

FISCAL YEAR 2018-2019  
ADMINISTRATION REPORT  
FOR  
IMPROVEMENT AREA A OF  
COMMUNITY FACILITIES DISTRICT No. 11  
OF  
POWAY UNIFIED SCHOOL DISTRICT

*Public Finance*  
*Public Private Partnerships*  
*Urban Economics*

June 14, 2018

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*Newport Beach*  
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**FISCAL YEAR 2018-2019  
ADMINISTRATION REPORT  
FOR  
IMPROVEMENT AREA A OF  
COMMUNITY FACILITIES DISTRICT No. 11**

**PREPARED FOR**

**POWAY UNIFIED SCHOOL DISTRICT  
15250 Avenue of Science  
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**PREPARED BY**

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**June 14, 2018**

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## INTRODUCTION

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This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Improvement Area ("IA") A of Community Facilities District ("CFD") No. 11 of the Poway Unified District ("School District"), pursuant to the Rate and Method of Apportionment ("RMA") attached as Exhibit A. In calculating the Annual Special Tax levy for Fiscal Year 2018-2019, the Report describes the financial obligations of IA A of CFD No. 11 for Fiscal Year 2018-2019.

On April 1, 2004, the 2004 Special Tax Bonds ("2004 Bonds") were issued by IA A of CFD No. 11 in the amount of \$11,000,000. The 2004 Bonds were issued for the purpose of financing the Authorized Facilities of IA A of CFD No. 11, pursuant to the Resolution of Intention ("ROI") and are secured and by and repaid from the annual levy of Special Taxes within IA A of CFD No. 11. On February 14, 2013, the 2013 Special Tax Refunding Bonds ("2013 Bonds") were issued by IA A of CFD No. 11 in the amount of \$9,685,000 for the purpose of refunding the outstanding 2004 Bonds, and are secured by and repaid from the annual levy of Special Taxes within IA A of CFD No. 11. The 2013 Bonds were purchased by the Poway Unified School District Public Financing Authority (the "Authority") through the issuance of the Authority's 2013 Special Tax Revenue Bonds ("Authority Bonds") in the amount of \$37,785,000. The Authority Bonds are secured by and repaid with debt service payments received from IA No. 1 of CFD No. 2, IA C, D, and E of CFD No. 10 and IA A and Zones 1, 2, and 3 of CFD No. 11.

The Report is organized into the following sections:

### **Section I**

Section I provides a description of the Annual Special Tax levy for Fiscal Year 2017-2018, including any delinquent Annual Special Taxes.

### **Section II**

Section II examines the financial activity within the various funds, accounts, and subaccounts established pursuant to the Bond Indenture dated February 1, 2013 ("2013 Indenture") by and between IA A of CFD No. 11 and the Fiscal Agent from July 1, 2017 to April 30, 2018. A summary is provided which lists all the disbursements, Annual Special Tax receipts, and interest earnings.

### **Section III**

Section III contains a description of (i) the initial allocation of Bond proceeds and (ii) the expenditure of Special Taxes and Bond proceeds to fund the Authorized Facilities of IA A of CFD No. 11 from July 1, 2017 through April 30, 2018, as directed by Senate Bill 165 ("SB 165").

### **Section IV**

Section IV calculates the IA A Annual Special Tax Requirement based on the financial obligations of IA A of CFD No. 11 for Fiscal Year 2018-2019.

### **Section V**

Section V provides the development status of IA A of CFD No. 11.

### **Section VI**

Section VI describes the methodology used to apportion the Annual Special Tax Requirement among the properties within IA A of CFD No. 11 and lists the Annual Special Tax rates for Fiscal Year 2018-2019.

**I. SPECIAL TAX LEVY SUMMARY FOR FISCAL YEAR 2017-2018**

**A. Special Tax Levy**

The aggregate Annual Special Tax Levy of IA A of CFD No. 11 for Fiscal Year 2017-2018 equaled \$905,911. A summary of the levy is shown in Table 1.

**TABLE 1  
ANNUAL SPECIAL TAX RATES FOR FISCAL YEAR 2017-2018**

<b>Tax Class</b>	<b>Building Square Footage</b>	<b>Number of Units/Acres</b>	<b>Assigned Annual Special Tax Rate</b>	<b>Total Annual Special Taxes <sup>[1]</sup></b>
1	≤ 2,650	0 Units	\$2,632.19	\$0
2	2,651 - 3,000	37 Units	\$2,685.68	\$99,370
3	3,001 - 3,250	61 Units	\$2,823.04	\$172,205
4	3,251 - 3,500	45 Units	\$3,106.28	\$139,783
5	3,501 - 3,750	41 Units	\$3,526.96	\$141,078
6	3,751 - 4,000	54 Units	\$3,750.12	\$198,756
7	4,001 - 4,250	2 Units	\$3,921.80	\$7,844
8	4,251 - 4,500	13 Units	\$4,093.44	\$53,215
9	4,501 - 4,750	4 Units	\$4,183.54	\$16,734
10	> 4,750	18 Units	\$4,273.64	\$76,926
<i>Developed Property</i>		<i>273 Units</i>	<i>N/A</i>	<i>\$905,911</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0</i>
<b>Total</b>				<b>\$905,911</b>

[1] Totals may not sum due to rounding.

**B. Special Tax Delinquencies**

David Taussig & Associates, Inc. ("DTA") has received delinquency information for IA A of CFD No. 11 from the County of San Diego ("County") for Fiscal Year 2017-2018. As of May 30, 2018, \$8,693 in Fiscal Year 2017-2018 Annual Special Taxes were delinquent, yielding a delinquency rate of approximately 1%.

## II. FUNDS, ACCOUNTS, AND SUBACCOUNTS

This section summarizes the activity within the various funds and accounts created by the 2013 Indenture. For a more detailed description of the various funds and accounts, please see the 2013 Indenture. A detailed analysis of all transactions within these funds and accounts for Fiscal Year 2017-2018 is included as Exhibit B.

### A. Sources of Funds

Sources of funds for IA A of CFD No. 11 for the period of July 1, 2017 to April 30, 2018 are summarized in Table 2 below. A breakdown of Investment Earnings is provided in Table 3.

**TABLE 2**  
**SOURCES OF FUNDS**  
**JULY 1, 2017 - APRIL 30, 2018**

Source	Amount
Bond Proceeds	\$0
Special Tax Receipts	\$668,150
Investment Earnings <sup>[1]</sup>	\$2,683
Miscellaneous Sources	\$0
<b>Total</b>	<b>\$670,833</b>

*[1] Data summarized in Table 3 below.*

**TABLE 3**  
**INVESTMENT EARNINGS**  
**JULY 1, 2017 - APRIL 30, 2018**

Funds, Accounts, and Subaccounts	Amount
2013 Special Tax Fund	\$2,093
2013 Interest Account	\$0
2013 Principal Account	\$0
2013 Administrative Expense Fund	\$522
2013 Redemption Fund	\$68
<b>Total</b>	<b>\$2,683</b>

### B. Uses of Funds

Uses of funds for IA A of CFD No. 11 for the period of July 1, 2017 to April 30, 2018 are summarized in Table 4 below.

**TABLE 4**  
**USES OF FUNDS**  
**JULY 1, 2017 - APRIL 30, 2018**

<b>Funds and Accounts</b>	<b>Amount</b>
Interest Payments	\$400,181
Principal Payments	\$225,000
Acquisition/Construction Payments	\$0
Administrative Expenses	\$17,549
Transfer to the 2013 PFA Rental Payment Surplus Account	\$240,163
Miscellaneous Uses	\$0
<b>Total</b>	<b>\$882,893</b>

**C. Fund and Account Balances**

The balances as of April 30, 2018, in the funds and accounts established pursuant to the 2013 Indenture are shown in Table 5.

**TABLE 5**  
**FUND, ACCOUNT, AND SUBACCOUNT BALANCES**  
**AS OF APRIL 30, 2018**

<b>Funds, Accounts, and Subaccounts</b>	<b>Amount</b>
2013 Special Tax Fund	\$380,925
2013 Interest Account	\$0
2013 Principal Account	\$0
2013 Administrative Expense Fund	\$87,774
2013 Redemption Fund	\$60,264
<b>Total</b>	<b>\$528,963</b>

### III. SENATE BILL 165 COMPLIANCE

The Board of Education (“Board”) of the School District, pursuant to the provisions of the Local Agency Special Tax and Bond Accountability Act (“Accountability Act”), has directed the filing of Special Tax and Bond Accountability Report for IA A of CFD No. 11. According to Senate Bill (“SB”) 165, any local special tax and/or bond measure subject to voter approval on or after January 1, 2001, must follow the requirements of the Accountability Act.

#### A. Authorized Facilities

Pursuant to the Mello-Roos Community Facilities Act of 1982, as Amended (“Act”), IA A of CFD No. 11 can only be used to fund the “Authorized Facilities” as outlined at the time of formation.

The purpose of CFD No. 14 is to provide the cost of financing the acquisition, construction, expansion, improvement, or rehabilitation of the Authorized Facilities. Descriptions of the Authorized Facilities are defined and described in the ROI.

#### B. Sources and Uses of Funds

Fund / Subaccount	Beginning Balance As of 6/30/17	Funds Received (7/1/17 through 4/30/18)	Funds Expended (7/1/17 through 4/30/18)	Ending Balance As of 4/30/18
Special Tax Fund	\$659,367	\$858,522	\$1,136,963	\$380,925
Interest Account	\$0	\$400,181	\$400,181	\$0
Principal Account	\$0	\$225,000	\$225,000	\$0
Administrative Expense Fund	\$79,436	\$25,887	\$17,549	\$87,774
Redemption Fund	\$2,221	\$58,043	\$0	\$60,264

#### C. Status of Authorized Projects

The construction proceeds from the 2004 Bonds have been fully expended on Authorized Facilities.



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**IV. ANNUAL SPECIAL TAX REQUIREMENT**

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The Annual Special Tax Requirement for IA A of CFD No. 11, as calculated pursuant to the RMA, is set forth in Table 6 below.

**TABLE 6**  
**Annual Special Tax Requirement**  
**For Fiscal Year 2018-2019**

<b>Fiscal Year 2018-2019 Obligations</b>		<b>\$680,696</b>
Series 2013 Bonds Interest Due March 1, 2019	\$194,653	
Series 2013 Bonds Interest Due September 1, 2019	\$194,653	
Series 2013 Bonds Principal Due September 1, 2019	\$265,000	
Administrative Expense Budget	\$26,390	
Transfer to the 2013 PFA Rental Payment Surplus Fund		<b>\$228,302</b>
Levy for Anticipated Delinquencies		<b>\$8,693</b>
Credit for Funds Available Per Indenture		<b>\$0</b>
<b>Annual Special Tax Requirement</b>		<b>\$917,691</b>

**V. DEVELOPMENT SUMMARY**

**A. Special Tax Classifications**

Each Fiscal Year, the School District calculates the Annual Special Taxes to be levied against Taxable Property within IA A of CFD No. 11. Taxable Property is classified based on the issuance of a Building Permit. Specifically, Developed Property means, for any Fiscal Year, all Assessor’s Parcels in IA A of CFD No. 11 for which a Building Permit has been issued as of April 30 of the previous Fiscal Year, provided that the Assessor’s Parcel was created prior to January 1 of the prior Fiscal Year and that each such Assessor’s Parcel is associated with a Lot. The table below summarizes the Special Tax classification within IA A of CFD No. 11 for the previous Fiscal Year and Fiscal Year 2018-2019.

**TABLE 7  
SPECIAL TAX CLASSIFICATION**

<b>Tax Class</b>	<b>Building Square Footage</b>	<b>Previous Fiscal Year</b>	<b>Fiscal Year 2018-2019</b>
1	≤ 2,650	0 Units	0 Units
2	2,651 – 3,000	37 Units	37 Units
3	3,001 – 3,250	61 Units	61 Units
4	3,251 – 3,500	45 Units	43 Units <sup>[1]</sup>
5	3,501 – 3,750	40 Units	40 Units
6	3,751 – 4,000	53 Units	53 Units
7	4,001 – 4,250	2 Units	2 Units
8	4,251 – 4,500	13 Units	13 Units
9	4,501 – 4,750	4 Units	4 Units
10	> 4,750	18 Units	18 Units
<i>Developed Property</i>		<i>273 Units</i>	<i>271 Units</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>0.00 Acres</i>
<b>Total</b>			

[1] Two (2) units prepaid their Special Tax obligation during the fiscal year.

Background research was conducted to determine the amount and type of development activity that occurred during the previous fiscal year. A review of the School District’s Certificates of Compliance (“COCs”) and the City of San Diego’s building permit records indicated that from May 1, 2017 through April 30, 2018, no new permits for residential additions had be issued.

**VI. FISCAL YEAR 2018-2019 LEVY SUMMARY**

The Annual Special Tax rates of IA A of CFD No. 11 needed to meet the Minimum Annual Special Tax Requirement for Fiscal Year 2018-2019 are shown in Table 8 below. The Annual Special Tax Roll, which lists the actual Annual Special Tax levied against each Assessor's Parcel, is included as Exhibit E. For a more detailed explanation of the methodology used to apportion the Minimum Annual Special Tax Requirement among Developed Property and Undeveloped Property, please see the RMA.

**TABLE 8  
ANNUAL SPECIAL TAX RATES FOR FISCAL YEAR 2018-2019**

<b>Tax Class</b>	<b>Building Square Footage</b>	<b>Number of Units/Acres</b>	<b>Assigned Annual Special Tax Rate</b>	<b>Total Annual Special Taxes <sup>[1]</sup></b>
1	≤ 2,650	0 Units	\$2,684.82	\$0
2	2,651 - 3,000	37 Units	\$2,739.38	\$101,357
3	3,001 - 3,250	61 Units	\$2,879.50	\$175,650
4	3,251 - 3,500	43 Units	\$3,168.40	\$136,241
5	3,501 - 3,750	40 Units	\$3,597.50	\$143,900
6	3,751 - 4,000	53 Units	\$3,825.12	\$202,731
7	4,001 - 4,250	2 Units	\$4,000.24	\$8,000
8	4,251 - 4,500	13 Units	\$4,175.30	\$54,279
9	4,501 - 4,750	4 Units	\$4,267.20	\$17,069
10	> 4,750	18 Units	\$4,359.10	\$78,464
<i>Developed Property</i>		<i>271 Units</i>	<i>N/A</i>	<i>\$917,691</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0</i>
<b>Total</b>				<b>\$917,691</b>

[1] Totals may not sum due to rounding.

As of June 13, 2018, the owners of six (6) parcels have prepaid their special tax obligation in full. These parcels are no longer considered taxable property and are not subject to the special tax in fiscal year 2018-2019 and each subsequent year thereafter.

Additionally, a current debt service schedule is provided in Exhibit C, and a summary of all prepaid parcels is shown in Exhibit D.

## EXHIBIT A

### RATE AND METHOD OF APPORTIONMENT

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

A Special Tax shall be levied on and collected in Improvement Area ("IA") A of Community Facilities District ("CFD") No. 11 of the Poway Unified School District ("School District") each Fiscal Year in an amount determined through the application of the rate and method of apportionment described below. All of the real property in IA A of CFD No. 11, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A  
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

**"Acreage"** means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable Final Subdivision Map, other final map, parcel map, condominium plan, or other recorded parcel map at the County.

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

**"Administrative Expenses"** means any ordinary and necessary expenses of the School District to carry out its duties as the legislative body of IA A of CFD No. 11.

**"Annual Special Tax"** means the Special Tax levied each Fiscal Year on an Assessor's Parcel as set forth in Section F.

**"Annual Special Tax Requirement"** means the amount required in any Fiscal Year to pay: (i) annual debt service on all outstanding Bonds, (ii) Administrative Expenses of IA A of CFD No. 11, (iii) any costs associated with the release of funds from an escrow account, (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

**"Assessor's Parcel"** means a Lot or parcel of land in IA A of CFD No. 11 which is designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

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

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

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

**"Assigned Unit"** means any Unit classified as a Assigned Unit in accordance with the Rate and Method of Apportionment for CFD No. 11 of the School District.

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

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

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

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

**"Building Permit"** means a permit for the construction of one or more Units, issued by the City, or other public agency in the event the City no longer issues said permits for the construction of Units within IA A of CFD No. 11. For purposes of this definition, "Building Permits" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, and utility improvements not intended for human habitation.

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

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

**"City"** means the City of San Diego.

**"County"** means the County of San Diego.

**"Developed Property"** means all Assessor's Parcels of Taxable Property for which a Building Permit was issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels are associated with a Final Subdivision Map recorded on or before January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

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

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

**"Fiscal Year"** means the period commencing on July 1 of any year and ending the following June 30.

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

**"Maximum Special Tax"** means the maximum Special Tax, determined in accordance with Section C, which can be levied by IA A of CFD No. 11 on any Assessor's Parcel in any Fiscal Year.

**"Net Taxable Acres"** means the total Acreage of all Taxable Property expected to exist in IA A of CFD No. 11 after all Final Subdivision Maps are recorded.

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

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

**"Special Tax"** means any of the special taxes authorized to be levied in IA A of CFD No. 11 under the Act.

**"Taxable Property"** means all Assessor's Parcels which are not Exempt Property.

**"Undeveloped Property"** means all Assessor's Parcels of Taxable Property which are not classified as Developed Property.

**"Unit"** means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

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

For each Fiscal Year, beginning with Fiscal Year 2004-05, each Assessor's Parcel shall be classified as Taxable Property or Exempt Property taking into consideration the minimum Net Taxable Acres as set forth in Section J. Each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property and each Assessor's Parcel of Developed Property shall be classified according to its Building Square Footage.

## **SECTION C MAXIMUM SPECIAL TAX**

### **1. Developed Property**

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

### **2. Undeveloped Property**

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

**SECTION D  
ASSIGNED ANNUAL SPECIAL TAXES**

**1. Developed Property**

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

**TABLE 1**

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

Building Square Footage	Assigned Annual Special Tax
≤ 2,650	\$1,877.07
2,651 – 3,000	\$2,076.13
3,001 – 3,250	\$2,182.30
3,251 – 3,500	\$2,401.26
3,501 – 3,750	\$2,726.46
3,751 – 4,000	\$2,898.98
4,001 – 4,250	\$3,031.69
4,251 – 4,500	\$3,164.39
4,501 – 4,750	\$3,234.03
> 4,750	\$3,303.67
* Assigned Units are Exempt Property	

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

**2. Undeveloped Property**

The Assigned Annual Special Tax for an Assessor's Parcel of Undeveloped Property for Fiscal Year 2004-05 shall be \$11,945.89 per acre of Acreage.

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



**SECTION E  
BACKUP ANNUAL SPECIAL TAX**

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

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

The terms above have the following meanings:

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

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

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Subdivision Map area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Subdivision Map area, as reasonably determined by the Associate Superintendent.
3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Subdivision Map area for all remaining Fiscal Years in which the Special Tax may be levied.

**SECTION F  
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX**

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in IA A of CFD No. 11 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

**First:** The Annual Special Tax shall be levied on each Assessor's Parcel of Developed Property at the Assigned Annual Special Tax applicable to such Assessor's Parcel.

**Second:** If the sum of the amounts levied on Assessor's Parcels in the first step is less than the Annual Special Tax Requirement, then the Annual Special Tax shall be levied Proportionately on

each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Annual Special Tax Requirement.

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

## **SECTION G PREPAYMENT OF ANNUAL SPECIAL TAX**

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

### **1. Prepayment Times and Conditions**

#### **a. Undeveloped Property**

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

#### **b. Developed Property**

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

### **2. Prepayment Amount**

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

#### **a. Prior to Issuance of Bonds**

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

**TABLE 2**

**PREPAYMENT AMOUNT FOR FISCAL YEAR 2004-05**

<b>Building Square Feet</b>	<b>Gross Prepayment Amount</b>
≤ 2,650	\$18,385.52
2,651 – 3,000	\$20,335.27
3,001 - 3,250	\$21,375.13
3,251 – 3,500	\$23,519.86
3,501 – 3,750	\$26,705.10
3,751 – 4,000	\$28,394.89
4,001 – 4,250	\$29,694.72
4,251 – 4,500	\$30,994.56
4,501 – 4,750	\$31,676.64
> 4,750	\$32,358.74

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

**b. Subsequent to Issuance of Bonds**

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

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

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

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

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

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

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

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

## **SECTION H PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES**

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

### **1. Partial Prepayment Times and Conditions**

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

### **2. Partial Prepayment Amount**

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

$$PP = P_G \times F$$

The terms above have the following meanings:

- PP = the Partial Prepayment Amount
- P<sub>G</sub> = 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 A of CFD No. 11 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and Backup Annual Special Tax for the Assessor's Parcels has been reduced by an amount equal to the percentage which was partially prepaid.

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

## **SECTION I TERMINATION OF SPECIAL TAX**

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

## **SECTION J EXEMPTIONS**

The Associate Superintendent shall classify as Exempt Property: (i) Assessor's Parcels owned by or irrevocably offered to the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels for which Building Permits were issued on or before May 1 of the prior Fiscal Year for the construction of Assigned Units, (iv) Assessor's Parcels used exclusively by a homeowners' association, (v) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, and (v) other types of Assessor's Parcels, at the reasonable discretion of the Associate Superintendent, provided that no such classification would reduce the Acreage of all Taxable Property to less than 56.23 Net Taxable Acres. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 56.23 Net Taxable Acres 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 A of CFD No. 11 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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## EXHIBIT B

### SUMMARY OF TRANSACTIONS FOR FUNDS AND ACCOUNTS



**COMMUNITY FACILITIES DISTRICT NO. 11 IA-A OF THE POWAY UNIFIED SCHOOL DISTRICT  
 SERIES 2013 SPECIAL TAX REFUNDING BONDS  
 July 2017**

	SPECIAL TAX FUND 7150883 A	INTEREST ACCOUNT 7150883 B	PRINCIPAL ACCOUNT 7150883 C	ADMIN EXPENSE FUND 7150883 I	REDEMPTION FUND 7150883 R	TOTAL
BEGINNING BALANCE	\$659,367	\$0	\$0	\$79,436	\$2,221	\$741,024
<b>SOURCES OF FUNDS</b>						
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$6,722	\$0	\$0	\$0	\$100	\$6,822
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$266	\$0	\$0	\$32	\$1	\$299
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$6,988	\$0	\$0	\$32	\$101	\$7,121
<b>USES OF FUNDS</b>						
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	(\$2,516)	\$0	(\$2,516)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	(\$2,516)	\$0	(\$2,516)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$666,355	\$0	\$0	\$76,952	\$2,322	\$745,629

**COMMUNITY FACILITIES DISTRICT NO. 11 IA-A OF THE POWAY UNIFIED SCHOOL DISTRICT  
 SERIES 2013 SPECIAL TAX REFUNDING BONDS  
 August 2017**

	SPECIAL TAX FUND 7150883 A	INTEREST ACCOUNT 7150883 B	PRINCIPAL ACCOUNT 7150883 C	ADMIN EXPENSE FUND 7150883 I	REDEMPTION FUND 7150883 R	TOTAL
BEGINNING BALANCE	\$666,355	\$0	\$0	\$76,952	\$2,322	\$745,629
SOURCES OF FUNDS						
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$338	\$0	\$0	\$40	\$1	\$378
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$338	\$0	\$0	\$40	\$1	\$378
USES OF FUNDS						
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$666,693	\$0	\$0	\$76,992	\$2,323	\$746,008

**COMMUNITY FACILITIES DISTRICT NO. 11 IA-A OF THE POWAY UNIFIED SCHOOL DISTRICT  
 SERIES 2013 SPECIAL TAX REFUNDING BONDS  
 September 2017**

	SPECIAL TAX FUND 7150883 A	INTEREST ACCOUNT 7150883 B	PRINCIPAL ACCOUNT 7150883 C	ADMIN EXPENSE FUND 7150883 I	REDEMPTION FUND 7150883 R	TOTAL
BEGINNING BALANCE	\$666,693	\$0	\$0	\$76,992	\$2,323	\$746,008
<b>SOURCES OF FUNDS</b>						
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$2,936	\$0	\$0	\$0	\$0	\$2,936
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$358	\$0	\$0	\$41	\$1	\$401
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$3,294	\$0	\$0	\$41	\$1	\$3,337
<b>USES OF FUNDS</b>						
INTEREST PAYMENTS	\$0	(\$201,778)	\$0	\$0	\$0	(\$201,778)
PRINCIPAL PAYMENTS	\$0	\$0	(\$225,000)	\$0	\$0	(\$225,000)
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	(\$12)	\$0	(\$12)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	(\$201,778)	(\$225,000)	(\$12)	\$0	(\$426,790)
TRANSFERS	(\$669,987)	\$201,778	\$225,000	\$0	\$0	(\$243,209)
ENDING BALANCE	\$0	\$0	\$0	\$77,021	\$2,324	\$79,345

**COMMUNITY FACILITIES DISTRICT NO. 11 IA-A OF THE POWAY UNIFIED SCHOOL DISTRICT  
SERIES 2013 SPECIAL TAX REFUNDING BONDS  
October 2017**

	SPECIAL TAX FUND 7150883 A	INTEREST ACCOUNT 7150883 B	PRINCIPAL ACCOUNT 7150883 C	ADMIN EXPENSE FUND 7150883 I	REDEMPTION FUND 7150883 R	TOTAL
BEGINNING BALANCE	\$0	\$0	\$0	\$77,021	\$2,324	\$79,345
<b>SOURCES OF FUNDS</b>						
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	(\$3,045)	\$0	\$0	\$0	\$0	(\$3,045)
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$82	\$0	\$0	\$41	\$1	\$125
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	(\$2,963)	\$0	\$0	\$41	\$1	(\$2,920)
<b>USES OF FUNDS</b>						
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	(\$2,500)	\$0	(\$2,500)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	(\$2,500)	\$0	(\$2,500)
TRANSFERS	\$3,045	\$0	\$0	\$0	\$0	\$3,045
ENDING BALANCE	\$82	\$0	\$0	\$74,563	\$2,325	\$76,971

**COMMUNITY FACILITIES DISTRICT NO. 11 IA-A OF THE POWAY UNIFIED SCHOOL DISTRICT  
 SERIES 2013 SPECIAL TAX REFUNDING BONDS  
 November 2017**

	SPECIAL TAX FUND 7150883 A	INTEREST ACCOUNT 7150883 B	PRINCIPAL ACCOUNT 7150883 C	ADMIN EXPENSE FUND 7150883 I	REDEMPTION FUND 7150883 R	TOTAL
BEGINNING BALANCE	\$82	\$0	\$0	\$74,563	\$2,325	\$76,971
<b>SOURCES OF FUNDS</b>						
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$23,582	\$0	\$0	\$0	\$0	\$23,582
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$0	\$0	\$0	\$43	\$1	\$45
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$23,582	\$0	\$0	\$43	\$1	\$23,626
<b>USES OF FUNDS</b>						
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$23,664	\$0	\$0	\$74,606	\$2,327	\$100,597

**COMMUNITY FACILITIES DISTRICT NO. 11 IA-A OF THE POWAY UNIFIED SCHOOL DISTRICT  
 SERIES 2013 SPECIAL TAX REFUNDING BONDS  
 December 2017**

	SPECIAL TAX FUND 7150883 A	INTEREST ACCOUNT 7150883 B	PRINCIPAL ACCOUNT 7150883 C	ADMIN EXPENSE FUND 7150883 I	REDEMPTION FUND 7150883 R	TOTAL
BEGINNING BALANCE	\$23,664	\$0	\$0	\$74,606	\$2,327	\$100,597
SOURCES OF FUNDS						
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$48,759	\$0	\$0	\$0	\$0	\$48,759
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$14	\$0	\$0	\$43	\$1	\$58
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$48,772	\$0	\$0	\$43	\$1	\$48,816
USES OF FUNDS						
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	(\$21)	\$0	(\$21)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	(\$21)	\$0	(\$21)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$72,436	\$0	\$0	\$74,628	\$2,328	\$149,392

**COMMUNITY FACILITIES DISTRICT NO. 11 IA-A OF THE POWAY UNIFIED SCHOOL DISTRICT  
 SERIES 2013 SPECIAL TAX REFUNDING BONDS  
 January 2018**

	SPECIAL TAX FUND 7150883 A	INTEREST ACCOUNT 7150883 B	PRINCIPAL ACCOUNT 7150883 C	ADMIN EXPENSE FUND 7150883 I	REDEMPTION FUND 7150883 R	TOTAL
BEGINNING BALANCE	\$72,436	\$0	\$0	\$74,628	\$2,328	\$149,392
<b>SOURCES OF FUNDS</b>						
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$481,662	\$0	\$0	\$0	\$200	\$481,862
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$46	\$0	\$0	\$52	\$2	\$99
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$481,708	\$0	\$0	\$52	\$202	\$481,962
<b>USES OF FUNDS</b>						
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	(\$2,500)	\$0	(\$2,500)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	(\$2,500)	\$0	(\$2,500)
TRANSFERS	(\$25,365)	\$0	\$0	\$25,365	\$0	\$0
ENDING BALANCE	\$528,780	\$0	\$0	\$97,545	\$2,530	\$628,854

**COMMUNITY FACILITIES DISTRICT NO. 11 IA-A OF THE POWAY UNIFIED SCHOOL DISTRICT  
 SERIES 2013 SPECIAL TAX REFUNDING BONDS  
 February 2018**

	SPECIAL TAX FUND 7150883 A	INTEREST ACCOUNT 7150883 B	PRINCIPAL ACCOUNT 7150883 C	ADMIN EXPENSE FUND 7150883 I	REDEMPTION FUND 7150883 R	TOTAL
BEGINNING BALANCE	\$528,780	\$0	\$0	\$97,545	\$2,530	\$628,854
<b>SOURCES OF FUNDS</b>						
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$20,145	\$0	\$0	\$0	\$28,838	\$48,983
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$242	\$0	\$0	\$64	\$2	\$308
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$20,387	\$0	\$0	\$64	\$28,840	\$49,291
<b>USES OF FUNDS</b>						
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$549,166	\$0	\$0	\$97,609	\$31,369	\$678,145



**COMMUNITY FACILITIES DISTRICT NO. 11 IA-A OF THE POWAY UNIFIED SCHOOL DISTRICT  
 SERIES 2013 SPECIAL TAX REFUNDING BONDS  
 March 2018**

	SPECIAL TAX FUND 7150883 A	INTEREST ACCOUNT 7150883 B	PRINCIPAL ACCOUNT 7150883 C	ADMIN EXPENSE FUND 7150883 I	REDEMPTION FUND 7150883 R	TOTAL
BEGINNING BALANCE	\$549,166	\$0	\$0	\$97,609	\$31,369	\$678,145
SOURCES OF FUNDS						
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$28,838	\$28,838
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$410	\$0	\$0	\$74	\$21	\$505
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$410	\$0	\$0	\$74	\$28,858	\$29,343
USES OF FUNDS						
INTEREST PAYMENTS	\$0	(\$198,403)	\$0	\$0	\$0	(\$198,403)
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	(\$10,000)	\$0	(\$10,000)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	(\$198,403)	\$0	(\$10,000)	\$0	(\$208,403)
TRANSFERS	(\$198,403)	\$198,403	\$0	\$0	\$0	\$0
ENDING BALANCE	\$351,173	\$0	\$0	\$87,683	\$60,228	\$499,084

**COMMUNITY FACILITIES DISTRICT NO. 11 IA-A OF THE POWAY UNIFIED SCHOOL DISTRICT  
 SERIES 2013 SPECIAL TAX REFUNDING BONDS  
 April 2018**

	SPECIAL TAX FUND 7150883 A	INTEREST ACCOUNT 7150883 B	PRINCIPAL ACCOUNT 7150883 C	ADMIN EXPENSE FUND 7150883 I	REDEMPTION FUND 7150883 R	TOTAL
BEGINNING BALANCE	\$351,173	\$0	\$0	\$87,683	\$60,228	\$499,084
SOURCES OF FUNDS						
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$29,415	\$0	\$0	\$0	\$0	\$29,415
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$337	\$0	\$0	\$90	\$36	\$464
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$29,752	\$0	\$0	\$90	\$36	\$29,878
USES OF FUNDS						
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$380,925	\$0	\$0	\$87,774	\$60,264	\$528,963

## EXHIBIT C

### DEBT SERVICE SCHEDULE

**DEBT SERVICE SCHEDULE**  
**CALIFORNIA OFFICE - LOS ANGELES**  
**Effective: 03/14/2018**

Issuer: POWAY USD CFD 11 IMP AREA A SPECIAL		3875		
Pay#	Date	Interest	Principal	Balance
11	03/01/2018	198,403.13	0.00	8,695,000.00
12	09/01/2018	198,403.13	250,000.00	8,445,000.00
13	03/01/2019	194,653.13	0.00	8,445,000.00
14	09/01/2019	194,653.13	265,000.00	8,180,000.00
15	03/01/2020	190,678.13	0.00	8,180,000.00
16	09/01/2020	190,678.13	290,000.00	7,890,000.00
17	03/01/2021	184,878.13	0.00	7,890,000.00
18	09/01/2021	184,878.13	320,000.00	7,570,000.00
19	03/01/2022	178,478.13	0.00	7,570,000.00
20	09/01/2022	178,478.13	340,000.00	7,230,000.00
21	03/01/2023	171,678.13	0.00	7,230,000.00
22	09/01/2023	171,678.13	375,000.00	6,855,000.00
23	03/01/2024	164,178.13	0.00	6,855,000.00
24	09/01/2024	164,178.13	405,000.00	6,450,000.00
25	03/01/2025	154,053.13	0.00	6,450,000.00
26	09/01/2025	154,053.13	445,000.00	6,005,000.00
27	03/01/2026	142,928.13	0.00	6,005,000.00
28	09/01/2026	142,928.13	480,000.00	5,525,000.00
29	03/01/2027	130,928.13	0.00	5,525,000.00
30	09/01/2027	130,928.13	530,000.00	4,995,000.00
31	03/01/2028	117,678.13	0.00	4,995,000.00
32	09/01/2028	117,678.13	575,000.00	4,420,000.00
33	03/01/2029	103,303.13	0.00	4,420,000.00
34	09/01/2029	103,303.13	620,000.00	3,800,000.00
35	03/01/2030	87,803.13	0.00	3,800,000.00
36	09/01/2030	87,803.13	670,000.00	3,130,000.00
37	03/01/2031	71,053.13	0.00	3,130,000.00
38	09/01/2031	71,053.13	720,000.00 C	2,410,000.00
39	03/01/2032	53,053.13	0.00	2,410,000.00
40	09/01/2032	53,053.13	765,000.00	1,645,000.00
41	03/01/2033	33,928.13	0.00	1,645,000.00
42	09/01/2033	33,928.13	815,000.00 C	830,000.00
43	03/01/2034	17,118.75	0.00	830,000.00
44	09/01/2034	17,118.75	830,000.00	0.00
<b>Total</b>		<b>4,389,587.66</b>	<b>8,695,000.00</b>	

## EXHIBIT D

### SUMMARY OF PREPAYMENTS

**Poway Unified School District  
Community Facilities District No. 11 IA A  
Prepaid Parcels**

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<u>APN</u>	<u>Bond Call Date</u>	<u>Bond Call Amount</u>
3202502400	09/01/12	NA
3202521000	09/01/18	NA
3202522400	09/01/18	NA
3202603900	03/01/17	NA
3202610900	03/01/17	NA
3202630700	09/01/13	NA

**Total Number of Parcels Prepaid:        6**

**EXHIBIT E**

**ANNUAL SPECIAL TAX ROLL  
FISCAL YEAR 2018-2019**

## Exhibit E

**Poway Unified School District**  
**Improvement Area A of CFD No. 11**  
**FY 2018-2019 Special Tax Levy**

<u>Assessor's Parcel Number</u>	<u>FY 2018-2019 Special Tax</u>	<u>Assessor's Parcel Number</u>	<u>FY 2018-2019 Special Tax</u>
320-250-01-00	\$2,879.50	320-251-19-00	\$3,168.40
320-250-02-00	\$3,168.40	320-251-20-00	\$3,168.40
320-250-03-00	\$2,739.38	320-251-21-00	\$2,739.38
320-250-04-00	\$3,168.40	320-251-22-00	\$3,168.40
320-250-05-00	\$2,879.50	320-251-23-00	\$2,739.38
320-250-06-00	\$3,168.40	320-251-24-00	\$3,168.40
320-250-07-00	\$2,739.38	320-251-25-00	\$2,739.38
320-250-08-00	\$2,879.50	320-251-26-00	\$2,879.50
320-250-09-00	\$3,168.40	320-251-27-00	\$3,168.40
320-250-10-00	\$2,879.50	320-251-28-00	\$2,739.38
320-250-11-00	\$2,739.38	320-251-29-00	\$3,168.40
320-250-12-00	\$3,168.40	320-251-30-00	\$2,879.50
320-250-13-00	\$3,168.40	320-251-31-00	\$3,168.40
320-250-14-00	\$2,879.50	320-251-32-00	\$2,739.38
320-250-15-00	\$2,739.38	320-251-33-00	\$3,168.40
320-250-16-00	\$2,879.50	320-251-34-00	\$2,739.38
320-250-17-00	\$3,168.40	320-251-35-00	\$3,168.40
320-250-18-00	\$2,879.50	320-251-36-00	\$2,879.50
320-250-19-00	\$3,168.40	320-251-37-00	\$3,168.40
320-250-20-00	\$2,879.50	320-251-38-00	\$2,879.50
320-250-21-00	\$2,739.38	320-251-39-00	\$2,739.38
320-250-22-00	\$2,739.38	320-251-40-00	\$3,168.40
320-250-23-00	\$2,739.38	320-251-41-00	\$2,879.50
320-250-25-00	\$2,739.38	320-252-01-00	\$2,739.38
320-250-26-00	\$3,168.40	320-252-02-00	\$3,168.40
320-250-27-00	\$3,168.40	320-252-03-00	\$3,168.40
320-250-28-00	\$2,739.38	320-252-04-00	\$2,879.50
320-250-29-00	\$2,879.50	320-252-05-00	\$2,739.38
320-250-30-00	\$3,168.40	320-252-06-00	\$3,168.40
320-250-31-00	\$2,739.38	320-252-07-00	\$2,739.38
320-250-32-00	\$2,879.50	320-252-08-00	\$2,739.38
320-250-33-00	\$3,168.40	320-252-09-00	\$2,739.38
320-250-34-00	\$2,879.50	320-252-11-00	\$2,739.38
320-250-35-00	\$2,739.38	320-252-12-00	\$2,879.50
320-251-01-00	\$3,168.40	320-252-13-00	\$3,168.40
320-251-02-00	\$2,739.38	320-252-14-00	\$2,879.50
320-251-03-00	\$3,168.40	320-252-15-00	\$3,168.40
320-251-04-00	\$2,739.38	320-252-16-00	\$3,168.40
320-251-05-00	\$3,168.40	320-252-17-00	\$2,739.38
320-251-06-00	\$2,739.38	320-252-18-00	\$3,168.40
320-251-07-00	\$3,168.40	320-252-19-00	\$2,879.50
320-251-08-00	\$2,739.38	320-252-20-00	\$3,168.40
320-251-09-00	\$3,168.40	320-252-21-00	\$2,739.38
320-251-10-00	\$2,739.38	320-252-22-00	\$2,879.50
320-251-11-00	\$2,879.50	320-252-23-00	\$2,739.38
320-251-12-00	\$3,168.40	320-252-25-00	\$2,879.50
320-251-13-00	\$2,879.50	320-252-26-00	\$3,168.40
320-251-14-00	\$3,168.40	320-252-27-00	\$2,879.50
320-251-15-00	\$2,739.38	320-252-28-00	\$3,168.40
320-251-16-00	\$3,168.40	320-252-29-00	\$2,879.50
320-251-17-00	\$3,168.40	320-252-30-00	\$2,739.38
320-251-18-00	\$2,739.38	320-252-31-00	\$3,168.40



## Exhibit E

**Poway Unified School District**  
**Improvement Area A of CFD No. 11**  
**FY 2018-2019 Special Tax Levy**

<u>Assessor's Parcel Number</u>	<u>FY 2018-2019 Special Tax</u>	<u>Assessor's Parcel Number</u>	<u>FY 2018-2019 Special Tax</u>
320-252-32-00	\$2,739.38	320-261-13-00	\$2,879.50
320-252-33-00	\$2,879.50	320-261-14-00	\$3,825.12
320-260-01-00	\$2,879.50	320-261-15-00	\$3,597.50
320-260-02-00	\$3,825.12	320-261-16-00	\$2,879.50
320-260-03-00	\$2,879.50	320-261-17-00	\$3,597.50
320-260-04-00	\$3,597.50	320-261-18-00	\$3,825.12
320-260-05-00	\$3,825.12	320-261-19-00	\$3,825.12
320-260-06-00	\$2,879.50	320-261-20-00	\$2,879.50
320-260-07-00	\$3,597.50	320-261-21-00	\$3,825.12
320-260-08-00	\$2,879.50	320-261-22-00	\$3,825.12
320-260-09-00	\$3,597.50	320-261-23-00	\$3,597.50
320-260-10-00	\$3,825.12	320-261-24-00	\$2,879.50
320-260-11-00	\$3,825.12	320-261-25-00	\$3,825.12
320-260-12-00	\$2,879.50	320-261-26-00	\$2,879.50
320-260-13-00	\$3,825.12	320-261-27-00	\$3,597.50
320-260-14-00	\$3,597.50	320-261-28-00	\$3,825.12
320-260-15-00	\$3,825.12	320-261-29-00	\$3,597.50
320-260-16-00	\$2,879.50	320-261-30-00	\$3,597.50
320-260-17-00	\$2,879.50	320-261-31-00	\$3,825.12
320-260-18-00	\$3,825.12	320-261-32-00	\$2,879.50
320-260-19-00	\$2,879.50	320-261-33-00	\$3,597.50
320-260-20-00	\$3,597.50	320-261-34-00	\$3,597.50
320-260-21-00	\$3,597.50	320-261-35-00	\$3,825.12
320-260-22-00	\$3,825.12	320-261-36-00	\$3,825.12
320-260-23-00	\$2,879.50	320-262-01-00	\$2,879.50
320-260-24-00	\$3,597.50	320-262-02-00	\$3,825.12
320-260-25-00	\$3,825.12	320-262-03-00	\$3,597.50
320-260-26-00	\$3,597.50	320-262-04-00	\$3,825.12
320-260-27-00	\$2,879.50	320-262-05-00	\$3,597.50
320-260-28-00	\$3,597.50	320-262-06-00	\$3,825.12
320-260-29-00	\$2,879.50	320-262-07-00	\$2,879.50
320-260-30-00	\$3,825.12	320-262-08-00	\$3,825.12
320-260-31-00	\$2,879.50	320-262-09-00	\$3,597.50
320-260-32-00	\$3,825.12	320-262-10-00	\$3,825.12
320-260-33-00	\$3,597.50	320-262-11-00	\$3,597.50
320-260-34-00	\$3,597.50	320-262-12-00	\$3,825.12
320-260-35-00	\$3,825.12	320-262-13-00	\$2,879.50
320-260-36-00	\$3,825.12	320-262-14-00	\$3,597.50
320-260-37-00	\$3,825.12	320-262-15-00	\$3,597.50
320-260-38-00	\$2,879.50	320-262-16-00	\$3,825.12
320-260-40-00	\$2,739.38	320-262-17-00	\$3,597.50
320-260-41-00	\$3,597.50	320-262-18-00	\$3,597.50
320-261-01-00	\$3,597.50	320-262-19-00	\$2,879.50
320-261-02-00	\$3,597.50	320-262-20-00	\$3,825.12
320-261-03-00	\$3,825.12	320-263-01-00	\$3,825.12
320-261-04-00	\$2,879.50	320-263-02-00	\$2,879.50
320-261-05-00	\$3,597.50	320-263-03-00	\$3,597.50
320-261-06-00	\$3,825.12	320-263-04-00	\$2,879.50
320-261-07-00	\$2,879.50	320-263-05-00	\$3,597.50
320-261-08-00	\$3,597.50	320-263-06-00	\$3,825.12
320-261-10-00	\$2,879.50	320-263-08-00	\$3,825.12
320-261-11-00	\$3,825.12	320-263-09-00	\$2,879.50
320-261-12-00	\$3,597.50	320-263-10-00	\$3,825.12

## Exhibit E

**Poway Unified School District  
Improvement Area A of CFD No. 11  
FY 2018-2019 Special Tax Levy**

<u>Assessor's Parcel Number</u>	<u>FY 2018-2019 Special Tax</u>	<u>Assessor's Parcel Number</u>	<u>FY 2018-2019 Special Tax</u>
320-263-11-00	\$2,879.50	320-271-26-00	\$4,359.10
320-263-12-00	\$3,597.50	320-271-27-00	\$4,359.10
320-263-13-00	\$2,879.50	320-271-28-00	\$4,175.30
320-263-14-00	\$3,597.50	320-271-29-00	\$4,175.30
320-263-15-00	\$2,879.50	320-271-30-00	\$3,825.12
320-263-16-00	\$3,825.12	320-271-33-00	\$4,359.10
320-263-17-00	\$3,825.12	320-271-34-00	\$3,825.12
320-263-18-00	\$2,879.50	320-271-35-00	\$4,000.24
320-263-19-00	\$3,597.50		
320-263-20-00	\$2,879.50		
320-263-21-00	\$3,597.50		
320-263-22-00	\$3,825.12		
320-263-23-00	\$3,597.50		
320-263-24-00	\$3,825.12		
320-270-01-00	\$4,267.20		
320-270-02-00	\$4,359.10		
320-270-03-00	\$3,825.12		
320-270-04-00	\$4,175.30		
320-270-05-00	\$4,359.10		
320-270-06-00	\$4,175.30		
320-270-07-00	\$4,359.10		
320-270-08-00	\$4,175.30		
320-270-09-00	\$4,359.10		
320-270-10-00	\$4,267.20		
320-270-11-00	\$3,825.12		
320-270-12-00	\$4,359.10		
320-270-13-00	\$4,175.30		
320-270-14-00	\$3,825.12		
320-270-15-00	\$4,359.10		
320-270-16-00	\$3,825.12		
320-270-17-00	\$4,359.10		
320-271-01-00	\$4,359.10		
320-271-02-00	\$4,359.10		
320-271-03-00	\$3,825.12		
320-271-04-00	\$4,175.30		
320-271-05-00	\$3,825.12		
320-271-06-00	\$4,359.10		
320-271-07-00	\$4,267.20		
320-271-08-00	\$4,359.10		
320-271-09-00	\$4,175.30		
320-271-10-00	\$4,175.30		
320-271-11-00	\$4,175.30		
320-271-12-00	\$3,825.12		
320-271-13-00	\$4,175.30		
320-271-14-00	\$4,359.10		
320-271-15-00	\$4,359.10		
320-271-16-00	\$4,359.10		
320-271-17-00	\$4,175.30		
320-271-18-00	\$3,825.12		
320-271-19-00	\$4,267.20		
320-271-20-00	\$4,359.10		
320-271-21-00	\$4,000.24		
320-271-25-00	\$4,175.30		

Exhibit E

Poway Unified School District  
Improvement Area A of CFD No. 11  
FY 2018-2019 Special Tax Levy

<u>Assessor's Parcel Number</u>	<u>FY 2018-2019 Special Tax</u>	<u>Assessor's Parcel Number</u>	<u>FY 2018-2019 Special Tax</u>
	Total FY 2018-2019 Special Tax Lev		\$917,691.10
	Total Number of Parcels Taxed		271