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

**\$15,675,000**

**POWAY UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 16  
2020 SPECIAL TAX BONDS**

**\$25,415,000**

**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA A OF  
COMMUNITY FACILITIES DISTRICT NO. 16  
2020 SPECIAL TAX BONDS**

**JANUARY 31, 2022**

**Public Finance  
Public-Private Partnerships  
Development Economics  
Clean Energy Bond**

***Newport Beach | San Jose | San Francisco | Riverside  
Dallas | Houston | Raleigh | Tampa***

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

**\$15,675,000**

Poway Unified School District  
Community Facilities District No. 16  
2020 Special Tax Bonds

**\$25,415,000**

Poway Unified School District  
Improvement Area A of  
Community Facilities District No. 16  
2020 Special Tax Bonds

**Prepared for:**

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

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## INTRODUCTION

This Continuing Disclosure Annual Report ("Annual Report") has been prepared pursuant to Sections 3 and 4 of the Continuing Disclosure Agreement (the "Disclosure Agreement") executed in connection with the issuance of the \$15,675,000 Community Facilities District No. 16 (the "Community Facilities District") and \$25,415,000 Improvement Area A of Community Facilities District No. 16 (the "Improvement Area A") of the Poway Unified School District (the "School District") Special Tax Bonds, Series 2020 (the "2020 Bonds"). Unless otherwise defined above, all capitalized terms used herein shall have the meanings set forth in the Disclosure Agreement.

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

### Contents of the Annual Report

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

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

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

**B. The following information regarding each Series of the 2020 Bonds and any parity bonds:**

- I Principal amount of each Series of the 2020 Bonds, and/or any bonds issued to refund all or a portion of a Series of the 2020 Bonds, outstanding as of a date within 60 days preceding the date of the Annual Report and the current debt service schedule for each Series of the 2020 Bonds;

The principal amount of 2020 Bonds outstanding as of January 1, 2022 for the Community Facilities District and Improvement Area A was \$15,075,000 and \$24,455,000, respectively. Please refer to "Debt Service Schedules" in Appendix A attached.

- II Balance in the Special Tax Fund and the Bond Service Fund with respect to each Series of the 2020 Bonds as of a date within 60 days preceding the date of the Annual Report;

Please refer to Tables 1 and 2 below for the balance in each fund and account established under each Bond Indenture.

**Table 1: Community Facilities District Fund Balances**

| Fund/Account                | Balance as of January 1, 2022 |
|-----------------------------|-------------------------------|
| Special Tax Fund            | \$1,057,148                   |
| Bond Service Fund           | \$0                           |
| Interest Account            | \$0                           |
| Principal Account           | \$0                           |
| Reserve Fund                | \$0                           |
| School Facilities Fund      | \$12,478,372                  |
| Administrative Expense Fund | \$29,840                      |
| Redemption Fund             | \$0                           |
| Costs of Issuance Fund      | \$0                           |

**Table 2: Improvement Area A Fund Balances**

| Fund/Account                        | Balance as of January 1, 2022 |
|-------------------------------------|-------------------------------|
| Special Tax Fund                    | \$533,619                     |
| Bond Fund                           | \$0                           |
| Interest Account                    | \$0                           |
| Principal Account                   | \$0                           |
| Reserve Fund                        | \$0                           |
| Improvement Area A Improvement Fund | \$26                          |
| Administrative Expense Fund         | \$39,945                      |
| Redemption Fund                     | \$0                           |
| Costs of Issuance Fund              | \$0                           |

- III Balance in each Reserve Fund and a statement of the Reserve Requirement with respect to each Series of the 2020 Bonds, as of a date within 60 days preceding the date of the Annual Report;

The Reserve Requirement as of January 1, 2022 for the Community Facilities District and Improvement Area A was \$1,129,345 and \$1,888,810, respectively. Each Reserve Fund is held as a municipal bond debt service reserve insurance policy provided by Assured Guaranty Municipal Corp.

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

The balance in the School Facilities Fund and Improvement Area A Improvement Fund as of January 1, 2022 was \$12,478,372 and \$26, respectively. Please refer to Tables 1 and 2 above for the balance of any other fund or account held under the terms of each Bond Indenture.

- V Tables summarizing assessed value-to-lien ratios for the property in the Community Facilities District and in Improvement Area A based on the applicable land use categories under the Rate and Method of Apportionment of Special Tax (each a "Rate and Method"). The assessed values in each such table will be determined by reference to the value of the parcels within the Community Facilities District or Improvement Area A, as applicable, on which the Special Taxes are levied, as shown on the assessment roll of the San Diego County Assessor last equalized prior to the September 2 next preceding the Annual Report Date. The lien values in such tables will include all 2020 Bonds of the applicable Series outstanding as of a date within 60 days preceding the date of the Annual Report, any refunding bonds relating to a Series of the 2020 Bonds and overlapping land secured debt;

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

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

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

rates for Developed Property.<sup>1</sup>

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

There are no property owners responsible for more than 5% of the Fiscal Year 2021-2022 Special Tax levy for the Community Facilities District or Improvement Area A.

- VIII Concerning parcels within the Community Facilities District and Improvement Area A delinquent in the payment of Special Taxes to the Community Facilities District as of a date on or about the immediately preceding July 1 (if applicable), status of foreclosure proceedings, if any, and summary of results of foreclosure sales, if applicable e.g.;

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

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

The Community Facilities District is in the process of initiating foreclosure proceedings upon two (2) parcels that are delinquent in excess of \$5,000 for Fiscal year 2020-2021 and prior year Special Taxes. Foreclosure counsel mailed final demand letters in November 2021 to the two delinquent property owners.

- IX Identity of any delinquent taxpayer obligated for greater than 5% of the annual Special Tax levy of the Community Facilities District or of Improvement Area A,

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

as applicable, of the immediately preceding November 1, if applicable, plus:

- Assessed value of applicable properties subject to the levy of Special Taxes in the Community Facilities District and in Improvement Area A, as applicable, and
- Summary of results of foreclosure sales, if available;

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

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

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

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

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



## **APPENDIX A**

Poway Unified School District  
Community Facilities District No. 16  
And Improvement Area A of  
Community Facilities District No. 16  
Fiscal Year 2020-2021  
Continuing Disclosure Annual Report



## **DEBT SERVICE SCHEDULES**

**POWAY UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 16  
SERIES 2020 SPECIAL TAX BONDS  
DEBT SERVICE SCHEDULE (AS OF SEPTEMBER 2021)**

| Bond Year<br>Ending 9/1 | Principal Amount/<br>Sinking Fund<br>Payment | Interest<br>Payment    | Debt<br>Service<br>Payment | Remaining<br>Principal<br>(as of 9/2) |
|-------------------------|--|------------------------|----------------------------|---------------------------------------|
| 2022                    | \$115,000.00                                 | \$567,387.50           | \$682,387.50               | \$14,960,000.00                       |
| 2023                    | \$130,000.00                                 | \$563,937.50           | \$693,937.50               | \$14,830,000.00                       |
| 2024                    | \$150,000.00                                 | \$558,737.50           | \$708,737.50               | \$14,680,000.00                       |
| 2025                    | \$170,000.00                                 | \$552,737.50           | \$722,737.50               | \$14,510,000.00                       |
| 2026                    | \$190,000.00                                 | \$545,937.50           | \$735,937.50               | \$14,320,000.00                       |
| 2027                    | \$215,000.00                                 | \$538,337.50           | \$753,337.50               | \$14,105,000.00                       |
| 2028                    | \$240,000.00                                 | \$529,737.50           | \$769,737.50               | \$13,865,000.00                       |
| 2029                    | \$265,000.00                                 | \$520,137.50           | \$785,137.50               | \$13,600,000.00                       |
| 2030                    | \$290,000.00                                 | \$509,537.50           | \$799,537.50               | \$13,310,000.00                       |
| 2031                    | \$315,000.00                                 | \$497,937.50           | \$812,937.50               | \$12,995,000.00                       |
| 2032                    | \$345,000.00                                 | \$485,337.50           | \$830,337.50               | \$12,650,000.00                       |
| 2033                    | \$380,000.00                                 | \$468,087.50           | \$848,087.50               | \$12,270,000.00                       |
| 2034                    | \$405,000.00                                 | \$457,162.50           | \$862,162.50               | \$11,865,000.00                       |
| 2035                    | \$435,000.00                                 | \$445,012.50           | \$880,012.50               | \$11,430,000.00                       |
| 2036                    | \$465,000.00                                 | \$431,962.50           | \$896,962.50               | \$10,965,000.00                       |
| 2037                    | \$500,000.00                                 | \$418,012.50           | \$918,012.50               | \$10,465,000.00                       |
| 2038                    | \$535,000.00                                 | \$403,012.50           | \$938,012.50               | \$9,930,000.00                        |
| 2039                    | \$565,000.00                                 | \$386,962.50           | \$951,962.50               | \$9,365,000.00                        |
| 2040                    | \$605,000.00                                 | \$369,306.26           | \$974,306.26               | \$8,760,000.00                        |
| 2041                    | \$640,000.00                                 | \$350,400.00           | \$990,400.00               | \$8,120,000.00                        |
| 2042                    | \$690,000.00                                 | \$324,800.00           | \$1,014,800.00             | \$7,430,000.00                        |
| 2043                    | \$735,000.00                                 | \$297,200.00           | \$1,032,200.00             | \$6,695,000.00                        |
| 2044                    | \$785,000.00                                 | \$267,800.00           | \$1,052,800.00             | \$5,910,000.00                        |
| 2045                    | \$840,000.00                                 | \$236,400.00           | \$1,076,400.00             | \$5,070,000.00                        |
| 2046                    | \$895,000.00                                 | \$202,800.00           | \$1,097,800.00             | \$4,175,000.00                        |
| 2047                    | \$950,000.00                                 | \$167,000.00           | \$1,117,000.00             | \$3,225,000.00                        |
| 2048                    | \$1,010,000.00                               | \$129,000.00           | \$1,139,000.00             | \$2,215,000.00                        |
| 2049                    | \$1,075,000.00                               | \$88,600.00            | \$1,163,600.00             | \$1,140,000.00                        |
| 2050                    | \$1,140,000.00                               | \$45,600.00            | \$1,185,600.00             | \$0.00                                |
| <b>Total</b>            | <b>\$15,075,000.00</b>                       | <b>\$11,358,881.26</b> | <b>\$26,433,881.26</b>     | <b>N/A</b>                            |

**POWAY UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 16, IA A  
SERIES 2020 SPECIAL TAX BONDS  
DEBT SERVICE SCHEDULE (AS OF SEPTEMBER 2021)**

| Bond Year<br>Ending 9/1 | Principal Amount/<br>Sinking Fund<br>Payment | Interest<br>Payment    | Debt<br>Service<br>Payment | Remaining<br>Principal<br>(as of 9/2) |
|-------------------------|--|------------------------|----------------------------|---------------------------------------|
| 2022                    | \$155,000.00                                 | \$984,850.00           | \$1,139,850.00             | \$24,300,000.00                       |
| 2023                    | \$180,000.00                                 | \$980,200.00           | \$1,160,200.00             | \$24,120,000.00                       |
| 2024                    | \$210,000.00                                 | \$974,800.00           | \$1,184,800.00             | \$23,910,000.00                       |
| 2025                    | \$245,000.00                                 | \$966,400.00           | \$1,211,400.00             | \$23,665,000.00                       |
| 2026                    | \$275,000.00                                 | \$956,600.00           | \$1,231,600.00             | \$23,390,000.00                       |
| 2027                    | \$315,000.00                                 | \$945,600.00           | \$1,260,600.00             | \$23,075,000.00                       |
| 2028                    | \$350,000.00                                 | \$933,000.00           | \$1,283,000.00             | \$22,725,000.00                       |
| 2029                    | \$390,000.00                                 | \$919,000.00           | \$1,309,000.00             | \$22,335,000.00                       |
| 2030                    | \$430,000.00                                 | \$903,400.00           | \$1,333,400.00             | \$21,905,000.00                       |
| 2031                    | \$475,000.00                                 | \$886,200.00           | \$1,361,200.00             | \$21,430,000.00                       |
| 2032                    | \$525,000.00                                 | \$862,450.00           | \$1,387,450.00             | \$20,905,000.00                       |
| 2033                    | \$580,000.00                                 | \$836,200.00           | \$1,416,200.00             | \$20,325,000.00                       |
| 2034                    | \$635,000.00                                 | \$813,000.00           | \$1,448,000.00             | \$19,690,000.00                       |
| 2035                    | \$685,000.00                                 | \$787,600.00           | \$1,472,600.00             | \$19,005,000.00                       |
| 2036                    | \$745,000.00                                 | \$760,200.00           | \$1,505,200.00             | \$18,260,000.00                       |
| 2037                    | \$805,000.00                                 | \$730,400.00           | \$1,535,400.00             | \$17,455,000.00                       |
| 2038                    | \$865,000.00                                 | \$698,200.00           | \$1,563,200.00             | \$16,590,000.00                       |
| 2039                    | \$935,000.00                                 | \$663,600.00           | \$1,598,600.00             | \$15,655,000.00                       |
| 2040                    | \$1,000,000.00                               | \$626,200.00           | \$1,626,200.00             | \$14,655,000.00                       |
| 2041                    | \$1,075,000.00                               | \$586,200.00           | \$1,661,200.00             | \$13,580,000.00                       |
| 2042                    | \$1,150,000.00                               | \$543,200.00           | \$1,693,200.00             | \$12,430,000.00                       |
| 2043                    | \$1,230,000.00                               | \$497,200.00           | \$1,727,200.00             | \$11,200,000.00                       |
| 2044                    | \$1,315,000.00                               | \$448,000.00           | \$1,763,000.00             | \$9,885,000.00                        |
| 2045                    | \$1,400,000.00                               | \$395,400.00           | \$1,795,400.00             | \$8,485,000.00                        |
| 2046                    | \$1,495,000.00                               | \$339,400.00           | \$1,834,400.00             | \$6,990,000.00                        |
| 2047                    | \$1,590,000.00                               | \$279,600.00           | \$1,869,600.00             | \$5,400,000.00                        |
| 2048                    | \$1,690,000.00                               | \$216,000.00           | \$1,906,000.00             | \$3,710,000.00                        |
| 2049                    | \$1,800,000.00                               | \$148,400.00           | \$1,948,400.00             | \$1,910,000.00                        |
| 2050                    | \$1,910,000.00                               | \$76,400.00            | \$1,986,400.00             | \$0.00                                |
| <b>Total</b>            | <b>\$24,455,000.00</b>                       | <b>\$19,757,700.00</b> | <b>\$44,212,700.00</b>     | <b>N/A</b>                            |

## **APPENDIX B**

Poway Unified School District  
Community Facilities District No. 16  
And Improvement Area A of  
Community Facilities District No. 16  
Fiscal Year 2020-2021  
Continuing Disclosure Annual Report



## **ESTIMATED ASSESSED VALUE-TO-LIEN RATIOS**

**POWAY UNIFIED SCHOOL DISTRICT  
CFD NO. 16  
SPECIAL TAX BONDS, SERIES 2020  
ESTIMATED ASSESSED VALUE-TO-LIEN RATIOS**

| <b>Tax Class / (Land Use) [1]</b>     | <b>Number of Units</b> | <b>Poway USD<br/>CFD No. 16<br/>FY 2021-2022<br/>Levy</b> | <b>Poway USD<br/>CFD No. 16<br/>Bonds<br/>Outstanding [2]</b> | <b>Poway USD<br/>CFD No. 16,<br/>IA A<br/>Bonds<br/>Outstanding [2]</b> | <b>PACE<br/>Programs<br/>Bonds<br/>Outstanding [3]</b> | <b>Total<br/>Direct and<br/>Overlapping<br/>Debt [4]</b> | <b>Assessed<br/>Value [5]</b> | <b>Estimated<br/>Assessed<br/>Value-to-Lien<br/>Ratio [6]</b> |
|---------------------------------------|------------------------|---|---|---|--|--|-------------------------------|---|
| Tax Class 2 (Detached 2,500 - 2,750)  | 5                      | \$19,467  | \$216,409   | \$349,560   | \$0  | \$565,970  | \$5,273,491                   | 9.32  |
| Tax Class 3 (Detached 2,751 - 3,000)  | 53                     | \$217,012   | \$2,412,498   | \$3,749,870   | \$0  | \$6,162,368  | \$57,916,681                  | 9.40  |
| Tax Class 4 (Detached 3,001 - 3,250)  | 47                     | \$199,489   | \$2,217,697   | \$3,582,288   | \$0  | \$5,799,984  | \$57,518,573                  | 9.92  |
| Tax Class 5 (Detached 3,251 - 3,500)  | 10                     | \$43,321  | \$481,591   | \$777,929   | \$0  | \$1,259,520  | \$12,907,189                  | 10.25   |
| Tax Class 6 (Detached 3,501 - 3,750)  | 9                      | \$41,315  | \$459,291   | \$741,919   | \$0  | \$1,201,210  | \$12,312,526                  | 10.25   |
| Tax Class 7 (Detached 3,751 - 4,000)  | 30                     | \$140,343   | \$1,560,180   | \$2,436,254   | \$64,016   | \$4,060,449  | \$43,074,601                  | 10.61   |
| Tax Class 8 (Detached > 4,000)        | 17                     | \$81,017  | \$900,657   | \$1,454,889   | \$0  | \$2,355,546  | \$26,319,332                  | 11.17   |
| Tax Class 10 (Attached 1,250 - 1,450) | 56                     | \$103,750   | \$1,153,378   | \$1,918,074   | \$0  | \$3,071,453  | \$32,165,403                  | 10.47   |
| Tax Class 12 (Attached 1,651 - 1,850) | 16                     | \$36,315  | \$403,714   | \$673,650   | \$0  | \$1,077,364  | \$10,971,411                  | 10.18   |
| Tax Class 13 (Attached 1,851 - 2,050) | 75                     | \$186,854   | \$2,077,242   | \$3,448,834   | \$0  | \$5,526,076  | \$53,105,272                  | 9.61  |
| Tax Class 14 (Attached > 2,050)       | 112                    | \$287,161   | \$3,192,342   | \$5,321,733   | \$0  | \$8,514,075  | \$91,585,029                  | 10.76   |
| <b>Total</b>                          | <b>430</b>             | <b>\$1,356,043</b>  | <b>\$15,075,000</b>   | <b>\$24,455,000</b>   | <b>\$64,016</b>  | <b>\$39,594,016</b>                                      | <b>\$403,149,508</b>          | <b>10.18</b>  |

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

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

[3] One property owner is participating in the CA1st PACE program as of June 30, 2021. DTA is not aware of any property owners within CFD No. 16 that are participating in any other active PACE programs.

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

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

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

**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA A OF CFD NO. 16  
SPECIAL TAX BONDS, SERIES 2020  
ESTIMATED ASSESSED VALUE-TO-LIEN RATIOS**

| <b>Tax Class / (Land Use) [1]</b>     | <b>Number of Units</b> | <b>Poway USD<br/>CFD No. 16,<br/>IA A<br/>FY 2021-2022<br/>Levy</b> | <b>Poway USD<br/>CFD No. 16,<br/>IA A<br/>Bonds<br/>Outstanding [2]</b> | <b>Poway USD<br/>CFD No. 16<br/>Bonds<br/>Outstanding [2]</b> | <b>PACE<br/>Programs<br/>Bonds<br/>Outstanding [3]</b> | <b>Total<br/>Direct and<br/>Overlapping<br/>Debt [4]</b> | <b>Assessed<br/>Value [5]</b> | <b>Estimated<br/>Assessed<br/>Value-to-Lien<br/>Ratio [6]</b> |
|---------------------------------------|------------------------|---|---|---|--|--|-------------------------------|---|
| Tax Class 2 (Detached 2,500 - 2,750)  | 5                      | \$18,517  | \$349,560   | \$216,409   | \$0  | \$565,970  | \$5,273,491                   | 9.32  |
| Tax Class 3 (Detached 2,751 - 3,000)  | 51                     | \$198,636   | \$3,749,870   | \$2,321,460   | \$0  | \$6,071,331  | \$55,769,668                  | 9.19  |
| Tax Class 4 (Detached 3,001 - 3,250)  | 47                     | \$189,759   | \$3,582,288   | \$2,217,697   | \$0  | \$5,799,984  | \$57,518,573                  | 9.92  |
| Tax Class 5 (Detached 3,251 - 3,500)  | 10                     | \$41,208  | \$777,929   | \$481,591   | \$0  | \$1,259,520  | \$12,907,189                  | 10.25   |
| Tax Class 6 (Detached 3,501 - 3,750)  | 9                      | \$39,300  | \$741,919   | \$459,291   | \$0  | \$1,201,210  | \$12,312,526                  | 10.25   |
| Tax Class 7 (Detached 3,751 - 4,000)  | 29                     | \$129,052   | \$2,436,254   | \$1,508,174   | \$64,016   | \$4,008,443  | \$41,526,806                  | 10.36   |
| Tax Class 8 (Detached > 4,000)        | 17                     | \$77,067  | \$1,454,889   | \$900,657   | \$0  | \$2,355,546  | \$26,319,332                  | 11.17   |
| Tax Class 10 (Attached 1,250 - 1,450) | 56                     | \$101,603   | \$1,918,074   | \$1,153,378   | \$0  | \$3,071,453  | \$32,165,403                  | 10.47   |
| Tax Class 12 (Attached 1,651 - 1,850) | 16                     | \$35,684  | \$673,650   | \$403,714   | \$0  | \$1,077,364  | \$10,971,411                  | 10.18   |
| Tax Class 13 (Attached 1,851 - 2,050) | 75                     | \$182,690   | \$3,448,834   | \$2,077,242   | \$0  | \$5,526,076  | \$53,105,272                  | 9.61  |
| Tax Class 14 (Attached > 2,050)       | 112                    | \$281,900   | \$5,321,733   | \$3,192,342   | \$0  | \$8,514,075  | \$91,585,029                  | 10.76   |
| <b>Total</b>                          | <b>427</b>             | <b>\$1,295,415</b>  | <b>\$24,455,000</b>   | <b>\$14,931,956</b>   | <b>\$64,016</b>  | <b>\$39,450,972</b>                                      | <b>\$399,454,700</b>          | <b>10.13</b>  |

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

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

[3] One property owner is participating in the CA1st PACE program as of June 30, 2021. DTA is not aware of any property owners within CFD No. 16 that are participating in any other active PACE programs.

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

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

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

## **APPENDIX C**

Poway Unified School District  
Community Facilities District No. 16  
And Improvement Area A of  
Community Facilities District No. 16  
Fiscal Year 2020-2021  
Continuing Disclosure Annual Report



**SPECIAL TAX  
DELINQUENCIES**

**POWAY UNIFIED SCHOOL DISTRICT  
CFD NO. 16  
SPECIAL TAX BONDS, SERIES 2020  
SPECIAL TAX DELINQUENCIES**

| <b>Fiscal Year</b> | <b>Total Tax Levy</b> | <b>Number of Delinquent Parcels at FY End [1]</b> | <b>Fiscal Year Amount Collected [1]</b> | <b>Fiscal Year Amount Delinquent [1]</b> | <b>Fiscal Year Delinquency Rate [1]</b> | <b>Number of Delinquent Parcels as of 9/1/2021 [2]</b> | <b>Remaining Delinquency as of 9/1/2021 [2]</b> | <b>Remaining Delinquency Rate as of 9/1/2021 [2]</b> |
|--------------------|-----------------------|---|---|--|---|--|---|--|
| 2018-2019          | \$1,277,840           | 3   | \$1,270,752                             | \$7,088                                  | 0.55%                                   | 1  | \$2,204   | 0.17%  |
| 2019-2020          | \$1,303,394           | 4   | \$1,291,425                             | \$11,969                                 | 0.92%                                   | 2  | \$6,987   | 0.92%  |
| 2020-2021          | \$1,329,458           | 16  | \$1,295,700                             | \$33,758                                 | 2.54%                                   | 9  | \$25,375  | 1.91%  |

[1] As of approximately June 30 of the Fiscal Year in which Special Taxes were levied.

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



**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA A OF CFD NO. 16  
SPECIAL TAX BONDS, SERIES 2020  
SPECIAL TAX DELINQUENCIES**

| <b>Fiscal Year</b> | <b>Total Tax Levy</b> | <b>Number of Delinquent Parcels at FY End [1]</b> | <b>Fiscal Year Amount Collected [1]</b> | <b>Fiscal Year Amount Delinquent [1]</b> | <b>Fiscal Year Delinquency Rate [1]</b> | <b>Number of Delinquent Parcels as of 9/1/2021 [2]</b> | <b>Remaining Delinquency as of 9/1/2021 [2]</b> | <b>Remaining Delinquency Rate as of 9/1/2021 [2]</b> |
|--------------------|-----------------------|---|---|--|---|--|---|--|
| 2018-2019          | \$1,232,239           | 3   | \$1,225,399                             | \$6,840                                  | 0.56%                                   | 1  | \$2,097   | 0.17%  |
| 2019-2020          | \$1,245,117           | 4   | \$1,233,582                             | \$11,535                                 | 0.93%                                   | 2  | \$6,697   | 0.93%  |
| 2020-2021          | \$1,270,017           | 16  | \$1,237,633                             | \$32,384                                 | 2.55%                                   | 9  | \$24,245  | 1.91%  |

[1] As of approximately June 30 of the Fiscal Year in which Special Taxes were levied.

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

## **APPENDIX D**

Poway Unified School District  
Community Facilities District No. 16  
And Improvement Area A of  
Community Facilities District No. 16  
Fiscal Year 2020-2021  
Continuing Disclosure Annual Report



**CALIFORNIA DEBT AND  
INVESTMENT ADVISORY  
COMMISSION FISCAL  
STATUS REPORTS**

Submitted:  
Thursday, October 28, 2021  
7:18:16PM  
CDIAC #: 2020-0770

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

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

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

**I. GENERAL INFORMATION**

A. Issuer Poway Unified School District CFD No 16

B. Project Name Del Sur East II

C. Name/ Title/ Series of Bond Issue 2020 Special Tax Bonds

D. Date of Bond Issue 5/7/2020

E. Original Principal Amount of Bonds \$15,675,000.00

F. Reserve Fund Minimum Balance Required Yes ☐ Amount \$0.00 No ☒

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of: 6/30/2021

A. Principal Amount of Bonds Outstanding \$15,175,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$12,789,631.30

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

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

☒ From Equalized Tax Roll

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

B. Total Assessed Value of All Parcels \$403,149,508.00

**IV. TAX COLLECTION INFORMATION**

A. Total Amount of Special Taxes Due Annually \$1,329,457.66

B. Total Amount of Unpaid Special Taxes Annually \$10,663.90

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

**V. DELINQUENT REPORTING INFORMATION**

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 10/8/2021

A. Total Number of Delinquent Parcels: 4

B. Total Amount of Taxes Due on Delinquent Parcels: \$19,855.25  
(Do not include penalties, penalty interest, etc.)

**VI. FORECLOSURE INFORMATION FOR FISCAL YEAR**

(Aggregate totals, if foreclosure commenced on same date)

(Attach additional sheets if necessary.)

| Date Foreclosure Commenced | Total Number of Foreclosure<br>Parcels | Total Amount of Tax Due on<br>Foreclosure Parcels |
|----------------------------|--|---|
|                            |  | \$0.00  |
|                            |  | \$0.00  |
|                            |  | \$0.00  |
|                            |  | \$0.00  |
|                            |  | \$0.00  |

Submitted:  
Thursday, October 28, 2021  
7:18:16PM  
CDIAC #: 2020-0770

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

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

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

**VII. ISSUE RETIRED**

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

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

and redemption date:

If Other:

and date:

**VIII. NAME OF PARTY COMPLETING THIS FORM**

Name Nehal Thumar

Title Vice President

Firm/ Agency DTA

Address 5000 Birch Street, Suite 3000

City/ State/ Zip Newport Beach, CA 92660

Phone Number (949) 955-1500

Date of Report 10/28/2021

E-Mail nehal@financedta.com

**IX. ADDITIONAL COMMENTS:**

Submitted:  
Thursday, October 28, 2021  
7:21:04PM  
CDIAC #: 2020-0771

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

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

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

**I. GENERAL INFORMATION**

A. Issuer Poway Unified School District CFD No 16

B. Project Name IA A Del Sur East II

C. Name/ Title/ Series of Bond Issue 2020 Special Tax Bonds

D. Date of Bond Issue 5/7/2020

E. Original Principal Amount of Bonds \$25,415,000.00

F. Reserve Fund Minimum Balance Required Yes ☐ Amount \$0.00 No ☒

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of: 6/30/2021

A. Principal Amount of Bonds Outstanding \$24,585,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$6,171,761.48

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

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

☒ From Equalized Tax Roll

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

B. Total Assessed Value of All Parcels \$399,454,700.00

**IV. TAX COLLECTION INFORMATION**

A. Total Amount of Special Taxes Due Annually \$1,270,017.14

B. Total Amount of Unpaid Special Taxes Annually \$10,246.72

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

**V. DELINQUENT REPORTING INFORMATION**

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 10/8/2021

A. Total Number of Delinquent Parcels: 4

B. Total Amount of Taxes Due on Delinquent Parcels: \$19,039.92  
(Do not include penalties, penalty interest, etc.)

**VI. FORECLOSURE INFORMATION FOR FISCAL YEAR**

(Aggregate totals, if foreclosure commenced on same date)

(Attach additional sheets if necessary.)

| Date Foreclosure Commenced | Total Number of Foreclosure<br>Parcels | Total Amount of Tax Due on<br>Foreclosure Parcels |
|----------------------------|--|---|
|                            |  | \$0.00  |
|                            |  | \$0.00  |
|                            |  | \$0.00  |
|                            |  | \$0.00  |
|                            |  | \$0.00  |

Submitted:  
Thursday, October 28, 2021  
7:21:04PM  
CDIAC #: 2020-0771

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

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

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

**VII. ISSUE RETIRED**

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

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

and redemption date:

If Other:

and date:

**VIII. NAME OF PARTY COMPLETING THIS FORM**

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

**IX. ADDITIONAL COMMENTS:**



[www.FinanceDTA.com](http://www.FinanceDTA.com)

5000 BIRCH STREET, SUITE 3000  
NEWPORT BEACH, CA 92660  
PHONE: (800) 969-4DTA

Public Finance  
Public-Private Partnerships  
Development Economics  
Clean Energy Bonds