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**FISCAL YEAR 2020-2021
CONTINUING DISCLOSURE
ANNUAL REPORT**

\$1,995,000

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA F OF
COMMUNITY FACILITIES DISTRICT NO. 10
2016 SPECIAL TAX REFUNDING BONDS**

JANUARY 31, 2022

**Public Finance
Public-Private Partnerships
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Newport Beach, CA 92660

FISCAL YEAR 2020-2021 CONTINUING DISCLOSURE ANNUAL REPORT

\$1,995,000

**Poway Unified School District
Improvement Area F of
Community Facilities District No. 10
2016 Special Tax Refunding Bonds**

**Prepared for:
Poway Unified School District
15250 Avenue of Science
San Diego, CA 92128**

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INTRODUCTION

This Continuing Disclosure Annual Report ("Annual Report") has been prepared pursuant to Sections 3 and 4 of the Continuing Disclosure Agreement (the "Disclosure Agreement") executed in connection with the issuance of the \$1,995,000 Improvement Area F of Community Facilities District No. 10 (the "Community Facilities District") of the Poway Unified School District (the "School District") Special Tax Refunding Bonds, Series 2016 (the "2016 Bonds"). Unless otherwise defined above, all capitalized terms used herein shall have the meanings set forth in the Disclosure Agreement.

The School District has agreed under Sections 3 and 4 Disclosure Agreement and pursuant to Rule 15c2-12 of the Securities and Exchange Commission to submit certain annual financial information and operating data via the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB"). The information contained in this Annual Report is for the Fiscal Year ending June 30, 2021 (i.e., Fiscal Year 2020-2021), unless otherwise indicated.

Contents of the Annual Report

This Report contains the information requested in Section 4 of the Disclosure Agreement.

- A. If audited financial statements of the Community Facilities District are prepared, the Community Facilities District shall provide such audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to government entities from time to time by the Governmental Accounting Standards Board. If audited financial statements are to be prepared but are not available at the time required for filing, unaudited financial statements shall be submitted with the Annual Report, and audited financial statements shall be submitted once available. For purposes of this section, the financial statements of the School District shall not be deemed to be the financial statements of the Community Facilities District, unless such audited financial statements contain specific information as to such Community Facilities District, its revenues, expenses and account balances. If audited financial statements of the Community Facilities District are not prepared, no unaudited financial statements need be submitted.**

The Community Facilities District does not prepare audited financial statements, however, the School District's audited financial statements for Fiscal Year 2020-2021 will be filed separately via EMMA and are hereby incorporated by reference. Pursuant to the Disclosure Agreement, the School District's audited financial statements are not deemed to be the audited financial statements of the Community Facilities District but are incorporated herein for informational purposes only.

B. The following information regarding the 2016 Bonds and any parity bonds or refunding bonds issued by the Community Facilities District for Improvement Area F:

- I** Principal amount of 2016 Bonds, and/or any bonds issued to refund the 2016 Bonds, outstanding as of a date within 60 days preceding the date of the Annual Report and the current debt service schedule for the 2016 Bonds;

The principal amount of 2016 Bonds outstanding as of January 1, 2022 was \$1,740,000. Please refer to "Debt Service Schedule" in Appendix A attached.

- II** Balance in the Special Tax Fund and the Bond Fund as of a date within 60 days preceding the date of the Annual Report;

Please refer to Table 1 below for the balance in each fund and account established under the Bond Indenture.

Table 1: Fund Balances

| Fund/Account | Balance as of January 1, 2022 |
|-----------------------------|--------------------------------------|
| Special Tax Fund | \$78,318 |
| Bond Fund | \$0 |
| Interest Account | \$8 |
| Principal Account | \$0 |
| Reserve Fund | \$156,005 |
| Administrative Expense Fund | \$4,962 |
| Costs of Issuance | \$0 |
| Redemption Fund | \$4,798 |

- III** Balance in the Reserve Fund and a statement of the Reserve Requirement, as of a date within 60 days preceding the date of the Annual Report;

The Reserve Requirement as of January 1, 2022 was \$156,000. The balance in the Reserve Fund as of January 1, 2022 was \$156,005.

- IV** While there are funds in the Project Fund, or any accounts or any subaccounts thereof, the balance in the Project Fund, and each account or subaccount thereunder, as of a date within 60 days preceding the date of the Annual Report, and of any other fund or account held under the terms of the Indenture not referenced in clauses ii), iii) or iv) hereof;

There are no funds in the Project Fund as of January 1, 2022. Please refer to Table 1 above for the balance of any other fund or account held under the terms of the Bond Indenture.

- V A table summarizing assessed value-to-lien ratios for the property within Improvement Area F of the Community Facilities District based on the applicable land use categories under the Rate and Method of Apportionment of Special Tax for Improvement Area F of the Community Facilities District (the "Rate and Method"). The assessed values in such table will be determined by reference to the value of the parcels within Improvement Area F of the Community Facilities District on which the Special Taxes are levied, as shown on the assessment roll of the San Diego County Assessor last equalized prior to the September 2 next preceding the Annual Report Date. The lien values in such table will include all 2016 Bonds outstanding as of a date within 60 days preceding the date of the Annual Report of Improvement Area F, any refunding bonds relating to the 2016 Bonds and overlapping land secured debt;

Please refer to "Estimated Assessed Value-to-Lien Ratios" in Appendix B attached.

- VI Information regarding the amount of the annual Special Taxes levied in Improvement Area F of the Community Facilities District, whether in the case of Developed Property the amounts are the maximum available levy under the Rate and Method, the amount collected, delinquent amounts and percent delinquent for the most recently completed Fiscal Year;

Please refer to "Special Tax Delinquencies" in Appendix C attached. For Fiscal Year 2020-2021, the Special Tax was levied at 100% of the Assigned Special Tax rates for Developed Property.¹

- VII A land ownership summary listing property owners, if any, responsible for more than 5% of the Special Tax levy as shown on the assessment roll of the San Diego County Assessor last equalized prior to the September 30 next preceding the Annual Report Date, a summary of the Special Taxes levied on the property within Improvement Area F of the Community Facilities District owned by such property owners, and the assessed value of such property, as shown on such assessment roll;

There are no property owners responsible for more than 5% of the Fiscal Year 2021-2022 Special Tax levy.

- VIII Concerning parcels within Improvement Area F of the Community Facilities District delinquent in the payment of Special Taxes to the Community Facilities District as of a date on or about the immediately preceding July 1 (if applicable),

¹ Technically, the Rate and Method of Apportionment of Special Tax states that the Maximum Special Tax for each parcel of Developed Property shall be the greater of (i) the Assigned Special Tax or (ii) the Backup Special Tax. In this Annual Report, all discussion of Maximum Special Tax rates for each parcel of Developed Property shall focus on the Assigned Special Tax.

status of foreclosure proceedings, if any, and summary of results of foreclosure sales, if applicable;

- Number of parcels within Improvement Area F of the Community Facilities District delinquent in payment of Special Tax,
- Total of such delinquency and percentage of delinquency in relation to total Special Tax levy, and
- Status of the actions taken by the Community Facilities District related to any foreclosure proceedings upon delinquent properties within Improvement Area F of the Community Facilities District;

Please refer to "Special Tax Delinquencies" in Appendix C attached.

The Community Facilities District, on behalf of Improvement Area F, does not have any active foreclosure proceedings and is not currently required to commence foreclosure proceedings upon delinquent properties based on the current level of delinquencies.

- IX Identity of any delinquent taxpayer obligated for greater than 5% of the annual Special Tax levy as of the immediately preceding November 1, plus:
- Assessed value of applicable properties, and
 - Summary of results of foreclosure sales, if available;

There are no delinquent taxpayers obligated for greater than 5% of the Fiscal Year 2020-2021 Special Tax levy.

- X A copy of any report or reports for or concerning the Community Facilities District, with respect to Improvement Area F, as of the immediately preceding October 31, required under State law (e.g., any report filed with the California Debt Investment and Advisory Commission or with the State Controller);

Please refer to "California Debt and Investment Advisory Commission Fiscal Status Report" in Appendix D attached.

- XI Any changes to the Rate and Method applicable to Improvement Area F of the Community Facilities District approved or submitted to the qualified electors of Improvement Area F of the Community Facilities District for approval prior to the filing of the Annual Report.

There have been no changes made to the Rate and Method of Apportionment of Special Tax approved or submitted to the qualified electors of Improvement Area F of the Community Facilities District for approval.

APPENDIX A

Poway Unified School District
Improvement Area F of
Community Facilities District No. 10
Fiscal Year 2020-2021
Continuing Disclosure Annual Report



DEBT SERVICE SCHEDULE

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 10, IA F
SERIES 2016 SPECIAL TAX REFUNDING BONDS
DEBT SERVICE SCHEDULE (AS OF SEPTEMBER 2021)**

| Bond Year Ending 9/1 | Principal Amount/ Sinking Fund Payment | Interest Payment | Debt Service Payment | Remaining Principal (as of 9/2) |
|---------------------------------|---|-----------------------------|-------------------------------------|--|
| 2022 | \$45,000.00 | \$60,981.25 | \$105,981.25 | \$1,695,000.00 |
| 2023 | \$50,000.00 | \$60,081.25 | \$110,081.25 | \$1,645,000.00 |
| 2024 | \$50,000.00 | \$59,081.25 | \$109,081.25 | \$1,595,000.00 |
| 2025 | \$55,000.00 | \$57,956.25 | \$112,956.25 | \$1,540,000.00 |
| 2026 | \$60,000.00 | \$56,581.25 | \$116,581.25 | \$1,480,000.00 |
| 2027 | \$65,000.00 | \$55,006.25 | \$120,006.25 | \$1,415,000.00 |
| 2028 | \$65,000.00 | \$53,056.25 | \$118,056.25 | \$1,350,000.00 |
| 2029 | \$70,000.00 | \$51,106.25 | \$121,106.25 | \$1,280,000.00 |
| 2030 | \$80,000.00 | \$48,918.75 | \$128,918.75 | \$1,200,000.00 |
| 2031 | \$75,000.00 | \$46,318.75 | \$121,318.75 | \$1,125,000.00 |
| 2032 | \$80,000.00 | \$43,787.50 | \$123,787.50 | \$1,045,000.00 |
| 2033 | \$90,000.00 | \$40,987.50 | \$130,987.50 | \$955,000.00 |
| 2034 | \$90,000.00 | \$37,725.00 | \$127,725.00 | \$865,000.00 |
| 2035 | \$100,000.00 | \$34,350.00 | \$134,350.00 | \$765,000.00 |
| 2036 | \$105,000.00 | \$30,600.00 | \$135,600.00 | \$660,000.00 |
| 2037 | \$115,000.00 | \$26,400.00 | \$141,400.00 | \$545,000.00 |
| 2038 | \$120,000.00 | \$21,800.00 | \$141,800.00 | \$425,000.00 |
| 2039 | \$135,000.00 | \$17,000.00 | \$152,000.00 | \$290,000.00 |
| 2040 | \$140,000.00 | \$11,600.00 | \$151,600.00 | \$150,000.00 |
| 2041 | \$150,000.00 | \$6,000.00 | \$156,000.00 | \$0.00 |
| Total | \$1,740,000.00 | \$819,337.50 | \$2,559,337.50 | N/A |

APPENDIX B

Poway Unified School District
Improvement Area F of
Community Facilities District No. 10
Fiscal Year 2020-2021
Continuing Disclosure Annual Report



ESTIMATED ASSESSED VALUE-TO-LIEN RATIOS

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA F OF CFD NO. 10
SPECIAL TAX REFUNDING BONDS, SERIES 2016
ESTIMATED ASSESSED VALUE-TO-LIEN RATIOS**

| Tax Class / (Land Use) [1] | Number of Units | Poway USD CFD No. 10, IA F FY 2021-2022 Levy | Poway USD CFD No. 10, IA F Bonds Outstanding [2] | Poway USD CFD No. 10 Bonds Outstanding [2] | Total Direct and Overlapping Debt [3,4] | Assessed Value [5] | Estimated Assessed Value-to-Lien Ratio [6] |
|-----------------------------------|------------------------|---|---|---|--|-------------------------------|---|
| Tax Class 1 (< 1,750) | 11 | \$20,812 | \$231,834 | \$298,318 | \$530,151 | \$6,877,672 | 12.97 |
| Tax Class 2 (1,750 - 1,900) | 22 | \$45,083 | \$502,196 | \$599,793 | \$1,101,989 | \$15,208,416 | 13.80 |
| Tax Class 3 (1,901 - 2,050) | 21 | \$46,340 | \$516,198 | \$570,778 | \$1,086,976 | \$16,012,548 | 14.73 |
| Tax Class 5 (> 2,200) | 18 | \$43,968 | \$489,772 | \$490,682 | \$980,454 | \$14,479,674 | 14.77 |
| Total | 72 | \$156,204 | \$1,740,000 | \$1,959,571 | \$3,699,571 | \$52,578,310 | 14.21 |

[1] Classification pursuant to the Rate and Method of Apportionment of Special Tax.

[2] As of September 2, 2021. Allocated based on Fiscal Year 2021-2022 levy.

[3] For purposes of this analysis, includes land secured bond indebtedness for property subject to the Special Tax only.

[4] DTA is not aware of any property owners within Improvement Area F of CFD No. 10 that are participating in any active PACE programs.

[5] Fiscal Year 2021-2022 assessed value information as of January 1, 2021 provided by the San Diego County Assessor. Assessed value is calculated as the sum of land value and improvement value.

[6] Calculated by dividing the Assessed Value column by the Total Direct and Overlapping Debt column.

APPENDIX C

Poway Unified School District
Improvement Area F of
Community Facilities District No. 10
Fiscal Year 2020-2021
Continuing Disclosure Annual Report



**SPECIAL TAX
DELINQUENCIES**

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA F OF CFD NO. 10
SPECIAL TAX REFUNDING BONDS, SERIES 2016
SPECIAL TAX DELINQUENCIES**

| Fiscal Year | Total Tax Levy | Number of Delinquent Parcels at FY End [1] | Fiscal Year Amount Collected [1] | Fiscal Year Amount Delinquent [1] | Fiscal Year Delinquency Rate [1] |
|--------------------|-----------------------|---|---|--|---|
| 2020-2021 | \$153,141 | 0 | \$153,141 | \$0 | 0.00% |

[1] Pursuant to Section 4(b)(viii) of the Disclosure Agreement, the table above should reflect delinquencies as of July 1, 2021. The closest data available, as shown above, is as of May 20, 2021 provided by the County of San Diego.

APPENDIX D

Poway Unified School District
Improvement Area F of
Community Facilities District No. 10
Fiscal Year 2020-2021
Continuing Disclosure Annual Report



CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION FISCAL STATUS REPORT

Submitted:
Thursday, October 28, 2021
7:02:38PM
CDIAC #: 2016-3364

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

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

| |
|---------------------|
| For Office Use Only |
| Fiscal Year _____ |

I. GENERAL INFORMATION

A. Issuer Poway Unified School District CFD No 10

B. Project Name IA F

C. Name/ Title/ Series of Bond Issue 2016 Special Tax Ref Bonds

D. Date of Bond Issue 11/10/2016

E. Original Principal Amount of Bonds \$1,995,000.00

F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$156,000.00 No ☐

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2021

A. Principal Amount of Bonds Outstanding \$1,780,000.00

B. Bond Reserve Fund \$156,000.00

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$0.00

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

A. Assessed or Appraised Value Reported as of: 1/1/2021

☒ 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 \$52,578,310.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$156,203.66

B. Total Amount of Unpaid Special Taxes Annually \$0.00

C. Does this agency participate in the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 10/11/2021

A. Total Number of Delinquent Parcels: 0

B. Total Amount of Taxes Due on Delinquent Parcels: \$0.00
(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 |
| | | \$0.00 |

Submitted:
Thursday, October 28, 2021
7:02:38PM
CDIAC #: 2016-3364

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

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

| |
|---------------------|
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| Fiscal Year _____ |

VII. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

| | | |
|------------------|-------------------------------|---------------------------|
| Name | Nehal Thumar | |
| Title | Vice President | |
| Firm/ Agency | DTA | |
| Address | 5000 Birch Street, Suite 3000 | |
| City/ State/ Zip | Newport Beach, CA 92660 | |
| Phone Number | (949) 955-1500 | Date of Report 10/28/2021 |
| E-Mail | nehal@financedta.com | |

IX. ADDITIONAL COMMENTS:



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Public Finance
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