

FISCAL YEAR 2018-2019
ADMINISTRATION REPORT
FOR
IMPROVEMENT AREA No. 1 OF
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
IMPROVEMENT AREA No. 1 OF
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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INTRODUCTION

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Improvement Area ("IA") No. 1 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 the financial obligations of IA No. 1 of CFD No. 2 for Fiscal Year 2018-2019.

On February 14, 2013, IA No. 1 of CFD No. 2 issued the 2013 Special Tax Revenue Bonds ("Bonds") in the amount of \$2,830,000. The Bonds were issued to finance the Authorized Facilities of IA No. 1 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 IA No. 1 of CFD No. 2. The Bonds were purchased by the Poway Unified School District Public Financing Authority (the "Authority") through the issuance of the Authority's 2013 Special Tax Revenue Bonds ("Authority Bonds") in the amount of \$37,785,000. The Authority Bonds are secured by and repaid with debt service payments received from Improvement Area ("IA") No. 1 of CFD No. 2, IA C, D and E of CFD No. 10 and IA A and Zones 1, 2, and 3 of CFD No. 11.

The Report is organized into the following sections:

Section I

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

Section II

Section II examines the financial activity within the various funds, accounts, and subaccounts established pursuant to the Bond Indenture ("Indenture") dated January 1, 2013, by and between IA No. 1 of CFD No. 2 and Zions First National Bank, NA ("Fiscal Agent") 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 contains a description of the expenditure of Special Taxes to fund the Authorized Facilities of No. 1 of CFD No. 2 through April 30, 2018, as directed by Senate Bill 165 ("SB 165").

Section IV

Section IV calculates the Annual Special Tax Requirement based on the financial obligations of IA No. 1 of CFD No. 2 for Fiscal Year 2018-2019.

Section V

Section V provides the development status of IA No. 1 of CFD No. 2.

Section VI

Section VI describes the methodology used to apportion the Annual Special Tax Requirement among the properties within IA No. 1 of 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 IA No. 1 of CFD No. 2 for Fiscal Year 2017-2018 equaled \$185,134. A summary of the levy is shown in Table 1.

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

Tax Class	Building Square Footage	Number of Units/Acres	Average Assigned Annual Special Tax Rate ^[1]	Total Annual Special Taxes ^[2]
1	≤ 2,599	23 Units	\$1,547.28	\$35,587
2	2,600 - 3,000	38 Units	\$1,675.01	\$63,650
3	> 3,000	47 Units	\$1,827.57	\$85,896
<i>Developed Property</i>		<i>108 Units</i>	<i>N/A</i>	<i>\$185,134</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0</i>
Total				\$185,134

[1] The average Assigned 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 IA No. 1 of CFD No. 2 from the County of San Diego ("County") for Fiscal Year 2017-2018. As of May 30 2018, all Fiscal Year 2017-2018 Annual Special Taxes have been paid.

II. FUNDS, ACCOUNTS, AND SUBACCOUNTS

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

A. Sources of Funds

Sources of funds for IA No. 1 of 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	\$158,729
Investment Earnings ^[1]	\$2,658
Miscellaneous Sources	\$0
Total	\$161,387

[1] Data summarized in Table 3 below.

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

Funds, Accounts, and Subaccounts	Amount
Special Tax Fund	\$439
Interest Account	\$0
Principal Account	\$0
Administrative Expense Fund	\$218
School Facilities Fund	\$1,635
Redemption Fund	\$1
Custodial Account	\$366
Total	\$2,658

B. Uses of Funds

Uses of funds for IA No. 1 of 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	\$118,588
Principal Payments	\$25,000
Acquisition/Construction Payments	\$215,642
Administrative Expenses	\$11,433
Transfer to 2013 PFA School Facilities Surplus Fund	\$16,838
Miscellaneous Uses	\$0
Total	\$387,501

C. Fund and Account Balances

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

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

Funds, Accounts, and Subaccounts	Amount
Special Tax Fund	\$77,242
Interest Account	\$0
Principal Account	\$0
Administrative Expense Fund	\$42,849
School Facilities Fund	\$186,683
Redemption Fund	\$101
Custodial Account	\$57,782
Total	\$364,657

III. SENATE BILL 165 COMPLIANCE

The Board of Education ("Board") of the School District, pursuant to the provisions of the Local Agency Special Tax and Bond Accountability Act ("Accountability Act"), has directed the filing of the Special Tax and Bond Accountability Report for IA No. 1 of CFD No. 2. According to SB 165, any local special tax and/or bond measure subject to voter approval on or after January 1, 2001, must follow the requirements of the Accountability Act.

A. Purpose of the Bonds

Pursuant to the Mello-Roos Community Facilities Act of 1982, as Amended ("Act"), IA No. 1 of CFD No. 2 can only be used to fund the "Authorized Facilities" as outlined at the time of formation.

The purpose of IA No. 1 of CFD No. 2 is to provide the cost of financing the acquisition, construction, expansion, improvement, or rehabilitation of the Authorized Facilities. Descriptions of the Authorized Facilities are defined and described in the ROI.

B. Sources and Uses of Funds

Fund / Account	Beginning Balance As of 6/30/17	Funds Received (7/1/17 through 4/30/18)	Funds Expended (7/1/17 through 4/30/18)	Ending Balance As of 4/30/18
Special Tax Fund	\$100,148	\$159,168	\$182,074	\$77,242
Interest Account	\$0	\$118,588	\$118,588	\$0
Principal Account	\$0	\$25,000	\$25,000	\$0
Administrative Expense Fund	\$32,295	\$21,867	\$11,312	\$42,849
School Facilities Fund	\$400,811	\$1,635	\$215,763	\$186,683
Redemption Fund	\$100	\$1	\$0	\$101
Custodial Account	\$57,417	\$366	\$0	\$57,782

C. Status of Authorized Projects

Construction proceeds have been used to pay for a portion of the costs for the school facilities. The remaining construction proceeds will be used to pay for future school facilities.

IV. ANNUAL SPECIAL TAX REQUIREMENT

The Annual Special Tax Requirement for IA No. 1 of 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		\$169,836
Series 2013 Bonds Interest Due March 1, 2019	\$58,656	
Series 2013 Bonds Interest Due September 1, 2019	\$58,656	
Series 2013 Bonds Principal Due September 1, 2019	\$30,000	
Administrative Expense Budget	\$22,523	
Transfer to Authority Surplus/Additional Administrative Expense Budget		\$19,000
Levy for Anticipated Delinquencies		\$0
Credit for Funds Available Per Indenture		\$0
Annual Special Tax Requirement		\$188,836

V. DEVELOPMENT SUMMARY

A. Special Tax Classifications

Each Fiscal Year, the School District calculates the Annual Special Taxes to be levied against Taxable Property within IA No. 1 of 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 IA No. 1 of 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 IA No. 1 of CFD No. 2 for the previous Fiscal Year and Fiscal Year 2018-2019.

**TABLE 7
SPECIAL TAX CLASSIFICATION**

Tax Class	Building Square Footage	Previous Fiscal Year	Number of Units
1	≤ 2,599	23 Units	23 Units
2	2,600 – 3,000	38 Units	38 Units
3	> 3,000	47 Units	47 Units
<i>Developed Property</i>		108 Units	108 Units
<i>Undeveloped Property</i>		0.00 Acres	0.00 Acres
Total		108 Units	108 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 permits for new residential units had been issued. Therefore, 108 residential units have had building permits issued in IA No. 1 of CFD No. 2 as of March 1, 2018. No permits for new residential additions had been issued.

VI. FISCAL YEAR 2018-2019 LEVY SUMMARY

The Special Tax rates of IA No. 1 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 D. 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**

Tax Class	Building Square Footage	Number of Units/Acres	Average Assigned Annual Special Tax Rate ^[1]	Total Annual Special Taxes ^[2]
1	≤ 2,599	23 Units	\$1,578.22	\$36,299
2	2,600 - 3,000	38 Units	\$1,708.51	\$63,923
3	> 3,000	47 Units	\$1,864.11	\$87,613
<i>Developed Property</i>		<i>108 Units</i>	<i>N/A</i>	<i>\$188,836</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0</i>
Total				\$188,836

[1] The average Assigned 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, no parcels have prepaid their special tax obligation in full. A current debt service schedule is provided in Exhibit C.

EXHIBIT A

RATE AND METHOD OF APPORTIONMENT

**RATE AND METHOD OF APPORTIONMENT FOR
IMPROVEMENT AREA NO. 1
COMMUNITY FACILITIES DISTRICT NO. 2
OF POWAY UNIFIED SCHOOL DISTRICT**

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes ("Rate and Method of Apportionment") of Improvement Area ("IA") No. 1 of Community Facilities District ("CFD") No. 2 of the Poway Unified School District ("School District"). An Annual Special Tax shall be levied and collected on Taxable Property (defined below) located within the boundaries of IA No. 1 of CFD No. 2 each Fiscal Year in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in IA No. 1 of 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**

For purposes of this Rate and Method of Apportionment the terms hereinafter set forth have the following meanings:

"Acreage" means the number of acres of 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 Board may rely on 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 expense incurred by the School District on behalf of IA No. 1 of CFD No. 2 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes, including the reasonable expenses of collecting delinquencies, the administration of Bonds, the proportionate payment of salaries and benefits of any School District employee whose duties are directly related to the administration of IA No. 1 of CFD No. 2, and reasonable costs otherwise incurred in order to carry out the authorized purposes of IA No. 1 of CFD No. 2.

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

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of IA No. 1 of CFD No. 2.

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

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

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

"Board" means the Board of Education of Poway Unified School District, or its designee, in certain cases acting as the legislative body of IA No. 1 of CFD No. 2.

"Bond Index" means the national Bond Buyer Revenue Index, commonly referenced as the 25-Bond Revenue Index. In the event the Bond Index ceases to be published, the index used shall be based on a comparable index for revenue bonds maturing in 30 years with an average rating equivalent to Moody's A1 and/or S&P's A+, as reasonably determined by the Board.

"Bond Yield" means the yield of the last series of Bonds issued, for purposes of this calculation the yield of the Bonds shall be the yield calculated at the time such Bonds are issued, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended for the purpose of the Tax Exemption Certificate or other similar bond issuance document.

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to which the Special Taxes have been pledged for repayment.

"Building Permit" means a permit for the construction of one or more Units issued by the City or County, or another public agency in the event the City or County no longer issues said permits for the construction of Units within IA No. 1 of CFD No. 2. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation or commercial/industrial use.

"Building Square Footage" or "BSF" means the square footage of assessable internal living space of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, detached accessory structure, other structures not used as living space, or any other square footage excluded under Government Code Section 65995 as determined by reference to the Building Permit for such Unit.

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

"City" means the City of San Diego.

"County" means the County of San Diego.

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

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section J each Fiscal Year as determined March 1 of the previous Fiscal Year.

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

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

"Homeowner" means any owner of a completed Unit constructed and sold within IA No. 1 of CFD No. 2.

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

"Inflator" means the greater of (i) the annual percentage change in the Index or (ii) two percent (2.00%) of the amount in effect in the prior Fiscal Year. The annual percentage change in the Index should be calculated for twelve (12) months ending December 31st of the prior Fiscal Year.

"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.

"Lot(s)" means an individual legal lot created by a Final Subdivision Map for which a Building Permit for residential construction has been or could be issued. Notwithstanding the foregoing, in the case of an individual legal lot created by such a Final Subdivision Map upon which condominium units are entitled to be developed but for which a condominium plan has not been recorded, the number of Lots allocable to such legal lot for purposes of calculating the Backup Annual Special Tax applicable to such Final Subdivision Map shall equal the number of condominium units which are permitted to be constructed on such legal lot as shown on such Final Subdivision Map.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, that can be levied by IA No. 1 of CFD No. 2 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the annual debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of IA No. 1 of CFD No. 2, (iii) the costs associated with the release of funds from an escrow account(s) established in association with the Bonds, and (iv) any amount required to establish or replenish any reserve funds (or accounts thereof) established in association with the Bonds, less (v) any amount(s) available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, trust agreement, or equivalent agreement or document. In arriving at the Minimum Annual Special Tax Requirement, the Board shall take into account the reasonably anticipated delinquent Special Taxes.

"Minimum Taxable Acreage" means the applicable Acreage set forth in Section J.

"Net Taxable Acreage" means the total Acreage of all Taxable Property expected to exist in IA No. 1 of CFD No. 2 after all Final Subdivision Maps are recorded.

"Prepayment Administrative Fees" means any fees or expenses of the School District or IA No. 1 of CFD No. 2 associated with the prepayment of the Special Tax obligation of an Assessor's Parcel. Prepayment Administrative Fees shall include among other things the cost of computing the Prepayment Amount, redeeming Bonds, and recording any notices to evidence the prepayment and redemption of Bonds.

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

"Present Value of Taxes" means for any Assessor's Parcel the present value of (i) the unpaid portion, if any, of the Special Tax applicable to such Assessor's Parcel in the current Fiscal Year and (ii) the Annual Special Taxes expected to be levied on such Assessor's Parcel in each remaining Fiscal Year, as determined by the Board, until the earlier of (a) 33 Fiscal Years after the current Fiscal Year or (b) the termination date specified in Section I. The discount rate used for this calculation shall be equal to the (i) Bond Yield after Bond issuance or (ii) most recently published Bond Index prior to Bond issuance.

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

"Reserve Fund Credit" means an amount equal to the reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is under funded at the time of the prepayment no Reserve Fund Credit shall be given.

"Residential Property" means all Assessor's Parcels of Developed Property for which a Building Permit was issued.

"**Special Tax(es)**" means any of the special taxes authorized to be levied by IA No. 1 of CFD No. 2 pursuant to the Act.

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

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

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

SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2010/2011, each Assessor's Parcel within IA No. 1 of CFD No. 2 shall be classified as Taxable Property or Exempt Property. Furthermore, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. Developed Property shall be further classified based on the Building Square Footage of the Unit. The classification of Exempt Property shall take into consideration the Minimum Taxable Acreage as determined pursuant to Section J.

SECTION C MAXIMUM SPECIAL TAXES

1. Developed Property

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

2. Undeveloped Property

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

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

The Initial Assigned Annual Special Tax for an Assessor's Parcel of Developed Property in Fiscal Year 2009/2010 shall be the amount specified in Table 1 according to the Building Square Footage of the Unit, subject to increases as described below.

TABLE 1

**INITIAL ASSIGNED ANNUAL SPECIAL TAX FOR
DEVELOPED PROPERTY
FISCAL YEAR 2009/2010**

Building Square Footage	Assigned Annual Special Tax
< 2,600	\$1,285.71 per Unit
2,600 – 3,000	\$1,390.17 per Unit
> 3,000	\$1,520.75 per Unit

Each July 1, commencing July 1, 2010 the Initial Assigned Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased by the Inflator. For Fiscal Years following the Fiscal Year in which the Initial Assigned Annual Special Tax was applied to an Assessor's Parcel, 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

The Assigned Annual Special Tax rate in Fiscal Year 2009/2010 for an Assessor's Parcel classified as Undeveloped Property shall be \$7,826.46 per acre of Acreage.

Each July 1, commencing July 1, 2010 the Assigned Annual Special Tax rate per acre of Acreage of Undeveloped 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 12 months ending December 31 of the prior Fiscal Year.

**SECTION E
BACKUP ANNUAL SPECIAL TAXES**

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax rate for an Assessor's Parcel of Developed Property within a Final Subdivision Map in Fiscal Year 2009/2010 or such later Fiscal Year in which such Final Subdivision Map is created shall be the rate per Lot calculated according to the following formula:

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

- B = Backup Annual Special Tax per Lot in the applicable Fiscal Year.
- U = Assigned Annual Special Tax per acre of Acreage for Undeveloped Property in the Fiscal Year which the calculation is performed.
- A = Acreage of Taxable Property in such Final Subdivision Map at the time of calculation, as determined by the Board pursuant to Section J.
- L = Lots in the Final Subdivision Map at the time of the calculation.

Each July 1, commencing the July 1 first following the initial calculation of the Backup Annual Special Tax rate for an Assessor's Parcel of Developed Property within a Final Subdivision Map the Backup Annual Special Tax for each Lot within such Final Subdivision Map shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

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

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified area in the Final Subdivision Map prior to the change or modification in the current Fiscal Year.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified area in the Final Subdivision Map, as reasonably determined by the Board.

3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified area of the Final Subdivision Map. Each July 1, commencing the July 1 first following the change or modification to the Final Subdivision Map the amount determined by this Section shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

SECTION F METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2010/2011, and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

Step One: The Board shall levy an Annual Special Tax on each Assessor's Parcel of Developed Property in an amount equal to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.

Step Two: If the sum of the amounts collected in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Undeveloped Property in an amount up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.

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

SECTION G PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property, or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued, may be prepaid in full, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide the Board with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. The Prepayment Amount shall be calculated according to the following formula:

$$P = PVT - RFC + PAF$$

The terms above have the following meanings:

P	=	Prepayment Amount
PVT	=	Present Value of Taxes
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

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

With respect to any Assessor's Parcel that is prepaid, the Board shall indicate in the records of IA No. 1 of CFD No. 2 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease.

SECTION H EXCESS ASSIGNED ANNUAL SPECIAL TAXES

In any Fiscal Year in which the Annual Special Taxes collected from Developed Property, pursuant to Step 1 of Section F, exceeds the Minimum Annual Special Tax Requirement, the School District shall use such excess amount above the Minimum Annual Special Tax Requirement for acquisition, construction or financing of school facilities in accordance with the Act, IA No. 1 of CFD No. 2 proceedings and other applicable laws as determined by the Board.

SECTION I TERMINATION OF SPECIAL TAX

Annual Special Taxes shall be levied for a period of thirty-five (35) Fiscal Years after the last series of Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2050/2051.

SECTION J EXEMPTIONS

The Board shall classify as Exempt Property the following: (i) Assessor's Parcels owned by the State of California, federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from ad valorem property taxes because they are owned by a religious organization, (iii) Assessor's Parcels owned by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the Net Taxable Acreage to less than the Minimum Taxable Acreage of 16.76 acres of Acreage. Notwithstanding the above, the Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property to less than the Minimum Taxable Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than the Minimum Taxable Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

SECTION K APPEALS

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. In order to be considered sufficient, any notice of appeal must: (i) specifically identify the property by address and Assessor's Parcel Number; (ii) state the amount in dispute and whether it is the whole amount or only a portion of the Special Tax; (iii) state all grounds on which the property owner is disputing the amount or application of the Special Tax, including a reasonably detailed explanation as to why the amount or application of such Special Tax is incorrect; (iv) include all documentation, if any, in support of the claim; and (v) be verified under penalty of perjury by the person who paid the Special Tax or his or her guardian, executor or administrator. A representative(s) of IA No. 1 of CFD No. 2 ("Representative") shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the Representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s) as the Representative's decision shall indicate.

SECTION L
MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that IA No. 1 of CFD No. 2 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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EXHIBIT B

SUMMARY OF TRANSACTIONS FOR FUNDS AND ACCOUNTS

**COMMUNITY FACILITIES DISTRICT NO. 2 IA-1 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX BONDS
July 2017**

	SPECIAL TAX FUND 7150879 A	INTEREST ACCOUNT 7150879 B	PRINCIPAL ACCOUNT 7150879 C	SCHOOL FACILITIES FUND 7150879 E	ADMIN EXPENSE FUND 7150879 I	REDEMPTION FUND 7150879 R	CUSTODIAL ACCOUNT 7150901	TOTAL
BEGINNING BALANCE	\$100,148	\$0	\$0	\$400,811	\$32,295	\$100	\$57,417	\$590,770
SOURCES OF FUNDS								
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$40	\$0	\$0	\$162	\$13	\$0	\$23	\$239
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$40	\$0	\$0	\$162	\$13	\$0	\$23	\$239
USES OF FUNDS								
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	(\$2,104)	\$0	\$0	(\$2,104)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	(\$2,104)	\$0	\$0	(\$2,104)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$100,188	\$0	\$0	\$400,973	\$30,204	\$100	\$57,440	\$588,905

**COMMUNITY FACILITIES DISTRICT NO. 2 IA-1 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX BONDS
August 2017**

	SPECIAL TAX FUND 7150879 A	INTEREST ACCOUNT 7150879 B	PRINCIPAL ACCOUNT 7150879 C	SCHOOL FACILITIES FUND 7150879 E	ADMIN EXPENSE FUND 7150879 I	REDEMPTION FUND 7150879 R	CUSTODIAL ACCOUNT 7150901	TOTAL
BEGINNING BALANCE	\$100,188	\$0	\$0	\$400,973	\$30,204	\$100	\$57,440	\$588,905
SOURCES OF FUNDS								
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$51	\$0	\$0	\$204	\$16	\$0	\$29	\$301
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$51	\$0	\$0	\$204	\$16	\$0	\$29	\$301
USES OF FUNDS								
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	(\$46,973)	\$0	\$0	\$0	(\$46,973)
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	(\$46,973)	\$0	\$0	\$0	(\$46,973)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$100,239	\$0	\$0	\$354,204	\$30,220	\$100	\$57,469	\$542,233

**COMMUNITY FACILITIES DISTRICT NO. 2 IA-1 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX BONDS
September 2017**

	SPECIAL TAX FUND 7150879 A	INTEREST ACCOUNT 7150879 B	PRINCIPAL ACCOUNT 7150879 C	SCHOOL FACILITIES FUND 7150879 E	ADMIN EXPENSE FUND 7150879 I	REDEMPTION FUND 7150879 R	CUSTODIAL ACCOUNT 7150901	TOTAL
BEGINNING BALANCE	\$100,239	\$0	\$0	\$354,204	\$30,220	\$100	\$57,469	\$542,233
SOURCES OF FUNDS								
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$1,026	\$0	\$0	\$0	\$0	\$0	\$0	\$1,026
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$54	\$0	\$0	\$213	\$16	\$0	\$31	\$314
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$1,080	\$0	\$0	\$213	\$16	\$0	\$31	\$1,341
USES OF FUNDS								
INTEREST PAYMENTS	\$0	(\$59,481)	\$0	\$0	\$0	\$0	\$0	(\$59,481)
PRINCIPAL PAYMENTS	\$0	\$0	(\$25,000)	\$0	\$0	\$0	\$0	(\$25,000)
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	(\$2)	\$0	\$0	(\$2)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	(\$59,481)	(\$25,000)	\$0	(\$2)	\$0	\$0	(\$84,483)
TRANSFERS	(\$101,319)	\$59,481	\$25,000	\$0	\$0	\$0	\$0	(\$16,838)
ENDING BALANCE	\$0	\$0	\$0	\$354,417	\$30,234	\$100	\$57,500	\$442,252

**COMMUNITY FACILITIES DISTRICT NO. 2 IA-1 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX BONDS
October 2017**

	SPECIAL TAX FUND 7150879 A	INTEREST ACCOUNT 7150879 B	PRINCIPAL ACCOUNT 7150879 C	SCHOOL FACILITIES FUND 7150879 E	ADMIN EXPENSE FUND 7150879 I	REDEMPTION FUND 7150879 R	CUSTODIAL ACCOUNT 7150901	TOTAL
BEGINNING BALANCE	\$0	\$0	\$0	\$354,417	\$30,234	\$100	\$57,500	\$442,252
SOURCES OF FUNDS								
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$6	\$0	\$0	\$191	\$16	\$0	\$31	\$244
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$6	\$0	\$0	\$191	\$16	\$0	\$31	\$244
USES OF FUNDS								
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	(\$168,669)	\$0	\$0	\$0	(\$168,669)
PROFESSIONAL SERVICES	\$0	\$0	\$0	(\$121)	(\$2,101)	\$0	\$0	(\$2,222)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	(\$168,790)	(\$2,101)	\$0	\$0	(\$170,891)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$6	\$0	\$0	\$185,818	\$28,150	\$100	\$57,531	\$271,604

**COMMUNITY FACILITIES DISTRICT NO. 2 IA-1 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX BONDS
November 2017**

	SPECIAL TAX FUND 7150879 A	INTEREST ACCOUNT 7150879 B	PRINCIPAL ACCOUNT 7150879 C	SCHOOL FACILITIES FUND 7150879 E	ADMIN EXPENSE FUND 7150879 I	REDEMPTION FUND 7150879 R	CUSTODIAL ACCOUNT 7150901	TOTAL
BEGINNING BALANCE	\$6	\$0	\$0	\$185,818	\$28,150	\$100	\$57,531	\$271,604
SOURCES OF FUNDS								
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$22,656	\$0	\$0	\$0	\$0	\$0	\$0	\$22,656
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$0	\$0	\$0	\$158	\$17	\$0	\$33	\$207
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$22,656	\$0	\$0	\$158	\$17	\$0	\$33	\$22,864
USES OF FUNDS								
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	(\$1,000)	\$0	\$0	(\$1,000)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	(\$1,000)	\$0	\$0	(\$1,000)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$22,662	\$0	\$0	\$185,976	\$27,166	\$100	\$57,564	\$293,468

**COMMUNITY FACILITIES DISTRICT NO. 2 IA-1 OF THE POWAY UNIFIED SCHOOL DISTRICT
 SERIES 2013 SPECIAL TAX BONDS
 December 2017**

	SPECIAL TAX FUND 7150879 A	INTEREST ACCOUNT 7150879 B	PRINCIPAL ACCOUNT 7150879 C	SCHOOL FACILITIES FUND 7150879 E	ADMIN EXPENSE FUND 7150879 I	REDEMPTION FUND 7150879 R	CUSTODIAL ACCOUNT 7150901	TOTAL
BEGINNING BALANCE	\$22,662	\$0	\$0	\$185,976	\$27,166	\$100	\$57,564	\$293,468
SOURCES OF FUNDS								
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$32,727	\$0	\$0	\$0	\$0	\$0	\$0	\$32,727
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$13	\$0	\$0	\$107	\$16	\$0	\$33	\$169
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$32,740	\$0	\$0	\$107	\$16	\$0	\$33	\$32,896
USES OF FUNDS								
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	(\$5)	\$0	\$0	(\$5)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	(\$5)	\$0	\$0	(\$5)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$55,402	\$0	\$0	\$186,083	\$27,177	\$100	\$57,597	\$326,358

**COMMUNITY FACILITIES DISTRICT NO. 2 IA-1 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX BONDS
January 2018**

	SPECIAL TAX FUND 7150879 A	INTEREST ACCOUNT 7150879 B	PRINCIPAL ACCOUNT 7150879 C	SCHOOL FACILITIES FUND 7150879 E	ADMIN EXPENSE FUND 7150879 I	REDEMPTION FUND 7150879 R	CUSTODIAL ACCOUNT 7150901	TOTAL
BEGINNING BALANCE	\$55,402	\$0	\$0	\$186,083	\$27,177	\$100	\$57,597	\$326,358
SOURCES OF FUNDS								
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$89,470	\$0	\$0	\$0	\$0	\$0	\$0	\$89,470
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$35	\$0	\$0	\$130	\$19	\$0	\$40	\$224
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$89,506	\$0	\$0	\$130	\$19	\$0	\$40	\$89,695
USES OF FUNDS								
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	(\$2,100)	\$0	\$0	(\$2,100)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	(\$2,100)	\$0	\$0	(\$2,100)
TRANSFERS	(\$21,649)	\$0	\$0	\$0	\$21,649	\$0	\$0	\$0
ENDING BALANCE	\$123,259	\$0	\$0	\$186,213	\$46,744	\$100	\$57,637	\$413,953

**COMMUNITY FACILITIES DISTRICT NO. 2 IA-1 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX BONDS
February 2018**

	SPECIAL TAX FUND 7150879 A	INTEREST ACCOUNT 7150879 B	PRINCIPAL ACCOUNT 7150879 C	SCHOOL FACILITIES FUND 7150879 E	ADMIN EXPENSE FUND 7150879 I	REDEMPTION FUND 7150879 R	CUSTODIAL ACCOUNT 7150901	TOTAL
BEGINNING BALANCE	\$123,259	\$0	\$0	\$186,213	\$46,744	\$100	\$57,637	\$413,953
SOURCES OF FUNDS								
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$6,935	\$0	\$0	\$0	\$0	\$0	\$0	\$6,935
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$75	\$0	\$0	\$149	\$26	\$0	\$46	\$296
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$7,009	\$0	\$0	\$149	\$26	\$0	\$46	\$7,231
USES OF FUNDS								
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$130,268	\$0	\$0	\$186,362	\$46,770	\$101	\$57,683	\$421,184

**COMMUNITY FACILITIES DISTRICT NO. 2 IA-1 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX BONDS
March 2018**

	SPECIAL TAX FUND 7150879 A	INTEREST ACCOUNT 7150879 B	PRINCIPAL ACCOUNT 7150879 C	SCHOOL FACILITIES FUND 7150879 E	ADMIN EXPENSE FUND 7150879 I	REDEMPTION FUND 7150879 R	CUSTODIAL ACCOUNT 7150901	TOTAL
BEGINNING BALANCE	\$130,268	\$0	\$0	\$186,362	\$46,770	\$101	\$57,683	\$421,184
SOURCES OF FUNDS								
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$97	\$0	\$0	\$142	\$36	\$0	\$44	\$317
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$97	\$0	\$0	\$142	\$36	\$0	\$44	\$317
USES OF FUNDS								
INTEREST PAYMENTS	\$0	(\$59,106)	\$0	\$0	\$0	\$0	\$0	(\$59,106)
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	(\$4,000)	\$0	\$0	(\$4,000)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	(\$59,106)	\$0	\$0	(\$4,000)	\$0	\$0	(\$63,106)
TRANSFERS	(\$59,106)	\$59,106	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$71,258	\$0	\$0	\$186,504	\$42,806	\$101	\$57,727	\$358,395

**COMMUNITY FACILITIES DISTRICT NO. 2 IA-1 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX BONDS
April 2018**

	SPECIAL TAX FUND 7150879 A	INTEREST ACCOUNT 7150879 B	PRINCIPAL ACCOUNT 7150879 C	SCHOOL FACILITIES FUND 7150879 E	ADMIN EXPENSE FUND 7150879 I	REDEMPTION FUND 7150879 R	CUSTODIAL ACCOUNT 7150901	TOTAL
BEGINNING BALANCE	\$71,258	\$0	\$0	\$186,504	\$42,806	\$101	\$57,727	\$358,395
SOURCES OF FUNDS								
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$5,915	\$0	\$0	\$0	\$0	\$0	\$0	\$5,915
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$68	\$0	\$0	\$179	\$44	\$0	\$55	\$347
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$5,984	\$0	\$0	\$179	\$44	\$0	\$55	\$6,262
USES OF FUNDS								
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$77,242	\$0	\$0	\$186,683	\$42,849	\$101	\$57,782	\$364,657

EXHIBIT C

CURRENT DEBT SERVICE SCHEDULE

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

Issuer: POWAY USD CFD 2 IMP AREA 1 SPECIAL		3876		
Pay#	Date	Interest	Principal	Balance
11	03/01/2018	59,106.25	0.00	2,695,000.00
12	09/01/2018	59,106.25	30,000.00	2,665,000.00
13	03/01/2019	58,656.25	0.00	2,665,000.00
14	09/01/2019	58,656.25	30,000.00	2,635,000.00
15	03/01/2020	58,206.25	0.00	2,635,000.00
16	09/01/2020	58,206.25	35,000.00	2,600,000.00
17	03/01/2021	57,506.25	0.00	2,600,000.00
18	09/01/2021	57,506.25	40,000.00	2,560,000.00
19	03/01/2022	56,706.25	0.00	2,560,000.00
20	09/01/2022	56,706.25	45,000.00	2,515,000.00
21	03/01/2023	55,806.25	0.00	2,515,000.00
22	09/01/2023	55,806.25	50,000.00	2,465,000.00
23	03/01/2024	54,806.25	0.00	2,465,000.00
24	09/01/2024	54,806.25	55,000.00	2,410,000.00
25	03/01/2025	53,431.25	0.00	2,410,000.00
26	09/01/2025	53,431.25	60,000.00	2,350,000.00
27	03/01/2026	51,931.25	0.00	2,350,000.00
28	09/01/2026	51,931.25	65,000.00	2,285,000.00
29	03/01/2027	50,306.25	0.00	2,285,000.00
30	09/01/2027	50,306.25	75,000.00	2,210,000.00
31	03/01/2028	48,431.25	0.00	2,210,000.00
32	09/01/2028	48,431.25	80,000.00	2,130,000.00
33	03/01/2029	46,431.25	0.00	2,130,000.00
34	09/01/2029	46,431.25	90,000.00	2,040,000.00
35	03/01/2030	44,181.25	0.00	2,040,000.00
36	09/01/2030	44,181.25	95,000.00	1,945,000.00
37	03/01/2031	41,806.25	0.00	1,945,000.00
38	09/01/2031	41,806.25	105,000.00 C	1,840,000.00
39	03/01/2032	39,181.25	0.00	1,840,000.00
40	09/01/2032	39,181.25	115,000.00	1,725,000.00
41	03/01/2033	36,306.25	0.00	1,725,000.00
42	09/01/2033	36,306.25	125,000.00 C	1,600,000.00
43	03/01/2034	33,728.13	0.00	1,600,000.00
44	09/01/2034	33,728.13	135,000.00 C	1,465,000.00
45	03/01/2035	30,943.75	0.00	1,465,000.00
46	09/01/2035	30,943.75	145,000.00 C	1,320,000.00
47	03/01/2036	27,953.13	0.00	1,320,000.00
48	09/01/2036	27,953.13	155,000.00	1,165,000.00
49	03/01/2037	24,756.25	0.00	1,165,000.00
50	09/01/2037	24,756.25	165,000.00 C	1,000,000.00
51	03/01/2038	21,250.00	0.00	1,000,000.00
52	09/01/2038	21,250.00	175,000.00 C	825,000.00
53	03/01/2039	17,531.25	0.00	825,000.00
54	09/01/2039	17,531.25	185,000.00 C	640,000.00
55	03/01/2040	13,600.00	0.00	640,000.00
56	09/01/2040	13,600.00	200,000.00 C	440,000.00
57	03/01/2041	9,350.00	0.00	440,000.00
58	09/01/2041	9,350.00	215,000.00 C	225,000.00
59	03/01/2042	4,781.25	0.00	225,000.00
60	09/01/2042	4,781.25	225,000.00	0.00
Total		1,993,387.52	2,695,000.00	

**\$2,830,000 POWAY UNIFIED SCHOOL DISTRICT
CFD 2 Imp Area 1 Special Tax Bonds 2013**

CALCULATION OF RESERVE FUND REQUIREMENT (amount equal to the lessor of):

- (a) 10% of the initial principal amount of Bonds 7150879
- (b) then Maximum Annual Debt Service
- (c) 125% of the then average Annual Debt Service

<u>MONTH</u>	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>SINKING</u>	<u>INTEREST RATE</u>	<u>INTEREST PAYABLE</u>	<u>TOTAL PAYABLE</u>	<u>ANNUAL DEBT SERV</u>	<u>RESERVE TEST (a)</u>	<u>RESERVE TEST (b)</u>	<u>RESERVE TEST (c)</u>	<u>RESERVE REQUIRE</u>	<u>ANNUAL INTEREST</u>
September	2013	60,000.00		2.000%	71,131.91	131,131.91	131,131.91	283,000.00	234,562.50	223,877.89	223,877.89	1,200.00
March	2014				60,081.25	60,081.25						
September	2014	15,000.00		2.000%	60,081.25	75,081.25	135,162.50	283,000.00	234,562.50	225,945.58	225,945.58	300.00
March	2015				59,931.25	59,931.25						
September	2015	15,000.00		2.000%	59,931.25	74,931.25	134,862.50	283,000.00	234,562.50	227,981.03	227,981.03	300.00
March	2016				59,781.25	59,781.25						
September	2016	20,000.00		3.000%	59,781.25	79,781.25	139,562.50	283,000.00	234,562.50	230,181.13	230,181.13	600.00
March	2017				59,481.25	59,481.25						
September	2017	25,000.00		3.000%	59,481.25	84,481.25	143,962.50	283,000.00	234,562.50	232,324.52	232,324.52	750.00
March	2018				59,106.25	59,106.25						
September	2018	30,000.00		3.000%	59,106.25	89,106.25	148,212.50	283,000.00	234,562.50	234,419.38	234,419.38	900.00
March	2019				58,656.25	58,656.25						
September	2019	30,000.00		3.000%	58,656.25	88,656.25	147,312.50	283,000.00	234,562.50	236,467.45	234,562.50	900.00
March	2020				58,206.25	58,206.25						
September	2020	35,000.00		4.000%	58,206.25	93,206.25	151,412.50	283,000.00	234,562.50	238,742.53	234,562.50	1,400.00
March	2021				57,506.25	57,506.25						
September	2021	40,000.00		4.000%	57,506.25	97,506.25	155,012.50	283,000.00	234,562.50	240,991.48	234,562.50	1,600.00
March	2022				56,706.25	56,706.25						
September	2022	45,000.00		4.000%	56,706.25	101,706.25	158,412.50	283,000.00	234,562.50	243,240.33	234,562.50	1,800.00
March	2023				55,806.25	55,806.25						
September	2023	50,000.00		4.000%	55,806.25	105,806.25	161,612.50	283,000.00	234,562.50	245,501.56	234,562.50	2,000.00
March	2024				54,806.25	54,806.25						
September	2024	55,000.00		5.000%	54,806.25	109,806.25	164,612.50	283,000.00	234,562.50	247,790.30	234,562.50	2,750.00
March	2025				53,431.25	53,431.25						
September	2025	60,000.00		5.000%	53,431.25	113,431.25	166,862.50	283,000.00	234,562.50	250,125.00	234,562.50	3,000.00
March	2026				51,931.25	51,931.25						
September	2026	65,000.00		5.000%	51,931.25	116,931.25	168,862.50	283,000.00	234,562.50	252,568.93	234,562.50	3,250.00
March	2027				50,306.25	50,306.25						
September	2027	75,000.00		5.000%	50,306.25	125,306.25	175,612.50	283,000.00	234,562.50	255,162.11	234,562.50	3,750.00
March	2028				48,431.25	48,431.25						
September	2028	80,000.00		5.000%	48,431.25	128,431.25	176,862.50	283,000.00	234,562.50	257,538.54	234,562.50	4,000.00
March	2029				46,431.25	46,431.25						
September	2029	90,000.00		5.000%	46,431.25	136,431.25	182,862.50	283,000.00	234,562.50	260,142.86	234,562.50	4,500.00
March	2030				44,181.25	44,181.25						
September	2030	95,000.00		5.000%	44,181.25	139,181.25	183,362.50	283,000.00	234,562.50	262,570.91	234,562.50	4,750.00
March	2031				41,806.25	41,806.25						
September	2031	0.00	105,000.00	5.000%	41,806.25	146,806.25	188,612.50	283,000.00	234,562.50	265,351.56	234,562.50	5,250.00
March	2032				39,181.25	39,181.25						
September	2032	0.00	115,000.00	5.000%	39,181.25	154,181.25	193,362.50	283,000.00	234,562.50	268,041.19	234,562.50	5,750.00
March	2033				36,306.25	36,306.25						
September	2033	0.00	125,000.00	4.125%	36,306.25	161,306.25	197,612.50	283,000.00	234,562.50	270,675.00	234,562.50	5,156.25
March	2034				33,728.13	33,728.13						
September	2034	0.00	135,000.00	4.125%	33,728.13	168,728.13	202,456.25	283,000.00	234,562.50	273,303.82	234,562.50	5,568.75
March	2035				30,943.75	30,943.75						
September	2035	0.00	145,000.00	4.125%	30,943.75	175,943.75	206,887.50	283,000.00	234,562.50	275,833.01	234,562.50	5,981.25

March	2036				27,953.13	27,953.13							
September	2036	0.00	155,000.00	4.125%	27,953.13	182,953.13	210,906.25	283,000.00	234,562.50	278,293.53	234,562.50	6,393.75	
March	2037				24,756.25	24,756.25							
September	2037	0.00	165,000.00	4.250%	24,756.25	189,756.25	214,512.50	283,000.00	234,562.50	280,736.98	234,562.50	7,012.50	
March	2038				21,250.00	21,250.00							
September	2038	0.00	175,000.00	4.250%	21,250.00	196,250.00	217,500.00	283,000.00	234,562.50	283,256.25	234,562.50	7,437.50	
March	2039				17,531.25	17,531.25							
September	2039	0.00	185,000.00	4.250%	17,531.25	202,531.25	220,062.50	283,000.00	234,562.50	286,101.56	234,562.50	7,862.50	
March	2040				13,600.00	13,600.00							
September	2040	0.00	200,000.00	4.250%	13,600.00	213,600.00	227,200.00	283,000.00	234,562.50	289,776.04	234,562.50	8,500.00	
March	2041				9,350.00	9,350.00							
September	2041	0.00	215,000.00	4.250%	9,350.00	224,350.00	233,700.00	283,000.00	234,562.50	292,664.06	234,562.50	9,137.50	
March	2042				4,781.25	4,781.25							
September	2042	0.00	225,000.00	4.250%	4,781.25	229,781.25	234,562.50	283,000.00	234,562.50	293,203.13	234,562.50	9,562.50	
TOTAL			885,000.00	1,945,000.00		2,543,069.41	5,373,069.41	5,373,069.41	8,490,000.00	7,036,875.00	7,722,807.65	7,004,229.53	60,681.25

EXHIBIT D

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

Exhibit D

**Poway Unified School District
Improvement Area 1 of 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>
306-430-01-00	\$1,890.16	306-430-53-00	\$1,858.04
306-430-02-00	\$1,727.88	306-430-54-00	\$1,890.16
306-430-03-00	\$1,817.44	306-430-55-00	\$1,727.88
306-430-04-00	\$1,817.44	306-431-01-00	\$1,858.04
306-430-05-00	\$1,661.40	306-431-02-00	\$1,570.90
306-430-06-00	\$1,817.44	306-431-03-00	\$1,698.50
306-430-07-00	\$1,661.40	306-431-04-00	\$1,858.04
306-430-08-00	\$1,536.52	306-431-05-00	\$1,698.50
306-430-09-00	\$1,598.04	306-431-06-00	\$1,858.04
306-430-10-00	\$1,890.16	306-431-07-00	\$1,570.90
306-430-11-00	\$1,727.88	306-431-08-00	\$1,858.04
306-430-12-00	\$1,570.90	306-431-09-00	\$1,858.04
306-430-13-00	\$1,858.04	306-431-10-00	\$1,570.90
306-430-14-00	\$1,727.88	306-431-11-00	\$1,698.50
306-430-15-00	\$1,890.16	306-431-12-00	\$1,858.04
306-430-16-00	\$1,727.88	306-431-13-00	\$1,890.16
306-430-17-00	\$1,890.16	306-431-14-00	\$1,727.88
306-430-18-00	\$1,598.04	306-431-15-00	\$1,890.16
306-430-19-00	\$1,890.16	306-431-16-00	\$1,727.88
306-430-20-00	\$1,817.44	306-431-17-00	\$1,890.16
306-430-21-00	\$1,536.52	306-431-18-00	\$1,727.88
306-430-22-00	\$1,661.40	306-431-19-00	\$1,598.04
306-430-23-00	\$1,817.44	306-431-20-00	\$1,817.44
306-430-24-00	\$1,817.44	306-431-21-00	\$1,817.44
306-430-25-00	\$1,661.40	306-431-22-00	\$1,536.52
306-430-26-00	\$1,858.04	306-431-23-00	\$1,890.16
306-430-27-00	\$1,698.50	306-431-24-00	\$1,727.88
306-430-28-00	\$1,858.04	306-431-25-00	\$1,890.16
306-430-29-00	\$1,698.50	306-431-26-00	\$1,598.04
306-430-30-00	\$1,858.04	306-431-27-00	\$1,727.88
306-430-31-00	\$1,698.50	306-431-28-00	\$1,598.04
306-430-32-00	\$1,858.04	306-431-29-00	\$1,890.16
306-430-33-00	\$1,698.50	306-431-30-00	\$1,727.88
306-430-34-00	\$1,598.04	306-431-31-00	\$1,727.88
306-430-35-00	\$1,890.16	306-431-32-00	\$1,598.04
306-430-36-00	\$1,698.50	306-431-33-00	\$1,727.88
306-430-37-00	\$1,858.04	306-431-34-00	\$1,890.16
306-430-38-00	\$1,858.04	306-431-35-00	\$1,727.88
306-430-39-00	\$1,570.90	306-431-36-00	\$1,598.04
306-430-40-00	\$1,858.04	306-431-37-00	\$1,890.16
306-430-41-00	\$1,698.50	306-431-38-00	\$1,727.88
306-430-42-00	\$1,570.90	306-431-39-00	\$1,890.16
306-430-43-00	\$1,698.50	306-431-40-00	\$1,727.88
306-430-44-00	\$1,858.04	306-431-41-00	\$1,890.16
306-430-45-00	\$1,698.50	306-431-42-00	\$1,598.04
306-430-46-00	\$1,858.04	306-431-43-00	\$1,727.88
306-430-47-00	\$1,858.04	306-431-44-00	\$1,890.16
306-430-48-00	\$1,570.90	306-431-45-00	\$1,570.90
306-430-49-00	\$1,698.50	306-431-46-00	\$1,698.50
306-430-50-00	\$1,858.04	306-431-47-00	\$1,858.04
306-430-51-00	\$1,698.50	306-431-48-00	\$1,698.50
306-430-52-00	\$1,570.90	306-431-49-00	\$1,570.90

Exhibit D

**Poway Unified School District
Improvement Area 1 of 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>
306-431-50-00	\$1,698.50		
306-431-51-00	\$1,598.04		
306-431-52-00	\$1,727.88		
306-431-53-00	\$1,890.16		
	Total FY 2018-2019 Special Tax Lev		\$188,835.76
	Total Number of Parcels Taxed		108