

FISCAL YEAR 2018-2019
ADMINISTRATION REPORT
FOR
COMMUNITY FACILITIES DISTRICT No. 2
OF
POWAY UNIFIED SCHOOL DISTRICT

June 14, 2018

Public Finance
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**FISCAL YEAR 2018-2019
ADMINISTRATION REPORT
FOR
COMMUNITY FACILITIES DISTRICT No. 2**

PREPARED FOR

**POWAY UNIFIED SCHOOL DISTRICT
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PREPARED BY

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June 14, 2018

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EXHIBITS

- Exhibit A:** Rate and Method of Apportionment
- Exhibit B:** Summary of Transactions to Funds and Accounts
- Exhibit C:** Debt Service Schedule
- Exhibit D:** Prepayment Summary
- Exhibit E:** Annual Special Tax Roll: Fiscal Year 2018-2019

INTRODUCTION

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Community Facilities District ("CFD") No. 2 of the Poway Unified District ("School District"), pursuant to the Rate and Method of Apportionment ("RMA") attached as Exhibit A, for the purpose of calculating the Annual Special Tax levy for Fiscal Year 2018-2019. In calculating the Annual Special Tax levy for Fiscal Year 2018-2019, the Report describes (i) the financial obligations of CFD No. 2 for Fiscal Year 2018-2019 and (ii) the amount of new development that has occurred within the boundaries of CFD No. 2.

On March 20, 2003, CFD No. 2 issued the 2003 Special Tax Bonds ("2003 Bonds") in the amount of \$12,635,000. On June 20, 2007, CFD No. 2 issued the 2007 Surplus Special Tax Bonds ("2007 Bonds") in the amount of \$1,598,847. The 2003 Bonds and 2007 Bonds were issued to finance the Authorized Facilities of CFD No. 2 pursuant to the Resolution of Intention ("ROI") and are secured by and repaid from the annual levy of Special Taxes within CFD No. 2. On August 12, 2015, CFD No. 2 issued the 2015C Special Tax Refunding Bonds ("2015C Bonds") in the amount of \$8,520,000 for the purpose of refunding the outstanding 2003 Bonds. Collectively, the 2003 Bonds, the 2007 Bonds, and the 2015C Bonds are referred to herein as "Bonds." The Bonds are secured by and repaid from the annual levy of Special Taxes within CFD No. 2. The 2015C Bonds were purchased by the Poway Unified School District Public Financing Authority (the "Authority") through the issuance of the Authority's 2015C Special Tax Revenue Refunding Bonds ("Authority Bonds") in the amount of \$14,405,000. The Authority Bonds are secured and repaid with debt service payments received from CFD Nos. 2, 3, 5, and 7. On August 18, 2016, the 2007 Bonds were fully defeased.

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 of CFD No. 15 will be used as the sole source for the payment of the Installment Payments once sufficient development has occurred. 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 Bond Indenture dated August 1, 2015 ("2015C Indenture") by and between CFD No. 2 and the Trustee from July 1, 2017 to April 30, 2018. A summary is provided which lists all disbursements, Annual Special Tax receipts, and interest earnings.

Section III

Section III calculates the Annual Special Tax Requirement based on the financial obligations of CFD No. 2 for Fiscal Year 2018-2019.

Section IV

Section IV provides the development status of CFD No. 2.

Section V

Section V describes the methodology used to apportion the Annual Special Tax Requirement among the properties within CFD No. 2 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. 2 for Fiscal Year 2017-2018 equaled \$1,761,875. 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	Number of Units/Acres	Average Annual Special Tax Rate ^[1]	Total Annual Special Taxes ^[2]
Detached Unit	1	655 Units	\$2,689.89	\$1,761,875
Attached Unit	2	0 Units	N/A	\$0
Senior Citizen Unit	3	0 Units	\$0.00	\$0
<i>Developed Property</i>		655 Units	N/A	\$1,761,875
<i>Undeveloped Property</i>		16.91 Acres	\$0.00	\$0
Total				\$1,761,875

[1] The average Annual Special Tax rate is the average of all the Special Tax rates in each Special Tax class. Therefore, the average rate 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. 2 from the County of San Diego ("County") for Fiscal Year 2017-2018. As of May 30, 2018, \$18,463 in Fiscal Year 2017-2018 Annual Special Taxes were delinquent, yielding a delinquency rate of approximately 1%.

II. FUNDS, ACCOUNTS, AND SUBACCOUNTS

This section summarizes the activity within the various funds and accounts (including subaccounts) created by the 2015C Indenture, as well as the Custodial Account created prior to the issuance of the Bonds. For a more detailed description of the various funds and accounts, please see the 2015C 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. 2 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	1,327,022
Investment Earnings ^[1]	\$20,820
Miscellaneous Sources	\$0
Total	\$1,347,843

[1] Data summarized in Table 3 below.

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

Funds, Accounts, and Subaccounts	Amount
2015 Administrative Expense Fund	\$1,770
2015 Interest Account	\$0
2015 Principal Account	\$0
2015 Special Tax Fund	\$5,287
2015 School Facilities	\$243
2015 Surplus Fund	\$3,973
2015 Redemption Fund	\$0
Custodial Account	\$9,547
Total	\$20,820

B. Uses of Funds

Uses of funds for CFD No. 2 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**

Funds and Accounts	Amount
Interest Payments	\$329,963
Principal Payments	\$440,000
Acquisition/Construction Payments	\$117,637
Administrative Expenses	\$46,234
Transfer to the Joint Acquisition Agreement CFD No. 2 Available Special Tax Fund	\$0
Total	\$933,834

C. Fund and Account Balances

The balances as of April 30, 2018, in the funds, accounts, and subaccounts established pursuant to the 2015C Indenture, as well as the Custodial Account created prior to the issuance of the Bonds, are shown in Table 5.

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

Funds, Accounts, and Subaccounts	Amount
2015 Administrative Expense Fund	\$291,614
2015 Interest Account	\$0
2015 Principal Account	\$0
2015 Special Tax Fund	\$1,098,660
2015 School Facilities	\$0
2015 Surplus Fund	\$901,916
2015 Redemption Fund	\$0
Custodial Account	\$1,508,441
Total	\$3,800,631

III. ANNUAL SPECIAL TAX REQUIREMENT

The Annual Special Tax Requirement for CFD No. 2, as calculated pursuant to the RMA, is set forth in Table 6 below.

**TABLE 6
ANNUAL SPECIAL TAX REQUIREMENT
FOR FISCAL YEAR 2018-2019**

Fiscal Year 2018-2019 Obligations		\$878,363
Interest Payment Due March 1, 2019	\$151,081	
Interest Payment Due September 1, 2019	\$151,081	
Principal Payment Due September 1, 2019	\$515,000	
Administrative Expense Budget for Fiscal Year 2018-2019	\$61,200	
Transfer to the JAA CFD No. 2 Available Special Tax Fund		\$900,283
Levy for Anticipated Delinquencies		\$18,463
Credit for Funds Available per 2015C Indenture		\$0
Annual Special Tax Requirement		\$1,797,109

IV. 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. 2. 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. 2 for which a Building Permit has been issued as of March 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 classifications within CFD No. 2 for the previous Fiscal Year and Fiscal Year 2018-2019.

**TABLE 7
SPECIAL TAX CLASSIFICATION**

Property Classification	Tax Class	Previous Fiscal Year	Fiscal Year 2018-2019
Detached Unit	1	655 Units	655 Units
Attached Unit	2	0 Units	0 Units
Senior Citizen Unit	3	0 Units	0 Units
<i>Developed Property</i>		<i>655 Units</i>	<i>655 Units</i>
<i>Undeveloped Property</i>		<i>16.91 Acres</i>	<i>16.91 Acres</i>
Total		655 Units	655 Units

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 March 1, 2017 through March 1, 2018, no new permits for new residential units had been issued. Therefore, 655 residential units have had building permits issued in CFD No. 2 as of March 1, 2018. No new permits for residential additions had been issued.

V. METHOD OF APPORTIONMENT

The Special Tax rates of CFD No. 2 needed to meet the 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 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	Number of Units/Acres	Average Annual Special Tax Rate ^[1]	Total Annual Special Taxes ^[2]
Detached Unit	1	655 Units	\$2,743.68	\$1,797,109
Attached Unit	2	0 Units	N/A	\$0
Senior Citizen Unit	3	0 Units	\$0.00	\$0
<i>Developed Property</i>		655 Units	N/A	\$1,797,109
<i>Undeveloped Property</i>		16.91 Acres	\$0.00	\$0
Total				\$1,797,109

[1] The average Annual Special Tax rate is the average of all the Special Tax rates in each Special Tax class. Therefore, the average rate 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 13, 2018, the owners of three (3) parcels have prepaid their special tax obligation in full. These parcels are no longer considered taxable property and are not subject to the special tax in Fiscal Year 2018-2019 and each subsequent year thereafter.

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

EXHIBIT A

RATE AND METHOD OF APPORTIONMENT

RATE AND METHOD OF APPORTIONMENT FOR COMMUNITIES FACILITIES DISTRICT NO. 2 OF THE POWAY UNIFIED SCHOOL DISTRICT

An Annual Special Tax and a One-Time Special Tax shall be levied on and collected in Community Facilities District No. 2 ("CFD No. 2") of the Poway Unified School District (the "School District") in each Fiscal Year, in an amount determined through the application of the rate and method of apportionment described below. All of the real property in CFD No. 2, 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:

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

"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 expenses of the School District to carry out its duties as the legislative body of CFD No. 2.

"Annual Special Tax" means the Special Tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property to fund the Annual Special Tax Requirement.

"Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (1) the debt service on all Bonds or other indebtedness or other periodic costs on the Bonds or other indebtedness of CFD No. 2, (2) the cost of acquisition or construction of future Facilities, (3) Administrative Expenses of CFD No. 2, (4) the costs associated with the release of funds from an escrow account, (5) any amount required to establish or replenish any reserve funds established in association with the Bonds or other indebtedness of CFD No. 2, (6) lease payments for existing or future Facilities, and (7) any other payments permitted by law.

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

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

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

"Assigned Annual Special Tax" means the Annual Special Tax on an Assessor's Parcel of Developed Property determined pursuant to Section C.1.a.i. below.

"Assistant Superintendent of Business" means the Assistant Superintendent of Business of the School District or his/her designee.

"Attached Unit" means an Assessor's Parcel of Residential Property that consists of or shall consist of a building or buildings in which each of the individual Units have at least one common wall with another Unit.

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

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, which obligation may be incurred by CFD No. 2.

"Building Square Footage" or **"BSF"** for any Residential Property means the square footage of internal living space, exclusive of garages or other structures not used as living space, as determined by reference to the building permit application for such Assessor's Parcel.

"CFD No. 2" means Community Facilities District No. 2 established by the School District under the Act.

"County" means the County of San Diego.

"Detached Unit" means an Assessor's Parcel of Residential Property which is not an Attached Unit.

"Developed Property" means all Assessor's Parcels in CFD No. 2 for which building permits for new construction were issued on or before March 1 of the prior Fiscal Year.

"Exempt Property" means the property designated as being exempt from Special Taxes in Section H.

"Facilities" means those school facilities (including land for school sites and required environmental mitigation) and other facilities which the School District is authorized by law to construct, own or operate and which would service the properties within CFD No. 2.

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

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

"Gross Prepayment Amount" for any Assessor's Parcel of Developed Property means that gross prepayment amount calculated as provided in Section E.1.

"Index" means the Lee Saylor Class D Construction Index published by the State Allocation Board. In the event the Lee Saylor Class D Construction Index ceases to be published, the index used by

the State Allocation Board in place of the school construction cost index, currently found in the monthly meeting agenda of the Lee Saylor Class D Construction Index shall be applied.

"Initial Assigned Annual Special Tax" means the Assigned Annual Special Tax for an Assessor's Parcel which has been designated as Developed Property for the first time in that Fiscal Year.

"Land Use Class" means any of the classes of Developed Property listed in Table 1.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 2 in any Fiscal Year on Taxable Property.

"One-Time Special Tax" means the single payment Special Tax to be levied in any Fiscal Year on each Assessor's Parcel of Undeveloped Property.

"Partial Prepayment Amount" means the dollar amount required to prepay a portion of the Annual Special Tax obligation on any Assessor's Parcel, determined pursuant to Section F.

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

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Maximum Annual 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 purposes of constructing a Unit(s).

"Senior Citizen Housing Unit" means an Assessor's Parcel of Residential Property within CFD No. 2 designated as senior citizen housing, residential care facilities for the elderly, or multi-level care facilities for the elderly as referred to in California Government Code Section 65995.1. For purposes hereof, it shall be sufficient to designate units as Senior Citizen Housing if Senior Citizen Restrictions have been effected.

"Senior Citizen Restriction" means (i) a restriction limiting the use of Units to senior citizen housing under the Subarea 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 the special tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property.

"Subarea Plan" means the Torrey Highlands Subarea Plan, draft dated June 10, 1996, and any amendments or implementing resolutions with respect hereto that do not increase the number of Units or other development affecting the need for Facilities.

"Taxable Property" means all Assessor's Parcels within the boundaries of CFD No. 2 which are not exempt from the Special Tax pursuant to law or Section H below.

"Undeveloped Property" means all Assessor's Parcels in CFD No. 2 for which no building permit was issued on or before March 1 of the prior Fiscal Year.

"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 either a Detached Unit or an Attached Unit.

**SECTION B
ASSIGNMENT TO LAND USE CLASSES**

For each Fiscal Year, beginning with Fiscal Year 1996-97, all Taxable Property within CFD No. 2 shall be classified as Developed Property, Undeveloped Property or Exempt Property, and each Assessor's Parcel of Developed Property shall be assigned to a Land Use Class by reference to Table 1.

TABLE 1

<i>DEVELOPED PROPERTY LAND USE CLASSES FOR CFD NO. 2</i>	
Land Use Class	Land Use
1	Detached Unit
2	Attached Unit
3	Senior Citizen Housing Unit

**SECTION C
MAXIMUM SPECIAL TAX**

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property in any Fiscal Year shall be the amount derived by the application of the Assigned Annual Special Tax, plus (ii) the amount of any portion of the One-Time Special Tax that is not collected at building permit with respect to an Assessor's Parcel of Undeveloped Property which may be levied on such Assessor's Parcel when classified as Developed Property in the following Fiscal Year. The Initial Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in Fiscal Year 1996-97 shall be the amount determined by reference to Table 2.

TABLE 2

<i>INITIAL ASSIGNED ANNUAL SPECIAL TAXES FOR DEVELOPED PROPERTY</i>	

Land Use Class	Land Use	Initial Assigned Annual Special Tax 1996-97
1	Detached Unit	\$1,565 per Unit
2	Attached Unit	\$645 per Unit
3	Senior Citizen Housing Unit	\$0.00 per Unit

Each July 1, commencing July 1, 1997, the Initial Maximum Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased by the greater of the annual percentage change in the Index or two percent (2.00%) of the amount in effect in the prior Fiscal Year. The annual percentage change in the Index shall be calculated for the twelve (12) months ending December 31 of the prior Fiscal Year. For Fiscal Years following the Fiscal Year in which the Initial Maximum Annual Special Tax was applied, the Assigned Annual Special Tax shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

2. Undeveloped Property Maximum Special Tax

The Maximum Special Tax for any Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall be the sum of the Annual Special Tax and the One-Time Special Tax applicable to such Assessor's Parcel in such Fiscal Year.

a. Annual Special Tax

The Annual Special Tax per acre of an Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall not exceed \$0.00 per arce.

b. One-Time Special Tax

The One-Time Special Tax shall be levied and collected for each Assessor's Parcel of Undeveloped Property on or before the date a building permit for Residential Property is issued for such Assessor's Parcel. The One-Time Special Tax shall be in an amount equal to \$1.84 per square foot of Building Square Footage for Land Use Classes 1 and 2 and \$0.30 per square foot of Building Square Footage for Land Use Class 3. On each March 1, commencing March 1, 1997, the amount of the One-Time Special Tax shall be increased by the greater of the annual percentage change in the Index or two percent (2.00%) of the amount in effect in the prior Fiscal Year. The annual percentage change in the Index shall be calculated for the twelve (12) months ending December 31 of the prior Fiscal Year.

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

Commencing Fiscal Year 1996-97 and for each subsequent Fiscal Year, the Assistant Superintendent of Business shall determine the Annual Special Tax Requirement to be collected from Taxable

Property in CFD No. 2 in such Fiscal Year. The Special Tax shall be levied as follows until the amount of the levy equals the Annual Special Tax Requirement:

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

Second: If the sum of the amounts levied on Assessor’s Parcels in the first step above is less than the Annual Special Tax Requirement, then the Annual Special Tax shall be levied on each Assessor’s Parcel of Undeveloped Property up to the Maximum Special Tax applicable to such Assessor’s Parcel to satisfy the Annual Special Tax Requirement.

**SECTION E
PREPAYMENT OF ANNUAL SPECIAL TAX**

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. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 2 with written notice of intent to prepay. Within 30 days of receipt of such written notice, CFD No. 2 shall notify such owner of the Prepayment Amount of such Assessor's Parcel.

1. Prior to Issuance of Bonds

Prior to the issuance of any Bonds, the Prepayment Amount for each Assessor’s Parcel of Developed Property shall be the amount equal to the Gross Prepayment Amount minus the amount of One-Time Special Tax paid with respect to such Assessor’s Parcel. The Gross Prepayment Amount for Fiscal Year 1996-97 is (i) \$16,247 for each Detached Unit and (ii) \$6,940 for each Attached Unit. On each July 1, commencing July 1, 1997, the Gross Prepayment Amounts shall be increased by the greater of the annual percentage change in the Index or two percent (2.00%) of the amount in effect in the prior Fiscal Year. The annual percentage change in the Index shall be calculated for the twelve (12) months ending December 31 of the Fiscal Year.

2. Subsequent to Issuance of Bonds

After the issuance of any Bonds, the Prepayment Amount for each Assessor’s Parcel of Developed Property shall be the amount equal to the Gross Prepayment Amount (as calculated in Section E.1) minus (i) the amount of One-Time Special Tax paid and (ii) the percentage of principal retired in CFD No. 2 with respect to such Assessor’s Parcel. The percentage shall be determined by multiplying (a) the amount of regularly scheduled principal that has been retired on such Bonds, times (b) the percentage determined by reference to Table 3.

TABLE 3

<i>PRINCIPAL RETIREMENT PERCENTAGE FOR DEVELOPED PROPERTY</i>		
Land Use		Principal

Class	Land Use	Retirement Percentage
1	Detached Unit	0.0430% per Unit
2	Attached Unit	0.0184% per Unit

**SECTION F
PARTIAL PREPAYMENT OF SPECIAL TAX**

At the time a residential Final Subdivision Map is recorded for any Taxable Property within CFD No. 2, the property owner filing said Final Subdivision Map for recordation concurrently may elect for all of the Assessor's Parcel created by said Final Subdivision Map to prepay all or any portion of the applicable future Maximum Special Taxes. In order to prepay all or any portion of the applicable future Maximum Special Taxes, the residential Final Subdivision Map must contain at least 25 Detached Units or 50 Attached Units. The partial prepayment of the Annual Special Tax shall be collected at the time of the issuance of a building permit. The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_E \quad F.$$

These terms have the following meanings:

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

The owner of any Assessor's Parcel who desires such partial prepayment shall notify the Board of (i) such owner's intent to partially prepay the Annual Special Tax obligation and, (ii) the percentage by which the Annual Special Tax obligation shall be prepaid. The Board shall provide the owner with a statement of the amount required for the partial prepayment of the Annual Special Tax obligation for an Assessor's Parcel within ten (10) working days of the request and may charge a reasonable fee for providing this service.

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2 that there has been a partial prepayment of the Annual Special Tax and shall cause a suitable notice to be recorded in compliance with the Act within 30 days of receipt of such partial prepayment of Annual Special Taxes, to indicate the partial prepayment of Annual Special Taxes 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. The portion of the Annual Special Tax with respect to any Assessor's Parcel, equal to the outstanding percentage (1.00 - F) of the remaining Maximum Annual Special Tax, shall continue to be levied on such Assessor's Parcel.

The amount of the Partial Prepayment Amount deposited in the applicable redemption fund may be in an amount able to redeem other than a \$5,000 increment of Bonds. In such cases, the increment

above \$5,000 or integral multiple thereof will be retained in the applicable redemption fund to be used with the next prepayment of Bonds.

Notwithstanding the foregoing, no partial prepayment shall be allowed unless the amount of Maximum Annual Special Taxes that may be levied on Taxable Property within CFD No. 2 both prior to and after the proposed partial prepayment is at least 1.1 times annual debt service on all Outstanding Bonds.

SECTION G TERMINATION OF SPECIAL TAX

The Annual Special Tax shall be levied for a term of twenty-five (25) Fiscal Years after the last bond series is issued for CFD No. 2, but in no event shall the Annual Special Tax be levied later than Fiscal Year 2045-46.

SECTION H EXEMPTIONS

The Assistant Superintendent of Business shall not levy a Special Tax on properties owned by the State of California, Federal or other local governments except as otherwise provided in Sections 53317.3, 53317.5, and 53340.1 of the Government Code or on properties within the boundaries of CFD No. 2 which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization. Notwithstanding the above, the Assistant Superintendent of Business shall not levy a Special Tax on (i) properties owned by a homeowners' association or (ii) properties with public or utility easements making impractical their utilization for other than the purposes set forth in the easement or (iii) Assessor's Parcels composed entirely of land irrevocably offered for dedication to the City as open space provided that the owner of such land has, prior to March 1 with respect to the following Fiscal Year, delivered to the Assistant Superintendent of Business satisfactory evidence of the continued effect any Assessors Parcel designated in the Subarea Plan as a school site which is subject to an existing contract to sell such property to the District for school purposes.

SECTION I 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 Assistant Superintendent of Business not later than one (1) calendar year after having paid the first installment of the Special Tax that is disputed. The Assistant Superintendent of Business 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 Assistant Superintendent of Business'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 J 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. 2 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations. The One-Time Special Tax shall be collected prior to the tax rolls in the next following Fiscal Years.

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EXHIBIT B

SUMMARY OF TRANSACTIONS TO FUNDS AND ACCOUNTS

**COMMUNITY FACILITIES DISTRICT NO. 2 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2015C SPECIAL TAX REFUNDING BONDS
July 2017**

	SURPLUS FUND 7150849 A	SPECIAL TAX FUND 7150915 A	INTEREST ACCOUNT 7150915 B	PRINCIPAL ACCOUNT 7150915 C	SCHOOL FACILITIES FUND 7150915 E	ADMIN EXPENSE FUND 7150915 I	REDEMPTION FUND 7150915 R	CUSTODIAL ACCOUNT 7150813	TOTAL
BEGINNING BALANCE	\$0	\$1,495,441	\$0	\$0	\$121,443	\$270,843	\$0	\$1,498,894	\$3,386,622
SOURCES OF FUNDS									
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$8,019	\$0	\$0	\$0	\$0	\$0	\$0	\$8,019
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$0	\$603	\$0	\$0	\$49	\$111	\$0	\$605	\$1,368
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$0	\$8,622	\$0	\$0	\$49	\$111	\$0	\$605	\$9,387
USES OF FUNDS									
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	(\$15,850)	\$0	\$0	\$0	(\$15,850)
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$4,336)	\$0	\$0	(\$4,336)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	(\$15,850)	(\$4,336)	\$0	\$0	(\$20,186)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$0	\$1,504,063	\$0	\$0	\$105,642	\$266,618	\$0	\$1,499,499	\$3,375,822

**COMMUNITY FACILITIES DISTRICT NO. 2 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2015C SPECIAL TAX REFUNDING BONDS
August 2017**

	SURPLUS FUND 7150849 A	SPECIAL TAX FUND 7150915 A	INTEREST ACCOUNT 7150915 B	PRINCIPAL ACCOUNT 7150915 C	SCHOOL FACILITIES FUND 7150915 E	ADMIN EXPENSE FUND 7150915 I	REDEMPTION FUND 7150915 R	CUSTODIAL ACCOUNT 7150813	TOTAL
BEGINNING BALANCE	\$0	\$1,504,063	\$0	\$0	\$105,642	\$266,618	\$0	\$1,499,499	\$3,375,822
SOURCES OF FUNDS									
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$0	\$764	\$0	\$0	\$59	\$137	\$0	\$765	\$1,725
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$0	\$764	\$0	\$0	\$59	\$137	\$0	\$765	\$1,725
USES OF FUNDS									
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$0	\$1,504,827	\$0	\$0	\$105,701	\$266,755	\$0	\$1,500,264	\$3,377,547

**COMMUNITY FACILITIES DISTRICT NO. 2 OF THE POWAY UNIFIED SCHOOL DISTRICT
 SERIES 2015C SPECIAL TAX REFUNDING BONDS
 September 2017**

	SURPLUS FUND 7150849 A	SPECIAL TAX FUND 7150915 A	INTEREST ACCOUNT 7150915 B	PRINCIPAL ACCOUNT 7150915 C	SCHOOL FACILITIES FUND 7150915 E	ADMIN EXPENSE FUND 7150915 I	REDEMPTION FUND 7150915 R	CUSTODIAL ACCOUNT 7150813	TOTAL
BEGINNING BALANCE	\$0	\$1,504,827	\$0	\$0	\$105,701	\$266,755	\$0	\$1,500,264	\$3,377,547
SOURCES OF FUNDS									
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$1,688	\$0	\$0	\$0	\$0	\$0	\$0	\$1,688
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$0	\$809	\$0	\$0	\$57	\$143	\$0	\$806	\$1,815
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$0	\$2,497	\$0	\$0	\$57	\$143	\$0	\$806	\$3,503
USES OF FUNDS									
INTEREST PAYMENTS	\$0	\$0	(\$169,381)	\$0	\$0	\$0	\$0	\$0	(\$169,381)
PRINCIPAL PAYMENTS	\$0	\$0	\$0	(\$440,000)	\$0	\$0	\$0	\$0	(\$440,000)
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	(\$60,953)	\$0	\$0	\$0	(\$60,953)
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	(\$3,578)	(\$26)	\$0	\$0	(\$3,604)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	(\$169,381)	(\$440,000)	(\$64,530)	(\$26)	\$0	\$0	(\$673,937)
TRANSFERS	\$897,943	(\$1,507,324)	\$169,381	\$440,000	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$897,943	\$0	\$0	\$0	\$41,228	\$266,872	\$0	\$1,501,070	\$2,707,113

**COMMUNITY FACILITIES DISTRICT NO. 2 OF THE POWAY UNIFIED SCHOOL DISTRICT
 SERIES 2015C SPECIAL TAX REFUNDING BONDS
 October 2017**

	SURPLUS FUND 7150849 A	SPECIAL TAX FUND 7150915 A	INTEREST ACCOUNT 7150915 B	PRINCIPAL ACCOUNT 7150915 C	SCHOOL FACILITIES FUND 7150915 E	ADMIN EXPENSE FUND 7150915 I	REDEMPTION FUND 7150915 R	CUSTODIAL ACCOUNT 7150813	TOTAL
BEGINNING BALANCE	\$897,943	\$0	\$0	\$0	\$41,228	\$266,872	\$0	\$1,501,070	\$2,707,113
SOURCES OF FUNDS									
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$49	\$305	\$0	\$0	\$45	\$144	\$0	\$807	\$1,350
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$49	\$305	\$0	\$0	\$45	\$144	\$0	\$807	\$1,350
USES OF FUNDS									
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	(\$14,553)	\$0	\$0	\$0	(\$14,553)
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	(\$457)	(\$4,300)	\$0	\$0	(\$4,757)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	(\$15,010)	(\$4,300)	\$0	\$0	(\$19,310)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$897,992	\$305	\$0	\$0	\$26,263	\$262,716	\$0	\$1,501,877	\$2,689,153

**COMMUNITY FACILITIES DISTRICT NO. 2 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2015C SPECIAL TAX REFUNDING BONDS
November 2017**

	SURPLUS FUND 7150849 A	SPECIAL TAX FUND 7150915 A	INTEREST ACCOUNT 7150915 B	PRINCIPAL ACCOUNT 7150915 C	SCHOOL FACILITIES FUND 7150915 E	ADMIN EXPENSE FUND 7150915 I	REDEMPTION FUND 7150915 R	CUSTODIAL ACCOUNT 7150813	TOTAL
BEGINNING BALANCE	\$897,992	\$305	\$0	\$0	\$26,263	\$262,716	\$0	\$1,501,877	\$2,689,153
SOURCES OF FUNDS									
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$120,690	\$0	\$0	\$0	\$0	\$0	\$0	\$120,690
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$510	\$0	\$0	\$0	\$20	\$151	\$0	\$853	\$1,534
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$510	\$120,690	\$0	\$0	\$20	\$151	\$0	\$853	\$122,224
USES OF FUNDS									
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	(\$13,304)	\$0	\$0	\$0	(\$13,304)
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$4,189)	\$0	\$0	(\$4,189)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	(\$13,304)	(\$4,189)	\$0	\$0	(\$17,493)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$898,502	\$120,995	\$0	\$0	\$12,979	\$258,678	\$0	\$1,502,730	\$2,793,884

**COMMUNITY FACILITIES DISTRICT NO. 2 OF THE POWAY UNIFIED SCHOOL DISTRICT
 SERIES 2015C SPECIAL TAX REFUNDING BONDS
 December 2017**

	SURPLUS FUND 7150849 A	SPECIAL TAX FUND 7150915 A	INTEREST ACCOUNT 7150915 B	PRINCIPAL ACCOUNT 7150915 C	SCHOOL FACILITIES FUND 7150915 E	ADMIN EXPENSE FUND 7150915 I	REDEMPTION FUND 7150915 R	CUSTODIAL ACCOUNT 7150813	TOTAL
BEGINNING BALANCE	\$898,502	\$120,995	\$0	\$0	\$12,979	\$258,678	\$0	\$1,502,730	\$2,793,884
SOURCES OF FUNDS									
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$226,822	\$0	\$0	\$0	\$0	\$0	\$0	\$226,822
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$516	\$69	\$0	\$0	\$11	\$149	\$0	\$863	\$1,608
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$516	\$226,892	\$0	\$0	\$11	\$149	\$0	\$863	\$228,431
USES OF FUNDS									
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	(\$12,979)	\$0	\$0	\$0	(\$12,979)
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$48)	\$0	\$0	(\$48)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	(\$12,979)	(\$48)	\$0	\$0	(\$13,027)
TRANSFERS	\$0	\$11	\$0	\$0	(\$11)	\$0	\$0	\$0	\$0
ENDING BALANCE	\$899,018	\$347,898	\$0	\$0	\$0	\$258,778	\$0	\$1,503,594	\$3,009,288

**COMMUNITY FACILITIES DISTRICT NO. 2 OF THE POWAY UNIFIED SCHOOL DISTRICT
 SERIES 2015C SPECIAL TAX REFUNDING BONDS
 January 2018**

	SURPLUS FUND 7150849 A	SPECIAL TAX FUND 7150915 A	INTEREST ACCOUNT 7150915 B	PRINCIPAL ACCOUNT 7150915 C	SCHOOL FACILITIES FUND 7150915 E	ADMIN EXPENSE FUND 7150915 I	REDEMPTION FUND 7150915 R	CUSTODIAL ACCOUNT 7150813	TOTAL
BEGINNING BALANCE	\$899,018	\$347,898	\$0	\$0	\$0	\$258,778	\$0	\$1,503,594	\$3,009,288
SOURCES OF FUNDS									
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$871,474	\$0	\$0	\$0	\$0	\$0	\$0	\$871,474
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$627	\$220	\$0	\$0	\$3	\$181	\$0	\$1,049	\$2,080
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$627	\$871,694	\$0	\$0	\$3	\$181	\$0	\$1,049	\$873,555
USES OF FUNDS									
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$4,300)	\$0	\$0	(\$4,300)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	(\$4,300)	\$0	\$0	(\$4,300)
TRANSFERS	\$0	(\$61,200)	\$0	\$0	\$0	\$61,200	\$0	\$0	\$0
ENDING BALANCE	\$899,645	\$1,158,392	\$0	\$0	\$3	\$315,859	\$0	\$1,504,643	\$3,878,542

**COMMUNITY FACILITIES DISTRICT NO. 2 OF THE POWAY UNIFIED SCHOOL DISTRICT
 SERIES 2015C SPECIAL TAX REFUNDING BONDS
 February 2018**

	SURPLUS FUND 7150849 A	SPECIAL TAX FUND 7150915 A	INTEREST ACCOUNT 7150915 B	PRINCIPAL ACCOUNT 7150915 C	SCHOOL FACILITIES FUND 7150915 E	ADMIN EXPENSE FUND 7150915 I	REDEMPTION FUND 7150915 R	CUSTODIAL ACCOUNT 7150813	TOTAL
BEGINNING BALANCE	\$899,645	\$1,158,392	\$0	\$0	\$3	\$315,859	\$0	\$1,504,643	\$3,878,542
SOURCES OF FUNDS									
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$50,276	\$0	\$0	\$0	\$0	\$0	\$0	\$50,276
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$722	\$608	\$0	\$0	\$0	\$220	\$0	\$1,207	\$2,758
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$722	\$50,884	\$0	\$0	\$0	\$220	\$0	\$1,207	\$53,033
USES OF FUNDS									
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$900,367	\$1,209,277	\$0	\$0	\$3	\$316,078	\$0	\$1,505,850	\$3,931,576

**COMMUNITY FACILITIES DISTRICT NO. 2 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2015C SPECIAL TAX REFUNDING BONDS
March 2018**

	SURPLUS FUND 7150849 A	SPECIAL TAX FUND 7150915 A	INTEREST ACCOUNT 7150915 B	PRINCIPAL ACCOUNT 7150915 C	SCHOOL FACILITIES FUND 7150915 E	ADMIN EXPENSE FUND 7150915 I	REDEMPTION FUND 7150915 R	CUSTODIAL ACCOUNT 7150813	TOTAL
BEGINNING BALANCE	\$900,367	\$1,209,277	\$0	\$0	\$3	\$316,078	\$0	\$1,505,850	\$3,931,576
SOURCES OF FUNDS									
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$684	\$901	\$0	\$0	\$0	\$240	\$0	\$1,144	\$2,969
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$684	\$901	\$0	\$0	\$0	\$240	\$0	\$1,144	\$2,969
USES OF FUNDS									
INTEREST PAYMENTS	\$0	\$0	(\$160,581)	\$0	\$0	\$0	\$0	\$0	(\$160,581)
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$25,000)	\$0	\$0	(\$25,000)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	(\$160,581)	\$0	\$0	(\$25,000)	\$0	\$0	(\$185,581)
TRANSFERS	\$0	(\$160,581)	\$160,581	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$901,051	\$1,049,596	\$0	\$0	\$3	\$291,318	\$0	\$1,506,994	\$3,748,963

**COMMUNITY FACILITIES DISTRICT NO. 2 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2015C SPECIAL TAX REFUNDING BONDS
April 2018**

	SURPLUS FUND 7150849 A	SPECIAL TAX FUND 7150915 A	INTEREST ACCOUNT 7150915 B	PRINCIPAL ACCOUNT 7150915 C	SCHOOL FACILITIES FUND 7150915 E	ADMIN EXPENSE FUND 7150915 I	REDEMPTION FUND 7150915 R	CUSTODIAL ACCOUNT 7150813	TOTAL
BEGINNING BALANCE	\$901,051	\$1,049,596	\$0	\$0	\$3	\$291,318	\$0	\$1,506,994	\$3,748,963
SOURCES OF FUNDS									
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$48,052	\$0	\$0	\$0	\$0	\$0	\$0	\$48,052
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$865	\$1,008	\$0	\$0	\$0	\$295	\$0	\$1,447	\$3,615
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$865	\$49,060	\$0	\$0	\$0	\$295	\$0	\$1,447	\$51,668
USES OF FUNDS									
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFERS	\$0	\$3	\$0	\$0	(\$3)	\$0	\$0	\$0	\$0
ENDING BALANCE	\$901,916	\$1,098,660	\$0	\$0	\$0	\$291,614	\$0	\$1,508,441	\$3,800,631

EXHIBIT C

DEBT SERVICE SCHEDULE

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

Issuer: POWAY USD CFD 2 SPECIAL TAX REF 2015		4738		
Pay#	Date	Interest	Principal	Balance
5	03/01/2018	160,581.25	0.00	7,680,000.00
6	09/01/2018	160,581.25	475,000.00	7,205,000.00
7	03/01/2019	151,081.25	0.00	7,205,000.00
8	09/01/2019	151,081.25	515,000.00	6,690,000.00
9	03/01/2020	140,781.25	0.00	6,690,000.00
10	09/01/2020	140,781.25	550,000.00	6,140,000.00
11	03/01/2021	129,781.25	0.00	6,140,000.00
12	09/01/2021	129,781.25	595,000.00	5,545,000.00
13	03/01/2022	114,906.25	0.00	5,545,000.00
14	09/01/2022	114,906.25	640,000.00	4,905,000.00
15	03/01/2023	98,906.25	0.00	4,905,000.00
16	09/01/2023	98,906.25	690,000.00	4,215,000.00
17	03/01/2024	81,656.25	0.00	4,215,000.00
18	09/01/2024	81,656.25	745,000.00	3,470,000.00
19	03/01/2025	63,031.25	0.00	3,470,000.00
20	09/01/2025	63,031.25	800,000.00	2,670,000.00
21	03/01/2026	47,031.25	0.00	2,670,000.00
22	09/01/2026	47,031.25	845,000.00	1,825,000.00
23	03/01/2027	33,156.25	0.00	1,825,000.00
24	09/01/2027	33,156.25	890,000.00	935,000.00
25	03/01/2028	18,693.75	0.00	935,000.00
26	09/01/2028	18,693.75	935,000.00	0.00
Total		2,079,212.50	7,680,000.00	

CALCULATION OF RESERVE FUND REQUIREMENT

Reserve Requirement means, as of any date of calculation an amount equal to the lesser of:

- (a) 10% of the initial amount of Bonds
- (b) the then Maximum Annual Debt Service on the Bonds
- (c) 125% of the then average Annual Debt Service

7150915

<u>MONTH</u>	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>SINKING</u>	<u>INTEREST RATE</u>	<u>INTEREST RATE</u>	<u>INTEREST PAYABLE</u>	<u>TOTAL PAYABLE</u>	<u>ANNUAL CERT SERV</u>	<u>RESERVE TEST (a)</u>	<u>RESERVE TEST (b)</u>	<u>RESERVE TEST (c)</u>	<u>RESERVE REQUIRE</u>	<u>INTEREST PAID</u>
March 1	2016					191,682.60	191,682.60						
September 1	2016		400,000	2.000%		173,381.25	573,381.25	765,063.85	852,000.00	972,387.50	1,013,266.83	852,000.00	8,000.00
March 1	2017					169,381.25	169,381.25						
September 1	2017		440,000	4.000%		169,381.25	609,381.25	778,762.50	852,000.00	972,387.50	1,097,705.73	852,000.00	17,600.00
March 1	2018					160,581.25	160,581.25						
September 1	2018		475,000	4.000%		160,581.25	635,581.25	796,162.50	852,000.00	972,387.50	1,109,001.42	852,000.00	19,000.00
March 1	2019					151,081.25	151,081.25						
September 1	2019		515,000	4.000%		151,081.25	666,081.25	817,162.50	852,000.00	972,387.50	1,120,381.25	852,000.00	20,600.00
March 1	2020					140,781.25	140,781.25						
September 1	2020		550,000	4.000%		140,781.25	690,781.25	831,562.50	852,000.00	972,387.50	1,131,373.26	852,000.00	22,000.00
March 1	2021					129,781.25	129,781.25						
September 1	2021		595,000	5.000%		129,781.25	724,781.25	854,562.50	852,000.00	972,387.50	1,142,863.28	852,000.00	29,750.00
March 1	2022					114,906.25	114,906.25						
September 1	2022		640,000	5.000%		114,906.25	754,906.25	869,812.50	852,000.00	972,387.50	1,153,529.02	852,000.00	32,000.00
March 1	2023					98,906.25	98,906.25						
September 1	2023		690,000	5.000%		98,906.25	788,906.25	887,812.50	852,000.00	972,387.50	1,164,572.92	852,000.00	34,500.00
March 1	2024					81,656.25	81,656.25						
September 1	2024		745,000	5.000%		81,656.25	826,656.25	908,312.50	852,000.00	972,387.50	1,175,534.38	852,000.00	37,250.00
March 1	2025					63,031.25	63,031.25						
September 1	2025		800,000	4.000%		63,031.25	863,031.25	926,062.50	852,000.00	972,387.50	1,185,570.31	852,000.00	32,000.00
March 1	2026					47,031.25	47,031.25						
September 1	2026	725,000	120,000	5.000%	3.000%	47,031.25	892,031.25	939,062.50	852,000.00	972,387.50	1,194,901.04	852,000.00	27,750.00
March 1	2027					33,156.25	33,156.25						
September 1	2027		890,000	3.250%		33,156.25	923,156.25	956,312.50	852,000.00	972,387.50	1,205,437.50	852,000.00	28,925.00
March 1	2028					18,693.75	18,693.75						
September 1	2028	535,000	400,000	5.000%	3.250%	18,693.75	953,693.75	972,387.50	852,000.00	972,387.50	1,215,484.38	852,000.00	37,387.50
TOTAL		1,260,000	7,260,000			2,783,038.85	11,303,038.85	11,303,038.85		12,641,037.50	14,128,798.57	11,076,000.00	346,762.50

EXHIBIT D

PREPAYMENT SUMMARY

**Poway Unified School District
Community Facilities District No. 2
Prepaid Parcels**

<u>APN</u>	<u>Bond Call Date</u>	<u>Bond Call Amount</u>
3062704700	NA	NA
3064314100	03/01/14	NA
3064401900	09/01/15	NA

Total Number of Parcels Prepaid: 3

EXHIBIT E

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

Exhibit E

Poway Unified School District

CFD No. 2

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>
306-031-03-00	\$2,558.36	306-260-18-00	\$2,545.22
306-031-04-00	\$2,558.36	306-260-19-00	\$2,545.22
306-031-05-00	\$2,558.36	306-260-20-00	\$2,545.22
306-031-07-00	\$2,558.36	306-260-21-00	\$2,545.22
306-031-19-00	\$2,558.36	306-260-22-00	\$2,545.22
306-031-20-00	\$2,558.36	306-260-23-00	\$2,545.22
306-031-21-00	\$2,558.36	306-260-24-00	\$2,545.22
306-031-22-00	\$2,558.36	306-260-25-00	\$2,545.22
306-031-23-00	\$2,558.36	306-260-26-00	\$2,545.22
306-031-25-00	\$3,252.46	306-260-27-00	\$2,545.22
306-031-26-00	\$3,252.46	306-260-28-00	\$2,545.22
306-250-01-00	\$2,545.22	306-260-29-00	\$2,545.22
306-250-02-00	\$2,545.22	306-260-30-00	\$2,545.22
306-250-03-00	\$2,545.22	306-260-31-00	\$2,545.22
306-250-04-00	\$2,545.22	306-260-32-00	\$2,545.22
306-250-05-00	\$2,545.22	306-260-33-00	\$2,545.22
306-250-10-00	\$2,545.22	306-261-01-00	\$2,545.22
306-250-11-00	\$2,545.22	306-261-02-00	\$2,545.22
306-250-12-00	\$2,545.22	306-261-03-00	\$2,545.22
306-250-13-00	\$2,545.22	306-261-04-00	\$2,545.22
306-250-14-00	\$2,545.22	306-261-05-00	\$2,545.22
306-250-17-00	\$2,545.22	306-261-06-00	\$2,545.22
306-250-18-00	\$2,545.22	306-261-07-00	\$2,545.22
306-250-19-00	\$2,545.22	306-261-08-00	\$2,545.22
306-250-20-00	\$2,545.22	306-261-09-00	\$2,545.22
306-250-21-00	\$2,545.22	306-261-10-00	\$2,545.22
306-250-22-00	\$2,545.22	306-261-11-00	\$2,545.22
306-250-23-00	\$2,545.22	306-261-12-00	\$2,545.22
306-250-24-00	\$2,545.22	306-261-13-00	\$2,545.22
306-250-25-00	\$2,545.22	306-261-14-00	\$2,545.22
306-250-26-00	\$2,545.22	306-261-15-00	\$2,545.22
306-250-28-00	\$2,545.22	306-261-16-00	\$2,545.22
306-250-29-00	\$2,545.22	306-261-17-00	\$2,545.22
306-250-36-00	\$2,545.22	306-261-18-00	\$2,545.22
306-250-37-00	\$2,545.22	306-261-19-00	\$2,545.22
306-260-01-00	\$2,545.22	306-262-01-00	\$2,545.22
306-260-02-00	\$2,545.22	306-262-02-00	\$2,545.22
306-260-03-00	\$2,545.22	306-262-05-00	\$2,545.22
306-260-04-00	\$2,545.22	306-262-06-00	\$2,545.22
306-260-05-00	\$2,545.22	306-262-07-00	\$2,545.22
306-260-06-00	\$2,545.22	306-262-08-00	\$2,545.22
306-260-07-00	\$2,545.22	306-262-09-00	\$2,545.22
306-260-08-00	\$2,545.22	306-262-10-00	\$2,545.22
306-260-09-00	\$2,545.22	306-262-11-00	\$2,545.22
306-260-10-00	\$2,545.22	306-262-12-00	\$2,545.22
306-260-11-00	\$2,545.22	306-262-13-00	\$2,545.22
306-260-12-00	\$2,545.22	306-262-14-00	\$2,545.22
306-260-13-00	\$2,545.22	306-262-15-00	\$2,545.22
306-260-14-00	\$2,545.22	306-262-16-00	\$2,545.22
306-260-15-00	\$2,545.22	306-262-17-00	\$2,545.22
306-260-16-00	\$2,545.22	306-262-18-00	\$2,545.22
306-260-17-00	\$2,545.22	306-262-19-00	\$2,545.22

Exhibit E

Poway Unified School District
CFD No. 2
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>
306-262-20-00	\$2,545.22	306-270-12-00	\$2,545.22
306-262-21-00	\$2,545.22	306-270-13-00	\$2,545.22
306-262-22-00	\$2,545.22	306-270-14-00	\$2,545.22
306-262-23-00	\$2,545.22	306-270-15-00	\$2,545.22
306-262-24-00	\$2,545.22	306-270-16-00	\$2,545.22
306-262-25-00	\$2,545.22	306-270-17-00	\$2,545.22
306-262-29-00	\$2,545.22	306-270-18-00	\$2,545.22
306-262-30-00	\$2,545.22	306-270-19-00	\$2,545.22
306-263-01-00	\$2,545.22	306-270-20-00	\$2,545.22
306-263-02-00	\$2,545.22	306-270-21-00	\$2,545.22
306-263-03-00	\$2,545.22	306-270-22-00	\$2,545.22
306-263-04-00	\$2,545.22	306-270-23-00	\$2,545.22
306-263-05-00	\$2,545.22	306-270-24-00	\$2,545.22
306-263-06-00	\$2,545.22	306-270-25-00	\$2,545.22
306-263-07-00	\$2,545.22	306-270-26-00	\$2,545.22
306-263-08-00	\$2,558.36	306-270-27-00	\$2,545.22
306-263-09-00	\$2,558.36	306-270-28-00	\$2,545.22
306-263-10-00	\$2,558.36	306-270-29-00	\$2,545.22
306-263-11-00	\$2,545.22	306-270-30-00	\$2,545.22
306-263-12-00	\$2,545.22	306-270-31-00	\$2,545.22
306-263-13-00	\$2,545.22	306-270-32-00	\$2,545.22
306-263-14-00	\$2,558.36	306-270-33-00	\$2,545.22
306-263-15-00	\$2,558.36	306-270-34-00	\$2,545.22
306-263-16-00	\$2,558.36	306-270-35-00	\$2,545.22
306-263-17-00	\$2,558.36	306-270-36-00	\$2,545.22
306-263-18-00	\$2,558.36	306-270-37-00	\$2,545.22
306-263-19-00	\$2,558.36	306-270-38-00	\$2,545.22
306-263-20-00	\$2,558.36	306-270-39-00	\$2,545.22
306-263-21-00	\$2,558.36	306-270-40-00	\$2,545.22
306-263-22-00	\$2,558.36	306-270-41-00	\$2,545.22
306-263-23-00	\$2,558.36	306-270-42-00	\$2,545.22
306-263-24-00	\$2,558.36	306-270-43-00	\$2,545.22
306-263-25-00	\$2,558.36	306-270-44-00	\$2,545.22
306-263-29-00	\$2,545.22	306-270-45-00	\$2,545.22
306-263-30-00	\$2,545.22	306-270-46-00	\$2,545.22
306-263-31-00	\$2,545.22	306-271-01-00	\$2,545.22
306-263-32-00	\$2,545.22	306-271-02-00	\$2,545.22
306-263-33-00	\$2,545.22	306-271-03-00	\$2,545.22
306-263-34-00	\$2,545.22	306-271-04-00	\$2,545.22
306-263-40-00	\$2,545.22	306-271-05-00	\$2,545.22
306-263-41-00	\$2,545.22	306-271-06-00	\$2,545.22
306-263-42-00	\$2,545.22	306-271-07-00	\$2,545.22
306-270-01-00	\$2,545.22	306-271-08-00	\$2,545.22
306-270-02-00	\$2,545.22	306-271-09-00	\$2,545.22
306-270-03-00	\$2,545.22	306-271-10-00	\$2,545.22
306-270-04-00	\$2,545.22	306-271-11-00	\$2,545.22
306-270-05-00	\$2,545.22	306-271-12-00	\$2,545.22
306-270-06-00	\$2,545.22	306-271-13-00	\$2,545.22
306-270-07-00	\$2,545.22	306-271-14-00	\$2,545.22
306-270-08-00	\$2,545.22	306-271-15-00	\$2,545.22
306-270-09-00	\$2,545.22	306-271-16-00	\$2,545.22
306-270-10-00	\$2,545.22	306-271-17-00	\$2,545.22
306-270-11-00	\$2,545.22	306-271-18-00	\$2,545.22

Exhibit E

Poway Unified School District
CFD No. 2
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>
306-271-19-00	\$2,545.22	306-272-03-00	\$2,545.22
306-271-20-00	\$2,545.22	306-272-04-00	\$2,545.22
306-271-21-00	\$2,545.22	306-272-05-00	\$2,545.22
306-271-22-00	\$2,545.22	306-272-06-00	\$2,545.22
306-271-23-00	\$2,545.22	306-272-07-00	\$2,545.22
306-271-24-00	\$2,545.22	306-272-08-00	\$2,545.22
306-271-25-00	\$2,545.22	306-272-09-00	\$2,545.22
306-271-26-00	\$2,545.22	306-272-10-00	\$2,545.22
306-271-27-00	\$2,545.22	306-272-11-00	\$2,545.22
306-271-28-00	\$2,545.22	306-272-12-00	\$2,545.22
306-271-29-00	\$2,545.22	306-272-13-00	\$2,545.22
306-271-30-00	\$2,545.22	306-272-14-00	\$2,545.22
306-271-31-00	\$2,545.22	306-272-15-00	\$2,545.22
306-271-32-00	\$2,545.22	306-272-16-00	\$2,545.22
306-271-33-00	\$2,545.22	306-272-17-00	\$2,545.22
306-271-34-00	\$2,545.22	306-272-18-00	\$2,545.22
306-271-35-00	\$2,545.22	306-272-19-00	\$2,545.22
306-271-36-00	\$2,545.22	306-272-20-00	\$2,545.22
306-271-37-00	\$2,545.22	306-272-21-00	\$2,545.22
306-271-38-00	\$2,545.22	306-272-22-00	\$2,545.22
306-271-39-00	\$2,545.22	306-272-23-00	\$2,545.22
306-271-40-00	\$2,545.22	306-272-24-00	\$2,545.22
306-271-41-00	\$2,545.22	306-272-25-00	\$2,545.22
306-271-42-00	\$2,545.22	306-272-26-00	\$2,545.22
306-271-43-00	\$2,545.22	306-272-27-00	\$2,545.22
306-271-44-00	\$2,545.22	306-272-28-00	\$2,545.22
306-271-45-00	\$2,545.22	306-272-29-00	\$2,545.22
306-271-46-00	\$2,545.22	306-272-30-00	\$2,545.22
306-271-47-00	\$2,545.22	306-272-31-00	\$2,545.22
306-271-48-00	\$2,545.22	306-272-32-00	\$2,545.22
306-271-49-00	\$2,545.22	306-272-33-00	\$2,545.22
306-271-50-00	\$2,545.22	306-272-34-00	\$2,545.22
306-271-51-00	\$2,545.22	306-272-35-00	\$2,545.22
306-271-52-00	\$2,545.22	306-272-36-00	\$2,545.22
306-271-53-00	\$2,545.22	306-272-37-00	\$2,545.22
306-271-54-00	\$2,545.22	306-272-38-00	\$2,545.22
306-271-55-00	\$2,545.22	306-272-39-00	\$2,545.22
306-271-56-00	\$2,545.22	306-272-40-00	\$2,545.22
306-271-57-00	\$2,545.22	306-272-41-00	\$2,545.22
306-271-58-00	\$2,545.22	306-272-42-00	\$2,545.22
306-271-59-00	\$2,545.22	306-272-43-00	\$2,545.22
306-271-60-00	\$2,545.22	306-272-44-00	\$2,545.22
306-271-61-00	\$2,545.22	306-272-45-00	\$2,545.22
306-271-62-00	\$2,545.22	306-272-46-00	\$2,545.22
306-271-63-00	\$2,545.22	306-272-47-00	\$2,545.22
306-271-64-00	\$2,545.22	306-272-48-00	\$2,545.22
306-271-65-00	\$2,545.22	306-272-49-00	\$2,545.22
306-271-66-00	\$2,545.22	306-272-50-00	\$2,545.22
306-271-67-00	\$2,545.22	306-272-51-00	\$2,545.22
306-271-68-00	\$2,545.22	306-272-52-00	\$2,545.22
306-271-69-00	\$2,545.22	306-273-01-00	\$2,545.22
306-272-01-00	\$2,545.22	306-273-02-00	\$2,545.22
306-272-02-00	\$2,545.22	306-273-03-00	\$2,545.22

Exhibit E

Poway Unified School District
CFD No. 2
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>
306-273-04-00	\$2,545.22	306-280-15-00	\$2,545.22
306-273-05-00	\$2,545.22	306-280-16-00	\$2,545.22
306-273-06-00	\$2,545.22	306-280-17-00	\$2,545.22
306-273-07-00	\$2,545.22	306-280-18-00	\$2,545.22
306-273-08-00	\$2,545.22	306-280-19-00	\$2,545.22
306-273-09-00	\$2,545.22	306-280-20-00	\$2,545.22
306-273-10-00	\$2,545.22	306-280-21-00	\$2,545.22
306-273-11-00	\$2,545.22	306-280-22-00	\$2,545.22
306-273-12-00	\$2,545.22	306-280-23-00	\$2,545.22
306-273-13-00	\$2,545.22	306-280-24-00	\$2,545.22
306-273-14-00	\$2,545.22	306-280-25-00	\$2,545.22
306-273-15-00	\$2,545.22	306-280-26-00	\$2,545.22
306-273-16-00	\$2,545.22	306-280-27-00	\$2,545.22
306-273-17-00	\$2,545.22	306-280-28-00	\$2,545.22
306-273-18-00	\$2,545.22	306-280-29-00	\$2,545.22
306-273-19-00	\$2,545.22	306-280-30-00	\$2,545.22
306-273-20-00	\$2,545.22	306-281-01-00	\$2,545.22
306-273-21-00	\$2,545.22	306-281-02-00	\$2,545.22
306-273-22-00	\$2,545.22	306-281-03-00	\$2,545.22
306-273-23-00	\$2,545.22	306-281-04-00	\$2,545.22
306-273-24-00	\$2,545.22	306-281-05-00	\$2,545.22
306-273-25-00	\$2,545.22	306-281-06-00	\$2,545.22
306-273-26-00	\$2,545.22	306-281-07-00	\$2,545.22
306-273-27-00	\$2,545.22	306-281-08-00	\$2,545.22
306-273-28-00	\$2,545.22	306-281-09-00	\$2,545.22
306-273-29-00	\$2,545.22	306-281-10-00	\$2,545.22
306-273-30-00	\$2,545.22	306-281-11-00	\$2,545.22
306-273-31-00	\$2,545.22	306-281-12-00	\$2,545.22
306-273-32-00	\$2,545.22	306-281-13-00	\$2,545.22
306-273-33-00	\$2,545.22	306-281-14-00	\$2,545.22
306-273-34-00	\$2,545.22	306-281-15-00	\$2,545.22
306-273-35-00	\$2,545.22	306-281-16-00	\$2,545.22
306-273-36-00	\$2,545.22	306-282-01-00	\$2,545.22
306-273-37-00	\$2,545.22	306-282-02-00	\$2,545.22
306-273-38-00	\$2,545.22	306-282-03-00	\$2,545.22
306-273-39-00	\$2,545.22	306-282-04-00	\$2,545.22
306-273-40-00	\$2,545.22	306-282-05-00	\$2,545.22
306-273-41-00	\$2,545.22	306-282-06-00	\$2,545.22
306-273-42-00	\$2,545.22	306-282-07-00	\$2,545.22
306-280-01-00	\$2,545.22	306-282-08-00	\$2,545.22
306-280-02-00	\$2,545.22	306-282-09-00	\$2,545.22
306-280-03-00	\$2,545.22	306-282-10-00	\$2,545.22
306-280-04-00	\$2,545.22	306-282-11-00	\$2,545.22
306-280-05-00	\$2,545.22	306-282-12-00	\$2,545.22
306-280-06-00	\$2,545.22	306-282-13-00	\$2,545.22
306-280-07-00	\$2,545.22	306-282-14-00	\$2,545.22
306-280-08-00	\$2,545.22	306-282-15-00	\$2,545.22
306-280-09-00	\$2,545.22	306-282-16-00	\$2,545.22
306-280-10-00	\$2,545.22	306-282-17-00	\$2,545.22
306-280-11-00	\$2,545.22	306-282-18-00	\$2,545.22
306-280-12-00	\$2,545.22	306-282-19-00	\$2,545.22
306-280-13-00	\$2,545.22	306-282-20-00	\$2,545.22
306-280-14-00	\$2,545.22	306-282-21-00	\$2,545.22

Exhibit E

Poway Unified School District
CFD No. 2
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>
306-282-22-00	\$2,545.22	306-430-12-00	\$3,106.04
306-282-23-00	\$2,545.22	306-430-13-00	\$3,106.04
306-282-24-00	\$2,545.22	306-430-14-00	\$3,108.96
306-282-25-00	\$2,545.22	306-430-15-00	\$3,108.96
306-282-26-00	\$2,545.22	306-430-16-00	\$3,108.96
306-282-27-00	\$2,545.22	306-430-17-00	\$3,108.96
306-282-28-00	\$2,545.22	306-430-18-00	\$3,108.96
306-282-29-00	\$2,545.22	306-430-19-00	\$3,108.96
306-282-30-00	\$2,545.22	306-430-20-00	\$3,019.68
306-282-31-00	\$2,545.22	306-430-21-00	\$3,019.68
306-282-32-00	\$2,545.22	306-430-22-00	\$3,019.68
306-282-33-00	\$2,545.22	306-430-23-00	\$3,019.68
306-282-34-00	\$2,545.22	306-430-24-00	\$3,019.68
306-282-35-00	\$2,545.22	306-430-25-00	\$3,019.68
306-282-36-00	\$2,545.22	306-430-26-00	\$3,106.04
306-282-37-00	\$2,545.22	306-430-27-00	\$3,106.04
306-282-38-00	\$2,545.22	306-430-28-00	\$3,106.04
306-421-01-00	\$3,252.46	306-430-29-00	\$3,106.04
306-421-02-00	\$3,252.46	306-430-30-00	\$3,106.04
306-421-03-00	\$3,252.46	306-430-31-00	\$3,106.04
306-421-04-00	\$3,252.46	306-430-32-00	\$3,106.04
306-421-05-00	\$3,252.46	306-430-33-00	\$3,106.04
306-421-06-00	\$3,252.46	306-430-34-00	\$3,108.96
306-421-07-00	\$3,252.46	306-430-35-00	\$3,108.96
306-421-08-00	\$3,252.46	306-430-36-00	\$3,106.04
306-421-09-00	\$3,252.46	306-430-37-00	\$3,106.04
306-421-10-00	\$3,252.46	306-430-38-00	\$3,106.04
306-421-11-00	\$3,252.46	306-430-39-00	\$3,106.04
306-421-12-00	\$3,252.46	306-430-40-00	\$3,106.04
306-421-13-00	\$3,252.46	306-430-41-00	\$3,106.04
306-421-14-00	\$3,252.46	306-430-42-00	\$3,106.04
306-421-15-00	\$3,252.46	306-430-43-00	\$3,106.04
306-421-16-00	\$3,252.46	306-430-44-00	\$3,106.04
306-421-17-00	\$3,252.46	306-430-45-00	\$3,106.04
306-421-18-00	\$3,252.46	306-430-46-00	\$3,106.04
306-421-19-00	\$3,252.46	306-430-47-00	\$3,106.04
306-421-20-00	\$3,252.46	306-430-48-00	\$3,106.04
306-421-21-00	\$3,252.46	306-430-49-00	\$3,106.04
306-421-22-00	\$3,252.46	306-430-50-00	\$3,106.04
306-421-23-00	\$3,252.46	306-430-51-00	\$3,106.04
306-421-24-00	\$3,252.46	306-430-52-00	\$3,106.04
306-421-25-00	\$3,252.46	306-430-53-00	\$3,106.04
306-430-01-00	\$3,108.96	306-430-54-00	\$3,108.96
306-430-02-00	\$3,108.96	306-430-55-00	\$3,108.96
306-430-03-00	\$3,019.68	306-431-01-00	\$3,106.04
306-430-04-00	\$3,019.68	306-431-02-00	\$3,106.04
306-430-05-00	\$3,019.68	306-431-03-00	\$3,106.04
306-430-06-00	\$3,019.68	306-431-04-00	\$3,106.04
306-430-07-00	\$3,019.68	306-431-05-00	\$3,106.04
306-430-08-00	\$3,019.68	306-431-06-00	\$3,106.04
306-430-09-00	\$3,108.96	306-431-07-00	\$3,106.04
306-430-10-00	\$3,108.96	306-431-08-00	\$3,106.04
306-430-11-00	\$3,108.96	306-431-09-00	\$3,106.04

Exhibit E

Poway Unified School District
CFD No. 2
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>
306-431-10-00	\$3,106.04	306-440-11-00	\$3,169.66
306-431-11-00	\$3,106.04	306-440-12-00	\$3,231.30
306-431-12-00	\$3,106.04	306-440-13-00	\$3,231.30
306-431-13-00	\$3,108.96	306-440-14-00	\$3,231.30
306-431-14-00	\$3,108.96	306-440-15-00	\$3,231.30
306-431-15-00	\$3,108.96	306-440-16-00	\$3,231.30
306-431-16-00	\$3,108.96	306-440-17-00	\$3,231.30
306-431-17-00	\$3,108.96	306-440-18-00	\$3,231.30
306-431-18-00	\$3,108.96	306-440-20-00	\$3,169.66
306-431-19-00	\$3,108.96	306-440-21-00	\$3,169.66
306-431-20-00	\$3,019.68	306-440-22-00	\$3,169.66
306-431-21-00	\$3,019.68	306-440-23-00	\$3,169.66
306-431-22-00	\$3,019.68	306-440-24-00	\$3,169.66
306-431-23-00	\$3,108.96	306-440-25-00	\$3,169.66
306-431-24-00	\$3,108.96	306-440-26-00	\$3,108.96
306-431-25-00	\$3,108.96	306-440-27-00	\$3,108.96
306-431-26-00	\$3,108.96	306-440-28-00	\$3,108.96
306-431-27-00	\$3,108.96	306-440-29-00	\$3,231.30
306-431-28-00	\$3,108.96	306-440-30-00	\$3,108.96
306-431-29-00	\$3,108.96	306-440-31-00	\$3,108.96
306-431-30-00	\$3,108.96	306-440-32-00	\$3,108.96
306-431-31-00	\$3,108.96	306-440-33-00	\$3,108.96
306-431-32-00	\$3,108.96	306-440-34-00	\$3,108.96
306-431-33-00	\$3,108.96	306-440-35-00	\$3,108.96
306-431-34-00	\$3,108.96	306-440-36-00	\$3,108.96
306-431-35-00	\$3,108.96	306-440-37-00	\$3,108.96
306-431-36-00	\$3,108.96	306-440-38-00	\$3,108.96
306-431-37-00	\$3,108.96	306-440-39-00	\$3,108.96
306-431-38-00	\$3,108.96	306-440-40-00	\$3,108.96
306-431-39-00	\$3,108.96	306-440-41-00	\$3,108.96
306-431-40-00	\$3,108.96	306-441-01-00	\$3,169.66
306-431-42-00	\$3,108.96	306-441-02-00	\$3,169.66
306-431-43-00	\$3,108.96	306-441-03-00	\$3,169.66
306-431-44-00	\$3,108.96	306-441-04-00	\$3,169.66
306-431-45-00	\$3,106.04	306-441-05-00	\$3,169.66
306-431-46-00	\$3,106.04	306-441-06-00	\$3,169.66
306-431-47-00	\$3,106.04	306-441-07-00	\$3,169.66
306-431-48-00	\$3,106.04	306-441-08-00	\$3,169.66
306-431-49-00	\$3,106.04	306-441-09-00	\$3,169.66
306-431-50-00	\$3,106.04	306-441-10-00	\$3,169.66
306-431-51-00	\$3,108.96	306-441-11-00	\$3,169.66
306-431-52-00	\$3,108.96	306-441-12-00	\$3,169.66
306-431-53-00	\$3,108.96	306-441-13-00	\$3,169.66
306-440-01-00	\$3,169.66	306-441-14-00	\$3,108.96
306-440-02-00	\$3,169.66	306-441-15-00	\$3,108.96
306-440-03-00	\$3,169.66	306-441-16-00	\$3,169.66
306-440-04-00	\$3,169.66	306-441-17-00	\$3,108.96
306-440-05-00	\$3,169.66	306-441-18-00	\$3,108.96
306-440-06-00	\$3,169.66	306-441-19-00	\$3,108.96
306-440-07-00	\$3,169.66	306-441-20-00	\$3,169.66
306-440-08-00	\$3,169.66	306-441-21-00	\$3,169.66
306-440-09-00	\$3,169.66	306-441-22-00	\$3,169.66
306-440-10-00	\$3,169.66	306-441-23-00	\$3,169.66

