

FISCAL YEAR 2018-2019  
ADMINISTRATION REPORT  
FOR  
COMMUNITY FACILITIES DISTRICT No. 12  
OF  
POWAY UNIFIED SCHOOL DISTRICT

June 14, 2018

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

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Dallas  
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**FISCAL YEAR 2018-2019  
ADMINISTRATION REPORT  
FOR  
COMMUNITY FACILITIES DISTRICT No. 12**

**PREPARED FOR**

**POWAY UNIFIED SCHOOL DISTRICT  
15250 Avenue of Science  
San Diego, California 92128**

**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 Community Facilities District ("CFD") No. 12 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 (i) the financial obligations of CFD No. 12 for Fiscal Year 2018-2019 and (ii) the amount of new development that has occurred within the boundaries of CFD No. 12.

On June 20, 2007, the 2007 Special Tax Bonds ("2007 Bonds") were issued by CFD No. 12 in the amount of \$7,355,016.60. The 2007 Bonds were issued for the purpose of financing the Authorized Facilities of CFD No. 13, pursuant to the Resolution of Intention ("ROI"). On May 22, 2013 the 2013B Special Tax Bonds ("2013 Bonds") were issued by CFD No. 12 in the amount of \$4,430,000. Lastly, on August 18, 2017, the 2016A Special Tax Refunding Bonds ("2016A Bonds", collectively with the 2007 Bonds and 2013 Bonds, the "Bonds") were issued by CFD No. 12 in the amount of \$6,635,000. The 2016 Bonds were issued for the purpose of refunding the 2007 Bonds and are secured by and repaid from the annual levy of Special Taxes within CFD No. 12. The 2013 Bonds were purchased by the Poway Unified School District Public Financing Authority (the "Authority") through the issuance of the Authority's Special Tax Revenue Refunding Bonds Series 2013B ("2013B Authority Bonds") in the amount of \$17,795,000. The 2013B Authority Bonds are secured by and repaid with debt service payments received from CFD No. 4, CFD No. 12 and CFD No. 13. The 2016 Bonds were purchased by the Authority through the issuance of the Authority's Special Tax Revenue Refunding Bonds Series 2016A ("2016A Authority Bonds") in the amount of \$46,770,000. The 2016A Authority Bonds are secured by and repaid with debt service payments received from CFD No. 4, CFD No. 9, CFD No. 10, CFD No. 12, and IA B of CFD No. 8.

The Authority issued the 2014 Special Tax Revenue Bonds ("2014 Bonds") in the amount of \$40,000,000 on February 27, 2014. The 2014 Bonds are secured by and repaid from Installment Payments due annually pursuant to the Joint Acquisition Agreement ("JAA") by and between the School District, Zions First National Bank, N.A., and ten (10) of the CFDs formed by the School District ("Participating CFDs"). The Participating CFDs include CFD Nos. 2, 4, 6, 9, 10, 12, 13, 14, 15, and Improvement Area B of CFD No. 8. Though the Special Taxes of each Participating CFD are available to pay Installment Payments, it is expected that the Special Taxes from CFD No. 15 will be the sole source of payment for the Installment Payments once sufficient development has occurred in CFD No. 15. The 2014 Bonds were issued to finance Authorized Facilities of CFD No. 15, pursuant to the ROI. For more information, please refer to the Official Statement for the 2014 Bonds.

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 2016 Bond Indenture dated August 1, 2016 (the "Indenture") 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 the expenditure of Special Taxes to fund the Authorized Facilities of CFD No. 12 from July 1, 2017 through April 30, 2018, as directed by Senate Bill 165 ("SB 165").

**Section IV**

Section IV calculates the Annual Special Tax Requirement based on the financial obligations of CFD No. 12 for Fiscal Year 2018-2019.

**Section V**

Section V provides the development status of CFD No. 12.

**Section VI**

Section VI describes the methodology used to apportion the Annual Special Tax Requirement among the properties within CFD No. 12 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 CFD No. 12 for Fiscal Year 2017-2018 equaled \$1,229,877. A summary of the levy is shown in Table 1.

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

Property Classification	Tax Class	Building Square Footage	Number of Units/Acres	Average Annual Special Tax Rate <sup>[1]</sup>	Total Annual Special Taxes <sup>[2]</sup>
Detached Unit	1	> 3,750	186 Units	\$3,323.61	\$618,191
Detached Unit	2	3,501 - 3,750	62 Units	\$2,753.98	\$170,747
Detached Unit	3	3,251 - 3,500	25 Units	\$2,572.43	\$64,311
Detached Unit	4	3,001 - 3,250	78 Units	\$2,380.47	\$185,677
Detached Unit	5	2,751 - 3,000	46 Units	\$2,319.80	\$106,711
Detached Unit	6	2,501 - 2,750	45 Units	\$1,872.02	\$84,241
Detached Unit	7	2,251 - 2,500	0 Units	N/A	\$0
Detached Unit	8	2,001 - 2,250	0 Units	N/A	\$0
Detached Unit	9	1,751 - 2,000	0 Units	N/A	\$0
Detached Unit	10	1,501 - 1,750	0 Units	N/A	\$0
Attached Unit	11	≤ 1,500	0 Units	N/A	\$0
Attached Unit	12	N/A	0 Units	N/A	\$0
Attached Unit	13	N/A	42 Units	\$0.00	\$0
Affordable Unit	14	N/A	0 Units	\$0.00	\$0
<i>Developed Property</i>			484 Units	N/A	\$1,229,877
<i>Undeveloped Property</i>			40.25 Acres	\$0.00 per Acre	\$0
<b>Total</b>					<b>\$1,229,877</b>

[1] The average Annual Special Tax rate is the average of all the Special Tax rates in each Special Tax Class, therefore they may not reflect the actual Assigned Annual Special Tax rate for each parcel in a given Special Tax Class.

[2] Totals may not sum due to rounding.

**B. Special Tax Delinquencies**

David Taussig & Associates, Inc. ("DTA") has received delinquency information for CFD No. 12 from the County of San Diego ("County") for Fiscal Year 2017-2018. As of May 30, 2018, \$18,349 in Fiscal Year 2017-2018 Annual Special Taxes were delinquent, yielding a delinquency rate of approximately 1.5%.

## II. FUNDS, ACCOUNTS, AND SUBACCOUNTS

This section summarizes the activity within the various funds and accounts (including subaccounts) created by the Indenture, as well as the Custodial Account created prior to the issuance of Bonds. For a more detailed description of the various funds and accounts, please see Section 3.01 of the Indenture. A detailed analysis of all transactions within these funds and accounts for Fiscal Year 2017-2018 is included as Exhibit B.

### A. Sources of Funds

Sources of funds for CFD No. 12 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	\$931,891
Investment Earnings <sup>[1]</sup>	\$4,582
Miscellaneous Sources	\$0
<b>Total</b>	<b>\$936,473</b>

[1] Data summarized in Table 3 below.

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

Funds, Accounts, and Subaccounts	Amount
2007 Special Tax Fund	\$3,098
2007 Interest Account	\$0
2007 Principal Account	\$0
2007 Administrative Expense Fund	\$278
Redemption Fund	\$1,005
Custodial Account	\$202
<b>Total</b>	<b>\$4,582</b>

### B. Uses of Funds

Uses of funds for CFD No. 12 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	\$336,554
Principal Payments	\$406,000
Acquisition/Construction Payments	\$0
Administrative Expenses	\$33,472
Transfer to Joint Acquisitions Agreement FD No. 12 Available Special Tax Fund	\$370,144
Miscellaneous Uses	\$0
<b>Total</b>	<b>\$1,146,170</b>

**C. Fund and Account Balances**

The balances as of April 30, 2018, in the funds and accounts established pursuant to the Indenture, as well as the Custodial Account created prior to the issuance of Bonds, 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>
2007 Special Tax Fund	\$680,784
2007 Interest Account	\$0
2007 Principal Account	\$0
2007 Administrative Expense Fund	\$171,262
Redemption Fund	\$3,517
Custodial Account	\$31,851
<b>Total</b>	<b>\$887,414</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 CFD No. 12. 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”), CFD No. 12 can only be used to fund the “Authorized Facilities” as outlined at the time of formation.

The purpose of CFD No. 12 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	\$838,420	\$900,109	\$1,057,745	\$680,784
Interest Account	\$0	\$336,554	\$336,554	\$0
Principal Account	\$0	\$303,000	\$303,000	\$0
Administrative Expense Fund	\$155,682	\$49,053	\$33,472	\$171,262
Redemption Fund	\$71,359	\$35,157	\$103,000	\$3,517
Custodial Account	\$31,650	\$202	\$0	\$31,851

#### C. Sources and Uses of Funds

The construction proceeds from the 2007 Bonds and 2013 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 CFD No. 12, 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>\$719,943</b>
Series 2013B Bonds Interest Due March 1, 2019	\$96,516	
Series 2013B Bonds Interest Due September 1, 2019	\$96,516	
Series 2013B Bonds Principal Due September 1, 2019	\$30,000	
Series 2016A Bonds Interest Due March 1, 2019	\$64,952	
Series 2016A Bonds Interest Due September 1, 2019	\$64,952	
Series 2016A Bonds Principal Due September 1, 2019	\$318,000	
Administrative Expense Budget	\$49,009	
Transfer to the Joint Acquisition Agreement Special Tax Fund		<b>\$655,643</b>
Levy for Anticipated Delinquencies		<b>\$18,349</b>
Credit for Funds Available Per Indenture		<b>\$0</b>
<b>Annual Special Tax Requirement</b>		<b>\$1,393,935</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 CFD No. 12. 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 CFD No. 12 for which a Building Permit has been issued as of January 1 of the previous Fiscal Year, provided that the Assessor’s Parcel was created prior to January 1 of the prior Fiscal Year and that each such Assessor’s Parcel is associated with a Lot. The table below summarizes the Special Tax classification within CFD No. 12 for the previous Fiscal Year and Fiscal Year 2018-2019.

**TABLE 7  
SPECIAL TAX CLASSIFICATION**

Property Classification	Tax Class	Building Square Footage	Previous Fiscal Year	Fiscal Year 2018-2019
Detached Unit	1	> 3,750	186 Units	223 Units <sup>[1]</sup>
Detached Unit	2	3,501 – 3,750	62 Units	62 Units
Detached Unit	3	3,251 – 3,500	25 Units	25 Units
Detached Unit	4	3,001 – 3,250	78 Units	78 Units
Detached Unit	5	2,751 – 3,000	46 Units	46 Units
Detached Unit	6	2,501 – 2,750	45 Units	45 Units
Detached Unit	7	2,251 – 2,500	0 Units	0 Units
Detached Unit	8	2,001 – 2,250	0 Units	0 Units
Detached Unit	9	1,751 – 2,000	0 Units	0 Units
Detached Unit	10	1,501 – 1,750	0 Units	0 Units
Attached Unit	11	≤ 1,500	0 Units	0 Units
Attached Unit	12	N/A	0 Units	0 Units
Attached Unit	13	N/A	42 Units	42 Units
Affordable Unit	14	N/A	0 Units	0 Units
<i>Developed Property</i>			<i>484 Units</i>	<i>521 Units</i>
<i>Undeveloped Property</i>			<i>40.25 Acres</i>	<i>0.11 Acres</i>
<b>Total</b>				

[1] Two (2) units prepaid the 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 January 1, 2017 through December 31, 2017, thirty-nine (39) new residential permits had been issued. Therefore, 531 residential units have had building permits issued in of CFD No. 12 as of January 1, 2018. In addition, there were 4 new permits issued for residential additions totaling 3,647 sq. ft.

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

The Annual Special Tax rates of CFD No. 12 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**

Property Classification	Tax Class	Building Square Footage	Number of Units/Acres	Average Annual Special Tax Rate <sup>[1]</sup>	Total Annual Special Taxes <sup>[2]</sup>
Detached Unit	1	> 3,750	223 Units	\$3,452.99	\$770,017
Detached Unit	2	3,501 - 3,750	62 Units	\$2,809.05	\$174,161
Detached Unit	3	3,251 - 3,500	25 Units	\$2,623.88	\$65,597
Detached Unit	4	3,001 - 3,250	78 Units	\$2,428.08	\$189,390
Detached Unit	5	2,751 - 3,000	46 Units	\$2,366.20	\$108,845
Detached Unit	6	2,501 - 2,750	45 Units	\$1,909.44	\$85,925
Detached Unit	7	2,251 - 2,500	0 Units	N/A	\$0
Detached Unit	8	2,001 - 2,250	0 Units	N/A	\$0
Detached Unit	9	1,751 - 2,000	0 Units	N/A	\$0
Detached Unit	10	1,501 - 1,750	0 Units	N/A	\$0
Attached Unit	11	≤ 1,500	0 Units	N/A	\$0
Attached Unit	12	N/A	0 Units	N/A	\$0
Attached Unit	13	N/A	42 Units	\$0.00	\$0
Affordable Unit	14	N/A	0 Units	\$0.00	\$0
<i>Developed Property</i>			<i>521 Units</i>	<i>N/A</i>	<i>\$1,393,935</i>
<i>Undeveloped Property</i>			<i>0.11 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0</i>
<b>Total</b>					<b>\$1,393,935</b>

[1] The average Annual Special Tax rate is the average of all the Special Tax rates in each Special Tax Class, therefore they may not reflect the actual Assigned Annual Special Tax rate for each parcel in a given Special Tax Class.

[2] Totals may not sum due to rounding.

As of June 30, 2018, the owners of ten (10) parcels have prepaid their special tax obligation in full. There 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

**FIRST AMENDED RATE AND METHOD OF APPORTIONMENT FOR  
COMMUNITY FACILITIES DISTRICT NO. 12  
OF POWAY UNIFIED SCHOOL DISTRICT**

The following sets forth the First Amended Rate and Method of Apportionment for the levy and collection of Special Taxes of Poway Unified School District ("School District") Community Facilities District No. 12 ("CFD No. 12"). An Annual Special Tax shall be levied on and collected in CFD No. 12 each Fiscal Year, in an amount determined through the application of the First Amended Rate and Method of Apportionment described below. All of the real property in CFD No. 12, 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 as calculated from the applicable Assessor's Parcel Map by the Board.

**"Act"** means the Mello-Roos Communities 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 expense incurred by the School District on behalf of CFD No. 12 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the expenses of collecting delinquencies, the administration of Bonds, the payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 12, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 12.

**"Affordable Unit"** means any of up to 42 Units in CFD No. 12 designated as Affordable Units in writing to the Deputy Superintendent at the Developer's election at the time the applicable Building Permit is issued, provided that each such Unit is (i) subject to affordable housing restrictions under any applicable law and (ii) not a Senior Citizen Unit. Under no circumstances may the Developer designate more than 42 Units as Affordable Units in CFD No. 12.

**"Annual Special Tax"** means the Special Tax actually levied in any Fiscal Year on any Assessor's Parcel.

**"Assessor's Parcel"** means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 12.

**"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 for purposes of identification.

**"Assigned Annual Special Tax"** means the Special Tax of that name described in Section D.

**"Attached Unit"** means a Unit that (i) is located or shall be located within a building in which each of the individual Units has or shall have at least one common wall with another Unit and (ii) is not an Affordable Unit or a Senior Citizen Unit.

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

**"Board"** means the Board of Education of Poway Unified School District, or its designee, acting as the Legislative Body of CFD No. 12.

**"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 which Special Taxes have been pledged by CFD No. 12 or the School District.

**"Building Permit"** means a permit for the construction of one or more Units. For purposes of this definition, "Building Permit" shall not include permits for 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 assessable internal living space of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, detached accessory structure, or other structures not used as living space, as determined by reference to the Building Permit for such Unit.

**"Calendar Year"** means the period commencing January 1 of any year and ending the following December 31.

**"CFD No. 12"** means Community Facilities District No. 12 established by the School District under the Act.

**Commercial/Industrial Building"** means all Assessor's Parcels in CFD No. 12 for which a building permit was issued on or before January 1 of the prior Fiscal Year for the construction of a commercial/industrial structure, excluding utility improvements, retaining walls, parking structures or other such improvements not intended for commercial/industrial use.

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

**"Deputy Superintendent"** means the Deputy Superintendent of the School District or his/her designee.

**"Detached Unit"** means a Unit that is not an Attached Unit, an Affordable Unit, or a Senior Citizen Unit.

**"Developed Property"** means all Assessor's Parcels of Taxable Property for which Building Permits were issued on or before January 1 of the prior Fiscal Year, provided that such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

**"Developer"** means Shea Homes, a California limited partnership and its successors and assigns, as applicable.

**"Exempt Property"** means all Assessor's Parcels designated as being exempt from Special Taxes in Section J.

**"Final 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.

**"Golf Course Property"** means any Assessor's Parcel utilized or expected to be utilized, as determined by the Deputy Superintendent, for golf course purposes, including fairways, greens, driving ranges, tennis facilities, club houses, locker rooms, maintenance facilities, garages, pro shops, restaurants, or banquet facilities.

**"Gross Floor Area" or "GFA"** means, for an Assessor's Parcel of Commercial/Industrial Property, the covered and enclosed space determined to be within the perimeter of a commercial or industrial structure, not including any storage areas incidental to the principal use of the development, garage, parking structure, unenclosed walkway, or utility or disposal area, as used in Section 65995 of the Government Code. The determination of Gross Floor Area shall be made by the Deputy Superintendent in accordance with the standard practice of the building department of the City.

**"Gross Prepayment Amount"** means the Prepayment Amount for an Assessor's Parcel prior to Bonds being issued by CFD No. 12, as determined in accordance with Section G.

**"Index"** means the Marshall & Swift Western Region Class D Wood Frame Index, or if the Marshall & Swift Western Region Class D Wood Frame Index ceases to be used by the State Allocation Board, a reasonably comparable index used by the State Allocation Board to estimate changes in school construction costs, or in the absence of such an index, the Engineering News Record, Construction Cost Index (Los Angeles Area) published by McGraw-Hill, Inc.

**"Inflator"** means the greater of (i) 2.00% or (ii) the percentage generated from the following equation:  $4.00\% \times 17.45\% + \Delta \text{ Index} \times 82.55\%$ , where  $\Delta \text{ Index}$  is the change in the Index as measured between the Index published in December of the prior Calendar Year and the Index published in December of the Calendar Year immediately preceding the prior Calendar Year.

**"Lot"** means an individual legal lot created by a Final Map for which a Building Permit could be issued.

**"Maximum Special Tax"** means the Maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 12 in any Fiscal Year on any Assessor's Parcel.

**"Minimum Annual Special Tax Requirement"** means the amount required in any Fiscal Year to pay: (i) the debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of CFD No. 12, (iii) the costs associated with the release of funds from an escrow account, and (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amount available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, or trust agreement.



**"Minimum Taxable Acreage"** means, for either Zone, the applicable Acreage listed in Table 4.

**"Partial Prepayment Amount"** means the amount required to prepay a portion of the Annual Special Tax obligation for an Assessor's Parcel, as described in Section H.

**"Prepayment Amount"** means the amount required to prepay the Annual Special Tax obligation in full for an Assessor's Parcel, as described in Section 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.

**"Residential Property"** means all Assessor's Parcels of Developed Property for which the Building Permit was issued for the construction of one or more Units.

**"School District"** means Poway Unified School District.

**"Senior Citizen Unit"** means a Unit designated as senior citizen housing, part of a residential care facility for the elderly, or part of a multi-level care facility for the elderly as referred to in California Government Code Section 65995.1. For purposes hereof, it shall be sufficient to designate a Unit as a Senior Citizen Unit if Senior Citizen Restrictions have been affected with respect to such Unit.

**"Senior Citizen Restriction"** means (i) a restriction limiting the use of Units to senior citizen housing under specific plan, a final map or other governmental entitlements, or a declaration of covenants, conditions and restrictions or any similar recorded instrument or (ii) licensing from appropriate agencies received for residential care facilities for the elderly or multi-level care facilities as those terms are defined in Health and Safety Code Section 1569.2 and Government Code Section 15432(d)(9), respectively.

**"Special Tax"** means any of the special taxes authorized to be levied by CFD No. 12 pursuant to 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 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 Affordable Unit, an Attached Unit, a Detached Unit, or a Senior Citizen Unit.

**"Zone"** means the areas identified as a Zone in Exhibit A to this Rate and Method of Apportionment.

**"Zone 1"** means all property located within the area identified as Zone 1 in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board as described in Section B.

**"Zone 2"** means all property located within the area identified as Zone 2 in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board as described in Section B.

"**Zone 3**" means all property located within the area identified as Zone 3 in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board as described in Section B.

"**Zone 4**" means all property located within the area identified as Zone 4 in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board as described in Section B.

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

Each Fiscal Year, beginning with Fiscal Year 2001-02, each Assessor's Parcel shall be classified as Taxable Property or Exempt Property. In addition, each Assessor's Parcel of Taxable Property shall be further classified as Developed Property or Undeveloped Property. Finally, in the event that CFD No. 12 is required to levy the Backup Annual Special Tax in a given Fiscal Year, each Assessor's Parcel of Developed Property shall be assigned to a Zone in accordance with Exhibit A at the reasonable discretion of the Board.

## **SECTION C MAXIMUM SPECIAL TAXES**

### **1. Developed Property**

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

### **2. Undeveloped Property**

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

## **SECTION D ASSIGNED ANNUAL SPECIAL TAXES**

### **1. Developed Property**

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to an Assigned Annual Special Tax. The Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property for Fiscal Year 2001-02 shall be determined pursuant to Table 1.

**TABLE 1**

**ASSIGNED ANNUAL SPECIAL TAX FOR  
DEVELOPED PROPERTY  
FISCAL YEAR 2001-02**

<b>Unit Type</b>	<b>Building Square Feet</b>	<b>Rate</b>
Detached	> 3,750 BSF	\$2,012.48 per Unit
Detached	3,501 – 3,750 BSF	\$1,876.68 per Unit
Detached	3,251 – 3,500 BSF	\$1,740.88 per Unit
Detached	3,001 – 3,250 BSF	\$1,605.09 per Unit
Detached	2,751 – 3,000 BSF	\$1,469.29 per Unit
Detached	2,501 – 2,750 BSF	\$1,333.49 per Unit
Detached	2,251 – 2,500 BSF	\$1,116.21 per Unit
Detached	2,001 – 2,250 BSF	\$989.46 per Unit
Detached	1,751 – 2,000 BSF	\$862.72 per Unit
Detached	1,501 – 1,750 BSF	\$735.97 per Unit
Detached	≤ 1,500 BSF	\$609.23 per Unit
Attached	NA	\$609.23 per Unit
Affordable	NA	\$0.00 per Unit
Senior Citizen	NA	\$0.00 per Unit

For each Fiscal Year after Fiscal Year 2001-02, the Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in the Fiscal Year in which such Assessor's Parcel is first classified as Developed Property will be increased by the Inflater. For each Fiscal Year after the first Fiscal Year in which each Assessor's Parcel was classified as Developed Property, the Assigned Annual Special Tax for such Assessor's Parcel in such Fiscal Year will be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

**2. Undeveloped Property**

Each Fiscal Year, each Assessor's Parcel of Undeveloped Property shall be subject to an Assigned Annual Special Tax. The Assigned Annual Special Tax rate for an Assessor's Parcel of Undeveloped Property for Fiscal Year 2001-02 shall be \$8,238.00 per acre of Acreage. For each Fiscal Year thereafter, the Special Tax rate for Undeveloped property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

**SECTION E  
BACKUP ANNUAL SPECIAL TAXES**

The Backup Annual Special Tax for an Assessor's Parcel of Developed Property for each Zone in Fiscal Year 2001-02 shall be determined pursuant to Table 2. For each Fiscal Year after Fiscal Year 2001-02, the Backup Annual Special Tax for each Assessor's Parcel of Developed Property shall increase by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

**TABLE 2**

**BACKUP ANNUAL SPECIAL TAX**

<b>Zone</b>	<b>Backup Annual Special Tax</b>
Zone 1	\$2,227.58 per acre of Acreage
Zone 2	\$5,732.71 per acre of Acreage
Zone 3	\$9,533.35 per acre of Acreage
Zone 4	\$11,705.42 per acre of Acreage

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

Commencing Fiscal Year 2001-02 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

- Step One: The Board shall levy an Annual Special Tax on each Assessor's Parcel of Developed Property in an amount equal to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.
  
- Step Two: If the sum of the amounts collected in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall additionally levy an Annual Special Tax Proportionately on each Assessor's Parcel of Undeveloped Property, up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.
  
- Step Three: If the sum of the amounts collected in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall additionally levy an Annual Special Tax Proportionately on each Assessor's Parcel of Developed Property up to the Maximum Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.

**SECTION G  
PREPAYMENT OF ANNUAL SPECIAL TAXES**

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid in full, 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. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

**1. Prior to Issuance of Bonds**

Prior to the issuance of Bonds, the Prepayment Amount 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 applicable Gross Prepayment Amount. The Gross Prepayment Amount for Fiscal Year 2001-02 shall be determined by reference to Table 3, subject to adjustment as described below.

**TABLE 3**  
**GROSS PREPAYMENT AMOUNTS PRIOR  
TO THE ISSUANCE OF BONDS  
FISCAL YEAR 2001-02**

<b>Unit Type</b>	<b>Building Square Feet</b>	<b>Prepayment Amount</b>
Detached	> 3,750 BSF	\$25,511.78 per Unit
Detached	3,501 – 3,750 BSF	\$23,810.99 per Unit
Detached	3,251 – 3,500 BSF	\$22,110.21 per Unit
Detached	3,001 – 3,250 BSF	\$20,409.42 per Unit
Detached	2,751 – 3,000 BSF	\$18,708.64 per Unit
Detached	2,501 – 2,750 BSF	\$17,007.85 per Unit
Detached	2,251 – 2,500 BSF	\$17,007.85 per Unit
Detached	2,001 – 2,250 BSF	\$17,007.85 per Unit
Detached	1,751 – 2,000 BSF	\$17,007.85 per Unit
Detached	1,501 – 1,750 BSF	\$17,007.85 per Unit
Detached	≤ 1,500 BSF	\$17,007.85 per Unit
Attached	NA	\$7,552.70 per Unit
Affordable	NA	\$0.00 per Unit
Senior Citizen	NA	\$0.00 per Unit

Each Fiscal Year, commencing Fiscal Year 2002-03, the Gross Prepayment Amounts shall be increased by the Inflater. For each Fiscal Year after the first Fiscal Year in which each Assessor's Parcel was classified as Developed Property, the Gross Prepayment Amount for such Assessor's Parcel in such Fiscal Year will be increased by two percent (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
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 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.1. 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 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, if a surety bond or other instrument satisfies the reserve fund requirement 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 CFD No. 12 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 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, as reasonably determined by the Board.

## **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 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 Map area, the owner of no less than all the Taxable Property within such Final Map area 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 Map area, 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 CFD No. 12 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such partial prepayment of the Annual Special Tax obligation, 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.

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 shall be levied for a period of thirty-three (33) Fiscal Years after the last series of Bonds has been issued, as determined by the Board, provided that Annual Special Taxes shall not be levied after Fiscal Year 2042-43.

**SECTION J  
EXEMPTIONS**

The Board 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 making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels classified as Golf Course Property or containing a Commercial/Industrial Building with no Units, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the sum of all Developed Property and Undeveloped Property in such Zone to less than the Minimum Taxable Acreage. Notwithstanding the above, the Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property in such Zone to less than the Minimum Taxable Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property in such Zone to less than the Minimum Taxable Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

**TABLE 4**

**MINIMUM TAXABLE ACREAGE**

<b>Zone</b>	<b>Minimum Taxable Acreage</b>
Zone 1	110.43
Zone 2	21.45
Zone 3	18.13
Zone 4	31.61

## **SECTION K APPEALS**

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. A representative(s) of CFD No. 12 shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the representative's decision requires that the Special Tax for an Assessor's Parcel be modified or 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 CFD No. 12 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. 12 OF THE POWAY UNIFIED SCHOOL DISTRICT  
 SERIES 2013B SPECIAL TAX BONDS AND SERIES 2016A SPECIAL TAX REFUNDING BONDS  
 July 2017**

	SPECIAL TAX FUND 7150854 A	INTEREST ACCOUNT 7150854 B	PRINCIPAL ACCOUNT 7150854 C	REDEMPTION FUND 7150854 F	ADMIN EXPENSE FUND 7150854 I	CUSTODIAL ACCOUNT 7150827	TOTAL
BEGINNING BALANCE	\$838,421	\$0	\$0	\$71,359	\$155,682	\$31,650	\$1,097,111
<b>SOURCES OF FUNDS</b>							
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$4,215	\$0	\$0	\$0	\$0	\$0	\$4,215
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$337	\$0	\$0	\$29	\$64	\$13	\$443
MISCELLANEOUS	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL SOURCES	\$4,552	\$0	\$0	\$29	\$64	\$13	\$4,658
<b>USES OF FUNDS</b>							
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	(\$8,718)	\$0	(\$8,718)
MISCELLANEOUS	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL USES	\$0	\$0	\$0	\$0	(\$8,718)	\$0	(\$8,718)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$842,973	\$0	\$0	\$71,388	\$147,028	\$31,662	\$1,093,051

**COMMUNITY FACILITIES DISTRICT NO. 12 OF THE POWAY UNIFIED SCHOOL DISTRICT  
 SERIES 2013B SPECIAL TAX BONDS AND SERIES 2016A SPECIAL TAX REFUNDING BONDS  
 August 2017**

	SPECIAL TAX FUND 7150854 A	INTEREST ACCOUNT 7150854 B	PRINCIPAL ACCOUNT 7150854 C	REDEMPTION FUND 7150854 F	ADMIN EXPENSE FUND 7150854 I	CUSTODIAL ACCOUNT 7150827	TOTAL
BEGINNING BALANCE	\$842,973	\$0	\$0	\$71,388	\$147,028	\$31,662	\$1,093,051
<b>SOURCES OF FUNDS</b>							
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$34,880	\$0	\$0	\$34,880
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$429	\$0	\$0	\$36	\$76	\$16	\$558
MISCELLANEOUS	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL SOURCES	\$429	\$0	\$0	\$34,916	\$76	\$16	\$35,437
<b>USES OF FUNDS</b>							
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$843,401	\$0	\$0	\$106,304	\$147,104	\$31,679	\$1,128,488

**COMMUNITY FACILITIES DISTRICT NO. 12 OF THE POWAY UNIFIED SCHOOL DISTRICT  
 SERIES 2013B SPECIAL TAX BONDS AND SERIES 2016A SPECIAL TAX REFUNDING BONDS  
 September 2017**

	SPECIAL TAX FUND 7150854 A	INTEREST ACCOUNT 7150854 B	PRINCIPAL ACCOUNT 7150854 C	REDEMPTION FUND 7150854 F	ADMIN EXPENSE FUND 7150854 I	CUSTODIAL ACCOUNT 7150827	TOTAL
BEGINNING BALANCE	\$843,401	\$0	\$0	\$106,304	\$147,104	\$31,679	\$1,128,488
<b>SOURCES OF FUNDS</b>							
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$453	\$0	\$0	\$54	\$79	\$17	\$603
MISCELLANEOUS	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL SOURCES	\$453	\$0	\$0	\$54	\$79	\$17	\$603
<b>USES OF FUNDS</b>							
INTEREST PAYMENTS	\$0	(\$170,711)	\$0	\$0	\$0	\$0	(\$170,711)
PRINCIPAL PAYMENTS	\$0	\$0	(\$303,000)	(\$66,950)	\$0	\$0	(\$369,950)
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	(\$56)	\$0	(\$56)
MISCELLANEOUS	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL USES	\$0	(\$170,711)	(\$303,000)	(\$66,950)	(\$56)	\$0	(\$540,717)
TRANSFERS	(\$843,855)	\$170,711	\$303,000	\$0	\$0	\$0	(\$370,144)
ENDING BALANCE	\$0	\$0	\$0	\$39,408	\$147,127	\$31,696	\$218,230

**COMMUNITY FACILITIES DISTRICT NO. 12 OF THE POWAY UNIFIED SCHOOL DISTRICT  
 SERIES 2013B SPECIAL TAX BONDS AND SERIES 2016A SPECIAL TAX REFUNDING BONDS  
 October 2017**

	SPECIAL TAX FUND 7150854 A	INTEREST ACCOUNT 7150854 B	PRINCIPAL ACCOUNT 7150854 C	REDEMPTION FUND 7150854 F	ADMIN EXPENSE FUND 7150854 I	CUSTODIAL ACCOUNT 7150827	TOTAL
BEGINNING BALANCE	\$0	\$0	\$0	\$39,408	\$147,127	\$31,696	\$218,230
<b>SOURCES OF FUNDS</b>							
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$126	\$0	\$0	\$21	\$79	\$17	\$243
MISCELLANEOUS	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL SOURCES	\$126	\$0	\$0	\$21	\$79	\$17	\$243
<b>USES OF FUNDS</b>							
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	(\$3,250)	\$0	(\$3,250)
MISCELLANEOUS	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL USES	\$0	\$0	\$0	\$0	(\$3,250)	\$0	(\$3,250)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$126	\$0	\$0	\$39,429	\$143,956	\$31,713	\$215,223

**COMMUNITY FACILITIES DISTRICT NO. 12 OF THE POWAY UNIFIED SCHOOL DISTRICT  
 SERIES 2013B SPECIAL TAX BONDS AND SERIES 2016A SPECIAL TAX REFUNDING BONDS  
 November 2017**

	SPECIAL TAX FUND 7150854 A	INTEREST ACCOUNT 7150854 B	PRINCIPAL ACCOUNT 7150854 C	REDEMPTION FUND 7150854 F	ADMIN EXPENSE FUND 7150854 I	CUSTODIAL ACCOUNT 7150827	TOTAL
BEGINNING BALANCE	\$126	\$0	\$0	\$39,429	\$143,956	\$31,713	\$215,223
<b>SOURCES OF FUNDS</b>							
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$53,968	\$0	\$0	\$0	\$0	\$0	\$53,968
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$0	\$0	\$0	\$22	\$83	\$18	\$123
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$53,969	\$0	\$0	\$22	\$83	\$18	\$54,092
<b>USES OF FUNDS</b>							
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	(\$1,000)	\$0	(\$1,000)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	(\$1,000)	\$0	(\$1,000)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$54,094	\$0	\$0	\$39,451	\$143,039	\$31,731	\$268,315



**COMMUNITY FACILITIES DISTRICT NO. 12 OF THE POWAY UNIFIED SCHOOL DISTRICT  
 SERIES 2013B SPECIAL TAX BONDS AND SERIES 2016A SPECIAL TAX REFUNDING BONDS  
 December 2017**

	SPECIAL TAX FUND 7150854 A	INTEREST ACCOUNT 7150854 B	PRINCIPAL ACCOUNT 7150854 C	REDEMPTION FUND 7150854 F	ADMIN EXPENSE FUND 7150854 I	CUSTODIAL ACCOUNT 7150827	TOTAL
BEGINNING BALANCE	\$54,094	\$0	\$0	\$39,451	\$143,039	\$31,731	\$268,315
<b>SOURCES OF FUNDS</b>							
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$131,055	\$0	\$0	\$0	\$0	\$0	\$131,055
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$31	\$0	\$0	\$23	\$82	\$18	\$154
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$131,086	\$0	\$0	\$23	\$82	\$18	\$131,210
<b>USES OF FUNDS</b>							
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	(\$198)	\$0	(\$198)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	(\$198)	\$0	(\$198)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$185,181	\$0	\$0	\$39,474	\$142,923	\$31,749	\$399,327

**COMMUNITY FACILITIES DISTRICT NO. 12 OF THE POWAY UNIFIED SCHOOL DISTRICT  
 SERIES 2013B SPECIAL TAX BONDS AND SERIES 2016A SPECIAL TAX REFUNDING BONDS  
 January 2018**

	SPECIAL TAX FUND 7150854 A	INTEREST ACCOUNT 7150854 B	PRINCIPAL ACCOUNT 7150854 C	REDEMPTION FUND 7150854 F	ADMIN EXPENSE FUND 7150854 I	CUSTODIAL ACCOUNT 7150827	TOTAL
BEGINNING BALANCE	\$185,181	\$0	\$0	\$39,474	\$142,923	\$31,749	\$399,327
<b>SOURCES OF FUNDS</b>							
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$643,135	\$0	\$0	\$0	\$0	\$0	\$643,135
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$116	\$0	\$0	\$28	\$100	\$22	\$265
MISCELLANEOUS	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL SOURCES	\$643,251	\$0	\$0	\$28	\$100	\$22	\$643,400
<b>USES OF FUNDS</b>							
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	(\$3,250)	\$0	(\$3,250)
MISCELLANEOUS	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL USES	\$0	\$0	\$0	\$0	(\$3,250)	\$0	(\$3,250)
TRANSFERS	(\$48,048)	\$0	\$0	\$0	\$48,048	\$0	\$0
ENDING BALANCE	\$780,384	\$0	\$0	\$39,501	\$187,820	\$31,771	\$1,039,477

**COMMUNITY FACILITIES DISTRICT NO. 12 OF THE POWAY UNIFIED SCHOOL DISTRICT  
 SERIES 2013B SPECIAL TAX BONDS AND SERIES 2016A SPECIAL TAX REFUNDING BONDS  
 February 2018**

	SPECIAL TAX FUND 7150854 A	INTEREST ACCOUNT 7150854 B	PRINCIPAL ACCOUNT 7150854 C	REDEMPTION FUND 7150854 F	ADMIN EXPENSE FUND 7150854 I	CUSTODIAL ACCOUNT 7150827	TOTAL
BEGINNING BALANCE	\$780,384	\$0	\$0	\$39,501	\$187,820	\$31,771	\$1,039,477
<b>SOURCES OF FUNDS</b>							
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$22,333	\$0	\$0	\$0	\$0	\$0	\$22,333
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$391	\$0	\$0	\$32	\$124	\$26	\$572
MISCELLANEOUS	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL SOURCES	\$22,724	\$0	\$0	\$32	\$124	\$26	\$22,905
<b>USES OF FUNDS</b>							
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$803,108	\$0	\$0	\$39,533	\$187,945	\$31,797	\$1,062,382

**COMMUNITY FACILITIES DISTRICT NO. 12 OF THE POWAY UNIFIED SCHOOL DISTRICT  
 SERIES 2013B SPECIAL TAX BONDS AND SERIES 2016A SPECIAL TAX REFUNDING BONDS  
 March 2018**

	SPECIAL TAX FUND 7150854 A	INTEREST ACCOUNT 7150854 B	PRINCIPAL ACCOUNT 7150854 C	REDEMPTION FUND 7150854 F	ADMIN EXPENSE FUND 7150854 I	CUSTODIAL ACCOUNT 7150827	TOTAL
BEGINNING BALANCE	\$803,108	\$0	\$0	\$39,533	\$187,945	\$31,797	\$1,062,382
<b>SOURCES OF FUNDS</b>							
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$602	\$0	\$0	\$30	\$143	\$24	\$799
MISCELLANEOUS	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL SOURCES	\$602	\$0	\$0	\$30	\$143	\$24	\$799
<b>USES OF FUNDS</b>							
INTEREST PAYMENTS	\$0	(\$165,843)	\$0	\$0	\$0	\$0	(\$165,843)
PRINCIPAL PAYMENTS	\$0	\$0	\$0	(\$36,050)	\$0	\$0	(\$36,050)
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	(\$17,000)	\$0	(\$17,000)
MISCELLANEOUS	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL USES	\$0	(\$165,843)	\$0	(\$36,050)	(\$17,000)	\$0	(\$218,893)
TRANSFERS	(\$165,843)	\$165,843	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$637,867	\$0	\$0	\$3,513	\$171,087	\$31,821	\$844,288

**COMMUNITY FACILITIES DISTRICT NO. 12 OF THE POWAY UNIFIED SCHOOL DISTRICT  
 SERIES 2013B SPECIAL TAX BONDS AND SERIES 2016A SPECIAL TAX REFUNDING BONDS  
 April 2018**

	SPECIAL TAX FUND 7150854 A	INTEREST ACCOUNT 7150854 B	PRINCIPAL ACCOUNT 7150854 C	REDEMPTION FUND 7150854 F	ADMIN EXPENSE FUND 7150854 I	CUSTODIAL ACCOUNT 7150827	TOTAL
BEGINNING BALANCE	\$637,867	\$0	\$0	\$3,513	\$171,087	\$31,821	\$844,288
<b>SOURCES OF FUNDS</b>							
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$42,304	\$0	\$0	\$0	\$0	\$0	\$42,304
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$612	\$0	\$0	\$3	\$175	\$31	\$821
MISCELLANEOUS	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL SOURCES	\$42,917	\$0	\$0	\$3	\$175	\$31	\$43,125
<b>USES OF FUNDS</b>							
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$680,784	\$0	\$0	\$3,517	\$171,262	\$31,851	\$887,414

## EXHIBIT C

### DEBT SERVICE SCHEDULE

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

Issuer: POWAY USD CFD 12 SPECIAL TAX		3964		
Pay#	Date	Interest	Principal	Balance
10	03/01/2018	97,559.39	36,050.00 C	4,045,000.00
11	09/01/2018	96,684.39	15,000.00	4,030,000.00
12	03/01/2019	96,515.64	0.00	4,030,000.00
13	09/01/2019	96,515.64	30,000.00	4,000,000.00
14	03/01/2020	96,065.64	0.00	4,000,000.00
15	09/01/2020	96,065.64	25,000.00	3,975,000.00
16	03/01/2021	95,690.64	0.00	3,975,000.00
17	09/01/2021	95,690.64	30,000.00	3,945,000.00
18	03/01/2022	95,090.64	0.00	3,945,000.00
19	09/01/2022	95,090.64	40,000.00	3,905,000.00
20	03/01/2023	94,490.64	0.00	3,905,000.00
21	09/01/2023	94,490.64	45,000.00	3,860,000.00
22	03/01/2024	93,787.51	0.00	3,860,000.00
23	09/01/2024	93,787.51	50,000.00	3,810,000.00
24	03/01/2025	92,975.01	0.00	3,810,000.00
25	09/01/2025	92,975.01	55,000.00	3,755,000.00
26	03/01/2026	92,046.88	0.00	3,755,000.00
27	09/01/2026	92,046.88	65,000.00	3,690,000.00
28	03/01/2027	90,909.38	0.00	3,690,000.00
29	09/01/2027	90,909.38	65,000.00	3,625,000.00
30	03/01/2028	89,731.25	0.00	3,625,000.00
31	09/01/2028	89,731.25	75,000.00	3,550,000.00
32	03/01/2029	88,325.00	0.00	3,550,000.00
33	09/01/2029	88,325.00	85,000.00	3,465,000.00
34	03/01/2030	86,625.00	0.00	3,465,000.00
35	09/01/2030	86,625.00	95,000.00 C	3,370,000.00
36	03/01/2031	84,250.00	0.00	3,370,000.00
37	09/01/2031	84,250.00	105,000.00 C	3,265,000.00
38	03/01/2032	81,625.00	0.00	3,265,000.00
39	09/01/2032	81,625.00	115,000.00	3,150,000.00
40	03/01/2033	78,750.00	0.00	3,150,000.00
41	09/01/2033	78,750.00	125,000.00 C	3,025,000.00
42	03/01/2034	75,625.00	0.00	3,025,000.00
43	09/01/2034	75,625.00	140,000.00 C	2,885,000.00
44	03/01/2035	72,125.00	0.00	2,885,000.00
45	09/01/2035	72,125.00	150,000.00	2,735,000.00
46	03/01/2036	68,375.00	0.00	2,735,000.00
47	09/01/2036	68,375.00	165,000.00 C	2,570,000.00
48	03/01/2037	64,250.00	0.00	2,570,000.00
49	09/01/2037	64,250.00	180,000.00 C	2,390,000.00
50	03/01/2038	59,750.00	0.00	2,390,000.00
51	09/01/2038	59,750.00	195,000.00 C	2,195,000.00
52	03/01/2039	54,875.00	0.00	2,195,000.00
53	09/01/2039	54,875.00	205,000.00 C	1,990,000.00
54	03/01/2040	49,750.00	0.00	1,990,000.00
55	09/01/2040	49,750.00	225,000.00 C	1,765,000.00
56	03/01/2041	44,125.00	0.00	1,765,000.00
57	09/01/2041	44,125.00	865,000.00 C	900,000.00
58	03/01/2042	22,500.00	0.00	900,000.00
59	09/01/2042	22,500.00	900,000.00	0.00
<b>Total</b>		<b>3,930,750.24</b>	<b>4,081,050.00</b>	

**DEBT SERVICE SCHEDULE**  
**CALIFORNIA OFFICE - LOS ANGELES**  
 Effective: 03/08/2018

Issuer: POWAY USD CFD #12 SPEC REF 2016		5428		
Pay#	Date	Interest	Principal	Balance
3	03/01/2018	68,284.00	0.00	6,352,000.00
4	09/01/2018	68,284.00	310,000.00 C	6,042,000.00
5	03/01/2019	64,951.50	0.00	6,042,000.00
6	09/01/2019	64,951.50	318,000.00 C	5,724,000.00
7	03/01/2020	61,533.00	0.00	5,724,000.00
8	09/01/2020	61,533.00	341,000.00 C	5,383,000.00
9	03/01/2021	57,867.25	0.00	5,383,000.00
10	09/01/2021	57,867.25	358,000.00 C	5,025,000.00
11	03/01/2022	54,018.75	0.00	5,025,000.00
12	09/01/2022	54,018.75	375,000.00 C	4,650,000.00
13	03/01/2023	49,987.50	0.00	4,650,000.00
14	09/01/2023	49,987.50	393,000.00 C	4,257,000.00
15	03/01/2024	45,762.75	0.00	4,257,000.00
16	09/01/2024	45,762.75	411,000.00 C	3,846,000.00
17	03/01/2025	41,344.50	0.00	3,846,000.00
18	09/01/2025	41,344.50	430,000.00 C	3,416,000.00
19	03/01/2026	36,722.00	0.00	3,416,000.00
20	09/01/2026	36,722.00	450,000.00 C	2,966,000.00
21	03/01/2027	31,884.50	0.00	2,966,000.00
22	09/01/2027	31,884.50	470,000.00 C	2,496,000.00
23	03/01/2028	26,832.00	0.00	2,496,000.00
24	09/01/2028	26,832.00	490,000.00 C	2,006,000.00
25	03/01/2029	21,564.50	0.00	2,006,000.00
26	09/01/2029	21,564.50	512,000.00 C	1,494,000.00
27	03/01/2030	16,060.50	0.00	1,494,000.00
28	09/01/2030	16,060.50	534,000.00 C	960,000.00
29	03/01/2031	10,320.00	0.00	960,000.00
30	09/01/2031	10,320.00	557,000.00 C	403,000.00
31	03/01/2032	4,332.25	0.00	403,000.00
32	09/01/2032	4,332.25	403,000.00	0.00
<b>Total</b>		<b>1,182,930.00</b>	<b>6,352,000.00</b>	



## EXHIBIT D

### SUMMARY OF PREPAYMENTS

**Poway Unified School District  
Community Facilities District No. 12  
Prepaid Parcels**

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<u>APN</u>	<u>Bond Call Date</u>	<u>Bond Call Amount</u>
2673802000	09/01/12	NA
3123000200	03/01/17	NA
3123001700	09/01/16	NA
3123001800	09/01/16	NA
3123112500	09/01/17	NA
3123112600	03/01/17	NA
3123112700	03/01/18	NA
3123113100	09/01/17	NA
3123113300	03/01/17	NA
3123222700	03/01/17	NA

**Total Number of Parcels Prepaid: 10**

**EXHIBIT E**

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

## Exhibit E

## Poway Unified School District

## CFD No. 12

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>
267-300-01-00	\$3,760.60	267-311-21-00	\$3,276.32
267-300-02-00	\$3,760.60	267-311-22-00	\$3,276.32
267-300-03-00	\$3,760.60	267-311-23-00	\$3,276.32
267-300-04-00	\$3,760.60	267-311-24-00	\$3,276.32
267-300-05-00	\$3,760.60	267-311-25-00	\$3,276.32
267-300-11-00	\$3,760.60	267-312-01-00	\$3,276.32
267-300-18-00	\$3,760.60	267-312-02-00	\$3,276.32
267-300-19-00	\$3,760.60	267-312-03-00	\$3,276.32
267-300-20-00	\$3,760.60	267-312-04-00	\$3,276.32
267-300-21-00	\$3,760.60	267-312-05-00	\$3,276.32
267-300-23-00	\$3,760.60	267-312-06-00	\$2,613.08
267-300-24-00	\$3,760.60	267-312-07-00	\$3,276.32
267-310-01-00	\$3,276.32	267-312-08-00	\$3,276.32
267-310-02-00	\$3,276.32	267-312-09-00	\$3,276.32
267-310-03-00	\$3,276.32	267-312-10-00	\$3,276.32
267-310-04-00	\$3,329.36	267-312-11-00	\$3,276.32
267-310-05-00	\$3,329.36	267-312-12-00	\$2,613.08
267-310-06-00	\$3,329.36	267-312-13-00	\$3,276.32
267-310-07-00	\$3,329.36	267-312-14-00	\$3,276.32
267-310-08-00	\$3,329.36	267-380-01-00	\$3,276.32
267-310-09-00	\$3,329.36	267-380-02-00	\$3,299.56
267-310-10-00	\$3,329.36	267-380-03-00	\$3,329.36
267-310-11-00	\$3,329.36	267-380-04-00	\$3,299.56
267-310-12-00	\$3,329.36	267-380-05-00	\$3,276.32
267-310-13-00	\$3,329.36	267-380-06-00	\$3,760.60
267-310-14-00	\$3,329.36	267-380-07-00	\$3,760.60
267-310-15-00	\$3,329.36	267-380-08-00	\$3,760.60
267-310-16-00	\$3,329.36	267-380-09-00	\$3,760.60
267-310-17-00	\$3,329.36	267-380-10-00	\$3,760.60
267-310-18-00	\$3,329.36	267-380-11-00	\$3,760.60
267-310-19-00	\$3,329.36	267-380-12-00	\$3,760.60
267-310-20-00	\$3,329.36	267-380-13-00	\$3,760.60
267-311-01-00	\$3,276.32	267-380-14-00	\$3,760.60
267-311-02-00	\$3,276.32	267-380-15-00	\$3,760.60
267-311-03-00	\$3,276.32	267-380-16-00	\$3,760.60
267-311-04-00	\$3,276.32	267-380-17-00	\$3,760.60
267-311-05-00	\$3,276.32	267-380-18-00	\$3,760.60
267-311-06-00	\$3,276.32	267-380-19-00	\$3,760.60
267-311-07-00	\$3,276.32	267-380-21-00	\$3,329.36
267-311-08-00	\$3,276.32	267-380-22-00	\$3,276.32
267-311-09-00	\$3,276.32	267-381-01-00	\$3,329.36
267-311-10-00	\$3,276.32	267-381-02-00	\$3,299.56
267-311-11-00	\$3,276.32	267-381-03-00	\$3,276.32
267-311-12-00	\$3,276.32	267-381-04-00	\$3,419.32
267-311-13-00	\$3,276.32	267-381-05-00	\$3,419.32
267-311-14-00	\$3,276.32	267-381-06-00	\$3,433.68
267-311-15-00	\$3,276.32	267-381-07-00	\$3,433.68
267-311-16-00	\$3,276.32	267-381-08-00	\$3,433.68
267-311-17-00	\$3,276.32	267-381-09-00	\$3,760.60
267-311-18-00	\$3,276.32	267-381-10-00	\$3,760.60
267-311-19-00	\$3,276.32	267-381-11-00	\$3,433.68
267-311-20-00	\$3,276.32	267-381-12-00	\$3,500.78

## Exhibit E

**Poway Unified School District**  
**CFD No. 12**  
**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>
267-381-13-00	\$3,433.68	303-190-30-00	\$2,268.52
267-381-14-00	\$3,433.68	303-190-31-00	\$2,268.52
267-381-15-00	\$3,433.68	303-190-32-00	\$2,268.52
267-381-16-00	\$3,419.32	303-190-33-00	\$2,268.52
267-381-17-00	\$3,419.32	303-190-34-00	\$2,652.40
267-381-18-00	\$3,276.32	303-190-35-00	\$2,268.52
267-381-19-00	\$3,299.56	303-190-36-00	\$2,460.44
267-381-20-00	\$3,329.36	303-190-37-00	\$2,268.52
267-381-21-00	\$3,329.36	303-190-38-00	\$2,268.52
267-381-22-00	\$3,760.60	303-190-39-00	\$2,268.52
267-381-23-00	\$3,760.60	303-190-40-00	\$2,652.40
267-381-24-00	\$3,760.60	303-190-41-00	\$2,268.52
267-381-25-00	\$3,760.60	303-190-42-00	\$2,268.52
267-381-26-00	\$3,760.60	303-190-43-00	\$2,460.44
267-381-27-00	\$3,760.60	303-190-44-00	\$2,268.52
267-381-28-00	\$3,760.60	303-190-45-00	\$2,268.52
267-381-29-00	\$3,760.60	303-191-01-00	\$2,844.30
267-381-30-00	\$3,500.78	303-191-02-00	\$2,652.40
267-381-31-00	\$3,500.78	303-191-03-00	\$2,652.40
267-381-32-00	\$3,500.78	303-191-04-00	\$2,844.30
267-381-33-00	\$3,568.94	303-191-05-00	\$2,652.40
267-381-34-00	\$3,760.60	303-191-06-00	\$2,844.30
267-381-35-00	\$3,760.60	303-191-07-00	\$2,652.40
267-381-36-00	\$3,760.60	303-191-08-00	\$2,844.30
303-190-01-00	\$2,652.40	303-191-09-00	\$2,652.40
303-190-02-00	\$2,652.40	303-191-10-00	\$2,652.40
303-190-03-00	\$2,844.30	303-191-11-00	\$2,268.52
303-190-04-00	\$2,652.40	303-191-12-00	\$2,460.44
303-190-05-00	\$2,844.30	303-191-13-00	\$2,268.52
303-190-06-00	\$2,652.40	303-191-14-00	\$2,460.44
303-190-07-00	\$2,652.40	303-191-15-00	\$2,076.62
303-190-08-00	\$2,844.30	303-191-16-00	\$1,884.66
303-190-09-00	\$2,652.40	303-191-17-00	\$1,884.66
303-190-10-00	\$2,652.40	303-191-18-00	\$2,460.44
303-190-11-00	\$2,652.40	303-191-19-00	\$2,268.52
303-190-12-00	\$2,652.40	303-191-20-00	\$2,268.52
303-190-13-00	\$2,844.30	303-191-21-00	\$2,460.44
303-190-14-00	\$2,652.40	303-191-22-00	\$2,268.52
303-190-15-00	\$2,652.40	303-191-23-00	\$2,460.44
303-190-16-00	\$2,844.30	303-191-24-00	\$2,268.52
303-190-17-00	\$2,652.40	303-191-25-00	\$2,268.52
303-190-18-00	\$2,652.40	303-191-26-00	\$2,268.52
303-190-19-00	\$2,844.30	303-191-27-00	\$2,268.52
303-190-20-00	\$2,652.40	303-191-28-00	\$2,460.44
303-190-21-00	\$2,652.40	303-191-29-00	\$2,268.52
303-190-22-00	\$2,844.30	303-191-30-00	\$2,268.52
303-190-23-00	\$2,652.40	303-191-31-00	\$2,460.44
303-190-24-00	\$2,652.40	303-191-32-00	\$2,268.52
303-190-25-00	\$2,652.40	303-191-33-00	\$2,268.52
303-190-26-00	\$2,268.52	303-191-34-00	\$1,884.66
303-190-27-00	\$2,460.44	303-191-35-00	\$2,076.62
303-190-28-00	\$2,268.52	303-191-36-00	\$1,884.66
303-190-29-00	\$2,652.40	303-191-37-00	\$2,076.62

## Exhibit E

**Poway Unified School District**  
**CFD No. 12**  
**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>
303-191-38-00	\$1,884.66	303-193-12-00	\$2,314.20
303-191-39-00	\$1,884.66	303-193-13-00	\$2,510.00
303-191-40-00	\$2,076.62	303-193-14-00	\$2,314.20
303-191-41-00	\$1,884.66	303-193-15-00	\$2,314.20
303-191-42-00	\$2,076.62	303-193-16-00	\$2,510.00
303-191-43-00	\$1,884.66	303-193-17-00	\$2,314.20
303-192-01-00	\$2,652.40	303-193-18-00	\$2,314.20
303-192-02-00	\$2,844.30	303-193-19-00	\$2,510.00
303-192-03-00	\$2,268.52	303-193-20-00	\$2,314.20
303-192-04-00	\$2,652.40	303-193-21-00	\$2,314.20
303-192-05-00	\$2,268.52	303-193-22-00	\$2,510.00
303-192-06-00	\$2,268.52	303-193-23-00	\$2,314.20
303-192-07-00	\$2,652.40	303-193-24-00	\$2,510.00
303-192-08-00	\$2,268.52	303-193-25-00	\$2,314.20
303-192-09-00	\$2,268.52	303-193-26-00	\$2,314.20
303-192-10-00	\$1,884.66	303-193-27-00	\$2,268.52
303-192-11-00	\$2,076.62	303-193-28-00	\$2,268.52
303-192-12-00	\$1,884.66	303-193-29-00	\$2,268.52
303-192-13-00	\$1,884.66	303-193-30-00	\$2,460.44
303-192-14-00	\$1,884.66	303-193-31-00	\$2,268.52
303-192-15-00	\$2,076.62	303-193-32-00	\$2,268.52
303-192-16-00	\$2,076.62	303-193-33-00	\$2,268.52
303-192-17-00	\$1,884.66	303-193-34-00	\$2,652.40
303-192-18-00	\$1,884.66	303-193-35-00	\$2,076.62
303-192-19-00	\$1,884.66	303-193-36-00	\$1,884.66
303-192-20-00	\$2,076.62	303-193-37-00	\$1,884.66
303-192-21-00	\$1,884.66	303-193-38-00	\$2,076.62
303-192-22-00	\$1,884.66	303-193-39-00	\$1,884.66
303-192-23-00	\$1,884.66	303-193-40-00	\$2,076.62
303-192-24-00	\$2,076.62	303-193-41-00	\$1,884.66
303-192-25-00	\$1,884.66	303-193-42-00	\$1,884.66
303-192-26-00	\$2,076.62	303-193-43-00	\$1,884.66
303-192-27-00	\$1,884.66	303-193-44-00	\$2,076.62
303-192-28-00	\$1,884.66	303-193-45-00	\$1,884.66
303-192-29-00	\$1,884.66	303-193-46-00	\$2,076.62
303-192-30-00	\$1,884.66	303-193-47-00	\$1,884.66
303-192-31-00	\$2,076.62	303-193-48-00	\$2,076.62
303-192-32-00	\$1,884.66	303-193-49-00	\$1,884.66
303-192-33-00	\$2,076.62	303-193-50-00	\$1,884.66
303-192-34-00	\$1,884.66	303-193-51-00	\$2,076.62
303-192-35-00	\$1,884.66	303-193-52-00	\$1,884.66
303-192-36-00	\$2,076.62	303-193-53-00	\$1,884.66
303-193-01-00	\$2,652.40	303-193-54-00	\$1,884.66
303-193-02-00	\$2,652.40	303-193-55-00	\$2,076.62
303-193-03-00	\$2,844.30	303-193-56-00	\$1,884.66
303-193-04-00	\$2,652.40	303-193-57-00	\$1,884.66
303-193-05-00	\$2,844.30	303-193-58-00	\$1,884.66
303-193-06-00	\$2,652.40	303-193-59-00	\$1,884.66
303-193-07-00	\$2,705.74	303-193-60-00	\$2,076.62
303-193-08-00	\$2,705.74	303-194-01-00	\$2,652.40
303-193-09-00	\$2,705.74	303-194-02-00	\$2,844.30
303-193-10-00	\$2,901.56	303-194-03-00	\$2,652.40
303-193-11-00	\$2,314.20	303-194-04-00	\$2,705.74

## Exhibit E

**Poway Unified School District**  
**CFD No. 12**  
**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>
303-194-05-00	\$2,901.56	312-310-12-00	\$3,600.46
303-194-06-00	\$2,705.74	312-310-18-00	\$3,600.46
303-194-07-00	\$2,705.74	312-310-19-00	\$3,600.46
303-194-08-00	\$2,901.56	312-310-20-00	\$3,600.46
303-194-09-00	\$2,705.74	312-310-21-00	\$3,600.46
303-194-10-00	\$2,901.56	312-310-22-00	\$3,600.46
303-194-11-00	\$2,705.74	312-310-23-00	\$3,600.46
303-194-12-00	\$2,901.56	312-310-24-00	\$3,600.46
303-194-13-00	\$2,705.74	312-311-15-00	\$3,600.46
303-194-14-00	\$2,901.56	312-311-16-00	\$3,600.46
303-194-15-00	\$2,705.74	312-311-22-00	\$3,600.46
303-194-16-00	\$2,705.74	312-311-23-00	\$3,600.46
303-194-17-00	\$2,901.56	312-311-24-00	\$3,600.46
303-194-18-00	\$2,705.74	312-311-28-00	\$3,600.46
303-194-19-00	\$2,705.74	312-311-29-00	\$3,600.46
303-194-20-00	\$2,901.56	312-311-30-00	\$3,600.46
303-194-21-00	\$2,314.20	312-311-32-00	\$3,600.46
303-194-22-00	\$2,314.20	312-311-34-00	\$3,600.46
303-194-23-00	\$2,510.00	312-311-35-00	\$3,600.46
303-194-24-00	\$2,314.20	312-311-36-00	\$3,600.46
303-194-25-00	\$2,314.20	312-311-37-00	\$3,600.46
303-194-26-00	\$2,510.00	312-311-38-00	\$3,600.46
303-194-27-00	\$2,314.20	312-311-39-00	\$3,600.46
303-194-28-00	\$2,510.00	312-311-40-00	\$3,600.46
303-194-29-00	\$2,314.20	312-311-41-00	\$3,600.46
303-194-30-00	\$2,314.20	312-320-01-00	\$3,685.86
303-194-31-00	\$2,510.00	312-320-02-00	\$3,685.86
303-194-32-00	\$2,314.20	312-320-03-00	\$3,437.16
303-194-33-00	\$2,314.20	312-320-06-00	\$3,600.46
303-194-34-00	\$2,314.20	312-320-07-00	\$3,600.46
312-300-01-00	\$3,600.46	312-320-08-00	\$3,600.46
312-300-03-00	\$3,600.46	312-320-10-00	\$2,628.66
312-300-04-00	\$3,600.46	312-320-11-00	\$2,628.66
312-300-05-00	\$3,600.46	312-320-12-00	\$2,628.66
312-300-06-00	\$3,600.46	312-320-14-00	\$2,871.60
312-300-07-00	\$3,600.46	312-320-15-00	\$2,871.60
312-300-08-00	\$3,600.46	312-320-16-00	\$3,357.48
312-300-09-00	\$3,600.46	312-320-17-00	\$3,685.86
312-300-10-00	\$3,600.46	312-320-18-00	\$3,437.16
312-300-11-00	\$3,685.86	312-320-19-00	\$3,437.16
312-300-12-00	\$3,685.86	312-320-20-00	\$3,685.86
312-300-13-00	\$3,685.86	312-320-21-00	\$3,685.86
312-300-14-00	\$3,685.86	312-320-22-00	\$3,685.86
312-300-15-00	\$3,685.86	312-320-23-00	\$3,685.86
312-300-16-00	\$3,685.86	312-320-24-00	\$3,685.86
312-300-19-00	\$3,600.46	312-320-25-00	\$3,685.86
312-300-20-00	\$3,600.46	312-320-26-00	\$3,685.86
312-310-01-00	\$3,685.86	312-321-01-00	\$2,691.02
312-310-02-00	\$3,600.46	312-321-02-00	\$2,442.30
312-310-03-00	\$3,600.46	312-321-03-00	\$2,691.02
312-310-04-00	\$3,600.46	312-321-04-00	\$2,691.02
312-310-05-00	\$3,600.46	312-321-05-00	\$2,691.02
312-310-06-00	\$3,600.46	312-321-06-00	\$2,691.02

## Exhibit E

**Poway Unified School District**  
**CFD No. 12**  
**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>
312-321-07-00	\$2,691.02	312-322-31-00	\$3,600.46
312-321-08-00	\$2,871.60	312-322-32-00	\$3,600.46
312-321-09-00	\$2,871.60	312-322-33-00	\$3,600.46
312-321-10-00	\$3,357.48	312-322-34-00	\$3,600.46
312-321-11-00	\$2,871.60		
312-321-12-00	\$2,939.74		
312-321-13-00	\$3,188.44		
312-321-14-00	\$2,939.74		
312-321-15-00	\$3,188.44		
312-321-16-00	\$2,939.74		
312-321-17-00	\$2,939.74		
312-321-18-00	\$3,437.16		
312-321-19-00	\$2,871.60		
312-321-20-00	\$2,871.60		
312-321-21-00	\$2,871.60		
312-321-22-00	\$3,357.48		
312-321-23-00	\$2,871.60		
312-321-24-00	\$2,939.74		
312-321-25-00	\$3,188.44		
312-321-26-00	\$2,939.74		
312-321-27-00	\$2,939.74		
312-321-28-00	\$3,188.44		
312-321-29-00	\$2,939.74		
312-321-30-00	\$3,188.44		
312-322-01-00	\$2,628.66		
312-322-02-00	\$2,628.66		
312-322-03-00	\$2,628.66		
312-322-04-00	\$2,628.66		
312-322-05-00	\$2,628.66		
312-322-06-00	\$2,628.66		
312-322-07-00	\$2,628.66		
312-322-08-00	\$2,628.66		
312-322-09-00	\$2,628.66		
312-322-10-00	\$2,628.66		
312-322-11-00	\$2,442.30		
312-322-12-00	\$2,691.02		
312-322-13-00	\$2,691.02		
312-322-14-00	\$2,691.02		
312-322-15-00	\$2,691.02		
312-322-16-00	\$3,357.48		
312-322-17-00	\$3,600.46		
312-322-18-00	\$3,600.46		
312-322-19-00	\$3,600.46		
312-322-20-00	\$3,600.46		
312-322-21-00	\$3,357.48		
312-322-22-00	\$3,437.16		
312-322-23-00	\$3,685.86		
312-322-24-00	\$3,685.86		
312-322-25-00	\$3,685.86		
312-322-26-00	\$3,437.16		
312-322-28-00	\$3,685.86		
312-322-29-00	\$3,437.16		
312-322-30-00	\$3,685.86		



Exhibit E

Poway Unified School District  
CFD No. 12

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		\$1,393,935.32
	Total Number of Parcels Taxed		479