



# COOPERATIVE STRATEGIES

COMPLETE FINANCIAL & DEMOGRAPHIC PLANNING FOR EDUCATION

## POWAY UNIFIED SCHOOL DISTRICT

CONTINUING DISCLOSURE ANNUAL REPORT

FISCAL YEAR ENDING JUNE 30, 2017

IMPROVEMENT AREA A OF COMMUNITY FACILITIES DISTRICT NO. 15

2014 SPECIAL TAX BONDS

*BASE CUSIP: 738855*

JANUARY 31, 2018

**PREPARED FOR:**

**Poway Unified School District**

**Planning Department**

13626 Twin Peaks Road

Poway, CA 92064-3098

T 858.748.0010

**PREPARED BY:**

**Cooperative Strategies**

8955 Research Drive

Irvine, CA 92618

T 949.250.8300

**Poway Unified School District**  
***Improvement Area A of Community Facilities District No. 15***  
***2014 Special Tax Bonds***

<u><i>Maturity Date (September 1)</i></u>	<u><i>CUSIP*</i></u>
2015	738855WU5
2016	738855WV3
2017	738855WW1
2018	738855WX9
2019	738855WY7
2020	738855WZ4
2021	738855XA8
2022	738855XB6
2023	738855XC4
2024	738855XD2
2025	738855XE0
2026	738855XF7
2027	738855XG5
2028	738855XH3
2029	738855XJ9
2030	738855XK6
2031	738855XL4
2032	738855XM2
2033	738855XN0
2038	738855XP5
2044	738855XQ3

***Escrow Term Bonds***

2024	738855XR1
2034	738855XS9
2044	738855XT7

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

**List of Participants**

**Issuer**

Improvement Area A of Community Facilities District No. 15  
Poway Unified School District – Planning Department  
13626 Twin Peaks Road  
Poway, CA 92064-3098  
Phone: 858.748.0010  
www.powayusd.com

**Bond Counsel/District Special Counsel**

Best Best & Krieger LLP  
655 West Broadway 15th Floor  
San Diego, CA 92101

**Disclosure Counsel**

James F. Anderson Law Firm, A Professional Corporation  
23282 Mill Creek Drive, Suite 240  
Laguna Hills, CA 92653

**Community Facilities District Administrator and Dissemination Agent**

Cooperative Strategies, LLC  
8955 Research Drive  
Irvine, CA 92618  
Phone: 949.250.8300  
Fax: 949.250.8301  
www.coopstrategies.com

**Fiscal Agent**

Zions Bank, a division of ZB, National Association  
550 South Hope Street, Suite 2875  
Los Angeles, CA 90071  
Phone: 213.593.3152  
Fax: 213.593.3160  
www.zionsbank.com

**Underwriter**

Stifel, Nicolaus & Company, Incorporated  
515 South Figueroa Street, Suite 1800  
Los Angeles, CA 90071  
Phone: 213.443.5006  
Fax: 213.443.5023

# T.O.C.

<b>SECTION</b>	<b>PAGE</b>
<b>I. ISSUER'S STATEMENT -----</b>	<b>1</b>
<b>II. FINANCIAL INFORMATION -----</b>	<b>2</b>
<b>III. BOND INFORMATION -----</b>	<b>3</b>
A. Principal Amount of Bonds Outstanding	
B. Fund and Account Balances	
C. Reserve Requirement	
D. Status of Projects	
<b>IV. SPECIAL TAXES -----</b>	<b>5</b>
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	
<b>V. ASSESSED VALUES AND LAND SECURED BONDED INDEBTEDNESS --</b>	<b>11</b>
A. Assessed Value Summary	
B. Overlapping Debt	
C. Assessed Value and Value-to-Lien Ratios	
<b>VI. REPORTS AND ADDITIONAL INFORMATION -----</b>	<b>12</b>
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:**

Assessed Value Summary Table

**EXHIBIT E:**

Direct and Overlapping Debt Report

**EXHIBIT F:**

Assessed Values and Value-to-Lien Ratio

**EXHIBIT G:**

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 2014 Special Tax Bonds ("Bonds") of Improvement Area ("IA") A of Community Facilities District ("CFD") No. 15 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 A of CFD No. 15 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](mailto: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 A of CFD No. 15 or the School District, other than Net Special Taxes, are required to be used to pay debt service on the Bonds, and neither IA A of CFD No. 15 nor the School District is obligated to advance available funds to cover any delinquencies. Investors should not rely on the financial condition of IA A of CFD No. 15 or the School District in evaluating whether to buy, hold, or sell the Bonds.

### **III. BOND INFORMATION**

**2014 Special Tax Bonds.** The Bonds were issued in the amount of \$10,000,000 on August 21, 2014. The Bonds were issued to (i) finance, either directly or indirectly, the acquisition and construction of certain infrastructure improvements of benefit to IA A ("Infrastructure Improvements"), (ii) deposit moneys into an Escrow Fund which may be released to finance, either directly or indirectly, the acquisition and construction of certain Infrastructure Improvements upon satisfaction of certain conditions, (iii) pay capitalized interest on a portion of the Bonds through March 1, 2016; (iv) pay the cost of issuing the Bonds and (v) fund the deposit into the Reserve Fund to the Reserve Requirement applicable to the Bonds.

The Bonds are limited obligations of IA A of CFD No. 15 and are payable solely from revenues of the "Net Taxes" which is defined as Special Taxes levied within IA A of CFD No. 15 less the Administrative Expense Requirement. The Bonds are not a debt of the School District, IA A of CFD No. 15, 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**

The outstanding principal amount of the Bonds, as of January 1, 2018, was \$9,835,000. 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 on the following page.



**Fund and Account Balances**

Funds and Accounts	Amount
Administrative Expense Fund	\$14,706.32
Improvement Fund	\$17,820.35
Interest Account	\$0.18
Principal Account	\$0.00
Redemption Fund	\$100.43
Reserve Fund	\$867,247.75
Special Tax Fund	\$237,238.51
<b>Total</b>	<b>\$1,137,113.54</b>

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

**C. Reserve Requirement**

As of January 1, 2018, the Reserve Requirement for the Bonds was \$822,769.98; therefore, the Reserve Requirement was satisfied as of the date of this Report, with surplus of \$44,477.77.

**D. Status of Projects**

**2014 Special Tax Bonds.** Construction proceeds generated from the issuance of the Bonds were used to fund the acquisition and construction of certain Infrastructure Improvements, including (i) transportation improvements, (ii) park improvements, (iii) fire station improvements, (iv) library improvements, (v) water/sewer improvements, (vi) City of San Diego ("City") approved Construction Plans and Drawings for Comino Del Sur paid for by the Owner and (vii) Non-Future Benefit Assessment- Streets and Arterials to Support School Facilities. All facilities and public improvements are owned and operated by the City. IA A of CFD No. 15 does not have any additional information regarding the specific facilities constructed by the City. The last of the construction proceeds from the Bonds are expected to be utilized within the next twelve (12) months.

#### IV. SPECIAL TAXES

IA A of CFD No. 15 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

<b>FY 2017/2018 Obligations</b>		<b>\$583,381.42</b>
Interest Payment Due March 1, 2018	\$206,971.88	
Interest Payment Due September 1, 2018	\$206,971.88	
Principal Payment Due September 1, 2018	\$85,000.00	
Administrative Expense Budget for Fiscal Year 2017/2018	\$20,701.52	
Anticipated Special Tax Delinquencies (1.51%)	\$8,833.06	
Additional Administrative Expenses/Surplus Special Taxes	\$54,903.08	
<b>Special Tax Levy</b>		<b>\$583,381.42</b>

**D. Debt Service Coverage**

At the time the Bonds were sold, IA A of CFD No. 15 represented that, the amount of Net Taxes, if levied in accordance with the RMA, would annually yield revenue in an amount not less than 1.10 times when the CFD is fully developed the annual debt service on the Bonds.

In Fiscal Year 2017/2018, the amount of Net Taxes yields 112.77% 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

Property Classification	Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate <sup>[1]</sup>	Total Assigned Annual Special Taxes	Total Annual Collections	Delinquency Amount	Delinquency Rate
Detached Unit	1	< 1,550	0 Units	\$2,066.76 per Unit	\$0.00	\$0.00	\$0.00	0.00%
Detached Unit	2	1,550 -	0 Units	\$2,176.86 per Unit	\$0.00	\$0.00	\$0.00	0.00%
Detached Unit	3	1,751 -	21 Units	\$2,261.92 per Unit	\$47,500.32	\$47,500.32	\$0.00	0.00%
Detached Unit	4	1,951 -	0 Units	\$2,517.16 per Unit	\$0.00	\$0.00	\$0.00	0.00%
Detached Unit	5	2,151 -	18 Units	\$2,627.22 per Unit	\$47,289.96	\$44,662.74	\$2,627.22	5.88%
Detached Unit	6	2,351 -	39 Units	\$2,817.40 per Unit	\$109,878.60	\$108,469.90	\$1,408.70	1.30%
Detached Unit	7	2,551 -	32 Units	\$3,047.62 per Unit	\$97,523.84	\$96,000.03	\$1,523.81	1.59%
Detached Unit	8	2,751 -	37 Units	\$3,157.70 per Unit	\$116,834.90	\$116,834.90	\$0.00	0.00%
Detached Unit	9	2,951 -	17 Units	\$3,327.84 per Unit	\$56,573.28	\$56,573.28	\$0.00	0.00%
Detached Unit	10	3,151 -	0 Units	\$3,452.96 per Unit	\$0.00	\$0.00	\$0.00	0.00%
Detached Unit	11	3,351 -	0 Units	\$3,518.00 per Unit	\$0.00	\$0.00	\$0.00	0.00%
Detached Unit	12	3,551 -	0 Units	\$3,638.12 per Unit	\$0.00	\$0.00	\$0.00	0.00%
Detached Unit	13	3,751 -	0 Units	\$3,733.20 per Unit	\$0.00	\$0.00	\$0.00	0.00%
Detached Unit	14	3,951 -	0 Units	\$3,893.34 per Unit	\$0.00	\$0.00	\$0.00	0.00%
Detached Unit	15	> 4,150	0 Units	\$4,053.48 per Unit	\$0.00	\$0.00	\$0.00	0.00%
Attached Unit	16	< 1,200	0 Units	\$1,711.46 per Unit	\$0.00	\$0.00	\$0.00	0.00%
Attached Unit	17	1,200 -	0 Units	\$1,841.56 per Unit	\$0.00	\$0.00	\$0.00	0.00%
Attached Unit	18	1,351 -	0 Units	\$1,936.66 per Unit	\$0.00	\$0.00	\$0.00	0.00%
Attached Unit	19	1,501 -	27 Units	\$2,066.76 per Unit	\$55,802.52	\$55,802.52	\$0.00	0.00%
Attached Unit	20	1,651 -	2 Units	\$2,174.36 per Unit	\$4,348.72	\$4,348.72	\$0.00	0.00%
Attached Unit	21	> 1,800	16 Units	\$2,261.92 per Unit	\$36,190.72	\$36,190.72	\$0.00	0.00%
Affordable Unit	22	NA	0 Units	\$0.00 per Unit	\$0.00	\$0.00	\$0.00	0.00%
Senior Citizen Unit	23	≤ 1,400	0 Units	\$2,075.62 per Unit	\$0.00	\$0.00	\$0.00	0.00%
Senior Citizen Unit	24	1,401 -	0 Units	\$2,284.47 per Unit	\$0.00	\$0.00	\$0.00	0.00%
Senior Citizen Unit	25	1,801 -	0 Units	\$2,666.52 per Unit	\$0.00	\$0.00	\$0.00	0.00%
Senior Citizen Unit	26	> 2,200	0 Units	\$3,104.60 per Unit	\$0.00	\$0.00	\$0.00	0.00%
<i>Developed Property</i>			209 Units	NA	\$571,942.86	\$566,383.13	\$5,559.73	0.97%
<i>Undeveloped Property</i>			0.00 Acres	\$0.00 per Acre	\$0.00	\$0.00	NA	NA
<b>Total</b>					<b>\$571,942.86</b>	<b>\$566,383.13</b>	<b>\$5,559.73</b>	<b>0.97%</b>

[1] The Maximum Annual Special Tax Rate ranges from \$2,066.76 to \$3,327.85.

### Summary of Fiscal Year 2017/2018 Special Tax Levy

Property Classification	Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
Detached Unit	1	< 1,550	0 Units	\$2,108.10 per Unit	\$0.00
Detached Unit	2	1,550 - 1,750	0 Units	\$2,220.39 per Unit	\$0.00
Detached Unit	3	1,751 - 1,950	21 Units	\$2,307.16 per Unit	\$48,450.36
Detached Unit	4	1,951 - 2,150	0 Units	\$2,567.50 per Unit	\$0.00
Detached Unit	5	2,151 - 2,350	18 Units	\$2,679.76 per Unit	\$48,235.68
Detached Unit	6	2,351 - 2,550	39 Units	\$2,873.76 per Unit	\$112,076.64
Detached Unit	7	2,551 - 2,750	32 Units	\$3,108.56 per Unit	\$99,473.92
Detached Unit	8	2,751 - 2,950	37 Units	\$3,220.84 per Unit	\$119,171.08
Detached Unit	9	2,951 - 3,150	17 Units	\$3,394.40 per Unit	\$57,704.80
Detached Unit	10	3,151 - 3,350	0 Units	\$3,522.02 per Unit	\$0.00
Detached Unit	11	3,351 - 3,550	0 Units	\$3,588.37 per Unit	\$0.00
Detached Unit	12	3,551 - 3,750	0 Units	\$3,710.88 per Unit	\$0.00
Detached Unit	13	3,751 - 3,950	0 Units	\$3,807.86 per Unit	\$0.00
Detached Unit	14	3,951 - 4,150	0 Units	\$3,971.21 per Unit	\$0.00
Detached Unit	15	> 4,150	0 Units	\$4,134.55 per Unit	\$0.00
Attached Unit	16	< 1,200	0 Units	\$1,745.68 per Unit	\$0.00
Attached Unit	17	1,200 - 1,350	0 Units	\$1,878.39 per Unit	\$0.00
Attached Unit	18	1,351 - 1,500	0 Units	\$1,975.39 per Unit	\$0.00
Attached Unit	19	1,501 - 1,650	27 Units	\$2,108.10 per Unit	\$56,918.70
Attached Unit	20	1,651 - 1,800	2 Units	\$2,217.84 per Unit	\$4,435.68
Attached Unit	21	> 1,800	16 Units	\$2,307.16 per Unit	\$36,914.56
Affordable Unit	22	NA	0 Units	\$0.00 per Unit	\$0.00
Senior Citizen Unit	23	≤ 1,400	0 Units	\$2,117.13 per Unit	\$0.00
Senior Citizen Unit	24	1,401 - 1,800	0 Units	\$2,330.16 per Unit	\$0.00
Senior Citizen Unit	25	1,801 - 2,200	0 Units	\$2,719.85 per Unit	\$0.00
Senior Citizen Unit	26	> 2,200	0 Units	\$3,166.69 per Unit	\$0.00
<i>Developed Property</i>			<i>209 Units</i>	<i>NA</i>	<i>\$583,381.42</i>
<i>Undeveloped Property</i>			<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
<b>Total</b>					<b>\$583,381.42</b>

**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 A of CFD No. 15 are shown in the table below.

**Historical Special Tax Delinquencies**

Fiscal Year	Subject Fiscal Year <sup>[1]</sup>						June 30, 2017 <sup>[2]</sup>		
	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
2013/2014	3	\$8,606.02	\$8,606.02	0	\$0.00	0.00%	0	\$0.00	0.00%
2014/2015	169	\$448,407.44	\$439,884.21	5	\$8,523.23	1.90%	0	\$0.00	0.00%
2015/2016	209	\$560,729.16	\$555,057.66	3	\$5,671.50	1.01%	3	\$5,671.50	1.01%
2016/2017	209	\$571,942.86	\$566,383.13	3	\$5,559.73	0.97%	3	\$5,559.73	0.97%

[1] As of June 30th of the applicable Fiscal Year.

[2] Section 4 (b) (ix) of the Disclosure Agreement requires delinquency information as of August 15th. However, due to the availability of tax information from the County of San Diego delinquencies are as of June 30th..

There is no delinquent taxpayer obligated for greater than 5% of the annual Special Tax levy as of August 15, 2017.

**H. Special Tax Foreclosures**

IA A of CFD No. 15 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 \$7,500 or (ii) a property owner of multiple parcels has delinquent Special Taxes in excess of \$15,000 by the August 30<sup>th</sup> 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 30<sup>th</sup> 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 A of CFD No. 15 as of June 1, 2017, it was determined that IA A of CFD No. 15 was not required to initiate foreclosure proceedings for Fiscal Year 2016/2017. IA A of CFD No. 15 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 A of CFD No. 15. 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 A of CFD No. 15 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 CFD No. 15, distinguishing between the assessed value of improved parcels and unimproved parcels, has been included as Exhibit D.

### **B. Overlapping Debt**

Certain overlapping local agencies providing public services levy property taxes, assessments, special taxes and other charges on the property in IA A of CFD No. 15. Many of these local agencies have outstanding debt. The direct and overlapping debt affecting the property in IA A of CFD No. 15 as of the date of this Report is outlined in Exhibit E. Exhibit E 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**

The assessed values and value-to-lien ratios for IA A of CFD No. 15 has been included as Exhibit F.



## **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 pursuant to Section 53359.5(b) of the Act for Fiscal Year 2016/2017 is included as Exhibit G.

### **B. Listed Events**

Pursuant to the Disclosure Agreement, IA A of CFD No. 15 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 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 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 A of CFD No. 15 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.

S:\Clients\Poway Unified SD\SADM\CFDs\CFD No. 15 Improvement Area A\FY1617\Reports\Continuing Disclosure\ContDisc15IAA\_1617\_Fn.PDF

**EXHIBIT A**

**Debt Service Schedule**



**EXHIBIT B**

**Rate and Method of Apportionment**

**EXHIBIT C**

**Annual Debt Service Coverage Summary Table**



**EXHIBIT D**

**Assessed Value Summary Table**







**EXHIBIT E**

**Direct and Overlapping Debt Report**

**EXHIBIT F**

**Assessed Values and Value-to-Lein Ratio**



**EXHIBIT G**

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