.94
325	130	12	0	\$2,475.94
325	130	13	0	\$2,475.94
325	130	14	0	\$2,475.94
325	130	15	0	\$2,475.94
325	130	16	0	\$2,475.94
325	130	17	0	\$2,475.94
325	130	18	0	\$2,475.94
325	130	19	0	\$2,475.94
325	130	20	0	\$2,475.94
325	130	21	0	\$2,475.94
325	130	22	0	\$2,475.94
325	130	23	0	\$2,475.94
325	130	24	0	\$2,475.94
325	130	25	0	\$2,475.94
325	130	26	0	\$2,475.94
325	130	27	0	\$2,475.94
325	130	28	0	\$2,475.94
325	130	29	0	\$2,475.94
325	130	30	0	\$2,475.94
325	130	31	0	\$2,475.94
325	130	32	0	\$2,475.94
325	130	33	0	\$2,475.94
325	130	34	0	\$2,475.94
325	130	35	0	\$2,475.94
325	130	36	0	\$2,475.94
325	130	37	0	\$2,475.94
325	130	38	0	\$2,475.94

**Poway Unified School District
Zone 3 of CFD No. 11
Special Tax Levy For Fiscal Year 2012/2013**

Book	Page	Parcel	Interest	Special Tax
325	130	39	0	\$2,475.94
325	130	40	0	\$2,475.94
325	130	41	0	\$2,475.94
325	130	42	0	\$2,475.94
325	130	43	0	\$2,475.94
325	130	44	0	\$0.00
325	130	45	0	\$2,475.94
325	130	46	0	\$2,475.94
325	130	47	0	\$2,475.94
325	130	48	0	\$2,475.94
325	130	49	0	\$2,475.94
325	130	50	0	\$2,475.94
325	130	51	0	\$2,475.94
325	130	52	0	\$2,475.94
325	130	53	0	\$2,475.94
325	130	54	0	\$2,475.94
325	130	55	0	\$2,475.94
325	130	56	0	\$2,475.94
325	130	57	0	\$2,475.94
325	130	58	0	\$2,475.94
325	130	59	0	\$2,475.94
325	130	60	0	\$2,475.94
325	130	61	0	\$2,475.94
325	130	62	0	\$0.00
325	130	63	0	\$0.00
325	130	64	0	\$0.00
325	130	65	0	\$0.00
325	130	66	0	\$0.00
325	130	67	0	\$0.00
325	130	68	0	\$0.00
325	130	69	0	\$0.00
325	130	70	0	\$0.00
325	130	71	0	\$0.00
325	130	72	0	\$0.00
325	131	1	0	\$0.00
325	131	2	0	\$0.00
325	131	3	0	\$0.00
325	131	4	0	\$0.00
325	131	5	0	\$0.00
325	131	6	0	\$0.00
325	131	7	0	\$0.00
325	131	8	0	\$2,475.94
325	131	16	0	\$0.00
325	131	17	0	\$0.00

**Poway Unified School District
Zone 3 of CFD No. 11
Special Tax Levy For Fiscal Year 2012/2013**

Book	Page	Parcel	Interest	Special Tax
325	131	18	0	\$0.00
325	131	19	0	\$0.00
325	131	20	0	\$0.00
325	131	21	0	\$2,475.94
325	131	22	0	\$2,475.94
325	131	23	0	\$0.00
325	131	24	0	\$0.00
325	131	25	0	\$0.00
325	131	26	0	\$0.00
325	131	27	0	\$0.00
325	131	28	0	\$0.00
325	131	29	0	\$0.00
325	131	30	0	\$0.00
325	131	31	0	\$0.00
325	131	33	0	\$0.00
325	131	34	0	\$2,475.94
325	131	35	0	\$2,475.94
325	131	36	0	\$0.00
325	131	37	0	\$0.00
325	131	38	0	\$0.00
325	131	39	0	\$2,475.94
325	131	40	0	\$2,475.94
325	131	41	0	\$0.00
325	140	1	0	\$2,475.94
325	140	2	0	\$2,475.94
325	140	3	0	\$2,475.94
325	140	4	0	\$2,475.94
325	140	5	0	\$2,475.94
325	140	6	0	\$2,475.94
325	140	7	0	\$2,475.94
325	140	8	0	\$2,475.94
325	140	9	0	\$2,475.94
325	140	10	0	\$2,475.94
325	140	11	0	\$2,475.94
325	140	12	0	\$2,475.94
325	140	13	0	\$2,475.94
325	140	14	0	\$2,475.94
325	140	15	0	\$2,475.94
325	140	16	0	\$2,475.94
325	140	17	0	\$2,475.94
325	140	18	0	\$2,475.94
325	140	19	0	\$2,475.94
325	140	20	0	\$2,475.94
325	140	21	0	\$2,475.94

**Poway Unified School District
Zone 3 of CFD No. 11
Special Tax Levy For Fiscal Year 2012/2013**

Book	Page	Parcel	Interest	Special Tax
325	140	22	0	\$2,475.94
325	140	23	0	\$2,475.94
325	140	24	0	\$2,475.94
325	140	25	0	\$2,475.94
325	140	26	0	\$2,475.94
325	140	27	0	\$2,475.94
325	140	28	0	\$2,475.94
325	140	29	0	\$2,475.94
325	140	30	0	\$2,475.94
325	140	31	0	\$2,475.94
325	140	32	0	\$2,475.94
325	140	33	0	\$2,475.94
325	140	34	0	\$2,475.94
325	140	35	0	\$2,475.94
325	140	36	0	\$2,475.94
325	140	37	0	\$2,475.94
325	140	38	0	\$2,475.94
325	140	39	0	\$2,475.94
325	140	40	0	\$2,475.94
325	140	41	0	\$2,475.94
325	140	42	0	\$2,475.94
325	140	43	0	\$2,475.94
325	140	44	0	\$2,475.94
325	140	45	0	\$2,475.94
325	140	46	0	\$2,475.94
325	140	47	0	\$2,475.94
325	140	48	0	\$2,475.94
325	140	49	0	\$0.00
325	140	50	0	\$0.00
325	140	51	0	\$0.00
325	140	52	0	\$0.00
325	140	53	0	\$0.00
325	140	54	0	\$0.00
325	150	1	0	\$0.00
325	150	2	0	\$0.00
325	150	3	0	\$0.00
325	150	4	0	\$0.00
325	150	5	0	\$0.00
325	150	6	0	\$0.00
325	150	7	0	\$0.00
325	150	8	0	\$0.00
325	150	9	0	\$0.00
325	150	10	0	\$0.00
325	150	11	0	\$0.00

**Poway Unified School District
Zone 3 of CFD No. 11
Special Tax Levy For Fiscal Year 2012/2013**

Book	Page	Parcel	Interest	Special Tax
325	150	12	0	\$0.00
325	150	13	0	\$0.00
325	150	14	0	\$0.00
325	150	15	0	\$0.00
325	150	16	0	\$0.00
325	150	17	0	\$0.00
325	150	18	0	\$0.00
325	150	19	0	\$0.00
325	150	20	0	\$0.00
325	150	21	0	\$0.00
325	150	22	0	\$0.00
325	150	23	0	\$0.00
325	150	24	0	\$0.00
325	150	25	0	\$0.00
325	150	26	0	\$2,475.94
325	150	27	0	\$2,475.94
325	150	28	0	\$2,475.94
325	150	29	0	\$2,475.94
325	150	30	0	\$2,475.94
325	150	31	0	\$2,475.94
325	150	32	0	\$2,475.94
325	150	33	0	\$2,475.94
325	150	34	0	\$2,475.94
325	150	35	0	\$2,475.94
325	150	36	0	\$2,475.94
325	150	37	0	\$2,475.94
325	150	38	0	\$2,475.94
325	150	39	0	\$2,475.94
325	150	40	0	\$2,475.94
325	150	41	0	\$2,475.94
325	150	42	0	\$2,475.94
325	150	43	0	\$2,475.94
325	150	44	0	\$2,475.94
325	150	45	0	\$0.00
325	150	46	0	\$0.00
325	150	47	0	\$2,475.94
325	150	48	0	\$2,475.94
325	150	49	0	\$0.00
325	150	50	0	\$0.00
325	150	51	0	\$0.00
325	150	52	0	\$0.00
325	150	53	0	\$0.00
325	150	54	0	\$0.00
325	150	55	0	\$0.00

**Poway Unified School District
Zone 3 of CFD No. 11
Special Tax Levy For Fiscal Year 2012/2013**

Book	Page	Parcel	Interest	Special Tax
325	150	56	0	\$0.00
325	150	57	0	\$0.00
325	150	58	0	\$0.00
325	150	59	0	\$0.00
325	150	60	0	\$0.00
325	150	61	0	\$0.00
325	150	62	0	\$0.00
325	150	63	0	\$0.00
325	150	64	0	\$0.00
325	150	65	0	\$0.00
325	150	66	0	\$0.00
325	150	67	0	\$0.00
325	150	68	0	\$2,475.94
325	150	69	0	\$2,475.94
325	150	70	0	\$0.00
325	150	71	0	\$0.00
325	150	72	0	\$0.00
325	150	73	0	\$0.00
325	150	74	0	\$0.00
325	150	75	0	\$0.00
325	150	76	0	\$0.00
325	150	77	0	\$0.00
325	150	78	0	\$0.00
325	150	79	0	\$0.00
325	150	80	0	\$0.00
325	150	81	0	\$0.00
325	160	1	0	\$2,475.94
325	160	2	0	\$2,475.94
325	160	3	0	\$2,475.94
325	160	4	0	\$2,475.94
325	160	5	0	\$2,475.94
325	160	6	0	\$2,475.94
325	160	7	0	\$2,475.94
325	160	8	0	\$2,475.94
325	160	16	0	\$2,475.94
325	160	17	0	\$2,475.94
325	160	18	0	\$2,475.94
325	160	19	0	\$2,475.94
325	160	20	0	\$2,475.94
325	160	21	0	\$2,475.94
325	160	22	0	\$2,475.94
325	160	23	0	\$2,475.94
325	160	24	0	\$2,475.94
325	160	25	0	\$2,475.94

**Poway Unified School District
Zone 3 of CFD No. 11
Special Tax Levy For Fiscal Year 2012/2013**

Book	Page	Parcel	Interest	Special Tax
325	160	26	0	\$2,475.94
325	160	27	0	\$2,475.94
325	160	28	0	\$2,475.94
325	160	30	0	\$0.00
325	160	31	0	\$0.00
325	160	32	0	\$0.00
325	160	33	0	\$0.00
325	160	34	0	\$0.00
325	160	35	0	\$2,475.94
325	160	36	0	\$2,475.94
325	160	37	0	\$2,475.94
325	160	38	0	\$2,475.94
325	160	39	0	\$2,475.94
325	160	46	0	\$2,475.94
325	160	47	0	\$2,475.94
325	160	48	0	\$0.00
325	170	4	0	\$0.00
325	170	5	0	\$0.00
325	170	6	0	\$0.00
325	170	10	0	\$0.00
325	170	11	0	\$0.00
325	170	12	0	\$0.00
325	170	13	0	\$0.00
325	170	14	0	\$0.00
325	170	15	0	\$0.00
325	170	16	0	\$0.00
325	170	17	0	\$0.00
325	170	18	0	\$0.00
325	170	19	0	\$0.00
325	170	20	0	\$0.00
325	170	21	0	\$0.00
325	170	22	0	\$0.00
325	170	23	0	\$0.00
325	170	24	0	\$0.00
325	170	25	0	\$0.00
325	170	26	0	\$0.00
325	170	27	0	\$0.00
325	170	28	0	\$0.00
325	170	29	0	\$0.00
325	170	30	0	\$0.00
325	170	31	0	\$0.00
325	170	35	0	\$0.00
325	170	36	0	\$0.00
325	170	37	0	\$0.00

**Poway Unified School District
 Zone 3 of CFD No. 11
 Special Tax Levy For Fiscal Year 2012/2013**

Book	Page	Parcel	Interest	Special Tax
325	170	38	0	\$0.00
325	170	39	0	\$0.00
325	170	40	0	\$0.00
325	170	41	0	\$0.00
325	170	42	0	\$0.00
325	170	43	0	\$0.00
325	170	44	0	\$0.00

Major Conclusions	
Total Number of Parcels	403
Number of Parcels Taxed	223
Total Special Tax Levy for Fiscal Year 2012/2013	\$552,134.62