



COOPERATIVE STRATEGIES

COMPLETE FINANCIAL & DEMOGRAPHIC PLANNING FOR EDUCATION

POWAY UNIFIED SCHOOL DISTRICT

CONTINUING DISCLOSURE ANNUAL REPORT

FISCAL YEAR ENDING JUNE 30, 2017

PUBLIC FINANCING AUTHORITY

2013 SPECIAL TAX REVENUE BONDS

BASE CUSIP: 73885Q

JANUARY 31, 2018

PREPARED FOR:

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School District

Planning Department

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Poway Unified School District
Public Financing Authority
2013 Special Tax Revenue Bonds

| <u>Maturity Date (September 15)</u> | <u>CUSIP*</u> |
|--|----------------------|
| 2013 | 73885QAY5 |
| 2014 | 73885QAZ2 |
| 2015 | 73885QBA6 |
| 2016 | 73885QBB4 |
| 2017 | 73885QBC2 |
| 2018 | 73885QBD0 |
| 2019 | 73885QBE8 |
| 2020 | 73885QBF5 |
| 2021 | 73885QBG3 |
| 2022 | 73885QBH1 |
| 2023 | 73885QBJ7 |
| 2024 | 73885QBK4 |
| 2025 | 73885QBL2 |
| 2026 | 73885QBM0 |
| 2027 | 73885QBN8 |
| 2028 | 73885QBP3 |
| 2029 | 73885QBQ1 |
| 2030 | 73885QBR9 |
| 2032 | 73885QBS7 |
| 2036 | 73885QBT5 |
| 2042 | 73885QBU2 |

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T.O.C.

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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 2013 Special Tax Revenue Bonds ("Bonds"), by the Poway Unified School District ("School District") Public Financing Authority ("Authority").

The Authority 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 Authority, 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 Authority 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 Authority does not prepare annual financial statements, however, the School District's annual audited financial statements for Fiscal Year 2016/2017 are 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 the Authority or the School District, other than Net Special Taxes, are required to be used to pay debt service on the Bonds, and neither Authority nor the School District is obligated to advance available funds to cover any delinquencies. Investors should not rely on the financial condition of the Authority or the School District in evaluating whether to buy, hold, or sell the Bonds.

III. BOND INFORMATION

2013 Special Tax Revenue Bonds. The Bonds were issued in the amount of \$37,785,000 on February 14, 2013. The Bonds were issued to (i) purchase the Special Tax Revenue Bonds, Series 2013 of a) Improvement Area ("IA") No. 1 of Community Facilities District ("CFD") No. 2 of the School District ("IA No. 1 of CFD No. 2 Bonds"), b) IA C, D and E of CFD No. 10 of the School District ("IA C, D and E of CFD No. 10 Bonds"), c) IA A and Zones 1, 2, and 3 of CFD No. 11 of the School District ("IA A, Zone 1, 2, and 3 of CFD No. 11 Bonds"), as listed in Exhibit A, (collectively, "Special Tax Bonds"). Bond proceeds were also used to (i) fund the Reserve Fund for the Bonds in an amount equal to the Reserve Requirement and, (ii) pay the costs of issuance of the Bonds and Special Tax Bonds.

The Bonds are limited obligations of the Authority and are payable solely from revenues received through the collection of interest and principal on the Special Tax Bonds. 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

Exhibit B includes the debt service schedule for the Bonds. The outstanding principal amount of the Bonds, as of January 1, 2018, is \$34,365,000. The outstanding principal amount of the Special Tax Bonds is shown in the table on below.

| Principal Amount of Bonds Outstanding | |
|---------------------------------------|------------------------------|
| CFD No. | Principal Amount Outstanding |
| IA 1 of CFD No. 2 | \$2,695,000.00 |
| IA C of CFD No. 10 | \$2,360,000.00 |
| IA D of CFD No. 10 | \$3,765,000.00 |
| IA E of CFD No. 10 | \$4,230,000.00 |
| IA A of CFD No. 11 | \$8,695,000.00 |
| Zone 1 of CFD No. 11 | \$9,450,000.00 |
| Zone 2 of CFD No. 11 | \$1,820,000.00 |
| Zone 3 of CFD No. 11 | \$1,350,000.00 |
| Total | \$34,365,000.00 |

B. Funds and Account Balances

For information regarding the balances of the Funds and Accounts established as part of the sale of the Bonds and Special Tax Bonds please refer to Exhibit C.

C. Reserve Requirement

As of January 1, 2018, the Reserve Requirement of the Bonds was \$2,629,126.88; therefore, based on the balance of the Reserve Fund of \$2,633,556.86 the Reserve Requirement was satisfied as of this date.

D. Status of Projects

IA No. 1 of Community Facilities District No. 2, Special Tax Bonds, Series 2013. Bond proceeds earmarked for School Facilities were used for construction and renovation of facilities at Adobe Bluffs Elementary School, Mesa Verde Middle School, and Westview High School. The remaining construction proceeds are expected to be utilized on certain school facilities to be owned and operated by the School District to benefit the property owners within IA 1 of CFD No. 2 within the next three (3) years.

IA C of Community Facilities District No. 10, Special Tax Refunding Bonds, Series 2013. There were no construction proceeds generated from the issuance of the Special Tax Bonds. Proceeds generated from the issuance of the Special Tax Bonds were utilized to redeem the 2005 Special Tax Bonds of IA C of CFD No. 10 on March 1, 2013.

IA D of Community Facilities District No. 10, Special Tax Refunding Bonds, Series 2013. There were no construction proceeds generated from the issuance of the Special Tax Bonds. Proceeds generated from the issuance of the Special Tax Bonds were utilized to redeem the 2002 Special Tax Bonds of IA D of CFD No. 10 on March 1, 2013.

IA E of Community Facilities District No. 10, Special Tax Refunding Bonds, Series 2013. There were no construction proceeds generated from the issuance of the Special Tax Bonds. Proceeds generated from the issuance of the Special Tax Bonds were utilized to redeem the 2002 Special Tax Bonds of IA E of CFD No. 10 on March 1, 2013.

IA A of Community Facilities District No. 11, Special Tax Refunding Bonds, Series 2013. There were no construction proceeds generated from the issuance of the Special Tax Bonds. Proceeds generated from the issuance of the Special Tax Bonds were utilized to redeem the 2004 Special Tax Bonds of IA A of CFD No. 11 on March 1, 2013.

Zone 1 of Community Facilities District No. 11, Special Tax Refunding Bonds, Series 2013. Bond proceeds earmarked for School Facilities were used for construction and renovation of facilities at Mt. Carmel High School. The remaining construction proceeds are expected to be utilized on certain school facilities to be owned and operated by the School District to benefit the property owners within Zone 1 of CFD No. 11 within the next three (3) years. Proceeds generated from the issuance of the Special Tax Bonds were also used to redeem the 2004 Special Tax Bonds of Zone 1 of CFD No. 11 on March 1, 2013

Zone 2 of Community Facilities District No. 11, Special Tax Refunding Bonds, Series 2013. There were no construction proceeds generated from the issuance of the Special Tax Bonds. Proceeds generated from the issuance of the Special Tax Bonds were utilized to redeem the 2009 Special Tax Bonds of Zone 2 of CFD No. 11 on March 1, 2013.

Zone 3 of Community Facilities District No. 11, Special Tax Refunding Bonds, Series 2013. There were no construction proceeds generated from the issuance of the Special Tax Bonds. Proceeds generated from the issuance of the Special Tax Bonds were utilized to redeem the 2009 Special Tax Bonds of Zone 3 of CFD No. 11 on March 1, 2013.

E. Bond Authorization

For information regarding the original bond authorizations and remaining bond authorizations of each CFD please refer to Exhibit D.

IV. SPECIAL TAXES

Each CFD has covenanted to annually levy the respective Special Tax in accordance with the applicable Rate and Method of Apportionment ("RMA") so long as the Special Tax Bonds are outstanding. The items below summarize information required by the Disclosure Agreement.

A. Changes to the Rates and Methods of Apportionment

There have been no changes to the RMAs since the date of the Official Statement. A copy of the RMA for each CFD has been included as Exhibit E.

B. Prepayments

A summary of the Assessor's Parcel Numbers that have prepaid their Special Tax Obligations in or after Fiscal Year 2016/2017 is presented in the table on the following page.

| Assessor's Parcel Number | Fiscal Year Prepaid | Amount of Special Tax Bond Principal Redeemed | Special Tax Bond Principal Redemption Date |
|---|---------------------|---|--|
| IA E of CFD No. 10 | | | |
| 306-390-22-09 | 2016/2017 | \$20,000.00 | March 1, 2017 |
| IA A of CFD No. 11 | | | |
| 320-260-39-00 | 2016/2017 | \$35,000.00 | March 1, 2017 |
| 320-261-09-00 | 2016/2017 | \$35,000.00 | March 1, 2017 |
| Zone 1 of CFD No. 11 | | | |
| 320-260-39-00 | 2016/2017 | \$35,000.00 | March 1, 2017 |
| 320-261-09-00 | 2016/2017 | \$35,000.00 | March 1, 2017 |
| Zone 2 of CFD No. 11 | | | |
| 325-081-05-00 ^[1] | 2017/2018 | \$0.00 | NA |
| 325-091-15-00 ^[1] | 2017/2018 | \$0.00 | NA |
| Zone 3 of CFD No. 11 | | | |
| 325-160-05-00 ^[2] | 2016/2017 | \$0.00 | NA |
| 325-160-17-00 ^[2] | 2016/2017 | \$0.00 | NA |
| 325-170-27-00 ^[2] | 2017/2018 | \$0.00 | NA |
| 325-121-12-00 ^[2] | 2017/2018 | \$0.00 | NA |
| 325-140-03-00 ^[2] | 2017/2018 | \$0.00 | NA |
| ^[1] Prepayment funds were utilized to call the 2014 Special Tax Revenue Bonds of Zone 2 of CFD No. 11. | | | |
| ^[2] Prepayment funds were utilized to call the 2014 Special Tax Revenue Bonds of Zone 3 of CFD No. 11. | | | |

C. Special Tax Budget

A summary of the Fiscal Year 2017/2018 Special Tax budget for each CFD is outlined in Exhibit F.

D. Debt Service Coverage

At the time the Bonds were sold, the Authority represented that the Debt Service of the Special Tax Bonds would yield 100.00% coverage of the annual debt service on the Bonds. Each CFD also represented that, the amount of Net Taxes that may be levied on the parcels for which a building permit has been issued, 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 Special Tax Bonds.

In Fiscal Year 2017/2018, the amount of debt service on the Special Tax Bonds yields 100.00% of the annual debt service on the Bonds. An Annual Debt Service Coverage Summary Tables for the Bonds and the Special Tax Bonds have been included as Exhibit G.

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 for each Community Facilities District is listed in Exhibit H.

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

The Special Tax delinquencies for Fiscal Year 2016/2017 and prior Fiscal Years within each CFD are shown in Exhibit I. As of August 15, 2017, there are no delinquent taxpayers obligated for greater than five percent (5.00%) of the Special Tax levy within any CFD.

H. Special Tax Foreclosures

Each CFD has covenanted that it will commence judicial foreclosure proceedings against a parcel with delinquent Special Taxes in the event (i) any single parcel has aggregate delinquent Special Taxes in excess of \$7,500 (\$5,000 for Zone 2 and 3 of CFD No. 11) or (ii) a property owner of multiple parcels has delinquent Special Taxes in excess of \$15,000 (\$10,000 for Zone 2 and Zone 3 of CFD No. 11) 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 on June 1, 2017 within IA No. 1 of CFD No. 2, IA C, D and E of CFD No. 10, and IA A, Zone 1, 2, and 3 of CFD No. 11, the School District determined that it was not required to initiate foreclosure proceedings for any parcels that exceeded the individual foreclosure threshold for Fiscal Year 2016/2017. Exhibit J contains a detailed listing of the APNs and their respective foreclosure status for the current and prior Fiscal Years as of the date of this Report. All other foreclosures not listed in Exhibit J have been resolved.

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 each CFD. The value of and debt burden on individual parcels is significant because in the event of a delinquency in the payment of Special Taxes each CFD 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 each CFD, distinguishing between the assessed value of improved parcels and unimproved parcels, is included in Exhibit K.

B. Overlapping Debt Report

Certain overlapping local agencies provide public services and assess property taxes, assessments, special taxes and other charges on the property within IA No. 1 of CFD No. 2, IA C, D and E of CFD No. 10, IA A of CFD No. 11 and Zone 1, Zone 2 and Zone 3 of CFD No. 11. Many of these local agencies have outstanding debt. The direct and overlapping debt affecting the property in these CFDs as of the date of this Report is outlined in Exhibit L. Exhibit L 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 each CFD is shown in Exhibit M.

VI. REPORTS AND ADDITIONAL INFORMATION

In addition to the operational data included herein, the Disclosure Agreement require the Authority to incorporate within this Report various other reports and information, summarized below, regarding the Bonds.

A. Reports to the California Debt and Investment Advisory Commission

A copy of the reports 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 N.

B. Listed Events

Pursuant to the Disclosure Agreement, the Authority 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;
- (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, the Authority 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

Special Tax Bonds

Poway Unified School District
Public Financing Authority
2013 Special Tax Revenue Bonds

| <u><i>Community Facilities District</i></u> | <u><i>Bond</i></u> | <u><i>Original Principal Amount</i></u> |
|---|----------------------------------|---|
| Poway Unified School District Improvement Area No. 1 of Community Facilities District No. 2 | 2013 Special Tax Bonds | \$2,830,000.00 |
| Poway Unified School District Improvement Area C of Community Facilities District No. 10 | 2013 Special Tax Refunding Bonds | \$2,625,000.00 |
| Poway Unified School District Improvement Area D of Community Facilities District No. 10 | 2013 Special Tax Refunding Bonds | \$4,275,000.00 |
| Poway Unified School District Improvement Area E of Community Facilities District No. 10 | 2013 Special Tax Refunding Bonds | \$4,800,000.00 |
| Poway Unified School District Improvement Area A of Community Facilities District No. 11 | 2013 Special Tax Refunding Bonds | \$9,685,000.00 |
| Poway Unified School District Zone 1 of Community Facilities District No. 11 | 2013 Special Tax Bonds | \$10,310,000.00 |
| Poway Unified School District Zone 2 of Community Facilities District No. 11 | 2013 Special Tax Refunding Bonds | \$1,870,000.00 |
| Poway Unified School District Zone 3 of Community Facilities District No. 11 | 2013 Special Tax Refunding Bonds | \$1,390,000.00 |

EXHIBIT B

Debt Service Schedules

Poway Unified School District
Public Financing Authority
2013 Special Tax Revenue Bonds

| <i><u>Maturity Date</u></i> <i><u>(September 15)</u></i> | <i><u>Principal Amount*/</u></i> <i><u>Sinking Fund</u></i> <i><u>Payment</u></i> | <i><u>Interest</u></i> | <i><u>Total Debt Service</u></i> |
|---|---|------------------------|----------------------------------|
| 2018 | \$905,000.00 | \$1,569,556.26 | \$2,474,556.26 |
| 2019 | \$975,000.00 | \$1,542,406.26 | \$2,517,406.26 |
| 2020 | \$1,065,000.00 | \$1,513,156.26 | \$2,578,156.26 |
| 2021 | \$1,185,000.00 | \$1,470,556.26 | \$2,655,556.26 |
| 2022 | \$1,310,000.00 | \$1,423,156.26 | \$2,733,156.26 |
| 2023 | \$1,425,000.00 | \$1,370,756.26 | \$2,795,756.26 |
| 2024 | \$1,560,000.00 | \$1,313,756.26 | \$2,873,756.26 |
| 2025 | \$1,705,000.00 | \$1,235,756.26 | \$2,940,756.26 |
| 2026 | \$1,865,000.00 | \$1,150,506.26 | \$3,015,506.26 |
| 2027 | \$2,060,000.00 | \$1,057,256.26 | \$3,117,256.26 |
| 2028 | \$2,215,000.00 | \$954,256.26 | \$3,169,256.26 |
| 2029 | \$2,405,000.00 | \$843,506.26 | \$3,248,506.26 |
| 2030 | \$2,610,000.00 | \$723,256.26 | \$3,333,256.26 |
| 2031 | \$2,815,000.00 | \$592,756.26 | \$3,407,756.26 |
| 2032 | \$3,010,000.00 | \$452,006.26 | \$3,462,006.26 |
| 2033 | \$1,880,000.00 | \$301,506.26 | \$2,181,506.26 |
| 2034 | \$1,695,000.00 | \$223,956.26 | \$1,918,956.26 |
| 2035 | \$915,000.00 | \$154,037.50 | \$1,069,037.50 |
| 2036 | \$975,000.00 | \$116,293.76 | \$1,091,293.76 |
| 2037 | \$790,000.00 | \$76,075.00 | \$866,075.00 |
| 2038 | \$175,000.00 | \$42,500.00 | \$217,500.00 |
| 2039 | \$185,000.00 | \$35,062.50 | \$220,062.50 |
| 2040 | \$200,000.00 | \$27,200.00 | \$227,200.00 |
| 2041 | \$215,000.00 | \$18,700.00 | \$233,700.00 |
| 2042 | \$225,000.00 | \$9,562.50 | \$234,562.50 |

**Updated to reflect bond calls due to Special Tax Prepayments.*

Debt Service Schedule
Poway Unified School District
Improvement Area No. 1 of Community Facilities District No. 2
2013 Special Tax Revenue Bonds

| <i><u>Maturity Date</u></i> <i><u>(September 1)</u></i> | <i><u>Principal Amount/ Sinking Fund Payment</u></i> | <i><u>Interest</u></i> | <i><u>Total Debt Service</u></i> |
|--|--|------------------------|----------------------------------|
| 2018 | \$30,000.00 | \$118,212.50 | \$148,212.50 |
| 2019 | \$30,000.00 | \$117,312.50 | \$147,312.50 |
| 2020 | \$35,000.00 | \$116,412.50 | \$151,412.50 |
| 2021 | \$40,000.00 | \$115,012.50 | \$155,012.50 |
| 2022 | \$45,000.00 | \$113,412.50 | \$158,412.50 |
| 2023 | \$50,000.00 | \$111,612.50 | \$161,612.50 |
| 2024 | \$55,000.00 | \$109,612.50 | \$164,612.50 |
| 2025 | \$60,000.00 | \$106,862.50 | \$166,862.50 |
| 2026 | \$65,000.00 | \$103,862.50 | \$168,862.50 |
| 2027 | \$75,000.00 | \$100,612.50 | \$175,612.50 |
| 2028 | \$80,000.00 | \$96,862.50 | \$176,862.50 |
| 2029 | \$90,000.00 | \$92,862.50 | \$182,862.50 |
| 2030 | \$95,000.00 | \$88,362.50 | \$183,362.50 |
| 2031 | \$105,000.00 | \$83,612.50 | \$188,612.50 |
| 2032 | \$115,000.00 | \$78,362.50 | \$193,362.50 |
| 2033 | \$125,000.00 | \$72,612.50 | \$197,612.50 |
| 2034 | \$135,000.00 | \$67,456.26 | \$202,456.26 |
| 2035 | \$145,000.00 | \$61,887.50 | \$206,887.50 |
| 2036 | \$155,000.00 | \$55,906.26 | \$210,906.26 |
| 2037 | \$165,000.00 | \$49,512.50 | \$214,512.50 |
| 2038 | \$175,000.00 | \$42,500.00 | \$217,500.00 |
| 2039 | \$185,000.00 | \$35,062.50 | \$220,062.50 |
| 2040 | \$200,000.00 | \$27,200.00 | \$227,200.00 |
| 2041 | \$215,000.00 | \$18,700.00 | \$233,700.00 |
| 2042 | \$225,000.00 | \$9,562.50 | \$234,562.50 |

Debt Service Schedule
Poway Unified School District
Improvement Area C of Community Facilities District No. 10
2013 Special Tax Refunding Bonds

| <i>Maturity Date</i> <i>(September 1)</i> | <i>Principal Amount/ Sinking Fund Payment</i> | <i>Interest</i> | <i>Total Debt Service</i> |
|--|--|------------------------|----------------------------------|
| 2018 | \$75,000.00 | \$108,762.50 | \$183,762.50 |
| 2019 | \$80,000.00 | \$106,512.50 | \$186,512.50 |
| 2020 | \$85,000.00 | \$104,112.50 | \$189,112.50 |
| 2021 | \$95,000.00 | \$100,712.50 | \$195,712.50 |
| 2022 | \$105,000.00 | \$96,912.50 | \$201,912.50 |
| 2023 | \$110,000.00 | \$92,712.50 | \$202,712.50 |
| 2024 | \$125,000.00 | \$88,312.50 | \$213,312.50 |
| 2025 | \$135,000.00 | \$82,062.50 | \$217,062.50 |
| 2026 | \$145,000.00 | \$75,312.50 | \$220,312.50 |
| 2027 | \$160,000.00 | \$68,062.50 | \$228,062.50 |
| 2028 | \$165,000.00 | \$60,062.50 | \$225,062.50 |
| 2029 | \$185,000.00 | \$51,812.50 | \$236,812.50 |
| 2030 | \$200,000.00 | \$42,562.50 | \$242,562.50 |
| 2031 | \$215,000.00 | \$32,562.50 | \$247,562.50 |
| 2032 | \$230,000.00 | \$21,812.50 | \$251,812.50 |
| 2033 | \$250,000.00 | \$10,312.50 | \$260,312.50 |

Debt Service Schedule
Poway Unified School District
Improvement Area D of Community Facilities District No. 10
2013 Special Tax Refunding Bonds

| <i>Maturity Date</i> <i><u>(September 1)</u></i> | <i>Principal Amount/ Sinking Fund Payment</i> | <i><u>Interest</u></i> | <i><u>Total Debt Service</u></i> |
|---|--|-------------------------------|---|
| 2018 | \$135,000.00 | \$175,450.00 | \$310,450.00 |
| 2019 | \$145,000.00 | \$171,400.00 | \$316,400.00 |
| 2020 | \$155,000.00 | \$167,050.00 | \$322,050.00 |
| 2021 | \$170,000.00 | \$160,850.00 | \$330,850.00 |
| 2022 | \$190,000.00 | \$154,050.00 | \$344,050.00 |
| 2023 | \$205,000.00 | \$146,450.00 | \$351,450.00 |
| 2024 | \$220,000.00 | \$138,250.00 | \$358,250.00 |
| 2025 | \$240,000.00 | \$127,250.00 | \$367,250.00 |
| 2026 | \$260,000.00 | \$115,250.00 | \$375,250.00 |
| 2027 | \$285,000.00 | \$102,250.00 | \$387,250.00 |
| 2028 | \$305,000.00 | \$88,000.00 | \$393,000.00 |
| 2029 | \$330,000.00 | \$72,750.00 | \$402,750.00 |
| 2030 | \$355,000.00 | \$56,250.00 | \$411,250.00 |
| 2031 | \$370,000.00 | \$38,500.00 | \$408,500.00 |
| 2032 | \$400,000.00 | \$20,000.00 | \$420,000.00 |

Debt Service Schedule
Poway Unified School District
Improvement Area E of Community Facilities District No. 10
2013 Special Tax Refunding Bonds

| <i><u>Maturity Date</u></i> <i><u>(September 1)</u></i> | <i><u>Principal Amount*/</u></i> <i><u>Sinking Fund</u></i> <i><u>Payment</u></i> | <i><u>Interest</u></i> | <i><u>Total Debt Service</u></i> |
|--|---|------------------------|----------------------------------|
| 2018 | \$150,000.00 | \$197,200.00 | \$347,200.00 |
| 2019 | \$165,000.00 | \$192,700.00 | \$357,700.00 |
| 2020 | \$175,000.00 | \$187,750.00 | \$362,750.00 |
| 2021 | \$190,000.00 | \$180,750.00 | \$370,750.00 |
| 2022 | \$210,000.00 | \$173,150.00 | \$383,150.00 |
| 2023 | \$225,000.00 | \$164,750.00 | \$389,750.00 |
| 2024 | \$245,000.00 | \$155,750.00 | \$400,750.00 |
| 2025 | \$265,000.00 | \$143,500.00 | \$408,500.00 |
| 2026 | \$290,000.00 | \$130,250.00 | \$420,250.00 |
| 2027 | \$320,000.00 | \$115,750.00 | \$435,750.00 |
| 2028 | \$345,000.00 | \$99,750.00 | \$444,750.00 |
| 2029 | \$370,000.00 | \$82,500.00 | \$452,500.00 |
| 2030 | \$400,000.00 | \$64,000.00 | \$464,000.00 |
| 2031 | \$435,000.00 | \$44,000.00 | \$479,000.00 |
| 2032 | \$445,000.00 | \$22,250.00 | \$467,250.00 |

**Updated to reflect bond calls due to Special Tax Prepayments.*

Debt Service Schedule
Poway Unified School District
Improvement Area A of Community Facilities District No. 11
2013 Special Tax Refunding Bonds

| <i>Maturity Date</i> <i>(September 1)</i> | <i>Principal Amount*/</i> <i>Sinking Fund</i> <i>Payment</i> | <i>Interest</i> | <i>Total Debt Service</i> |
|--|---|------------------------|----------------------------------|
| 2018 | \$250,000.00 | \$396,806.26 | \$646,806.26 |
| 2019 | \$265,000.00 | \$389,306.26 | \$654,306.26 |
| 2020 | \$290,000.00 | \$381,356.26 | \$671,356.26 |
| 2021 | \$320,000.00 | \$369,756.26 | \$689,756.26 |
| 2022 | \$340,000.00 | \$356,956.26 | \$696,956.26 |
| 2023 | \$375,000.00 | \$343,356.26 | \$718,356.26 |
| 2024 | \$405,000.00 | \$328,356.26 | \$733,356.26 |
| 2025 | \$445,000.00 | \$308,106.26 | \$753,106.26 |
| 2026 | \$480,000.00 | \$285,856.26 | \$765,856.26 |
| 2027 | \$530,000.00 | \$261,856.26 | \$791,856.26 |
| 2028 | \$575,000.00 | \$235,356.26 | \$810,356.26 |
| 2029 | \$620,000.00 | \$206,606.26 | \$826,606.26 |
| 2030 | \$670,000.00 | \$175,606.26 | \$845,606.26 |
| 2031 | \$720,000.00 | \$142,106.26 | \$862,106.26 |
| 2032 | \$765,000.00 | \$106,106.26 | \$871,106.26 |
| 2033 | \$815,000.00 | \$67,856.26 | \$882,856.26 |
| 2034 | \$830,000.00 | \$34,237.50 | \$864,237.50 |

**Updated to reflect bond calls due to Special Tax Prepayments.*

Debt Service Schedule
Poway Unified School District
Zone 1 of Community Facilities District No. 11
2013 Special Tax Bonds

| <i><u>Maturity Date</u></i> <i><u>(September 1)</u></i> | <i><u>Principal Amount*/</u></i> <i><u>Sinking Fund</u></i> <i><u>Payment</u></i> | <i><u>Interest</u></i> | <i><u>Total Debt Service</u></i> |
|--|---|------------------------|----------------------------------|
| 2018 | \$205,000.00 | \$421,875.00 | \$626,875.00 |
| 2019 | \$220,000.00 | \$415,725.00 | \$635,725.00 |
| 2020 | \$240,000.00 | \$409,125.00 | \$649,125.00 |
| 2021 | \$265,000.00 | \$399,525.00 | \$664,525.00 |
| 2022 | \$290,000.00 | \$388,925.00 | \$678,925.00 |
| 2023 | \$315,000.00 | \$377,325.00 | \$692,325.00 |
| 2024 | \$340,000.00 | \$364,725.00 | \$704,725.00 |
| 2025 | \$365,000.00 | \$347,725.00 | \$712,725.00 |
| 2026 | \$400,000.00 | \$329,475.00 | \$729,475.00 |
| 2027 | \$435,000.00 | \$309,475.00 | \$744,475.00 |
| 2028 | \$465,000.00 | \$287,725.00 | \$752,725.00 |
| 2029 | \$505,000.00 | \$264,475.00 | \$769,475.00 |
| 2030 | \$545,000.00 | \$239,225.00 | \$784,225.00 |
| 2031 | \$590,000.00 | \$211,975.00 | \$801,975.00 |
| 2032 | \$635,000.00 | \$182,475.00 | \$817,475.00 |
| 2033 | \$690,000.00 | \$150,725.00 | \$840,725.00 |
| 2034 | \$730,000.00 | \$122,262.50 | \$852,262.50 |
| 2035 | \$770,000.00 | \$92,150.00 | \$862,150.00 |
| 2036 | \$820,000.00 | \$60,387.50 | \$880,387.50 |
| 2037 | \$625,000.00 | \$26,562.50 | \$651,562.50 |

**Updated to reflect bond calls due to Special Tax Prepayments.*

Debt Service Schedule
Poway Unified School District
Zone 2 of Community Facilities District No. 11
2013 Special Tax Refunding Bonds

| <i>Maturity Date</i> <i>(September 1)</i> | <i>Principal Amount/ Sinking Fund Payment</i> | <i>Interest</i> | <i>Total Debt Service</i> |
|--|--|------------------------|----------------------------------|
| 2018 | \$35,000.00 | \$86,800.00 | \$121,800.00 |
| 2019 | \$40,000.00 | \$85,750.00 | \$125,750.00 |
| 2020 | \$50,000.00 | \$84,550.00 | \$134,550.00 |
| 2021 | \$60,000.00 | \$82,550.00 | \$142,550.00 |
| 2022 | \$75,000.00 | \$80,150.00 | \$155,150.00 |
| 2023 | \$85,000.00 | \$77,150.00 | \$162,150.00 |
| 2024 | \$100,000.00 | \$73,750.00 | \$173,750.00 |
| 2025 | \$110,000.00 | \$68,750.00 | \$178,750.00 |
| 2026 | \$130,000.00 | \$63,250.00 | \$193,250.00 |
| 2027 | \$145,000.00 | \$56,750.00 | \$201,750.00 |
| 2028 | \$160,000.00 | \$49,500.00 | \$209,500.00 |
| 2029 | \$175,000.00 | \$41,500.00 | \$216,500.00 |
| 2030 | \$195,000.00 | \$32,750.00 | \$227,750.00 |
| 2031 | \$220,000.00 | \$23,000.00 | \$243,000.00 |
| 2032 | \$240,000.00 | \$12,000.00 | \$252,000.00 |

Debt Service Schedule
Poway Unified School District
Zone 3 of Community Facilities District No. 11
2013 Special Tax Refunding Bonds

| <i>Maturity Date</i> <u>(September 1)</u> | <i>Principal Amount/ Sinking Fund</i> <u>Payment</u> | <u>Interest</u> | <u>Total Debt Service</u> |
|--|---|------------------------|----------------------------------|
| 2018 | \$25,000.00 | \$64,450.00 | \$89,450.00 |
| 2019 | \$30,000.00 | \$63,700.00 | \$93,700.00 |
| 2020 | \$35,000.00 | \$62,800.00 | \$97,800.00 |
| 2021 | \$45,000.00 | \$61,400.00 | \$106,400.00 |
| 2022 | \$55,000.00 | \$59,600.00 | \$114,600.00 |
| 2023 | \$60,000.00 | \$57,400.00 | \$117,400.00 |
| 2024 | \$70,000.00 | \$55,000.00 | \$125,000.00 |
| 2025 | \$85,000.00 | \$51,500.00 | \$136,500.00 |
| 2026 | \$95,000.00 | \$47,250.00 | \$142,250.00 |
| 2027 | \$110,000.00 | \$42,500.00 | \$152,500.00 |
| 2028 | \$120,000.00 | \$37,000.00 | \$157,000.00 |
| 2029 | \$130,000.00 | \$31,000.00 | \$161,000.00 |
| 2030 | \$150,000.00 | \$24,500.00 | \$174,500.00 |
| 2031 | \$160,000.00 | \$17,000.00 | \$177,000.00 |
| 2032 | \$180,000.00 | \$9,000.00 | \$189,000.00 |

EXHIBIT C

Funds and Account Balances

Poway Unified School District
2013 Special Tax Revenue Bonds
Funds and Account Balances
As of January 1, 2018

| Funds and Accounts | Amount |
|--|----------------|
| 2013 Revenue Bonds | |
| Administrative Expense Fund | \$0.00 |
| Interest Account | \$3.90 |
| Principal Account | \$0.00 |
| Redemption Fund | \$0.00 |
| Rental Payment Surplus | \$629,412.91 |
| Reserve Fund | \$2,633,556.86 |
| Revenue Fund | \$400.47 |
| School Facilities Surplus | \$856,046.35 |
| Surplus Fund | \$36,326.81 |
| Improvement Area No. 1 of CFD No. 2 | |
| Administrative Expense Fund | \$27,176.85 |
| Interest Account | \$0.00 |
| Principal Account | \$0.00 |
| Redemption Fund | \$100.42 |
| School Facilities Fund | \$186,082.72 |
| Special Tax Fund | \$55,401.73 |
| Improvement Area C of CFD No. 10 | |
| 2013 Administrative Expense Fund | \$44,344.99 |
| 2013 Interest Account | \$0.00 |
| 2013 Principal Account | \$0.00 |
| 2013 Special Tax Fund | \$61,807.63 |
| Improvement Area D of CFD No. 10 | |
| 2013 Administrative Expense Fund | \$60,817.18 |
| 2013 Interest Account | \$0.00 |
| 2013 Principal Account | \$0.00 |
| 2013 Redemption Fund | \$1,378.10 |
| 2013 Special Tax Fund | \$53,155.96 |
| Improvement Area E of CFD No. 10 | |
| 2013 Administrative Expense Fund | \$25,177.62 |
| 2013 Interest Account | \$0.00 |
| 2013 Principal Account | \$0.00 |
| 2013 Redemption Fund | \$18,977.00 |
| 2013 Special Tax Fund | \$77,770.06 |
| Improvement Area A of CFD No. 11 | |
| 2013 Administrative Expense Fund | \$74,627.72 |
| 2013 Interest Account | \$0.00 |
| 2013 Principal Account | \$0.00 |
| 2013 Redemption Fund | \$2,327.98 |
| 2013 Special Tax Fund | \$72,436.45 |

| | |
|---|--------------|
| Zone 1 of CFD No. 11 | |
| 2013 Administrative Expense Fund | \$58,483.82 |
| 2013 Interest Account | \$0.00 |
| 2013 Principal Account | \$0.00 |
| 2013 Redemption Fund | \$3,066.66 |
| 2013 Special Tax Fund | \$54,864.11 |
| Zone 2 of CFD No. 11 | |
| 2017 Purchase Transfer Account | \$0.00 |
| Administrative Expense Fund | \$32,198.03 |
| Bond Interest | \$0.00 |
| Bond Principal | \$0.00 |
| Redemption Fund | \$10,551.88 |
| Special Tax Fund | \$81,259.68 |
| Zone 3 of CFD No. 11 | |
| 2017 Purchase Transfer Account | \$0.00 |
| Administrative Expense Fund | \$6,618.81 |
| Bond Interest | \$0.00 |
| Bond Principal | \$0.00 |
| Redemption Fund ^[1] | \$73,276.46 |
| Special Tax Fund | \$151,108.25 |
| <i>[1] Funds on deposit will be utilized to redeem the Series 2014 Special Tax Revenue Bonds due to prepayments in March of 2018.</i> | |

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

EXHIBIT D

Bond Authorizations

Poway Unified School District
2013 Special Tax Revenue Bonds
Bond Authorizations and Uses

Improvement Area No. 1 of CFD No. 2

| Bond Issuance | Issuance Date | Use of Proceeds | Amount |
|-------------------------------------|----------------------|--|-----------------------|
| Original Bond Authorization | | | \$5,000,000.00 |
| 2013 Special Tax Bonds | February 14, 2013 | Improvements to Adobe Bluffs Elementary School | \$2,830,000.00 |
| Remaining Bond Authorization | | | \$2,170,000.00 |

Improvement Area C of CFD No. 10

| Bond Issuance | Issuance Date | Use of Proceeds | Amount |
|-------------------------------------|----------------------|-------------------------------------|-----------------------|
| Original Bond Authorization | | | \$3,000,000.00 |
| 2003 Special Tax Bonds | October 16, 2003 | Road Improvements | \$3,000,000.00 |
| 2013 Special Tax Refunding Bonds | February 14, 2013 | Refunded the 2003 Special Tax Bonds | \$0.00 |
| Remaining Bond Authorization | | | \$0.00 |

Improvement Area D of CFD No. 10

| Bond Issuance | Issuance Date | Use of Proceeds | Amount |
|-------------------------------------|----------------------|-------------------------------------|-----------------------|
| Original Bond Authorization | | | \$7,000,000.00 |
| 2002 Special Tax Bonds | October 23, 2002 | Road Improvements | \$5,125,000.00 |
| 2013 Special Tax Refunding Bonds | February 14, 2013 | Refunded the 2002 Special Tax Bonds | \$0.00 |
| Remaining Bond Authorization | | | \$1,875,000.00 |

Improvement Area E of CFD No. 10

| Bond Issuance | Issuance Date | Use of Proceeds | Amount |
|-------------------------------------|----------------------|-------------------------------------|-----------------------|
| Original Bond Authorization | | | \$7,500,000.00 |
| 2002 Special Tax Bonds | October 23, 2002 | Road Improvements | \$5,750,000.00 |
| 2013 Special Tax Refunding Bonds | February 14, 2013 | Refunded the 2002 Special Tax Bonds | \$0.00 |
| Remaining Bond Authorization | | | \$1,750,000.00 |

Improvement Area A of CFD No. 11

| Bond Issuance | Issuance Date | Use of Proceeds | Amount |
|-------------------------------------|----------------------|--|------------------------|
| Original Bond Authorization | | | \$13,500,000.00 |
| 2004 Special Tax Bonds | April 1, 2004 | Road Improvements, Traffic Signals, Water and Sewer Improvements, and Public Parks | \$11,000,000.00 |
| 2013 Special Tax Refunding Bonds | February 14, 2013 | Refunded the 2004 Special Tax Bonds | \$0.00 |
| Remaining Bond Authorization | | | \$2,500,000.00 |

Zone 1, 2 and 3 of CFD No. 11

| Bond Issuance | Issuance Date | Use of Proceeds | Amount |
|--|----------------------|---|------------------------|
| Original Bond Authorization | | | \$60,000,000.00 |
| Zone 1 | | | |
| 2004 Special Tax Bonds | April 1, 2004 | (i) Construction of Elementary School seats at Morning Creek Elementary School; | \$9,000,000.00 |
| 2013 Special Tax Bonds | February 14, 2013 | (ii) Construction of Middle School Seats at Meadowbrook Middle School; and (iii) Construction and improvements of High School Seats at Mt. Carmel High School. | \$2,390,000.00 |
| Zone 1 Subtotal | | | \$11,390,000.00 |
| Zone 2 ^[1] | | | |
| 2009 Special Tax Bonds | July 2, 2009 | (i) Construction of Elementary School seats at Morning Creek Elementary School; | \$5,150,000.00 |
| 2014 Special Tax Revenue Bonds | August 7, 2014 | (ii) Construction of Middle School Seats at Meadowbrook Middle School; and (iii) Construction and improvements of High School Seats at Mt. Carmel High School. | \$2,565,000.00 |
| Zone 2 Subtotal | | | \$7,715,000.00 |
| Zone 3 ^[1] | | | |
| 2009 Special Tax Bonds | July 2, 2009 | (i) Construction of Elementary School seats at Morning Creek Elementary School; | \$3,845,000.00 |
| 2014 Special Tax Revenue Bonds | August 7, 2014 | (ii) Construction of Middle School Seats at Meadowbrook Middle School; and (iii) Construction and improvements of High School Seats at Mt. Carmel High School. | \$7,500,000.00 |
| Zone 3 Subtotal | | | \$11,345,000.00 |
| Total Amount Utilized | | | \$30,450,000.00 |
| Remaining Bond Authorization | | | \$29,550,000.00 |
| <p><i>[1] The Zone 2 and Zone 3 2013 Special Tax Revenue Bonds of CFD No. 11 were issued on February 14, 2013 which refunded all outstanding maturities of the Zone 2 and Zone 3 2009 Special Tax Bonds of CFD No. 11 except the term Bonds maturing on September 15, 2039. They did not generate any additional school facilities funding or affect the remaining bond authorization. The term Bonds maturing on September 15, 2039 were refunded by the Series 2017 B Special Tax Revenue Refunding Bonds on February 8, 2017.</i></p> | | | |

EXHIBIT E

Rates and Methods 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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**FIRST AMENDED
RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 10
OF THE POWAY UNIFIED SCHOOL DISTRICT
(IMPROVEMENT AREA C)**

An Annual Special Tax shall be levied on and collected in Improvement Area C ("IA C") of Community Facilities District No. 10 ("CFD No. 10") of the Poway Unified School District ("School District") in each Fiscal Year, in an amount determined through the application of the rate and method of apportionment described below. All of the real property in IA C of CFD No. 10, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

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

"Act" means the Mello-Roos Community Facilities Act of 1982 as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any ordinary and necessary expenses of the School District to carry out its duties as the legislative body of IA C of CFD No. 10.

"Affordable Unit" means any Unit subject to deed restrictions, resale restrictions, and/or regulatory agreements recorded in favor of the City or County providing for affordable housing.

"Annual Special Tax" means the Special Tax levied in each Fiscal Year on an Assessor's Parcel as set forth in Section F. In each Fiscal Year Annual Special Tax revenues shall be used in the following order of priority: (i) to satisfy the Minimum Annual Special Tax Requirement and (ii) to pay for the acquisition, construction, rehabilitation, and improvement of School Facilities.

"Assessor's Parcel" means a lot or parcel of land in IA C of CFD No. 10 which is designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

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

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

"Assigned Annual Special Tax" means the Special Tax of that name as set forth in Section D.

"Associate Superintendent" means the Associate Superintendent of Business Support Services of the School District or his/her designee.

"Attached Unit" means a Unit that (i) consists or shall consist of a building or buildings in which each of the individual Units has at least one common wall with another Unit and (ii) is not an Affordable Unit or a Senior Citizen Unit.

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

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

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to the repayment of which Special Taxes of IA C of CFD No. 10 are pledged.

"Building Permit" means a permit for the construction of one or more Units issued by the City, or another public agency in the event the City no longer issues said permits for the construction of Units within IA C of CFD No. 10. For purposes of this definition, "Building Permit" shall not include permits for construction or installation on commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"Building Square Footage" or "BSF" means the square footage of internal living space of a Unit, exclusive of garages or other structures not used as living space, as determined by reference to the building permit application for such Unit or other applicable records of the City.

"Calendar Year" means any period beginning January 1 and ending December 31.

"City" means the City of San Diego.

"County" means the County of San Diego.

"Detached Unit" means a Unit which is not an Attached Unit, an Affordable Unit, or a Senior Citizen Unit.

"Developed Property" means all Assessor's Parcels for which Building Permits for the construction of Units were issued on or before May 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 Associate Superintendent.

"Exempt Property" means the property designated as Exempt Property in Section J.

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

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

"Gross Floor Area" or "GFA" means the covered and enclosed space within the perimeters of a commercial or industrial structure, not including any storage area incidental to the principal use of the development, garage, parking structure, unenclosed walkway, or utility or disposable area, as

used in Section 65995 of the Government Code.

"Gross Prepayment Amount" means any amount determined by reference to Table 3 and adjusted as set forth in Section G.

"Lot" means an individual legal lot created by a Final Subdivision Map for which a building permit for a Unit has been or could be issued, provided that land for which one or more building permits have been or could be issued for the construction of one or more model Units shall not be construed as a Lot until such land has been subdivided by a Final Subdivision Map.

"Maximum Special Tax" means, the Maximum Special Tax determined in accordance with Section C that can be levied by IAC of CFD No. 10 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 debt service on the Bonds or other indebtedness or other periodic costs on the Bonds, (ii) the Administrative Expenses of IAC of CFD No. 10, (iii) any costs associated with the release of funds from an escrow account, (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

"Minimum Taxable Acreage" means, for any Zone, the applicable acreage listed in Table 4 below.

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

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

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

"School Facilities" means any public facilities owned or to be owned by the School District.

"Senior Citizen Unit" means a Unit designated as senior citizen housing, part of a residential care facility for the elderly, or part of a multi-level care facility for the elderly as referred to in California Government Code Section 65995.1. For purposes hereof, it shall be sufficient to designate a Unit as a Senior Citizen Unit if Senior Citizen Restrictions have been effected with respect to such Unit.

"Senior Citizen Restriction" means (i) a restriction limiting the use of Units to senior citizen housing under a specific plan, a final map or other governmental entitlements, or a declaration of covenants, conditions and restrictions or any similar recorded instrument or (ii) licensing from appropriate agencies received for residential care facilities for the elderly or multi-level care facilities as those terms are defined in Health and Safety Code Section 1569.2 and Government Code Section 15432(d)(9), respectively.

"Special Tax" means any of the special taxes authorized to be levied in IAC of CFD No. 10 under the Act.

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

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

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

"Undeveloped Property" means all Assessor's Parcels 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. Each Unit shall be classified as an Affordable Unit, an Attached Unit, a Detached Unit, or a Senior Citizen Unit.

"Zone" means any of the areas identified as a Zone in Exhibit A to this Rate and Method of Apportionment.

"Zone 1" means all property located within the area identified as Zone 1 in Exhibit A to this Rate and Method of Apportionment.

"Zone 2" means all property located within the area identified as Zone 2 in Exhibit A to this Rate and Method of Apportionment.

SECTION B ASSIGNMENT OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2002-03, (i) each Assessor's Parcel shall be classified as Developed Property or Undeveloped Property; (ii) each Assessor's Parcel of Developed Property shall be classified as Taxable Developed Property or Exempt Property; (iii) each Assessor's Parcel of Undeveloped Property shall be classified as Taxable Undeveloped Property or Exempt Property; and (iv) each Assessor's Parcel shall be assigned to a Zone in accordance with Exhibit A.

SECTION C MAXIMUM SPECIAL TAX

1. Taxable Developed Property

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

2. Taxable Undeveloped Property

The Maximum Special Tax for any Assessor's Parcel classified as Taxable Undeveloped Property in any Fiscal Year shall be the Assigned Annual Special Tax.

SECTION D
ASSIGNED ANNUAL SPECIAL TAXES

1. Taxable Developed Property

The Assigned Annual Special Tax for each Assessor's Parcel of Taxable Developed Property in Fiscal Year 2002-03 shall be the amount determined by reference to Table 1 below. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units.

TABLE 1

**ASSIGNED ANNUAL SPECIAL TAX FOR
TAXABLE DEVELOPED PROPERTY FOR FISCAL YEAR 2002-03**

| Zone | Building Square Feet | Assigned Annual Special Tax ¹ |
|--|---------------------------------|---|
| 1 | ≤ 1,150 | \$1,226.79 per Detached/Attached Unit |
| 1 | 1,151 – 1,400 | \$1,391.73 per Detached/Attached Unit |
| 1 | > 1,400 | \$1,509.55 per Detached/Attached Unit |
| 2 | ≤ 1,850 | \$977.29 per Detached/Attached Unit |
| 2 | 1,851 – 2,000 | \$1,095.11 per Detached/Attached Unit |
| 2 | 2,001 – 2,250 | \$1,212.92 per Detached/Attached Unit |
| 2 | > 2,250 | \$1,291.47 per Detached/Attached Unit |
| ¹ No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units. | | |

Each July 1, commencing July 1, 2003, the Assigned Annual Special Tax for each Assessor's Parcel of Taxable Developed Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

2. Taxable Undeveloped Property

The Assigned Annual Special Tax for an Assessor's Parcel of Taxable Undeveloped Property in Fiscal Year 2002-03 shall be the amount determined by reference to Table 2.

TABLE 2

**ASSIGNED ANNUAL SPECIAL TAX FOR
TAXABLE UNDEVELOPED PROPERTY FOR FISCAL YEAR 2002-03**

| Zone | Assigned Annual Special Tax |
|-------------|--|
| Zone 1 | \$27,919.34 per Acre |
| Zone 2 | \$15,463.99 per Acre |

On each July 1, commencing July 1, 2003, the Assigned Annual Special Tax per Acre for each Zone shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

SECTION E BACKUP ANNUAL SPECIAL TAX

Each Fiscal Year, each Assessor's Parcel of Taxable Developed Property shall be subject to a Backup Annual Special Tax. In each Fiscal Year, the Backup Annual Special Tax rate for Taxable Developed Property shall be the rate per Lot calculated according to the following formula:

$$B = (Z * A) / L$$

The terms above have the following meanings:

| | | |
|---|---|--|
| B | = | Backup Annual Special Tax per Lot for the applicable Fiscal Year |
| Z | = | Assigned Annual Special Tax per Acre of Taxable Undeveloped Property for the applicable Zone for the applicable Fiscal Year |
| A | = | Acreage of Taxable Developed Property expected to exist in the applicable Final Subdivision Map at buildout, as determined by the Associate Superintendent pursuant to Section J |
| L | = | Lots in the Final Subdivision Map |

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 area 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 Final Subdivision Map area prior to the change or modification.
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 Final Subdivision Map area, 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 Final Subdivision Map area for all remaining Fiscal Years in which the Special Tax may be levied.

SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2002-03 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 Taxable 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 additionally levy an Annual Special Tax Proportionately on each Assessor's Parcel of Undeveloped Property, 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 additionally levy an Annual Special Tax Proportionately 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 TAX

The Annual Special Tax obligation of an Assessor's Parcel of Taxable Developed Property or an Assessor's Parcel of Taxable 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.

1. Prior to Issuance of Bonds

Prior to the issuance of Bonds, the Prepayment Amount for each Assessor's Parcel of Developed Property and each Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued shall be the amount equal to the Gross Prepayment Amount. The Gross Prepayment Amount for the period May 1, 2002 to April 30, 2003 shall be the amount determined by reference to Table 3.

TABLE 3

**GROSS PREPAYMENT AMOUNT FOR
MAY 1, 2002 TO APRIL 30, 2003**

| Zone | Building Square Feet | Gross Prepayment Amount ¹ |
|-------------|---------------------------------|---|
| 1 | ≤ 1,150 | \$12,971.17 per Detached/Attached Unit |
| 1 | 1,151 – 1,400 | \$14,715.14 per Detached/Attached Unit |
| 1 | > 1,400 | \$15,960.84 per Detached/Attached Unit |
| 2 | ≤ 1,850 | \$10,333.15 per Detached/Attached Unit |
| 2 | 1,851 – 2,000 | \$11,578.85 per Detached/Attached Unit |
| 2 | 2,001 – 2,250 | \$12,824.55 per Detached/Attached Unit |
| 2 | > 2,250 | \$13,655.01 per Detached/Attached Unit |

¹ No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units.

On each May 1, commencing May 1, 2003, the Gross Prepayment Amount for each Unit shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year, provided that the Gross Prepayment Amount applicable to a Unit shall not increase after the issuance of the Building Permit for such Unit.

2. Subsequent to Issuance of Bonds

Subsequent to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be calculated according to the following formula (capitalized terms defined below):

| | |
|--------|-----------------------------------|
| | Bond Redemption Amount |
| plus | Redemption Premium |
| plus | Defeasance |
| plus | Administrative Fee |
| less | <u>Reserve Fund Credit</u> |
| equals | Prepayment Amount |

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For each Assessor's Parcel of Taxable Developed Property, compute the Assigned Annual Special Tax and the Backup Annual Special Tax. For each Assessor's Parcel of Taxable Undeveloped Property, compute the Assigned Annual Special Tax and the Backup Annual Special Tax applicable to the Assessor's Parcel as though it was already designated as Taxable Developed Property, based upon the building permit issued for that Assessor's Parcel.

2. For each Annual Special Tax obligation to be prepaid, (a) divide the Assigned Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Assigned Annual Special Tax applicable to all Assessor's Parcels of Taxable Developed Property at buildout, as reasonably determined by the Associate Superintendent, and (b) divide the Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Backup Annual Special Tax applicable to all Assessor's Parcels of Taxable Developed Property at buildout, as reasonably determined by the Associate Superintendent.
3. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. The product is the "Bond Redemption Amount."
4. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
5. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 9) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
6. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.
7. Subtract the amount computed pursuant to paragraph 6 from the amount computed pursuant to paragraph 5. *This difference is the "Defeasance."*
8. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."
9. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if the reserve fund requirement is satisfied by a surety bond or other instrument at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.

10. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Associate Superintendent shall indicate in the records of IA C of CFD No. 10 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 within thirty (30) days of receipt of such prepayment 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.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Tax that may be levied in IA C of CFD No. 10, net of an allocable portion 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, as reasonably determined by the Associate Superintendent.

SECTION H PARTIAL PREPAYMENT OF SPECIAL TAX

Prior to the issuance of a Building Permit for the construction of a production Unit on a Lot within a Final Subdivision Map area, the owner of no less than the entire Final Subdivision Map area may elect to prepay any portion of the applicable Annual Special Tax obligations for all of the Assessor's Parcels within such Final Subdivision Map area. In order to prepay any portion of the applicable Annual Special Tax obligations, the residential Final Subdivision Map area must contain at least 25 Detached Units or 50 Attached Units. The partial prepayment of each Annual Special Tax obligation shall be collected at the issuance of each applicable Building Permit, provided that the Annual Special Tax obligations with respect to model Units for which Building Permits have already been issued must be partially prepaid at the time of the election. The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G * F$$

These terms have the following meanings:

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

The owner of any Assessor's Parcel who desires such partial prepayment shall notify the Associate Superintendent of (i) such owner's intent to partially prepay the Annual Special Tax obligation and (ii) the percentage by which the Annual Special Tax obligation shall be prepaid.

With respect to any Assessor's Parcel's Annual Special Tax obligation that is partially prepaid, the Associate Superintendent shall indicate in the records of IA C of CFD No. 10 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such partial prepayment, to indicate the partial prepayment of Annual Special Tax obligation and the partial release of the

Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax for the Assessor's Parcels has been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Tax that may be levied in IA C of CFD No. 10, net of an allocable portion 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, as reasonably determined by the Associate Superintendent.

SECTION I TERMINATION OF SPECIAL TAX

The Annual Special Tax shall be levied for a term of thirty-four (34) Fiscal Years after the issuance of Bonds by IA C of CFD No. 10, but in no event shall the Annual Special Tax be levied later than Fiscal Year 2045-46.

SECTION J EXEMPTIONS

The Associate Superintendent shall classify as Exempt Property (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 used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, (v) Assessor's Parcels for which Building Permits were issued on or before May 1 of the prior Fiscal Year for the construction of Affordable Units and/or Senior Citizen Units exclusively, (vi) Assessor's Parcels for which Building Permits were issued on or before May 1 of the prior Fiscal Year for the construction of GFA and Assessor's Parcels which directly service such Assessor's Parcels, such as parking lots, as reasonably determined by the Associate Superintendent, and (vii) other types of Assessor's Parcels, at the reasonable discretion of the Associate Superintendent, provided that no such classification would reduce the Acreage of all Taxable Property in any Zone to less than the Minimum Taxable Acreage for such Zone. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property in a Zone to less than the Minimum Taxable Acreage for such Zone will continue to be classified as Taxable Developed Property or Taxable Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

TABLE 4

MINIMUM TAXABLE ACREAGE

| Zone | Minimum Taxable Acreage |
|-------------|------------------------------------|
| Zone 1 | 4.14 |
| Zone 2 | 7.94 |

**SECTION K
APPEALS**

Any property owner claiming that the amount or application of any Special Tax is not correct may file a written notice of appeal with the Associate Superintendent not later than twelve (12) months after having paid the Special Tax that is disputed. The Associate Superintendent 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 Associate Superintendent'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 or in other special cases, as determined by the Associate Superintendent), but an adjustment shall be made to the Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

**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 C of CFD No. 10 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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**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 10
OF THE POWAY UNIFIED SCHOOL DISTRICT
(IMPROVEMENT AREA D)**

An Annual Special Tax shall be levied on and collected in Improvement Area D ("IA D") of Community Facilities District No. 10 ("CFD No. 10") of the Poway Unified School District ("School District") in each Fiscal Year, in an amount determined through the application of the rate and method of apportionment described below. All of the real property in IA D of CFD No. 10, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

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

"Act" means the Mello-Roos Community Facilities Act of 1982 as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any ordinary and necessary expenses of the School District to carry out its duties as the legislative body of IA D of CFD No. 10.

"Affordable Unit" means any Unit subject to deed restrictions, resale restrictions, and/or regulatory agreements recorded in favor of the City or County providing for affordable housing.

"Annual Special Tax" means the Special Tax levied in each Fiscal Year on an Assessor's Parcel as set forth in Section F. In each Fiscal Year Annual Special Tax revenues shall be used in the following order of priority: (i) to satisfy the Annual Special Tax Requirement and (ii) to pay for the acquisition, construction, rehabilitation, and improvement of School Facilities.

"Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the debt service on all Non-School Bonds or other indebtedness or other periodic costs on the Non-School Bonds, (ii) the Administrative Expenses of IA D of CFD No. 10, (iii) any costs associated with the release of funds from an escrow account, (iv) any amount required to establish or replenish any reserve funds established in association with the Non-School Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

"Assessor's Parcel" means a lot or parcel of land in IA D of CFD No. 10 which is designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

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

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

"Assigned Annual Special Tax" means the Special Tax of that name as set forth in Section D.

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

"Attached Unit" means a Unit that (i) consists or shall consist of a building or buildings in which each of the individual Units has at least one common wall with another Unit and (ii) is not an Affordable Unit or a Senior Citizen Unit.

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

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

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to the repayment of which Special Taxes of IA D of CFD No. 10 are pledged.

"Building Square Footage" or "BSF" means the square footage of internal living space of a Unit, exclusive of garages or other structures not used as living space, as determined by reference to the building permit application for such Unit or other applicable records of the City.

"Calendar Year" means any period beginning January 1 and ending December 31.

"City" means the City of San Diego.

"County" means the County of San Diego.

"Detached Unit" means a Unit which is not an Attached Unit, an Affordable Unit, or a Senior Citizen Unit.

"Developed Property" means all Assessor's Parcels for which building permits for the construction of Units were issued on or before May 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 Assistant Superintendent.

"Exempt Property" means the property designated as Exempt Property in Section J.

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

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

"Gross Floor Area" or "GFA" means the covered and enclosed space within the perimeters of a commercial or industrial structure, not including any storage area incidental to the principal use of the development, garage, parking structure, unenclosed walkway, or utility or disposable area, as used in Section 65995 of the Government Code.

"Gross Prepayment Amount" means any amount determined by reference to Table 3 and adjusted as set forth in Section G.

"Lot" means an individual legal lot created by a Final Subdivision Map for which a building permit for a Unit has been or could be issued, provided that land for which one or more building permits have been or could be issued for the construction of one or more model Units shall not be construed as a Lot until such land has been subdivided by a Final Subdivision Map.

"Non-School Bonds" means any Bonds which are not School Bonds.

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

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

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

"School Bonds" means any Bonds allocable to proceeds used or to be used to fund the acquisition, construction, rehabilitation, or improvement of School Facilities.

"School Facilities" means any public facilities owned or to be owned by the School District.

"Senior Citizen Unit" means a Unit designated as senior citizen housing, part of a residential care facility for the elderly, or part of a multi-level care facility for the elderly as referred to in California Government Code Section 65995.1. For purposes hereof, it shall be sufficient to designate a Unit as a Senior Citizen Unit if Senior Citizen Restrictions have been effected with respect to such Unit.

"Senior Citizen Restriction" means (i) a restriction limiting the use of Units to senior citizen housing under a specific plan, a final map or other governmental entitlements, or a declaration of covenants, conditions and restrictions or any similar recorded instrument or (ii) licensing from appropriate agencies received for residential care facilities for the elderly or multi-level care facilities as those terms are defined in Health and Safety Code Section 1569.2 and Government Code Section 15432(d)(9), respectively.

"Special Tax" means any of the special taxes authorized to be levied in IA D of CFD No. 10 under the Act.

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

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

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

"Undeveloped Property" means all Assessor's Parcels 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. Each Unit shall be classified as an Affordable Unit, an Attached Unit, a Detached Unit, or a Senior Citizen Unit.

SECTION B ASSIGNMENT OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2001-02, (i) each Assessor's Parcel shall be classified as Developed Property or Undeveloped Property; (ii) each Assessor's Parcel of Developed Property shall be classified as Taxable Developed Property or Exempt Property; and (iii) each Assessor's Parcel of Undeveloped Property shall be classified as Taxable Undeveloped Property or Exempt Property.

SECTION C MAXIMUM SPECIAL TAX

1. Taxable Developed Property

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

2. Taxable Undeveloped Property

The Maximum Special Tax for any Assessor's Parcel classified as Taxable Undeveloped Property in any Fiscal Year shall be the Assigned Annual Special Tax.

SECTION D ASSIGNED ANNUAL SPECIAL TAXES

1. Taxable Developed Property

The Assigned Annual Special Tax for each Assessor's Parcel of Taxable Developed Property in Fiscal Year 2001-02 shall be the amount determined by reference to Table 1 below. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units.

TABLE 1

| <i>ASSIGNED ANNUAL SPECIAL TAX FOR TAXABLE DEVELOPED PROPERTY FOR FISCAL YEAR 2001-02</i> | |
|--|---|
| Building Square Feet | Assigned Annual Special Tax ¹ |
| <= 2,700 | \$2,099.11 per Detached/Attached Unit |
| 2,701 - 3,100 | \$2,287.31 per Detached/Attached Unit |
| > 3,100 | \$2,475.52 per Detached/Attached Unit |
| 1. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units. | |

Each July 1, commencing July 1, 2002, the Assigned Annual Special Tax for each Assessor's Parcel of Taxable Developed Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

2. Taxable Undeveloped Property

The Assigned Annual Special Tax for an Assessor's Parcel of Taxable Undeveloped Property in Fiscal Year 2001-02 shall be \$16,533.00 per acre of Acreage. On each July 1, commencing July 1, 2002, the Assigned Annual Special Tax for each Assessor's Parcel of Taxable Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

SECTION E BACKUP ANNUAL SPECIAL TAX

Each Fiscal Year, each Assessor's Parcel of Taxable Developed Property shall be subject to a Backup Annual Special Tax. In each Fiscal Year, the Backup Annual Special Tax rate for Taxable Developed Property shall be the rate per Lot calculated according to the following formula:

$$B = (Z H A))L$$

The terms above have the following meanings:

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| | | |
|---|---|--|
| B | = | Backup Annual Special Tax per Lot for the applicable Fiscal Year |
| Z | = | Assigned Annual Special Tax per Acre of Taxable Undeveloped Property for the applicable Fiscal Year |
| A | = | Acreage of Taxable Developed Property expected to exist in the applicable Final Subdivision Map at buildout, as determined by the Assistant Superintendent pursuant to Section J |
| L | = | Lots in the Final Subdivision Map |

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 area 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 Final Subdivision Map area prior to the change or modification.
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 Final Subdivision Map area, 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 Final Subdivision Map area for all remaining Fiscal Years in which the Special Tax may be levied.

SECTION F

METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2001-02 and for each subsequent Fiscal Year, the Assistant Superintendent shall determine the Annual Special Tax Requirement to be collected in IA D of CFD No. 10 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

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

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

Third: If the sum of the amounts levied on Assessor's Parcels in the first and second steps above is less than the Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Taxable Developed Property whose Maximum Special Tax is the Backup Annual Special

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Tax shall be increased Proportionately from the Assigned Annual Special Tax up to the Backup Annual Special Tax to satisfy the Annual Special Tax Requirement.

SECTION G

PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of an Assessor's Parcel of Taxable Developed Property or an Assessor's Parcel of Taxable 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.

1. Prior to Issuance of Non-School Bonds

Prior to the issuance of Non-School Bonds, the Prepayment Amount for each Assessor's Parcel of Developed Property and each Assessor's Parcel of Undeveloped Property for which a building permit has been issued shall be the amount equal to the Gross Prepayment Amount. The Gross Prepayment Amount for the period May 1, 2001 to April 30, 2002 shall be the amount determined by reference to Table 3.

TABLE 3

| <i>GROSS PREPAYMENT AMOUNT FOR MAY 1, 2001 TO APRIL 30, 2002</i> | |
|--|---|
| Building Square Feet | Assigned Annual Special Tax ¹ |
| <= 2,700 | \$25,176.06 per Detached/Attached Unit |
| 2,701 - 3,100 | \$25,176.06 per Detached/Attached Unit |
| > 3,100 | \$27,231.82 per Detached/Attached Unit |
| 1. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units. | |

On each May 1, commencing May 1, 2002, the Gross Prepayment Amount for each Unit shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year, provided that the Gross Prepayment Amount applicable to a Unit shall not increase after the issuance of the building permit for such Unit.

2. Subsequent to Issuance of Non-School Bonds

Subsequent to the issuance of Non-School Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be calculated according to the following formula (capitalized terms defined below):

| | |
|-------------|----------------------------|
| | Bond Redemption Amount |
| plus | Redemption Premium |
| plus | Defeasance |
| plus | Administrative Fee |
| <u>less</u> | <u>Reserve Fund Credit</u> |
| equals | Prepayment Amount |

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For each Assessor's Parcel of Taxable Developed Property, compute the Assigned Annual Special Tax and the Backup Annual Special Tax. For each Assessor's Parcel of Taxable Undeveloped Property, compute the Assigned Annual Special Tax and the Backup Annual Special Tax applicable to the Assessor's Parcel as though it was already designated as Taxable Developed Property, based upon the building permit issued for that Assessor's Parcel.
2. For each Annual Special Tax obligation to be prepaid, (a) divide the Assigned Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Assigned Annual Special Tax applicable to all Assessor's Parcels of Taxable Developed Property at buildout, as reasonably determined by the Assistant Superintendent, and (b) divide the Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Backup Annual Special Tax applicable to all Assessor's Parcels of Taxable Developed Property at buildout, as reasonably determined by the Assistant Superintendent.
3. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Non-School Bonds. The product is the "Bond Redemption Amount."
4. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Non-School Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."

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5. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 9) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Non-School Bonds.
6. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Non-School Bonds.
7. Subtract the amount computed pursuant to paragraph 6 from the amount computed pursuant to paragraph 5. This difference is the "Defeasance."
8. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Non-School Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."
9. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding Non-School Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding Non-School Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if the reserve fund requirement is satisfied by a surety bond or other instrument at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.
10. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Assistant Superintendent shall indicate in the records of IA D of CFD No. 10 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 within thirty (30) days of receipt of such prepayment 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.

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Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Tax that may be levied in IA D of CFD No. 10, net of an allocable portion of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Non-School Bonds in each future Fiscal Year, as reasonably determined by the Assistant Superintendent.

SECTION H PARTIAL PREPAYMENT OF SPECIAL TAX

Prior to the issuance of a building permit for the construction of a production Unit on a Lot within a Final Subdivision Map area, the owner of no less than the entire Final Subdivision Map area may elect to prepay any portion of the applicable Annual Special Tax obligations for all of the Assessor's Parcels within such Final Subdivision Map area. In order to prepay any portion of the applicable Annual Special Tax obligations, the residential Final Subdivision Map area must contain at least 25 Detached Units or 50 Attached Units. The partial prepayment of each Annual Special Tax obligation shall be collected at the issuance of each applicable building permit, provided that the Annual Special Tax obligations with respect to model Units for which building permits have already been issued must be partially prepaid at the time of the election. The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G H F$$

These terms have the following meanings:

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

The owner of any Assessor's Parcel who desires such partial prepayment shall notify the Assistant Superintendent of (i) such owner's intent to partially prepay the Annual Special Tax obligation and (ii) the percentage by which the Annual Special Tax obligation shall be prepaid.

With respect to any Assessor's Parcel's Annual Special Tax obligation that is partially prepaid, the Assistant Superintendent shall indicate in the records of IA D of CFD No. 10 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such partial prepayment, to indicate the partial prepayment of Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. The portion of the Annual Special Tax with respect to any Assessor's Parcel, equal to the outstanding percentage $(1.00 - F)$ of the remaining Annual Special Tax, shall continue to be levied on such Assessor's Parcel.

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Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Tax that may be levied in IA D of CFD No. 10, net of an allocable portion of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Non-School Bonds in each future Fiscal Year, as reasonably determined by the Assistant Superintendent.

SECTION I TERMINATION OF SPECIAL TAX

The Annual Special Tax shall be levied for a term of thirty-four (34) Fiscal Years after the issuance of Non-School Bonds by IA D of CFD No. 10, but in no event shall the Annual Special Tax be levied later than Fiscal Year 2045-46.

SECTION J EXEMPTIONS

The Assistant Superintendent shall classify as Exempt Property (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 used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, (v) Assessor's Parcels for which building permits were issued on or before May 1 of the prior Fiscal Year for the construction of Affordable Units and/or Senior Citizen Units exclusively, (vi) Assessor's Parcels for which building permits were issued on or before May 1 of the prior Fiscal Year for the construction of GFA and Assessor's Parcels which directly service such Assessor's Parcels, such as parking lots, as reasonably determined by the Assistant Superintendent, and (vii) other types of Assessor's Parcels, at the reasonable discretion of the Assistant Superintendent, provided that no such classification would reduce the Acreage of all Taxable Property to less than 19.67 acres of 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 19.67 acres of Acreage will continue to be classified as Taxable Developed Property or Taxable 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 any Special Tax is not correct may file a written notice of appeal with the Assistant Superintendent not later than twelve (12) months after having paid the Special Tax that is disputed. The Assistant Superintendent shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the Assistant Superintendent'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 or in other special cases, as determined by the Assistant Superintendent), but an adjustment shall be made to the Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

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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 D of CFD No. 10 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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**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 10
OF THE POWAY UNIFIED SCHOOL DISTRICT
(IMPROVEMENT AREA E)**

An Annual Special Tax shall be levied on and collected in Improvement Area E ("IA E") of Community Facilities District No. 10 ("CFD No. 10") of the Poway Unified School District ("School District") in each Fiscal Year, in an amount determined through the application of the rate and method of apportionment described below. All of the real property in IA E of CFD No. 10, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

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

"Act" means the Mello-Roos Community Facilities Act of 1982 as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any ordinary and necessary expenses of the School District to carry out its duties as the legislative body of IA E of CFD No. 10.

"Affordable Unit" means any Unit subject to deed restrictions, resale restrictions, and/or regulatory agreements recorded in favor of the City or County providing for affordable housing.

"Annual Special Tax" means the Special Tax levied in each Fiscal Year on an Assessor's Parcel as set forth in Section F. In each Fiscal Year Annual Special Tax revenues shall be used in the following order of priority: (i) to satisfy the Annual Special Tax Requirement and (ii) to pay for the acquisition, construction, rehabilitation, and improvement of School Facilities.

"Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the debt service on all Non-School Bonds or other indebtedness or other periodic costs on the Non-School Bonds, (ii) the Administrative Expenses of IA E of CFD No. 10, (iii) any costs associated with the release of funds from an escrow account, (iv) any amount required to establish or replenish any reserve funds established in association with the Non-School Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

"Assessor's Parcel" means a lot or parcel of land in IA E of CFD No. 10 which is designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

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

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

"Assigned Annual Special Tax" means the Special Tax of that name as set forth in Section D.

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

"Attached Unit" means a Unit that (i) consists or shall consist of a building or buildings in which each of the individual Units has at least one common wall with another Unit and (ii) is not an Affordable Unit or a Senior Citizen Unit.

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

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

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to the repayment of which Special Taxes of IA E of CFD No. 10 are pledged.

"Building Square Footage" or **"BSF"** means the square footage of internal living space of a Unit, exclusive of garages or other structures not used as living space, as determined by reference to the building permit application for such Unit or other applicable records of the City.

"Calendar Year" means any period beginning January 1 and ending December 31.

"City" means the City of San Diego.

"County" means the County of San Diego.

"Detached Unit" means a Unit which is not an Attached Unit, an Affordable Unit, or a Senior Citizen Unit.

"Developed Property" means all Assessor's Parcels for which building permits for the construction of Units were issued on or before May 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 Assistant Superintendent.

"Exempt Property" means the property designated as Exempt Property in Section J.

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

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

"Gross Floor Area" or "GFA" means the covered and enclosed space within the perimeters of a commercial or industrial structure, not including any storage area incidental to the principal use of the development, garage, parking structure, unenclosed walkway, or utility or disposable area, as used in Section 65995 of the Government Code.

"Gross Prepayment Amount" means any amount determined by reference to Table 3 and adjusted as set forth in Section G.

"Lot" means an individual legal lot created by a Final Subdivision Map for which a building permit for a Unit has been or could be issued, provided that land for which one or more building permits have been or could be issued for the construction of one or more model Units shall not be construed as a Lot until such land has been subdivided by a Final Subdivision Map.

"Minimum Taxable Acreage" means, for any Zone, the applicable acreage listed in Table 4 below.

"Non-School Bonds" means any Bonds which are not School Bonds.

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

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

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

"School Bonds" means any Bonds allocable to proceeds used or to be used to fund the acquisition, construction, rehabilitation, or improvement of School Facilities.

"School Facilities" means any public facilities owned or to be owned by the School District.

"Senior Citizen Unit" means a Unit designated as senior citizen housing, part of a residential care facility for the elderly, or part of a multi-level care facility for the elderly as referred to in California Government Code Section 65995.1. For purposes hereof, it shall be sufficient to designate a Unit as a Senior Citizen Unit if Senior Citizen Restrictions have been effected with respect to such Unit.

"Senior Citizen Restriction" means (i) a restriction limiting the use of Units to senior citizen housing under a specific plan, a final map or other governmental entitlements, or a declaration of

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covenants, conditions and restrictions or any similar recorded instrument or (ii) licensing from appropriate agencies received for residential care facilities for the elderly or multi-level care facilities as those terms are defined in Health and Safety Code Section 1569.2 and Government Code Section 15432(d)(9), respectively.

"Special Tax" means any of the special taxes authorized to be levied in IA E of CFD No. 10 under the Act.

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

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

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

"Undeveloped Property" means all Assessor's Parcels 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. Each Unit shall be classified as an Affordable Unit, an Attached Unit, a Detached Unit, or a Senior Citizen Unit.

"Zone" means either of the areas identified as a Zone in Exhibit A to this Rate and Method of Apportionment.

"Zone 1" means all property located within the area identified as Zone 1 in Exhibit A to this Rate and Method of Apportionment.

"Zone 2" means all property located within the area identified as Zone 2 in Exhibit A to this Rate and Method of Apportionment.

SECTION B ASSIGNMENT OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2001-02, (i) each Assessor's Parcel shall be classified as Developed Property or Undeveloped Property; (ii) each Assessor's Parcel of Developed Property shall be classified as Taxable Developed Property or Exempt Property; (iii) each Assessor's Parcel of Undeveloped Property shall be classified as Taxable Undeveloped Property or Exempt Property; and (iv) each Assessor's Parcel shall be assigned to a Zone in accordance with Exhibit A.

SECTION C MAXIMUM SPECIAL TAX

1. Taxable Developed Property

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

2. Taxable Undeveloped Property

The Maximum Special Tax for any Assessor's Parcel classified as Taxable Undeveloped Property in any Fiscal Year shall be the Assigned Annual Special Tax.

SECTION D ASSIGNED ANNUAL SPECIAL TAXES

1. Taxable Developed Property

The Assigned Annual Special Tax for each Assessor's Parcel of Taxable Developed Property in Fiscal Year 2001-02 shall be the amount determined by reference to Table 1 below. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units.

TABLE 1

| <i>ASSIGNED ANNUAL SPECIAL TAX FOR TAXABLE DEVELOPED PROPERTY FOR FISCAL YEAR 2001-02</i> | | |
|--|---------------------------------|---|
| Zone | Building Square Feet | Assigned Annual Special Tax ¹ |
| A | < = 1,850 | \$1,429.28 per Detached/Attached Unit |
| A | > 1,850 | \$1,730.41 per Detached/Attached Unit |
| B | < = 1,250 | \$902.30 per Detached/Attached Unit |
| B | 1,251 - 1,550 | \$1,256.05 per Detached/Attached Unit |
| B | > 1,550 | \$1,361.45 per Detached/Attached Unit |
| 1. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units. | | |

Each July 1, commencing July 1, 2002, the Assigned Annual Special Tax for each Assessor's Parcel of Taxable Developed Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

2. Taxable Undeveloped Property

The Assigned Annual Special Tax for an Assessor's Parcel of Taxable Undeveloped Property in Fiscal Year 2001-02 shall be the amount determined by reference to Table 2.

TABLE 2

| <i>ASSIGNED ANNUAL SPECIAL TAX FOR TAXABLE UNDEVELOPED PROPERTY FOR FISCAL YEAR 2001-02</i> | |
|--|--|
| Zone | Assigned Annual Special Tax |
| Zone 1 | \$78,049.76 per Acre |
| Zone 2 | \$64,501.50 per Acre |

On each July 1, commencing July 1, 2002, the Assigned Annual Special Tax for each Assessor's Parcel of Taxable Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

**SECTION E
BACKUP ANNUAL SPECIAL TAX**

Each Fiscal Year, each Assessor's Parcel of Taxable Developed Property shall be subject to a Backup Annual Special Tax. In each Fiscal Year, the Backup Annual Special Tax rate for Taxable Developed Property shall be the rate per Lot calculated according to the following formula:

$$B = (Z H A) L$$

The terms above have the following meanings:

| | | |
|---|---|--|
| B | = | Backup Annual Special Tax per Lot for the applicable Fiscal Year |
| Z | = | Assigned Annual Special Tax per Acre of Taxable Undeveloped Property for the applicable Fiscal Year |
| A | = | Acreage of Taxable Developed Property expected to exist in the applicable Final Subdivision Map at buildout, as determined by the Assistant Superintendent pursuant to Section J |
| L | = | Lots in the Final Subdivision Map |

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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 area 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 Final Subdivision Map area prior to the change or modification.
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 Final Subdivision Map area, 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 Final Subdivision Map area for all remaining Fiscal Years in which the Special Tax may be levied.

SECTION F

METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2001-02 and for each subsequent Fiscal Year, the Assistant Superintendent shall determine the Annual Special Tax Requirement to be collected in IA E of CFD No. 10 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

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

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

Third: If the sum of the amounts levied on Assessor's Parcels in the first and second steps above is less than the Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Taxable Developed Property whose Maximum Special Tax is the Backup Annual Special Tax shall be increased Proportionately from the Assigned Annual Special Tax up to the Backup Annual Special Tax to satisfy the Annual Special Tax Requirement.

SECTION G PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of an Assessor's Parcel of Taxable Developed Property or an Assessor's Parcel of Taxable 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.

1. Prior to Issuance of Non-School Bonds

Prior to the issuance of Non-School Bonds, the Prepayment Amount for each Assessor's Parcel of Developed Property and each Assessor's Parcel of Undeveloped Property for which a building permit has been issued shall be the amount equal to the Gross Prepayment Amount. The Gross Prepayment Amount for the period May 1, 2001 to April 30, 2002 shall be the amount determined by reference to Table 3.

TABLE 3

| <i>GROSS PREPAYMENT AMOUNT FOR MAY 1, 2001 TO APRIL 30, 2002</i> | | |
|--|---------------------------------|---|
| Zone | Building Square Feet | Assigned Annual Special Tax ¹ |
| A | < = 1,850 | \$15,721.18 per Detached/Attached Unit |
| A | > 1,850 | \$19,033.40 per Detached/Attached Unit |
| B | < = 1,250 | \$14,962.55 per Detached/Attached Unit |
| B | 1,251 - 1,550 | \$14,962.55 per Detached/Attached Unit |
| B | > 1,550 | \$14,975.10 per Detached/Attached Unit |
| 1. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units. | | |

On each May 1, commencing May 1, 2002, the Gross Prepayment Amount for each Unit shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year, provided that the Gross Prepayment Amount applicable to a Unit shall not increase after the issuance of the building permit for such Unit.

2. Subsequent to Issuance of Non-School Bonds

Subsequent to the issuance of Non-School Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be calculated according to the following formula (capitalized terms defined below):

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| | |
|-------------|----------------------------|
| | Bond Redemption Amount |
| plus | Redemption Premium |
| plus | Defeasance |
| plus | Administrative Fee |
| <u>less</u> | <u>Reserve Fund Credit</u> |
| equals | Prepayment Amount |

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For each Assessor's Parcel of Taxable Developed Property, compute the Assigned Annual Special Tax and the Backup Annual Special Tax. For each Assessor's Parcel of Taxable Undeveloped Property, compute the Assigned Annual Special Tax and the Backup Annual Special Tax applicable to the Assessor's Parcel as though it was already designated as Taxable Developed Property, based upon the building permit issued for that Assessor's Parcel.
2. For each Annual Special Tax obligation to be prepaid, (a) divide the Assigned Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Assigned Annual Special Tax applicable to all Assessor's Parcels of Taxable Developed Property at buildout, as reasonably determined by the Assistant Superintendent, and (b) divide the Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Backup Annual Special Tax applicable to all Assessor's Parcels of Taxable Developed Property at buildout, as reasonably determined by the Assistant Superintendent.
3. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Non-School Bonds. The product is the "Bond Redemption Amount."
4. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Non-School Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
5. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 9) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Non-School Bonds.
6. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Non-School Bonds.

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7. Subtract the amount computed pursuant to paragraph 6 from the amount computed pursuant to paragraph 5. This difference is the "Defeasance."
8. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Non-School Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."
9. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding Non-School Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding Non-School Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if the reserve fund requirement is satisfied by a surety bond or other instrument at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.
10. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Assistant Superintendent shall indicate in the records of IA E of CFD No. 10 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 within thirty (30) days of receipt of such prepayment 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.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Tax that may be levied in IA E of CFD No. 10, net of an allocable portion of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Non-School Bonds in each future Fiscal Year, as reasonably determined by the Assistant Superintendent.

SECTION H

PARTIAL PREPAYMENT OF SPECIAL TAX

Prior to the issuance of a building permit for the construction of a production Unit on a Lot within a Final Subdivision Map area, the owner of no less than the entire Final Subdivision Map area may

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elect to prepay any portion of the applicable Annual Special Tax obligations for all of the Assessor's Parcels within such Final Subdivision Map area. In order to prepay any portion of the applicable Annual Special Tax obligations, the residential Final Subdivision Map area must contain at least 25 Detached Units or 50 Attached Units. The partial prepayment of each Annual Special Tax obligation shall be collected at the issuance of each applicable building permit, provided that the Annual Special Tax obligations with respect to model Units for which building permits have already been issued must be partially prepaid at the time of the election. The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G H F$$

These terms have the following meanings:

PP = the Partial Prepayment Amount

P_G = the Prepayment Amount calculated according to Section G

F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation.

The owner of any Assessor's Parcel who desires such partial prepayment shall notify the Assistant Superintendent of (i) such owner's intent to partially prepay the Annual Special Tax obligation and (ii) the percentage by which the Annual Special Tax obligation shall be prepaid.

With respect to any Assessor's Parcel's Annual Special Tax obligation that is partially prepaid, the Assistant Superintendent shall indicate in the records of IA E of CFD No. 10 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such partial prepayment, to indicate the partial prepayment of Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. The portion of the Annual Special Tax with respect to any Assessor's Parcel, equal to the outstanding percentage (1.00 - F) of the remaining Annual Special Tax, shall continue to be levied on such Assessor's Parcel.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Tax that may be levied in IA E of CFD No. 10, net of an allocable portion of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Non-School Bonds in each future Fiscal Year, as reasonably determined by the Assistant Superintendent.

SECTION I

TERMINATION OF SPECIAL TAX

The Annual Special Tax shall be levied for a term of thirty-four (34) Fiscal Years after the issuance of Non-School Bonds by IA E of CFD No. 10, but in no event shall the Annual Special Tax be levied later than Fiscal Year 2045-46.

SECTION J EXEMPTIONS

The Assistant Superintendent shall classify as Exempt Property (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 used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, (v) Assessor's Parcels for which building permits were issued on or before May 1 of the prior Fiscal Year for the construction of Affordable Units and/or Senior Citizen Units exclusively, (vi) Assessor's Parcels for which building permits were issued on or before May 1 of the prior Fiscal Year for the construction of GFA and Assessor's Parcels which directly service such Assessor's Parcels, such as parking lots, as reasonably determined by the Assistant Superintendent, and (vii) other types of Assessor's Parcels, at the reasonable discretion of the Assistant Superintendent, provided that no such classification would reduce the Acreage of all Taxable Property in any Zone to less than the Minimum Taxable Acreage for such Zone. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property in a Zone to less than the Minimum Taxable Acreage for such Zone will continue to be classified as Taxable Developed Property or Taxable Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

TABLE 4

| <i>MINIMUM TAXABLE ACREAGE</i> | |
|---------------------------------------|------------------------------------|
| Zone | Minimum Taxable Acreage |
| Zone 1 | 2.63 |
| Zone 2 | 2.48 |

SECTION K APPEALS

Any property owner claiming that the amount or application of any Special Tax is not correct may file a written notice of appeal with the Assistant Superintendent not later than twelve (12) months after having paid the Special Tax that is disputed. The Assistant Superintendent shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the Assistant Superintendent'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 or in other special cases, as determined by the Assistant Superintendent), but an adjustment shall be made to the Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

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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 E of CFD No. 10 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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RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 11 OF THE POWAY UNIFIED SCHOOL DISTRICT

A Special Tax shall be levied on and collected in Community Facilities District ("CFD") No. 11 of the Poway Unified School District ("School District") each Fiscal Year in an amount determined through the application of the rate and method of apportionment described below. All of the real property in CFD No. 11, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

SECTION A DEFINITIONS

The terms hereinafter set forth have the following meanings:

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

"Act" means the Mello-Roos Community Facilities Act of 1982 as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any ordinary and necessary expenses of the School District to carry out its duties as the legislative body of CFD No. 11.

"Annual Special Tax" means the Special Tax levied each Fiscal Year on an Assessor's Parcel as set forth in Section G.

"Assessor's Parcel" means a Lot or parcel of land in CFD No. 11 which is designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

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

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

"Assigned Annual Special Tax" means the Special Tax of that name as set forth in Section D.

"Assigned Unit" means any of up to 106 Units assigned this classification in writing to the Associate Superintendent at the Developer's election at the time the applicable Building Permit is issued provided that each such Unit is an Attached Unit. Under no circumstance may the Developer assign more than 106 Units this classification.

"Associate Superintendent" means the Associate Superintendent of Business Support Services of the School District or his/her designee.

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

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

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

"Building Permit" means a permit for the construction of one or more Units, issued by the City, or other public agency in the event the City no longer issues said permits for the construction of Units within CFD No. 11. For purposes of this definition, "Building Permits" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, and utility improvements not intended for human habitation.

"Calendar Year" means any period beginning January 1 and ending December 31.

"City" means the City of San Diego.

"County" means the County of San Diego.

"Detached Unit" means a Unit that is not an Assigned Unit or an Attached Unit.

"Developed Property" means all Assessor's Parcels of Taxable Property for which a Building Permit was issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels are associated with a Final Subdivision Map recorded 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.

"Developer" means any "Owner" defined as such in the certain School Impact Mitigation and Public Facilities Funding Agreement by and among the School District, Sycamore Estates, LLC, a Delaware limited liability company, Sycamore Estates II, LLC, a Delaware limited liability company, McMillin Montecito 109, LLC, a Delaware limited liability company, Brookfield 6 LLC, a Delaware limited liability company, and Brookfield 8 LLC, a Delaware limited liability company.

"Exempt Property" means the property designated as Exempt Property in Section K.

"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 Office of the Recorder of the County.

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

"Gross Prepayment Amount" means any amount determined by reference to Tables 6, 7, 8 and 9 and adjusted as set forth in Section H.

"Indenture" means the bond indenture, master trust agreement, fiscal agent agreement, or similar document regardless of title, pursuant to which Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds are issued and which establishes the terms and conditions for the payment of applicable bonds as modified, amended and/or supplemented from time to time in accordance with its terms.

"Lot" means an individual legal lot created by a Final Subdivision Map for which a Building Permit for a Unit has been or could be issued, provided that land for which one or more Building Permits have been or could be issued for the construction of one or more model Units shall not be construed as a Lot until such land has been subdivided by a Final Subdivision Map.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, which can be levied by CFD No. 11 on any Assessor's Parcel in any Fiscal Year.

"Net Taxable Acres" means the total Acreage of all Taxable Property expected to exist in a given Zone after all Final Subdivision Maps are recorded.

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

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

"Prepayment Ratio" means with respect to an Assessor's Parcel, for each series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds, the ratio of (i) the Annual Special Tax revenue or portion thereof applicable to the Assessor's Parcel at the time each such series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds were issued and which were used in providing the minimum debt service coverage required to issue such series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds, as reasonably determined by the Board, to (ii) the sum of all Annual Special Tax revenue used in providing the minimum debt service coverage required to issue such series of applicable Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds, as reasonably determined by the Board.

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

"Regularly Retired Principal" means the principal amount of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds that have been paid as scheduled pursuant to the Indenture under which they were reserved, whether by virtue of maturing principal or regularly scheduled mandatory sinking fund redemptions.

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

"Special Tax" means any of the special taxes authorized to be levied in CFD No. 11 under 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 classified as Developed Property.

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

"Zone" means the areas identified as a Zone and illustrated in Section N.

"Zone 1" means all property located within the area identified as Zone 1 in Section N, subject to interpretation by the Board.

"Zone 1 Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay (i) annual debt service on all outstanding Zone 1 Bonds, (ii) Administrative Expenses of CFD No. 11 applicable to property within Zone 1, (iii) any costs associated with the release of funds from an escrow account established in association with Zone 1 Bonds, (iv) any amount required to establish or replenish any reserve funds established in association with the Zone 1 Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

"Zone 1 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 the repayment of which Special Taxes within Zone 1 of CFD No. 11 are pledged.

"Zone 2" means all property located within the area identified as Zone 2 in Section N, subject to interpretation by the Board.

"Zone 2 Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay (i) annual debt service on all outstanding Zone 2 Bonds, (ii) Administrative Expenses of CFD No. 11 applicable to property within Zone 2, (iii) any costs associated with the release of funds from an escrow account established in association with Zone 2 Bonds, (iv) any amount required to establish or replenish any reserve funds established in association with the Zone 2 Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

"Zone 2 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 the repayment of which Special Taxes within Zone 2 of CFD No. 11 are pledged.

"Zone 3" means all property located within the area identified as Zone 3 in Section N, subject to interpretation by the Board.

"Zone 3 Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay (i) annual debt service on all outstanding Zone 3 Bonds, (ii) Administrative Expenses of CFD No. 11 applicable to property within Zone 3, (iii) any costs associated with the release of funds from an escrow account established in association with Zone 3 Bonds, (iv) any amount required to establish or replenish any reserve funds established in association with the Zone 3 Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

"Zone 3 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 the repayment of which Special Taxes within Zone 3 of CFD No. 11 are pledged.

"Zone 4" means all property located within the area identified as Zone 4 in Section N, subject to interpretation by the Board.

"Zone 4 Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay (i) annual debt service on all outstanding Zone 4 Bonds, (ii) Administrative Expenses of CFD No. 11 applicable to property within Zone 4, (iii) any costs associated with the release of funds from an escrow account established in association with Zone 4 Bonds, (iv) any amount required to establish or replenish any reserve funds established in association with the Zone 4 Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

"Zone 4 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 the repayment of which Special Taxes within Zone 4 of CFD No. 11 are pledged.

SECTION B ASSIGNMENT OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2004-05, each Assessor's Parcel in CFD No. 11 shall be assigned to a Zone. Each Assessor's Parcel in a Zone shall be classified as Taxable Property or Exempt Property taking into consideration minimum Net Taxable Acreage as set forth in Section J. Each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property and each Assessor's Parcel of Developed Property shall be classified according to Unit type.

SECTION C MAXIMUM SPECIAL TAX

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property within a particular Zone in any Fiscal Year shall be the greater of (i) the Assigned Annual Special Tax for such Zone or (ii) the Backup Annual Special Tax for a given Final Subdivision Map.

2. Undeveloped Property

The Maximum Special Tax for any Assessor's Parcel classified as Undeveloped Property within a particular Zone in any Fiscal Year shall be the Assigned Annual Special Tax for such Zone.

SECTION D
ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

The Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in Fiscal Year 2004-05 shall be the amount determined by reference to Tables 1, 2, 3, or 4 according to the Zone in which the Assessor's Parcel is located and the Unit type.

TABLE 1

**ASSIGNED ANNUAL SPECIAL TAX
FOR DEVELOPED PROPERTY WITHIN ZONE 1
FISCAL YEAR 2004-05**

| Unit Type | Assigned Annual Special Tax |
|-------------------------------|--|
| Attached Unit / Detached Unit | \$2,019.35 |
| Assigned Unit | \$0.00 |

TABLE 2

**ASSIGNED ANNUAL SPECIAL TAX
FOR DEVELOPED PROPERTY WITHIN ZONE 2
FISCAL YEAR 2004-05**

| Unit Type | Assigned Annual Special Tax |
|-------------------------------|--|
| Attached Unit / Detached Unit | \$2,128.74 |
| Assigned Unit | \$0.00 |

TABLE 3

**ASSIGNED ANNUAL SPECIAL TAX
FOR DEVELOPED PROPERTY WITHIN ZONE 3
FISCAL YEAR 2004-05**

| Unit Type | Assigned Annual Special Tax |
|-------------------------------|--|
| Attached Unit / Detached Unit | \$2,113.19 |
| Assigned Unit | \$0.00 |

TABLE 4

**ASSIGNED ANNUAL SPECIAL TAX
FOR DEVELOPED PROPERTY WITHIN ZONE 4
FISCAL YEAR 2004-05**

| Unit Type | Assigned Annual Special Tax |
|-------------------------------|------------------------------------|
| Attached Unit / Detached Unit | \$2,019.35 |
| Assigned Unit | \$0.00 |

Each July 1, commencing July 1, 2005, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property in each Zone shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

2. Undeveloped Property

The Assigned Annual Special Tax per acre of Acreage for an Assessor's Parcel of Undeveloped Property within a particular Zone for Fiscal Year 2004-05 shall be determined by reference to Table 5.

TABLE 5

**ASSIGNED ANNUAL SPECIAL TAX
FOR UNDEVELOPED PROPERTY
FISCAL YEAR 2004-05**

| Zone | Assigned Annual Special Tax |
|-------------|------------------------------------|
| 1 | \$9,947.69 per acre |
| 2 | \$4,829.16 per acre |
| 3 | \$4,713.79 per acre |
| 4 | \$9,947.69 per acre |

Each July 1, commencing July 1, 2005, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Undeveloped Property in each Zone shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

**SECTION F
BACKUP ANNUAL SPECIAL TAX**

Each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax for Developed Property shall be the rate per Lot calculated according to the following formula:

$$B = (Z \times A) / L$$

The terms above have the following meanings:

| | | |
|---|---|---|
| B | = | Backup Annual Special Tax per Lot for the applicable Fiscal Year |
| Z | = | Assigned Annual Special Tax per Acre of Undeveloped Property for the applicable Zone for the applicable Fiscal Year |
| A | = | Acreage of Developed Property expected to exist in the applicable Final Subdivision Map at build-out, as determined by the Associate Superintendent pursuant to Section K |
| L | = | Lots in the Final Subdivision Map |

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 area 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 Final Subdivision Map area prior to the change or modification.
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 Final Subdivision Map area, 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 Final Subdivision Map area for all remaining Fiscal Years in which the Special Tax may be levied.

SECTION G METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Zone 1

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in Zone 1 of CFD No. 11 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

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

Second: If the sum of the amounts levied on Assessor's Parcels in the first step is less than the Zone 1 Annual Special Tax Requirement, then an Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Zone 1 Annual Special Tax Requirement.

Third: If the sum of the amounts levied on Assessor's Parcels in the first and second steps is less than the Zone 1 Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased Proportionately from the Assigned Annual Special Tax up to the Maximum Annual Special Tax to satisfy the Zone 1 Annual Special Tax Requirement.

Zone 2

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in Zone 2 of CFD No. 11 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

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

Second: If the sum of the amounts levied on Assessor's Parcels in the first step is less than the Zone 2 Annual Special Tax Requirement, then an Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Zone 2 Annual Special Tax Requirement.

Third: If the sum of the amounts levied on Assessor's Parcels in the first and second steps is less than the Zone 2 Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased Proportionately from the Assigned Annual Special Tax up to the Maximum Annual Special Tax to satisfy the Zone 2 Annual Special Tax Requirement.

Zone 3

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in Zone 3 of CFD No. 11 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

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

Second: If the sum of the amounts levied on Assessor's Parcels in the first step is less than the Zone 3 Annual Special Tax Requirement, then an Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Zone 3 Annual Special Tax Requirement.

Third: If the sum of the amounts levied on Assessor's Parcels in the first and second steps is less than the Zone 3 Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased Proportionately from the Assigned Annual Special Tax up to the Maximum Annual Special Tax to satisfy the Zone 3 Annual Special Tax Requirement.

Zone 4

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in Zone 4 of CFD No. 11 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

- First:** The Annual Special Tax shall be levied on each Assessor's Parcel of Developed Property at the Assigned Annual Special Tax applicable to such Assessor's Parcel.
- Second:** If the sum of the amounts levied on Assessor's Parcels in the first step is less than the Zone 4 Annual Special Tax Requirement, then an Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Zone 4 Annual Special Tax Requirement.
- Third:** If the sum of the amounts levied on Assessor's Parcels in the first and second steps is less than the Zone 4 Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased Proportionately from the Assigned Annual Special Tax up to the Maximum Annual Special Tax to satisfy the Zone 4 Annual Special Tax Requirement.

SECTION H PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 11 with written notice of intent to prepay. Within 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.

1. Bond Proceeds Allocation

Prior to the calculation of any Tax Prepayment Amount, a calculation shall be performed to determine the amount of Zone 1 Bond, Zone 2 Bond, Zone 3 Bond or Zone 4 Bond proceeds that are allocable to the Assessor's Parcel for which the Annual Special obligation is to be prepaid, if any. For purposes of this, calculation Zone 1 Bond, Zone 2 Bond, Zone 3 Bond or Zone 4 Bond proceeds shall equal the par amount of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 Bonds. For each series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds proceeds of such series shall be allocated to each Assessor's Parcel in an amount equal to the Zone 1 Bond, Zone 2 Bond, Zone 3 Bond or Zone 4 Bond proceeds times the Prepayment Ratio applicable to such Assessor's Parcel for such series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds. For each series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 Bonds, an amount of Regularly Retired Principal shall also be allocated to each Assessor's Parcel to be calculated pursuant to Section H.3E. If, after such allocations, the amount of (i) Zone 1 Bond, Zone 2 Bond, Zone 3 Bond or Zone 4 Bond proceeds allocated to the Assessor's Parcel for which the Annual Special Tax obligation is to be prepaid less the amount of Regularly Retired Principal allocated to such Assessor's Parcel is less than (ii) the sum of all the Gross Prepayment Amounts applicable to

such Assessor's Parcel pursuant to Section H.2., then the Prepayment Amount for such Assessor's Parcel shall be calculated pursuant to Tables 6,7,8 or 9 of Section H.2. Otherwise, the Prepayment Amount shall be calculated pursuant to Section H.3.

2. Prepayment Amount for Assessor's Parcel with Allocation of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds Less than Applicable Gross Prepayment Amounts

The Prepayment Amount for each Assessor's Parcel for which the Prepayment Amount is to be calculated pursuant to this Section H.2. shall be calculated by (i) counting all the Units of each Unit type applicable to such Assessor's Parcel, (ii) multiplying the sum of the Units for each Unit type for such Assessor's Parcel by the applicable Gross Prepayment Amount per Unit for the Zone in which such Assessor's Parcel is located as set forth in Table 6,7, 8 or 9, and (iii) adding all the products derived from the immediately preceding step. This sum is the Prepayment Amount for the Assessor's Parcel calculated pursuant to H.2. The Gross Prepayment Amounts shall be determined by reference to Tables 6, 7, 8 or 9.

TABLE 6

**PREPAYMENT AMOUNT FOR FISCAL YEAR 2004-05
FOR PROPERTY WITHIN ZONE 1**

| Unit Type | Gross Prepayment Amount |
|-----------------------------|--------------------------------|
| Attached Unit/Detached Unit | \$19,484.84 per Unit |
| Assigned Unit | \$0.00 per Unit |

TABLE 7

**PREPAYMENT AMOUNT FOR FISCAL YEAR 2004-05
FOR PROPERTY WITHIN ZONE 2**

| Unit Type | Gross Prepayment Amount |
|-----------------------------|--------------------------------|
| Attached Unit/Detached Unit | \$21,106.97 per Unit |
| Assigned Unit | \$0.00 per Unit |

TABLE 8

**PREPAYMENT AMOUNT FOR FISCAL YEAR 2004-05
FOR PROPERTY WITHIN ZONE 3**

| Unit Type | Gross Prepayment Amount |
|-----------------------------|--------------------------------|
| Attached Unit/Detached Unit | \$21,133.13 per Unit |
| Assigned Unit | \$0.00 per Unit |

TABLE 9

**PREPAYMENT AMOUNT FOR FISCAL YEAR 2004-05
FOR PROPERTY WITHIN ZONE 4**

| Unit Type | Gross Prepayment Amount |
|-----------------------------|--------------------------------|
| Attached Unit/Detached Unit | \$19,484.84 per Unit |
| Assigned Unit | \$0.00 per Unit |

3. Prepayment Amount for Assessor's Parcel with Allocation of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds Equal to or Greater than Applicable Gross Prepayment Amounts

The Prepayment Amount for each Assessor's Parcel for which the Prepayment Amount is to be calculated pursuant to this Section H.3 shall be the amount calculated as shown below.

Zone 1 Bond, Zone 2 Bond, Zone 3 Bond or Zone 4 Bond proceeds allocated to Assessor's Parcel pursuant to Section H.1
plus A. Redemption Premium
plus B. Defeasance
plus C. Prepayment Fees and Expenses
less D. Reserve Fund Credit
less E. Regularly Retired Principal
less F. Partial Prepayment Credit
equals Prepayment Amount

Detailed explanations of items A through F follows:

A. Redemption Premium

The Redemption Premium is calculated by multiplying (i) the principal amount of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds to be redeemed with the proceeds of the Prepayment Amount by (ii) the applicable redemption premium, if any, on the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds to be redeemed.

B. Defeasance

The Defeasance is the amount needed to pay interest on the portion of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 Bonds to be

redeemed with the proceeds of the Prepayment Amount until the earliest call date of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds to be redeemed, net of interest earnings to be derived from the reinvestment of the Prepayment Amount until the redemption date of the portion of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 Bonds to be redeemed with the Prepayment Amount. Such amount of interest earnings will be the amount reasonably estimated by the Board.

C. Prepayment Fees and Expenses

The Prepayment Fees and Expenses are the costs of the computation of the Prepayment Amount and an allocable portion of the costs of redeeming Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds and recording any notices to evidence the prepayment and the redemption, as calculated reasonably by the Board.

D. Reserve Fund Credit

The Reserve Fund credit, if any, shall be calculated as the sum of (i) the reduction in the applicable reserve fund requirement resulting from the redemption of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds with the Prepayment Amount, plus (ii) the reduction in the applicable reserve fund requirement attributable to the allocable portion of regularly scheduled retirement of principal that has occurred, as well as any other allocable portion of principal retired not related to Prepayment Amounts or Partial Prepayment Amounts. The allocable portion of regularly scheduled retirement of principal that has occurred means the total regularly scheduled retirement of principal that has occurred with respect to each series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds times the applicable Prepayment Ratio for each such series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 Bonds. The allocable portion of principal retired not related to Prepayment Amounts or Partial Prepayment Amounts means the total principal retired not related to Prepayment Amounts or Partial Prepayment Amounts with respect to each series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds times the applicable Prepayment Ratio for each such series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 Bonds.

E. Regularly Retired Principal

The Regularly Retired Principal of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds times the applicable Prepayment Ratio for each such series of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 Bonds.

F. Partial Prepayment Credit

Partial prepayments of the Annual Special Tax obligation occurring prior to the issuance of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds will be credited in full. Partial prepayments of the Annual Special Tax obligation occurring subsequent to the issuance of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds will be credited in an amount equal to the greatest amount of principal of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds that could have been redeemed with the Partial Prepayment Amount(s), taking into account Redemption Premium, Defeasance, Prepayment Fees and Expenses and Reserve Fund Credit, if any, but exclusive of restrictions limiting early redemption on the basis of dollar increments, i.e., the full amount of the Partial Prepayment Amount(s) will be taken into account in the calculation. The sum of all applicable partial prepayment credits is the Partial Prepayment Credit.

With respect to an Annual Special Tax obligation that has been prepaid, the Board shall reasonably indicate in the records of CFD No. 11 that there has been a prepayment of the Annual Special Tax and shall reasonably cause a suitable notice to be recorded in compliance with the Act within 30 days of receipt of such prepayment of Annual Special Taxes, to indicate reasonably the prepayment of Annual Special Taxes 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. Notwithstanding the foregoing, no prepayment shall be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property within the Zone in which such Assessor's Parcel is located both prior to and after the proposed prepayment, net of an allocable portion of Administrative Expenses, is at least 1.1 times the annual debt service in each Fiscal Year on all outstanding Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds and such prepayment will not impair the security of all outstanding Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION I
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

Prior to the issuance of the first Building Permit for the construction of a production Unit on a Lot within a Final Subdivision Map, the owner of no less than all of the property within such Final Subdivision Map may elect to prepay any portion of the applicable Annual Special Tax obligation for all of the Assessor's Parcels within such Final Subdivision Map. The owner of any Assessor's Parcel who desires such partial prepayment shall notify the Board of (i) such owner's intent to partially prepay the Annual Special Tax obligation and (ii) the percentage of the Annual Special Tax obligation to be prepaid. The partial prepayment of each Annual Special Tax obligation shall be collected at the issuance of each applicable Building Permit, provided that the Annual Special Tax obligation with respect to model Units for which Building Permits have already been issued must be partially prepaid at the time of the election. The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G \times F$$

These terms have the following meanings:

- PP = the Partial Prepayment Amount
- P_G = the Prepayment Amount calculated according to Section H
- F = the percentage of the Annual Special Tax obligation which the owner of the Assessor's Parcel is partially prepaying.

With respect to any Assessor's Parcel's Annual Special Tax obligation that is partially prepaid, the Board shall indicate in the records of CFD No. 11 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within 30 days of receipt of such partial prepayment, to indicate the partial prepayment of Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax and for the Assessor's Parcels has been reduced by an amount equal to the percentage, which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Tax that may be levied in CFD No. 11, net of an allocable portion of Administrative Expenses, is at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds.

SECTION J TERMINATION OF SPECIAL TAX

Annual Special Taxes of CFD No. 11 shall be levied within Zone 1, Zone 2 and Zone 3 for a period of thirty (30) Fiscal Years after the last series of Bonds have been issued for the applicable Zone. Annual Special Taxes of CFD No. 11 shall be levied within Zone 4 for a period of thirty (30) Fiscal Years after the issuance of the last Building Permit for a Lot within Zone 4. Annual Special Taxes shall not be levied in any Zone after Fiscal Year 2050-51.

SECTION K EXEMPTIONS

Zones 1, 2 and 3

The Associate Superintendent shall classify as Exempt Property: (i) Assessor's Parcels owned by or irrevocably offered to 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 used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, and (v) other types of Assessor's Parcels, at the reasonable discretion of the Associate Superintendent, provided that no such classification would reduce the Acreage of all Taxable Property to less than 56.23 Net Taxable Acres in Zone 1, 92.57 Net Taxable Acres in Zone 2, and 152.87 Net Taxable Acres in Zone 3. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 56.23 Net Taxable Acres in Zone 1, 92.57 Net Taxable Acres in Zone 2, and 152.87 Net

Taxable Acres in Zone 3 will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

Zone 4

The Associate Superintendent shall classify as Exempt Property: (i) Assessor's Parcels owned by or irrevocably offered to 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 used exclusively by a homeowner's association, (v) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, and (iv) Assessor's Parcel for which a Final Subdivision Map has not been recorded.

SECTION L APPEALS

Any owner of an Assessor's Parcel claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Associate Superintendent not later than one (1) Calendar Year after having paid the first installment of the Special Tax that is being disputed. The Associate Superintendent shall reasonably and promptly review the appeal, and if necessary, reasonably meet with the property owner, reasonably consider written and oral evidence regarding the amount of the Special Tax, and reasonably rule on the appeal. If the Associate Superintendent's decision reasonably requires that the Special Tax for an Assessor's Parcel be reasonably modified or reasonably changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

SECTION M MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that CFD No. 11 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

SECTION N MAP OF ZONES

(Under separate cover)

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**RATE AND METHOD OF APPORTIONMENT FOR
IMPROVEMENT AREA A OF
COMMUNITY FACILITIES DISTRICT NO. 11
OF THE POWAY UNIFIED SCHOOL DISTRICT**

A Special Tax shall be levied on and collected in Improvement Area ("IA") A of Community Facilities District ("CFD") No. 11 of the Poway Unified School District ("School District") 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 A of CFD No. 11, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

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

"Act" means the Mello-Roos Community Facilities Act of 1982 as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any ordinary and necessary expenses of the School District to carry out its duties as the legislative body of IA A of CFD No. 11.

"Annual Special Tax" means the Special Tax levied each Fiscal Year on an Assessor's Parcel as set forth in Section F.

"Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) annual debt service on all outstanding Bonds, (ii) Administrative Expenses of IA A of CFD No. 11, (iii) any costs associated with the release of funds from an escrow account, (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

"Assessor's Parcel" means a Lot or parcel of land in IA A of CFD No. 11 which is designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

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

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

"Assigned Annual Special Tax" means the Special Tax of that name as set forth in Section D.

"Assigned Unit" means any Unit classified as a Assigned Unit in accordance with the Rate and Method of Apportionment for CFD No. 11 of the School District.

"Associate Superintendent" means the Associate Superintendent of Business Support Services of the School District or his/her designee.

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

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

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to the repayment of which Special Taxes of IA A of CFD No. 11 are pledged.

"Building Permit" means a permit for the construction of one or more Units, issued by the City, or other public agency in the event the City no longer issues said permits for the construction of Units within IA A of CFD No. 11. For purposes of this definition, "Building Permits" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, and utility improvements not intended for human habitation.

"Building Square Footage" or "BSF" means the square footage of internal living space of a Unit, exclusive of garages or other structures not used as living space, as determined by reference to the Building Permit application for such Unit or other applicable records of the City.

"Calendar Year" means any period beginning January 1 and ending 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 a Building Permit was issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels are associated with a Final Subdivision Map recorded 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 the property designated as Exempt Property in Section J.

"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 Office of the Recorder of the County.

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

"Lot" means an individual legal lot created by a Final Subdivision Map for which a Building Permit for a Unit has been or could be issued, provided that land for which one or more Building Permits have been or could be issued for the construction of one or more model Units shall not be construed as a Lot until such land has been subdivided by a Final Subdivision Map.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, which can be levied by IA A of CFD No. 11 on any Assessor's Parcel in any Fiscal Year.

"Net Taxable Acres" means the total Acreage of all Taxable Property expected to exist in IA A of CFD No. 11 after all Final Subdivision Maps are recorded.

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

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

"Special Tax" means any of the special taxes authorized to be levied in IA A of CFD No. 11 under 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 classified as 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 ASSIGNMENT OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2004-05, each Assessor's Parcel shall be classified as Taxable Property or Exempt Property taking into consideration the minimum Net Taxable Acres as set forth in Section J. Each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property and each Assessor's Parcel of Developed Property shall be classified according to its Building Square Footage.

SECTION C MAXIMUM SPECIAL TAX

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property in any Fiscal Year shall be the greater of (i) the Assigned Annual Special Tax or (ii) the Backup Annual Special Tax for a given Final Subdivision Map.

2. Undeveloped Property

The Maximum Special Tax for any Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall be the Assigned Annual Special Tax.

SECTION D
ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

The Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in Fiscal Year 2004-05 shall be the amount determined by reference to Table 1 according to the Building Square Footage of the Unit.

TABLE 1

**ASSIGNED ANNUAL SPECIAL TAX
FOR DEVELOPED PROPERTY
FISCAL YEAR 2004-05**

| Building Square Footage | Assigned Annual Special Tax |
|--------------------------------------|--|
| ≤ 2,650 | \$1,877.07 |
| 2,651 – 3,000 | \$2,076.13 |
| 3,001 – 3,250 | \$2,182.30 |
| 3,251 – 3,500 | \$2,401.26 |
| 3,501 – 3,750 | \$2,726.46 |
| 3,751 – 4,000 | \$2,898.98 |
| 4,001 – 4,250 | \$3,031.69 |
| 4,251 – 4,500 | \$3,164.39 |
| 4,501 – 4,750 | \$3,234.03 |
| > 4,750 | \$3,303.67 |
| * Assigned Units are Exempt Property | |

Each July 1, commencing July 1, 2005, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

2. Undeveloped Property

The Assigned Annual Special Tax for an Assessor's Parcel of Undeveloped Property for Fiscal Year 2004-05 shall be \$11,945.89 per acre of Acreage.

Each July 1, commencing July 1, 2005, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Undeveloped Property shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

SECTION E BACKUP ANNUAL SPECIAL TAX

Each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax for Developed Property shall be the rate per Lot calculated according to the following formula:

$$B = (Z \times A) / L$$

The terms above have the following meanings:

| | | |
|---|---|---|
| B | = | Backup Annual Special Tax per Lot for the applicable Fiscal Year |
| Z | = | Assigned Annual Special Tax per Acre of Undeveloped Property for the applicable Fiscal Year |
| A | = | Acreage of Developed Property expected to exist in the applicable Final Subdivision Map at build-out, as determined by the Associate Superintendent pursuant to Section J |
| L | = | Lots in the Final Subdivision Map |

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 area 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 Final Subdivision Map area prior to the change or modification.
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 Final Subdivision Map area, as reasonably determined by the Associate Superintendent.
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 Final Subdivision Map area for all remaining Fiscal Years in which the Special Tax may be levied.

SECTION F METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in IA A of CFD No. 11 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

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

Second: If the sum of the amounts levied on Assessor's Parcels in the first step is less than the Annual Special Tax Requirement, then the Annual Special Tax shall be levied Proportionately on

each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Annual Special Tax Requirement.

Third: If the sum of the amounts levied on Assessor's Parcels in the first and second steps is less than the Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased Proportionately from the Assigned Annual Special Tax up to the Maximum Annual Special Tax to satisfy the Annual Special Tax Requirement.

SECTION G PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of an Assessor's Parcel, may be prepaid in full at the times and under the conditions set forth in this Section G.1, 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.

1. Prepayment Times and Conditions

a. Undeveloped Property

Prior to the issuance of a Building Permit for the construction of a production Unit on a Lot within a Final Subdivision Map, the owner of no less than all the Taxable Property within such Final Subdivision Map may elect in writing to the Associate Superintendent to prepay the Annual Special Tax obligations for all the Assessor's Parcels within such Final Subdivision Map area in full, as calculated in Section G.2. below. The prepayment of the Annual Special Tax obligation for each such Assessor's Parcel shall be collected prior to the issuance of the Building Permit with respect to such Assessor's Parcel.

b. Developed Property

In any Fiscal Year following the first Fiscal Year in which such Assessor's Parcel was classified as Developed Property, the owner of such an Assessor's Parcel may prepay the Annual Special Tax obligation for such Assessor's Parcel, as calculated in Section G.2. below.

2. Prepayment Amount

The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

a. Prior to Issuance of Bonds

The Prepayment Amount for each applicable Assessor's Parcel prior to the issuance of Bonds shall be determined by reference to Table 2.

TABLE 2

PREPAYMENT AMOUNT FOR FISCAL YEAR 2004-05

| Building Square Feet | Gross Prepayment Amount |
|---------------------------------|------------------------------------|
| ≤ 2,650 | \$18,385.52 |
| 2,651 – 3,000 | \$20,335.27 |
| 3,001 - 3,250 | \$21,375.13 |
| 3,251 – 3,500 | \$23,519.86 |
| 3,501 – 3,750 | \$26,705.10 |
| 3,751 – 4,000 | \$28,394.89 |
| 4,001 – 4,250 | \$29,694.72 |
| 4,251 – 4,500 | \$30,994.56 |
| 4,501 – 4,750 | \$31,676.64 |
| > 4,750 | \$32,358.74 |

Each July 1, commencing July 1, 2005, the Gross Prepayment Amount applicable to an Assessor's Parcel shall be increased by 2.00% of the amount in effect the prior Fiscal Year.

b. Subsequent to Issuance of Bonds

Subsequent to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be calculated according to the following formula (capitalized terms defined below):

| | |
|-------------|----------------------------|
| | Bond Redemption Amount |
| plus | Redemption Premium |
| plus | Defeasance |
| plus | Administrative Fee |
| <u>less</u> | <u>Reserve Fund Credit</u> |
| equals | Prepayment Amount |

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For Assessor's Parcels of Developed Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel. For Assessor's Parcels of Undeveloped Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel as though it was already designated as Developed Property, based upon the Building Permit issued or to be issued for that Assessor's Parcel.

2. For each Assessor's Parcel of Developed Property or Undeveloped Property to be prepaid, (a) divide the sum of the Assigned Annual Special Taxes computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board, and (b) divide the sum of Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Backup Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board.
3. The amount determined pursuant to Section G.2.a. shall be (a) increased by the portion of the Bonds allocable to costs of issuance, reserve fund deposits, and capitalized interest with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel, as determined by the Board. The result is the "Outstanding Gross Prepayment Amount." In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.
4. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. If the product is greater than the Outstanding Gross Prepayment Amount, then the product shall be the "Bond Redemption Amount." If the product is less than the Outstanding Gross Prepayment Amount, then the Outstanding Gross Prepayment Amount shall be the "Bond Redemption Amount."
5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
6. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 10) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
7. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.
8. Subtract the amount computed pursuant to paragraph 7 from the amount computed pursuant to paragraph 6. This difference is the "Defeasance."
9. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."

10. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirement, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirement in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve fund on the prepayment date. Notwithstanding the foregoing, if the reserve fund requirement is satisfied by a surety bond or other instrument at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.
11. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of IA A of CFD No. 11 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 Taxes shall cease.

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.

SECTION H

PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel, as calculated in Section H.2. below, may be partially prepaid at the times and under the conditions set forth in this section, 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 partially prepaid.

1. Partial Prepayment Times and Conditions

Prior to the issuance of the first Building Permit for the construction of a production Unit on a Lot within a Final Subdivision Map, the owner of no less than all the Taxable Property within such Final Subdivision Map may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Subdivision Map, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first Building Permit with respect to each Assessor's Parcel.

2. Partial Prepayment Amount

The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G \times F$$

The terms above have the following meanings:

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

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of IA A of CFD No. 11 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and Backup Annual Special Tax for the Assessor's Parcels has been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property after such partial prepayment, 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.

SECTION I TERMINATION OF SPECIAL TAX

Annual Special Taxes of IA A of CFD No. 11 shall be levied for a period of thirty (30) Fiscal Years after the last series of Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2050-51.

SECTION J EXEMPTIONS

The Associate Superintendent shall classify as Exempt Property: (i) Assessor's Parcels owned by or irrevocably offered to 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 for which Building Permits were issued on or before May 1 of the prior Fiscal Year for the construction of Assigned Units, (iv) Assessor's Parcels used exclusively by a homeowners' association, (v) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, and (v) other types of Assessor's Parcels, at the reasonable discretion of the Associate Superintendent, provided that no such classification would reduce the Acreage of all Taxable Property to less than 56.23 Net Taxable Acres. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 56.23 Net Taxable Acres 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 owner of an Assessor's Parcel claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Associate Superintendent not later than one (1) Calendar Year after having paid the first installment of the Special Tax that is being disputed. The Associate Superintendent shall reasonably and promptly review the appeal, and if necessary, reasonably meet with the property owner, reasonably consider written and oral evidence regarding the amount of the Special Tax, and reasonably rule on the appeal. If the Associate Superintendent's decision reasonably requires that the Special Tax for an Assessor's Parcel be reasonably modified or reasonably changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

SECTION 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 A of CFD No. 11 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 F

Special Tax Budgets

Fiscal Year 2017/2018 Special Tax Budgets

Poway Unified School District

Public Financing Authority

2013 Special Tax Revenue Bonds

| Community Facilities District | Interest Payment, March 1, 2018 | Interest Payment, September 1, 2018 | Principal Payment, September 1, 2018 | Administrative Expense Budget | Anticipated Special Tax Delinquencies | Direct Construction/ Additional Administrative Expense | Special Tax Levy |
|-------------------------------------|------------------------------------|--|---|----------------------------------|--|--|-----------------------|
| IA No. 1 of CFD No. 2 | \$59,106.25 | \$59,106.25 | \$30,000.00 | \$22,081.62 | \$926.55 | \$13,912.91 | \$185,133.58 |
| IA C of CFD No. 10 | \$54,381.25 | \$54,381.25 | \$75,000.00 | \$20,188.03 | \$3,456.72 | \$113,682.49 | \$321,089.74 |
| IA D of CFD No. 10 | \$87,725.00 | \$87,725.00 | \$135,000.00 | \$20,188.03 | \$3,139.76 | \$109,203.81 | \$442,981.60 |
| IA E of CFD No. 10 | \$98,600.00 | \$98,600.00 | \$150,000.00 | \$20,188.03 | \$6,805.09 | \$144,245.04 | \$518,438.16 |
| IA A of CFD No. 11 | \$198,403.13 | \$198,403.13 | \$250,000.00 | \$25,872.13 | \$12,382.01 | \$220,850.56 | \$905,910.96 |
| Zone 1 of CFD No. 11 | \$210,937.50 | \$210,937.50 | \$205,000.00 | \$22,081.62 | \$10,410.83 | \$53,774.07 | \$713,141.52 |
| Zone 2 of CFD No. 11 ^[1] | \$164,110.63 | \$164,110.63 | \$60,000.00 | \$25,366.43 | \$10,961.04 | \$131,710.79 | \$556,259.52 |
| Zone 3 of CFD No. 11 ^[1] | \$244,855.01 | \$244,855.01 | \$125,000.00 | \$25,366.43 | \$16,351.98 | \$234,738.21 | \$891,166.64 |
| Total | \$1,118,118.77 | \$1,118,118.77 | \$1,030,000.00 | \$181,332.32 | \$64,433.98 | \$1,022,117.88 | \$4,534,121.72 |

[1] Includes the parity debt service of the 2013 Special Tax Revenue Refunding Bonds and the Series 2014B Special Tax Revenue Refunding Bonds for Zone 2 and Zone 3.

EXHIBIT G

Annual Debt Service Coverage Summary Table

Annual Debt Service Coverage Summary
Poway Unified School District Public Financing Authority
2013 Special Tax Revenue Bonds

| <u>Maturity Date</u> <u>(September 15)</u> | <u>IA No. 1 of</u> <u>CFD No. 2</u> | <u>IA C of</u> <u>CFD No. 10</u> | <u>IA D of</u> <u>CFD No. 10</u> | <u>IA E of</u> <u>CFD No. 10</u> | <u>IA A of</u> <u>CFD No. 11</u> | <u>Zone 1 of</u> <u>CFD No. 11</u> | <u>Zone 2 of</u> <u>CFD No. 11</u> | <u>Zone 3 of</u> <u>CFD No. 11</u> | <u>Total</u> <u>Special Tax</u> <u>Bonds</u> <u>Debt</u> <u>Service</u> | <u>Authority</u> <u>Bonds</u> <u>Debt</u> <u>Service</u> | <u>Coverage</u> |
|---|--|---|---|---|---|---|---|---|--|---|------------------------|
| 2018 | \$148,212.50 | \$183,762.50 | \$310,450.00 | \$347,200.00 | \$646,806.26 | \$626,875.00 | \$121,800.00 | \$89,450.00 | \$2,474,556.26 | \$2,474,556.26 | 100.00% |
| 2019 | \$147,312.50 | \$186,512.50 | \$316,400.00 | \$357,700.00 | \$654,306.26 | \$635,725.00 | \$125,750.00 | \$93,700.00 | \$2,517,406.26 | \$2,517,406.26 | 100.00% |
| 2020 | \$151,412.50 | \$189,112.50 | \$322,050.00 | \$362,750.00 | \$671,356.26 | \$649,125.00 | \$134,550.00 | \$97,800.00 | \$2,578,156.26 | \$2,578,156.26 | 100.00% |
| 2021 | \$155,012.50 | \$195,712.50 | \$330,850.00 | \$370,750.00 | \$689,756.26 | \$664,525.00 | \$142,550.00 | \$106,400.00 | \$2,655,556.26 | \$2,655,556.26 | 100.00% |
| 2022 | \$158,412.50 | \$201,912.50 | \$344,050.00 | \$383,150.00 | \$696,956.26 | \$678,925.00 | \$155,150.00 | \$114,600.00 | \$2,733,156.26 | \$2,733,156.26 | 100.00% |
| 2023 | \$161,612.50 | \$202,712.50 | \$351,450.00 | \$389,750.00 | \$718,356.26 | \$692,325.00 | \$162,150.00 | \$117,400.00 | \$2,795,756.26 | \$2,795,756.26 | 100.00% |
| 2024 | \$164,612.50 | \$213,312.50 | \$358,250.00 | \$400,750.00 | \$733,356.26 | \$704,725.00 | \$173,750.00 | \$125,000.00 | \$2,873,756.26 | \$2,873,756.26 | 100.00% |
| 2025 | \$166,862.50 | \$217,062.50 | \$367,250.00 | \$408,500.00 | \$753,106.26 | \$712,725.00 | \$178,750.00 | \$136,500.00 | \$2,940,756.26 | \$2,940,756.26 | 100.00% |
| 2026 | \$168,862.50 | \$220,312.50 | \$375,250.00 | \$420,250.00 | \$765,856.26 | \$729,475.00 | \$193,250.00 | \$142,250.00 | \$3,015,506.26 | \$3,015,506.26 | 100.00% |
| 2027 | \$175,612.50 | \$228,062.50 | \$387,250.00 | \$435,750.00 | \$791,856.26 | \$744,475.00 | \$201,750.00 | \$152,500.00 | \$3,117,256.26 | \$3,117,256.26 | 100.00% |
| 2028 | \$176,862.50 | \$225,062.50 | \$393,000.00 | \$444,750.00 | \$810,356.26 | \$752,725.00 | \$209,500.00 | \$157,000.00 | \$3,169,256.26 | \$3,169,256.26 | 100.00% |
| 2029 | \$182,862.50 | \$236,812.50 | \$402,750.00 | \$452,500.00 | \$826,606.26 | \$769,475.00 | \$216,500.00 | \$161,000.00 | \$3,248,506.26 | \$3,248,506.26 | 100.00% |
| 2030 | \$183,362.50 | \$242,562.50 | \$411,250.00 | \$464,000.00 | \$845,606.26 | \$784,225.00 | \$227,750.00 | \$174,500.00 | \$3,333,256.26 | \$3,333,256.26 | 100.00% |
| 2031 | \$188,612.50 | \$247,562.50 | \$408,500.00 | \$479,000.00 | \$862,106.26 | \$801,975.00 | \$243,000.00 | \$177,000.00 | \$3,407,756.26 | \$3,407,756.26 | 100.00% |
| 2032 | \$193,362.50 | \$251,812.50 | \$420,000.00 | \$467,250.00 | \$871,106.26 | \$817,475.00 | \$252,000.00 | \$189,000.00 | \$3,462,006.26 | \$3,462,006.26 | 100.00% |
| 2033 | \$197,612.50 | \$260,312.50 | \$0.00 | \$0.00 | \$882,856.26 | \$840,725.00 | \$0.00 | \$0.00 | \$2,181,506.26 | \$2,181,506.26 | 100.00% |
| 2034 | \$202,456.26 | \$0.00 | \$0.00 | \$0.00 | \$864,237.50 | \$852,262.50 | \$0.00 | \$0.00 | \$1,918,956.26 | \$1,918,956.26 | 100.00% |
| 2035 | \$206,887.50 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$862,150.00 | \$0.00 | \$0.00 | \$1,069,037.50 | \$1,069,037.50 | 100.00% |
| 2036 | \$210,906.26 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$880,387.50 | \$0.00 | \$0.00 | \$1,091,293.76 | \$1,091,293.76 | 100.00% |
| 2037 | \$214,512.50 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$651,562.50 | \$0.00 | \$0.00 | \$866,075.00 | \$866,075.00 | 100.00% |
| 2038 | \$217,500.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$217,500.00 | \$217,500.00 | 100.00% |
| 2039 | \$220,062.50 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$220,062.50 | \$220,062.50 | 100.00% |
| 2040 | \$227,200.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$227,200.00 | \$227,200.00 | 100.00% |
| 2041 | \$233,700.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$233,700.00 | \$233,700.00 | 100.00% |
| 2042 | \$234,562.50 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$234,562.50 | \$234,562.50 | 100.00% |

Annual Debt Service Coverage Summary
Poway Unified School District
Improvement Area No. 1 of Community Facilities District No. 2
2013 Special Tax Bonds

| <u>Maturity Date</u> <u>(September 1)</u> | <u>Total Debt</u> <u>Service</u> | <u>Special Tax Levy/</u> <u>Maximum</u> <u>Special Tax</u> | <u>Administrative</u> <u>Expense Budget</u> | <u>Net Taxes</u> | <u>Coverage</u> |
|--|-------------------------------------|--|--|------------------|-----------------|
| 2018 | \$148,212.50 | \$185,133.58 | \$22,081.62 | \$163,051.96 | 110.01% |
| 2019 | \$147,312.50 | \$189,639.21 | \$22,523.25 | \$167,115.96 | 113.44% |
| 2020 | \$151,412.50 | \$193,431.99 | \$22,973.71 | \$170,458.28 | 112.58% |
| 2021 | \$155,012.50 | \$197,300.63 | \$23,433.19 | \$173,867.44 | 112.16% |
| 2022 | \$158,412.50 | \$201,246.65 | \$23,901.85 | \$177,344.80 | 111.95% |
| 2023 | \$161,612.50 | \$205,271.58 | \$24,379.89 | \$180,891.69 | 111.93% |
| 2024 | \$164,612.50 | \$209,377.01 | \$24,867.49 | \$184,509.52 | 112.09% |
| 2025 | \$166,862.50 | \$213,564.55 | \$25,364.84 | \$188,199.71 | 112.79% |
| 2026 | \$168,862.50 | \$217,835.84 | \$25,872.13 | \$191,963.71 | 113.68% |
| 2027 | \$175,612.50 | \$222,192.56 | \$26,389.58 | \$195,802.98 | 111.50% |
| 2028 | \$176,862.50 | \$226,636.41 | \$26,917.37 | \$199,719.04 | 112.92% |
| 2029 | \$182,862.50 | \$231,169.14 | \$27,455.71 | \$203,713.43 | 111.40% |
| 2030 | \$183,362.50 | \$235,792.52 | \$28,004.83 | \$207,787.69 | 113.32% |
| 2031 | \$188,612.50 | \$240,508.37 | \$28,564.92 | \$211,943.45 | 112.37% |
| 2032 | \$193,362.50 | \$245,318.54 | \$29,136.22 | \$216,182.32 | 111.80% |
| 2033 | \$197,612.50 | \$250,224.91 | \$29,718.95 | \$220,505.96 | 111.59% |
| 2034 | \$202,456.26 | \$255,229.41 | \$30,313.33 | \$224,916.08 | 111.09% |
| 2035 | \$206,887.50 | \$260,334.00 | \$30,919.59 | \$229,414.41 | 110.89% |
| 2036 | \$210,906.26 | \$265,540.68 | \$31,537.99 | \$234,002.69 | 110.95% |
| 2037 | \$214,512.50 | \$270,851.49 | \$32,168.74 | \$238,682.75 | 111.27% |
| 2038 | \$217,500.00 | \$276,268.52 | \$32,812.12 | \$243,456.40 | 111.93% |
| 2039 | \$220,062.50 | \$281,793.89 | \$33,468.36 | \$248,325.53 | 112.84% |
| 2040 | \$227,200.00 | \$287,429.77 | \$34,137.73 | \$253,292.04 | 111.48% |
| 2041 | \$233,700.00 | \$293,178.36 | \$34,820.48 | \$258,357.88 | 110.55% |
| 2042 | \$234,562.50 | \$299,041.93 | \$35,516.89 | \$263,525.04 | 112.35% |

Annual Debt Service Coverage Summary
Poway Unified School District
Improvement Area C of Community Facilities District No. 10
2013 Special Tax Refunding Bonds

| <i><u>Maturity Date</u></i> <i><u>(September 1)</u></i> | <i><u>Total Debt</u></i> <i><u>Service</u></i> | <i><u>Special Tax Levy/</u></i> <i><u>Maximum</u></i> <i><u>Special Tax</u></i> | <i><u>Administrative</u></i> <i><u>Expense Budget</u></i> | <i><u>Net Taxes</u></i> | <i><u>Coverage</u></i> |
|--|---|---|--|-------------------------|------------------------|
| 2018 | \$183,762.50 | \$321,089.74 | \$20,188.03 | \$300,901.71 | 163.74% |
| 2019 | \$186,512.50 | \$484,777.73 | \$20,591.78 | \$464,185.95 | 248.88% |
| 2020 | \$189,112.50 | \$494,473.28 | \$21,003.62 | \$473,469.66 | 250.36% |
| 2021 | \$195,712.50 | \$504,362.75 | \$21,423.69 | \$482,939.06 | 246.76% |
| 2022 | \$201,912.50 | \$514,450.01 | \$21,852.16 | \$492,597.85 | 243.97% |
| 2023 | \$202,712.50 | \$524,739.01 | \$22,289.21 | \$502,449.80 | 247.86% |
| 2024 | \$213,312.50 | \$535,233.79 | \$22,734.99 | \$512,498.80 | 240.26% |
| 2025 | \$217,062.50 | \$545,938.46 | \$23,189.69 | \$522,748.77 | 240.83% |
| 2026 | \$220,312.50 | \$556,857.23 | \$23,653.48 | \$533,203.75 | 242.02% |
| 2027 | \$228,062.50 | \$567,994.38 | \$24,126.55 | \$543,867.83 | 238.47% |
| 2028 | \$225,062.50 | \$579,354.26 | \$24,609.08 | \$554,745.18 | 246.48% |
| 2029 | \$236,812.50 | \$590,941.35 | \$25,101.27 | \$565,840.08 | 238.94% |
| 2030 | \$242,562.50 | \$602,760.17 | \$25,603.29 | \$577,156.88 | 237.94% |
| 2031 | \$247,562.50 | \$614,815.38 | \$26,115.36 | \$588,700.02 | 237.80% |
| 2032 | \$251,812.50 | \$627,111.69 | \$26,637.66 | \$600,474.03 | 238.46% |
| 2033 | \$260,312.50 | \$639,653.92 | \$27,170.42 | \$612,483.50 | 235.29% |

Annual Debt Service Coverage Summary
Poway Unified School District
Improvement Area D of Community Facilities District No. 10
2013 Special Tax Refunding Bonds

| <i><u>Maturity Date</u></i> <i><u>(September 1)</u></i> | <i><u>Total Debt</u></i> <i><u>Service</u></i> | <i><u>Special Tax Levy/</u></i> <i><u>Maximum</u></i> <i><u>Special Tax</u></i> | <i><u>Administrative</u></i> <i><u>Expense Budget</u></i> | <i><u>Net Taxes</u></i> | <i><u>Coverage</u></i> |
|--|---|---|--|-------------------------|------------------------|
| 2018 | \$310,450.00 | \$442,981.60 | \$20,188.03 | \$422,793.57 | 136.19% |
| 2019 | \$316,400.00 | \$523,379.34 | \$20,591.78 | \$502,787.56 | 158.91% |
| 2020 | \$322,050.00 | \$533,846.93 | \$21,003.62 | \$512,843.31 | 159.24% |
| 2021 | \$330,850.00 | \$544,523.87 | \$21,423.69 | \$523,100.18 | 158.11% |
| 2022 | \$344,050.00 | \$555,414.34 | \$21,852.16 | \$533,562.18 | 155.08% |
| 2023 | \$351,450.00 | \$566,522.63 | \$22,289.21 | \$544,233.42 | 154.85% |
| 2024 | \$358,250.00 | \$577,853.08 | \$22,734.99 | \$555,118.09 | 154.95% |
| 2025 | \$367,250.00 | \$589,410.14 | \$23,189.69 | \$566,220.45 | 154.18% |
| 2026 | \$375,250.00 | \$601,198.35 | \$23,653.48 | \$577,544.87 | 153.91% |
| 2027 | \$387,250.00 | \$613,222.31 | \$24,126.55 | \$589,095.76 | 152.12% |
| 2028 | \$393,000.00 | \$625,486.76 | \$24,609.08 | \$600,877.68 | 152.90% |
| 2029 | \$402,750.00 | \$637,996.50 | \$25,101.27 | \$612,895.23 | 152.18% |
| 2030 | \$411,250.00 | \$650,756.42 | \$25,603.29 | \$625,153.13 | 152.01% |
| 2031 | \$408,500.00 | \$663,771.55 | \$26,115.36 | \$637,656.19 | 156.10% |
| 2032 | \$420,000.00 | \$677,046.98 | \$26,637.66 | \$650,409.32 | 154.86% |

Annual Debt Service Coverage Summary
Poway Unified School District
Improvement Area E of Community Facilities District No. 10
2013 Special Tax Refunding Bonds

| <i><u>Maturity Date</u></i> <i><u>(September 1)</u></i> | <i><u>Total Debt</u></i> <i><u>Service</u></i> | <i><u>Special Tax Levy/</u></i> <i><u>Maximum</u></i> <i><u>Special Tax</u></i> | <i><u>Administrative</u></i> <i><u>Expense Budget</u></i> | <i><u>Net Taxes</u></i> | <i><u>Coverage</u></i> |
|--|---|---|--|-------------------------|------------------------|
| 2018 | \$347,200.00 | \$518,438.16 | \$20,188.03 | \$498,250.13 | 143.51% |
| 2019 | \$357,700.00 | \$1,964,848.28 | \$20,591.78 | \$1,944,256.50 | 543.54% |
| 2020 | \$362,750.00 | \$2,004,145.25 | \$21,003.62 | \$1,983,141.63 | 546.70% |
| 2021 | \$370,750.00 | \$2,044,228.15 | \$21,423.69 | \$2,022,804.46 | 545.60% |
| 2022 | \$383,150.00 | \$2,085,112.71 | \$21,852.16 | \$2,063,260.55 | 538.50% |
| 2023 | \$389,750.00 | \$2,126,814.97 | \$22,289.21 | \$2,104,525.76 | 539.97% |
| 2024 | \$400,750.00 | \$2,169,351.27 | \$22,734.99 | \$2,146,616.28 | 535.65% |
| 2025 | \$408,500.00 | \$2,212,738.29 | \$23,189.69 | \$2,189,548.60 | 536.00% |
| 2026 | \$420,250.00 | \$2,256,993.06 | \$23,653.48 | \$2,233,339.58 | 531.43% |
| 2027 | \$435,750.00 | \$2,302,132.92 | \$24,126.55 | \$2,278,006.37 | 522.78% |
| 2028 | \$444,750.00 | \$2,348,175.58 | \$24,609.08 | \$2,323,566.50 | 522.44% |
| 2029 | \$452,500.00 | \$2,395,139.09 | \$25,101.27 | \$2,370,037.82 | 523.77% |
| 2030 | \$464,000.00 | \$2,443,041.87 | \$25,603.29 | \$2,417,438.58 | 521.00% |
| 2031 | \$479,000.00 | \$2,491,902.71 | \$26,115.36 | \$2,465,787.35 | 514.78% |
| 2032 | \$467,250.00 | \$2,541,740.76 | \$26,637.66 | \$2,515,103.10 | 538.28% |

Annual Debt Service Coverage Summary
Poway Unified School District
Improvement Area A of Community Facilities District No. 11
2013 Special Tax Bonds

| <u>Maturity Date</u> <u>(September 1)</u> | <u>Total Debt</u> <u>Service</u> | <u>Special Tax Levy/</u> <u>Maximum</u> <u>Special Tax</u> | <u>Administrative</u> <u>Expense Budget</u> | <u>Net Taxes</u> | <u>Coverage</u> |
|--|---|---|--|-------------------------|------------------------|
| 2018 | \$646,806.26 | \$905,910.96 | \$25,872.13 | \$880,038.83 | 136.06% |
| 2019 | \$654,306.26 | \$1,014,123.83 | \$26,389.57 | \$987,734.26 | 150.96% |
| 2020 | \$671,356.26 | \$1,034,406.31 | \$26,917.37 | \$1,007,488.94 | 150.07% |
| 2021 | \$689,756.26 | \$1,055,094.43 | \$27,455.71 | \$1,027,638.72 | 148.99% |
| 2022 | \$696,956.26 | \$1,076,196.32 | \$28,004.83 | \$1,048,191.49 | 150.40% |
| 2023 | \$718,356.26 | \$1,097,720.25 | \$28,564.92 | \$1,069,155.33 | 148.83% |
| 2024 | \$733,356.26 | \$1,119,674.65 | \$29,136.22 | \$1,090,538.43 | 148.71% |
| 2025 | \$753,106.26 | \$1,142,068.15 | \$29,718.95 | \$1,112,349.20 | 147.70% |
| 2026 | \$765,856.26 | \$1,164,909.51 | \$30,313.33 | \$1,134,596.18 | 148.15% |
| 2027 | \$791,856.26 | \$1,188,207.70 | \$30,919.59 | \$1,157,288.11 | 146.15% |
| 2028 | \$810,356.26 | \$1,211,971.85 | \$31,537.98 | \$1,180,433.87 | 145.67% |
| 2029 | \$826,606.26 | \$1,236,211.29 | \$32,168.74 | \$1,204,042.55 | 145.66% |
| 2030 | \$845,606.26 | \$1,260,935.52 | \$32,812.12 | \$1,228,123.40 | 145.24% |
| 2031 | \$862,106.26 | \$1,286,154.23 | \$33,468.36 | \$1,252,685.87 | 145.31% |
| 2032 | \$871,106.26 | \$1,311,877.31 | \$34,137.73 | \$1,277,739.58 | 146.68% |
| 2033 | \$882,856.26 | \$1,338,114.86 | \$34,820.48 | \$1,303,294.38 | 147.62% |
| 2034 | \$864,237.50 | \$1,364,877.15 | \$35,516.89 | \$1,329,360.26 | 153.82% |

Annual Debt Service Coverage Summary

Poway Unified School District

Zone 1 of Community Facilities District No. 11

2013 Special Tax Bonds

| <i><u>Maturity Date</u></i> <i><u>(September 1)</u></i> | <i><u>Total Debt</u></i> <i><u>Service</u></i> | <i><u>Special Tax Levy/</u></i> <i><u>Maximum</u></i> <i><u>Special Tax</u></i> | <i><u>Administrative</u></i> <i><u>Expense Budget</u></i> | <i><u>Net Taxes</u></i> | <i><u>Coverage</u></i> |
|--|---|---|--|-------------------------|------------------------|
| 2018 | \$626,875.00 | \$713,141.52 | \$22,081.62 | \$691,059.90 | 110.24% |
| 2019 | \$635,725.00 | \$842,370.73 | \$22,523.25 | \$819,847.48 | 128.96% |
| 2020 | \$649,125.00 | \$859,218.14 | \$22,973.71 | \$836,244.43 | 128.83% |
| 2021 | \$664,525.00 | \$876,402.51 | \$23,433.19 | \$852,969.32 | 128.36% |
| 2022 | \$678,925.00 | \$893,930.56 | \$23,901.85 | \$870,028.71 | 128.15% |
| 2023 | \$692,325.00 | \$911,809.17 | \$24,379.89 | \$887,429.28 | 128.18% |
| 2024 | \$704,725.00 | \$930,045.35 | \$24,867.49 | \$905,177.86 | 128.44% |
| 2025 | \$712,725.00 | \$948,646.26 | \$25,364.84 | \$923,281.42 | 129.54% |
| 2026 | \$729,475.00 | \$967,619.18 | \$25,872.13 | \$941,747.05 | 129.10% |
| 2027 | \$744,475.00 | \$986,971.57 | \$26,389.58 | \$960,581.99 | 129.03% |
| 2028 | \$752,725.00 | \$1,006,711.00 | \$26,917.37 | \$979,793.63 | 130.17% |
| 2029 | \$769,475.00 | \$1,026,845.22 | \$27,455.71 | \$999,389.51 | 129.88% |
| 2030 | \$784,225.00 | \$1,047,382.12 | \$28,004.83 | \$1,019,377.29 | 129.99% |
| 2031 | \$801,975.00 | \$1,068,329.77 | \$28,564.92 | \$1,039,764.85 | 129.65% |
| 2032 | \$817,475.00 | \$1,089,696.36 | \$29,136.22 | \$1,060,560.14 | 129.74% |
| 2033 | \$840,725.00 | \$1,111,490.29 | \$29,718.95 | \$1,081,771.34 | 128.67% |
| 2034 | \$852,262.50 | \$1,133,720.09 | \$30,313.33 | \$1,103,406.76 | 129.47% |
| 2035 | \$862,150.00 | \$1,156,394.50 | \$30,919.59 | \$1,125,474.91 | 130.54% |
| 2036 | \$880,387.50 | \$1,179,522.39 | \$31,537.99 | \$1,147,984.40 | 130.40% |
| 2037 | \$651,562.50 | \$1,203,112.83 | \$32,168.74 | \$1,170,944.09 | 179.71% |

Annual Debt Service Coverage Summary
Poway Unified School District
Zone 2 of Community facilities District No. 11

| <u>Maturity Date</u> <u>(September 1)</u> | <u>Total Debt</u> <u>Service ^[1]</u> | <i>Special Tax Levy/</i> <u>Maximum</u> <u>Special Tax</u> | <u>Administrative</u> <u>Expense Budget</u> | <u>Net Taxes</u> | <u>Coverage</u> |
|--|--|--|--|------------------|-----------------|
| 2018 | \$388,221.26 | \$556,259.52 | \$25,366.43 | \$530,893.09 | 136.75% |
| 2019 | \$396,421.26 | \$669,339.55 | \$25,873.76 | \$643,465.79 | 162.32% |
| 2020 | \$409,221.26 | \$682,726.34 | \$26,391.23 | \$656,335.11 | 160.39% |
| 2021 | \$416,021.26 | \$696,380.87 | \$26,919.06 | \$669,461.81 | 160.92% |
| 2022 | \$432,221.26 | \$710,308.49 | \$27,457.44 | \$682,851.05 | 157.99% |
| 2023 | \$442,621.26 | \$724,514.65 | \$28,006.59 | \$696,508.06 | 157.36% |
| 2024 | \$452,421.26 | \$739,004.95 | \$28,566.72 | \$710,438.23 | 157.03% |
| 2025 | \$460,621.26 | \$753,785.05 | \$29,138.05 | \$724,647.00 | 157.32% |
| 2026 | \$473,246.26 | \$768,860.75 | \$29,720.82 | \$739,139.93 | 156.19% |
| 2027 | \$489,808.76 | \$784,237.96 | \$30,315.23 | \$753,922.73 | 153.92% |
| 2028 | \$500,158.76 | \$799,922.72 | \$30,921.54 | \$769,001.18 | 153.75% |
| 2029 | \$509,746.26 | \$815,921.18 | \$31,539.97 | \$784,381.21 | 153.88% |
| 2030 | \$518,346.26 | \$832,239.60 | \$32,170.77 | \$800,068.83 | 154.35% |
| 2031 | \$535,908.76 | \$848,884.39 | \$32,814.18 | \$816,070.21 | 152.28% |
| 2032 | \$546,946.26 | \$865,862.08 | \$33,470.47 | \$832,391.61 | 152.19% |
| 2033 | \$561,808.76 | \$883,179.32 | \$34,139.87 | \$849,039.45 | 151.13% |
| 2034 | \$574,208.76 | \$900,842.91 | \$34,822.67 | \$866,020.24 | 150.82% |
| 2035 | \$585,546.26 | \$918,859.77 | \$35,519.13 | \$883,340.64 | 150.86% |
| 2036 | \$600,483.76 | \$937,236.96 | \$36,229.51 | \$901,007.45 | 150.05% |
| 2037 | \$614,171.26 | \$955,981.70 | \$36,954.10 | \$919,027.60 | 149.64% |
| 2038 | \$616,671.26 | \$975,101.33 | \$37,693.18 | \$937,408.15 | 152.01% |
| 2039 | \$628,018.76 | \$994,603.36 | \$38,447.04 | \$956,156.32 | 152.25% |
| 2040 | \$712,750.00 | \$1,014,495.43 | \$39,215.98 | \$975,279.45 | 136.83% |
| 2041 | \$732,000.00 | \$1,034,785.34 | \$40,000.30 | \$994,785.04 | 135.90% |
| 2042 | \$708,750.00 | \$1,055,481.04 | \$40,800.31 | \$1,014,680.73 | 143.16% |

[1] Includes the parity debt service of the Series 2014B Special Tax Bonds and the Series 2017B Special Tax Bonds.

Annual Debt Service Coverage Summary

Poway Unified School District

Zone 3 of Community facilities District No. 11

| <i><u>Maturity Date</u></i> <i><u>(September 1)</u></i> | <i><u>Total Debt</u></i> <i><u>Service ^[1]</u></i> | <i><u>Special Tax Levy/</u></i> <i><u>Maximum</u></i> <i><u>Special Tax</u></i> | <i><u>Administrative</u></i> <i><u>Expense Budget</u></i> | <i><u>Net Taxes</u></i> | <i><u>Coverage</u></i> |
|--|--|---|--|-------------------------|------------------------|
| 2018 | \$614,710.02 | \$891,166.64 | \$25,366.42 | \$865,800.22 | 140.85% |
| 2019 | \$625,960.02 | \$1,048,085.38 | \$25,873.75 | \$1,022,211.63 | 163.30% |
| 2020 | \$641,210.02 | \$1,069,047.09 | \$26,391.22 | \$1,042,655.87 | 162.61% |
| 2021 | \$655,410.02 | \$1,090,428.03 | \$26,919.05 | \$1,063,508.98 | 162.27% |
| 2022 | \$663,210.02 | \$1,112,236.59 | \$27,457.43 | \$1,084,779.16 | 163.56% |
| 2023 | \$680,410.02 | \$1,134,481.32 | \$28,006.58 | \$1,106,474.74 | 162.62% |
| 2024 | \$691,610.02 | \$1,157,170.95 | \$28,566.71 | \$1,128,604.24 | 163.19% |
| 2025 | \$711,310.02 | \$1,180,314.37 | \$29,138.04 | \$1,151,176.33 | 161.84% |
| 2026 | \$730,235.02 | \$1,203,920.65 | \$29,720.80 | \$1,174,199.85 | 160.80% |
| 2027 | \$742,610.02 | \$1,227,999.07 | \$30,315.22 | \$1,197,683.85 | 161.28% |
| 2028 | \$758,510.02 | \$1,252,559.05 | \$30,921.53 | \$1,221,637.52 | 161.06% |
| 2029 | \$768,610.02 | \$1,277,610.23 | \$31,539.96 | \$1,246,070.27 | 162.12% |
| 2030 | \$787,510.02 | \$1,303,162.43 | \$32,170.76 | \$1,270,991.67 | 161.39% |
| 2031 | \$804,728.76 | \$1,329,225.68 | \$32,814.17 | \$1,296,411.51 | 161.10% |
| 2032 | \$820,085.00 | \$1,355,810.20 | \$33,470.45 | \$1,322,339.75 | 161.24% |
| 2033 | \$668,797.50 | \$1,382,926.40 | \$34,139.86 | \$1,348,786.54 | 201.67% |
| 2034 | \$684,782.50 | \$1,410,584.93 | \$34,822.66 | \$1,375,762.27 | 200.90% |
| 2035 | \$692,938.76 | \$1,438,796.63 | \$35,519.11 | \$1,403,277.52 | 202.51% |
| 2036 | \$714,688.76 | \$1,467,572.56 | \$36,229.50 | \$1,431,343.06 | 200.28% |
| 2037 | \$719,563.76 | \$1,496,924.01 | \$36,954.09 | \$1,459,969.92 | 202.90% |
| 2038 | \$743,313.76 | \$1,526,862.49 | \$37,693.17 | \$1,489,169.32 | 200.34% |
| 2039 | \$759,556.26 | \$1,557,399.74 | \$38,447.03 | \$1,518,952.71 | 199.98% |
| 2040 | \$963,750.00 | \$1,588,547.74 | \$39,215.97 | \$1,549,331.77 | 160.76% |
| 2041 | \$979,250.00 | \$1,620,318.69 | \$40,000.29 | \$1,580,318.40 | 161.38% |
| 2042 | \$987,000.00 | \$1,652,725.06 | \$40,800.30 | \$1,611,924.76 | 163.32% |
| 2043 | \$992,250.00 | \$1,685,779.57 | \$41,616.30 | \$1,644,163.27 | 165.70% |

[1] Includes the parity debt service of the Series 2014B Special Tax Bonds and the Series 2017B Special Tax Bonds.

EXHIBIT H

Special Tax Levy Summary Tables

Fiscal Year 2016/2017 Special Tax Levy Summary and Collection Tables
Poway Unified School District Public Financing Authority
2013 Special Tax Revenue Bonds

Improvement Area No. 1 of Community Facilities District No. 2

| Tax Class (Land Use) | Number of Units/Acres | Average Assigned Annual Special Tax Rate ^[1] | Total Assigned Annual Special Taxes | Total Annual Collections | Total Amount Delinquent | Delinquency Rate |
|-----------------------------|------------------------------|--|--|---------------------------------|--------------------------------|-------------------------|
| Tax Class 1 (≤ 2,599) | 23 Units | \$1,516.94 per Unit | \$34,889.58 | \$34,889.58 | \$0.00 | 0.00% |
| Tax Class 2 (2,600 - 3,000) | 38 Units | \$1,642.16 per Unit | \$62,402.20 | \$62,402.20 | \$0.00 | 0.00% |
| Tax Class 3 (> 3,000) | 47 Units | \$1,791.73 per Unit | \$84,211.32 | \$83,302.94 | \$908.38 | 1.08% |
| <i>Developed Property</i> | <i>108 Units</i> | <i>NA</i> | <i>\$181,503.10</i> | <i>\$180,594.72</i> | <i>\$908.38</i> | <i>0.50%</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>NA</i> |
| Total | | | \$181,503.10 | \$180,594.72 | \$908.38 | 0.50% |

[1] The Average Annual Special Tax Rate is the average of all the Special Tax Rates in each Tax Class; therefore, they may not reflect the actual assigned Annual Special Tax Rate for each parcel in each Tax Class. The maximum Special Tax rates from \$340.20 to \$10,516.64 per unit/parcel.

The Maximum Special Tax rate range is \$1,550.47 to \$1,816.77 per unit/parcel.

Improvement Area C of Community Facilities District No. 10

| Tax Class (Land Use) | Number of Units/Acres | Assigned Annual Special Tax Rate | Total Assigned Annual Special Taxes | Total Annual Collections | Total Amount Delinquent | Delinquency Rate |
|-----------------------------|------------------------------|---|--|---------------------------------|--------------------------------|-------------------------|
| Zone 1 | | | | | | |
| Tax Class 1 (≤ 1,150) | 28 Units | \$1,618.74 per Unit | \$45,324.72 | \$43,705.98 | \$1,618.74 | 3.57% |
| Tax Class 2 (1,151 - 1,400) | 28 Units | \$1,836.34 per Unit | \$51,417.52 | \$50,499.35 | \$918.17 | 1.79% |
| Tax Class 3 (> 1,400) | 28 Units | \$1,991.80 per Unit | \$55,770.40 | \$55,770.40 | \$0.00 | 0.00% |
| <i>Developed Property</i> | <i>84 Units</i> | <i>NA</i> | <i>\$152,512.64</i> | <i>\$149,975.73</i> | <i>\$2,536.91</i> | <i>1.66%</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>NA</i> |
| Zone 1 Subtotal | | | \$152,512.64 | \$149,975.73 | \$2,536.91 | 1.66% |
| Zone 2 | | | | | | |
| Tax Class 4 (≤ 1,850) | 26 Units | \$1,289.52 per Unit | \$33,527.52 | \$33,527.52 | \$0.00 | 0.00% |
| Tax Class 5 (1,851 - 2,000) | 25 Units | \$1,444.98 per Unit | \$36,124.50 | \$36,124.50 | \$0.00 | 0.00% |
| Tax Class 6 (2,001 - 2,250) | 27 Units | \$1,600.42 per Unit | \$43,211.34 | \$43,211.34 | \$0.00 | 0.00% |
| Tax Class 7 (> 2,250) | 29 Units | \$1,704.08 per Unit | \$49,418.32 | \$48,566.28 | \$852.04 | 1.72% |
| <i>Developed Property</i> | <i>107 Units</i> | <i>NA</i> | <i>\$162,281.68</i> | <i>\$161,429.64</i> | <i>\$852.04</i> | <i>0.53%</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>NA</i> |
| Zone 2 Subtotal | | | \$162,281.68 | \$161,429.64 | \$852.04 | 0.53% |
| Total | | | \$314,794.32 | \$311,405.37 | \$3,388.95 | 1.08% |

The Maximum Special Tax rate range is \$1,682.27 to \$3,396.64 per unit/parcel.

Improvement Area D of Community Facilities District No. 10

| Tax Class (Land Use) | Number of Units/Acres | Assigned Annual Special Tax Rate | Total Assigned Annual Special Taxes | Total Annual Collections | Total Amount Delinquent | Delinquency Rate |
|------------------------------|-----------------------|----------------------------------|-------------------------------------|--------------------------|-------------------------|------------------|
| Tax Class 1 ($\leq 2,700$) | 34 Units | \$2,825.10 per Unit | \$96,053.40 | \$94,640.85 | \$1,412.55 | 1.47% |
| Tax Class 2 (2,701 - 3,100) | 72 Units | \$3,078.42 per Unit | \$221,646.24 | \$221,646.24 | \$0.00 | 0.00% |
| Tax Class 3 ($> 3,100$) | 35 Units | \$3,331.28 per Unit | \$116,594.80 | \$114,929.16 | \$1,665.64 | 1.43% |
| <i>Developed Property</i> | <i>141 Units</i> | <i>NA</i> | <i>\$434,294.44</i> | <i>\$431,216.25</i> | <i>\$3,078.19</i> | <i>0.71%</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>NA</i> |
| Total | | | \$434,294.44 | \$431,216.25 | \$3,078.19 | 0.71% |

The Maximum Special Tax rate is \$3,542.65 per unit/parcel.

Improvement Area E of Community Facilities District No. 10

| Tax Class (Land Use) | Number of Units/Acres | Assigned Annual Special Tax Rate | Total Assigned Annual Special Taxes | Total Annual Collections | Total Amount Delinquent | Delinquency Rate |
|------------------------------|-----------------------|----------------------------------|-------------------------------------|--------------------------|-------------------------|------------------|
| Zone 1 | | | | | | |
| Tax Class 1 ($\leq 1,850$) | 85 Units | \$1,923.62 per Unit | \$163,507.70 | \$162,545.89 | \$961.81 | 0.59% |
| Tax Class 2 ($> 1,850$) | 37 Units | \$2,328.90 per Unit | \$86,169.30 | \$85,004.85 | \$1,164.45 | 1.35% |
| <i>Developed Property</i> | <i>122 Units</i> | <i>NA</i> | <i>\$249,677.00</i> | <i>\$247,550.74</i> | <i>\$2,126.26</i> | <i>0.85%</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>NA</i> |
| Zone 1 Subtotal | | | \$249,677.00 | \$247,550.74 | \$2,126.26 | 0.85% |
| Zone 2 | | | | | | |
| Tax Class 3 ($\leq 1,250$) | 7 Units | \$1,214.38 per Unit | \$8,500.66 | \$8,500.66 | \$0.00 | 0.00% |
| Tax Class 4 (1,251 - 1,550) | 97 Units | \$1,690.48 per Unit | \$163,976.56 | \$160,595.60 | \$3,380.96 | 2.06% |
| Tax Class 5 ($> 1,550$) | 48 Units | \$1,832.32 per Unit | \$87,951.36 | \$87,951.36 | \$0.00 | 0.00% |
| <i>Developed Property</i> | <i>152 Units</i> | <i>NA</i> | <i>\$260,428.58</i> | <i>\$257,047.62</i> | <i>\$3,380.96</i> | <i>1.30%</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>NA</i> |
| Zone 2 Subtotal | | | \$260,428.58 | \$257,047.62 | \$3,380.96 | 1.30% |
| Total | | | \$510,105.58 | \$504,598.36 | \$5,507.22 | 1.08% |

The Maximum Special Tax rate range is \$6,481.96 to \$7,404.04 per unit/parcel.

Improvement Area A of Community Facilities District No. 11

| Tax Class (Land Use) | Number of Units/Acres | Assigned Annual Special Tax Rate | Total Assigned Annual Special Taxes | Total Annual Collections | Total Amount Delinquent | Delinquency Rate |
|-----------------------------|-----------------------|----------------------------------|-------------------------------------|--------------------------|-------------------------|------------------|
| Tax Class 1 (> 2,650) | 0 Units | \$2,580.58 per Unit | \$0.00 | \$0.00 | \$0.00 | NA |
| Tax Class 2 (2,651 - 3,000) | 37 Units | \$2,633.02 per Unit | \$97,421.74 | \$94,788.72 | \$2,633.02 | 2.70% |
| Tax Class 3 (3,001 - 3,250) | 61 Units | \$2,767.68 per Unit | \$168,828.48 | \$168,828.48 | \$0.00 | 0.00% |
| Tax Class 4 (3,251 - 3,500) | 45 Units | \$3,045.38 per Unit | \$137,042.10 | \$132,474.03 | \$4,568.07 | 3.33% |
| Tax Class 5 (3,501 - 3,750) | 40 Units | \$3,457.80 per Unit | \$138,312.00 | \$138,312.00 | \$0.00 | 0.00% |
| Tax Class 6 (3,751 - 4,000) | 54 Units | \$3,676.60 per Unit | \$198,536.40 | \$194,859.80 | \$3,676.60 | 1.85% |
| Tax Class 7 (4,001 - 4,250) | 1 Units | \$3,844.90 per Unit | \$3,844.90 | \$3,844.90 | \$0.00 | 0.00% |
| Tax Class 8 (4,251 - 4,500) | 13 Units | \$4,013.18 per Unit | \$52,171.34 | \$52,171.34 | \$0.00 | 0.00% |
| Tax Class 9 (4,501 - 4,750) | 4 Units | \$4,101.52 per Unit | \$16,406.08 | \$16,406.08 | \$0.00 | 0.00% |
| Tax Class 10 (> 4,750) | 19 Units | \$4,189.84 per Unit | \$79,606.96 | \$79,606.96 | \$0.00 | 0.00% |
| <i>Developed Property</i> | <i>274 Units</i> | <i>NA</i> | <i>\$892,170.00</i> | <i>\$881,292.31</i> | <i>\$10,877.69</i> | <i>1.22%</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>NA</i> |
| Total | | | \$892,170.00 | \$881,292.31 | \$10,877.69 | 1.22% |

The Maximum Special Tax rate range is \$3,073.08 to \$4,391.39 per unit/parcel.

Zone 1 of Community Facilities District No. 11

| Tax Class (Land Use) | Number of Units/Acres | Assigned Annual Special Tax Rate | Total Assigned Annual Special Taxes | Total Annual Collections | Total Amount Delinquent | Delinquency Rate |
|-----------------------------|-----------------------|----------------------------------|-------------------------------------|--------------------------|-------------------------|------------------|
| Zone 1 | | | | | | |
| Tax Class 1 (Developed) | 274 Units | \$2,561.02 per Unit | \$701,719.48 | \$692,755.91 | \$8,963.57 | 1.28% |
| <i>Developed Property</i> | <i>274 Units</i> | <i>NA</i> | <i>\$701,719.48</i> | <i>\$692,755.91</i> | <i>\$8,963.57</i> | <i>1.28%</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>NA</i> |
| Total | | | \$701,719.48 | \$692,755.91 | \$8,963.57 | 1.28% |

The Maximum Special Tax rate range is \$2,561.03 to \$3,656.84 per unit/parcel.

Zone 2 of Community Facilities District No. 11

| Tax Class (Land Use) | Number of Units/Acres | Assigned Annual Special Tax Rate | Total Assigned Annual Special Taxes | Total Annual Collections | Total Amount Delinquent | Delinquency Rate |
|---------------------------------|-----------------------|----------------------------------|-------------------------------------|--------------------------|-------------------------|------------------|
| Zone 2 | | | | | | |
| Tax Class 1 (Detached Unit) | 204 Units | \$2,699.76 per Unit | \$550,751.04 | \$539,952.00 | \$10,799.04 | 1.96% |
| Tax Class 2 (Assigned Assigned) | 106 Units | \$0.00 per Unit | \$0.00 | \$0.00 | \$0.00 | 0.00% |
| <i>Developed Property</i> | <i>310 Units</i> | <i>NA</i> | <i>\$550,751.04</i> | <i>\$539,952.00</i> | <i>\$10,799.04</i> | <i>1.96%</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>NA</i> |
| Total | | | \$550,751.04 | \$539,952.00 | \$10,799.04 | 1.96% |

The Maximum Special Tax rate range is \$2,675.03 to \$4,085.85 per unit/parcel.

Zone 3 of Community Facilities District No. 11

| Tax Class (Land Use) | Number of Units/Acres | Assigned Annual Special Tax Rate | Total Assigned Annual Special Taxes | Total Annual Collections | Total Amount Delinquent | Delinquency Rate |
|-----------------------------|-----------------------|----------------------------------|-------------------------------------|--------------------------|-------------------------|------------------|
| Zone 3 | | | | | | |
| Tax Class 1 (Detached Unit) | 329 Units | \$2,680.04 per Unit | \$881,733.16 | \$865,652.92 | \$16,080.24 | 1.82% |
| Tax Class 2 (Assigned) | 0 Units | \$0.00 per Unit | \$0.00 | \$0.00 | \$0.00 | 0.00% |
| <i>Developed Property</i> | <i>329 Units</i> | <i>NA</i> | <i>\$881,733.16</i> | <i>\$865,652.92</i> | <i>\$16,080.24</i> | <i>1.82%</i> |
| <i>Undeveloped Property</i> | <i>0.40 Acres</i> | <i>\$0.00 per Acre</i> | <i>\$0.00</i> | <i>\$0.00</i> | <i>\$0.00</i> | <i>NA</i> |
| Total | | | \$881,733.16 | \$865,652.92 | \$16,080.24 | 1.82% |

The Maximum Special Tax rate range is \$2,709.13 to \$4449.96 per unit/parcel.

Fiscal Year 2017/2018 Special Tax Levy Summary Tables
Poway Unified School District Public Financing Authority
2013 Special Tax Revenue Bonds

Improvement Area No. 1 of Community Facilities District No. 2

| Tax Class (Land Use) | Number of Units/Acres | Average Annual Special Tax Rate ^[1] | Total Annual Special Taxes |
|------------------------------|------------------------------|---|-----------------------------------|
| Tax Class 1 ($\leq 2,599$) | 23 Units | \$1,547.28 per Unit | \$35,587.40 |
| Tax Class 2 (2,600 - 3,000) | 38 Units | \$1,675.01 per Unit | \$63,650.48 |
| Tax Class 3 ($> 3,000$) | 47 Units | \$1,827.57 per Unit | \$85,895.70 |
| <i>Developed Property</i> | <i>108 Units</i> | <i>NA</i> | <i>\$185,133.58</i> |
| <i>Undeveloped Property</i> | <i>0.00 Acres</i> | <i>\$0.00 per Acre</i> | <i>\$0.00</i> |
| Total | | | \$185,133.58 |

[1] The average Annual Special Tax Rate is the average of all the Special Tax Rates in each Tax Class; therefore, they may not reflect the actual Assigned Annual Special Tax Rate for each parcel in a given Tax Class.

Improvement Area C of Community Facilities District No. 10

| Tax Class (Land Use) | Number of Units/Acres | Assigned Annual Special Tax Rate | Total Annual Special Taxes |
|------------------------------|------------------------------|---|-----------------------------------|
| Zone 1 | | | |
| Tax Class 1 ($\leq 1,150$) | 28 Units | \$1,651.10 per Unit | \$46,230.80 |
| Tax Class 2 (1,151 - 1,400) | 28 Units | \$1,873.08 per Unit | \$52,446.24 |
| Tax Class 3 ($> 1,400$) | 28 Units | \$2,031.64 per Unit | \$56,885.92 |
| <i>Developed Property</i> | <i>84 Units</i> | <i>NA</i> | <i>\$155,562.96</i> |
| <i>Undeveloped Property</i> | <i>0.00 Acres</i> | <i>\$0.00 per Acre</i> | <i>\$0.00</i> |
| Zone 1 Subtotal | | | \$155,562.96 |
| Zone 2 | | | |
| Tax Class 4 ($\leq 1,850$) | 26 Units | \$1,315.30 per Unit | \$34,197.80 |
| Tax Class 5 (1,851 - 2,000) | 25 Units | \$1,473.88 per Unit | \$36,847.00 |
| Tax Class 6 (2,001 - 2,250) | 27 Units | \$1,632.42 per Unit | \$44,075.34 |
| Tax Class 7 ($> 2,250$) | 29 Units | \$1,738.16 per Unit | \$50,406.64 |
| <i>Developed Property</i> | <i>107 Units</i> | <i>NA</i> | <i>\$165,526.78</i> |
| <i>Undeveloped Property</i> | <i>0.00 Acres</i> | <i>\$0.00 per Acre</i> | <i>\$0.00</i> |
| Zone 2 Subtotal | | | \$165,526.78 |
| Total | | | \$321,089.74 |

Improvement Area D of Community Facilities District No. 10

| Tax Class (Land Use) | Number of Units/Acres | Assigned Annual Special Tax Rate | Total Annual Special Taxes |
|------------------------------|------------------------------|---|-----------------------------------|
| Tax Class 1 ($\leq 2,700$) | 34 Units | \$2,881.60 per Unit | \$97,974.40 |
| Tax Class 2 (2,701 – 3,100) | 72 Units | \$3,140.00 per Unit | \$226,080.00 |
| Tax Class 3 ($> 3,100$) | 35 Units | \$3,397.92 per Unit | \$118,927.20 |
| <i>Developed Property</i> | <i>141 Units</i> | <i>NA</i> | <i>\$442,981.60</i> |
| <i>Undeveloped Property</i> | <i>0.00 Acres</i> | <i>\$0.00 per Acre</i> | <i>\$0.00</i> |
| Total | | | \$442,981.60 |

Improvement Area E of Community Facilities District No. 10

| Tax Class (Land Use) | Number of Units/Acres | Assigned Annual Special Tax Rate | Total Annual Special Taxes |
|--------------------------------------|-----------------------|----------------------------------|----------------------------|
| Zone 1 | | | |
| Tax Class 1 ($\leq 1,850$) | 85 Units | \$1,962.10 per Unit | \$166,778.50 |
| Tax Class 2 ($> 1,850$) | 37 Units | \$2,375.48 per Unit | \$87,892.76 |
| <i>Developed Property</i> | <i>122 Units</i> | NA | \$254,671.26 |
| <i>Undeveloped Property</i> | <i>0.00 Acres</i> | <i>\$0.00 per Acre</i> | <i>\$0.00</i> |
| Zone 1 Subtotal | | | \$254,671.26 |
| Zone 2 | | | |
| Tax Class 3 (Senior Citizen Housing) | 7 Units | \$1,238.66 per Unit | \$8,670.62 |
| Tax Class 4 (1,251 – 1,550) | 97 Units | \$1,724.28 per Unit | \$167,255.16 |
| Tax Class 5 ($> 1,550$) | 47 Units | \$1,868.96 per Unit | \$87,841.12 |
| Tax Class 6 (Affordable Unit) | 0 Units | \$0.00 per Unit | \$0.00 |
| <i>Developed Property</i> | <i>151 Units</i> | NA | \$263,766.90 |
| <i>Undeveloped Property</i> | <i>0.00 Acres</i> | <i>\$0.00 per Acre</i> | <i>\$0.00</i> |
| Zone 2 Subtotal | | | \$263,766.90 |
| Total | | | \$518,438.16 |

Improvement Area A of Community Facilities District No. 11

| Tax Class (Land Use) | Number of Units/Acres | Assigned Annual Special Tax Rate | Total Annual Special Taxes |
|------------------------------|-----------------------|----------------------------------|----------------------------|
| Tax Class 1 ($\leq 2,650$) | 0 Units | \$2,632.19 per Unit | \$0.00 |
| Tax Class 2 (2,651 - 3,000) | 37 Units | \$2,685.68 per Unit | \$99,370.16 |
| Tax Class 3 (3,001 - 3,250) | 61 Units | \$2,823.04 per Unit | \$172,205.44 |
| Tax Class 4 (3,251 - 3,500) | 45 Units | \$3,106.28 per Unit | \$139,782.60 |
| Tax Class 5 (3,501 - 3,750) | 40 Units | \$3,526.96 per Unit | \$141,078.40 |
| Tax Class 6 (3,751 - 4,000) | 53 Units | \$3,750.12 per Unit | \$198,756.36 |
| Tax Class 7 (4,001 - 4,250) | 2 Units | \$3,921.80 per Unit | \$7,843.60 |
| Tax Class 8 (4,251 - 4,500) | 13 Units | \$4,093.44 per Unit | \$53,214.72 |
| Tax Class 9 (4,501 - 4,750) | 4 Units | \$4,183.54 per Unit | \$16,734.16 |
| Tax Class 10 ($> 4,750$) | 18 Units | \$4,273.64 per Unit | \$76,925.52 |
| <i>Developed Property</i> | <i>273 Units</i> | NA | \$905,910.96 |
| <i>Undeveloped Property</i> | <i>0.00 Acres</i> | <i>\$0.00 per Acre</i> | <i>\$0.00</i> |
| Total | | | \$905,910.96 |

Zone 1 of Community Facilities District No. 11

| Tax Class (Land Use) | Number of Units/Acres | Assigned Annual Special Tax Rate | Total Annual Special Taxes |
|-----------------------------|-----------------------|----------------------------------|----------------------------|
| Tax Class 1 (Developed) | 273 Units | \$2,612.24 per Unit | \$713,141.52 |
| Tax Class 2 (Assigned) | 0 Units | \$0.00 per Unit | \$0.00 |
| <i>Developed Property</i> | <i>273 Units</i> | NA | \$713,141.52 |
| <i>Undeveloped Property</i> | <i>0.00 Acres</i> | <i>\$0.00 per Acre</i> | <i>\$0.00</i> |
| Total | | | \$713,141.52 |

Zone 2 of Community Facilities District No. 11

| Tax Class (Land Use) | Number of Units/Acres | Assigned Annual Special Tax Rate | Total Annual Special Taxes |
|--|------------------------------|---|-----------------------------------|
| Tax Class 1 (Attached Unit/ Detached Unit) | 202 Units | \$2,753.76 per Unit | \$556,259.52 |
| Tax Class 2 (Assigned) | 106 Units | \$0.00 per Unit | \$0.00 |
| <i>Developed Property</i> | <i>308 Units</i> | <i>NA</i> | <i>\$556,259.52</i> |
| <i>Undeveloped Property</i> | <i>0.00 Acres</i> | <i>\$0.00 per Acre</i> | <i>\$0.00</i> |
| Total | | | \$556,259.52 |

Zone 3 of Community Facilities District No. 11

| Tax Class (Land Use) | Number of Units/Acres | Assigned Annual Special Tax Rate | Total Annual Special Taxes |
|--|------------------------------|---|-----------------------------------|
| Tax Class 1 (Attached Unit/ Detached Unit) | 326 Units | \$2,733.64 per Unit | \$891,166.64 |
| Tax Class 2 (Assigned) | 0 Units | \$0.00 per Unit | \$0.00 |
| <i>Developed Property</i> | <i>326 Units</i> | <i>NA</i> | <i>\$891,166.64</i> |
| <i>Undeveloped Property</i> | <i>0.40 Acres</i> | <i>\$0.00 per Acre</i> | <i>\$0.00</i> |
| Total | | | \$891,166.64 |

EXHIBIT I

Historical Special Tax Delinquency Summary Tables

Historical Special Tax Delinquency Summary Tables

Poway Unified School District Public Financing Authority

2013 Special Tax Revenue Bonds

Improvement Area No. 1 of Community Facilities District No. 2

| Fiscal Year | Subject Fiscal Year ^[1] | | | | | | June 30, 2017 ^[2] | | |
|-------------|------------------------------------|-----------------------|--------------------------------------|--------------------|-------------------------------|------------------------------|------------------------------|-----------------------------|----------------------------|
| | 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 | 15 | \$22,015.38 | \$22,015.38 | 0 | \$0.00 | 0.00% | 0 | \$0.00 | 0.00% |
| 2011/2012 | 61 | \$92,140.40 | \$92,140.40 | 0 | \$0.00 | 0.00% | 0 | \$0.00 | 0.00% |
| 2012/2013 | 108 | \$167,680.90 | \$167,680.90 | 0 | \$0.00 | 0.00% | 0 | \$0.00 | 0.00% |
| 2013/2014 | 108 | \$171,034.58 | \$171,034.58 | 0 | \$0.00 | 0.00% | 0 | \$0.00 | 0.00% |
| 2014/2015 | 108 | \$174,455.50 | \$172,799.07 | 2 | \$1,656.43 | 0.95% | 0 | \$0.00 | 0.00% |
| 2015/2016 | 108 | \$177,944.20 | \$177,944.20 | 0 | \$0.00 | 0.00% | 0 | \$0.00 | 0.00% |
| 2016/2017 | 108 | \$181,503.10 | \$180,594.72 | 1 | \$908.38 | 0.50% | 1 | \$908.38 | 0.50% |

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

[2] Section 4 (b)(v) 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.

Improvement Area C of Community Facilities District No. 10

| Fiscal Year | Subject Fiscal Year ^[1] | | | | | | June 30, 2017 ^[2] | | |
|-------------|------------------------------------|-----------------------|--------------------------------------|--------------------|-------------------------------|------------------------------|------------------------------|-----------------------------|----------------------------|
| | 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 | 191 | \$279,527.42 | \$277,896.80 | 2 | \$1,630.62 | 0.58% | 0 | \$0.00 | 0.00% |
| 2011/2012 | 191 | \$285,118.48 | \$282,641.76 | 2 | \$2,476.72 | 0.87% | 0 | \$0.00 | 0.00% |
| 2012/2013 | 191 | \$290,821.34 | \$287,755.27 | 3 | \$3,066.07 | 1.05% | 0 | \$0.00 | 0.00% |
| 2013/2014 | 191 | \$296,636.56 | \$294,968.46 | 2 | \$1,668.10 | 0.56% | 0 | \$0.00 | 0.00% |
| 2014/2015 | 191 | \$302,569.70 | \$299,454.49 | 3 | \$3,115.21 | 1.03% | 0 | \$0.00 | 0.00% |
| 2015/2016 | 191 | \$308,621.70 | \$303,657.86 | 6 | \$4,963.84 | 1.61% | 6 | \$4,963.84 | 1.61% |
| 2016/2017 | 191 | \$314,794.32 | \$311,405.37 | 4 | \$3,388.95 | 1.08% | 4 | \$3,388.95 | 1.08% |

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

[2] Section 4 (b)(v) 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.

Improvement Area D of Community Facilities District No. 10

| Fiscal Year | Subject Fiscal Year ^[1] | | | | | | June 30, 2017 ^[2] | | |
|-------------|------------------------------------|-----------------------|--------------------------------------|--------------------|-------------------------------|------------------------------|------------------------------|-----------------------------|----------------------------|
| | 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 | 142 | \$388,600.28 | \$380,062.82 | 4 | \$8,537.46 | 2.20% | 0 | \$0.00 | 0.00% |
| 2011/2012 | 142 | \$396,371.00 | \$386,154.19 | 4 | \$10,216.81 | 2.58% | 0 | \$0.00 | 0.00% |
| 2012/2013 | 142 | \$404,298.80 | \$394,228.06 | 5 | \$10,070.74 | 2.49% | 0 | \$0.00 | 0.00% |
| 2013/2014 | 142 | \$412,384.40 | \$401,993.11 | 4 | \$10,391.29 | 2.52% | 0 | \$0.00 | 0.00% |
| 2014/2015 | 142 | \$420,632.08 | \$420,632.08 | 0 | \$0.00 | 0.00% | 0 | \$0.00 | 0.00% |
| 2015/2016 | 141 | \$425,779.40 | \$424,146.42 | 1 | \$1,632.98 | 0.38% | 1 | \$1,632.98 | 0.38% |
| 2016/2017 | 141 | \$434,294.44 | \$431,216.25 | 2 | \$3,078.19 | 0.71% | 2 | \$3,078.19 | 0.71% |

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

[2] Section 4 (b)(v) 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.

Improvement Area E of Community Facilities District No. 10

| Fiscal Year | Subject Fiscal Year ^[1] | | | | | | June 30, 2017 ^[2] | | |
|-------------|------------------------------------|-----------------------|--------------------------------------|--------------------|-------------------------------|------------------------------|------------------------------|-----------------------------|----------------------------|
| | 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 | 275 | \$454,667.18 | \$445,973.72 | 6 | \$8,693.46 | 1.91% | 0 | \$0.00 | 0.00% |
| 2011/2012 | 275 | \$463,760.18 | \$461,188.11 | 2 | \$2,572.07 | 0.55% | 0 | \$0.00 | 0.00% |
| 2012/2013 | 275 | \$473,036.54 | \$469,402.76 | 4 | \$3,633.78 | 0.77% | 0 | \$0.00 | 0.00% |
| 2013/2014 | 275 | \$482,496.16 | \$477,387.70 | 5 | \$5,108.46 | 1.06% | 1 | \$1,812.68 | 0.38% |
| 2014/2015 | 275 | \$492,143.90 | \$484,608.11 | 5 | \$7,535.79 | 1.53% | 5 | \$3,473.74 | 0.71% |
| 2015/2016 | 275 | \$501,987.48 | \$493,218.95 | 8 | \$8,768.53 | 1.75% | 8 | \$8,768.53 | 1.75% |
| 2016/2017 | 274 | \$510,105.58 | \$504,598.36 | 5 | \$5,507.22 | 1.08% | 5 | \$5,507.22 | 1.08% |

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

[2] Section 4 (b)(v) 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.

Improvement Area A of Community Facilities District No. 11

| Fiscal Year | Subject Fiscal Year ^[1] | | | | | | June 30, 2017 ^[2] | | |
|-------------|------------------------------------|-----------------------|--------------------------------------|--------------------|-------------------------------|------------------------------|------------------------------|-----------------------------|----------------------------|
| | 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 | 277 | \$800,849.98 | \$794,093.13 | 3 | \$6,756.85 | 0.84% | 0 | \$0.00 | 0.00% |
| 2011/2012 | 277 | \$816,866.58 | \$806,716.97 | 5 | \$10,149.61 | 1.24% | 0 | \$0.00 | 0.00% |
| 2012/2013 | 276 | \$830,771.80 | \$815,996.82 | 6 | \$14,774.98 | 1.78% | 0 | \$0.00 | 0.00% |
| 2013/2014 | 275 | \$844,130.06 | \$835,719.03 | 4 | \$8,411.03 | 1.00% | 0 | \$0.00 | 0.00% |
| 2014/2015 | 275 | \$861,011.48 | \$856,317.45 | 2 | \$4,694.03 | 0.55% | 0 | \$0.00 | 0.00% |
| 2015/2016 | 275 | \$878,066.44 | \$863,756.29 | 9 | \$14,310.15 | 1.63% | 9 | \$14,310.15 | 1.63% |
| 2016/2017 | 274 | \$892,170.00 | \$881,292.31 | 4 | \$10,877.69 | 1.22% | 4 | \$10,877.69 | 1.22% |

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

[2] Section 4 (b)(v) 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.

Zone 1 of Community Facilities District No. 11

| Fiscal Year | Subject Fiscal Year ^[1] | | | | | | June 30, 2017 ^[2] | | |
|-------------|------------------------------------|-----------------------|--------------------------------------|--------------------|-------------------------------|------------------------------|------------------------------|-----------------------------|----------------------------|
| | 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 | 277 | \$629,931.24 | \$624,245.94 | 3 | \$5,685.30 | 0.90% | 0 | \$0.00 | 0.00% |
| 2011/2012 | 277 | \$642,529.20 | \$634,410.60 | 5 | \$8,118.60 | 1.26% | 0 | \$0.00 | 0.00% |
| 2012/2013 | 276 | \$653,010.48 | \$642,363.57 | 5 | \$10,646.91 | 1.63% | 0 | \$0.00 | 0.00% |
| 2013/2014 | 275 | \$663,657.50 | \$656,417.60 | 4 | \$7,239.90 | 1.09% | 0 | \$0.00 | 0.00% |
| 2014/2015 | 275 | \$676,934.50 | \$673,242.13 | 2 | \$3,692.37 | 0.55% | 0 | \$0.00 | 0.00% |
| 2015/2016 | 275 | \$690,470.00 | \$680,426.80 | 8 | \$10,043.20 | 1.45% | 8 | \$10,043.20 | 1.45% |
| 2016/2017 | 274 | \$701,719.48 | \$692,755.91 | 4 | \$8,963.57 | 1.28% | 4 | \$8,963.57 | 1.28% |

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

[2] Section 4 (b)(v) 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.

Zone 2 of Community Facilities District No. 11

| Fiscal Year | Subject Fiscal Year ^[1] | | | | | | June 30, 2017 ^[2] | | |
|-------------|------------------------------------|-----------------------|--------------------------------------|--------------------|-------------------------------|------------------------------|------------------------------|-----------------------------|----------------------------|
| | 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 | 193 | \$462,678.90 | \$456,685.65 | 4 | \$5,993.25 | 1.30% | 0 | \$0.00 | 0.00% |
| 2011/2012 | 206 | \$503,719.44 | \$497,606.34 | 4 | \$6,113.10 | 1.21% | 0 | \$0.00 | 0.00% |
| 2012/2013 | 207 | \$516,291.12 | \$512,549.88 | 2 | \$3,741.24 | 0.72% | 1 | \$2,494.16 | 0.48% |
| 2013/2014 | 207 | \$526,616.28 | \$521,528.20 | 3 | \$5,088.08 | 0.97% | 1 | \$1,272.02 | 0.24% |
| 2014/2015 | 205 | \$531,958.60 | \$522,876.38 | 5 | \$9,082.22 | 1.71% | 0 | \$0.00 | 0.00% |
| 2015/2016 | 205 | \$542,598.10 | \$526,717.18 | 9 | \$15,880.92 | 2.93% | 9 | \$15,880.92 | 2.93% |
| 2016/2017 | 204 | \$550,751.04 | \$539,952.00 | 6 | \$10,799.04 | 1.96% | 6 | \$10,799.04 | 1.96% |

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

[2] Section 4 (b)(v) 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.

Zone 3 of Community Facilities District No. 11

| Fiscal Year | Subject Fiscal Year ^[1] | | | | | | June 30, 2017 ^[2] | | |
|-------------|------------------------------------|-----------------------|--------------------------------------|--------------------|-------------------------------|------------------------------|------------------------------|-----------------------------|----------------------------|
| | 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 | 166 | \$395,043.48 | \$393,853.59 | 1 | \$1,189.89 | 0.30 % | 0 | \$0.00 | 0.00 % |
| 2011/2012 | 187 | \$453,920.06 | \$450,278.99 | 2 | \$3,641.07 | 0.80 % | 0 | \$0.00 | 0.00 % |
| 2012/2013 | 223 | \$552,134.62 | \$548,420.71 | 3 | \$3,713.91 | 0.67 % | 0 | \$0.00 | 0.00 % |
| 2013/2014 | 276 | \$697,026.96 | \$683,136.93 | 9 | \$13,890.03 | 1.99 % | 0 | \$0.00 | 0.00 % |
| 2014/2015 | 319 | \$821,731.24 | \$810,139.42 | 8 | \$11,591.82 | 1.41 % | 1 | \$1,287.98 | 0.16 % |
| 2015/2016 | 331 | \$869,695.88 | \$855,244.74 | 8 | \$14,451.14 | 1.66 % | 8 | \$14,451.14 | 1.66 % |
| 2016/2017 | 329 | \$881,733.16 | \$865,652.92 | 8 | \$16,080.24 | 1.82 % | 8 | \$16,080.24 | 1.82 % |

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

[2] Section 4 (b)(v) 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.

EXHIBIT J

Status of Foreclosures

Status of Foreclosures
Poway Unified School District Public Financing
2013 Special Tax Revenue Bonds

| APN | Fiscal Year | Amount ^[1] | Status |
|---|-------------|-----------------------|------------|
| Zone 2 of CFD No. 11 | | | |
| 3251031400 | 2008/2009 | \$2,350.28 | Unresolved |
| 3251031400 | 2012/2013 | \$2,494.16 | Unresolved |
| 3251031400 | 2013/2014 | \$1,272.02 | Unresolved |
| 3251031400 | 2014/2015 | \$1,297.46 | Unresolved |
| <i>[1] Amount does not include interest, penalties and attorney fees.</i> | | | |

EXHIBIT K

Assessed Value Summary Tables

Fiscal Year 2017/2018 Assessed Value Summary Tables
Poway Unified School District Public Financing Authority
2013 Special Tax Revenue Bonds

Improvement Area No. 1 of Community Facilities District No. 2

| Tax Class (Land Use) | Units / Parcels | Assessed Value Land | Assessed Value Improvement | Assessed Value Other | Assessed Value Total ^[1] |
|--|----------------------------|--------------------------------|---------------------------------------|---------------------------------|--|
| Improved | | | | | |
| Tax Class 1 (≤ 2,599) | 23 | \$7,393,149.00 | \$11,603,959.00 | \$0.00 | \$18,997,108.00 |
| Tax Class 2 (2,600 - 3,000) | 38 | \$12,569,716.00 | \$19,663,336.00 | \$0.00 | \$32,233,052.00 |
| Tax Class 3 (> 3,000) | 47 | \$14,838,201.00 | \$26,386,928.00 | \$0.00 | \$41,225,129.00 |
| Subtotal Improved | 108 | \$34,801,066.00 | \$57,654,223.00 | \$0.00 | \$92,455,289.00 |
| Unimproved | | | | | |
| Tax Class 1 (≤ 2,599) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 2 (2,600 - 3,000) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 3 (> 3,000) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Unimproved | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Taxable | 108 | \$34,801,066.00 | \$57,654,223.00 | \$0.00 | \$92,455,289.00 |
| Tax Class P (Prepaid) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total | 108 | \$34,801,066.00 | \$57,654,223.00 | \$0.00 | \$92,455,289.00 |
| [1] Total Assessed Value as reported on the Fiscal Year 2017/2018 equalized tax roll of the County of San Diego. | | | | | |

Improvement Area C of Community Facilities District No. 10

| Tax Class (Land Use) | Units / Parcels | Assessed Value Land | Assessed Value Improvement | Assessed Value Other | Assessed Value Total ^[1] |
|--|--------------------|------------------------|-------------------------------|-------------------------|--|
| Zone 1 | | | | | |
| Improved | | | | | |
| Tax Class 1 (≤ 1,150) | 28 | \$5,416,137.00 | \$4,900,773.00 | \$0.00 | \$10,316,910.00 |
| Tax Class 2 (1,151 - 1,400) | 28 | \$5,480,991.00 | \$5,589,706.00 | \$0.00 | \$11,070,697.00 |
| Tax Class 3 (> 1,400) | 28 | \$6,174,792.00 | \$7,452,153.00 | \$0.00 | \$13,626,945.00 |
| Subtotal Improved | 84 | \$17,071,920.00 | \$17,942,632.00 | \$0.00 | \$35,014,552.00 |
| Unimproved | | | | | |
| Tax Class 1 (≤ 1,150) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 2 (1,151 - 1,400) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 3 (> 1,400) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Unimproved | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Taxable | 84 | \$17,071,920.00 | \$17,942,632.00 | \$0.00 | \$35,014,552.00 |
| Tax Class E (Exempt) | 1 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class P (Prepaid) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Zone 1 Subtotal | 85 | \$17,071,920.00 | \$17,942,632.00 | \$0.00 | \$35,014,552.00 |
| Zone 2 | | | | | |
| Improved | | | | | |
| Tax Class 4 (≤ 1,250) | 26 | \$7,256,791.00 | \$8,219,716.00 | \$0.00 | \$15,476,507.00 |
| Tax Class 5 (1,851 - 2,000) | 25 | \$7,271,110.00 | \$8,679,985.00 | \$0.00 | \$15,951,095.00 |
| Tax Class 6 (2,001 - 2,250) | 27 | \$7,290,490.00 | \$9,554,973.00 | \$0.00 | \$16,845,463.00 |
| Tax Class 7 (> 2,250) | 29 | \$8,116,122.00 | \$10,250,472.00 | \$0.00 | \$18,366,594.00 |
| Subtotal Improved | 107 | \$29,934,513.00 | \$36,705,146.00 | \$0.00 | \$66,639,659.00 |
| Unimproved | | | | | |
| Tax Class 4 (≤ 1,250) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 5 (1,851 - 2,000) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 6 (2,001 - 2,250) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 7 (> 2,250) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Unimproved | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Taxable | 107 | \$29,934,513.00 | \$36,705,146.00 | \$0.00 | \$66,639,659.00 |
| Tax Class E (Exempt) | 24 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class P (Prepaid) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Zone 2 Subtotal | 131 | \$29,934,513.00 | \$36,705,146.00 | \$0.00 | \$66,639,659.00 |
| Total | 216 | \$47,006,433.00 | \$54,647,778.00 | \$0.00 | \$101,654,211.00 |
| [1] Total Assessed Value as reported on the Fiscal Year 2017/2018 equalized tax roll of the County of San Diego. | | | | | |

Improvement Area D of Community Facilities District No. 10

| Tax Class (Land Use) | Units / Parcels | Assessed Value Land | Assessed Value Improvement | Assessed Value Other | Assessed Value Total ^[1] |
|--|--------------------|------------------------|-------------------------------|-------------------------|--|
| Improved | | | | | |
| Tax Class 1 ($\leq 2,700$) | 34 | \$11,382,482.00 | \$15,211,227.00 | \$0.00 | \$26,593,709.00 |
| Tax Class 2 (2,701 - 3,100) | 72 | \$23,436,385.00 | \$34,824,035.00 | \$0.00 | \$58,260,420.00 |
| Tax Class 3 ($> 3,100$) | 35 | \$11,953,217.00 | \$18,805,009.00 | \$0.00 | \$30,758,226.00 |
| Subtotal Improved | 141 | \$46,772,084.00 | \$68,840,271.00 | \$0.00 | \$115,612,355.00 |
| Unimproved | | | | | |
| Tax Class 1 ($\leq 2,700$) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 2 (2,701 - 3,100) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 3 ($> 3,100$) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Unimproved | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Taxable | 141 | \$46,772,084.00 | \$68,840,271.00 | \$0.00 | \$115,612,355.00 |
| Tax Class E (Exempt) | 13 | \$843,229.00 | \$1,338,000.00 | \$0.00 | \$2,181,229.00 |
| Tax Class P (Prepaid) | 1 | \$331,942.00 | \$592,289.00 | \$0.00 | \$924,231.00 |
| Total | 155 | \$47,947,255.00 | \$70,770,560.00 | \$0.00 | \$118,717,815.00 |
| [1] Total Assessed Value as reported on the Fiscal Year 2017/2018 equalized tax roll of the County of San Diego. | | | | | |

Improvement Area E of Community Facilities District No. 10

| Tax Class (Land Use) | Units / Parcels | Assessed Value Land | Assessed Value Improvement | Assessed Value Other | Assessed Value Total ^[1] |
|-----------------------------|--------------------|------------------------|-------------------------------|-------------------------|--|
| Zone 1 | | | | | |
| Improved | | | | | |
| Tax Class 1 (≤ 1,850) | 85 | \$19,604,498.00 | \$23,085,825.00 | \$0.00 | \$42,690,323.00 |
| Tax Class 2 (> 1,850) | 37 | \$9,217,638.00 | \$11,863,096.00 | \$0.00 | \$21,080,734.00 |
| Subtotal Improved | 122 | \$28,822,136.00 | \$34,948,921.00 | \$0.00 | \$63,771,057.00 |
| Unimproved | | | | | |
| Tax Class 1 (≤ 1,250) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 2 (> 1,850) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Unimproved | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Taxable | 122 | \$28,822,136.00 | \$34,948,921.00 | \$0.00 | \$63,771,057.00 |
| Tax Class P (Prepaid) | 1 | \$285,408.00 | \$272,531.00 | \$0.00 | \$557,939.00 |
| Zone 1 Subtotal | 123 | \$29,107,544.00 | \$35,221,452.00 | \$0.00 | \$64,328,996.00 |
| Zone 2 | | | | | |
| Improved | | | | | |
| Tax Class 3 (≤ 1,850) | 7 | \$1,283,848.00 | \$969,265.00 | \$0.00 | \$2,253,113.00 |
| Tax Class 4 (1,251 - 1,550) | 97 | \$18,850,169.00 | \$19,870,782.00 | \$0.00 | \$38,720,951.00 |
| Tax Class 5 (> 1,550) | 47 | \$9,835,033.00 | \$12,743,922.00 | \$0.00 | \$22,578,955.00 |
| Subtotal Improved | 151 | \$29,969,050.00 | \$33,583,969.00 | \$0.00 | \$63,553,019.00 |
| Unimproved | | | | | |
| Tax Class 3 (≤ 1,850) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 4 (1,251 - 1,550) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 5 (> 1,550) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Unimproved | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Taxable | 151 | \$29,969,050.00 | \$33,583,969.00 | \$0.00 | \$63,553,019.00 |
| Tax Class E (Exempt) | 5 | \$23,093,314.00 | \$28,709,341.00 | \$32,329.00 | \$51,834,984.00 |
| Tax Class P (Prepaid) | 1 | \$218,853.00 | \$311,938.00 | \$0.00 | \$530,791.00 |
| Zone 2 Subtotal | 157 | \$53,281,217.00 | \$62,605,248.00 | \$32,329.00 | \$115,918,794.00 |
| Total | 280 | \$82,388,761.00 | \$97,826,700.00 | \$32,329.00 | \$180,247,790.00 |

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

Improvement Area A of Community Facilities District No. 11

| Tax Class (Land Use) | Units / Parcels | Assessed Value Land | Assessed Value Improvement | Assessed Value Other | Assessed Value Total ^[1] |
|-----------------------------|--------------------|------------------------|-------------------------------|-------------------------|--|
| Improved | | | | | |
| Tax Class 1 (≤ 2,650) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 2 (2,651 - 3,000) | 37 | \$13,112,850.00 | \$16,939,645.00 | \$0.00 | \$30,052,495.00 |
| Tax Class 3 (3,001 - 3,250) | 61 | \$20,733,006.00 | \$31,338,195.00 | \$0.00 | \$52,071,201.00 |
| Tax Class 4 (3,251 - 3,500) | 45 | \$15,654,916.00 | \$22,704,266.00 | \$0.00 | \$38,359,182.00 |
| Tax Class 5 (3,501 - 3,750) | 40 | \$14,639,571.00 | \$21,382,518.00 | \$0.00 | \$36,022,089.00 |
| Tax Class 6 (3,751 - 4,000) | 53 | \$18,943,456.00 | \$31,672,352.00 | \$0.00 | \$50,615,808.00 |
| Tax Class 7 (4,001 - 4,250) | 2 | \$805,682.00 | \$1,208,399.00 | \$0.00 | \$2,014,081.00 |
| Tax Class 8 (4,251 - 4,500) | 13 | \$4,981,180.00 | \$9,602,982.00 | \$0.00 | \$14,584,162.00 |
| Tax Class 9 (4,501 - 4,750) | 4 | \$1,664,728.00 | \$2,738,580.00 | \$0.00 | \$4,403,308.00 |
| Tax Class 10 (> 4,750) | 18 | \$7,384,646.00 | \$13,256,249.00 | \$0.00 | \$20,640,895.00 |
| Tax Class U (Undeveloped) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Improved | 273 | \$97,920,035.00 | \$150,843,186.00 | \$0.00 | \$248,763,221.00 |
| Unimproved | | | | | |
| Tax Class 1 (≤ 2,650) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 2 (2,651 - 3,000) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 3 (3,001 - 3,250) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 4 (3,251 - 3,500) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 5 (3,501 - 3,750) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 6 (3,751 - 4,000) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 7 (4,001 - 4,250) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 8 (4,251 - 4,500) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 9 (4,501 - 4,750) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 10 (> 4,750) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class U (Undeveloped) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Unimproved | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Taxable | 273 | \$97,920,035.00 | \$150,843,186.00 | \$0.00 | \$248,763,221.00 |
| Tax Class E (Exempt) | 50 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class P (Prepaid) | 4 | \$1,308,378.00 | \$2,215,374.00 | \$0.00 | \$3,523,752.00 |
| Total | 327 | \$99,228,413.00 | \$153,058,560.00 | \$0.00 | \$252,286,973.00 |

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

Zone 1 of Community Facilities District No. 11

| Tax Class (Land Use) | Units / Parcels | Assessed Value Land | Assessed Value Improvement | Assessed Value Other | Assessed Value Total ^[1] |
|----------------------------|--------------------|------------------------|-------------------------------|-------------------------|--|
| Improved | | | | | |
| Tax Class 1 (Developed) | 273 | \$97,920,035.00 | \$150,843,186.00 | \$0.00 | \$248,763,221.00 |
| Tax Class 2 (Assigned) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Improved | 273 | \$97,920,035.00 | \$150,843,186.00 | \$0.00 | \$248,763,221.00 |
| Unimproved | | | | | |
| Tax Class 1 (Developed) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 2 (Assigned) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Unimproved | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Taxable | 273 | \$97,920,035.00 | \$150,843,186.00 | \$0.00 | \$248,763,221.00 |
| Tax Class E (Exempt) | 50 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class P (Prepaid) | 4 | \$1,308,378.00 | \$2,215,374.00 | \$0.00 | \$3,523,752.00 |
| Total | 327 | \$99,228,413.00 | \$153,058,560.00 | \$0.00 | \$252,286,973.00 |

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

Zone 2 of Community Facilities District No. 11

| Tax Class (Land Use) | Units / Parcels | Assessed Value Land | Assessed Value Improvement | Assessed Value Other | Assessed Value Total ^[1] |
|----------------------------|--------------------|-------------------------|-------------------------------|-------------------------|--|
| Improved | | | | | |
| Tax Class 1 (Developed) | 202 | \$91,369,780.00 | \$159,185,786.00 | \$0.00 | \$250,555,566.00 |
| Tax Class 2 (Assigned) | 1 | \$4,300,000.00 | \$9,935,000.00 | \$0.00 | \$14,235,000.00 |
| Subtotal Improved | 203 | \$95,669,780.00 | \$169,120,786.00 | \$0.00 | \$264,790,566.00 |
| Unimproved | | | | | |
| Tax Class 1 (Developed) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 2 (Assigned) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Unimproved | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Taxable | 203 | \$95,669,780.00 | \$169,120,786.00 | \$0.00 | \$264,790,566.00 |
| Tax Class E (Exempt) | 54 | \$2,936,790.00 | \$3,221,483.00 | \$0.00 | \$6,158,273.00 |
| Tax Class P (Prepaid) | 8 | \$3,290,201.00 | \$6,610,554.00 | \$0.00 | \$9,900,755.00 |
| Total | 265 | \$101,896,771.00 | \$178,952,823.00 | \$0.00 | \$280,849,594.00 |

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

Zone 3 of Community Facilities District No. 11

| Tax Class (Land Use) | Units / Parcels | Assessed Value Land | Assessed Value Improvement | Assessed Value Other | Assessed Value Total ^[1] |
|----------------------------|--------------------|-------------------------|-------------------------------|-------------------------|--|
| Improved | | | | | |
| Tax Class 1 (Developed) | 326 | \$148,010,098.00 | \$253,255,798.00 | \$0.00 | \$401,265,896.00 |
| Tax Class 2 (Assigned) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Improved | 326 | \$148,010,098.00 | \$253,255,798.00 | \$0.00 | \$401,265,896.00 |
| Unimproved | | | | | |
| Tax Class 1 (Developed) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class 2 (Assigned) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Unimproved | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Taxable | 326 | \$148,010,098.00 | \$253,255,798.00 | \$0.00 | \$401,265,896.00 |
| Tax Class E (Exempt) | 62 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class P (Prepaid) | 15 | \$6,461,666.00 | \$11,024,895.00 | \$0.00 | \$17,486,561.00 |
| Total | 403 | \$154,471,764.00 | \$264,280,693.00 | \$0.00 | \$418,752,457.00 |

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

EXHIBIT L

Direct and Overlapping Debt Reports

POWAY UNIFIED SCHOOL DISTRICT

Community Facilities District No. 2

Improvement Area 1
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/16/2017

Report Time: 12:00:00 PM

I. Assessed Value

| | |
|---------------------------------------|--------------|
| 2017-2018 Secured Roll Assessed Value | \$92,455,289 |
|---------------------------------------|--------------|

II. Secured Property Taxes

| Description on Tax Bill | Type | Total Parcels | Total Levy | % Applicable | Parcels | Levy |
|--|---------|---------------|--------------------|--------------|---------|----------------|
| Basic 1% Levy | PROP13 | 974,064 | \$4,729,701,434.10 | 0.01942% | 108 | \$918,532.89 |
| Voter Approved Debt | AVALL | 973,975 | \$586,810,394.68 | 0.00454% | 108 | \$26,663.99 |
| City of San Diego Torrey Highlands Maintenance District | LMD | 1,884 | \$309,016.36 | 2.28151% | 108 | \$7,050.24 |
| County of San Diego Vector Control, Zone A | VECTOR | 538,080 | \$1,512,539.10 | 0.02142% | 108 | \$324.00 |
| County of San Diego Vector Disease Control | VECTOR | 959,649 | \$6,455,756.44 | 0.01181% | 108 | \$762.48 |
| Metropolitan Water District of Southern California Standby Charge | STANDBY | 361,449 | \$4,405,339.66 | 0.02819% | 108 | \$1,242.00 |
| Poway Unified School District CFD No. 2 | CFD | 655 | \$1,761,875.14 | 18.42875% | 107 | \$324,691.64 |
| Poway Unified School District CFD No. 2, Impv Area 1 | CFD | 115 | \$185,133.58 | 100.00000% | 108 | \$185,133.58 |
| San Diego County Water Authority Standby Charge | STANDBY | 367,599 | \$3,849,695.94 | 0.02805% | 108 | \$1,080.00 |
| WRCOG HERO Financing Program (County of San Diego) (1) | 1915 | 9,283 | \$35,289,501.68 | 0.01170% | 1 | \$4,128.18 |
| 2017-2018 TOTAL PROPERTY TAX LIABILITY | | | | | | \$1,469,609.00 |
| TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2017-2018 ASSESSED VALUATION | | | | | | 1.59% |

III. Land Secured Bond Indebtedness

| Outstanding Direct and Overlapping Bonded Debt | Type | Issued | Outstanding | % Applicable | Parcels | Amount |
|--|------|--------------|-------------|--------------|---------|-------------|
| Poway Unified School District CFD No. 2 | CFD | \$14,233,847 | \$7,680,000 | 18.42875% | 107 | \$1,415,328 |
| Poway Unified School District CFD No. 2, Impv Area 1 | CFD | \$2,830,000 | \$2,695,000 | 100.00000% | 108 | \$2,695,000 |
| TOTAL LAND SECURED BOND INDEBTEDNESS (2) | | | | | | \$4,110,328 |
| TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2) | | | | | | \$4,110,328 |

IV. General Obligation Bond Indebtedness

| Outstanding Direct and Overlapping Bonded Debt | Type | Issued | Outstanding | % Applicable | Parcels | Amount |
|---|------|---------------|---------------|--------------|---------|-----------|
| Metropolitan Water District of Southern California GOB 1966 | GOB | \$850,000,000 | \$74,905,000 | 0.01927% | 108 | \$14,437 |
| Palomar Community College District GOB 2006 | GOB | \$693,998,901 | \$640,814,437 | 0.08187% | 108 | \$524,656 |
| TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2) | | | | | | \$539,093 |
| TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2) | | | | | | \$539,093 |

| | |
|---|----------------|
| TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT | \$4,649,421.20 |
| VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT | 19.89:1 |

(1) Does not include PACE program liens due to the variable nature of each lien.

(2) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: California Tax Data

POWAY UNIFIED SCHOOL DISTRICT

Community Facilities District No. 10

Improvement Area C
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/16/2017

Report Time: 12:00:00 PM

I. Assessed Value

| | |
|---------------------------------------|---------------|
| 2017-2018 Secured Roll Assessed Value | \$101,654,211 |
|---------------------------------------|---------------|

II. Secured Property Taxes

| Description on Tax Bill | Type | Total Parcels | Total Levy | % Applicable | Parcels | Levy |
|--|---------|---------------|--------------------|--------------|---------|----------------|
| Basic 1% Levy | PROP13 | 974,064 | \$4,729,701,434.10 | 0.02130% | 191 | \$1,007,463.70 |
| Voter Approved Debt | AVALL | 973,975 | \$586,810,394.68 | 0.00498% | 191 | \$29,244.88 |
| City of San Diego Torrey Highlands Maintenance District | LMD | 1,884 | \$309,016.36 | 5.37174% | 191 | \$16,599.56 |
| County of San Diego Vector Control, Zone A | VECTOR | 538,080 | \$1,512,539.10 | 0.03788% | 191 | \$573.00 |
| County of San Diego Vector Disease Control | VECTOR | 959,649 | \$6,455,756.44 | 0.01813% | 191 | \$1,170.38 |
| Metropolitan Water District of Southern California Standby Charge | STANDBY | 361,449 | \$4,405,339.66 | 0.04986% | 191 | \$2,196.50 |
| Poway Unified School District CFD No. 10 | CFD | 1,281 | \$2,846,349.62 | 12.73204% | 191 | \$362,398.48 |
| Poway Unified School District CFD No. 10, Impv Area C | CFD | 216 | \$321,089.74 | 100.00000% | 191 | \$321,089.74 |
| San Diego County Water Authority Standby Charge | STANDBY | 367,599 | \$3,849,695.94 | 0.04961% | 191 | \$1,910.00 |
| WRCOG HERO Financing Program (County of San Diego) (1) | 1915 | 9,283 | \$35,289,501.68 | 0.00519% | 1 | \$1,833.02 |
| 2017-2018 TOTAL PROPERTY TAX LIABILITY | | | | | | \$1,744,479.26 |
| TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2017-2018 ASSESSED VALUATION | | | | | | 1.72% |

III. Land Secured Bond Indebtedness

| Outstanding Direct and Overlapping Bonded Debt | Type | Issued | Outstanding | % Applicable | Parcels | Amount |
|---|------|--------------|--------------|--------------|---------|-------------|
| Poway Unified School District CFD No. 10 | CFD | \$38,230,000 | \$32,542,000 | 12.73204% | 191 | \$4,143,260 |
| Poway Unified School District CFD No. 10, Impv Area C | CFD | \$3,000,000 | \$2,360,000 | 100.00000% | 191 | \$2,360,000 |
| TOTAL LAND SECURED BOND INDEBTEDNESS (2) | | | | | | \$6,503,260 |
| TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2) | | | | | | \$6,503,260 |

IV. General Obligation Bond Indebtedness

| Outstanding Direct and Overlapping Bonded Debt | Type | Issued | Outstanding | % Applicable | Parcels | Amount |
|---|------|---------------|---------------|--------------|---------|-----------|
| Metropolitan Water District of Southern California GOB 1966 | GOB | \$850,000,000 | \$74,905,000 | 0.02119% | 191 | \$15,874 |
| Palomar Community College District GOB 2006 | GOB | \$693,998,901 | \$640,814,437 | 0.09002% | 191 | \$576,857 |
| TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2) | | | | | | \$592,731 |
| TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2) | | | | | | \$592,731 |

| | |
|---|----------------|
| TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT | \$7,095,991.22 |
| VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT | 14.33:1 |

(1) Does not include PACE program liens due to the variable nature of each lien.

(2) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: California Tax Data

POWAY UNIFIED SCHOOL DISTRICT
Community Facilities District No. 10

Improvement Area D
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/16/2017

Report Time: 12:00:00 PM

I. Assessed Value

| | |
|--|----------------------|
| 2017-2018 Secured Roll Assessed Value | \$118,717,815 |
|--|----------------------|

II. Secured Property Taxes

| Description on Tax Bill | Type | Total Parcels | Total Levy | % Applicable | Parcels | Levy |
|---|---------|---------------|--------------------|--------------|---------|-----------------------|
| Basic 1% Levy | PROP13 | 974,064 | \$4,729,701,434.10 | 0.02452% | 143 | \$1,159,948.15 |
| Voter Approved Debt | AVALL | 973,975 | \$586,810,394.68 | 0.00574% | 143 | \$33,671.85 |
| City of San Diego Torrey Highlands Maintenance District | LMD | 1,884 | \$309,016.36 | 5.19041% | 143 | \$16,039.22 |
| County of San Diego Vector Control, Zone A | VECTOR | 538,080 | \$1,512,539.10 | 0.02836% | 143 | \$429.00 |
| County of San Diego Vector Disease Control | VECTOR | 959,649 | \$6,455,756.44 | 0.01647% | 143 | \$1,063.32 |
| Metropolitan Water District of Southern California Standby Charge | STANDBY | 361,449 | \$4,405,339.66 | 0.03768% | 143 | \$1,659.92 |
| Poway Unified School District CFD No. 10 | CFD | 1,281 | \$2,846,349.62 | 12.72716% | 141 | \$362,259.48 |
| Poway Unified School District CFD No. 10, Impv Area D | CFD | 155 | \$442,981.60 | 100.00000% | 141 | \$442,981.60 |
| San Diego County Water Authority Standby Charge | STANDBY | 367,599 | \$3,849,695.94 | 0.04014% | 144 | \$1,545.20 |
| WRCOG HERO Financing Program (County of San Diego) (1) | 1915 | 9,283 | \$35,289,501.68 | 0.00559% | 1 | \$1,972.14 |
| 2017-2018 TOTAL PROPERTY TAX LIABILITY | | | | | | \$2,021,569.88 |
| TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2017-2018 ASSESSED VALUATION | | | | | | 1.70% |

III. Land Secured Bond Indebtedness

| Outstanding Direct and Overlapping Bonded Debt | Type | Issued | Outstanding | % Applicable | Parcels | Amount |
|---|------|--------------|--------------|--------------|---------|--------------------|
| Poway Unified School District CFD No. 10 | CFD | \$38,230,000 | \$32,542,000 | 12.72716% | 141 | \$4,141,672 |
| Poway Unified School District CFD No. 10, Impv Area D | CFD | \$5,125,000 | \$3,765,000 | 100.00000% | 141 | \$3,765,000 |
| TOTAL LAND SECURED BOND INDEBTEDNESS (2) | | | | | | \$7,906,672 |
| TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2) | | | | | | \$7,906,672 |

IV. General Obligation Bond Indebtedness

| Outstanding Direct and Overlapping Bonded Debt | Type | Issued | Outstanding | % Applicable | Parcels | Amount |
|---|------|---------------|---------------|--------------|---------|------------------|
| Metropolitan Water District of Southern California GOB 1966 | GOB | \$850,000,000 | \$74,905,000 | 0.02475% | 143 | \$18,538 |
| Palomar Community College District GOB 2006 | GOB | \$693,998,901 | \$640,814,437 | 0.10513% | 143 | \$673,688 |
| TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2) | | | | | | \$692,226 |
| TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2) | | | | | | \$692,226 |

| | |
|--|-----------------------|
| TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT | \$8,598,898.53 |
| VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT | 13.81:1 |

(1) Does not include PACE program liens due to the variable nature of each lien.

(2) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: California Tax Data

POWAY UNIFIED SCHOOL DISTRICT

Community Facilities District No. 10

Improvement Area E
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/16/2017

Report Time: 12:00:00 PM

I. Assessed Value

| | |
|---------------------------------------|---------------|
| 2017-2018 Secured Roll Assessed Value | \$180,247,790 |
|---------------------------------------|---------------|

II. Secured Property Taxes

| Description on Tax Bill | Type | Total Parcels | Total Levy | % Applicable | Parcels | Levy |
|--|---------|---------------|--------------------|--------------|---------|----------------|
| Basic 1% Levy | PROP13 | 974,064 | \$4,729,701,434.10 | 0.03591% | 279 | \$1,698,407.87 |
| Voter Approved Debt | AVALL | 973,975 | \$586,810,394.68 | 0.00840% | 279 | \$49,302.05 |
| City of San Diego Torrey Highlands Maintenance District | LMD | 1,884 | \$309,016.36 | 13.40677% | 280 | \$41,429.12 |
| County of San Diego Vector Control, Zone A | VECTOR | 538,080 | \$1,512,539.10 | 0.05554% | 280 | \$840.00 |
| County of San Diego Vector Disease Control | VECTOR | 959,649 | \$6,455,756.44 | 0.02537% | 280 | \$1,637.74 |
| Metropolitan Water District of Southern California Standby Charge | STANDBY | 361,449 | \$4,405,339.66 | 0.07491% | 280 | \$3,300.00 |
| Poway Unified School District CFD No. 10 | CFD | 1,281 | \$2,846,349.62 | 13.90542% | 274 | \$395,796.94 |
| Poway Unified School District CFD No. 10, Impv Area E | CFD | 280 | \$518,438.16 | 100.00000% | 273 | \$518,438.16 |
| San Diego County Water Authority Standby Charge | STANDBY | 367,599 | \$3,849,695.94 | 0.07454% | 280 | \$2,869.50 |
| 2017-2018 TOTAL PROPERTY TAX LIABILITY | | | | | | \$2,712,021.38 |
| TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2017-2018 ASSESSED VALUATION | | | | | | 1.50% |

III. Land Secured Bond Indebtedness

| Outstanding Direct and Overlapping Bonded Debt | Type | Issued | Outstanding | % Applicable | Parcels | Amount |
|---|------|--------------|--------------|--------------|---------|-------------|
| Poway Unified School District CFD No. 10 | CFD | \$38,230,000 | \$32,542,000 | 13.90542% | 274 | \$4,525,102 |
| Poway Unified School District CFD No. 10, Impv Area E | CFD | \$5,750,000 | \$4,230,000 | 100.00000% | 273 | \$4,230,000 |
| TOTAL LAND SECURED BOND INDEBTEDNESS (1) | | | | | | \$8,755,102 |
| TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1) | | | | | | \$8,755,102 |

IV. General Obligation Bond Indebtedness

| Outstanding Direct and Overlapping Bonded Debt | Type | Issued | Outstanding | % Applicable | Parcels | Amount |
|---|------|---------------|---------------|--------------|---------|-------------|
| Metropolitan Water District of Southern California GOB 1966 | GOB | \$850,000,000 | \$74,905,000 | 0.03742% | 279 | \$28,031 |
| Palomar Community College District GOB 2006 | GOB | \$693,998,901 | \$640,814,437 | 0.15896% | 279 | \$1,018,659 |
| TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1) | | | | | | \$1,046,690 |
| TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1) | | | | | | \$1,046,690 |

| | |
|---|----------------|
| TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT | \$9,801,792.22 |
| VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT | 18.39:1 |

(1) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: California Tax Data

POWAY UNIFIED SCHOOL DISTRICT
Community Facilities District No. 11

Improvement Area A
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/16/2017

Report Time: 12:00:00 PM

I. Assessed Value

| | |
|--|----------------------|
| 2017-2018 Secured Roll Assessed Value | \$252,286,973 |
|--|----------------------|

II. Secured Property Taxes

| Description on Tax Bill | Type | Total Parcels | Total Levy | % Applicable | Parcels | Levy |
|---|---------|---------------|--------------------|--------------|---------|-----------------------|
| Basic 1% Levy | PROP13 | 974,064 | \$4,729,701,434.10 | 0.05293% | 277 | \$2,503,418.50 |
| Voter Approved Debt | AVALL | 973,975 | \$586,810,394.68 | 0.01238% | 277 | \$72,671.46 |
| City of San Diego LMD (Rancho Encantada/Stonebridge Estates) | LMD | 830 | \$135,401.78 | 30.68645% | 277 | \$41,550.00 |
| County of San Diego Vector Control, Zone A | VECTOR | 538,080 | \$1,512,539.10 | 0.05435% | 274 | \$822.00 |
| County of San Diego Vector Control, Zone B | VECTOR | 366,802 | \$766,253.46 | 0.00089% | 3 | \$6.84 |
| County of San Diego Vector Disease Control | VECTOR | 959,649 | \$6,455,756.44 | 0.03029% | 277 | \$1,955.62 |
| Metropolitan Water District of Southern California Standby Charge | STANDBY | 361,449 | \$4,405,339.66 | 0.07231% | 277 | \$3,185.50 |
| Poway Unified School District CFD No. 11, Impv Area A | CFD | 327 | \$905,910.96 | 100.00000% | 273 | \$905,910.96 |
| Poway Unified School District CFD No. 11, Zone 1 | CFD | 273 | \$713,141.52 | 100.00000% | 273 | \$713,141.52 |
| San Diego County Water Authority Standby Charge | STANDBY | 367,599 | \$3,849,695.94 | 0.07195% | 277 | \$2,770.00 |
| WRCOG HERO Financing Program (County of San Diego) (1) | 1915 | 9,283 | \$35,289,501.68 | 0.04970% | 4 | \$17,537.58 |
| 2017-2018 TOTAL PROPERTY TAX LIABILITY | | | | | | \$4,262,969.98 |

TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2017-2018 ASSESSED VALUATION

| |
|--------------|
| 1.69% |
|--------------|

III. Land Secured Bond Indebtedness

| Outstanding Direct and Overlapping Bonded Debt | Type | Issued | Outstanding | % Applicable | Parcels | Amount |
|---|------|--------------|-------------|--------------|---------|---------------------|
| Poway Unified School District CFD No. 11, Impv Area A | CFD | \$11,000,000 | \$8,765,000 | 100.00000% | 273 | \$8,695,000 |
| Poway Unified School District CFD No. 11, Zone 1 | CFD | \$11,390,000 | \$9,450,000 | 100.00000% | 273 | \$9,450,000 |
| TOTAL LAND SECURED BOND INDEBTEDNESS (2) | | | | | | \$18,145,000 |
| TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2) | | | | | | \$18,145,000 |

IV. General Obligation Bond Indebtedness

| Outstanding Direct and Overlapping Bonded Debt | Type | Issued | Outstanding | % Applicable | Parcels | Amount |
|---|------|---------------|---------------|--------------|---------|--------------------|
| Metropolitan Water District of Southern California GOB 1966 | GOB | \$850,000,000 | \$74,905,000 | 0.05259% | 277 | \$39,396 |
| Palomar Community College District GOB 2006 | GOB | \$693,998,901 | \$640,814,437 | 0.22341% | 277 | \$1,431,653 |
| TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2) | | | | | | \$1,471,048 |
| TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2) | | | | | | \$1,471,048 |

| | |
|--|------------------------|
| TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT | \$19,616,048.25 |
| VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT | 12.86:1 |

(1) Does not include PACE program liens due to the variable nature of each lien.

(2) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: California Tax Data

POWAY UNIFIED SCHOOL DISTRICT
Community Facilities District No. 11

Zone 1
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/16/2017
 Report Time: 12:00:00 PM

I. Assessed Value

| | |
|--|----------------------|
| 2017-2018 Secured Roll Assessed Value | \$252,286,973 |
|--|----------------------|

II. Secured Property Taxes

| Description on Tax Bill | Type | Total Parcels | Total Levy | % Applicable | Parcels | Levy |
|---|---------|---------------|--------------------|--------------|---------|-----------------------|
| Basic 1% Levy | PROP13 | 974,064 | \$4,729,701,434.10 | 0.05293% | 277 | \$2,503,418.50 |
| Voter Approved Debt | AVALL | 973,975 | \$586,810,394.68 | 0.01238% | 277 | \$72,671.46 |
| City of San Diego LMD (Rancho Encantada/Stonebridge Estates) | LMD | 830 | \$135,401.78 | 30.68645% | 277 | \$41,550.00 |
| County of San Diego Vector Control, Zone A | VECTOR | 538,080 | \$1,512,539.10 | 0.05435% | 274 | \$822.00 |
| County of San Diego Vector Control, Zone B | VECTOR | 366,802 | \$766,253.46 | 0.00089% | 3 | \$6.84 |
| County of San Diego Vector Disease Control | VECTOR | 959,649 | \$6,455,756.44 | 0.03029% | 277 | \$1,955.62 |
| Metropolitan Water District of Southern California Standby Charge | STANDBY | 361,449 | \$4,405,339.66 | 0.07231% | 277 | \$3,185.50 |
| Poway Unified School District CFD No. 11, Impv Area A | CFD | 273 | \$905,910.96 | 100.00000% | 273 | \$905,910.96 |
| Poway Unified School District CFD No. 11, Zone 1 | CFD | 327 | \$713,141.52 | 100.00000% | 273 | \$713,141.52 |
| San Diego County Water Authority Standby Charge | STANDBY | 367,599 | \$3,849,695.94 | 0.07195% | 277 | \$2,770.00 |
| WRCOG HERO Financing Program (County of San Diego) (1) | 1915 | 9,283 | \$35,289,501.68 | 0.04970% | 4 | \$17,537.58 |
| 2017-2018 TOTAL PROPERTY TAX LIABILITY | | | | | | \$4,262,969.98 |

TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2017-2018 ASSESSED VALUATION

1.69%

III. Land Secured Bond Indebtedness

| Outstanding Direct and Overlapping Bonded Debt | Type | Issued | Outstanding | % Applicable | Parcels | Amount |
|---|------|--------------|-------------|--------------|---------|---------------------|
| Poway Unified School District CFD No. 11, Impv Area A | CFD | \$11,000,000 | \$8,765,000 | 100.00000% | 273 | \$8,695,000 |
| Poway Unified School District CFD No. 11, Zone 1 | CFD | \$11,390,000 | \$9,520,000 | 100.00000% | 273 | \$9,450,000 |
| TOTAL LAND SECURED BOND INDEBTEDNESS (2) | | | | | | \$18,145,000 |
| TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2) | | | | | | \$18,145,000 |

IV. General Obligation Bond Indebtedness

| Outstanding Direct and Overlapping Bonded Debt | Type | Issued | Outstanding | % Applicable | Parcels | Amount |
|---|------|---------------|---------------|--------------|---------|--------------------|
| Metropolitan Water District of Southern California GOB 1966 | GOB | \$850,000,000 | \$74,905,000 | 0.05259% | 277 | \$39,396 |
| Palomar Community College District GOB 2006 | GOB | \$693,998,901 | \$640,814,437 | 0.22341% | 277 | \$1,431,653 |
| TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2) | | | | | | \$1,471,048 |
| TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2) | | | | | | \$1,471,048 |

| | |
|--|------------------------|
| TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT | \$19,616,048.25 |
| VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT | 12.86:1 |

(1) Does not include PACE program liens due to the variable nature of each lien.

(2) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: California Tax Data

POWAY UNIFIED SCHOOL DISTRICT
Community Facilities District No. 11

Zone 2
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/16/2017

Report Time: 12:00:00 PM

I. Assessed Value

| | |
|--|----------------------|
| 2017-2018 Secured Roll Assessed Value | \$280,849,594 |
|--|----------------------|

II. Secured Property Taxes

| Description on Tax Bill | Type | Total Parcels | Total Levy | % Applicable | Parcels | Levy |
|---|---------|---------------|--------------------|--------------|---------|-----------------------|
| Basic 1% Levy | PROP13 | 974,064 | \$4,729,701,434.10 | 0.05489% | 211 | \$2,596,279.54 |
| Voter Approved Debt | AVALL | 973,975 | \$586,810,394.68 | 0.01284% | 211 | \$75,367.88 |
| City of San Diego LMD (Rancho Encantada/Stonebridge Estates) | LMD | 830 | \$135,401.78 | 31.53709% | 212 | \$42,701.78 |
| County of San Diego Vector Control, Zone B | VECTOR | 366,802 | \$766,253.46 | 0.06308% | 212 | \$483.36 |
| County of San Diego Vector Disease Control | VECTOR | 959,649 | \$6,455,756.44 | 0.02500% | 212 | \$1,614.10 |
| Golden State Finance Authority CFD No. 2014-1 (1) | CFD | 2,394 | \$10,524,308.82 | 0.26060% | 2 | \$27,426.16 |
| Metropolitan Water District of Southern California Standby Charge | STANDBY | 361,449 | \$4,405,339.66 | 0.05954% | 212 | \$2,622.74 |
| Poway Unified School District CFD No. 11, Impv Area B | CFD | 265 | \$733,932.84 | 100.00000% | 203 | \$733,932.84 |
| Poway Unified School District CFD No. 11, Zone 2 | CFD | 202 | \$556,259.52 | 100.00000% | 202 | \$556,259.52 |
| San Diego County Water Authority Standby Charge | STANDBY | 367,599 | \$3,849,695.94 | 0.05924% | 212 | \$2,280.50 |
| WRCOG HERO Financing Program (County of San Diego) (1) | 1915 | 9,283 | \$35,289,501.68 | 0.07523% | 5 | \$26,546.54 |
| 2017-2018 TOTAL PROPERTY TAX LIABILITY | | | | | | \$4,065,514.96 |

TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2017-2018 ASSESSED VALUATION

1.45%

III. Land Secured Bond Indebtedness

| Outstanding Direct and Overlapping Bonded Debt | Type | Issued | Outstanding | % Applicable | Parcels | Amount |
|---|------|-------------|-------------|--------------|---------|--------------------|
| Poway Unified School District CFD No. 11, Impv Area B | CFD | \$9,035,000 | \$7,245,000 | 100.00000% | 203 | \$7,245,000 |
| Poway Unified School District CFD No. 11, Zone 2 | CFD | \$7,715,000 | \$7,555,000 | 100.00000% | 202 | \$7,555,000 |
| TOTAL LAND SECURED BOND INDEBTEDNESS (2) | | | | | | \$7,245,000 |
| TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2) | | | | | | \$7,245,000 |

IV. General Obligation Bond Indebtedness

| Outstanding Direct and Overlapping Bonded Debt | Type | Issued | Outstanding | % Applicable | Parcels | Amount |
|---|------|---------------|---------------|--------------|---------|--------------------|
| Metropolitan Water District of Southern California GOB 1966 | GOB | \$850,000,000 | \$74,905,000 | 0.05726% | 211 | \$42,894 |
| Palomar Community College District GOB 2006 | GOB | \$693,998,901 | \$640,814,437 | 0.24325% | 211 | \$1,558,790 |
| TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2) | | | | | | \$1,601,685 |
| TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2) | | | | | | \$1,601,685 |

| | |
|--|-----------------------|
| TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT | \$8,846,684.71 |
| VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT | 31.75:1 |

(1) Does not include PACE program liens due to the variable nature of each lien.

(2) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: California Tax Data

POWAY UNIFIED SCHOOL DISTRICT
Community Facilities District No. 11

Zone 3
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/16/2017
 Report Time: 12:00:00 PM

I. Assessed Value

| | |
|--|----------------------|
| 2017-2018 Secured Roll Assessed Value | \$418,752,457 |
|--|----------------------|

II. Secured Property Taxes

| Description on Tax Bill | Type | Total Parcels | Total Levy | % Applicable | Parcels | Levy |
|---|---------|---------------|--------------------|--------------|---------|-----------------------|
| Basic 1% Levy | PROP13 | 974,064 | \$4,729,701,434.10 | 0.08812% | 341 | \$4,167,750.16 |
| Voter Approved Debt | AVALL | 973,975 | \$586,810,394.68 | 0.02062% | 341 | \$120,986.34 |
| California Municipal Finance Authority PACE Financing Program | 1915 | 82 | \$382,303.34 | 3.99466% | 1 | \$15,271.72 |
| CaliforniaFIRST Program (County of San Diego) | 1915 | 1,079 | \$4,046,908.28 | 0.06451% | 1 | \$2,610.82 |
| City of San Diego LMD (Rancho Encantada/Stonebridge Estates) | LMD | 830 | \$135,401.78 | 37.77646% | 341 | \$51,150.00 |
| County of San Diego Vector Control, Zone B | VECTOR | 366,802 | \$766,253.46 | 0.10147% | 341 | \$777.48 |
| County of San Diego Vector Disease Control | VECTOR | 959,649 | \$6,455,756.44 | 0.03916% | 341 | \$2,528.02 |
| Golden State Finance Authority CFD No. 2014-1 (1) | CFD | 2,394 | \$10,524,308.82 | 0.06953% | 1 | \$7,317.72 |
| Metropolitan Water District of Southern California Standby Charge | STANDBY | 361,449 | \$4,405,339.66 | 0.08942% | 341 | \$3,939.34 |
| Poway Unified School District CFD No. 11, Impv Area C | CFD | 403 | \$1,091,022.82 | 100.00000% | 328 | \$1,091,022.82 |
| Poway Unified School District CFD No. 11, Zone 3 | CFD | 326 | \$891,166.64 | 100.00000% | 326 | \$891,166.64 |
| San Diego County Water Authority Standby Charge | STANDBY | 367,599 | \$3,849,695.94 | 0.08898% | 341 | \$3,425.50 |
| WRCOG HERO Financing Program (County of San Diego) (1) | 1915 | 9,283 | \$35,289,501.68 | 0.11055% | 5 | \$39,012.00 |
| 2017-2018 TOTAL PROPERTY TAX LIABILITY | | | | | | \$6,396,958.56 |
| TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2017-2018 ASSESSED VALUATION | | | | | | 1.53% |

III. Land Secured Bond Indebtedness

| Outstanding Direct and Overlapping Bonded Debt | Type | Issued | Outstanding | % Applicable | Parcels | Amount |
|---|------|--------------|--------------|--------------|---------|---------------------|
| Poway Unified School District CFD No. 11, Impv Area C | CFD | \$13,475,000 | \$10,815,000 | 100.00000% | 328 | \$10,815,000 |
| Poway Unified School District CFD No. 11, Zone 3 | CFD | \$11,345,000 | \$10,870,000 | 100.00000% | 326 | \$10,870,000 |
| TOTAL LAND SECURED BOND INDEBTEDNESS (2) | | | | | | \$21,685,000 |
| TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2) | | | | | | \$21,685,000 |

IV. General Obligation Bond Indebtedness

| Outstanding Direct and Overlapping Bonded Debt | Type | Issued | Outstanding | % Applicable | Parcels | Amount |
|---|------|---------------|---------------|--------------|---------|--------------------|
| Metropolitan Water District of Southern California GOB 1966 | GOB | \$850,000,000 | \$74,905,000 | 0.08730% | 341 | \$65,390 |
| Palomar Community College District GOB 2006 | GOB | \$693,998,901 | \$640,814,437 | 0.37082% | 341 | \$2,376,294 |
| TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2) | | | | | | \$2,441,684 |
| TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2) | | | | | | \$2,441,684 |

| | |
|--|------------------------|
| TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT | \$24,126,684.01 |
| VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT | 17.36:1 |

(1) Does not include PACE program liens due to the variable nature of each lien.

(2) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: California Tax Data

EXHIBIT M

Assessed Value-to-Lien Ratio Summary Tables

Fiscal Year 2017/2018 Assessed Value-to-Lien Ratio Summary Tables
Poway Unified School District Public Financing Authority
2013 Special Tax Revenue Bonds

Improvement Area No. 1 of Community Facilities District No. 2

| Tax Class (Land Use) | Total Assessed Value ^[1] | 2013 Special Tax Bonds | | Overlapping Debt ^[2] | Total Lien | Value-to-Lien Ratio |
|--|-------------------------------------|------------------------------|-----------------------------|---------------------------------|-----------------------|---------------------|
| | | Principal Amount Outstanding | Value-to-Lien Ratio for CFD | | | |
| Tax Class 1 (≤ 2,599) | \$18,997,108.00 | \$518,047.80 | 36.67:1 | \$304,313.55 | \$822,361.35 | 23.10:1 |
| Tax Class 2 (2,600 - 3,000) | \$32,233,052.00 | \$926,563.64 | 34.79:1 | \$503,150.33 | \$1,429,713.97 | 22.55:1 |
| Tax Class 3 (> 3,000) | \$41,225,129.00 | \$1,250,388.57 | 32.97:1 | \$607,864.11 | \$1,858,252.68 | 22.181 |
| Subtotal for Taxable Parcels ^[3] | \$92,455,289.00 | \$2,695,000.00 | 34.31:1 | \$1,415,328.00 | \$4,110,328.00 | 22.49:1 |
| Tax Class E (Exempt) | \$0.00 | \$0.00 | NA | \$0.00 | \$0.00 | NA |
| Total ^[3] | \$92,455,289.00 | \$2,695,000.00 | 34.31:1 | \$1,415,328.00 | \$4,110,328.00 | 22.49:1 |

[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 L).

[3] Totals may not sum due to rounding.

Improvement Area C of Community Facilities District No. 10

| Tax Class (Land Use) | Total Assessed Value ^[1] | 2013 Special Tax Refunding Bonds | | Overlapping Debt ^[2] | Total Lien | Value-to-Lien Ratio |
|---|-------------------------------------|----------------------------------|-----------------------------|---------------------------------|----------------|---------------------|
| | | Principal Amount Outstanding | Value-to-Lien Ratio for CFD | | | |
| Zone 1 | | | | | | |
| Tax Class 1 (≤ 1,150) | \$10,316,910.00 | \$339,795.00 | 30.36:1 | \$337,612.17 | \$677,407.17 | 15.23:1 |
| Tax Class 2 (1,151 - 1,400) | \$11,070,697.00 | \$385,478.30 | 28.72:1 | \$337,612.17 | \$723,090.47 | 15.31:1 |
| Tax Class 3 (> 1,400) | \$13,626,945.00 | \$418,109.81 | 32.59:1 | \$337,612.17 | \$755,721.98 | 18.03:1 |
| Subtotal for Taxable Parcels ^[3] | \$35,014,552.00 | \$1,143,383.11 | 30.62:1 | \$1,012,836.50 | \$2,156,219.62 | 16.24:1 |
| Tax Class E (Exempt) | \$0.00 | \$0.00 | NA | \$0.00 | \$0.00 | NA |
| Zone 1 Subtotal | \$35,014,552.00 | \$1,143,383.11 | 30.62:1 | \$1,012,836.50 | \$2,156,219.62 | 16.24:1 |
| Zone 2 | | | | | | |
| Tax Class 4 (≤ 1,850) | \$15,476,507.00 | \$251,352.81 | 61.57:1 | \$760,663.65 | \$1,012,016.46 | 15.29:1 |
| Tax Class 5 (1,851 - 2,000) | \$15,951,095.00 | \$270,824.35 | 58.90:1 | \$731,407.36 | \$1,002,231.71 | 15.92:1 |
| Tax Class 6 (2,001 - 2,250) | \$16,845,463.00 | \$323,952.43 | 52.00:1 | \$789,919.95 | \$1,113,872.38 | 15.12:1 |
| Tax Class 7 (> 2,250) | \$18,366,594.00 | \$370,487.30 | 49.57:1 | \$848,432.54 | \$1,218,919.84 | 15.07:1 |
| Subtotal for Taxable Parcels ^[3] | \$66,639,659.00 | \$1,216,616.89 | 54.77:1 | \$3,130,423.50 | \$4,347,040.39 | 15.33:1 |
| Tax Class E (Exempt) | \$0.00 | \$0.00 | NA | \$0.00 | \$0.00 | NA |
| Zone 2 Subtotal | \$66,639,659.00 | \$1,216,616.89 | 54.77:1 | \$3,130,423.50 | \$4,347,040.39 | 15.33:1 |
| Total ^[3] | \$101,654,211.00 | \$2,360,000.00 | 43.07:1 | \$4,143,260.00 | \$6,503,260.00 | 15.63:1 |

[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 L).

[3] Totals may not sum due to rounding.

Improvement Area D of Community Facilities District No. 10

| Tax Class (Land Use) | Total Assessed Value ^[1] | 2013 Special Tax Refunding Bonds | | Overlapping Debt ^[2] | Total Lien | Value-to-Lien Ratio |
|--|-------------------------------------|----------------------------------|-----------------------------|---------------------------------|-----------------------|---------------------|
| | | Principal Amount Outstanding | Value-to-Lien Ratio for CFD | | | |
| Tax Class 1 (≤ 2,700) | \$26,593,709.00 | \$832,706.41 | 31.94:1 | \$998,065.96 | \$1,830,772.37 | 14.53:1 |
| Tax Class 2 (2,701 - 3,100) | \$58,260,420.00 | \$1,921,504.64 | 30.32:1 | \$2,115,628.45 | \$4,037,133.09 | 14.43:1 |
| Tax Class 3 (> 3,100) | \$30,758,226.00 | \$1,010,788.95 | 30.42:1 | \$1,027,977.59 | \$2,038,766.54 | 15.09:1 |
| Subtotal for Taxable Parcels ^[3] | \$115,612,355.00 | \$3,765,000.00 | 30.71:1 | \$4,141,672.00 | \$7,906,672.00 | 14.62:1 |
| Tax Class E (Exempt) | \$2,181,229.00 | \$0.00 | NA | \$0.00 | \$0.00 | NA |
| Tax Class P (Prepaid) | \$924,231.00 | \$0.00 | NA | \$0.00 | \$0.00 | NA |
| Total ^[3] | \$118,717,815.00 | \$3,765,000.00 | 31.53:1 | \$4,141,672.00 | \$7,906,672.00 | 15.02:1 |

[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 L).

[3] Totals may not sum due to rounding.

Improvement Area E of Community Facilities District No. 10

| Tax Class (Land Use) | Total Assessed Value ^[1] | 2013 Special Tax Refunding Bonds | | Overlapping Debt ^[2] | Total Lien | Value-to-Lien Ratio |
|---|-------------------------------------|----------------------------------|-----------------------------|---------------------------------|----------------|---------------------|
| | | Principal Amount Outstanding | Value-to-Lien Ratio for CFD | | | |
| Zone 1 | | | | | | |
| Tax Class 1 (≤ 1,850) | \$42,690,323.00 | \$1,360,766.07 | 31.37:1 | \$1,387,569.12 | \$2,748,335.19 | 15.33:1 |
| Tax Class 2 (> 1,850) | \$21,080,734.00 | \$717,127.72 | 29.40:1 | \$604,702.36 | \$1,321,830.08 | 15.95:1 |
| Tax Class P (Prepaid) | \$557,939.00 | \$0.00 | NA | \$0.00 | \$0.00 | NA |
| Zone 1 Subtotal | \$64,328,996.00 | \$2,077,893.78 | 30.96:1 | \$1,992,271.47 | \$4,070,165.27 | 15.81:1 |
| Zone 2 | | | | | | |
| Tax Class 3 (≤ 1,250) | \$2,253,113.00 | \$70,744.64 | 31.85:1 | \$121,096.92 | \$191,841.56 | 11.75:1 |
| Tax Class 4 (1,251 - 1,550) | \$38,720,951.00 | \$1,364,655.19 | 28.37:1 | \$1,581,011.29 | \$2,945,666.48 | 13.15:1 |
| Tax Class 5 (> 1,550) | \$22,578,955.00 | \$716,706.38 | 31.50:1 | \$765,567.20 | \$1,482,273.58 | 15.23:1 |
| Zone 2 Subtotal | \$63,553,019.00 | \$2,152,106.22 | 29.53:1 | \$2,467,675.41 | \$4,619,781.62 | 13.76:1 |
| Subtotal for Taxable Parcels ^[3] | \$115,918,794.00 | \$4,230,000.00 | 27.40:1 | \$4,459,946.88 | \$8,689,946.89 | 13.34:1 |
| Tax Class E (Exempt) | \$51,834,984.00 | \$0.00 | NA | \$65,155.11 | \$366,158.30 | 141.56:1 |
| Tax Class P (Prepaid) | \$530,791.00 | \$0.00 | NA | \$0.00 | \$3,082.28 | NA |
| Total ^[3] | \$180,247,790.00 | \$4,230,000.00 | 42.61:1 | \$4,525,102.00 | \$9,059,187.47 | 19.90:1 |

[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 L).

[3] Totals may not sum due to rounding.

Improvement Area A of Community Facilities District No. 11

| Tax Class (Land Use) | Total Assessed Value ^[1] | 2013 Special Tax | | Overlapping Debt ^[2] | Total Lien | Value-to-Lien Ratio |
|--|-------------------------------------|------------------------------|---------------------|---------------------------------|------------------------|---------------------|
| | | Refunding Bonds | | | | |
| | | Principal Amount Outstanding | Value-to-Lien Ratio | | | |
| Tax Class 1 (≤ 2,650) | \$0.00 | \$0.00 | NA | \$0.00 | \$0.00 | NA |
| Tax Class 2 (2,651 - 3,000) | \$30,052,495.00 | \$953,762.10 | 31.51:1 | \$1,280,769.23 | \$2,234,531.33 | 13.45:1 |
| Tax Class 3 (3,001 - 3,250) | \$52,071,201.00 | \$1,652,840.47 | 31.50:1 | \$2,111,538.46 | \$3,764,378.93 | 13.83:1 |
| Tax Class 4 (3,251 - 3,500) | \$38,359,182.00 | \$1,341,643.67 | 28.59:1 | \$1,557,692.31 | \$2,899,335.98 | 13.23:1 |
| Tax Class 5 (3,501 - 3,750) | \$36,022,089.00 | \$1,354,080.86 | 26.60:1 | \$1,384,615.38 | \$2,738,696.24 | 13.15:1 |
| Tax Class 6 (3,751 - 4,000) | \$50,615,808.00 | \$1,907,678.16 | 26.53:1 | \$1,834,615.39 | \$3,742,293.55 | 13.53:1 |
| Tax Class 7 (4,001 – 4,250) | \$2,014,081.00 | \$75,283.45 | 26.75:1 | \$69,230.77 | \$144,514.22 | 13.94:1 |
| Tax Class 8 (4,251 - 4,500) | \$14,584,162.00 | \$510,758.80 | 28.55:1 | \$450,000.00 | \$960,758.80 | 15.18:1 |
| Tax Class 9 (4,501 - 4,750) | \$4,403,308.00 | \$160,615.70 | 27.42:1 | \$138,461.54 | \$299,077.24 | 14.72:1 |
| Tax Class 10 (> 4,750) | \$20,640,895.00 | \$738,336.80 | 27.96:1 | \$623,076.93 | \$1,361,413.73 | 15.16:1 |
| Subtotal for Taxable Parcels ^[3] | \$248,763,221.00 | \$8,695,000.00 | 28.61:1 | \$9,450,000.00 | \$18,145,000.00 | 13.71:1 |
| Tax Class E (Exempt) | \$0.00 | \$0.00 | NA | \$0.00 | \$0.00 | NA |
| Tax Class P (Prepaid) | \$3,523,752.00 | \$0.00 | NA | \$0.00 | \$0.00 | NA |
| Total ^[3] | \$252,286,973.00 | \$8,695,000.00 | 29.02:1 | \$9,450,000.00 | \$18,145,000.00 | 13.89:1 |

[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 L).

[3] Totals may not sum due to rounding.

Zone 1 of Community Facilities District No. 11

| Tax Class (Land Use) | Total Assessed Value ^[1] | 2013 Special Tax Bonds | | Overlapping Debt ^[2] | Total Lien | Value-to-Lien Ratio |
|--|-------------------------------------|------------------------------|-----------------------------|---------------------------------|------------------------|---------------------|
| | | Principal Amount Outstanding | Value-to-Lien Ratio for CFD | | | |
| Tax Class 1 (Developed) | \$248,763,221.00 | \$9,450,000.00 | 26.32:1 | \$8,695,000.00 | \$18,145,000.00 | 13.71:1 |
| Tax Class 2 (Assigned) | \$0.00 | \$0.00 | NA | \$0.00 | \$0.00 | NA |
| <i>Subtotal for Taxable Parcels ^[3]</i> | <i>\$248,763,221.00</i> | <i>\$9,450,000.00</i> | <i>26.32:1</i> | <i>\$8,695,000.00</i> | <i>\$18,145,000.00</i> | <i>13.71:1</i> |
| Tax Class E (Exempt) | \$0.00 | \$0.00 | NA | \$0.00 | \$0.00 | NA |
| Tax Class P (Prepaid) | \$3,523,752.00 | \$0.00 | NA | \$0.00 | \$0.00 | NA |
| Total ^[3] | \$252,286,973.00 | \$9,450,000.00 | 26.70:1 | \$8,695,000.00 | \$18,145,000.00 | 13.90:1 |

[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 L).

[3] Totals may not sum due to rounding.

Zone 2 of Community Facilities District No. 11

| Tax Class (Land Use) | Total Assessed Value ^[1] | 2013 Special Tax Refunding Bonds & Series 2014 Zone 2 Special Tax Bonds & Series 2017B Special Tax Refunding Bonds | | Overlapping Debt ^[2] | Total Lien | Value-to-Lien Ratio |
|--|-------------------------------------|--|-----------------------------|---------------------------------|------------------------|---------------------|
| | | Principal Amount Outstanding | Value-to-Lien Ratio for CFD | | | |
| Tax Class 1(Developed) | \$250,555,566.00 | \$7,555,000.00 | 33.16:1 | \$7,209,102.38 | \$14,764,102.38 | 16.97:1 |
| Tax Class 2 (Assigned) | \$14,235,000.00 | \$0.00 | NA | \$0.00 | \$0.00 | NA |
| Subtotal for Taxable Parcels ^[3] | \$264,790,566.00 | \$7,555,000.00 | 35.05:1 | \$7,209,102.38 | \$14,764,102.38 | 17.93:1 |
| Tax Class E (Exempt) | \$6,158,273.00 | \$0.00 | NA | \$0.00 | \$0.00 | NA |
| Tax Class P (Prepaid) | \$9,900,755.00 | \$0.00 | NA | \$35,897.62 | \$35,897.62 | 275.81:1 |
| Total ^[3] | \$280,849,594.00 | \$7,555,000.00 | 37.17:1 | \$7,245,000.00 | \$14,800,000.00 | 18.98:1 |

[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 L).

[3] Totals may not sum due to rounding.

Zone 3 of Community Facilities District No. 11

| Tax Class (Land Use) | Total Assessed Value ^[1] | 2013 Special Tax Refunding Bonds & Series 2014 Zone 2 Special Tax Bonds & Series 2017B Special Tax Refunding Bonds | | Overlapping Debt ^[2] | Total Lien | Value-to-Lien Ratio |
|--|-------------------------------------|--|-----------------------------|---------------------------------|------------------------|---------------------|
| | | Principal Amount Outstanding | Value-to-Lien Ratio for CFD | | | |
| Tax Class 1(Developed) | \$401,265,896.00 | \$10,870,000.00 | 36.91:1 | \$10,749,964.45 | \$21,619,964.45 | 18.56:1 |
| Tax Class 2 (Assigned) | \$0.00 | \$0.00 | NA | \$0.00 | \$0.00 | NA |
| Subtotal for Taxable Parcels ^[3] | \$401,265,896.00 | \$10,870,000.00 | 36.91:1 | \$10,749,964.45 | \$21,619,964.45 | 18.56:1 |
| Tax Class E (Exempt) | \$0.00 | \$0.00 | NA | \$0.00 | \$0.00 | NA |
| Tax Class P (Prepaid) | \$17,486,561.00 | \$0.00 | NA | \$65,035.55 | \$65,035.55 | 268.88:1 |
| Total ^[3] | \$418,752,457.00 | \$10,870,000.00 | 38.52:1 | \$10,815,000.00 | \$21,685,000.00 | 19.31:1 |

[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 L).

[3] Totals may not sum due to rounding.

EXHIBIT N

Reports to the California Debt and Investment Advisory Commission

Submitted:
Monday, October 30, 2017
9:15:01AM
CDIAC #: 2013-0377

**STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR AUTHORITY ISSUE**

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

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

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Authority Issuer Poway Unified School District Public Financing Authority

B. Name/ Title/ Series of Bond Issue 2013 RBs

Senior Issue Yes ☐ No ☒ Subordinate Issue Yes ☐ No ☒

C. Project Name CFD Nos 2, 10 & 11

D. Date of Bond Issue 2/14/2013

E. Original Principal Amount of Bonds \$37,785,000.00

F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$2,643,509.77 No ☐

G. Total Issuance Costs \$0.00
(Report Issuance Costs only at initial filing)

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2017

A. Principal Amount of Bonds Outstanding \$35,170,000.00

B. Total Bond Reserve Fund \$2,645,503.61

Bond Reserve Cash \$2,645,503.61 Bond Reserve Surety Bond \$0.00

C. Capitalized Interest Fund \$0.00

III. AUTHORITY FINANCIAL INFORMATION

A. Fees Paid for Professional Services (Annual Totals)

| 1. Type of Services | 2. Amount of Fees |
|---------------------|-------------------|
| | \$0.00 |
| | \$0.00 |
| | \$0.00 |
| | \$0.00 |
| | \$0.00 |

(Attach additional sheets if necessary.)

B. Local Obligor

| 1. Issuer/Borrower | 2. Bond Purchase (BP) or Loan (L) | 3. Original Amount of Purchase/Loan (from Authority Issue) | 4. Administration Fee (Charged to LOB) this FY |
|---|-----------------------------------|--|--|
| Improvement Area 1 Community Facilities | BP | \$2,830,000.00 | \$0.00 |
| District No. 2 | BP | \$9,685,000.00 | \$0.00 |
| Improvement Area A Community Facilities | BP | \$2,625,000.00 | \$0.00 |
| District No. 11 | BP | \$4,275,000.00 | \$0.00 |
| Improvement Area C Community Facilities | BP | \$4,800,000.00 | \$0.00 |
| District No. 10 | BP | \$10,310,000.00 | \$0.00 |
| Improvement Area D Community Facilities | BP | \$1,870,000.00 | \$0.00 |
| District No. 10 | BP | \$1,390,000.00 | \$0.00 |
| Improvement Area E Community Facilities | | | |
| District No. 10 | N-1 | | |

Submitted:
Monday, October 30, 2017
9:15:01AM
CDIAC #: 2013-0377

**STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR AUTHORITY ISSUE**

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

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

C. Investment Contracts

1. Terms of Investment Contracts

a. Final Maturity

b. Other (see Guidelines for explanation)

2. Commission/Fee for Contract Total \$0.00

3. Interest Earnings on Contract Current \$0.00

D. Does this Agency participate in the County's Teeter Plan? Yes ☐ No ☒

IV. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

and redemption date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Benjamin Dolinka
Title CEO/Partner
Firm/ Agency Cooperative Strategies, LLC
Address 8955 Research Drive
City/ State/ Zip Irvine, CA 92618
Phone Number (949) 250-8300
E-Mail taxinfo@coopstrategies.com

Date of Report 10/30/2017

VI. COMMENTS:

Submitted:
Monday, October 30, 2017
9:15:01AM
CDIAC #: 2013-0377

**STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR AUTHORITY ISSUE**

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

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

Local Obligor (continued)

| 1. Issuer/Borrower | 2. Bond Purchase (BP) or Loan (L) | 3. Original Amount of Purchase/Loan (from Authority Issue) | 4. Administration Fee (Charged to LOB) this FY |
|--------------------|--------------------------------------|--|---|
| | | | |

Submitted:

Monday, October 30, 2017

9:38:30AM

CDIAC #: 2013-0434

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only

Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Local Obligor Issuer Poway Unified School District CFD No 2

B. Name/ Title/ Series of Bond Issue 2013 Spec Tax Bonds

C. Project Name Subarea IV Torrey Highlands IA 1

D. Date of Bond Issue/Loan 2/14/2013

E. Original Principal Amount of Bonds/Loan \$2,830,000.00

F. Reserve Fund Minimum Balance Required Yes ☐ Amount: \$0.00

No ☒

Part of Authority Reserve Fund Yes ☒ Percent of Reserve fund: 7.49%

No ☐

G. Name of Authority that purchased debt Poway Unified School District Public Financing Authority

H. Date of Authority Bond(s) Issuance 2/14/2013

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2017

A. Principal Amount of Bonds/Loan Outstanding \$2,720,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes ☒ No ☐

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2017

A. Delinquency Rate 0.50%

B. Does this Agency participate in the County's Teeter Plan: Yes ☐ No ☒

C. Taxes Due \$181,503.10

D. Taxes Unpaid \$908.38

IV. ISSUE RETIRED

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

Matured ☐ Redeemed/Repaid Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#:

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Benjamin Dolinka

Title CEO/Partner

Firm/ Agency Cooperative Strategies, LLC

Address 8955 Research Drive

City/ State/ Zip Irvine, CA 92618

Submitted:

Monday, October 30, 2017

9:38:30AM

CDIAC #: 2013-0434

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only

Fiscal Year _____

Phone Number (949) 250-8300

Date of Report 10/30/2017

E-Mail taxinfo@coopstrategies.com

VI. COMMENTS:

Submitted:
Monday, October 30, 2017
9:31:02AM
CDIAC #: 2013-0434

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

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

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

I. GENERAL INFORMATION

A. Issuer Poway Unified School District CFD No 2
B. Project Name Subarea IV Torrey Highlands IA 1
C. Name/ Title/ Series of Bond Issue 2013 Spec Tax Bonds
D. Date of Bond Issue 2/14/2013
E. Original Principal Amount of Bonds \$2,830,000.00
F. Reserve Fund Minimum Balance Required Yes ☐ Amount \$0.00 No ☒

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2017
A. Principal Amount of Bonds Outstanding \$2,720,000.00
B. Bond Reserve Fund \$0.00
C. Capitalized Interest Fund \$0.00
D. Construction Fund(s) \$400,810.78

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

A. Assessed or Appraised Value Reported as of: 7/1/2017
☒ From Equalized Tax Roll
☐ From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)
B. Total Assessed Value of All Parcels \$92,455,289.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$181,503.10
B. Total Amount of Unpaid Special Taxes Annually \$908.38
C. Does this agency participate in the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2017
A. Total Number of Delinquent Parcels: 1
B. Total Amount of Taxes Due on Delinquent Parcels: \$908.38
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

(Attach additional sheets if necessary.)

| Date Foreclosure Commenced | Total Number of Foreclosure Parcels | Total Amount of Tax Due on Foreclosure Parcels |
|----------------------------|--|---|
| | | \$0.00 |
| | | \$0.00 |
| | | \$0.00 |
| | | \$0.00 |
| | N-6 | \$0.00 |

Submitted:
Monday, October 30, 2017
9:31:02AM
CDIAC #: 2013-0434

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

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

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

VII. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

| | | | |
|------------------|-----------------------------|----------------|------------|
| Name | Benjamin Dolinka | | |
| Title | CEO/Partner | | |
| Firm/ Agency | Cooperative Strategies, LLC | | |
| Address | 8 | | |
| City/ State/ Zip | Irvine, CA 92618 | | |
| Phone Number | (949) 250-8300 | Date of Report | 10/30/2017 |
| E-Mail | taxinfo@coopstrategies.com | | |

IX. ADDITIONAL COMMENTS:

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

Submitted:

Monday, October 30, 2017

9:47:19AM

CDIAC #: 2013-0431

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only

Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Local Obligor Issuer Poway Unified School District CFD No 10

B. Name/ Title/ Series of Bond Issue 2013 Spec Tax Ref Bonds

C. Project Name Torrey Highlands Subarea IV IA C

D. Date of Bond Issue/Loan 2/14/2013

E. Original Principal Amount of Bonds/Loan \$2,625,000.00

F. Reserve Fund Minimum Balance Required Yes ☐ Amount: \$0.00

No ☒

Part of Authority Reserve Fund Yes ☒ Percent of Reserve fund: 6.95%

No ☐

G. Name of Authority that purchased debt Poway Unified School District Public Financing Authority

H. Date of Authority Bond(s) Issuance 2/14/2013

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2017

A. Principal Amount of Bonds/Loan Outstanding \$2,425,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes ☐ No ☒

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2017

A. Delinquency Rate 1.08%

B. Does this Agency participate in the County's Teeter Plan: Yes ☐ No ☒

C. Taxes Due \$314,794.32

D. Taxes Unpaid \$3,388.95

IV. ISSUE RETIRED

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

Matured ☐ Redeemed/Repaid Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#:

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Benjamin Dolinka

Title CEO/Partner

Firm/ Agency Cooperative Strategies, LLC

Address 8955 Research Drive

City/ State/ Zip Irvine, CA 92618

Submitted:

Monday, October 30, 2017

9:47:19AM

CDIAC #: 2013-0431

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only

Fiscal Year _____

Phone Number (949) 250-8300

Date of Report 10/30/2017

E-Mail taxinfo@coopstrategies.com

VI. COMMENTS:

Submitted:
Monday, October 30, 2017
9:42:35AM
CDIAC #: 2013-0431

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

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

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

I. GENERAL INFORMATION

A. Issuer Poway Unified School District CFD No 10

B. Project Name Torrey Highlands Subarea IV IA C

C. Name/ Title/ Series of Bond Issue 2013 Spec Tax Ref Bonds

D. Date of Bond Issue 2/14/2013

E. Original Principal Amount of Bonds \$2,625,000.00

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

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2017

A. Principal Amount of Bonds Outstanding \$2,425,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$0.00

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

A. Assessed or Appraised Value Reported as of: 7/1/2017

☒ From Equalized Tax Roll

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

B. Total Assessed Value of All Parcels \$101,654,211.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$314,794.32

B. Total Amount of Unpaid Special Taxes Annually \$3,388.95

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

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2017

A. Total Number of Delinquent Parcels: 9

B. Total Amount of Taxes Due on Delinquent Parcels: \$8,352.79
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

(Attach additional sheets if necessary.)

| Date Foreclosure Commenced | Total Number of Foreclosure Parcels | Total Amount of Tax Due on Foreclosure Parcels |
|----------------------------|--|---|
| | | \$0.00 |
| | | \$0.00 |
| | | \$0.00 |
| | | \$0.00 |
| | N-10 | \$0.00 |

Submitted:
Monday, October 30, 2017
9:42:35AM
CDIAC #: 2013-0431

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

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

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

VII. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

| | | | |
|------------------|-----------------------------|----------------|------------|
| Name | Benjamin Dolinka | | |
| Title | CEO/Partner | | |
| Firm/ Agency | Cooperative Strategies, LLC | | |
| Address | 8955 Research Drive | | |
| City/ State/ Zip | Irvine, CA 92618 | | |
| Phone Number | (949) 250-8300 | Date of Report | 10/30/2017 |
| E-Mail | taxinfo@coopstrategies.com | | |

IX. ADDITIONAL COMMENTS:

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

Submitted:

Monday, October 30, 2017

9:58:53AM

CDIAC #: 2013-0432

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only

Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Local Obligor Issuer Poway Unified School District CFD No 10

B. Name/ Title/ Series of Bond Issue Improvement Area D 2013 Special Tax Ref Bonds

C. Project Name IA D

D. Date of Bond Issue/Loan 2/14/2013

E. Original Principal Amount of Bonds/Loan \$4,275,000.00

F. Reserve Fund Minimum Balance Required Yes ☐ Amount: \$0.00

No ☒

Part of Authority Reserve Fund Yes ☒ Percent of Reserve fund: 11.31%

No ☐

G. Name of Authority that purchased debt Poway Unified School District Public Financing Authority

H. Date of Authority Bond(s) Issuance 2/14/2013

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2017

A. Principal Amount of Bonds/Loan Outstanding \$3,885,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes ☒ No ☐

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2017

A. Delinquency Rate 0.71%

B. Does this Agency participate in the County's Teeter Plan: Yes ☐ No ☒

C. Taxes Due \$434,294.44

D. Taxes Unpaid \$4,711.17

IV. ISSUE RETIRED

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

Matured ☐ Redeemed/Repaid Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#:

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Benjamin Dolinka

Title CEO/Partner

Firm/ Agency Cooperative Strategies, LLC

Address 8955 Research Drive

City/ State/ Zip Irvine, CA 92618

Submitted:

Monday, October 30, 2017

9:58:53AM

CDIAC #: 2013-0432

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only

Fiscal Year _____

Phone Number (949) 250-8300

Date of Report 10/30/2017

E-Mail taxinfo@coopstrategies.com

VI. COMMENTS:

Submitted:
Monday, October 30, 2017
9:53:43AM
CDIAC #: 2013-0432

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

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

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

I. GENERAL INFORMATION

A. Issuer Poway Unified School District CFD No 10

B. Project Name IA D

C. Name/ Title/ Series of Bond Issue Improvement Area D 2013 Special Tax Ref Bonds

D. Date of Bond Issue 2/14/2013

E. Original Principal Amount of Bonds \$4,275,000.00

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

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2017

A. Principal Amount of Bonds Outstanding \$3,885,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$0.00

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

A. Assessed or Appraised Value Reported as of: 7/1/2017

☒ From Equalized Tax Roll

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

B. Total Assessed Value of All Parcels \$115,612,355.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$434,294.44

B. Total Amount of Unpaid Special Taxes Annually \$3,078.19

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

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2017

A. Total Number of Delinquent Parcels: 3

B. Total Amount of Taxes Due on Delinquent Parcels: \$4,711.17
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

(Attach additional sheets if necessary.)

| Date Foreclosure Commenced | Total Number of Foreclosure Parcels | Total Amount of Tax Due on Foreclosure Parcels |
|----------------------------|--|---|
| | | \$0.00 |
| | | \$0.00 |
| | | \$0.00 |
| | | \$0.00 |
| | N-14 | \$0.00 |

Submitted:
Monday, October 30, 2017
9:53:43AM
CDIAC #: 2013-0432

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

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

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

VII. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

| | | | |
|------------------|-----------------------------|----------------|------------|
| Name | Benjamin Dolinka | | |
| Title | CEO/Partner | | |
| Firm/ Agency | Cooperative Strategies, LLC | | |
| Address | 8955 Research Drive | | |
| City/ State/ Zip | Irvine, CA 92618 | | |
| Phone Number | (949) 250-8300 | Date of Report | 10/30/2017 |
| E-Mail | taxinfo@coopstrategies.com | | |

IX. ADDITIONAL COMMENTS:

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

Submitted:

Monday, October 30, 2017

10:14:34AM

CDIAC #: 2013-0433

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only

Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Local Obligor Issuer Poway Unified School District CFD No 10

B. Name/ Title/ Series of Bond Issue 2013 Spec Tax Ref Bonds

C. Project Name IA E Torrey Highlands Subarea IV

D. Date of Bond Issue/Loan 2/14/2013

E. Original Principal Amount of Bonds/Loan \$4,800,000.00

F. Reserve Fund Minimum Balance Required Yes ☐ Amount: \$0.00

No ☒

Part of Authority Reserve Fund Yes ☒ Percent of Reserve fund: 12.70%

No ☐

G. Name of Authority that purchased debt Poway Unified School District Public Financing Authority

H. Date of Authority Bond(s) Issuance 2/14/2013

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2017

A. Principal Amount of Bonds/Loan Outstanding \$4,370,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes ☒ No ☐

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2017

A. Delinquency Rate 1.08%

B. Does this Agency participate in the County's Teeter Plan: Yes ☐ No ☒

C. Taxes Due \$510,105.58

D. Taxes Unpaid \$5,507.22

IV. ISSUE RETIRED

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

Matured ☐ Redeemed/Repaid Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#:

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Benjamin Dolinka

Title CEO/Partner

Firm/ Agency Cooperative Strategies, LLC

Address 8955 Research Drive

City/ State/ Zip Irvine, CA 92618

Submitted:

Monday, October 30, 2017

10:14:34AM

CDIAC #: 2013-0433

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only

Fiscal Year _____

Phone Number (949) 250-8300

Date of Report 10/30/2017

E-Mail taxinfo@coopstrategies.com

VI. COMMENTS:

Submitted:
Monday, October 30, 2017
10:05:16AM
CDIAC #: 2013-0433

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

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

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

I. GENERAL INFORMATION

A. Issuer Poway Unified School District CFD No 10

B. Project Name IA E Torrey Highlands Subarea IV

C. Name/ Title/ Series of Bond Issue 2013 Spec Tax Ref Bonds

D. Date of Bond Issue 2/14/2013

E. Original Principal Amount of Bonds \$4,800,000.00

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

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2017

A. Principal Amount of Bonds Outstanding \$4,370,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$0.00

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

A. Assessed or Appraised Value Reported as of: 7/1/2017

☒ From Equalized Tax Roll

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

B. Total Assessed Value of All Parcels \$127,324,076.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$510,105.58

B. Total Amount of Unpaid Special Taxes Annually \$5,507.22

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

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2017

A. Total Number of Delinquent Parcels: 12

B. Total Amount of Taxes Due on Delinquent Parcels: \$19,562.17
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

(Attach additional sheets if necessary.)

| Date Foreclosure Commenced | Total Number of Foreclosure Parcels | Total Amount of Tax Due on Foreclosure Parcels |
|----------------------------|--|---|
| | | \$0.00 |
| | | \$0.00 |
| | | \$0.00 |
| | | \$0.00 |
| | N-18 | \$0.00 |

Submitted:
Monday, October 30, 2017
10:05:16AM
CDIAC #: 2013-0433

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

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

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

VII. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

| | | | |
|------------------|-----------------------------|----------------|------------|
| Name | Benjamin Dolinka | | |
| Title | CEO/Partner | | |
| Firm/ Agency | Cooperative Strategies, LLC | | |
| Address | 8955 Research Drive | | |
| City/ State/ Zip | Irvine, CA 92618 | | |
| Phone Number | (949) 250-8300 | Date of Report | 10/30/2017 |
| E-Mail | taxinfo@coopstrategies.com | | |

IX. ADDITIONAL COMMENTS:

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

Submitted:

Monday, October 30, 2017

10:36:22AM

CDIAC #: 2013-0435

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only

Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Local Obligor Issuer Poway Unified School District CFD No 11

B. Name/ Title/ Series of Bond Issue 2013 Special Tax Ref Bonds

C. Project Name IA A Stonebridge Estates

D. Date of Bond Issue/Loan 2/14/2013

E. Original Principal Amount of Bonds/Loan \$9,685,000.00

F. Reserve Fund Minimum Balance Required Yes ☐ Amount: \$0.00

No ☒

Part of Authority Reserve Fund Yes ☒ Percent of Reserve fund: 25.63%

No ☐

G. Name of Authority that purchased debt Poway Unified School District Public Financing Authority

H. Date of Authority Bond(s) Issuance 2/14/2013

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2017

A. Principal Amount of Bonds/Loan Outstanding \$8,920,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes ☒ No ☐

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2017

A. Delinquency Rate 1.22%

B. Does this Agency participate in the County's Teeter Plan: Yes ☐ No ☒

C. Taxes Due \$892,170.00

D. Taxes Unpaid \$10,877.69

IV. ISSUE RETIRED

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

Matured ☐ Redeemed/Repaid Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#:

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Benjamin Dolinka

Title CEO/Partner

Firm/ Agency Cooperative Strategies, LLC

Address 8955 Research Drive

City/ State/ Zip Irvine, CA 92618

Submitted:

Monday, October 30, 2017

10:36:22AM

CDIAC #: 2013-0435

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only

Fiscal Year _____

Phone Number (949) 250-8300

Date of Report 10/30/2017

E-Mail taxinfo@coopstrategies.com

VI. COMMENTS:

Submitted:
Monday, October 30, 2017
10:32:42AM
CDIAC #: 2013-0435

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

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

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

I. GENERAL INFORMATION

A. Issuer Poway Unified School District CFD No 11

B. Project Name IA A Stonebridge Estates

C. Name/ Title/ Series of Bond Issue 2013 Special Tax Ref Bonds

D. Date of Bond Issue 2/14/2013

E. Original Principal Amount of Bonds \$9,685,000.00

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

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2017

A. Principal Amount of Bonds Outstanding \$8,920,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$0.00

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

A. Assessed or Appraised Value Reported as of: 7/1/2017

☒ From Equalized Tax Roll

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

B. Total Assessed Value of All Parcels \$248,763,221.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$892,170.00

B. Total Amount of Unpaid Special Taxes Annually \$10,877.69

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

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2017

A. Total Number of Delinquent Parcels: 11

B. Total Amount of Taxes Due on Delinquent Parcels: \$25,187.84
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

(Attach additional sheets if necessary.)

| Date Foreclosure Commenced | Total Number of Foreclosure Parcels | Total Amount of Tax Due on Foreclosure Parcels |
|----------------------------|--|---|
| | | \$0.00 |
| | | \$0.00 |
| | | \$0.00 |
| | | \$0.00 |
| | N-22 | \$0.00 |

Submitted:
Monday, October 30, 2017
10:32:42AM
CDIAC #: 2013-0435

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

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

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

VII. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

| | | | |
|------------------|-----------------------------|----------------|------------|
| Name | Benjamin Dolinka | | |
| Title | CEO/Partner | | |
| Firm/ Agency | Cooperative Strategies, LLC | | |
| Address | 8955 Research Drive | | |
| City/ State/ Zip | Irvine, CA 92618 | | |
| Phone Number | (949) 250-8300 | Date of Report | 10/30/2017 |
| E-Mail | taxinfo@coopstrategies.com | | |

IX. ADDITIONAL COMMENTS:

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

Submitted:

Monday, October 30, 2017

11:12:53AM

CDIAC #: 2013-0436

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only

Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Local Obligor Issuer Poway Unified School District CFD No 11

B. Name/ Title/ Series of Bond Issue 2013 Spec Tax Ref Bonds

C. Project Name Zone 1 Stonebridge Estates

D. Date of Bond Issue/Loan 2/14/2013

E. Original Principal Amount of Bonds/Loan \$10,310,000.00

F. Reserve Fund Minimum Balance Required Yes ☐ Amount: \$0.00

No ☒

Part of Authority Reserve Fund Yes ☒ Percent of Reserve fund: 27.29%

No ☐

G. Name of Authority that purchased debt Poway Unified School District Public Financing Authority

H. Date of Authority Bond(s) Issuance 2/14/2013

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2017

A. Principal Amount of Bonds/Loan Outstanding \$9,635,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes ☒ No ☐

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2017

A. Delinquency Rate 1.28%

B. Does this Agency participate in the County's Teeter Plan: Yes ☐ No ☒

C. Taxes Due \$701,719.48

D. Taxes Unpaid \$8,963.57

IV. ISSUE RETIRED

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

Matured ☐ Redeemed/Repaid Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#:

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Benjamin Dolinka

Title CEO/Partner

Firm/ Agency Cooperative Strategies, LLC

Address 8955 Research Drive

City/ State/ Zip Irvine, CA 92618

Submitted:

Monday, October 30, 2017

11:12:53AM

CDIAC #: 2013-0436

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only

Fiscal Year _____

Phone Number (949) 250-8300

Date of Report 10/30/2017

E-Mail taxinfo@coopstrategies.com

VI. COMMENTS:

Submitted:
Monday, October 30, 2017
10:41:56AM
CDIAC #: 2013-0436

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

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

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

I. GENERAL INFORMATION

A. Issuer Poway Unified School District CFD No 11

B. Project Name Zone 1 Stonebridge Estates

C. Name/ Title/ Series of Bond Issue 2013 Spec Tax Ref Bonds

D. Date of Bond Issue 2/14/2013

E. Original Principal Amount of Bonds \$10,310,000.00

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

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2017

A. Principal Amount of Bonds Outstanding \$9,635,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$0.00

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

A. Assessed or Appraised Value Reported as of: 7/1/2017

☒ From Equalized Tax Roll

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

B. Total Assessed Value of All Parcels \$248,763,221.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$701,719.48

B. Total Amount of Unpaid Special Taxes Annually \$8,963.57

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

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2017

A. Total Number of Delinquent Parcels: 10

B. Total Amount of Taxes Due on Delinquent Parcels: \$19,006.77
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

(Attach additional sheets if necessary.)

| Date Foreclosure Commenced | Total Number of Foreclosure Parcels | Total Amount of Tax Due on Foreclosure Parcels |
|----------------------------|--|---|
| | | \$0.00 |
| | | \$0.00 |
| | | \$0.00 |
| | | \$0.00 |
| | N-26 | \$0.00 |

Submitted:
Monday, October 30, 2017
10:41:56AM
CDIAC #: 2013-0436

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

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

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

VII. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

| | | | |
|------------------|-----------------------------|----------------|------------|
| Name | Benjamin Dolinka | | |
| Title | CEO/Partner | | |
| Firm/ Agency | Cooperative Strategies, LLC | | |
| Address | 8955 Research Drive | | |
| City/ State/ Zip | Irvine, CA 92618 | | |
| Phone Number | (949) 250-8300 | Date of Report | 10/30/2017 |
| E-Mail | taxinfo@coopstrategies.com | | |

IX. ADDITIONAL COMMENTS:

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

Submitted:

Monday, October 30, 2017

10:42:47AM

CDIAC #: 2013-0437

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only

Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Local Obligor Issuer Poway Unified School District CFD No 11

B. Name/ Title/ Series of Bond Issue 2013 Spec Tax Refunding Bonds

C. Project Name Zone 2 Stonebridge Estates

D. Date of Bond Issue/Loan 2/14/2013

E. Original Principal Amount of Bonds/Loan \$1,870,000.00

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

Part of Authority Reserve Fund Yes ☒ Percent of Reserve fund: 4.95% No ☐

G. Name of Authority that purchased debt Poway Unified School District Public Financing Authority

H. Date of Authority Bond(s) Issuance 2/14/2013

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2017

A. Principal Amount of Bonds/Loan Outstanding \$1,845,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes ☒ No ☐

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2017

A. Delinquency Rate 1.96%

B. Does this Agency participate in the County's Teeter Plan: Yes ☐ No ☒

C. Taxes Due \$550,751.04

D. Taxes Unpaid \$10,799.04

IV. ISSUE RETIRED

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

Matured ☐ Redeemed/Repaid Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#:

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Benjamin Dolinka

Title CEO/Partner

Firm/ Agency Cooperative Strategies, LLC

Address 8955 Research Drive

City/ State/ Zip Irvine, CA 92618

Submitted:

Monday, October 30, 2017

10:42:47AM

CDIAC #: 2013-0437

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only

Fiscal Year _____

Phone Number (949) 250-8300

Date of Report 10/30/2017

E-Mail taxinfo@coopstrategies.com

VI. COMMENTS:

Submitted:
Monday, October 30, 2017
10:36:09AM
CDIAC #: 2013-0437

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

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

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

I. GENERAL INFORMATION

A. Issuer Poway Unified School District CFD No 11

B. Project Name Zone 2 Stonebridge Estates

C. Name/ Title/ Series of Bond Issue 2013 Spec Tax Refunding Bonds

D. Date of Bond Issue 2/14/2013

E. Original Principal Amount of Bonds \$1,870,000.00

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

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2017

A. Principal Amount of Bonds Outstanding \$1,845,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$0.00

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

A. Assessed or Appraised Value Reported as of: 7/1/2017

☒ From Equalized Tax Roll

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

B. Total Assessed Value of All Parcels \$264,790,566.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$550,751.04

B. Total Amount of Unpaid Special Taxes Annually \$10,799.04

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

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2017

A. Total Number of Delinquent Parcels: 13

B. Total Amount of Taxes Due on Delinquent Parcels: \$32,796.42
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

(Attach additional sheets if necessary.)

| Date Foreclosure Commenced | Total Number of Foreclosure Parcels | Total Amount of Tax Due on Foreclosure Parcels |
|----------------------------|--|---|
| | | \$0.00 |
| | | \$0.00 |
| | | \$0.00 |
| | | \$0.00 |
| | N-30 | \$0.00 |

Submitted:
Monday, October 30, 2017
10:36:09AM
CDIAC #: 2013-0437

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

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

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

VII. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

| | | | |
|------------------|-----------------------------|----------------|------------|
| Name | Benjamin Dolinka | | |
| Title | CEO/Partner | | |
| Firm/ Agency | Cooperative Strategies, LLC | | |
| Address | 8955 Research Drive | | |
| City/ State/ Zip | Irvine, CA 92618 | | |
| Phone Number | (949) 250-8300 | Date of Report | 10/30/2017 |
| E-Mail | taxinfo@coopstrategies.com | | |

IX. ADDITIONAL COMMENTS:

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

Submitted:

Monday, October 30, 2017

11:19:39AM

CDIAC #: 2013-0438

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only

Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Local Obligor Issuer Poway Unified School District CFD No 11

B. Name/ Title/ Series of Bond Issue 2013 Special Tax Ref Bonds

C. Project Name Zone 3 Stonebridge Estates

D. Date of Bond Issue/Loan 2/14/2013

E. Original Principal Amount of Bonds/Loan \$1,390,000.00

F. Reserve Fund Minimum Balance Required Yes ☐ Amount: \$0.00

No ☒

Part of Authority Reserve Fund Yes ☒ Percent of Reserve fund: 3.68%

No ☐

G. Name of Authority that purchased debt Poway Unified School District Public Financing Authority

H. Date of Authority Bond(s) Issuance 2/14/2013

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2017

A. Principal Amount of Bonds/Loan Outstanding \$1,370,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes ☒ No ☐

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2017

A. Delinquency Rate 1.82%

B. Does this Agency participate in the County's Teeter Plan: Yes ☐ No ☒

C. Taxes Due \$881,733.16

D. Taxes Unpaid \$16,080.24

IV. ISSUE RETIRED

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

Matured ☐ Redeemed/Repaid Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#:

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Benjamin Dolinka

Title CEO/Partner

Firm/ Agency Cooperative Strategies, LLC

Address 8955 Research Drive

City/ State/ Zip Irvine, CA 92618

Submitted:

Monday, October 30, 2017

11:19:39AM

CDIAC #: 2013-0438

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only

Fiscal Year _____

Phone Number (949) 250-8300

Date of Report 10/30/2017

E-Mail taxinfo@coopstrategies.com

VI. COMMENTS:

CDIAC #: 2013-0438

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

Fiscal Year _____

| | | | |
|--|---|--------------------------|---------------|
| A. Issuer | Poway Unified School District CFD No 11 | | |
| B. Project Name | Zone 3 Stonebridge Estates | | |
| C. Name/ Title/ Series of Bond Issue | 2013 Special Tax Ref Bonds | | |
| D. Date of Bond Issue | 2/14/2013 | | |
| E. Original Principal Amount of Bonds | \$1,390,000.00 | | |
| F. Reserve Fund Minimum Balance Required | Yes | <input type="checkbox"/> | Amount \$0.00 |

| | |
|--|----------------|
| Balances Reported as of: | 6/30/2017 |
| A. Principal Amount of Bonds Outstanding | \$1,370,000.00 |
| B. Bond Reserve Fund | \$0.00 |
| C. Capitalized Interest Fund | \$0.00 |
| D. Construction Fund(s) | \$0.00 |

A. Assessed or Appraised Value Reported as of: 7/1/2017

☒ From Equalized Tax Roll

☐ From Appraisal of Property

(Use only in first year or before annual tax roll billing commences)

| | |
|--|------------------|
| B. Total Assessed Value of All Parcels | \$401,265,896.00 |
|--|------------------|

| | |
|--|--------------|
| A. Total Amount of Special Taxes Due <u>Annually</u> | \$881,733.16 |
| B. Total Amount of Unpaid Special Taxes <u>Annually</u> | \$16,080.24 |
| C. Does this agency participate in the County's Teeter Plan? | |

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2017

A. Total Number of Delinquent Parcels: 13

B. Total Amount of Taxes Due on Delinquent Parcels: **\$31,819.36**
(Do not include penalties, penalty interest, etc.)

(Aggregate totals, if foreclosure commenced on same date) (Attach additional sheets if necessary.)

| Date Foreclosure Commenced | Total Number of Foreclosure Parcels | Total Amount of Tax Due on Foreclosure Parcels |
|----------------------------|--|---|
| | | \$0.00 |
| | | \$0.00 |
| | | \$0.00 |
| | | \$0.00 |
| | N-34 | \$0.00 |

Submitted:
Monday, October 30, 2017
11:11:26AM
CDIAC #: 2013-0438

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

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

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

VII. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

| | | | |
|------------------|-----------------------------|----------------|------------|
| Name | Benjamin Dolinka | | |
| Title | CEO/Partner | | |
| Firm/ Agency | Cooperative Strategies, LLC | | |
| Address | 8955 Research Drive | | |
| City/ State/ Zip | Irvine, CA 92618 | | |
| Phone Number | (949) 250-8300 | Date of Report | 10/30/2017 |
| E-Mail | taxinfo@coopstrategies.com | | |

IX. ADDITIONAL COMMENTS:

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.