

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

Poway Unified School District
Improvement Area C of
Community Facilities District No. 6
2012 Special Tax Bonds
Base CUSIP: 738855

January 31, 2015

Prepared For:

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Poway Unified School District
*Improvement Area C of
Community Facilities District No. 6
2012 Special Tax Bonds*

<u><i>Maturity Date (September 1)</i></u>	<u><i>CUSIP*</i></u>
2013	738855WT8
2014	738855VW2
2015	738855VX0
2016	738855VY8
2017	738855VZ5
2018	738855WA9
2019	738855WB7
2020	738855WC5
2021	738855WD3
2022	738855WE1
2023	738855WF8
2024	738855WG6
2025	738855WH4
2026	738855WJ0
2027	738855WK7
2028	738855WL5
2029	738855WM3
2030	738855WN1
2031	738855WP6
2032	738855WQ4
2035	738855WR2
2042	738855WS0

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List of Participants

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Community Facilities District No. 6
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I. Issuer's Statement

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Agreement ("Disclosure Agreement") executed in connection with the issuance of the 2012 Special Tax Bonds ("Bonds"), by Improvement Area ("IA") C of Community Facilities District ("CFD") No. 6 of the Poway Unified School District ("School District").

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

Any information contained herein which involves estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The information set forth herein has been furnished by the School District, or other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Report nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District or IA C of CFD No. 6 since the date hereof. Capitalized terms used herein which are not otherwise defined shall have the meaning given them in the Disclosure Agreement.

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

Poway Unified School District

II. Financial Information

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

The School District's annual financial statements are provided solely to comply with the Securities Exchange Commission staff's interpretation of Rule 15C2-12. No funds or assets of IA C of CFD No. 6 or the School District are required to be used to pay debt service on the Bonds, and neither IA C of CFD No. 6 nor the School District is obligated to advance available funds to cover any delinquencies. Investors should not rely on the financial condition of IA C of CFD No. 6 or the School District in evaluating whether to buy, hold, or sell the Bonds.

III. Bond Information

2012 Special Tax Bonds. The Bonds were issued in the amount of \$9,470,000 on September 20, 2012. The Bonds were issued to (i) fund the acquisition or construction of certain road improvements, (ii) fund a reserve fund for the Bonds, and (iii) pay the costs of issuing the Bonds.

The Bonds are limited obligations of IA C of CFD No. 6 and are payable solely from revenues of the "Net Taxes" which is defined as Special Taxes collected within IA C of CFD No. 6 less the Administrative Expense Requirement. The Bonds are not a debt of the School District, IA C of CFD No. 6, the State of California, or any of its political subdivisions.

The items below summarize information required by the Disclosure Agreement.

A. Principal Amount of Bonds Outstanding

As of January 1, 2015 the outstanding principal amount of the Bonds was \$9,355,000.

B. Fund and Account Balances

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

Fund and Account Balances

Funds and Accounts	Amount
Administrative Expense Fund	\$28,881.93
Cost of Issuance Fund	\$0.00
Improvement Fund	\$0.02
Interest Account	\$0.00
Principal Account	\$0.00
Pulte Cash Deposit	\$0.00
Redemption Fund	\$100.01
Reserve Fund	\$806,808.16
Special Tax Fund	\$128,902.47
Total	\$964,692.59

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

C. Reserve Requirement

As of January 1, 2015 the Reserve Requirement for the Bonds was \$806,788.06; therefore, the Reserve Requirement was satisfied as of this date.

D. Status of Projects

2012 Special Tax Bonds. Construction proceeds generated from the issuance of the Bonds were used to fund the construction or acquisition of infrastructure improvements including improvements to Camino San Bernardo, Dove Canyon Road, and Bernardo Center Drive to be owned by the City of San Diego. The last substantial payment from Bond proceeds for the purpose of funding infrastructure improvements occurred in September of 2012.

IV. Special Taxes

IA C of CFD No. 6 has covenanted to annually levy the Special Tax in accordance with the Second Amended Rate and Method of Apportionment ("RMA") so long as the Bonds are outstanding. Exhibit B includes a detailed listing of the Special Tax levy. The items below summarize information required by the Disclosure Agreement.

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

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

B. Prepayments

A summary of the Assessor Parcel Number that has prepaid their Special Tax Obligations since the date of the Official Statement is presented in the table below

Assessor's Parcel Number	Fiscal Year Prepaid	Amount of Principal Redeemed	Principal Redemption Date
678-666-26-00	2012/2013	\$55,000.00	March 1, 2013
Total	NA	\$55,000.00	NA

C. Special Tax Budget

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

Special Tax Budget

FY 2014/20145 Obligations		\$568,479.18
Interest Payment Due March 1, 2015	\$213,671.25	
Interest Payment Due September 1, 2015	\$213,671.25	
Principal Payment Due September 1, 2015	\$60,000.00	
Administrative Expense Budget for Fiscal Year 2014/2015	\$29,877.31	
Anticipated Special Tax Delinquencies (0.16%)	\$897.95	
2012 Lease Revenue Bond Pledge	\$50,361.42	
Special Tax Levy		\$568,479.18

D. Debt Service Coverage

At the time the Bonds were sold IA C of CFD No. 6 represented that, the amount of Net Taxes that may be levied on the parcels within IA C of CFD No. 6 if levied in accordance with the RMA, would annually yield revenue in an amount not less than 1.10 times the annual debt service on the Bonds.

In Fiscal Year 2014/2015 the amount of Net Taxes yield 110.52% of the of the annual debt service on the Bonds. An Annual Debt Service Coverage Summary Table has been included as Exhibit D.

E. Summary of Levy

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

Summary of Special Tax Levy

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
Tax Class 1 ($\leq 2,100$)	0 Units	\$665.50 per Unit	\$0.00
Tax Class 2 (2,101 - 2,400)	14 Units	\$1,287.20 per Unit	\$18,020.80
Tax Class 3 (2,401 - 2,700)	14 Units	\$1,456.76 per Unit	\$20,394.64
Tax Class 4 (2,701 - 3,000)	57 Units	\$1,795.88 per Unit	\$102,365.16
Tax Class 5 (3,001 - 3,300)	53 Units	\$2,078.46 per Unit	\$110,158.38
Tax Class 6 (3,301 - 3,600)	51 Units	\$2,869.76 per Unit	\$146,357.76
Tax Class 7 (3,601 - 3,900)	32 Units	\$3,321.92 per Unit	\$106,301.44
Tax Class 8 ($> 3,900$)	18 Units	\$3,604.50 per Unit	\$64,881.00
Tax Class 9 (Attached $\leq 1,000$)	0 Units	\$179.88 per Unit	\$0.00
Tax Class 10 (Attached $> 1,000$)	0 Units	\$665.50 per Unit	\$0.00
<i>Developed Property</i>	<i>239 Units</i>	<i>NA</i>	<i>\$568,479.18</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total			\$568,479.18

F. Major Taxpayers

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

G. Special Tax Delinquencies

Historical Special Tax delinquencies within IA C of CFD No. 6 are shown in the table below.

Historical Special Tax Delinquencies

Fiscal Year	Subject Fiscal Year ^[1]				June 30, 2014 ^[2]		
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2009/2010	\$14,201.66	0	\$14,201.66	\$0.00	0.00 %	\$0.00	0.00 %
2010/2011	\$106,464.50	0	\$106,464.50	\$0.00	0.00 %	\$0.00	0.00 %
2011/2012	\$387,244.80	0	\$387,244.80	\$0.00	0.00 %	\$0.00	0.00 %
2012/2013	\$491,168.52	0	\$491,168.52	\$0.00	0.00 %	\$0.00	0.00 %
2013/2014	\$557,333.36	1	\$556,453.02	\$880.34	0.16 %	\$880.34	0.16 %

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

[2] Section 4(b)(ix) of the Disclosure Certificate requires delinquency information as of August 15th. However, due to the availability of tax information from the County of San Diego delinquencies are as of June 30th.

H. Special Tax Foreclosures

IA C of CFD No. 6 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 IA C of CFD No. 6 as of June 1, 2014, it was determined that IA C of CFD No. 6 was not required to initiate foreclosure proceedings for Fiscal Year 2013/2014.

V. Assessed Values and Land Secured Bonded Indebtedness

The assessed values and direct and overlapping land secured bonded indebtedness on individual parcels vary among parcels within IA C of CFD No. 6. The value of and debt burden on individual parcels is significant because in the event of a delinquency in the payment of Special Taxes IA C of CFD No. 6 may foreclose only against delinquent parcels. Exhibit E includes a detailed listing of the assessed value and land secured bonded indebtedness for each parcel. The items below summarize information required by the Disclosure Agreement.

A. Assessed Value Summary

A summary of the assessed value of the property within IA C of CFD No. 6, distinguishing between the assessed value of improved parcels and unimproved parcels, is shown in the table below.

Assessed Value Summary Table

Land Use/Tax Class	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 (≤ 2,100)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (2,101 - 2,400)	14	\$4,076,762.00	\$4,391,456.00	\$0.00	\$8,468,218.00
Tax Class 3 (2,401 - 2,700)	14	\$4,582,378.00	\$5,137,182.00	\$0.00	\$9,719,560.00
Tax Class 4 (2,701 - 3,000)	57	\$18,724,086.00	\$21,289,028.00	\$0.00	\$40,013,114.00
Tax Class 5 (3,001 - 3,300)	53	\$17,455,765.00	\$21,274,884.00	\$0.00	\$38,730,649.00
Tax Class 6 (3,301 - 3,600)	51	\$17,171,853.00	\$21,833,047.00	\$0.00	\$39,004,900.00
Tax Class 7 (3,601 - 3,900)	32	\$10,477,420.00	\$14,902,945.00	\$0.00	\$25,380,365.00
Tax Class 8 (> 3,900)	18	\$6,208,178.00	\$8,405,040.00	\$0.00	\$14,613,218.00
Tax Class 9 (Attached ≤ 1,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 10 (Attached > 1,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Improved	239	\$78,696,442.00	\$97,233,582.00	\$0.00	\$175,930,024.00
Unimproved					
Tax Class 1 (≤ 2,100)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (2,101 - 2,400)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (2,401 - 2,700)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (2,701 - 3,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (3,001 - 3,300)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 6 (3,301 - 3,600)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 7 (3,601 - 3,900)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 8 (> 3,900)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 9 (Attached ≤ 1,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 10 (Attached > 1,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable	239	\$78,696,442.00	\$97,233,582.00	\$0.00	\$175,930,024.00
Tax Class E (Exempt)	35	\$93,455,272.00	\$188,272,125.00	\$0.00	\$281,727,397.00
Tax Class P (Prepaid)	49	\$15,964,591.00	\$20,275,795.00	\$0.00	\$36,240,386.00
Total	323	\$188,116,305.00	\$305,781,502.00	\$0.00	\$493,897,807.00

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

B. Overlapping Debt Report

Certain overlapping local agencies provide public services and assess property taxes, assessments, special taxes, and other charges on the property in IA C of CFD No. 6. Many of these local agencies have outstanding debt. The direct and overlapping debt affecting the property in IA C of CFD No. 6 as of the date of this Report is outlined in Exhibit F. Exhibit F was prepared by National Tax Data, Inc., and has not been reviewed for completeness or accuracy by the School District or Dolinka Group. Additional indebtedness could be authorized by the School District or other public agencies at any time.

C. Assessed Values and Value-to-Lien Ratios

A summary of the assessed values and value-to-lien ratios for all parcels within IA C of CFD No. 6 is included in Exhibit G.

VI. Reports and Additional Information

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

A. Report to the California Debt and Investment Advisory Commission

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

B. Listed Events

Pursuant to the Disclosure Agreement, IA C of CFD No. 6 shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

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

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

C. Additional Information

In addition to any of the information expressly required to be provided by the Disclosure Agreement, IA C of CFD No. 6 shall provide such further information, if any, as may be necessary to make the specifically required statements, in light of the circumstances under which they are made, not misleading. After careful review it has been determined that there is no such information for Fiscal Year 2013/2014.

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Exhibit A

Debt Service Schedule

Debt Service Schedule
Poway Unified School District
Improvement Area C of
Community Facilities District No. 6
2012 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>
2013	\$10,000.00	\$406,942.48	\$416,942.48
2014	\$50,000.00	\$428,217.50	\$478,217.50
2015	\$60,000.00	\$427,342.50	\$487,342.50
2016	\$70,000.00	\$426,142.50	\$496,142.50
2017	\$85,000.00	\$424,567.50	\$509,567.50
2018	\$95,000.00	\$422,336.26	\$517,336.26
2019	\$110,000.00	\$419,486.26	\$529,486.26
2020	\$125,000.00	\$415,911.26	\$540,911.26
2021	\$140,000.00	\$411,692.50	\$551,692.50
2022	\$155,000.00	\$406,792.50	\$561,792.50
2023	\$170,000.00	\$401,173.76	\$571,173.76
2024	\$190,000.00	\$394,798.76	\$584,798.76
2025	\$210,000.00	\$387,198.76	\$597,198.76
2026	\$230,000.00	\$378,798.76	\$608,798.76
2027	\$250,000.00	\$369,311.26	\$619,311.26
2028	\$275,000.00	\$358,686.26	\$633,686.26
2029	\$295,000.00	\$346,655.00	\$641,655.00
2030	\$325,000.00	\$333,748.76	\$658,748.76
2031	\$350,000.00	\$319,530.00	\$669,530.00
2032	\$380,000.00	\$303,780.00	\$683,780.00
2033	\$410,000.00	\$286,680.00	\$696,680.00
2034	\$445,000.00	\$267,820.00	\$712,820.00
2035	\$475,000.00	\$247,350.00	\$722,350.00
2036	\$510,000.00	\$225,500.00	\$735,500.00
2037	\$550,000.00	\$200,000.00	\$750,000.00
2038	\$595,000.00	\$172,500.00	\$767,500.00
2039	\$640,000.00	\$142,750.00	\$782,750.00
2040	\$690,000.00	\$110,750.00	\$800,750.00
2041	\$735,000.00	\$76,250.00	\$811,250.00
2042	\$790,000.00	\$39,500.00	\$829,500.00

* Reflects updated debt service due to prepayment bond call on March 1, 2013.

Exhibit B

Special Tax Levy Detail Report

Fiscal Year 2014/2015 Special Tax Levy
Poway Unified School District
Improvement Area C of Community Facilities District No. 6

<u>Assessor's Parcel Number</u>	<u>Special Tax Classification</u>	<u>Maximum Annual Special Tax</u>	<u>Special Tax Levy</u>
6786630100	5	\$4,156.00	\$2,078.46
6786630200	4	\$4,156.00	\$1,795.88
6786630300	6	\$4,156.00	\$2,869.76
6786630400	5	\$4,156.00	\$2,078.46
6786630500	4	\$4,156.00	\$1,795.88
6786630600	5	\$4,156.00	\$2,078.46
6786630700	6	\$4,156.00	\$2,869.76
6786630800	5	\$4,156.00	\$2,078.46
6786630900	6	\$4,156.00	\$2,869.76
6786631000	5	\$4,156.00	\$2,078.46
6786631200	4	\$4,156.00	\$1,795.88
6786631300	5	\$4,156.00	\$2,078.46
6786631400	3	\$4,156.00	\$1,456.76
6786631500	5	\$4,156.00	\$2,078.46
6786631600	4	\$4,156.00	\$1,795.88
6786631700	4	\$4,156.00	\$1,795.88
6786631900	5	\$4,156.00	\$2,078.46
6786632000	4	\$4,156.00	\$1,795.88
6786632100	4	\$4,156.00	\$1,795.88
6786632200	5	\$4,156.00	\$2,078.46
6786632300	3	\$4,156.00	\$1,456.76
6786632500	5	\$4,156.00	\$2,078.46
6786632600	2	\$4,156.00	\$1,287.20
6786632800	5	\$4,156.00	\$2,078.46
6786632900	4	\$4,156.00	\$1,795.88
6786633000	2	\$4,156.00	\$1,287.20
6786633100	6	\$4,156.00	\$2,869.76
6786633200	5	\$4,156.00	\$2,078.46
6786633300	6	\$4,156.00	\$2,869.76
6786633400	5	\$4,156.00	\$2,078.46
6786633500	5	\$4,156.00	\$2,078.46
6786633600	6	\$4,156.00	\$2,869.76
6786633700	5	\$4,156.00	\$2,078.46
6786633900	5	\$4,156.00	\$2,078.46
6786634000	5	\$4,156.00	\$2,078.46
6786634200	5	\$4,156.00	\$2,078.46
6786634300	6	\$4,156.00	\$2,869.76
6786634400	5	\$4,156.00	\$2,078.46
6786640300	4	\$4,156.00	\$1,795.88
6786640600	3	\$4,156.00	\$1,456.76
6786640700	5	\$4,156.00	\$2,078.46
6786640800	4	\$4,156.00	\$1,795.88
6786640900	4	\$4,156.00	\$1,795.88
6786641000	5	\$4,156.00	\$2,078.46
6786641100	4	\$4,156.00	\$1,795.88
6786641200	5	\$4,156.00	\$2,078.46
6786641300	4	\$4,156.00	\$1,795.88
6786641400	4	\$4,156.00	\$1,795.88
6786641500	4	\$4,156.00	\$1,795.88
6786641600	4	\$4,156.00	\$1,795.88
6786641700	5	\$4,156.00	\$2,078.46
6786641800	4	\$4,156.00	\$1,795.88
6786641900	5	\$4,156.00	\$2,078.46
6786642000	4	\$4,156.00	\$1,795.88
6786642100	4	\$4,156.00	\$1,795.88
6786642200	4	\$4,156.00	\$1,795.88
6786642300	5	\$4,156.00	\$2,078.46
6786642400	3	\$4,156.00	\$1,456.76
6786642500	4	\$4,156.00	\$1,795.88

<u>Assessor's Parcel Number</u>	<u>Special Tax Classification</u>	<u>Maximum Annual Special Tax</u>	<u>Special Tax Levy</u>
6786642700	4	\$4,156.00	\$1,795.88
6786642900	4	\$4,156.00	\$1,795.88
6786643000	3	\$4,156.00	\$1,456.76
6786643100	5	\$4,156.00	\$2,078.46
6786643200	4	\$4,156.00	\$1,795.88
6786643300	4	\$4,156.00	\$1,795.88
6786643500	4	\$4,156.00	\$1,795.88
6786643600	4	\$4,156.00	\$1,795.88
6786643700	5	\$4,156.00	\$2,078.46
6786643800	4	\$4,156.00	\$1,795.88
6786643900	4	\$4,156.00	\$1,795.88
6786644000	5	\$4,156.00	\$2,078.46
6786644100	3	\$4,156.00	\$1,456.76
6786644200	5	\$4,156.00	\$2,078.46
6786644300	4	\$4,156.00	\$1,795.88
6786644400	4	\$4,156.00	\$1,795.88
6786644500	4	\$4,156.00	\$1,795.88
6786644600	3	\$4,156.00	\$1,456.76
6786644700	4	\$4,156.00	\$1,795.88
6786645000	5	\$4,156.00	\$2,078.46
6786650100	5	\$4,156.00	\$2,078.46
6786650200	5	\$4,156.00	\$2,078.46
6786650300	6	\$4,156.00	\$2,869.76
6786650400	5	\$4,156.00	\$2,078.46
6786650500	6	\$4,156.00	\$2,869.76
6786650600	5	\$4,156.00	\$2,078.46
6786650700	5	\$4,156.00	\$2,078.46
6786650800	2	\$4,156.00	\$1,287.20
6786650900	2	\$4,156.00	\$1,287.20
6786651000	6	\$4,156.00	\$2,869.76
6786651100	4	\$4,156.00	\$1,795.88
6786651200	2	\$4,156.00	\$1,287.20
6786651300	4	\$4,156.00	\$1,795.88
6786651400	6	\$4,156.00	\$2,869.76
6786651500	4	\$4,156.00	\$1,795.88
6786651600	2	\$4,156.00	\$1,287.20
6786651700	5	\$4,156.00	\$2,078.46
6786651900	4	\$4,156.00	\$1,795.88
6786652200	5	\$4,156.00	\$2,078.46
6786652300	6	\$4,156.00	\$2,869.76
6786652400	4	\$4,156.00	\$1,795.88
6786652600	5	\$4,156.00	\$2,078.46
6786652700	2	\$4,156.00	\$1,287.20
6786652800	5	\$4,156.00	\$2,078.46
6786653000	4	\$4,156.00	\$1,795.88
6786653500	2	\$4,156.00	\$1,287.20
6786653600	2	\$4,156.00	\$1,287.20
6786653700	6	\$4,156.00	\$2,869.76
6786653800	5	\$4,156.00	\$2,078.46
6786653900	5	\$4,156.00	\$2,078.46
6786654000	6	\$4,156.00	\$2,869.76
6786654100	5	\$4,156.00	\$2,078.46
6786654200	2	\$4,156.00	\$1,287.20
6786654300	5	\$4,156.00	\$2,078.46
6786654400	6	\$4,156.00	\$2,869.76
6786654500	4	\$4,156.00	\$1,795.88
6786654600	2	\$4,156.00	\$1,287.20
6786654700	2	\$4,156.00	\$1,287.20
6786654800	5	\$4,156.00	\$2,078.46
6786654900	6	\$4,156.00	\$2,869.76

<u>Assessor's Parcel Number</u>	<u>Special Tax Classification</u>	<u>Maximum Annual Special Tax</u>	<u>Special Tax Levy</u>
6786655000	2	\$4,156.00	\$1,287.20
6786655100	5	\$4,156.00	\$2,078.46
6786655200	4	\$4,156.00	\$1,795.88
6786655300	5	\$4,156.00	\$2,078.46
6786655400	6	\$4,156.00	\$2,869.76
6786655500	4	\$4,156.00	\$1,795.88
6786655600	2	\$4,156.00	\$1,287.20
6786655700	6	\$4,156.00	\$2,869.76
6786655800	4	\$4,156.00	\$1,795.88
6786655900	5	\$4,156.00	\$2,078.46
6786656000	6	\$4,156.00	\$2,869.76
6786660100	5	\$4,156.00	\$2,078.46
6786660200	6	\$4,156.00	\$2,869.76
6786660300	4	\$4,156.00	\$1,795.88
6786660400	6	\$4,156.00	\$2,869.76
6786660800	4	\$4,156.00	\$1,795.88
6786660900	3	\$4,156.00	\$1,456.76
6786661000	5	\$4,156.00	\$2,078.46
6786661100	4	\$4,156.00	\$1,795.88
6786661200	4	\$4,156.00	\$1,795.88
6786661300	5	\$4,156.00	\$2,078.46
6786661400	5	\$4,156.00	\$2,078.46
6786661500	5	\$4,156.00	\$2,078.46
6786661600	4	\$4,156.00	\$1,795.88
6786661700	4	\$4,156.00	\$1,795.88
6786661800	4	\$4,156.00	\$1,795.88
6786661900	4	\$4,156.00	\$1,795.88
6786662000	5	\$4,156.00	\$2,078.46
6786662100	3	\$4,156.00	\$1,456.76
6786662300	8	\$4,156.00	\$3,604.50
6786662400	6	\$4,156.00	\$2,869.76
6786662500	7	\$4,156.00	\$3,321.92
6786662700	6	\$4,156.00	\$2,869.76
6786662800	3	\$4,156.00	\$1,456.76
6786663000	8	\$4,156.00	\$3,604.50
6786663100	6	\$4,156.00	\$2,869.76
6786663200	7	\$4,156.00	\$3,321.92
6786663300	8	\$4,156.00	\$3,604.50
6786663400	7	\$4,156.00	\$3,321.92
6786663500	6	\$4,156.00	\$2,869.76
6786663600	7	\$4,156.00	\$3,321.92
6786663800	7	\$4,156.00	\$3,321.92
6786663900	8	\$4,156.00	\$3,604.50
6786670100	3	\$4,156.00	\$1,456.76
6786670200	8	\$4,156.00	\$3,604.50
6786670300	6	\$4,156.00	\$2,869.76
6786670400	8	\$4,156.00	\$3,604.50
6786670500	7	\$4,156.00	\$3,321.92
6786670600	8	\$4,156.00	\$3,604.50
6786670700	7	\$4,156.00	\$3,321.92
6786670800	7	\$4,156.00	\$3,321.92
6786670900	6	\$4,156.00	\$2,869.76
6786671000	7	\$4,156.00	\$3,321.92
6786671100	6	\$4,156.00	\$2,869.76
6786671200	4	\$4,156.00	\$1,795.88
6786671400	4	\$4,156.00	\$1,795.88
6786671600	6	\$4,156.00	\$2,869.76
6786671700	8	\$4,156.00	\$3,604.50
6786671800	6	\$4,156.00	\$2,869.76
6786671900	7	\$4,156.00	\$3,321.92

<u>Assessor's Parcel Number</u>	<u>Special Tax Classification</u>	<u>Maximum Annual Special Tax</u>	<u>Special Tax Levy</u>
6786672100	7	\$4,156.00	\$3,321.92
6786672200	4	\$4,156.00	\$1,795.88
6786672300	7	\$4,156.00	\$3,321.92
6786672400	7	\$4,156.00	\$3,321.92
6786672500	7	\$4,156.00	\$3,321.92
6786672600	6	\$4,156.00	\$2,869.76
6786672700	7	\$4,156.00	\$3,321.92
6786672800	6	\$4,156.00	\$2,869.76
6786672900	7	\$4,156.00	\$3,321.92
6786673000	6	\$4,156.00	\$2,869.76
6786673100	7	\$4,156.00	\$3,321.92
6786673200	6	\$4,156.00	\$2,869.76
6786673300	4	\$4,156.00	\$1,795.88
6786673400	6	\$4,156.00	\$2,869.76
6786673500	4	\$4,156.00	\$1,795.88
6786673600	7	\$4,156.00	\$3,321.92
6786673700	6	\$4,156.00	\$2,869.76
6786673800	7	\$4,156.00	\$3,321.92
6786673900	6	\$4,156.00	\$2,869.76
6786674000	7	\$4,156.00	\$3,321.92
6786674200	3	\$4,156.00	\$1,456.76
6786674300	7	\$4,156.00	\$3,321.92
6786674400	6	\$4,156.00	\$2,869.76
6786674500	7	\$4,156.00	\$3,321.92
6786674600	3	\$4,156.00	\$1,456.76
6786674700	7	\$4,156.00	\$3,321.92
6786674800	7	\$4,156.00	\$3,321.92
6786674900	6	\$4,156.00	\$2,869.76
6786675000	3	\$4,156.00	\$1,456.76
6786675100	7	\$4,156.00	\$3,321.92
6786675200	4	\$4,156.00	\$1,795.88
6786675300	6	\$4,156.00	\$2,869.76
6786675400	7	\$4,156.00	\$3,321.92
6786680100	6	\$4,156.00	\$2,869.76
6786680200	8	\$4,156.00	\$3,604.50
6786680400	7	\$4,156.00	\$3,321.92
6786680500	8	\$4,156.00	\$3,604.50
6786680600	6	\$4,156.00	\$2,869.76
6786680700	7	\$4,156.00	\$3,321.92
6786680800	8	\$4,156.00	\$3,604.50
6786680900	6	\$4,156.00	\$2,869.76
6786681000	7	\$4,156.00	\$3,321.92
6786681100	8	\$4,156.00	\$3,604.50
6786681200	6	\$4,156.00	\$2,869.76
6786681300	6	\$4,156.00	\$2,869.76
6786681800	6	\$4,156.00	\$2,869.76
6786682000	6	\$4,156.00	\$2,869.76
6786682200	8	\$4,156.00	\$3,604.50
6786682700	8	\$4,156.00	\$3,604.50
6786682900	6	\$4,156.00	\$2,869.76
6786683000	8	\$4,156.00	\$3,604.50
6786683100	7	\$4,156.00	\$3,321.92
6786683200	8	\$4,156.00	\$3,604.50
6786683300	6	\$4,156.00	\$2,869.76
6786683400	7	\$4,156.00	\$3,321.92
6786683500	6	\$4,156.00	\$2,869.76
6786683600	8	\$4,156.00	\$3,604.50
6786683700	7	\$4,156.00	\$3,321.92
6786683800	8	\$4,156.00	\$3,604.50
6786683900	6	\$4,156.00	\$2,869.76

Exhibit C

**Second Amended
Rate and Method of Apportionment**

**SECOND AMENDED
RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 6
OF THE POWAY UNIFIED SCHOOL DISTRICT
(IMPROVEMENT AREA C)**

An Annual Special Tax shall be levied on and collected in Improvement Area ("IA") C of Community Facilities District ("CFD") No. 6 of the Poway Unified School District ("School District") each Fiscal Year in an amount determined through the application of the rate and method of apportionment described below. All of the real property in IA C of CFD No. 6, 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 County parcel map.

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

"Administrative Expenses" means any ordinary and necessary expenses of the School District to carry out its duties as the legislative body of IA C of CFD No. 6.

"Annual Special Tax" means the Special Tax levied each Fiscal Year on an Assessor's Parcel as set forth in Section F. Prior to the issuance of Bonds, Annual Special Tax revenues shall be used entirely to fund Non-School Facilities. Each Fiscal Year after Bonds have been issued, the Annual Special Tax revenues shall be used in the following order of priority (i) to satisfy the Annual Special Tax Requirement and (ii) to fund School Facilities.

"Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the annual debt service on all outstanding Bonds, (ii) the Administrative Expenses of IA C of CFD No. 6, (iii) any costs associated with the release of funds from an escrow account, (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

"Assessor's Parcel" means a Lot or parcel of land in IA C of CFD No. 6 which is designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

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

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

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

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

"Attached Unit" means a Unit that consists or shall consist of a building or buildings in which each of the individual Units has 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.

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to the repayment of which Special Taxes of IA C of CFD No. 6 are pledged.

"Building Permit" means a permit for the construction of one or more Units issued by the County, or another public agency in the event the County no longer issues said permits for the construction of Units within IA C of CFD No. 6. For the purposes of this definition "Building Permit" shall not include permits for the construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

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

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

"County" means the County of San Diego.

"Detached Unit" means a Unit, which is not 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 created on or before January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Associate Superintendent.

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

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

"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 Table 2 and adjusted as set forth in Section G.

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

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, which can be levied by IA C of CFD No. 6 on any Assessor's Parcel in any Fiscal Year.

"Non-School Facilities" means any infrastructure necessary to develop the Project owned or to be owned by a public agency other than the School District.

"Planning Area 32" means approximately 57.4 gross acres of Acreage located within the area identified as Planning Area 32 in Exhibit A to this Second Amended Rate and Method of Apportionment, subject to interpretation by the Associate Superintendent.

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

"Project " means 4S Ranch.

"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.

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

"Special Tax" means any of the special taxes authorized to be levied in IA C of CFD No. 6 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. Each Unit shall be classified as an Attached Unit or a Detached Unit.

**SECTION B
ASSIGNMENT OF ASSESSOR'S PARCELS**

For each Fiscal Year, beginning with Fiscal Year 2002-03, (i) each Assessor's Parcel shall be classified as Taxable Property or Exempt Property; (ii) each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property; (iii) each Assessor's Parcel of Developed Property shall be classified as an Detached Unit or Attached Unit and (iv) each Detached Unit and Attached Unit shall be classified according to its Building Square Footage.

**SECTION C
MAXIMUM SPECIAL TAX**

1. Developed Property

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

2. Undeveloped Property

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

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

The Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in Fiscal Year 2002-03 shall be the amount determined by reference to Table 1.

TABLE 1

<i>ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY FISCAL YEAR 2002-03</i>		
Unit Type	Building Square Footage	Assigned Annual Special Tax
Detached Unit	≤ 2,100	\$524.75 per Unit
Detached Unit	2,101 - 2,400	\$1,014.96 per Unit
Detached Unit	2,401 - 2,700	\$1,148.66 per Unit
Detached Unit	2,701 - 3,000	\$1,416.05 per Unit
Detached Unit	3,001 - 3,300	\$1,638.87 per Unit
Detached Unit	3,301 - 3,600	\$2,262.78 per Unit
Detached Unit	3,601 - 3,900	\$2,619.30 per Unit
Detached Unit	> 3,900	\$2,842.13 per Unit
Attached Unit	< 1,000	\$141.84 per Unit
Attached Unit	> 1,000	\$524.75 per Unit

Each July 1, commencing July 1, 2003, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

2. Undeveloped Property

The Assigned Annual Special Tax for an Assessor's Parcel of Undeveloped Property in Fiscal Year 2002-03 shall be \$16,636.00 per acre of Acreage.

Each July 1, commencing July 1, 2003, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Undeveloped Property shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

**SECTION E
BACKUP ANNUAL SPECIAL TAX**

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

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

The terms above have the following meanings:

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

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

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Subdivision Map area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Subdivision Map area, as reasonably determined by the 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 F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX**

Commencing Fiscal Year 2002-03, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in IA C of CFD No. 6 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 above is less than the Annual Special Tax Requirement, then the Annual Special Tax shall be levied Proportionately on each Assessor’s Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor’s Parcel to satisfy the Annual Special Tax Requirement.

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

SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAX

The property owner of any Final Subdivision Map where no Building Permits have been issued may prepay the entire Annual Special Tax obligation of IA C of CFD No. 6 for all Assessor's Parcels created by such Final Subdivision Map. In order to prepay the entire Annual Special Tax obligation of IA C of CFD No. 6 (i) there must be no delinquent Special Taxes, penalties, or interest charges outstanding with respect to any Assessor's Parcel in the Final Subdivision Map at the time the Annual Special Tax obligation is prepaid, (ii) prepayment for each Assessor's Parcel in the Final Subdivision Map shall be collected prior to the issuance of the first Building Permit in such Final Subdivision Map, and (iii) the Final Subdivision Map must ultimately contain at least 25 Detached Units or 50 Attached Units. The Prepayment Amount for an Assessor's Parcel in a Final Subdivision Map eligible for prepayment shall be determined as described below.

1. Prior to Issuance of Bonds

Prior to the issuance of Bonds, the Prepayment Amount in Fiscal Year 2002-03 for each Assessor's Parcel of Developed Property and each Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued shall be the amount equal to the Gross Prepayment Amount. The Gross Prepayment Amount shall be the amount determined by reference to Table 2.

TABLE 2

<i>GROSS PREPAYMENT AMOUNT FISCAL YEAR 2002-03</i>		
Unit Type	Building Square Footage	Gross Prepayment Amount
Detached Unit	≤ 2,100	\$5,666.09 per Unit
Detached Unit	2,101 - 2,400	\$10,959.32 per Unit
Detached Unit	2,401 - 2,700	\$12,402.93 per Unit
Detached Unit	2,701 - 3,000	\$15,290.15 per Unit
Detached Unit	3,001 - 3,300	\$17,696.17 per Unit
Detached Unit	3,301 - 3,600	\$24,433.02 per Unit
Detached Unit	3,601 - 3,900	\$28,282.65 per Unit
Detached Unit	> 3,900	\$30,688.66 per Unit
Attached Unit	< 1,000	\$1,531.56 per Unit
Attached Unit	> 1,000	\$5,666.09 per Unit

Each July 1, commencing July 1, 2003, the Gross Prepayment Amount shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

2. Subsequent to Issuance of Bonds

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

	Bond Redemption Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
<u>less</u>	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

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

1. For each Assessor's Parcel of Developed Property, compute the Assigned Annual Special Tax and the Backup Annual Special Tax. For each Assessor's Parcel of Undeveloped Property, compute the Assigned Annual Special Tax and the Backup Annual Special Tax applicable to the Assessor's Parcel as though it was already designated as Developed Property, based upon the Building Permit issued for that Assessor's Parcel.
2. For each Annual Special Tax obligation to be prepaid, (a) divide the

Assigned Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Assigned Annual Special Tax applicable to all Assessor's Parcels of Developed Property at buildout, as reasonably determined by the Associate Superintendent, and (b) divide the Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Backup Annual Special Tax applicable to all Assessor's Parcels of Developed Property at buildout, as reasonably determined by the Associate Superintendent.

3. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. The product is the "Bond Redemption Amount."
4. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
5. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 9) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
6. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.
7. Subtract the amount computed pursuant to paragraph 6 from the amount computed pursuant to paragraph 5. This difference is the "Defeasance."
8. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."
9. Assuming the reserve fund was funded by Bond proceeds, calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.

10. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Associate Superintendent shall indicate in the records of IA C of CFD No. 6 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such prepayment to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Tax that may be levied in IA C of CFD No. 6, net of an allocable portion of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year, as reasonably determined by the Associate Superintendent. Such determination shall include identifying all Assessor Parcels that are expected to become Exempt Property.

SECTION H PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

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

1. Partial Prepayment Times and Conditions

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

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

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

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of IA C of CFD No. 6 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and Backup Annual Special Tax for the Assessor's Parcels has been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property after such partial prepayment, net of allocable Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year, as reasonably determined by the Associate Superintendent.

SECTION I TERMINATION OF SPECIAL TAX

The Annual Special Tax shall be levied for a term of thirty-three (33) Fiscal Years after the issuance of Bonds by IA C of CFD No. 6, but in no event shall the Annual Special Tax be levied after Fiscal Year 2045-46.

SECTION J EXEMPTIONS

The Associate Superintendent shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, (v) Assessor's Parcels located within Planning Area 32, and (iv) other types of Assessor's Parcels, at the reasonable discretion of the Associate Superintendent. Notwithstanding the above, the Associate Superintendent shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the Acreage of all Taxable Property to less than 46.88 acres of Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 46.88 acres of Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

**SECTION K
APPEALS**

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

**SECTION L
MANNER OF COLLECTION**

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that IA C of CFD No. 6 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.





**EXHIBIT A
MAP IDENTIFYING PLANNING AREA 32**

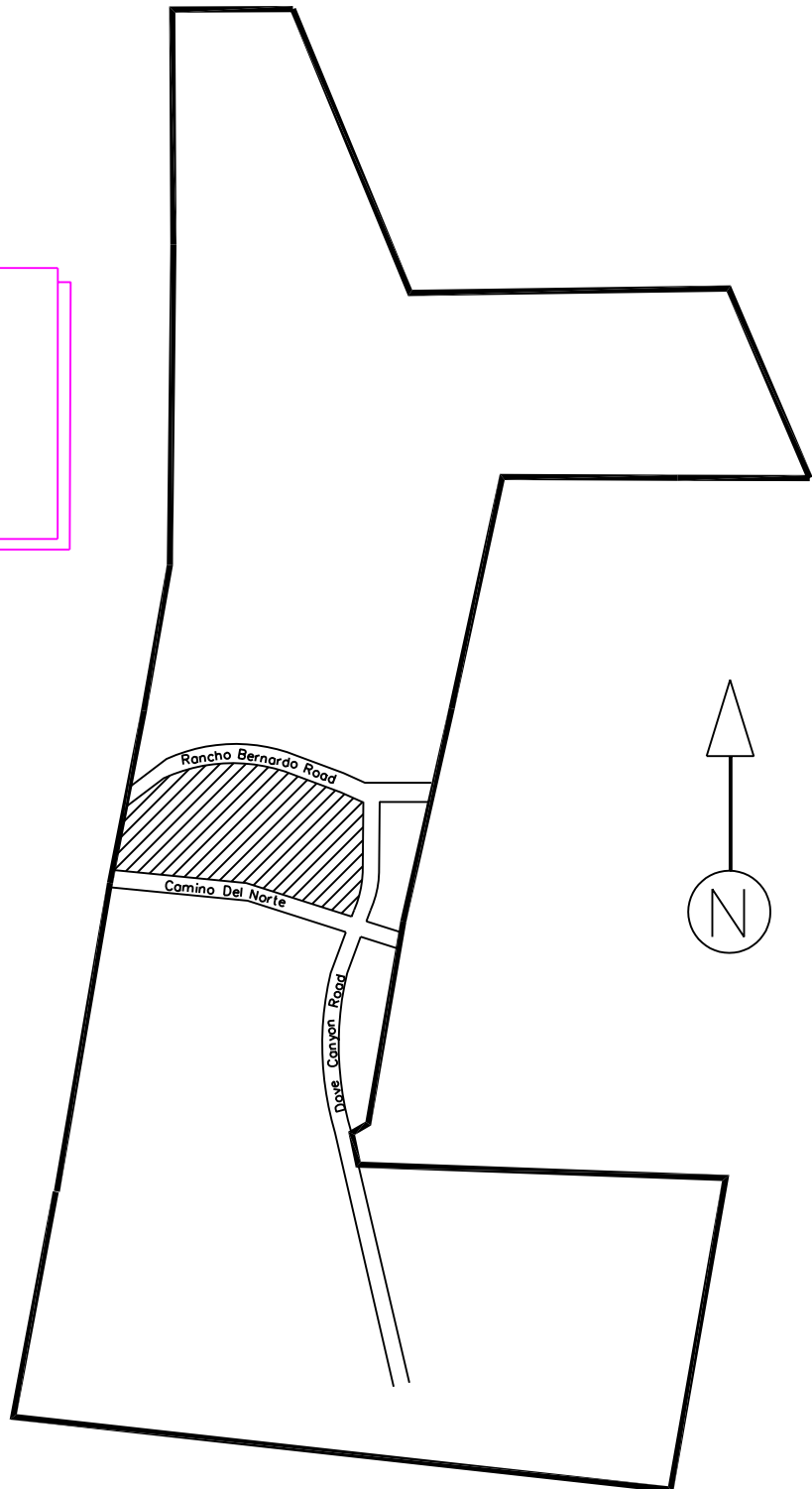
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EXHIBIT A

PLANNING AREA 32 OF COMMUNITY FACILITIES DISTRICT NO. 6 OF THE POWAY UNIFIED SCHOOL DISTRICT

LEGEND

	Amended Boundaries of Community Facilities District No. 6
	Assessor Parcel Line
	Assessor Parcel Number
	Planning Area 32



C-13

Exhibit D

Annual Debt Service Coverage Summary Table

Annual Debt Service Coverage Summary

*Poway Unified School District
Improvement Area C of
Community Facilities District No. 6*

<u>Maturity Date (September 1)</u>	<u>Combined Debt Service*</u>	<u>Special Tax Levy/ Maximum Special Tax</u>	<u>Administrative Expense Budget</u>	<u>Net Taxes</u>	<u>Coverage</u>
2015	\$487,342.50	\$568,479.18	\$29,877.31	\$538,601.87	110.52%
2016	\$496,142.50	\$1,013,149.68	\$30,474.86	\$982,674.82	198.06%
2017	\$509,567.50	\$1,033,412.67	\$31,084.36	\$1,002,328.31	196.70%
2018	\$517,336.26	\$1,054,080.93	\$31,706.04	\$1,022,374.89	197.62%
2019	\$529,486.26	\$1,075,162.55	\$32,340.16	\$1,042,822.39	196.95%
2020	\$540,911.26	\$1,096,665.80	\$32,986.97	\$1,063,678.83	196.65%
2021	\$551,692.50	\$1,118,599.11	\$33,646.71	\$1,084,952.40	196.66%
2022	\$561,792.50	\$1,140,971.09	\$34,319.64	\$1,106,651.45	196.99%
2023	\$571,173.76	\$1,163,790.52	\$35,006.03	\$1,128,784.49	197.63%
2024	\$584,798.76	\$1,187,066.33	\$35,706.15	\$1,151,360.18	196.88%
2025	\$597,198.76	\$1,210,807.65	\$36,420.28	\$1,174,387.37	196.65%
2026	\$608,798.76	\$1,235,023.81	\$37,148.68	\$1,197,875.13	196.76%
2027	\$619,311.26	\$1,259,724.28	\$37,891.66	\$1,221,832.62	197.29%
2028	\$633,686.26	\$1,284,918.77	\$38,649.49	\$1,246,269.28	196.67%
2029	\$641,655.00	\$1,310,617.14	\$39,422.48	\$1,271,194.66	198.11%
2030	\$658,748.76	\$1,336,829.49	\$40,210.93	\$1,296,618.56	196.83%
2031	\$669,530.00	\$1,363,566.08	\$41,015.15	\$1,322,550.93	197.53%
2032	\$683,780.00	\$1,390,837.40	\$41,835.45	\$1,349,001.95	197.29%
2033	\$696,680.00	\$1,418,654.15	\$42,672.16	\$1,375,981.99	197.51%
2034	\$712,820.00	\$1,447,027.23	\$43,525.60	\$1,403,501.63	196.89%
2035	\$722,350.00	\$1,475,967.77	\$44,396.11	\$1,431,571.66	198.18%
2036	\$735,500.00	\$1,505,487.13	\$45,284.04	\$1,460,203.09	198.53%
2037	\$750,000.00	\$1,535,596.87	\$46,189.72	\$1,489,407.15	198.59%
2038	\$767,500.00	\$1,566,308.81	\$47,113.51	\$1,519,195.30	197.94%
2039	\$782,750.00	\$1,597,634.98	\$48,055.78	\$1,549,579.20	197.97%
2040	\$800,750.00	\$1,629,587.68	\$49,016.90	\$1,580,570.78	197.39%
2041	\$811,250.00	\$1,662,179.44	\$49,997.24	\$1,612,182.20	198.73%
2042	\$829,500.00	\$1,695,423.03	\$50,997.18	\$1,644,425.85	198.24%

* Reflects updated debt service due to prepayment bond call on March 1, 2013.

Exhibit E

Assessed Value-to-Lien Detail Report

Fiscal Year 2014/2015 Assessed Value-to-Lien
Poway Unified School District
Improvement Area C of
Community Facilities District No. 6

Assessor's Parcel Number	Assessed Value			Total Lien	Value-to-Lien
	Land	Improvement	Total		
6786630100	\$345,498.00	\$387,739.00	\$733,237.00	\$77,106.53	9.51:1
6786630200	\$317,611.00	\$361,611.00	\$679,222.00	\$72,456.34	9.37:1
6786630300	\$301,947.00	\$418,048.00	\$719,995.00	\$90,128.31	7.99:1
6786630400	\$319,879.00	\$399,079.00	\$718,958.00	\$75,907.95	9.47:1
6786630500	\$317,894.00	\$364,331.00	\$682,225.00	\$71,257.76	9.57:1
6786630600	\$308,417.00	\$390,655.00	\$699,072.00	\$75,907.95	9.21:1
6786630700	\$297,888.00	\$421,192.00	\$719,080.00	\$88,929.73	8.09:1
6786630800	\$336,830.00	\$413,170.00	\$750,000.00	\$75,907.95	9.88:1
6786630900	\$302,099.00	\$421,192.00	\$723,291.00	\$88,929.73	8.13:1
6786631000	\$307,389.00	\$424,771.00	\$732,160.00	\$77,106.26	9.50:1
6786631200	\$307,389.00	\$391,922.00	\$699,311.00	\$72,456.07	9.65:1
6786631300	\$307,389.00	\$427,379.00	\$734,768.00	\$77,106.26	9.53:1
6786631400	\$307,389.00	\$378,565.00	\$685,954.00	\$66,875.45	10.26:1
6786631500	\$307,389.00	\$409,728.00	\$717,117.00	\$34,734.90	20.65:1
6786631600	\$313,537.00	\$383,433.00	\$696,970.00	\$72,456.07	9.62:1
6786631700	\$307,389.00	\$400,446.00	\$707,835.00	\$72,456.07	9.77:1
6786631900	\$313,537.00	\$386,487.00	\$700,024.00	\$77,106.26	9.08:1
6786632000	\$333,906.00	\$335,054.00	\$668,960.00	\$30,084.71	22.24:1
6786632100	\$307,389.00	\$392,867.00	\$700,256.00	\$72,456.07	9.66:1
6786632200	\$307,389.00	\$441,736.00	\$749,125.00	\$77,106.26	9.72:1
6786632300	\$317,635.00	\$374,968.00	\$692,603.00	\$66,875.45	10.36:1
6786632500	\$301,046.00	\$393,814.00	\$694,860.00	\$75,907.95	9.15:1
6786632600	\$343,166.00	\$315,894.00	\$659,060.00	\$62,886.83	10.48:1
6786632800	\$286,966.00	\$365,984.00	\$652,950.00	\$75,907.95	8.60:1
6786632900	\$316,841.00	\$364,331.00	\$681,172.00	\$71,257.76	9.56:1
6786633000	\$346,643.00	\$313,536.00	\$660,179.00	\$64,085.41	10.30:1
6786633100	\$292,529.00	\$418,048.00	\$710,577.00	\$90,128.31	7.88:1
6786633200	\$314,476.00	\$361,611.00	\$676,087.00	\$77,106.53	8.77:1
6786633300	\$298,799.00	\$418,048.00	\$716,847.00	\$90,128.31	7.95:1
6786633400	\$313,754.00	\$387,739.00	\$701,493.00	\$77,106.53	9.10:1
6786633500	\$331,634.00	\$361,611.00	\$693,245.00	\$77,106.53	8.99:1
6786633600	\$313,550.00	\$418,048.00	\$731,598.00	\$90,128.31	8.12:1
6786633700	\$327,881.00	\$356,469.00	\$684,350.00	\$77,106.26	8.88:1
6786633900	\$327,881.00	\$355,037.00	\$682,918.00	\$77,106.26	8.86:1
6786634000	\$323,988.00	\$360,362.00	\$684,350.00	\$77,106.26	8.88:1
6786634200	\$327,018.00	\$361,611.00	\$688,629.00	\$77,106.53	8.93:1
6786634300	\$338,258.00	\$418,048.00	\$756,306.00	\$90,128.31	8.39:1
6786634400	\$313,734.00	\$387,739.00	\$701,473.00	\$77,106.53	9.10:1
6786640300	\$307,389.00	\$380,014.00	\$687,403.00	\$72,456.07	9.49:1
6786640600	\$312,000.00	\$359,521.00	\$671,521.00	\$24,504.09	27.40:1
6786640700	\$307,389.00	\$447,367.00	\$754,756.00	\$77,106.26	9.79:1
6786640800	\$324,466.00	\$376,848.00	\$701,314.00	\$73,181.63	9.58:1
6786640900	\$321,452.00	\$351,061.00	\$672,513.00	\$30,084.71	22.35:1
6786641000	\$351,589.00	\$427,784.00	\$779,373.00	\$77,831.82	10.01:1
6786641100	\$331,498.00	\$374,212.00	\$705,710.00	\$73,181.63	9.64:1
6786641200	\$336,520.00	\$415,855.00	\$752,375.00	\$77,831.82	9.67:1
6786641300	\$351,909.00	\$389,761.00	\$741,670.00	\$73,181.63	10.13:1
6786641400	\$332,131.00	\$389,761.00	\$721,892.00	\$73,181.63	9.86:1
6786641500	\$370,000.00	\$400,953.00	\$770,953.00	\$73,181.63	10.53:1
6786641600	\$343,874.00	\$411,861.00	\$755,735.00	\$73,181.63	10.33:1
6786641700	\$327,185.00	\$422,911.00	\$750,096.00	\$77,831.82	9.64:1
6786641800	\$337,925.00	\$401,816.00	\$739,741.00	\$73,181.63	10.11:1

Assessed Value

Assessor's Parcel Number	Land	Improvement	Total	Total Lien	Value-to-Lien
6786641900	\$319,464.00	\$419,897.00	\$739,361.00	\$77,831.82	9.50:1
6786642000	\$341,759.00	\$404,829.00	\$746,588.00	\$73,181.63	10.20:1
6786642100	\$321,452.00	\$357,223.00	\$678,675.00	\$73,181.63	9.27:1
6786642200	\$315,425.00	\$371,020.00	\$686,445.00	\$73,181.63	9.38:1
6786642300	\$339,726.00	\$401,816.00	\$741,542.00	\$77,831.82	9.53:1
6786642400	\$331,498.00	\$364,845.00	\$696,343.00	\$67,601.01	10.30:1
6786642500	\$331,498.00	\$389,583.00	\$721,081.00	\$72,456.07	9.95:1
6786642700	\$307,389.00	\$367,737.00	\$675,126.00	\$72,456.07	9.32:1
6786642900	\$307,389.00	\$380,316.00	\$687,705.00	\$72,456.07	9.49:1
6786643000	\$307,389.00	\$360,670.00	\$668,059.00	\$24,504.09	27.26:1
6786643100	\$321,452.00	\$393,701.00	\$715,153.00	\$77,831.82	9.19:1
6786643200	\$316,430.00	\$357,855.00	\$674,285.00	\$73,181.63	9.21:1
6786643300	\$321,452.00	\$375,110.00	\$696,562.00	\$73,181.63	9.52:1
6786643500	\$316,430.00	\$370,049.00	\$686,479.00	\$73,181.63	9.38:1
6786643600	\$336,520.00	\$356,776.00	\$693,296.00	\$73,181.63	9.47:1
6786643700	\$331,498.00	\$405,300.00	\$736,798.00	\$77,831.82	9.47:1
6786643800	\$331,498.00	\$341,486.00	\$672,984.00	\$73,181.63	9.20:1
6786643900	\$315,425.00	\$371,206.00	\$686,631.00	\$73,181.63	9.38:1
6786644000	\$331,886.00	\$396,793.00	\$728,679.00	\$77,831.82	9.36:1
6786644100	\$326,475.00	\$341,421.00	\$667,896.00	\$67,601.01	9.88:1
6786644200	\$336,520.00	\$402,022.00	\$738,542.00	\$77,831.82	9.49:1
6786644300	\$351,589.00	\$377,341.00	\$728,930.00	\$73,181.63	9.96:1
6786644400	\$351,589.00	\$368,727.00	\$720,316.00	\$73,181.63	9.84:1
6786644500	\$326,475.00	\$377,939.00	\$704,414.00	\$73,181.63	9.63:1
6786644600	\$331,498.00	\$334,056.00	\$665,554.00	\$67,601.01	9.85:1
6786644700	\$331,498.00	\$378,904.00	\$710,402.00	\$73,181.63	9.71:1
6786645000	\$323,461.00	\$401,905.00	\$725,366.00	\$77,831.82	9.32:1
6786650100	\$384,072.00	\$387,739.00	\$771,811.00	\$77,106.53	10.01:1
6786650200	\$340,557.00	\$361,611.00	\$702,168.00	\$77,106.53	9.11:1
6786650300	\$296,709.00	\$418,048.00	\$714,757.00	\$90,128.31	7.93:1
6786650400	\$396,885.00	\$387,739.00	\$784,624.00	\$77,106.53	10.18:1
6786650500	\$242,850.00	\$529,617.00	\$772,467.00	\$88,929.73	8.69:1
6786650600	\$235,640.00	\$507,718.00	\$743,358.00	\$75,907.95	9.79:1
6786650700	\$257,389.00	\$501,758.00	\$759,147.00	\$75,907.95	10.00:1
6786650800	\$39,746.00	\$139,259.00	\$179,005.00	\$62,886.83	2.85:1
6786650900	\$331,498.00	\$341,543.00	\$673,041.00	\$64,085.14	10.50:1
6786651000	\$342,226.00	\$410,692.00	\$752,918.00	\$90,128.05	8.35:1
6786651100	\$318,439.00	\$336,420.00	\$654,859.00	\$72,456.07	9.04:1
6786651200	\$307,389.00	\$353,395.00	\$660,784.00	\$64,085.14	10.31:1
6786651300	\$323,988.00	\$369,868.00	\$693,856.00	\$72,456.34	9.58:1
6786651400	\$323,988.00	\$407,492.00	\$731,480.00	\$90,128.31	8.12:1
6786651500	\$317,635.00	\$361,592.00	\$679,227.00	\$72,456.07	9.37:1
6786651600	\$344,890.00	\$343,236.00	\$688,126.00	\$64,085.41	10.74:1
6786651700	\$323,988.00	\$431,195.00	\$755,183.00	\$77,106.53	9.79:1
6786651900	\$323,988.00	\$378,229.00	\$702,217.00	\$72,456.34	9.69:1
6786652200	\$381,121.00	\$436,379.00	\$817,500.00	\$77,106.26	10.60:1
6786652300	\$333,005.00	\$379,113.00	\$712,118.00	\$90,128.05	7.90:1
6786652400	\$327,881.00	\$363,670.00	\$691,551.00	\$72,456.07	9.54:1
6786652600	\$323,783.00	\$352,472.00	\$676,255.00	\$77,106.26	8.77:1
6786652700	\$338,128.00	\$307,286.00	\$645,414.00	\$64,085.14	10.07:1
6786652800	\$322,758.00	\$343,251.00	\$666,009.00	\$77,106.26	8.64:1
6786653000	\$322,758.00	\$358,620.00	\$681,378.00	\$72,456.07	9.40:1
6786653500	\$343,251.00	\$310,360.00	\$653,611.00	\$64,085.41	10.20:1
6786653600	\$366,031.00	\$383,969.00	\$750,000.00	\$64,085.41	11.70:1
6786653700	\$323,987.00	\$414,808.00	\$738,795.00	\$90,128.31	8.20:1
6786653800	\$323,988.00	\$400,177.00	\$724,165.00	\$77,106.53	9.39:1
6786653900	\$338,514.00	\$392,351.00	\$730,865.00	\$77,106.53	9.48:1
6786654000	\$318,657.00	\$418,048.00	\$736,705.00	\$47,756.68	15.43:1

Assessed Value

Assessor's Parcel Number	Land	Improvement	Total	Total Lien	Value-to-Lien
6786654100	\$325,972.00	\$387,739.00	\$713,711.00	\$77,106.53	9.26:1
6786654200	\$355,563.00	\$313,536.00	\$669,099.00	\$64,085.41	10.44:1
6786654300	\$337,469.00	\$365,792.00	\$703,261.00	\$77,106.53	9.12:1
6786654400	\$322,973.00	\$418,048.00	\$741,021.00	\$90,128.31	8.22:1
6786654500	\$330,153.00	\$365,792.00	\$695,945.00	\$72,456.34	9.61:1
6786654600	\$152,099.00	\$266,039.00	\$418,138.00	\$64,085.41	6.52:1
6786654700	\$345,830.00	\$319,806.00	\$665,636.00	\$64,085.41	10.39:1
6786654800	\$332,243.00	\$365,792.00	\$698,035.00	\$77,106.53	9.05:1
6786654900	\$327,615.00	\$418,048.00	\$745,663.00	\$90,128.31	8.27:1
6786655000	\$351,055.00	\$321,896.00	\$672,951.00	\$64,085.41	10.50:1
6786655100	\$320,747.00	\$387,739.00	\$708,486.00	\$77,106.53	9.19:1
6786655200	\$328,063.00	\$365,792.00	\$693,855.00	\$72,456.34	9.58:1
6786655300	\$337,469.00	\$387,739.00	\$725,208.00	\$77,106.53	9.41:1
6786655400	\$322,837.00	\$418,048.00	\$740,885.00	\$47,756.68	15.51:1
6786655500	\$336,424.00	\$365,792.00	\$702,216.00	\$72,456.34	9.69:1
6786655600	\$111,473.00	\$361,701.00	\$473,174.00	\$64,085.41	7.38:1
6786655700	\$314,476.00	\$418,048.00	\$732,524.00	\$90,128.31	8.13:1
6786655800	\$350,010.00	\$351,160.00	\$701,170.00	\$72,456.34	9.68:1
6786655900	\$323,988.00	\$404,357.00	\$728,345.00	\$77,106.53	9.45:1
6786656000	\$336,424.00	\$405,506.00	\$741,930.00	\$90,128.31	8.23:1
6786660100	\$404,690.00	\$385,310.00	\$790,000.00	\$77,106.53	10.25:1
6786660200	\$334,333.00	\$405,506.00	\$739,839.00	\$90,128.31	8.21:1
6786660300	\$329,108.00	\$373,107.00	\$702,215.00	\$72,456.34	9.69:1
6786660400	\$379,008.00	\$405,506.00	\$784,514.00	\$90,128.31	8.70:1
6786660800	\$338,128.00	\$358,182.00	\$696,310.00	\$72,456.07	9.61:1
6786660900	\$351,589.00	\$366,507.00	\$718,096.00	\$67,601.01	10.62:1
6786661000	\$330,397.00	\$427,934.00	\$758,331.00	\$34,734.90	21.83:1
6786661100	\$329,199.00	\$407,843.00	\$737,042.00	\$73,181.63	10.07:1
6786661200	\$352,675.00	\$401,816.00	\$754,491.00	\$73,181.63	10.31:1
6786661300	\$372,778.00	\$471,034.00	\$843,812.00	\$77,106.26	10.94:1
6786661400	\$382,725.00	\$474,120.00	\$856,845.00	\$77,106.26	11.11:1
6786661500	\$371,679.00	\$422,120.00	\$793,799.00	\$77,831.82	10.20:1
6786661600	\$402,681.00	\$415,492.00	\$818,173.00	\$72,456.07	11.29:1
6786661700	\$371,679.00	\$451,345.00	\$823,024.00	\$73,181.63	11.25:1
6786661800	\$331,498.00	\$330,938.00	\$662,436.00	\$72,456.07	9.14:1
6786661900	\$338,128.00	\$353,334.00	\$691,462.00	\$72,456.07	9.54:1
6786662000	\$338,128.00	\$384,746.00	\$722,874.00	\$34,734.90	20.81:1
6786662100	\$338,128.00	\$363,493.00	\$701,621.00	\$66,875.45	10.49:1
6786662300	\$314,685.00	\$481,591.00	\$796,276.00	\$102,219.33	7.79:1
6786662400	\$352,309.00	\$494,691.00	\$847,000.00	\$90,128.31	9.40:1
6786662500	\$331,980.00	\$512,586.00	\$844,566.00	\$97,569.14	8.66:1
6786662700	\$418,049.00	\$438,951.00	\$857,000.00	\$88,929.73	9.64:1
6786662800	\$355,341.00	\$391,921.00	\$747,262.00	\$65,677.14	11.38:1
6786663000	\$410,664.00	\$481,592.00	\$892,256.00	\$102,219.33	8.73:1
6786663100	\$352,101.00	\$435,815.00	\$787,916.00	\$90,128.31	8.74:1
6786663200	\$319,911.00	\$481,591.00	\$801,502.00	\$97,569.14	8.21:1
6786663300	\$336,520.00	\$531,387.00	\$867,907.00	\$102,219.06	8.49:1
6786663400	\$336,520.00	\$517,217.00	\$853,737.00	\$97,568.88	8.75:1
6786663500	\$336,520.00	\$470,004.00	\$806,524.00	\$90,128.05	8.95:1
6786663600	\$353,598.00	\$420,213.00	\$773,811.00	\$97,568.88	7.93:1
6786663800	\$338,128.00	\$471,181.00	\$809,309.00	\$97,568.88	8.29:1
6786663900	\$386,747.00	\$482,179.00	\$868,926.00	\$102,219.06	8.50:1
6786670100	\$371,017.00	\$328,063.00	\$699,080.00	\$66,875.72	10.45:1
6786670200	\$324,092.00	\$481,592.00	\$805,684.00	\$59,847.70	13.46:1
6786670300	\$362,222.00	\$444,115.00	\$806,337.00	\$90,128.31	8.95:1
6786670400	\$324,091.00	\$481,591.00	\$805,682.00	\$102,219.33	7.88:1
6786670500	\$348,966.00	\$435,815.00	\$784,781.00	\$97,569.14	8.04:1
6786670600	\$350,000.00	\$460,000.00	\$810,000.00	\$102,219.33	7.92:1

Assessed Value

Assessor's Parcel Number	Land	Improvement	Total	Total Lien	Value-to-Lien
6786670700	\$338,514.00	\$435,815.00	\$774,329.00	\$97,569.14	7.94:1
6786670800	\$313,640.00	\$481,591.00	\$795,231.00	\$97,569.14	8.15:1
6786670900	\$344,785.00	\$435,815.00	\$780,600.00	\$90,128.31	8.66:1
6786671000	\$328,382.00	\$522,561.00	\$850,943.00	\$97,569.14	8.72:1
6786671100	\$342,695.00	\$435,815.00	\$778,510.00	\$90,128.31	8.64:1
6786671200	\$313,537.00	\$391,815.00	\$705,352.00	\$72,456.34	9.73:1
6786671400	\$378,967.00	\$352,748.00	\$731,715.00	\$71,257.76	10.27:1
6786671600	\$325,647.00	\$435,815.00	\$761,462.00	\$90,128.31	8.45:1
6786671700	\$288,348.00	\$481,800.00	\$770,148.00	\$59,847.70	12.87:1
6786671800	\$313,431.00	\$435,815.00	\$749,246.00	\$47,756.68	15.69:1
6786671900	\$297,629.00	\$481,800.00	\$779,429.00	\$97,569.14	7.99:1
6786672100	\$339,552.00	\$481,800.00	\$821,352.00	\$97,569.14	8.42:1
6786672200	\$352,100.00	\$337,573.00	\$689,673.00	\$72,456.34	9.52:1
6786672300	\$297,629.00	\$481,800.00	\$779,429.00	\$55,197.51	14.12:1
6786672400	\$357,048.00	\$435,815.00	\$792,863.00	\$97,569.14	8.13:1
6786672500	\$290,438.00	\$481,800.00	\$772,238.00	\$97,569.14	7.91:1
6786672600	\$362,300.00	\$435,815.00	\$798,115.00	\$90,128.31	8.86:1
6786672700	\$311,341.00	\$481,800.00	\$793,141.00	\$97,569.14	8.13:1
6786672800	\$342,695.00	\$442,988.00	\$785,683.00	\$90,128.31	8.72:1
6786672900	\$336,199.00	\$481,800.00	\$817,999.00	\$97,569.14	8.38:1
6786673000	\$369,120.00	\$435,815.00	\$804,935.00	\$90,128.31	8.93:1
6786673100	\$329,267.00	\$481,800.00	\$811,067.00	\$97,569.14	8.31:1
6786673200	\$377,586.00	\$435,815.00	\$813,401.00	\$90,128.31	9.02:1
6786673300	\$381,000.00	\$337,573.00	\$718,573.00	\$72,456.34	9.92:1
6786673400	\$324,927.00	\$435,815.00	\$760,742.00	\$90,128.31	8.44:1
6786673500	\$357,326.00	\$337,573.00	\$694,899.00	\$72,456.34	9.59:1
6786673600	\$314,634.00	\$522,786.00	\$837,420.00	\$97,569.14	8.58:1
6786673700	\$351,589.00	\$439,190.00	\$790,779.00	\$90,128.31	8.77:1
6786673800	\$305,697.00	\$481,800.00	\$787,497.00	\$97,569.14	8.07:1
6786673900	\$337,469.00	\$435,815.00	\$773,284.00	\$90,128.31	8.58:1
6786674000	\$307,439.00	\$481,800.00	\$789,239.00	\$97,569.14	8.09:1
6786674200	\$362,552.00	\$337,573.00	\$700,125.00	\$66,875.72	10.47:1
6786674300	\$288,411.00	\$485,423.00	\$773,834.00	\$96,370.56	8.03:1
6786674400	\$321,153.00	\$439,092.00	\$760,245.00	\$88,929.73	8.55:1
6786674500	\$295,782.00	\$485,423.00	\$781,205.00	\$96,370.56	8.11:1
6786674600	\$370,000.00	\$354,000.00	\$724,000.00	\$65,677.14	11.02:1
6786674700	\$315,894.00	\$485,423.00	\$801,317.00	\$96,370.56	8.31:1
6786674800	\$329,108.00	\$435,815.00	\$764,923.00	\$97,569.14	7.84:1
6786674900	\$413,731.00	\$440,330.00	\$854,061.00	\$90,128.31	9.48:1
6786675000	\$199,867.00	\$481,579.00	\$681,446.00	\$66,875.72	10.19:1
6786675100	\$358,884.00	\$481,800.00	\$840,684.00	\$97,569.14	8.62:1
6786675200	\$102,303.00	\$406,371.00	\$508,674.00	\$72,456.34	7.02:1
6786675300	\$333,005.00	\$445,359.00	\$778,364.00	\$90,128.05	8.64:1
6786675400	\$333,005.00	\$493,311.00	\$826,316.00	\$97,568.88	8.47:1
6786680100	\$346,566.00	\$374,550.00	\$721,116.00	\$90,128.05	8.00:1
6786680200	\$360,567.00	\$529,652.00	\$890,219.00	\$102,219.06	8.71:1
6786680400	\$351,589.00	\$385,301.00	\$736,890.00	\$97,568.88	7.55:1
6786680500	\$351,589.00	\$411,060.00	\$762,649.00	\$102,219.06	7.46:1
6786680600	\$356,611.00	\$395,436.00	\$752,047.00	\$90,128.05	8.34:1
6786680700	\$341,543.00	\$405,651.00	\$747,194.00	\$97,568.88	7.66:1
6786680800	\$326,475.00	\$437,089.00	\$763,564.00	\$102,219.06	7.47:1
6786680900	\$356,611.00	\$417,225.00	\$773,836.00	\$90,128.05	8.59:1
6786681000	\$344,635.00	\$370,074.00	\$714,709.00	\$97,568.88	7.33:1
6786681100	\$351,589.00	\$402,366.00	\$753,955.00	\$102,219.06	7.38:1
6786681200	\$341,543.00	\$447,669.00	\$789,212.00	\$90,128.05	8.76:1
6786681300	\$348,764.00	\$372,965.00	\$721,729.00	\$90,128.05	8.01:1
6786681800	\$338,128.00	\$497,103.00	\$835,231.00	\$90,128.05	9.27:1
6786682000	\$333,005.00	\$484,339.00	\$817,344.00	\$90,128.05	9.07:1

Assessor's Parcel Number	Assessed Value			Total Lien	Value-to-Lien
	<u>Land</u>	<u>Improvement</u>	<u>Total</u>		
6786682200	\$361,634.00	\$456,907.00	\$818,541.00	\$59,847.70	13.68:1
6786682700	\$338,128.00	\$585,583.00	\$923,711.00	\$59,847.70	15.43:1
6786682900	\$338,128.00	\$445,442.00	\$783,570.00	\$47,756.68	16.41:1
6786683000	\$341,543.00	\$414,754.00	\$756,297.00	\$59,847.70	12.64:1
6786683100	\$341,543.00	\$410,582.00	\$752,125.00	\$55,197.51	13.63:1
6786683200	\$348,374.00	\$442,231.00	\$790,605.00	\$59,847.70	13.21:1
6786683300	\$356,611.00	\$405,490.00	\$762,101.00	\$47,756.68	15.96:1
6786683400	\$326,475.00	\$420,617.00	\$747,092.00	\$55,197.51	13.53:1
6786683500	\$349,275.00	\$394,482.00	\$743,757.00	\$47,756.68	15.57:1
6786683600	\$351,589.00	\$424,894.00	\$776,483.00	\$59,847.70	12.97:1
6786683700	\$354,039.00	\$470,154.00	\$824,193.00	\$55,197.51	14.93:1
6786683800	\$341,543.00	\$418,772.00	\$760,315.00	\$59,847.70	12.70:1
6786683900	\$361,119.00	\$386,324.00	\$747,443.00	\$47,756.68	15.65:1

Exhibit F

Detailed Direct and Overlapping Debt Report

POWAY UNIFIED SCHOOL DISTRICT
Community Facilities District No. 6

Improvement Area C
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/13/2014

Report Time: 12:00:00 PM

I. Assessed Value

2014-2015 Secured Roll Assessed Value	\$493,897,807
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II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	965,258	\$4,012,247,357.39	0.12271%	308	\$4,923,438.07
Voter Approved Debt	VOTER	965,159	\$474,601,339.07	0.01699%	308	\$80,642.71
County of San Diego Service Area No. 17 (Emergency Medical)	CSA	52,243	\$1,491,391.74	1.28352%	143	\$19,142.32
County of San Diego Service Area No. 83 (Park Maintenance)	OPENSOURCE	4,957	\$526,977.86	6.36486%	290	\$33,541.40
County of San Diego Street Lighting, Zone A	LLMD	97,102	\$701,238.34	1.35515%	305	\$9,502.82
County of San Diego Vector Control, Zone B	VECTOR	362,189	\$755,644.64	0.09293%	308	\$702.24
County of San Diego Vector Disease Control	VECTOR	951,239	\$5,290,230.88	0.04974%	308	\$2,631.60
Metropolitan Water District of Southern California Standby Charge	STANDBY	25,089	\$399,007.98	1.00203%	308	\$3,998.18
Olivenhain Municipal Water District AD No. 96-1	1915	23,130	\$1,289,875.10	2.24378%	308	\$28,942.00
Olivenhain Municipal Water District Sewer Charge	SEWER	4,802	\$3,777,409.80	18.10952%	308	\$684,070.82
Palomar Pomerado Health GOB 2004	GOB	189,972	\$15,271,767.30	0.75761%	308	\$115,700.82
Poway Unified School District CFD No. 6	CFD	3,748	\$9,443,433.30	7.86528%	231	\$778,147.92
Poway Unified School District CFD No. 6, Impv Area C	CFD	323	\$568,479.18	100.00000%	239	\$568,479.18
Rancho Santa Fe Fire Protection District Special Tax	FIRE	12,343	\$973,100.00	7.68780%	307	\$74,810.00
San Diego County Water Authority Standby Charge	STANDBY	25,122	\$349,486.14	0.99469%	308	\$3,476.30
2014-2015 TOTAL PROPERTY TAX LIABILITY						\$7,327,226.38
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2014-2015 ASSESSED VALUATION						1.48%

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Olivenhain Municipal Water District AD No. 96-1	1915	\$22,530,000	\$13,340,000	2.24378%	308	\$299,320
Poway Unified School District CFD No. 6	CFD	\$128,855,000	\$118,815,000	8.24010%	231	\$9,790,469
Poway Unified School District CFD No. 6, Impv Area C	CFD	\$9,470,000	\$9,355,000	100.00000%	239	\$9,355,000
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						\$19,444,790
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						\$19,444,790

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$132,275,000	0.02134%	308	\$28,221
Palomar Community College District GOB 2006	GOB	\$334,998,901	\$312,768,901	0.51119%	308	\$1,598,858
Palomar Pomerado Health GOB 2004	GOB	\$495,999,997	\$468,441,405	0.74937%	308	\$3,510,363
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$5,137,442
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$5,137,442

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	\$24,582,231.94
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	20.09:1

(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

Assessed Value-to-Lien Summary Table

Fiscal Year 2014/2015 Assessed Value-to-Lien Summary Table

*Poway Unified School District
Improvement Area C of
Community Facilities District No. 6*

Tax Class (Land Use)	Total Assessed Value ^[1]	2012 Special Tax Bonds		Other ^[2]		Total Lien	Value-to-Lien Ratio
		Principal Amount Outstanding	CFD Value-to-Lien Ratio	Overlapping Debt	General Obligation Debt		
Tax Class 1 (≤ 2,100)	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	NA
Tax Class 2 (2,101 - 2,400)	\$8,468,218.00	\$296,553.66	28.56:1	\$598,244.07	\$88,084.98	\$982,882.71	8.62:1
Tax Class 3 (2,401 - 2,700)	\$9,719,560.00	\$335,618.02	28.96:1	\$516,401.97	\$101,101.23	\$953,121.22	10.20:1
Tax Class 4 (2,701 - 3,000)	\$40,013,114.00	\$1,684,540.27	23.75:1	\$2,373,809.49	\$416,209.69	\$4,474,559.45	8.94:1
Tax Class 5 (3,001 - 3,300)	\$38,730,649.00	\$1,812,786.96	21.37:1	\$2,146,328.89	\$402,869.70	\$4,361,985.55	8.88:1
Tax Class 6 (3,301 - 3,600)	\$39,004,900.00	\$2,408,490.75	16.19:1	\$1,885,455.90	\$405,722.42	\$4,699,669.07	8.30:1
Tax Class 7 (3,601 - 3,900)	\$25,380,365.00	\$1,749,316.43	14.51:1	\$1,199,811.96	\$264,002.29	\$3,213,130.68	7.90:1
Tax Class 8 (> 3,900)	\$14,613,218.00	\$1,067,693.90	13.69:1	\$433,279.43	\$152,004.24	\$1,652,977.57	8.84:1
Tax Class 9 (Attached ≤ 1,000)	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	NA
Tax Class 10 (Attached > 1,000)	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00	NA
Subtotal for Taxable Parcels ^[3]	\$175,930,024.00	\$9,355,000.00	18.81:1	\$9,153,331.71	\$1,829,994.55	\$20,338,326.26	8.65:1
Tax Class E (Exempt)	\$281,727,397.00	\$0.00	N/A	\$146,283.94	\$2,930,481.05	\$3,076,764.99	91.57:1
Tax Class P (Prepaid)	\$36,240,386.00	\$0.00	N/A 1	\$790,173.80	\$376,966.41	\$1,167,140.21	31.05:1
Total ^[3]	\$493,897,807.00	\$9,355,000.00	52.80:1	\$10,089,789.44	\$5,137,442.00	\$24,582,231.44	20.09:1

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

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

[3] Totals may not sum due to rounding.

Exhibit H

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

STATE OF CALIFORNIA

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

Submitted:
Tuesday, October 28, 2014
2:24:12PM
CDIAC #: 2012-1621

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 6

B. Project Name IA C 4S Ranch

C. Name/ Title/ Series of Bond Issue 2012 Special Tax Bonds

D. Date of Bond Issue 9/20/2012

E. Original Principal Amount of Bonds \$9,470,000.00

F. Reserve Fund Minimum Balance Required Yes Amount \$799,580.61 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2014

A. Principal Amount of Bonds Outstanding \$9,405,000.00

B. Bond Reserve Fund \$799,600.76

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$12,108.64

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

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

From Equalized Tax Roll

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

B. Total Assessed Value of All Parcels \$175,930,024.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$557,333.36

B. Total Amount of Unpaid Special Taxes Annually \$880.34

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

V. DELINQUENT REPORTING INFORMATION

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

A. Total Number of Delinquent Parcels Annually: 1

B. Total Amount of Taxes Due on Delinquent Parcels Annually: \$880.34
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

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

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

STATE OF CALIFORNIA

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

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VII. ISSUE RETIRED

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

Matured Redeemed Entirely Other

If Matured, indicate final maturity date:

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

If Other:
and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

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

IX. ADDITIONAL COMMENTS:

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