



COOPERATIVE STRATEGIES

COMPLETE FINANCIAL & DEMOGRAPHIC PLANNING FOR EDUCATION

POWAY UNIFIED SCHOOL DISTRICT

CONTINUING DISCLOSURE ANNUAL REPORT

FISCAL YEAR ENDING JUNE 30, 2017

IMPROVEMENT AREA F OF COMMUNITY FACILITIES DISTRICT NO. 10

SPECIAL TAX REFUNDING BONDS, SERIES 2016

BASE CUSIP: 738855

JANUARY 31, 2018

PREPARED FOR:

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School District

Planning Department

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Poway Unified School District
Improvement Area F of
Community Facilities District No. 10
Special Tax Refunding Bond, Series 2016

| <u><i>Maturity Date (September 1)</i></u> | <u><i>CUSIP*</i></u> |
|-------------------------------------------|----------------------|
| 2017 | 738855B38 |
| 2018 | 738855B46 |
| 2019 | 738855B53 |
| 2020 | 738855B61 |
| 2021 | 738855B79 |
| 2022 | 738855B87 |
| 2023 | 738855B95 |
| 2024 | 738855C29 |
| 2025 | 738855C37 |
| 2026 | 738855C45 |
| 2027 | 738855C52 |
| 2028 | 738855C60 |
| 2029 | 738855C78 |
| 2030 | 738855C86 |
| 2031 | 738855C94 |
| 2032 | 738855D28 |
| 2033 | 738855D36 |
| 2034 | 738855D44 |
| 2035 | 738855D51 |
| 2037 | 738855D69 |
| 2041 | 738855 D77 |

* CUSIP is a registered trademark of the American Bankers Association.

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T.O.C.

| SECTION | PAGE |
|---------------------------------------------------------------------|-------------|
| I. ISSUER'S STATEMENT ----- | 1 |
| II. FINANCIAL INFORMATION ----- | 2 |
| III. BOND INFORMATION ----- | 3 |
| A. Principal Amount of Bonds Outstanding | |
| B. Fund and Account Balances | |
| C. Reserve Requirement | |
| D. Status of Projects | |
| IV. SPECIAL TAXES ----- | 5 |
| A. Changes to the Rate and Method of Apportionment | |
| B. Prepayments | |
| C. Special Tax Budget | |
| D. Debt Service Coverage | |
| E. Special Tax Levy | |
| F. Major Taxpayers | |
| G. Special Tax Delinquencies | |
| H. Special Tax Foreclosures | |
| V. ASSESSED VALUES AND LAND SECURED BONDED INDEBTEDNESS --- | 8 |
| A. Assessed Value Summary | |
| B. Overlapping Debt Report | |
| C. Assessed Value and Value-to-Lien Ratios | |
| VI. REPORTS AND ADDITIONAL INFORMATION ----- | 11 |
| A. Report to the California Debt and Investment Advisory Commission | |
| B. Listed Events | |
| C. Additional Information | |

EXHIBITS

EXHIBIT A:

Debt Service Schedule

EXHIBIT B:

Rate and Method of Apportionment

EXHIBIT C:

Annual Debt Service Coverage Summary Table

EXHIBIT D:

Detailed Direct and Overlapping Debt Report

EXHIBIT E:

Report to the California Debt and Investment Advisory Commission

I. ISSUER'S STATEMENT

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Agreement ("Disclosure Agreement") executed in connection with the issuance of the Special Tax Refunding Bonds, Series 2016 ("Bonds"), by Improvement Area ("IA") F of Community Facilities District ("CFD") No. 10 of the Poway Unified School District ("School District").

The School District has agreed under the Disclosure Agreement and pursuant to Rule 15c2-12 of the Securities and Exchange Commission to provide certain annual financial information, operating data, and notices of certain listed events via the Electronic Municipal Market Access ("EMMA") system, a service of the Municipal Securities Rulemaking Board. This Report has been prepared by Cooperative Strategies at the direction of the School District, for the benefit of the owners of the Bonds and the Participating Underwriter.

Any information contained herein which involves estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The information set forth herein has been furnished by the School District, or other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Report nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District or IA F of CFD No. 10 since the date hereof. Capitalized terms used herein which are not otherwise defined shall have the meaning given them in the Disclosure Agreement.

For a detailed listing of information provided in this Report, please contact Cooperative Strategies at taxinfo@coopstrategies.com. Information requested, in accordance with the Disclosure Agreement, will be uploaded to the Electronic Municipal Market Access website. Please visit <https://emma.msrb.org> for any updates.

Poway Unified School District

II. FINANCIAL INFORMATION

The School District's annual audited financial statements for Fiscal Year 2016/2017 is available online at <http://emma.msrb.org/> and are hereby incorporated by reference.

The School District's annual financial statements are provided solely to comply with the Securities Exchange Commission staff's interpretation of Rule 15C2-12. No funds or assets of IA F of CFD No. 10 or the School District are required to be used to pay debt service on the Bonds, and neither IA F of CFD No. 10 nor the School District is obligated to advance available funds to cover any delinquencies. Investors should not rely on the financial condition of IA F of CFD No. 10 or the School District in evaluating whether to buy, hold, or sell the Bonds.

III. BOND INFORMATION

Special Tax Refunding Bonds, Series 2016. The Bonds were issued in the amount of \$1,995,000 on December 6, 2016. The Bonds were issued to (i) refund and defease the outstanding Poway Unified School District Community Facilities District No. 10 (Torrey Highlands – Subarea IV) Improvement Area F 2011 Special Tax Bonds (the “Prior Special Tax Bonds”), (ii) pay the costs of issuing the Bonds and (iii) fund the deposit to the Reserve Fund equal to the Reserve Requirement applicable to the Bonds.

The Bonds are limited obligations of IA F of CFD No. 10 and are payable solely from revenues of the "Net Taxes" which is defined as Special Taxes collected within IA F of CFD No. 10 less the Administrative Expense Requirement. The Bonds are not a debt of the School District, the State of California, or any of its political subdivisions.

The items below summarize information required by the Disclosure Agreement.

A. Principal Amount of Bonds Outstanding

As of January 1, 2018 the outstanding principal amount of the Bonds was \$1,945,000. The debt service schedule for the Bonds is included as Exhibit A.

B. Fund and Account Balances

The balance in each fund and account of the Bonds as of January 1, 2018 is listed in the table below.

Fund and Account Balances

| Funds and Accounts | Amount |
|----------------------------------|---------------------|
| 2016 Administrative Expense Fund | \$20,205.87 |
| 2016 Cost of Issuance | \$7,506.57 |
| 2016 Interest Account | \$707.49 |
| 2016 Principal Account | \$0.00 |
| 2016 Redemption Fund | \$0.00 |
| 2016 Reserve Fund | \$159,445.68 |
| 2016 Special Tax Fund | \$58,083.38 |
| Total | \$245,948.99 |

The balances of all other funds and accounts referenced in the Fiscal Agent Agreement are \$0.00 and/or have been closed.

C. Reserve Requirement

As of January 1, 2018 the Reserve Requirement for the Bonds was \$159,177.74; therefore, the Reserve Requirement was satisfied as of the date of the Report.

D. Status of Projects

Special Tax Refunding Bonds, Series 2016. There were no construction proceeds generated from the issuance of the Bonds. Proceeds generated from the issuance of the Bonds were used to fully refund the the Prior Special Tax Bonds of IA F of CFD No. 10.

IV. SPECIAL TAXES

IA F of CFD No. 10 has covenanted to annually levy the Special Tax in accordance with the Rate and Method of Apportionment ("RMA") so long as the Bonds are outstanding. The items below summarize information required by the Disclosure Agreement.

A. Changes to the Rate and Method of Apportionment

There has been no change to the RMA since the date of the Official Statement. A copy of the RMA has been included as Exhibit B.

B. Prepayments

There has been no prepayment of the Special Tax in Fiscal Year 2016/2017.

C. Special Tax Budget

A summary of the Fiscal Year 2017/2018 Special Tax budget is outlined below.

Special Tax Budget

| | | |
|-----------------------------------------------------------|-------------|---------------------|
| FY 2017/2018 Obligations | | \$146,057.06 |
| Interest Payment Due March 1, 2018 | \$33,040.63 | |
| Interest Payment Due September 1, 2018 | \$33,040.63 | |
| Principal Payment Due September 1, 2018 | \$35,000.00 | |
| Administrative Expense Budget for Fiscal Year 2017/2018 | \$19,404.10 | |
| Anticipated Special Tax Delinquencies (0.77%) | \$1,128.32 | |
| Transfer to the 2007 Lease Revenue Bond Custodial Account | \$24,443.38 | |
| Annual Special Tax Requirement | | \$146,057.06 |

D. Debt Service Coverage

At the time the Bonds were sold IA F of CFD No. 10 represented that, the amount of Net Taxes that may be levied on the parcels within IA F of CFD No. 10 if levied in accordance with the RMA, would annually yield revenue in an amount not less than 1.10 times the annual debt service on the Bonds.

In Fiscal Year 2017/2018 the amount of Net Taxes yield 125.30% of the of the annual debt service on the Bonds. An Annual Debt Service Coverage Summary Table has been included as Exhibit C.

E. Special Tax Levy

A summary of the Fiscal Year 2016/2017 Special Tax levy and collections/delinquencies as well as the 2017/2018 Special Tax levy is shown in the tables below.

Fiscal Year 2016/2017 Special Tax Levy Summary and Collection

| Tax Class (Land Use) | Number of Units/Acres | Assigned Annual Special Tax Rate ^[1] | Total Assigned Annual Special Taxes | Total Annual Collections | Delinquent Amount | Delinquency Rate |
|-----------------------------|-----------------------|-------------------------------------------------|-------------------------------------|--------------------------|-------------------|------------------|
| Tax Class 1 (≤ 1,750) | 12 Units | \$1,713.68 per Unit | \$20,564.14 | \$20,564.16 | \$0.00 | 0.00% |
| Tax Class 2 (1,751 - 1,900) | 22 Units | \$1,856.08 per Unit | \$40,833.76 | \$40,833.76 | \$0.00 | 0.00% |
| Tax Class 3 (1,901 - 2,050) | 21 Units | \$1,998.70 per Unit | \$41,972.70 | \$41,972.70 | \$0.00 | 0.00% |
| Tax Class 4 (2,051 – 2,200) | 0 Units | \$2,105.42 per Unit | \$0.00 | \$0.00 | \$0.00 | 0.00% |
| Tax Class 5 (> 2,200) | 18 Units | \$2,212.40 per Unit | \$39,823.20 | \$38,717.00 | \$1,106.20 | 2.78% |
| <i>Developed Property</i> | <i>73 Units</i> | <i>N/A</i> | <i>\$143,193.82</i> | <i>\$142,087.62</i> | <i>\$1,106.20</i> | <i>0.77%</i> |
| <i>Undeveloped Property</i> | <i>0.00 Acres</i> | <i>\$0.00 per Acre</i> | <i>\$0.00</i> | <i>\$0.00</i> | <i>\$0.00</i> | <i>0.00%</i> |
| Total | | | \$143,193.82 | \$142,087.62 | \$1,106.20 | 0.77% |

[1] The Maximum Special Tax Rate ranges from \$2,163.12 - \$2,212.40 per Unit.

Summary of Fiscal Year 2017/2018 Special Tax Levy

| Tax Class (Land Use) | Number of Units/Acres | Assigned Special Tax Rate | Total Annual Special Taxes |
|-----------------------------|-----------------------|---------------------------|----------------------------|
| Tax Class 1 (≤ 1,750) | 12 Units | \$1,747.94 per Unit | \$20,975.28 |
| Tax Class 2 (1,751 – 1,900) | 22 Units | \$1,893.20 per Unit | \$41,650.40 |
| Tax Class 3 (1,901- 2,050) | 21 Units | \$2,038.66 per Unit | \$42,811.86 |
| Tax Class 4 (2,051 – 2,200) | 0 Units | \$2,147.54 per Unit | \$0.00 |
| Tax Class 5 (>2,200) | 18 Units | \$2,256.64 per Unit | \$40,619.52 |
| <i>Developed Property</i> | <i>73 Units</i> | <i>NA</i> | <i>\$146,057.06</i> |
| <i>Undeveloped Property</i> | <i>0.00 Acres</i> | <i>\$0.00 per Acre</i> | <i>\$0.00</i> |
| Total | | | \$146,057.06 |

F. Major Taxpayers

"Major Taxpayers" are those property owners responsible for more than five percent (5.00%) of the Special Tax levy. There are no property owners

responsible for more than five percent (5.00%) of the Special Taxes levied in Fiscal Year 2017/2018.

G. Special Tax Delinquencies

Historical Special Tax delinquencies within IA F of CFD No. 10 are shown in the table below.

Historical Special Tax Delinquencies

| Fiscal Year | Subject Fiscal Year | | | | | | June 30, 2017 ^[1] | | |
|-------------|---------------------|-----------------------|--------------------------------------|--------------------|-------------------------------|------------------------------|------------------------------|-----------------------------|----------------------------|
| | Parcels Levied | Aggregate Special Tax | Total Annual Special Taxes Collected | Parcels Delinquent | Fiscal Year Amount Delinquent | Fiscal Year Delinquency Rate | Parcels Delinquent | Remaining Amount Delinquent | Remaining Delinquency Rate |
| 2010/2011 | 25 | \$61,994.86 | \$61,994.86 | 0 | \$0.00 | 0.00% | 0 | \$0.00 | 0.00% |
| 2011/2012 | 49 | \$123,423.82 | \$123,423.82 | 0 | \$0.00 | 0.00% | 0 | \$0.00 | 0.00% |
| 2012/2013 | 73 | \$132,288.72 | \$132,288.72 | 0 | \$0.00 | 0.00% | 0 | \$0.00 | 0.00% |
| 2013/2014 | 73 | \$134,934.38 | \$134,934.38 | 0 | \$0.00 | 0.00% | 0 | \$0.00 | 0.00% |
| 2014/2015 | 73 | \$137,633.00 | \$136,741.00 | 1 | \$892.00 | 0.65% | 0 | \$0.00 | 0.00% |
| 2015/2016 | 73 | \$140,385.78 | \$140,385.78 | 0 | \$0.00 | 0.00% | 0 | \$0.00 | 0.00% |
| 2016/2017 | 73 | \$143,193.82 | \$142,087.62 | 1 | \$1,106.20 | 0.77% | 1 | \$1,106.20 | 0.77% |

[1] Section 4 (b)(viii) of the Disclosure Agreement requires delinquency information as of July 1st. However, due to the availability of tax information from the County of San Diego delinquencies are as of June 30th. There are no delinquent taxpayers obligated for greater than 5% of the annual Special Tax levy.

H. Special Tax Foreclosures

IA F of CFD No. 10 has covenanted that it will commence judicial foreclosure proceedings against parcels with delinquent Special Taxes in the event (i) any single parcel has aggregate delinquent Special Taxes in excess of \$6,000 or (ii) a property owner of multiple parcels has delinquent Special Taxes in excess of \$12,000 by the August 30th following the close of each Fiscal Year in which such Special Taxes were due and will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the August 30th following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Taxes levied.

After reviewing the level of delinquencies within IA F of CFD No. 10 as of June 1, 2017, it was determined that IA F of CFD No. 10 was not required to initiate foreclosure proceedings for Fiscal Year 2016/2017. As of the date of this report, IA F of CFD No. 10 has never initiated foreclosure proceedings.

V. ASSESSED VALUES AND LAND SECURED BONDED INDEBTEDNESS

The assessed values and direct and overlapping land secured bonded indebtedness on individual parcels vary among parcels within IA F of CFD No. 10. The value of and debt burden on individual parcels is significant because in the event of a delinquency in the payment of Special Taxes IA F of CFD No. 10 may foreclose only against delinquent parcels. The items below summarize information required by the Disclosure Agreement.

A. Assessed Value Summary

A summary of the assessed value of the property within IA F of CFD No. 10, distinguishing between the assessed value of improved parcels and unimproved parcels, is shown on the table below.

Assessed Value Summary

| Tax Class (Land Use) | Units / Parcels | Assessed Value Land | Assessed Value Improvement | Assessed Value Other | Assessed Value Total ^[1] |
|------------------------------|--------------------|------------------------|----------------------------------|----------------------------|----------------------------------------|
| Improved | | | | | |
| Tax Class 1 ($\leq 1,750$) | 12 | \$3,750,482.00 | \$3,077,571.00 | \$0.00 | \$6,828,053.00 |
| Tax Class 2 (1,751 – 1,900) | 22 | \$7,078,974.00 | \$6,309,383.00 | \$0.00 | \$13,388,357.00 |
| Tax Class 3 (1,901- 2,050) | 21 | \$7,299,010.00 | \$6,734,589.00 | \$0.00 | \$14,033,599.00 |
| Tax Class 4 (2,051 – 2,200) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 5 ($>2,200$) | 18 | \$5,997,754.00 | \$6,154,909.00 | \$0.00 | \$12,152,663.00 |
| Subtotal Improved | 73 | \$24,126,220.00 | \$22,276,452.00 | \$0.00 | \$46,402,672.00 |
| Unimproved | | | | | |
| Tax Class 1 ($\leq 1,750$) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 2 (1,751 – 1,900) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 3 (1,901- 2,050) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 4 (2,051 – 2,200) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 5 ($>2,200$) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Unimproved | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Taxable | 73 | \$24,126,220.00 | \$22,276,452.00 | \$0.00 | \$46,402,672.00 |
| Tax Class E (Exempt) | 10 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total | 83 | \$24,126,220.00 | \$22,276,452.00 | \$0.00 | \$46,402,672.00 |

[1] Total Assessed Value as reported on the Fiscal Year 2017/2018 equalized tax roll of the County of San Diego.

B. Overlapping Debt Report

Certain overlapping local agencies provide public services and assess property taxes, assessments, special taxes, and other charges on the property in IA F of CFD No. 10. Many of these local agencies have outstanding debt. The direct and overlapping debt affecting the property in IA F of CFD No. 10 as of the date of this Report is outlined in Exhibit D. Exhibit D was prepared by National Tax Data, Inc., and has not been reviewed for completeness or accuracy by the School District or Cooperative Strategies. Additional indebtedness could be authorized by the School District or other public agencies at any time.

C. Assessed Values and Value-to-Lien Ratios

A summary of the assessed values and value-to-lien ratios for all parcels within IA F of CFD No. 10 are shown in the table below.

Assessed Values and Value-to-Lien Ratios

| Tax Class (Land Use) | Total Assessed Value ^[1] | Bonds | | Other | Total Lien | Value-to-Lien Ratio |
|----------------------------------------------------|-------------------------------------|------------------------------|-----------------------------|---------------------------------|-----------------------|---------------------|
| | | Principal Amount Outstanding | Value-to-Lien Ratio for CFD | Overlapping Debt ^[2] | | |
| Tax Class 1 (≤ 1,750) | \$6,828,053.00 | \$279,321.79 | 24.45:1 | \$412,034.98 | \$691,356.77 | 9.88:1 |
| Tax Class 2 (1,751 – 1,900) | \$13,388,357.00 | \$554,646.44 | 24.14:1 | \$760,378.70 | \$1,315,025.14 | 10.18:1 |
| Tax Class 3 (1,901- 2,050) | \$14,033,599.00 | \$570,113.27 | 24.62:1 | \$723,595.43 | \$1,293,708.70 | 10.85:1 |
| Tax Class 4 (2,051 – 2,200) | \$0.00 | \$0.00 | NA | \$0.00 | \$0.00 | NA |
| Tax Class 5 (>2,200) | \$12,152,663.00 | \$540,918.50 | 22.47:1 | \$622,054.90 | \$1,162,973.40 | 10.45:1 |
| <i>Subtotal for Taxable Parcels ^[3]</i> | <i>\$46,402,672.00</i> | <i>\$1,945,000.00</i> | <i>23.86:1</i> | <i>\$2,518,064.00</i> | <i>\$4,463,064.00</i> | <i>10.40:1</i> |
| Tax Class E (Exempt) | \$0.00 | \$0.00 | NA | \$0.00 | \$0.00 | NA |
| Total ^[3] | \$46,402,672.00 | \$1,945,000.00 | 23.86:1 | \$2,518,064.00 | \$4,463,064.00 | 10.40:1 |

[1] Total Assessed Value as reported on the Fiscal Year 2017/2018 equalized tax roll of the County of San Diego.

[2] Source: Detailed Direct and Overlapping Debt Report, National Tax Data, Inc. (attached as Exhibit D).

[3] Totals may not sum due to rounding.

VI. REPORTS AND ADDITIONAL INFORMATION

Below is a summary of various other reports and information regarding the Bonds which are required by the Disclosure Agreement.

A. Report to the California Debt and Investment Advisory Commission

A copy of the report prepared and filed with the California Debt and Investment Advisory Commission ("CDIAC") pursuant to Section 53359.5(b) of the Act for Fiscal Year 2016/2017 for the Prior Special Tax Bonds is included as Exhibit E.

B. Listed Events

Pursuant to the Disclosure Agreement, IA F of CFD No. 10 shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves (Including, e.g., the Reserve Fund) reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (vii) Modifications to rights of security holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the securities, if material;
- (xi) Rating changes;

- (xii) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (xiii) The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

None of these events occurred in Fiscal Year 2016/2017.

C. Additional Information

In addition to any of the information expressly required to be provided by the Disclosure Agreement, IA F of CFD No. 10 shall provide such further information, if any, as may be necessary to make the specifically required statements, in light of the circumstances under which they are made, not misleading.

After careful review it has been determined that there is no such information for Fiscal Year 2016/2017.

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EXHIBIT A

Debt Service Schedule

EXHIBIT B

Rate and Method of Apportionment

EXHIBIT C

Annual Debt Service Coverage Summary Table

EXHIBIT D

Detailed Direct and Overlapping Debt Report

EXHIBIT E

**Report to the California Debt and
Investment Advisory Commission**