



COOPERATIVE STRATEGIES

COMPLETE FINANCIAL & DEMOGRAPHIC PLANNING FOR EDUCATION

POWAY UNIFIED SCHOOL DISTRICT

CONTINUING DISCLOSURE ANNUAL REPORT

FISCAL YEAR ENDING JUNE 30, 2016:

PUBLIC FINANCING AUTHORITY

SPECIAL TAX REVENUE BONDS, SERIES 2014 B

BASE CUSIP: 73885Q

January 31, 2017

PREPARED FOR:

**Poway Unified School
District- Planning**

Department

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Poway Unified School District
Public Financing Authority
Special Tax Revenue Bonds, Series 2014 B

| <u>Maturity Date (September 15)</u> | <u>CUSIP*</u> |
|-------------------------------------|---------------|
| 2016 | 73885QDQ9 |
| 2017 | 73885QDR7 |
| 2018 | 73885QDS5 |
| 2019 | 73885QDT3 |
| 2020 | 73885QDU0 |
| 2021 | 73885QDV8 |
| 2022 | 73885QDW6 |
| 2023 | 73885QDX4 |
| 2024 | 73885QDY2 |
| 2025 | 73885QDZ9 |
| 2026 | 73885QEA3 |
| 2027 | 73885QEB1 |
| 2028 | 73885QEC9 |
| 2029 | 73885QED7 |
| 2030 | 73885QEE5 |
| 2031 | 73885QEF2 |
| 2032 | 73885QEG0 |
| 2033 | 73885QEH8 |
| 2038 | 73885QEJ4 |
| 2043 | 73885QEK1 |

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

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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 Special Tax Revenue Bonds, Series 2014B ("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 have 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.

If there are any questions regarding the information provided, please contact Cooperative Strategies at 949.250.8300.

Poway Unified School District

II. FINANCIAL INFORMATION

Audited Financial Statements of the Authority are not prepared, however, the School District's annual audited financial statements for Fiscal Year 2015/2016 is available online at <http://emma.msrb.org/> and are hereby incorporated by reference.

The School District's annual financial statements are provided solely to comply with the Securities Exchange Commission staff's interpretation of Rule 15c2-12. No funds or assets of the Authority or the School District 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

Special Tax Revenue Bonds, Series 2014B. The Bonds were issued in the amount of \$10,065,000 on August 7, 2014. The Bonds were issued to purchase (i) the Zone 2 2014 Special Tax Revenue Bonds of Community Facilities District ("CFD") No. 11 of School District ("Zone 2 Bonds") and the Zone 3 2014 Special Tax Revenue Bonds of CFD No. 11 of the School District ("Zone 3 Bonds"), (collectively, "CFD Bonds"), (ii) to fund a reserve fund for the Bonds in the amount equal to the Reserve Requirement and (iii) to pay costs of issuance of the Bonds and the CFD 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, 2017 is \$9,895,000. The outstanding principal amount of the CFD Bonds is shown in the table on below.

Principal Amount of Bonds Outstanding

| CFD No. | Principal Amount Outstanding |
|----------------------|------------------------------|
| Zone 2 of CFD No. 11 | \$2,560,000.00 |
| Zone 3 of CFD No. 11 | \$7,335,000.00 |
| Total | \$9,895,000.00 |

B. Fund and Account Balances

For more information regarding the funds and account balances of the CFD Bonds please refer to Exhibit C.

C. Reserve Requirement

As of January 1, 2017 the Reserve Requirement of the Bonds was \$918,917.81; the balance of the Reserve Fund as of January 1, 2017 was \$918,964.52, therefore, the Reserve Requirement was satisfied as of this date.

D. Status of Projects

Zone 2 of Community Facilities District No. 11, 2014 Special Tax Revenue Bonds. School Facilities funding generated from the issuance of the CFD Bonds were utilized to refund a portion the 2008 Lease Revenue Bonds of the School District which were utilized to construct the school facilities mentioned in Section E.

Zone 3 of Community Facilities District No. 11, 2014 Special Tax Revenue Bonds. School Facilities funding generated from the issuance of the CFD Bonds were utilized to refund a portion the 2008 Lease Revenue Bonds of the School District which were utilized to construct the school facilities mentioned in Section E.

E. Bond Authorization

The information required under Section 4 (b) (ix) of the Disclosure Agreement is listed in the table on the following page.

Bond Authorization and Use of Bond Proceeds

| Bond Issuance ^[1] | 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; (ii) Construction of Middle School Seats at Meadowbrook Middle School; and (iii) Construction and improvements of High School Seats at Mt. Carmel High School. | \$9,000,000.00 |
| Zone 1 2013 Special Tax Bonds | February 14, 2013 | | \$2,390,000.00 |
| Zone 2 2009 Special Tax Bonds | July 2, 2009 | | \$5,150,000.00 |
| Zone 2 2014 Special Tax Revenue Bonds | August 7, 2014 | | \$2,565,000.00 |
| Zone 3 2009 Special Tax Bonds | July 2, 2009 | | \$3,845,000.00 |
| Zone 3 2014 Special Tax Revenue Bonds | August 7, 2014 | | \$7,500,000.00 |
| Remaining Bond Authorization | | | \$21,630,000.00 |

[1] The Zone 2 and Zone 3 Special Tax Revenue Refunding Bonds ("Refunding Bonds") of CFD No. 11 were issued on February 14, 2013. The Refunding Bonds 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.

IV. SPECIAL TAXES

CFD No. 11 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. Exhibit D includes a detailed listing of the Special Tax levy for each Community Facilities District. The items below summarize information required by the Disclosure Agreement.

A. Changes to the Rate and Method of Apportionment

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

B. Prepayments

A summary of the Assessor Parcels that have prepaid their Special Tax obligations is presented in the table on the following page.

| Assessor's Parcel Number | Fiscal Year Prepaid | Series of Bonds Called | Amount of Special Tax Bond Principal Redeemed | Special Tax Bond Principal Redemption Date |
|--|---------------------|------------------------|---|--|
| CFD No. 11 Zone 2 | | | | |
| 325-082-08-00 | 2011/2012 | 2009 | \$20,000.00 | September 1, 2012 |
| 320-081-11-00 | 2012/2013 | 2009 | \$30,000.00 | March 1, 2013 |
| 325-081-09-00 | 2012/2013 | 2009 | \$25,000.00 | March 1, 2013 |
| 325-090-08-00 | 2013/2014 | 2009 | \$35,000.00 | March 1, 2014 |
| 325-081-19-00 | 2013/2014 | 2009 | \$25,000.00 | September 1, 2014 |
| 325-104-20-00 | 2015/2016 | 2014 | \$35,000.00 | September 1, 2015 |
| CFD No. 11 Zone 2 Subtotal | | NA | \$170,000.00 | NA |
| CFD No. 11 Zone 3 | | | | |
| 325-130-44-00 | 2011/2012 | 2009 | \$25,000.00 | September 1, 2012 |
| 325-140-31-00 | 2012/2013 | 2009 | \$25,000.00 | March 1, 2013 |
| 325-150-11-00 | 2012/2013 | 2009 | \$25,000.00 | September 1, 2013 |
| 325-150-16-00 | 2012/2013 | 2009 | \$30,000.00 | September 1, 2013 |
| 325-150-66-00 | 2013/2014 | 2009 | \$25,000.00 | March 1, 2014 |
| 325-150-60-00 | 2013/2014 | 2009 | \$30,000.00 | September 1, 2014 |
| 325-130-49-00 | 2013/2014 | 2009 | \$30,000.00 | September 1, 2014 |
| 325-150-22-00 | 2014/2015 | 2014 | \$35,000.00 | March 1, 2015 |
| 325-150-08-00 | 2014/2015 | 2014 | \$30,000.00 | March 1, 2016 |
| 325-121-11-00 | 2015/2016 | 2014 | \$35,000.00 | March 1, 2016 |
| 325-160-05-00 | 2016/2017 | 2014 | \$35,000.00 | March 1, 2017* |
| 325-160-17-00 | 2016/2017 | 2014 | \$35,000.00 | March 1, 2017* |
| CFD No. 11 Zone 3 Subtotal | | NA | \$360,000.00 | NA |
| Total | | NA | \$530,000.00 | NA |
| <i>*Projected Bonds to be Redeemed</i> | | | | |

C. Special Tax Budget

A summary of the Fiscal Year 2016/2017 Special Tax budget for Zone 2 and Zone 3 of CFD No. 11 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 CFD Bonds would yield 100.00% coverage of the annual debt service on the Bonds. CFD No. 11 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 CFD Bonds.

In Fiscal Year 2016/2017 the amount of debt service on the CFD Bonds yields 100.00% of the of the annual debt service on the Bonds. An Annual Debt Service Coverage Summary Table for the Bonds and the CFD Bonds has been included as Exhibit G.

E. Special Tax Levy

A summary of the Fiscal Year 2015/2016 Special Tax levy and collections/delinquencies as well as the 2016/2017 Special Tax levy for each Community Facilities District is listed in Exhibit H.

F. Major Taxpayers

There are no property owners responsible for more than five (5.00%) of the Special Taxes levied in Fiscal Year 2016/2017 in Zone 2 of CFD No. 11 nor in Zone 3 of CFD No. 11.

G. Special Tax Delinquencies

The Special Tax delinquencies for Fiscal Year 2015/2016 and prior Fiscal Years within Zone 2 and Zone 3 of CFD No. 11 are shown in Exhibit I. There is no delinquent tax payer obligated for greater than 5% of the Fiscal Year 2015/2016 Special Tax levy.

H. Special Tax Foreclosures

CFD No. 11 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 or (ii) a property owner of multiple parcels has delinquent Special Taxes in excess of \$10,000 by the August 30th following the close of each Fiscal Year in which such Special Taxes were due and will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the August 30th following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Taxes levied.

After reviewing the level of delinquencies within Zone 2 of CFD No. 11 and Zone 3 of CFD No. 11 as of June 1, 2016 it was determined Zone 2 and Zone 3 of CFD No. 11 were not required to initiate foreclosure proceedings for Fiscal Year 2015/2016. Information regarding the one parcel previously taken into foreclosure is summarized in the table below.

Zone 2 of CFD No. 11 Special Tax Foreclosures

| APN | Fiscal Year | Amount ^[1] | Status |
|---------------|-------------|-----------------------|------------|
| 325-103-14-00 | 2008/2009 | \$2,350.28 | Unresolved |
| 325-103-14-00 | 2012/2013 | \$2,494.16 | Unresolved |
| 325-103-14-00 | 2013/2014 | \$1,272.02 | Unresolved |
| 325-103-14-00 | 2014/2015 | \$1,297.46 | Unresolved |

[1] Amount does not include interest, penalties and attorney fees.

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 Zone 2 and Zone 3 of CFD No. 11. The value of and debt burden on individual parcels is significant because in the event of a delinquency in the payment of Special Taxes CFD No. 11 may foreclose only against delinquent parcels. Exhibit J includes a detailed listing of the assessed value and land secured bonded indebtedness for each parcel. The items below summarize information required by the Disclosure Agreement.

A. Assessed Value Summary

A summary of the assessed value of the property within Zone 2 and Zone 3 of CFD No. 11, 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 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 Zone 2 and Zone 3 of CFD No. 11 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

The assessed values and value-to-lien ratios for all parcels within Zone 2 and Zone 3 of CFD No. 11 are 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. Report 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 2015/2016 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 reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security or other material events affecting the tax status of the security;
- (vii) Modifications to rights of security holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the securities; if material;
- (xi) Rating changes;

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

None of these events occurred in Fiscal Year 2015/2016.

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 the 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 2015/2016.

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EXHIBIT A

CFD Bonds

Poway Unified School District
Public Financing Authority
Special Tax Revenue Bonds, Series 2014 B
CFD Bonds

| <u><i>Community Facilities District</i></u> | <u><i>Bond</i></u> | <u><i>Original Principal Amount</i></u> |
|---|-----------------------------------|---|
| Poway Unified School District Zone 2 of Community Facilities District No. 11 | 2014 Special Tax Revenue Bonds | \$2,565,000.00 |
| Poway Unified School District Zone 3 of Community Facilities District No. 11 | 2014 Special Tax Revenue Bonds | \$7,500,000.00 |

EXHIBIT B

Debt Service Schedules

Poway Unified School District
Public Financing Authority
Special Tax Revenue Bonds, Series 2014B

| <u>Maturity Date</u> <u>(September 15)</u> | <u>Principal Amount/ Sinking Fund Payment</u> | <u>Interest</u> | <u>Total Debt Service</u> |
|---|---|-----------------|---------------------------|
| 2017 | \$40,000.00 | \$469,793.76 | \$509,793.76 |
| 2018 | \$50,000.00 | \$468,593.76 | \$518,593.76 |
| 2019 | \$65,000.00 | \$467,093.76 | \$532,093.76 |
| 2020 | \$80,000.00 | \$464,493.76 | \$544,493.76 |
| 2021 | \$90,000.00 | \$461,293.76 | \$551,293.76 |
| 2022 | \$95,000.00 | \$457,693.76 | \$552,693.76 |
| 2023 | \$115,000.00 | \$453,893.76 | \$568,893.76 |
| 2024 | \$125,000.00 | \$449,293.76 | \$574,293.76 |
| 2025 | \$140,000.00 | \$444,293.76 | \$584,293.76 |
| 2026 | \$155,000.00 | \$439,393.76 | \$594,393.76 |
| 2027 | \$170,000.00 | \$433,581.26 | \$603,581.26 |
| 2028 | \$190,000.00 | \$426,781.26 | \$616,781.26 |
| 2029 | \$210,000.00 | \$419,181.26 | \$629,181.26 |
| 2030 | \$220,000.00 | \$410,781.26 | \$630,781.26 |
| 2031 | \$245,000.00 | \$401,981.26 | \$646,981.26 |
| 2032 | \$260,000.00 | \$391,875.00 | \$651,875.00 |
| 2033 | \$190,000.00 | \$380,825.00 | \$570,825.00 |
| 2034 | \$215,000.00 | \$372,750.00 | \$587,750.00 |
| 2035 | \$235,000.00 | \$362,000.00 | \$597,000.00 |
| 2036 | \$275,000.00 | \$350,250.00 | \$625,250.00 |
| 2037 | \$300,000.00 | \$336,500.00 | \$636,500.00 |
| 2038 | \$345,000.00 | \$321,500.00 | \$666,500.00 |
| 2039 | \$415,000.00 | \$304,250.00 | \$719,250.00 |
| 2040 | \$1,460,000.00 | \$283,500.00 | \$1,743,500.00 |
| 2041 | \$1,565,000.00 | \$210,500.00 | \$1,775,500.00 |
| 2042 | \$1,640,000.00 | \$132,250.00 | \$1,772,250.00 |
| 2043 | \$1,005,000.00 | \$50,250.00 | \$1,055,250.00 |

Poway Unified School District
Public Financing Authority
Zone 2 2014 Special Tax Revenue Bonds

| <u>Maturity Date</u> <u>(September 15)</u> | <u>Principal Amount/ Sinking Fund Payment</u> | <u>Interest</u> | <u>Total Debt Service</u> |
|---|---|-----------------|---------------------------|
| 2017 | \$5,000.00 | \$124,025.00 | \$129,025.00 |
| 2018 | \$5,000.00 | \$123,875.00 | \$128,875.00 |
| 2019 | \$10,000.00 | \$123,725.00 | \$133,725.00 |
| 2020 | \$15,000.00 | \$123,325.00 | \$138,325.00 |
| 2021 | \$15,000.00 | \$122,725.00 | \$137,725.00 |
| 2022 | \$15,000.00 | \$122,125.00 | \$137,125.00 |
| 2023 | \$20,000.00 | \$121,525.00 | \$141,525.00 |
| 2024 | \$20,000.00 | \$120,725.00 | \$140,725.00 |
| 2025 | \$25,000.00 | \$119,925.00 | \$144,925.00 |
| 2026 | \$25,000.00 | \$119,050.00 | \$144,050.00 |
| 2027 | \$30,000.00 | \$118,112.50 | \$148,112.50 |
| 2028 | \$35,000.00 | \$116,912.50 | \$151,912.50 |
| 2029 | \$40,000.00 | \$115,512.50 | \$155,512.50 |
| 2030 | \$40,000.00 | \$113,912.50 | \$153,912.50 |
| 2031 | \$40,000.00 | \$112,312.50 | \$152,312.50 |
| 2032 | \$45,000.00 | \$110,662.50 | \$155,662.50 |
| 2033 | \$0.00 | \$108,750.00 | \$108,750.00 |
| 2034 | \$5,000.00 | \$108,750.00 | \$113,750.00 |
| 2035 | \$5,000.00 | \$108,500.00 | \$113,500.00 |
| 2036 | \$15,000.00 | \$108,250.00 | \$123,250.00 |
| 2037 | \$20,000.00 | \$107,500.00 | \$127,500.00 |
| 2038 | \$15,000.00 | \$106,500.00 | \$121,500.00 |
| 2039 | \$45,000.00 | \$105,750.00 | \$150,750.00 |
| 2040 | \$650,000.00 | \$103,500.00 | \$753,500.00 |
| 2041 | \$700,000.00 | \$71,000.00 | \$771,000.00 |
| 2042 | \$720,000.00 | \$36,000.00 | \$756,000.00 |

Poway Unified School District
Public Financing Authority
Zone 3 2014 Special Tax Revenue Bonds

| <u>Maturity Date</u> <u>(September 15)</u> | <u>Principal Amount/ Sinking Fund Payment</u> | <u>Interest</u> | <u>Total Debt Service</u> |
|---|---|-----------------|---------------------------|
| 2017 | \$35,000.00 | \$345,768.76 | \$380,768.76 |
| 2018 | \$45,000.00 | \$344,718.76 | \$389,718.76 |
| 2019 | \$55,000.00 | \$343,368.76 | \$398,368.76 |
| 2020 | \$65,000.00 | \$341,168.76 | \$406,168.76 |
| 2021 | \$75,000.00 | \$338,568.76 | \$413,568.76 |
| 2022 | \$80,000.00 | \$335,568.76 | \$415,568.76 |
| 2023 | \$95,000.00 | \$332,368.76 | \$427,368.76 |
| 2024 | \$105,000.00 | \$328,568.76 | \$433,568.76 |
| 2025 | \$115,000.00 | \$324,368.76 | \$439,368.76 |
| 2026 | \$130,000.00 | \$320,343.76 | \$450,343.76 |
| 2027 | \$140,000.00 | \$315,468.76 | \$455,468.76 |
| 2028 | \$155,000.00 | \$309,868.76 | \$464,868.76 |
| 2029 | \$170,000.00 | \$303,668.76 | \$473,668.76 |
| 2030 | \$180,000.00 | \$296,868.76 | \$476,868.76 |
| 2031 | \$205,000.00 | \$289,668.76 | \$494,668.76 |
| 2032 | \$215,000.00 | \$281,212.50 | \$496,212.50 |
| 2033 | \$190,000.00 | \$272,075.00 | \$462,075.00 |
| 2034 | \$210,000.00 | \$264,000.00 | \$474,000.00 |
| 2035 | \$230,000.00 | \$253,500.00 | \$483,500.00 |
| 2036 | \$260,000.00 | \$242,000.00 | \$502,000.00 |
| 2037 | \$280,000.00 | \$229,000.00 | \$509,000.00 |
| 2038 | \$330,000.00 | \$215,000.00 | \$545,000.00 |
| 2039 | \$370,000.00 | \$198,500.00 | \$568,500.00 |
| 2040 | \$810,000.00 | \$180,000.00 | \$990,000.00 |
| 2041 | \$865,000.00 | \$139,500.00 | \$1,004,500.00 |
| 2042 | \$920,000.00 | \$96,250.00 | \$1,016,250.00 |
| 2043 | \$1,005,000.00 | \$50,250.00 | \$1,055,250.00 |

EXHIBIT C

Fund and Account Balances

Poway Unified School District
Public Financing Authority
Special Tax Revenue Bonds, Series 2014B

Fund and Account Balances

| Funds and Accounts ^[1] | Amount ^[2] |
|--|-----------------------|
| <i>2014 Series B Revenue Bonds</i> | |
| Administrative Expense Fund | \$0.00 |
| Interest Account | \$0.00 |
| Principal Account | \$0.00 |
| Redemption Fund | \$0.00 |
| Reserve Fund | \$918,964.52 |
| Revenue Fund | \$2.19 |
| School Facilities Fund | \$3,400,407.83 |
| Surplus Fund | \$661.95 |
| <i>Zone 2 of CFD No. 11</i> | |
| Administrative Expense Fund | \$28,011.87 |
| Bond Interest | \$0.00 |
| Bond Principal | \$0.00 |
| Redemption Fund | \$3,270.30 |
| Special Tax Fund | \$106,084.33 |
| <i>Zone 3 of CFD No. 11</i> | |
| Administrative Expense Fund | \$4,546.98 |
| Bond Interest | \$0.00 |
| Bond Principal | \$0.00 |
| Redemption Fund ^[3] | \$74,434.03 |
| Special Tax Fund | \$140,091.28 |
| <i>[1] The balances of all other funds and accounts referenced in the Bond Indenture or Indenture of Trust are \$0.00 and/or have been closed.</i> | |
| <i>[2] Balances as of January 1, 2017.</i> | |
| <i>[3] Funds on deposit will be utilized to redeem the Series 2014 Special Tax Revenue Bonds due to prepayments in March of 2017.</i> | |

EXHIBIT D

Special Tax Levy Detail Reports

Fiscal Year 2016/2017 Special Tax Levy

Poway Unified School District

Zone 2 of Community Facilities District No. 11

| <i>Assessor's Parcel Number</i> | <i>Special Tax Classification</i> | <i>Maximum Annual Special Tax</i> | <i>Special Tax Levy</i> | <i>Percentage of Maximum Special Tax</i> |
|-------------------------------------|---------------------------------------|---------------------------------------|-------------------------|--|
| 3250711300 | Zone 2, 2 | \$0.00 | \$0.00 | NA |
| 3250800100 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250800200 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250800300 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250800400 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250800500 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250800600 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250800700 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250800800 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250800900 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250801000 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250801100 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250801200 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250801300 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250810100 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250810200 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250810300 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250810400 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250810500 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250810600 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250810700 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250810800 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250811000 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250811200 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250811300 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250811400 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250811500 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250811600 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250811700 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250811800 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250812000 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250812100 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250812200 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250812300 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250820100 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250820200 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250820300 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250820400 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250820500 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250820600 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250820700 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250820900 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |

| <i>Assessor's Parcel Number</i> | <i>Special Tax Classification</i> | <i>Maximum Annual Special Tax</i> | <i>Special Tax Levy</i> | <i>Percentage of Maximum Special Tax</i> |
|-------------------------------------|---------------------------------------|---------------------------------------|-------------------------|--|
| 3250821000 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250821100 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250821200 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250821300 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250821400 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250821500 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250821600 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250821700 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250821800 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250821900 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250822000 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250830100 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250830200 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250830300 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250830400 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250830500 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250830600 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250830700 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250830800 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250830900 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250831000 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250831100 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250831200 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250831300 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250831400 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250831500 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250831600 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250831700 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250831800 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250840100 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250840200 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250840300 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250840400 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250840500 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250840600 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250840700 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250840800 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250840900 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250841000 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250841100 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250841200 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250841300 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250841400 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250841500 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250841600 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250841700 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |
| 3250841800 | Zone 2, 1 | \$2,699.76 | \$2,699.76 | 100.00 % |

| <i>Assessor's Parcel Number</i> | <i>Special Tax Classification</i> | <i>Maximum Annual Special Tax</i> | <i>Special Tax Levy</i> | <i>Percentage of Maximum Special Tax</i> |
|-------------------------------------|---------------------------------------|---------------------------------------|-------------------------|--|
| 3250900100 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250900200 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250900300 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250900400 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250900500 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250900600 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250900700 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250900900 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250901000 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250901100 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250901200 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250901300 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250901400 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250910100 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250910200 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250910300 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250910400 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250910500 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250910600 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250910700 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250910800 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250910900 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250911000 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250911100 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250911200 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250911300 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250911400 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250911500 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250911600 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250911700 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250911800 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250911900 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250912000 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250912100 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3250912200 | Zone 2, 1 | \$4,005.73 | \$2,699.76 | 67.40 % |
| 3251000100 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251000200 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251000300 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251000400 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251000500 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251000600 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251000700 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251000800 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251000900 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251001000 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251001100 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251001200 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |

| <i>Assessor's Parcel Number</i> | <i>Special Tax Classification</i> | <i>Maximum Annual Special Tax</i> | <i>Special Tax Levy</i> | <i>Percentage of Maximum Special Tax</i> |
|-------------------------------------|---------------------------------------|---------------------------------------|-------------------------|--|
| 3251010100 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251010200 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251010300 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251010400 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251010500 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251010600 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251010700 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251020100 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251020200 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251020300 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251020400 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251020500 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251020600 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251020700 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251020800 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251020900 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251021000 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251021100 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251021200 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251021300 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251021400 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251021500 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251021600 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251021700 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251021800 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251030100 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251030200 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251030300 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251030400 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251030500 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251030600 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251030700 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251030800 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251030900 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251031000 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251031100 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251031200 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251031300 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251031400 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251031500 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251031600 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251031700 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251031800 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251031900 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251032000 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251032100 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251032200 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |

| <i>Assessor's Parcel Number</i> | <i>Special Tax Classification</i> | <i>Maximum Annual Special Tax</i> | <i>Special Tax Levy</i> | <i>Percentage of Maximum Special Tax</i> |
|-------------------------------------|---------------------------------------|---------------------------------------|-------------------------|--|
| 3251032300 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251040100 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251040200 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251040300 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251040400 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251040500 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251040600 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251040700 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251040800 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251040900 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251041000 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251041100 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251041200 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251041300 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251041400 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251041500 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251041600 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251041700 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251041800 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251041900 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251042100 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |
| 3251042200 | Zone 2, 1 | \$3,239.58 | \$2,699.76 | 83.34 % |

Fiscal Year 2016/2017 Special Tax Levy
Poway Unified School District
Zone 3 of Community Facilities District No. 11

| <i>Assessor's Parcel</i> <u>Number</u> | <i>Special Tax</i> <u>Classification</u> | <i>Maximum Annual</i> <u>Special Tax</u> | <i>Special Tax Levy</i> | <i>Percentage</i> <i>of Maximum</i> <i>Special Tax</i> |
|---|---|---|-------------------------|--|
| 3251200100 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251200200 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251200300 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251200400 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251200500 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251200600 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251200700 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251200800 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251200900 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251201000 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251201100 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251201200 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251201300 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251201400 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251201500 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251201600 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251201700 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251201800 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251201900 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251202000 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251202100 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251202200 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251202300 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251202400 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251202500 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251202600 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251202700 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251202800 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251202900 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251203000 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251203100 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251203200 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251203300 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251203400 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251203500 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251203600 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251203700 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251203800 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251203900 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251204000 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251204100 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251204200 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |

| <i>Assessor's Parcel Number</i> | <i>Special Tax Classification</i> | <i>Maximum Annual Special Tax</i> | <i>Special Tax Levy</i> | <i>Percentage of Maximum Special Tax</i> |
|-------------------------------------|---------------------------------------|---------------------------------------|-------------------------|--|
| 3251204300 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251204400 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251204500 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251204600 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251204700 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251204800 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251204900 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251205000 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251205100 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251205200 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251205300 | Zone 3, 1 | \$2,711.31 | \$2,680.04 | 98.85 % |
| 3251210100 | Zone 3, 1 | \$3,462.66 | \$2,680.04 | 77.40 % |
| 3251210200 | Zone 3, 1 | \$3,462.66 | \$2,680.04 | 77.40 % |
| 3251210300 | Zone 3, 1 | \$3,462.66 | \$2,680.04 | 77.40 % |
| 3251210400 | Zone 3, 1 | \$3,462.66 | \$2,680.04 | 77.40 % |
| 3251210500 | Zone 3, 1 | \$3,462.66 | \$2,680.04 | 77.40 % |
| 3251210600 | Zone 3, 1 | \$3,462.66 | \$2,680.04 | 77.40 % |
| 3251210700 | Zone 3, 1 | \$3,462.66 | \$2,680.04 | 77.40 % |
| 3251210800 | Zone 3, 1 | \$3,462.66 | \$2,680.04 | 77.40 % |
| 3251210900 | Zone 3, 1 | \$3,462.66 | \$2,680.04 | 77.40 % |
| 3251211000 | Zone 3, 1 | \$3,462.66 | \$2,680.04 | 77.40 % |
| 3251211200 | Zone 3, 1 | \$3,462.66 | \$2,680.04 | 77.40 % |
| 3251211400 | Zone 3, 1 | \$3,462.66 | \$2,680.04 | 77.40 % |
| 3251211500 | Zone 3, 1 | \$3,462.66 | \$2,680.04 | 77.40 % |
| 3251211600 | Zone 3, 1 | \$3,462.66 | \$2,680.04 | 77.40 % |
| 3251211700 | Zone 3, 1 | \$3,462.66 | \$2,680.04 | 77.40 % |
| 3251211800 | Zone 3, 1 | \$3,462.66 | \$2,680.04 | 77.40 % |
| 3251211900 | Zone 3, 1 | \$3,462.66 | \$2,680.04 | 77.40 % |
| 3251212000 | Zone 3, 1 | \$3,462.66 | \$2,680.04 | 77.40 % |
| 3251212700 | Zone 3, 1 | \$2,851.60 | \$2,680.04 | 93.98 % |
| 3251300100 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251300200 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251300300 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251300400 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251300500 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251300600 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251300700 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251300800 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251300900 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251301000 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251301100 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251301200 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251301300 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251301400 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251301500 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251301600 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251301700 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |

| <i>Assessor's Parcel Number</i> | <i>Special Tax Classification</i> | <i>Maximum Annual Special Tax</i> | <i>Special Tax Levy</i> | <i>Percentage of Maximum Special Tax</i> |
|-------------------------------------|---------------------------------------|---------------------------------------|-------------------------|--|
| 3251301800 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251301900 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251302000 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251302100 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251302200 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251302300 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251302400 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251302500 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251302600 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251302700 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251302800 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251302900 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251303000 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251303100 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251303200 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251303300 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251303400 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251303500 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251303600 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251303700 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251303800 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251303900 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251304000 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251304100 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251304200 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251304300 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251304500 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251304600 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251304700 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251304800 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251305000 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251305100 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251305200 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251305300 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251305400 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251305500 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251305600 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251305700 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251305800 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251305900 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251306000 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251306100 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251310100 | Zone 3, 1 | \$3,085.36 | \$2,680.04 | 86.86 % |
| 3251310200 | Zone 3, 1 | \$3,085.36 | \$2,680.04 | 86.86 % |
| 3251310300 | Zone 3, 1 | \$3,085.36 | \$2,680.04 | 86.86 % |
| 3251310400 | Zone 3, 1 | \$3,085.36 | \$2,680.04 | 86.86 % |
| 3251310500 | Zone 3, 1 | \$3,085.36 | \$2,680.04 | 86.86 % |

| <i>Assessor's Parcel Number</i> | <i>Special Tax Classification</i> | <i>Maximum Annual Special Tax</i> | <i>Special Tax Levy</i> | <i>Percentage of Maximum Special Tax</i> |
|-------------------------------------|---------------------------------------|---------------------------------------|-------------------------|--|
| 3251310600 | Zone 3, 1 | \$3,085.36 | \$2,680.04 | 86.86 % |
| 3251310700 | Zone 3, 1 | \$3,085.36 | \$2,680.04 | 86.86 % |
| 3251310800 | Zone 3, 1 | \$3,085.36 | \$2,680.04 | 86.86 % |
| 3251311600 | Zone 3, 1 | \$3,085.36 | \$2,680.04 | 86.86 % |
| 3251311700 | Zone 3, 1 | \$3,085.36 | \$2,680.04 | 86.86 % |
| 3251311800 | Zone 3, 1 | \$3,085.36 | \$2,680.04 | 86.86 % |
| 3251311900 | Zone 3, 1 | \$3,085.36 | \$2,680.04 | 86.86 % |
| 3251312000 | Zone 3, 1 | \$3,085.36 | \$2,680.04 | 86.86 % |
| 3251312100 | Zone 3, 1 | \$3,085.36 | \$2,680.04 | 86.86 % |
| 3251312200 | Zone 3, 1 | \$3,085.36 | \$2,680.04 | 86.86 % |
| 3251312300 | Zone 3, 1 | \$3,085.36 | \$2,680.04 | 86.86 % |
| 3251312400 | Zone 3, 1 | \$3,085.36 | \$2,680.04 | 86.86 % |
| 3251312500 | Zone 3, 1 | \$3,085.36 | \$2,680.04 | 86.86 % |
| 3251312600 | Zone 3, 1 | \$3,085.36 | \$2,680.04 | 86.86 % |
| 3251312700 | Zone 3, 1 | \$3,085.36 | \$2,680.04 | 86.86 % |
| 3251313400 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251313500 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251313600 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251313700 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251313800 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251313900 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251314000 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251400100 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251400200 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251400300 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251400400 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251400500 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251400600 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251400700 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251400800 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251400900 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251401000 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251401100 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251401200 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251401300 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251401400 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251401500 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251401600 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251401700 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251401800 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251401900 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251402000 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251402100 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251402200 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251402300 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251402400 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251402500 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |

| <i>Assessor's Parcel Number</i> | <i>Special Tax Classification</i> | <i>Maximum Annual Special Tax</i> | <i>Special Tax Levy</i> | <i>Percentage of Maximum Special Tax</i> |
|-------------------------------------|---------------------------------------|---------------------------------------|-------------------------|--|
| 3251402600 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251402700 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251402800 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251402900 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251403000 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251403200 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251403300 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251403400 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251403500 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251403600 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251403700 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251403800 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251403900 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251404000 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251404100 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251404200 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251404300 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251404400 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251404500 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251404600 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251404700 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251404800 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251500100 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251500200 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251500300 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251500400 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251500500 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251500600 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251500700 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251500900 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251501000 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251501200 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251501300 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251501400 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251501500 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251501700 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251501800 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251501900 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251502000 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251502100 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251502300 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251502400 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251502500 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251502600 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251502700 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251502800 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251502900 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |

| <i>Assessor's Parcel Number</i> | <i>Special Tax Classification</i> | <i>Maximum Annual Special Tax</i> | <i>Special Tax Levy</i> | <i>Percentage of Maximum Special Tax</i> |
|-------------------------------------|---------------------------------------|---------------------------------------|-------------------------|--|
| 3251503000 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251503100 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251503200 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251503300 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251503400 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251503500 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251503600 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251503700 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251503800 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251503900 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251504000 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251504100 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251504200 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251504300 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251504400 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251504500 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251504600 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251504700 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251504800 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251504900 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251505000 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251505100 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251505200 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251505300 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251505400 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251505500 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251505600 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251505700 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251505800 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251505900 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251506100 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251506200 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251506300 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251506400 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251506500 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251506700 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251506800 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251506900 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251507000 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251507100 | Zone 3, 1 | \$3,075.84 | \$2,680.04 | 87.13 % |
| 3251600100 | Zone 3, 1 | \$4,362.71 | \$2,680.04 | 61.43 % |
| 3251600200 | Zone 3, 1 | \$4,362.71 | \$2,680.04 | 61.43 % |
| 3251600300 | Zone 3, 1 | \$4,362.71 | \$2,680.04 | 61.43 % |
| 3251600400 | Zone 3, 1 | \$4,362.71 | \$2,680.04 | 61.43 % |
| 3251600600 | Zone 3, 1 | \$4,362.71 | \$2,680.04 | 61.43 % |
| 3251600700 | Zone 3, 1 | \$4,362.71 | \$2,680.04 | 61.43 % |
| 3251600800 | Zone 3, 1 | \$4,362.71 | \$2,680.04 | 61.43 % |

| <i>Assessor's Parcel Number</i> | <i>Special Tax Classification</i> | <i>Maximum Annual Special Tax</i> | <i>Special Tax Levy</i> | <i>Percentage of Maximum Special Tax</i> |
|-------------------------------------|---------------------------------------|---------------------------------------|-------------------------|--|
| 3251601600 | Zone 3, 1 | \$4,362.71 | \$2,680.04 | 61.43 % |
| 3251601800 | Zone 3, 1 | \$4,362.71 | \$2,680.04 | 61.43 % |
| 3251601900 | Zone 3, 1 | \$4,362.71 | \$2,680.04 | 61.43 % |
| 3251602000 | Zone 3, 1 | \$4,362.71 | \$2,680.04 | 61.43 % |
| 3251602100 | Zone 3, 1 | \$4,362.71 | \$2,680.04 | 61.43 % |
| 3251602200 | Zone 3, 1 | \$4,362.71 | \$2,680.04 | 61.43 % |
| 3251602300 | Zone 3, 1 | \$4,362.71 | \$2,680.04 | 61.43 % |
| 3251602400 | Zone 3, 1 | \$4,362.71 | \$2,680.04 | 61.43 % |
| 3251602500 | Zone 3, 1 | \$4,362.71 | \$2,680.04 | 61.43 % |
| 3251602600 | Zone 3, 1 | \$4,362.71 | \$2,680.04 | 61.43 % |
| 3251602700 | Zone 3, 1 | \$4,362.71 | \$2,680.04 | 61.43 % |
| 3251602800 | Zone 3, 1 | \$4,362.71 | \$2,680.04 | 61.43 % |
| 3251603500 | Zone 3, 1 | \$4,321.40 | \$2,680.04 | 62.02 % |
| 3251603600 | Zone 3, 1 | \$4,321.40 | \$2,680.04 | 62.02 % |
| 3251603700 | Zone 3, 1 | \$4,321.40 | \$2,680.04 | 62.02 % |
| 3251603800 | Zone 3, 1 | \$4,321.40 | \$2,680.04 | 62.02 % |
| 3251603900 | Zone 3, 1 | \$4,321.40 | \$2,680.04 | 62.02 % |
| 3251604600 | Zone 3, 1 | \$4,321.40 | \$2,680.04 | 62.02 % |
| 3251604700 | Zone 3, 1 | \$4,321.40 | \$2,680.04 | 62.02 % |
| 3251700400 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251700500 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251700600 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251701000 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251701100 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251701200 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251701300 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251701400 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251701500 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251701600 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251701700 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251701800 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251701900 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251702000 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251702100 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251702200 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251702300 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251702400 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251702500 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251702600 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251702700 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251702800 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251702900 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251703000 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251703100 | Zone 3, 1 | \$3,368.22 | \$2,680.04 | 79.57 % |
| 3251703600 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251703700 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251703800 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |

| <i>Assessor's Parcel Number</i> | <i>Special Tax Classification</i> | <i>Maximum Annual Special Tax</i> | <i>Special Tax Levy</i> | <i>Percentage of Maximum Special Tax</i> |
|-------------------------------------|---------------------------------------|---------------------------------------|-------------------------|--|
| 3251703900 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251704000 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251704100 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251704200 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |
| 3251704300 | Zone 3, 1 | \$2,680.04 | \$2,680.04 | 100.00 % |

EXHIBIT E

Rates and Methods of Apportionment

**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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EXHIBIT F

Special Tax Budget

Fiscal Year 2016/2017 Special Tax Budgets
Poway Unified School District
Public Financing Authority
Special Tax Revenue Bonds, Series 2014B

| Community Facilities District | Interest Payment, March 15, 2017^[1] | Interest Payment, September 15, 2017^[1] | Principal Payment, September 15, 2017^[1] | Administrative Expense Budget | Anticipated Special Tax Delinquencies | Direct Construction/Additional Administrative Expense | Special Tax Levy |
|--------------------------------------|---|---|--|--------------------------------------|--|--|-------------------------|
| Zone 2 of CFD No. 11 | \$222,731.25 | \$222,731.25 | \$30,000.00 | \$24,869.04 | \$16,119.54 | \$34,299.96 | \$550,751.04 |
| Zone 3 of CFD No. 11 | \$290,350.01 | \$290,350.01 | \$55,000.00 | \$24,869.04 | \$14,695.82 | \$206,468.28 | \$881,733.16 |
| Total | \$513,081.26 | \$513,081.26 | \$85,000.00 | \$49,738.08 | \$30,815.36 | \$240,768.24 | \$1,432,484.20 |

[1] Includes the parity debt service of the 2009 Special Tax Bonds and the 2013 Special Tax Revenue Refunding Bonds for Zone 2 and Zone 3.

EXHIBIT G

Annual Debt Service Coverage Summary Tables

Annual Debt Service Coverage Summary
Poway Unified School District
Public Financing Authority
Special Tax Revenue Bonds, Series 2014B

| <u>Maturity Date</u> <u>(September 15)</u> | <u>Zone 2 of CFD</u> <u>No. 11 Debt</u> <u>Service</u> | <u>Zone 3 of CFD</u> <u>No. 11 Debt</u> <u>Service</u> | <u>Total Local</u> <u>Obligations</u> <u>Debt Service</u> | <u>Authority Bonds</u> <u>Debt Service</u> | <u>Coverage</u> |
|---|--|--|---|---|-----------------|
| 2017 | \$129,025.00 | \$380,768.76 | \$509,793.76 | \$509,793.76 | 100.00% |
| 2018 | \$128,875.00 | \$389,718.76 | \$518,593.76 | \$518,593.76 | 100.00% |
| 2019 | \$133,725.00 | \$398,368.76 | \$532,093.76 | \$532,093.76 | 100.00% |
| 2020 | \$138,325.00 | \$406,168.76 | \$544,493.76 | \$544,493.76 | 100.00% |
| 2021 | \$137,725.00 | \$413,568.76 | \$551,293.76 | \$551,293.76 | 100.00% |
| 2022 | \$137,125.00 | \$415,568.76 | \$552,693.76 | \$552,693.76 | 100.00% |
| 2023 | \$141,525.00 | \$427,368.76 | \$568,893.76 | \$568,893.76 | 100.00% |
| 2024 | \$140,725.00 | \$433,568.76 | \$574,293.76 | \$574,293.76 | 100.00% |
| 2025 | \$144,925.00 | \$439,368.76 | \$584,293.76 | \$584,293.76 | 100.00% |
| 2026 | \$144,050.00 | \$450,343.76 | \$594,393.76 | \$594,393.76 | 100.00% |
| 2027 | \$148,112.50 | \$455,468.76 | \$603,581.26 | \$603,581.26 | 100.00% |
| 2028 | \$151,912.50 | \$464,868.76 | \$616,781.26 | \$616,781.26 | 100.00% |
| 2029 | \$155,512.50 | \$473,668.76 | \$629,181.26 | \$629,181.26 | 100.00% |
| 2030 | \$153,912.50 | \$476,868.76 | \$630,781.26 | \$630,781.26 | 100.00% |
| 2031 | \$152,312.50 | \$494,668.76 | \$646,981.26 | \$646,981.26 | 100.00% |
| 2032 | \$155,662.50 | \$496,212.50 | \$651,875.00 | \$651,875.00 | 100.00% |
| 2033 | \$108,750.00 | \$462,075.00 | \$570,825.00 | \$570,825.00 | 100.00% |
| 2034 | \$113,750.00 | \$474,000.00 | \$587,750.00 | \$587,750.00 | 100.00% |
| 2035 | \$113,500.00 | \$483,500.00 | \$597,000.00 | \$597,000.00 | 100.00% |
| 2036 | \$123,250.00 | \$502,000.00 | \$625,250.00 | \$625,250.00 | 100.00% |
| 2037 | \$127,500.00 | \$509,000.00 | \$636,500.00 | \$636,500.00 | 100.00% |
| 2038 | \$121,500.00 | \$545,000.00 | \$666,500.00 | \$666,500.00 | 100.00% |
| 2039 | \$150,750.00 | \$568,500.00 | \$719,250.00 | \$719,250.00 | 100.00% |
| 2040 | \$753,500.00 | \$990,000.00 | \$1,743,500.00 | \$1,743,500.00 | 100.00% |
| 2041 | \$771,000.00 | \$1,004,500.00 | \$1,775,500.00 | \$1,775,500.00 | 100.00% |
| 2042 | \$756,000.00 | \$1,016,250.00 | \$1,772,250.00 | \$1,772,250.00 | 100.00% |
| 2043 | \$0.00 | \$1,055,250.00 | \$1,055,250.00 | \$1,055,250.00 | 100.00% |

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> | <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> |
|--|--|--|--|------------------|-----------------|
| 2017 | \$475,462.50 | \$550,751.04 | \$24,869.04 | \$525,882.00 | 110.60% |
| 2018 | \$484,562.50 | \$656,293.49 | \$25,366.43 | \$630,927.06 | 130.21% |
| 2019 | \$493,362.50 | \$669,419.36 | \$25,873.76 | \$643,545.60 | 130.44% |
| 2020 | \$506,762.50 | \$682,807.75 | \$26,391.23 | \$656,416.52 | 129.53% |
| 2021 | \$514,162.50 | \$696,463.90 | \$26,919.06 | \$669,544.84 | 130.22% |
| 2022 | \$526,162.50 | \$710,393.18 | \$27,457.44 | \$682,935.74 | 129.80% |
| 2023 | \$537,562.50 | \$724,601.04 | \$28,006.59 | \$696,594.45 | 129.58% |
| 2024 | \$548,362.50 | \$739,093.06 | \$28,566.72 | \$710,526.34 | 129.57% |
| 2025 | \$557,562.50 | \$753,874.93 | \$29,138.05 | \$724,736.88 | 129.98% |
| 2026 | \$571,187.50 | \$768,952.42 | \$29,720.82 | \$739,231.60 | 129.42% |
| 2027 | \$583,750.00 | \$784,331.47 | \$30,315.23 | \$754,016.24 | 129.17% |
| 2028 | \$595,300.00 | \$800,018.10 | \$30,921.54 | \$769,096.56 | 129.19% |
| 2029 | \$605,900.00 | \$816,018.46 | \$31,539.97 | \$784,478.49 | 129.47% |
| 2030 | \$615,550.00 | \$832,338.83 | \$32,170.77 | \$800,168.06 | 129.99% |
| 2031 | \$629,200.00 | \$848,985.61 | \$32,814.18 | \$816,171.43 | 129.72% |
| 2032 | \$641,550.00 | \$865,965.32 | \$33,470.47 | \$832,494.85 | 129.76% |
| 2033 | \$657,637.50 | \$883,284.63 | \$34,139.87 | \$849,144.76 | 129.12% |
| 2034 | \$667,831.26 | \$900,950.32 | \$34,822.67 | \$866,127.65 | 129.69% |
| 2035 | \$680,412.50 | \$918,969.33 | \$35,519.13 | \$883,450.20 | 129.84% |
| 2036 | \$694,843.76 | \$937,348.71 | \$36,229.51 | \$901,119.20 | 129.69% |
| 2037 | \$711,018.76 | \$956,095.69 | \$36,954.10 | \$919,141.59 | 129.27% |
| 2038 | \$713,400.00 | \$975,217.60 | \$37,693.18 | \$937,524.42 | 131.42% |
| 2039 | \$722,487.50 | \$994,721.95 | \$38,447.04 | \$956,274.91 | 132.36% |
| 2040 | \$753,500.00 | \$1,014,616.39 | \$39,215.98 | \$975,400.41 | 129.45% |
| 2041 | \$771,000.00 | \$1,034,908.72 | \$40,000.30 | \$994,908.42 | 129.04% |
| 2042 | \$756,000.00 | \$1,055,606.90 | \$40,800.31 | \$1,014,806.59 | 134.23% |

[1] Includes the parity debt service of the Series 2013 Special Tax Revenue Refunding Bonds and the Series 2014 Special Tax Bonds.

Annual Debt Service Coverage Summary

Poway Unified School District

Zone 3 of Community Facilities District No. 11

| <u>Maturity Date</u> <u>(September 1)</u> | <u>Total Debt</u> <u>Service ^[1]</u> | <u>Special Tax Levy/</u> <u>Maximum Special</u> <u>Tax</u> | <u>Administrative</u> <u>Expense Budget</u> | <u>Net Taxes</u> | <u>Coverage</u> |
|--|--|--|--|------------------|-----------------|
| 2017 | \$633,950.02 | \$881,733.16 | \$24,869.04 | \$856,864.12 | 135.16% |
| 2018 | \$647,300.02 | \$1,011,990.29 | \$25,366.42 | \$986,623.87 | 152.42% |
| 2019 | \$660,200.02 | \$1,032,230.09 | \$25,873.75 | \$1,006,356.34 | 152.43% |
| 2020 | \$672,100.02 | \$1,052,874.69 | \$26,391.22 | \$1,026,483.47 | 152.73% |
| 2021 | \$688,100.02 | \$1,073,932.19 | \$26,919.05 | \$1,047,013.14 | 152.16% |
| 2022 | \$698,300.02 | \$1,095,410.83 | \$27,457.43 | \$1,067,953.40 | 152.94% |
| 2023 | \$712,900.02 | \$1,117,319.05 | \$28,006.58 | \$1,089,312.47 | 152.80% |
| 2024 | \$726,700.02 | \$1,139,665.43 | \$28,566.71 | \$1,111,098.72 | 152.90% |
| 2025 | \$744,000.02 | \$1,162,458.74 | \$29,138.04 | \$1,133,320.69 | 152.33% |
| 2026 | \$760,725.02 | \$1,185,707.91 | \$29,720.80 | \$1,155,987.11 | 151.96% |
| 2027 | \$776,100.02 | \$1,209,422.07 | \$30,315.22 | \$1,179,106.85 | 151.93% |
| 2028 | \$790,000.02 | \$1,233,610.51 | \$30,921.53 | \$1,202,688.99 | 152.24% |
| 2029 | \$802,800.02 | \$1,258,282.72 | \$31,539.96 | \$1,226,742.77 | 152.81% |
| 2030 | \$819,500.02 | \$1,283,448.38 | \$32,170.76 | \$1,251,277.62 | 152.69% |
| 2031 | \$839,800.02 | \$1,309,117.34 | \$32,814.17 | \$1,276,303.17 | 151.98% |
| 2032 | \$853,343.76 | \$1,335,299.69 | \$33,470.45 | \$1,301,829.24 | 152.56% |
| 2033 | \$860,206.26 | \$1,362,005.69 | \$34,139.86 | \$1,327,865.82 | 154.37% |
| 2034 | \$879,018.76 | \$1,389,245.80 | \$34,822.66 | \$1,354,423.14 | 154.08% |
| 2035 | \$893,437.50 | \$1,417,030.72 | \$35,519.11 | \$1,381,511.60 | 154.63% |
| 2036 | \$914,887.50 | \$1,445,371.33 | \$36,229.50 | \$1,409,141.83 | 154.02% |
| 2037 | \$932,868.76 | \$1,474,278.76 | \$36,954.09 | \$1,437,324.67 | 154.08% |
| 2038 | \$952,093.76 | \$1,503,764.33 | \$37,693.17 | \$1,466,071.16 | 153.98% |
| 2039 | \$973,031.26 | \$1,533,839.62 | \$38,447.03 | \$1,495,392.59 | 153.68% |
| 2040 | \$990,000.00 | \$1,564,516.41 | \$39,215.97 | \$1,525,300.44 | 154.07% |
| 2041 | \$1,004,500.00 | \$1,595,806.74 | \$40,000.29 | \$1,555,806.45 | 154.88% |
| 2042 | \$1,016,250.00 | \$1,627,722.87 | \$40,800.30 | \$1,586,922.58 | 156.15% |
| 2043 | \$1,055,250.00 | \$1,660,277.33 | \$41,616.30 | \$1,618,661.03 | 153.39% |

[1] Includes the parity debt service of the Series 2013 Special Tax Revenue Refunding Bonds and the Series 2014 Special Tax Bonds.

EXHIBIT H

Special Tax Levy Summary Tables

Fiscal Year 2015/2016 Special Tax Levy Summary and Collection Tables
Poway Unified School District
Public Financing Authority
Special Tax Revenue Bonds, Series 2014 B

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 (Attached Unit/ Detached Unit) | 205 Units | \$2,646.82 per Unit | \$542,598.10 | \$526,717.18 | \$15,880.92 | 2.93% |
| Tax Class 2 (Assigned) | 106 Units | \$0.00 per Unit | \$0.00 | \$0.00 | \$0.00 | 0.00% |
| <i>Developed Property</i> | <i>311 Units</i> | <i>N/A</i> | <i>\$542,598.10</i> | <i>\$526,717.18</i> | <i>\$0.00</i> | <i>2.93%</i> |
| <i>Undeveloped Property</i> | <i>0.00 Acres</i> | <i>\$0.00 per Acre</i> | <i>\$0.00</i> | <i>\$0.00</i> | <i>\$0.00</i> | <i>0.00%</i> |
| Zone 2 Subtotal | | | \$542,598.10 | \$526,717.18 | \$15,880.92 | 2.93% |
| Total | | | \$542,598.10 | \$526,717.18 | \$15,880.92 | 2.93% |
| <i>The Maximum Special Tax Rate per unit ranges from \$2,646.82 to \$3,927.19 per unit.</i> | | | | | | |

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 2 | | | | | | |
| Tax Class 1 (Attached Unit/ Detached Unit) | 331 Units | \$2,627.48 per Unit | \$869,695.88 | \$855,244.74 | \$14,451.14 | 1.66% |
| Tax Class 2 (Assigned) | 0 Units | \$0.00 per Unit | \$0.00 | \$0.00 | \$0.00 | 0.00% |
| <i>Developed Property</i> | <i>331 Units</i> | <i>N/A</i> | <i>\$869,695.88</i> | <i>\$855,244.74</i> | <i>\$0.00</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>0.00%</i> |
| Zone 2 Subtotal | | | \$869,695.88 | \$855,244.74 | \$14,451.14 | 1.66% |
| Total | | | \$869,695.88 | \$855,244.74 | \$14,451.14 | 1.66% |
| <i>The Maximum Special Tax Rate per unit ranges from \$2,344.40 to \$4,277.16 per unit.</i> | | | | | | |

Fiscal Year 2016/2017 Special Tax Levy Summary Tables

*Poway Unified School District
Public Financing Authority
Special Tax Revenue Bonds, Series 2014 B*

Zone 2 of Community Facilities District No. 11

| Tax Class (Land Use) | Number of Units/Acres | Annual Special Tax Rate | Total Annual Special Taxes |
|--|------------------------------|--------------------------------|-----------------------------------|
| Tax Class 1 (Attached Unit/ Detached Unit) | 204 Units | \$2,699.76 per Unit | \$550,751.04 |
| Tax Class 2 (Assigned) | 106 Units | \$0.00 per Unit | \$0.00 |
| <i>Developed Property</i> | <i>310 Units</i> | <i>NA</i> | <i>\$550,751.04</i> |
| <i>Undeveloped Property</i> | <i>0.00 Acres</i> | <i>\$0.00 per Acre</i> | <i>\$0.00</i> |
| Total | | | \$550,751.04 |

Zone 3 of Community Facilities District No. 11

| Tax Class (Land Use) | Number of Units/Acres | Annual Special Tax Rate | Total Annual Special Taxes |
|--|------------------------------|--------------------------------|-----------------------------------|
| Tax Class 1 (Attached Unit/ Detached Unit) | 329 Units | \$2,680.04 per Unit | \$881,733.16 |
| Tax Class 2 (Assigned) | 0 Units | \$0.00 per Unit | \$0.00 |
| <i>Developed Property</i> | <i>329 Units</i> | <i>NA</i> | <i>\$881,733.16</i> |
| <i>Undeveloped Property</i> | <i>0.40 Acres</i> | <i>\$0.00 per Acre</i> | <i>\$0.00</i> |
| Total | | | \$881,733.16 |

EXHIBIT I

Historical Special Tax Delinquency Summary Tables

Historical Special Tax Delinquency Summary Tables

*Poway Unified School District
Public Financing Authority
Special Tax Revenue Bonds, Series 2014 B*

Zone 2 of Community Facilities District No. 11

| Fiscal Year | Subject Fiscal Year ^[1] | | | | | | June 30, 2016 ^[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 |
| 2007/2008 | 127 | \$286,898.08 | \$263,178.16 | 12 | \$23,719.92 | 8.27 % | 0 | \$0.00 | 0.00 % |
| 2008/2009 | 212 | \$516,855.86 | \$501,878.43 | 8 | \$14,977.43 | 2.90 % | 0 | \$0.00 | 0.00 % |
| 2009/2010 | 177 | \$415,999.56 | \$405,423.30 | 5 | \$10,576.26 | 2.54 % | 1 | \$2,350.28 | 0.56 % |
| 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 % | 5 | \$9,082.22 | 1.71 % |
| 2015/2016 | 205 | \$542,598.10 | \$526,717.18 | 9 | \$15,880.92 | 2.93 % | 9 | \$15,880.92 | 2.93 % |

Zone 3 of Community Facilities District No. 11

| Fiscal Year | Subject Fiscal Year ^[1] | | | | | | June 30, 2016 ^[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 |
| 2007/2008 | 68 | \$152,491.36 | \$151,370.10 | 1 | \$1,121.26 | 0.74 % | 0 | \$0.00 | 0.00 % |
| 2008/2009 | 342 | \$472,168.08 | \$461,874.87 | 5 | \$10,293.21 | 2.18 % | 0 | \$0.00 | 0.00 % |
| 2009/2010 | 136 | \$317,304.32 | \$312,638.08 | 2 | \$4,666.24 | 1.47 % | 0 | \$0.00 | 0.00 % |
| 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 % | 8 | \$11,591.82 | 1.41 % |
| 2015/2016 | 331 | \$869,695.88 | \$855,244.74 | 8 | \$14,451.14 | 1.66 % | 8 | \$14,451.14 | 1.66 % |

[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

Assessed Value-to-Lien Ratio Detail Reports

Fiscal Year 2016/2017 Assessed Value-to-Lien

Poway Unified School District

Zone 2 of Community Facilities District No. 11

Assessed Value

| <u>Assessor's Parcel Number</u> | <u>Assessed Value</u> | | | <u>Total Lien</u> | <u>Value-to- Lien</u> |
|-------------------------------------|-----------------------|--------------------|-----------------|-------------------|---------------------------|
| | <u>Land</u> | <u>Improvement</u> | <u>Total</u> | | |
| 3250711300 | \$4,300,000.00 | \$9,935,000.00 | \$14,235,000.00 | \$0.00 | NA |
| 3250800100 | \$343,477.00 | \$826,161.00 | \$1,169,638.00 | \$64,793.42 | 18.05:1 |
| 3250800200 | \$609,150.00 | \$752,300.00 | \$1,361,450.00 | \$75,562.11 | 18.02:1 |
| 3250800300 | \$343,477.00 | \$744,383.00 | \$1,087,860.00 | \$75,562.11 | 14.40:1 |
| 3250800400 | \$374,484.00 | \$728,164.00 | \$1,102,648.00 | \$73,144.69 | 15.07:1 |
| 3250800500 | \$272,599.00 | \$763,286.00 | \$1,035,885.00 | \$64,793.42 | 15.99:1 |
| 3250800600 | \$327,118.00 | \$676,044.00 | \$1,003,162.00 | \$73,144.69 | 13.71:1 |
| 3250800700 | \$609,150.00 | \$685,293.00 | \$1,294,443.00 | \$64,793.42 | 19.98:1 |
| 3250800800 | \$360,752.00 | \$840,510.00 | \$1,201,262.00 | \$75,562.11 | 15.90:1 |
| 3250800900 | \$377,000.00 | \$773,000.00 | \$1,150,000.00 | \$64,793.42 | 17.75:1 |
| 3250801000 | \$802,538.00 | \$621,320.00 | \$1,423,858.00 | \$64,793.42 | 21.98:1 |
| 3250801100 | \$296,191.00 | \$821,013.00 | \$1,117,204.00 | \$75,562.11 | 14.79:1 |
| 3250801200 | \$598,997.00 | \$730,980.00 | \$1,329,977.00 | \$75,562.11 | 17.60:1 |
| 3250801300 | \$353,540.00 | \$968,403.00 | \$1,321,943.00 | \$64,793.42 | 20.40:1 |
| 3250810100 | \$415,000.00 | \$705,000.00 | \$1,120,000.00 | \$64,793.42 | 17.29:1 |
| 3250810200 | \$404,762.00 | \$785,718.00 | \$1,190,480.00 | \$75,562.11 | 15.75:1 |
| 3250810300 | \$457,000.00 | \$743,000.00 | \$1,200,000.00 | \$70,727.49 | 16.97:1 |
| 3250810400 | \$452,000.00 | \$748,000.00 | \$1,200,000.00 | \$64,793.42 | 18.52:1 |
| 3250810500 | \$547,000.00 | \$953,000.00 | \$1,500,000.00 | \$73,144.69 | 20.51:1 |
| 3250810600 | \$427,000.00 | \$823,000.00 | \$1,250,000.00 | \$70,727.49 | 17.67:1 |
| 3250810700 | \$399,000.00 | \$701,000.00 | \$1,100,000.00 | \$64,793.42 | 16.98:1 |
| 3250810800 | \$406,000.00 | \$869,000.00 | \$1,275,000.00 | \$75,562.11 | 16.87:1 |
| 3250811000 | \$325,338.00 | \$619,183.00 | \$944,521.00 | \$64,793.42 | 14.58:1 |
| 3250811200 | \$312,070.00 | \$612,239.00 | \$924,309.00 | \$75,562.11 | 12.23:1 |
| 3250811300 | \$306,868.00 | \$731,906.00 | \$1,038,774.00 | \$75,562.11 | 13.75:1 |
| 3250811400 | \$295,252.00 | \$636,623.00 | \$931,875.00 | \$64,793.42 | 14.38:1 |
| 3250811500 | \$395,288.00 | \$676,152.00 | \$1,071,440.00 | \$75,562.11 | 14.18:1 |
| 3250811600 | \$364,081.00 | \$624,141.00 | \$988,222.00 | \$70,727.49 | 13.97:1 |
| 3250811700 | \$363,483.00 | \$592,933.00 | \$956,416.00 | \$67,650.57 | 14.14:1 |
| 3250811800 | \$342,663.00 | \$828,193.00 | \$1,170,856.00 | \$70,727.49 | 16.55:1 |
| 3250812000 | \$344,000.00 | \$706,000.00 | \$1,050,000.00 | \$64,793.42 | 16.21:1 |
| 3250812100 | \$343,000.00 | \$882,000.00 | \$1,225,000.00 | \$75,562.11 | 16.21:1 |
| 3250812200 | \$507,625.00 | \$664,988.00 | \$1,172,613.00 | \$75,562.11 | 15.52:1 |
| 3250812300 | \$435,000.00 | \$665,000.00 | \$1,100,000.00 | \$64,793.42 | 16.98:1 |
| 3250820100 | \$272,599.00 | \$848,444.00 | \$1,121,043.00 | \$75,562.11 | 14.84:1 |
| 3250820200 | \$507,625.00 | \$593,921.00 | \$1,101,546.00 | \$67,650.57 | 16.28:1 |
| 3250820300 | \$261,694.00 | \$715,299.00 | \$976,993.00 | \$67,650.57 | 14.44:1 |
| 3250820400 | \$261,694.00 | \$740,379.00 | \$1,002,073.00 | \$70,727.49 | 14.17:1 |
| 3250820500 | \$435,128.00 | \$580,986.00 | \$1,016,114.00 | \$67,650.57 | 15.02:1 |
| 3250820600 | \$553,311.00 | \$746,208.00 | \$1,299,519.00 | \$75,562.11 | 17.20:1 |
| 3250820700 | \$271,954.00 | \$748,171.00 | \$1,020,125.00 | \$70,727.49 | 14.42:1 |

Assessed Value

| <u>Assessor's Parcel Number</u> | <u>Land</u> | <u>Improvement</u> | <u>Total</u> | <u>Total Lien</u> | <u>Value-to- Lien</u> |
|-------------------------------------|--------------|--------------------|----------------|-------------------|---------------------------|
| 3250820900 | \$326,345.00 | \$774,943.00 | \$1,101,288.00 | \$75,562.11 | 14.57:1 |
| 3250821000 | \$435,122.00 | \$522,147.00 | \$957,269.00 | \$70,727.49 | 13.53:1 |
| 3250821100 | \$435,122.00 | \$610,331.00 | \$1,045,453.00 | \$67,650.57 | 15.45:1 |
| 3250821200 | \$360,100.00 | \$544,902.00 | \$905,002.00 | \$70,727.49 | 12.80:1 |
| 3250821300 | \$435,128.00 | \$661,617.00 | \$1,096,745.00 | \$75,562.11 | 14.51:1 |
| 3250821400 | \$435,128.00 | \$685,290.00 | \$1,120,418.00 | \$75,562.11 | 14.83:1 |
| 3250821500 | \$326,341.00 | \$733,186.00 | \$1,059,527.00 | \$70,727.49 | 14.98:1 |
| 3250821600 | \$470,000.00 | \$787,500.00 | \$1,257,500.00 | \$70,727.49 | 17.78:1 |
| 3250821700 | \$456,885.00 | \$608,245.00 | \$1,065,130.00 | \$67,650.57 | 15.74:1 |
| 3250821800 | \$533,021.00 | \$549,929.00 | \$1,082,950.00 | \$70,727.49 | 15.31:1 |
| 3250821900 | \$436,557.00 | \$730,980.00 | \$1,167,537.00 | \$75,562.11 | 15.45:1 |
| 3250822000 | \$272,599.00 | \$792,600.00 | \$1,065,199.00 | \$75,562.11 | 14.10:1 |
| 3250830100 | \$267,146.00 | \$778,277.00 | \$1,045,423.00 | \$75,562.11 | 13.84:1 |
| 3250830200 | \$327,118.00 | \$682,328.00 | \$1,009,446.00 | \$67,650.57 | 14.92:1 |
| 3250830300 | \$558,387.00 | \$654,836.00 | \$1,213,223.00 | \$70,727.49 | 17.15:1 |
| 3250830400 | \$216,451.00 | \$704,549.00 | \$921,000.00 | \$67,650.57 | 13.61:1 |
| 3250830500 | \$290,111.00 | \$771,375.00 | \$1,061,486.00 | \$70,727.49 | 15.01:1 |
| 3250830600 | \$216,451.00 | \$912,345.00 | \$1,128,796.00 | \$75,562.11 | 14.94:1 |
| 3250830700 | \$324,677.00 | \$872,371.00 | \$1,197,048.00 | \$75,562.11 | 15.84:1 |
| 3250830800 | \$216,451.00 | \$829,316.00 | \$1,045,767.00 | \$67,650.57 | 15.46:1 |
| 3250830900 | \$487,320.00 | \$713,213.00 | \$1,200,533.00 | \$70,727.49 | 16.97:1 |
| 3250831000 | \$327,507.00 | \$779,226.00 | \$1,106,733.00 | \$67,650.57 | 16.36:1 |
| 3250831100 | \$216,451.00 | \$867,069.00 | \$1,083,520.00 | \$70,727.49 | 15.32:1 |
| 3250831200 | \$490,000.00 | \$798,000.00 | \$1,288,000.00 | \$75,562.11 | 17.05:1 |
| 3250831300 | \$353,679.00 | \$728,164.00 | \$1,081,843.00 | \$70,727.49 | 15.30:1 |
| 3250831400 | \$265,151.00 | \$670,999.00 | \$936,150.00 | \$75,562.11 | 12.39:1 |
| 3250831500 | \$319,350.00 | \$728,164.00 | \$1,047,514.00 | \$75,562.11 | 13.86:1 |
| 3250831600 | \$327,118.00 | \$664,050.00 | \$991,168.00 | \$67,650.57 | 14.65:1 |
| 3250831700 | \$322,339.00 | \$828,694.00 | \$1,151,033.00 | \$75,562.11 | 15.23:1 |
| 3250831800 | \$327,118.00 | \$741,469.00 | \$1,068,587.00 | \$75,562.11 | 14.14:1 |
| 3250840100 | \$81,946.00 | \$65,749.00 | \$147,695.00 | \$75,562.11 | 1.95:1 |
| 3250840200 | \$500,000.00 | \$680,000.00 | \$1,180,000.00 | \$67,650.57 | 17.44:1 |
| 3250840300 | \$270,564.00 | \$784,956.00 | \$1,055,520.00 | \$70,727.49 | 14.92:1 |
| 3250840400 | \$270,564.00 | \$788,851.00 | \$1,059,415.00 | \$67,650.57 | 15.66:1 |
| 3250840500 | \$416,094.00 | \$676,152.00 | \$1,092,246.00 | \$70,727.49 | 15.44:1 |
| 3250840600 | \$265,259.00 | \$735,300.00 | \$1,000,559.00 | \$67,650.57 | 14.79:1 |
| 3250840700 | \$265,259.00 | \$726,209.00 | \$991,468.00 | \$70,727.49 | 14.02:1 |
| 3250840800 | \$265,259.00 | \$744,849.00 | \$1,010,108.00 | \$75,562.11 | 13.37:1 |
| 3250840900 | \$265,259.00 | \$645,917.00 | \$911,176.00 | \$67,650.57 | 13.47:1 |
| 3250841000 | \$456,247.00 | \$465,185.00 | \$921,432.00 | \$67,650.57 | 13.62:1 |
| 3250841100 | \$461,551.00 | \$470,808.00 | \$932,359.00 | \$70,727.49 | 13.18:1 |
| 3250841200 | \$265,259.00 | \$713,121.00 | \$978,380.00 | \$67,650.57 | 14.46:1 |
| 3250841300 | \$265,259.00 | \$821,993.00 | \$1,087,252.00 | \$75,562.11 | 14.39:1 |
| 3250841400 | \$241,300.00 | \$689,165.00 | \$930,465.00 | \$70,727.49 | 13.16:1 |
| 3250841500 | \$278,528.00 | \$679,340.00 | \$957,868.00 | \$67,650.57 | 14.16:1 |
| 3250841600 | \$265,259.00 | \$725,750.00 | \$991,009.00 | \$70,727.49 | 14.01:1 |

Assessed Value

| <u>Assessor's Parcel Number</u> | <u>Land</u> | <u>Improvement</u> | <u>Total</u> | <u>Total Lien</u> | <u>Value-to- Lien</u> |
|-------------------------------------|--------------|--------------------|----------------|-------------------|---------------------------|
| 3250841700 | \$395,000.00 | \$830,000.00 | \$1,225,000.00 | \$75,562.11 | 16.21:1 |
| 3250841800 | \$290,224.00 | \$644,944.00 | \$935,168.00 | \$70,727.49 | 13.22:1 |
| 3250900100 | \$437,000.00 | \$863,000.00 | \$1,300,000.00 | \$73,144.69 | 17.77:1 |
| 3250900200 | \$483,000.00 | \$817,000.00 | \$1,300,000.00 | \$73,144.69 | 17.77:1 |
| 3250900300 | \$357,000.00 | \$858,000.00 | \$1,215,000.00 | \$67,650.57 | 17.96:1 |
| 3250900400 | \$394,000.00 | \$881,000.00 | \$1,275,000.00 | \$75,562.11 | 16.87:1 |
| 3250900500 | \$343,277.00 | \$499,312.00 | \$842,589.00 | \$67,650.57 | 12.46:1 |
| 3250900600 | \$449,000.00 | \$926,000.00 | \$1,375,000.00 | \$75,562.11 | 18.20:1 |
| 3250900700 | \$462,000.00 | \$813,000.00 | \$1,275,000.00 | \$75,562.11 | 16.87:1 |
| 3250900900 | \$510,000.00 | \$765,000.00 | \$1,275,000.00 | \$73,144.69 | 17.43:1 |
| 3250901000 | \$449,000.00 | \$776,000.00 | \$1,225,000.00 | \$70,727.49 | 17.32:1 |
| 3250901100 | \$489,000.00 | \$836,000.00 | \$1,325,000.00 | \$75,562.11 | 17.54:1 |
| 3250901200 | \$293,709.00 | \$941,211.00 | \$1,234,920.00 | \$70,727.49 | 17.46:1 |
| 3250901300 | \$550,000.00 | \$607,000.00 | \$1,157,000.00 | \$67,650.57 | 17.10:1 |
| 3250901400 | \$384,794.00 | \$882,764.00 | \$1,267,558.00 | \$73,144.69 | 17.33:1 |
| 3250910100 | \$386,000.00 | \$939,000.00 | \$1,325,000.00 | \$73,144.69 | 18.11:1 |
| 3250910200 | \$428,000.00 | \$922,000.00 | \$1,350,000.00 | \$75,562.11 | 17.87:1 |
| 3250910300 | \$515,000.00 | \$605,000.00 | \$1,120,000.00 | \$67,650.57 | 16.56:1 |
| 3250910400 | \$525,000.00 | \$800,000.00 | \$1,325,000.00 | \$73,144.69 | 18.11:1 |
| 3250910500 | \$440,000.00 | \$775,000.00 | \$1,215,000.00 | \$67,650.57 | 17.96:1 |
| 3250910600 | \$351,734.00 | \$930,744.00 | \$1,282,478.00 | \$75,562.11 | 16.97:1 |
| 3250910700 | \$509,298.00 | \$528,993.00 | \$1,038,291.00 | \$75,562.11 | 13.74:1 |
| 3250910800 | \$507,000.00 | \$818,000.00 | \$1,325,000.00 | \$73,144.69 | 18.11:1 |
| 3250910900 | \$411,000.00 | \$889,000.00 | \$1,300,000.00 | \$73,144.69 | 17.77:1 |
| 3250911000 | \$530,000.00 | \$795,000.00 | \$1,325,000.00 | \$73,144.69 | 18.11:1 |
| 3250911100 | \$546,000.00 | \$754,000.00 | \$1,300,000.00 | \$73,144.69 | 17.77:1 |
| 3250911200 | \$456,777.00 | \$456,247.00 | \$913,024.00 | \$67,650.57 | 13.50:1 |
| 3250911300 | \$481,000.00 | \$844,000.00 | \$1,325,000.00 | \$75,562.11 | 17.54:1 |
| 3250911400 | \$428,000.00 | \$737,000.00 | \$1,165,000.00 | \$67,650.57 | 17.22:1 |
| 3250911500 | \$445,220.00 | \$728,164.00 | \$1,173,384.00 | \$73,144.69 | 16.04:1 |
| 3250911600 | \$364,081.00 | \$757,871.00 | \$1,121,952.00 | \$75,562.11 | 14.85:1 |
| 3250911700 | \$465,000.00 | \$810,000.00 | \$1,275,000.00 | \$73,144.69 | 17.43:1 |
| 3250911800 | \$470,000.00 | \$780,000.00 | \$1,250,000.00 | \$73,144.69 | 17.09:1 |
| 3250911900 | \$404,000.00 | \$871,000.00 | \$1,275,000.00 | \$73,144.69 | 17.43:1 |
| 3250912000 | \$383,022.00 | \$585,173.00 | \$968,195.00 | \$67,650.57 | 14.31:1 |
| 3250912100 | \$678,000.00 | \$622,000.00 | \$1,300,000.00 | \$73,144.69 | 17.77:1 |
| 3250912200 | \$498,000.00 | \$777,000.00 | \$1,275,000.00 | \$73,144.69 | 17.43:1 |
| 3251000100 | \$621,320.00 | \$688,629.00 | \$1,309,949.00 | \$75,562.11 | 17.34:1 |
| 3251000200 | \$465,000.00 | \$890,000.00 | \$1,355,000.00 | \$75,562.11 | 17.93:1 |
| 3251000300 | \$348,095.00 | \$988,809.00 | \$1,336,904.00 | \$75,562.11 | 17.69:1 |
| 3251000400 | \$595,431.00 | \$854,315.00 | \$1,449,746.00 | \$75,562.11 | 19.19:1 |
| 3251000500 | \$494,000.00 | \$956,000.00 | \$1,450,000.00 | \$75,562.11 | 19.19:1 |
| 3251000600 | \$350,650.00 | \$742,427.00 | \$1,093,077.00 | \$75,562.11 | 14.47:1 |
| 3251000700 | \$465,000.00 | \$935,000.00 | \$1,400,000.00 | \$75,562.11 | 18.53:1 |
| 3251000800 | \$381,973.00 | \$742,727.00 | \$1,124,700.00 | \$70,727.49 | 15.90:1 |
| 3251000900 | \$466,000.00 | \$919,000.00 | \$1,385,000.00 | \$75,562.11 | 18.33:1 |

Assessed Value

| <u>Assessor's Parcel Number</u> | <u>Land</u> | <u>Improvement</u> | <u>Total</u> | <u>Total Lien</u> | <u>Value-to- Lien</u> |
|-------------------------------------|--------------|--------------------|----------------|-------------------|---------------------------|
| 3251001000 | \$565,884.00 | \$922,510.00 | \$1,488,394.00 | \$75,562.11 | 19.70:1 |
| 3251001100 | \$515,000.00 | \$785,000.00 | \$1,300,000.00 | \$75,562.11 | 17.20:1 |
| 3251001200 | \$471,000.00 | \$854,000.00 | \$1,325,000.00 | \$75,562.11 | 17.54:1 |
| 3251010100 | \$461,000.00 | \$924,000.00 | \$1,385,000.00 | \$75,562.11 | 18.33:1 |
| 3251010200 | \$621,320.00 | \$659,376.00 | \$1,280,696.00 | \$75,562.11 | 16.95:1 |
| 3251010300 | \$680,217.00 | \$654,150.00 | \$1,334,367.00 | \$75,562.11 | 17.66:1 |
| 3251010400 | \$675,000.00 | \$825,000.00 | \$1,500,000.00 | \$75,562.11 | 19.85:1 |
| 3251010500 | \$621,320.00 | \$931,981.00 | \$1,553,301.00 | \$75,562.11 | 20.56:1 |
| 3251010600 | \$520,117.00 | \$790,578.00 | \$1,310,695.00 | \$75,562.11 | 17.35:1 |
| 3251010700 | \$528,000.00 | \$807,000.00 | \$1,335,000.00 | \$75,562.11 | 17.67:1 |
| 3251020100 | \$610,267.00 | \$831,096.00 | \$1,441,363.00 | \$75,562.11 | 19.08:1 |
| 3251020200 | \$494,000.00 | \$781,000.00 | \$1,275,000.00 | \$75,562.11 | 16.87:1 |
| 3251020300 | \$634,531.00 | \$736,056.00 | \$1,370,587.00 | \$75,562.11 | 18.14:1 |
| 3251020400 | \$404,000.00 | \$871,000.00 | \$1,275,000.00 | \$75,562.11 | 16.87:1 |
| 3251020500 | \$624,693.00 | \$854,925.00 | \$1,479,618.00 | \$75,562.11 | 19.58:1 |
| 3251020600 | \$566,000.00 | \$659,000.00 | \$1,225,000.00 | \$75,562.11 | 16.21:1 |
| 3251020700 | \$519,000.00 | \$866,000.00 | \$1,385,000.00 | \$75,562.11 | 18.33:1 |
| 3251020800 | \$610,258.00 | \$699,563.00 | \$1,309,821.00 | \$75,562.11 | 17.33:1 |
| 3251020900 | \$429,000.00 | \$956,000.00 | \$1,385,000.00 | \$75,562.11 | 18.33:1 |
| 3251021000 | \$348,926.00 | \$797,079.00 | \$1,146,005.00 | \$75,562.11 | 15.17:1 |
| 3251021100 | \$499,000.00 | \$801,000.00 | \$1,300,000.00 | \$70,727.49 | 18.38:1 |
| 3251021200 | \$441,389.00 | \$979,394.00 | \$1,420,783.00 | \$75,562.11 | 18.80:1 |
| 3251021300 | \$260,397.00 | \$677,893.00 | \$938,290.00 | \$75,562.11 | 12.42:1 |
| 3251021400 | \$513,964.00 | \$432,903.00 | \$946,867.00 | \$75,562.11 | 12.53:1 |
| 3251021500 | \$356,000.00 | \$988,500.00 | \$1,344,500.00 | \$75,562.11 | 17.79:1 |
| 3251021600 | \$450,000.00 | \$865,000.00 | \$1,315,000.00 | \$75,562.11 | 17.40:1 |
| 3251021700 | \$552,000.00 | \$898,000.00 | \$1,450,000.00 | \$75,562.11 | 19.19:1 |
| 3251021800 | \$524,683.00 | \$588,091.00 | \$1,112,774.00 | \$75,562.11 | 14.73:1 |
| 3251030100 | \$517,767.00 | \$748,874.00 | \$1,266,641.00 | \$75,562.11 | 16.76:1 |
| 3251030200 | \$481,171.00 | \$650,660.00 | \$1,131,831.00 | \$75,562.11 | 14.98:1 |
| 3251030300 | \$609,171.00 | \$732,624.00 | \$1,341,795.00 | \$75,562.11 | 17.76:1 |
| 3251030400 | \$700,000.00 | \$850,000.00 | \$1,550,000.00 | \$75,562.11 | 20.51:1 |
| 3251030500 | \$572,128.00 | \$1,019,430.00 | \$1,591,558.00 | \$75,562.11 | 21.06:1 |
| 3251030600 | \$477,466.00 | \$901,884.00 | \$1,379,350.00 | \$75,562.11 | 18.25:1 |
| 3251030700 | \$326,345.00 | \$801,821.00 | \$1,128,166.00 | \$75,562.11 | 14.93:1 |
| 3251030800 | \$543,911.00 | \$587,201.00 | \$1,131,112.00 | \$75,562.11 | 14.97:1 |
| 3251030900 | \$559,188.00 | \$828,427.00 | \$1,387,615.00 | \$75,562.11 | 18.36:1 |
| 3251031000 | \$348,100.00 | \$827,766.00 | \$1,175,866.00 | \$75,562.11 | 15.56:1 |
| 3251031100 | \$543,903.00 | \$770,768.00 | \$1,314,671.00 | \$75,562.11 | 17.40:1 |
| 3251031200 | \$781,742.00 | \$642,145.00 | \$1,423,887.00 | \$75,562.11 | 18.84:1 |
| 3251031300 | \$444,000.00 | \$831,000.00 | \$1,275,000.00 | \$75,562.11 | 16.87:1 |
| 3251031400 | \$380,732.00 | \$682,054.00 | \$1,062,786.00 | \$75,562.11 | 14.07:1 |
| 3251031500 | \$371,000.00 | \$929,000.00 | \$1,300,000.00 | \$75,562.11 | 17.20:1 |
| 3251031600 | \$333,000.00 | \$1,002,000.00 | \$1,335,000.00 | \$75,562.11 | 17.67:1 |
| 3251031700 | \$324,000.00 | \$976,000.00 | \$1,300,000.00 | \$75,562.11 | 17.20:1 |
| 3251031800 | \$261,696.00 | \$969,803.00 | \$1,231,499.00 | \$75,562.11 | 16.30:1 |

Assessed Value

| <i>Assessor's Parcel Number</i> | <i>Land</i> | <i>Improvement</i> | <i>Total</i> | <i>Total Lien</i> | <i>Value-to- Lien</i> |
|-------------------------------------|--------------|--------------------|----------------|-------------------|---------------------------|
| 3251031900 | \$272,599.00 | \$905,942.00 | \$1,178,541.00 | \$75,562.11 | 15.60:1 |
| 3251032000 | \$398,000.00 | \$1,194,000.00 | \$1,592,000.00 | \$75,562.11 | 21.07:1 |
| 3251032100 | \$710,675.00 | \$627,150.00 | \$1,337,825.00 | \$75,562.11 | 17.70:1 |
| 3251032200 | \$371,000.00 | \$929,000.00 | \$1,300,000.00 | \$70,727.49 | 18.38:1 |
| 3251032300 | \$268,000.00 | \$1,017,000.00 | \$1,285,000.00 | \$75,562.11 | 17.01:1 |
| 3251040100 | \$496,000.00 | \$889,000.00 | \$1,385,000.00 | \$75,562.11 | 18.33:1 |
| 3251040200 | \$461,000.00 | \$889,000.00 | \$1,350,000.00 | \$75,562.11 | 17.87:1 |
| 3251040300 | \$556,000.00 | \$779,000.00 | \$1,335,000.00 | \$75,562.11 | 17.67:1 |
| 3251040400 | \$521,000.00 | \$979,000.00 | \$1,500,000.00 | \$75,562.11 | 19.85:1 |
| 3251040500 | \$610,965.00 | \$693,807.00 | \$1,304,772.00 | \$75,562.11 | 17.27:1 |
| 3251040600 | \$334,208.00 | \$672,532.00 | \$1,006,740.00 | \$75,562.11 | 13.32:1 |
| 3251040700 | \$565,884.00 | \$898,625.00 | \$1,464,509.00 | \$75,562.11 | 19.38:1 |
| 3251040800 | \$461,000.00 | \$924,000.00 | \$1,385,000.00 | \$75,562.11 | 18.33:1 |
| 3251040900 | \$475,000.00 | \$825,000.00 | \$1,300,000.00 | \$75,562.11 | 17.20:1 |
| 3251041000 | \$673,097.00 | \$776,651.00 | \$1,449,748.00 | \$75,562.11 | 19.19:1 |
| 3251041100 | \$477,466.00 | \$533,899.00 | \$1,011,365.00 | \$75,562.11 | 13.38:1 |
| 3251041200 | \$569,544.00 | \$693,807.00 | \$1,263,351.00 | \$75,562.11 | 16.72:1 |
| 3251041300 | \$390,087.00 | \$676,152.00 | \$1,066,239.00 | \$70,727.49 | 15.08:1 |
| 3251041400 | \$522,000.00 | \$978,000.00 | \$1,500,000.00 | \$75,562.11 | 19.85:1 |
| 3251041500 | \$482,000.00 | \$903,000.00 | \$1,385,000.00 | \$75,562.11 | 18.33:1 |
| 3251041600 | \$524,000.00 | \$926,000.00 | \$1,450,000.00 | \$75,562.11 | 19.19:1 |
| 3251041700 | \$371,000.00 | \$929,000.00 | \$1,300,000.00 | \$75,562.11 | 17.20:1 |
| 3251041800 | \$450,000.00 | \$935,000.00 | \$1,385,000.00 | \$75,562.11 | 18.33:1 |
| 3251041900 | \$500,000.00 | \$775,000.00 | \$1,275,000.00 | \$70,727.49 | 18.03:1 |
| 3251042100 | \$336,447.00 | \$999,086.00 | \$1,335,533.00 | \$75,562.11 | 17.67:1 |
| 3251042200 | \$341,838.00 | \$635,980.00 | \$977,818.00 | \$75,562.11 | 12.94:1 |

Fiscal Year 2016/2017 Assessed Value-to-Lien

Poway Unified School District

Zone 3 of Community Facilities District No. 11

Assessed Value

| <u>Assessor's Parcel Number</u> | <u>Assessed Value</u> | | | <u>Total Lien</u> | <u>Value-to- Lien</u> |
|-------------------------------------|-----------------------|--------------------|----------------|-------------------|---------------------------|
| | <u>Land</u> | <u>Improvement</u> | <u>Total</u> | | |
| 3251200100 | \$216,451.00 | \$633,122.00 | \$849,573.00 | \$58,532.41 | 14.51:1 |
| 3251200200 | \$270,564.00 | \$584,417.00 | \$854,981.00 | \$61,343.63 | 13.94:1 |
| 3251200300 | \$270,564.00 | \$568,184.00 | \$838,748.00 | \$58,532.41 | 14.33:1 |
| 3251200400 | \$517,941.00 | \$587,411.00 | \$1,105,352.00 | \$71,074.21 | 15.55:1 |
| 3251200500 | \$457,097.00 | \$632,323.00 | \$1,089,420.00 | \$71,074.21 | 15.33:1 |
| 3251200600 | \$558,000.00 | \$742,000.00 | \$1,300,000.00 | \$71,074.21 | 18.29:1 |
| 3251200700 | \$593,621.00 | \$712,497.00 | \$1,306,118.00 | \$71,074.21 | 18.38:1 |
| 3251200800 | \$598,293.00 | \$659,199.00 | \$1,257,492.00 | \$71,074.21 | 17.69:1 |
| 3251200900 | \$543,903.00 | \$707,074.00 | \$1,250,977.00 | \$71,074.21 | 17.60:1 |
| 3251201000 | \$543,899.00 | \$843,044.00 | \$1,386,943.00 | \$71,074.21 | 19.51:1 |
| 3251201100 | \$420,000.00 | \$1,130,000.00 | \$1,550,000.00 | \$71,074.21 | 21.81:1 |
| 3251201200 | \$348,100.00 | \$1,118,709.00 | \$1,466,809.00 | \$71,074.21 | 20.64:1 |
| 3251201300 | \$261,696.00 | \$857,920.00 | \$1,119,616.00 | \$71,074.21 | 15.75:1 |
| 3251201400 | \$517,767.00 | \$828,427.00 | \$1,346,194.00 | \$71,074.21 | 18.94:1 |
| 3251201500 | \$261,696.00 | \$990,269.00 | \$1,251,965.00 | \$71,074.21 | 17.61:1 |
| 3251201600 | \$489,350.00 | \$830,474.00 | \$1,319,824.00 | \$71,074.21 | 18.57:1 |
| 3251201700 | \$543,655.00 | \$931,981.00 | \$1,475,636.00 | \$71,074.21 | 20.76:1 |
| 3251201800 | \$319,000.00 | \$1,131,000.00 | \$1,450,000.00 | \$71,074.21 | 20.40:1 |
| 3251201900 | \$300,000.00 | \$1,100,000.00 | \$1,400,000.00 | \$71,074.21 | 19.70:1 |
| 3251202000 | \$267,146.00 | \$853,057.00 | \$1,120,203.00 | \$71,074.21 | 15.76:1 |
| 3251202100 | \$324,677.00 | \$666,862.00 | \$991,539.00 | \$58,532.41 | 16.94:1 |
| 3251202200 | \$324,677.00 | \$665,242.00 | \$989,919.00 | \$58,532.41 | 16.91:1 |
| 3251202300 | \$318,311.00 | \$679,065.00 | \$997,376.00 | \$58,532.41 | 17.04:1 |
| 3251202400 | \$324,677.00 | \$632,909.00 | \$957,586.00 | \$58,532.41 | 16.36:1 |
| 3251202500 | \$324,677.00 | \$919,921.00 | \$1,244,598.00 | \$71,074.21 | 17.51:1 |
| 3251202600 | \$367,966.00 | \$1,168,838.00 | \$1,536,804.00 | \$71,074.21 | 21.62:1 |
| 3251202700 | \$515,000.00 | \$985,000.00 | \$1,500,000.00 | \$71,074.21 | 21.10:1 |
| 3251202800 | \$324,677.00 | \$943,472.00 | \$1,268,149.00 | \$71,074.21 | 17.84:1 |
| 3251202900 | \$327,121.00 | \$804,625.00 | \$1,131,746.00 | \$71,074.21 | 15.92:1 |
| 3251203000 | \$327,118.00 | \$783,984.00 | \$1,111,102.00 | \$71,074.21 | 15.63:1 |
| 3251203100 | \$327,118.00 | \$762,175.00 | \$1,089,293.00 | \$71,074.21 | 15.33:1 |
| 3251203200 | \$318,311.00 | \$967,935.00 | \$1,286,246.00 | \$71,074.21 | 18.10:1 |
| 3251203300 | \$324,677.00 | \$800,023.00 | \$1,124,700.00 | \$71,074.21 | 15.82:1 |
| 3251203400 | \$272,599.00 | \$1,217,471.00 | \$1,490,070.00 | \$71,074.21 | 20.96:1 |
| 3251203500 | \$631,675.00 | \$828,427.00 | \$1,460,102.00 | \$71,074.21 | 20.54:1 |
| 3251203600 | \$572,128.00 | \$988,224.00 | \$1,560,352.00 | \$71,074.21 | 21.95:1 |
| 3251203700 | \$327,121.00 | \$923,256.00 | \$1,250,377.00 | \$71,074.21 | 17.59:1 |
| 3251203800 | \$421,000.00 | \$1,029,000.00 | \$1,450,000.00 | \$71,074.21 | 20.40:1 |
| 3251203900 | \$561,000.00 | \$814,000.00 | \$1,375,000.00 | \$71,074.21 | 19.35:1 |
| 3251204000 | \$555,000.00 | \$745,000.00 | \$1,300,000.00 | \$71,074.21 | 18.29:1 |
| 3251204100 | \$467,000.00 | \$1,033,000.00 | \$1,500,000.00 | \$71,074.21 | 21.10:1 |

Assessed Value

| <u>Assessor's Parcel Number</u> | <u>Land</u> | <u>Improvement</u> | <u>Total</u> | <u>Total Lien</u> | <u>Value-to- Lien</u> |
|-------------------------------------|--------------|--------------------|----------------|-------------------|---------------------------|
| 3251204200 | \$568,000.00 | \$732,000.00 | \$1,300,000.00 | \$71,074.21 | 18.29:1 |
| 3251204300 | \$554,000.00 | \$946,000.00 | \$1,500,000.00 | \$71,074.21 | 21.10:1 |
| 3251204400 | \$413,000.00 | \$1,037,000.00 | \$1,450,000.00 | \$71,074.21 | 20.40:1 |
| 3251204500 | \$501,000.00 | \$849,000.00 | \$1,350,000.00 | \$71,074.21 | 18.99:1 |
| 3251204600 | \$595,843.00 | \$821,314.00 | \$1,417,157.00 | \$71,074.21 | 19.94:1 |
| 3251204700 | \$595,841.00 | \$624,690.00 | \$1,220,531.00 | \$71,074.21 | 17.17:1 |
| 3251204800 | \$461,551.00 | \$555,901.00 | \$1,017,452.00 | \$71,074.21 | 14.32:1 |
| 3251204900 | \$318,311.00 | \$677,009.00 | \$995,320.00 | \$71,074.21 | 14.00:1 |
| 3251205000 | \$270,564.00 | \$595,241.00 | \$865,805.00 | \$58,532.41 | 14.79:1 |
| 3251205100 | \$650,000.00 | \$450,000.00 | \$1,100,000.00 | \$58,532.41 | 18.79:1 |
| 3251205200 | \$270,564.00 | \$651,729.00 | \$922,293.00 | \$58,532.41 | 15.76:1 |
| 3251205300 | \$270,564.00 | \$622,977.00 | \$893,541.00 | \$58,532.41 | 15.27:1 |
| 3251210100 | \$312,070.00 | \$727,836.00 | \$1,039,906.00 | \$64,154.63 | 16.21:1 |
| 3251210200 | \$362,437.00 | \$807,025.00 | \$1,169,462.00 | \$71,074.21 | 16.45:1 |
| 3251210300 | \$355,337.00 | \$710,675.00 | \$1,066,012.00 | \$64,154.63 | 16.62:1 |
| 3251210400 | \$415,785.00 | \$854,315.00 | \$1,270,100.00 | \$71,074.21 | 17.87:1 |
| 3251210500 | \$393,502.00 | \$793,589.00 | \$1,187,091.00 | \$67,181.94 | 17.67:1 |
| 3251210600 | \$621,320.00 | \$1,003,970.00 | \$1,625,290.00 | \$71,074.21 | 22.87:1 |
| 3251210700 | \$414,213.00 | \$752,700.00 | \$1,166,913.00 | \$64,154.63 | 18.19:1 |
| 3251210800 | \$621,320.00 | \$943,817.00 | \$1,565,137.00 | \$71,074.21 | 22.02:1 |
| 3251210900 | \$438,990.00 | \$865,706.00 | \$1,304,696.00 | \$67,181.94 | 19.42:1 |
| 3251211000 | \$515,645.00 | \$810,742.00 | \$1,326,387.00 | \$71,074.21 | 18.66:1 |
| 3251211200 | \$621,320.00 | \$962,254.00 | \$1,583,574.00 | \$67,181.94 | 23.57:1 |
| 3251211400 | \$621,320.00 | \$1,151,158.00 | \$1,772,478.00 | \$71,074.21 | 24.94:1 |
| 3251211500 | \$414,213.00 | \$696,403.00 | \$1,110,616.00 | \$64,154.63 | 17.31:1 |
| 3251211600 | \$517,767.00 | \$967,470.00 | \$1,485,237.00 | \$71,074.21 | 20.90:1 |
| 3251211700 | \$351,978.00 | \$775,316.00 | \$1,127,294.00 | \$64,154.63 | 17.57:1 |
| 3251211800 | \$416,094.00 | \$901,700.00 | \$1,317,794.00 | \$71,074.21 | 18.54:1 |
| 3251211900 | \$520,117.00 | \$1,128,148.00 | \$1,648,265.00 | \$71,074.21 | 23.19:1 |
| 3251212000 | \$391,568.00 | \$1,039,765.00 | \$1,431,333.00 | \$71,074.21 | 20.14:1 |
| 3251212700 | \$463,696.00 | \$849,138.00 | \$1,312,834.00 | \$71,074.21 | 18.47:1 |
| 3251300100 | \$623,582.00 | \$616,945.00 | \$1,240,527.00 | \$67,181.94 | 18.47:1 |
| 3251300200 | \$621,362.00 | \$447,441.00 | \$1,068,803.00 | \$67,181.94 | 15.91:1 |
| 3251300300 | \$621,361.00 | \$430,951.00 | \$1,052,312.00 | \$67,181.94 | 15.66:1 |
| 3251300400 | \$583,768.00 | \$634,531.00 | \$1,218,299.00 | \$71,074.21 | 17.14:1 |
| 3251300500 | \$543,903.00 | \$330,964.00 | \$874,867.00 | \$71,074.21 | 12.31:1 |
| 3251300600 | \$326,345.00 | \$564,621.00 | \$890,966.00 | \$67,181.94 | 13.26:1 |
| 3251300700 | \$353,540.00 | \$695,817.00 | \$1,049,357.00 | \$71,074.21 | 14.76:1 |
| 3251300800 | \$435,128.00 | \$774,741.00 | \$1,209,869.00 | \$67,181.94 | 18.01:1 |
| 3251300900 | \$342,659.00 | \$658,123.00 | \$1,000,782.00 | \$71,074.21 | 14.08:1 |
| 3251301000 | \$621,320.00 | \$719,696.00 | \$1,341,016.00 | \$67,181.94 | 19.96:1 |
| 3251301100 | \$342,663.00 | \$671,693.00 | \$1,014,356.00 | \$67,181.94 | 15.10:1 |
| 3251301200 | \$326,345.00 | \$565,719.00 | \$892,064.00 | \$67,181.94 | 13.28:1 |
| 3251301300 | \$483,708.00 | \$728,164.00 | \$1,211,872.00 | \$71,074.21 | 17.05:1 |
| 3251301400 | \$337,222.00 | \$570,018.00 | \$907,240.00 | \$67,181.94 | 13.50:1 |
| 3251301500 | \$418,809.00 | \$876,235.00 | \$1,295,044.00 | \$71,074.21 | 18.22:1 |

Assessed Value

| <u>Assessor's Parcel Number</u> | <u>Land</u> | <u>Improvement</u> | <u>Total</u> | <u>Total Lien</u> | <u>Value-to- Lien</u> |
|-------------------------------------|--------------|--------------------|----------------|-------------------|---------------------------|
| 3251301600 | \$330,702.00 | \$294,754.00 | \$625,456.00 | \$67,181.94 | 9.31:1 |
| 3251301700 | \$348,100.00 | \$603,740.00 | \$951,840.00 | \$71,074.21 | 13.39:1 |
| 3251301800 | \$223,001.00 | \$592,863.00 | \$815,864.00 | \$67,181.94 | 12.14:1 |
| 3251301900 | \$621,362.00 | \$829,335.00 | \$1,450,697.00 | \$71,074.21 | 20.41:1 |
| 3251302000 | \$485,424.00 | \$485,424.00 | \$970,848.00 | \$71,074.21 | 13.66:1 |
| 3251302100 | \$554,787.00 | \$377,254.00 | \$932,041.00 | \$71,074.21 | 13.11:1 |
| 3251302200 | \$331,780.00 | \$544,882.00 | \$876,662.00 | \$67,181.94 | 13.05:1 |
| 3251302300 | \$536,000.00 | \$664,000.00 | \$1,200,000.00 | \$71,074.21 | 16.88:1 |
| 3251302400 | \$348,100.00 | \$711,996.00 | \$1,060,096.00 | \$67,181.94 | 15.78:1 |
| 3251302500 | \$228,441.00 | \$977,947.00 | \$1,206,388.00 | \$71,074.21 | 16.97:1 |
| 3251302600 | \$405,690.00 | \$728,164.00 | \$1,133,854.00 | \$71,074.21 | 15.95:1 |
| 3251302700 | \$370,180.00 | \$612,134.00 | \$982,314.00 | \$71,074.21 | 13.82:1 |
| 3251302800 | \$348,100.00 | \$652,939.00 | \$1,001,039.00 | \$71,074.21 | 14.08:1 |
| 3251302900 | \$326,345.00 | \$565,558.00 | \$891,903.00 | \$71,074.21 | 12.55:1 |
| 3251303000 | \$595,974.00 | \$594,171.00 | \$1,190,145.00 | \$67,181.94 | 17.72:1 |
| 3251303100 | \$611,144.00 | \$634,603.00 | \$1,245,747.00 | \$71,074.21 | 17.53:1 |
| 3251303200 | \$610,023.00 | \$664,864.00 | \$1,274,887.00 | \$67,181.94 | 18.98:1 |
| 3251303300 | \$590,254.00 | \$673,097.00 | \$1,263,351.00 | \$71,074.21 | 17.78:1 |
| 3251303400 | \$551,000.00 | \$674,000.00 | \$1,225,000.00 | \$71,074.21 | 17.24:1 |
| 3251303500 | \$604,713.00 | \$680,053.00 | \$1,284,766.00 | \$71,074.21 | 18.08:1 |
| 3251303600 | \$449,000.00 | \$751,000.00 | \$1,200,000.00 | \$67,181.94 | 17.86:1 |
| 3251303700 | \$550,000.00 | \$775,000.00 | \$1,325,000.00 | \$71,074.21 | 18.64:1 |
| 3251303800 | \$611,828.00 | \$401,552.00 | \$1,013,380.00 | \$67,181.94 | 15.08:1 |
| 3251303900 | \$572,606.00 | \$363,501.00 | \$936,107.00 | \$71,074.21 | 13.17:1 |
| 3251304000 | \$332,872.00 | \$554,787.00 | \$887,659.00 | \$67,181.94 | 13.21:1 |
| 3251304100 | \$626,908.00 | \$509,033.00 | \$1,135,941.00 | \$67,181.94 | 16.91:1 |
| 3251304200 | \$625,000.00 | \$675,000.00 | \$1,300,000.00 | \$71,074.21 | 18.29:1 |
| 3251304300 | \$621,361.00 | \$424,837.00 | \$1,046,198.00 | \$67,181.94 | 15.57:1 |
| 3251304500 | \$342,663.00 | \$649,961.00 | \$992,624.00 | \$71,074.21 | 13.97:1 |
| 3251304600 | \$326,345.00 | \$554,679.00 | \$881,024.00 | \$67,181.94 | 13.11:1 |
| 3251304700 | \$250,196.00 | \$548,853.00 | \$799,049.00 | \$67,181.94 | 11.89:1 |
| 3251304800 | \$609,171.00 | \$535,922.00 | \$1,145,093.00 | \$71,074.21 | 16.11:1 |
| 3251305000 | \$552,000.00 | \$723,000.00 | \$1,275,000.00 | \$71,074.21 | 17.94:1 |
| 3251305100 | \$514,000.00 | \$686,000.00 | \$1,200,000.00 | \$71,074.21 | 16.88:1 |
| 3251305200 | \$622,461.00 | \$630,271.00 | \$1,252,732.00 | \$71,074.21 | 17.63:1 |
| 3251305300 | \$600,000.00 | \$557,500.00 | \$1,157,500.00 | \$71,074.21 | 16.29:1 |
| 3251305400 | \$597,000.00 | \$678,000.00 | \$1,275,000.00 | \$71,074.21 | 17.94:1 |
| 3251305500 | \$332,784.00 | \$681,017.00 | \$1,013,801.00 | \$67,181.94 | 15.09:1 |
| 3251305600 | \$604,720.00 | \$652,428.00 | \$1,257,148.00 | \$71,074.21 | 17.69:1 |
| 3251305700 | \$518,000.00 | \$757,000.00 | \$1,275,000.00 | \$71,074.21 | 17.94:1 |
| 3251305800 | \$604,720.00 | \$712,453.00 | \$1,317,173.00 | \$67,181.94 | 19.61:1 |
| 3251305900 | \$489,000.00 | \$836,000.00 | \$1,325,000.00 | \$67,181.94 | 19.72:1 |
| 3251306000 | \$621,359.00 | \$800,202.00 | \$1,421,561.00 | \$71,074.21 | 20.00:1 |
| 3251306100 | \$435,128.00 | \$515,358.00 | \$950,486.00 | \$67,181.94 | 14.15:1 |
| 3251310100 | \$376,561.00 | \$799,779.00 | \$1,176,340.00 | \$64,154.63 | 18.34:1 |
| 3251310200 | \$355,337.00 | \$867,023.00 | \$1,222,360.00 | \$67,181.94 | 18.19:1 |

Assessed Value

| <u>Assessor's Parcel Number</u> | <u>Land</u> | <u>Improvement</u> | <u>Total</u> | <u>Total Lien</u> | <u>Value-to- Lien</u> |
|-------------------------------------|--------------|--------------------|----------------|-------------------|---------------------------|
| 3251310300 | \$467,015.00 | \$760,675.00 | \$1,227,690.00 | \$71,074.21 | 17.27:1 |
| 3251310400 | \$406,100.00 | \$919,816.00 | \$1,325,916.00 | \$71,074.21 | 18.66:1 |
| 3251310500 | \$370,566.00 | \$926,637.00 | \$1,297,203.00 | \$71,074.21 | 18.25:1 |
| 3251310600 | \$551,656.00 | \$812,200.00 | \$1,363,856.00 | \$64,154.63 | 21.26:1 |
| 3251310700 | \$507,625.00 | \$1,101,468.00 | \$1,609,093.00 | \$71,074.21 | 22.64:1 |
| 3251310800 | \$761,437.00 | \$1,345,206.00 | \$2,106,643.00 | \$67,181.94 | 31.36:1 |
| 3251311600 | \$471,144.00 | \$969,601.00 | \$1,440,745.00 | \$67,181.94 | 21.45:1 |
| 3251311700 | \$416,432.00 | \$864,101.00 | \$1,280,533.00 | \$67,181.94 | 19.06:1 |
| 3251311800 | \$331,620.00 | \$875,382.00 | \$1,207,002.00 | \$67,181.94 | 17.97:1 |
| 3251311900 | \$327,673.00 | \$744,284.00 | \$1,071,957.00 | \$64,154.63 | 16.71:1 |
| 3251312000 | \$369,290.00 | \$867,412.00 | \$1,236,702.00 | \$71,074.21 | 17.40:1 |
| 3251312100 | \$352,081.00 | \$803,710.00 | \$1,155,791.00 | \$67,181.94 | 17.20:1 |
| 3251312200 | \$327,673.00 | \$910,725.00 | \$1,238,398.00 | \$71,074.21 | 17.42:1 |
| 3251312300 | \$414,213.00 | \$790,786.00 | \$1,204,999.00 | \$64,154.63 | 18.78:1 |
| 3251312400 | \$516,579.00 | \$794,874.00 | \$1,311,453.00 | \$64,154.63 | 20.44:1 |
| 3251312500 | \$465,990.00 | \$840,690.00 | \$1,306,680.00 | \$67,181.94 | 19.45:1 |
| 3251312600 | \$508,970.00 | \$828,427.00 | \$1,337,397.00 | \$71,074.21 | 18.82:1 |
| 3251312700 | \$414,213.00 | \$792,345.00 | \$1,206,558.00 | \$64,154.63 | 18.81:1 |
| 3251313400 | \$454,904.00 | \$1,025,671.00 | \$1,480,575.00 | \$71,074.21 | 20.83:1 |
| 3251313500 | \$339,016.00 | \$804,794.00 | \$1,143,810.00 | \$64,154.63 | 17.83:1 |
| 3251313600 | \$700,000.00 | \$800,000.00 | \$1,500,000.00 | \$71,074.21 | 21.10:1 |
| 3251313700 | \$740,472.00 | \$776,651.00 | \$1,517,123.00 | \$64,154.63 | 23.65:1 |
| 3251313800 | \$700,000.00 | \$725,000.00 | \$1,425,000.00 | \$71,074.21 | 20.05:1 |
| 3251313900 | \$812,200.00 | \$878,191.00 | \$1,690,391.00 | \$64,154.63 | 26.35:1 |
| 3251314000 | \$697,846.00 | \$1,449,748.00 | \$2,147,594.00 | \$71,074.21 | 30.22:1 |
| 3251400100 | \$245,338.00 | \$621,514.00 | \$866,852.00 | \$64,154.63 | 13.51:1 |
| 3251400200 | \$245,338.00 | \$539,746.00 | \$785,084.00 | \$58,532.41 | 13.41:1 |
| 3251400300 | \$245,338.00 | \$550,649.00 | \$795,987.00 | \$58,532.41 | 13.60:1 |
| 3251400400 | \$245,338.00 | \$624,074.00 | \$869,412.00 | \$64,154.63 | 13.55:1 |
| 3251400500 | \$245,338.00 | \$572,457.00 | \$817,795.00 | \$58,532.41 | 13.97:1 |
| 3251400600 | \$604,720.00 | \$687,775.00 | \$1,292,495.00 | \$64,154.63 | 20.15:1 |
| 3251400700 | \$588,845.00 | \$642,145.00 | \$1,230,990.00 | \$64,154.63 | 19.19:1 |
| 3251400800 | \$604,720.00 | \$621,362.00 | \$1,226,082.00 | \$64,154.63 | 19.11:1 |
| 3251400900 | \$493,000.00 | \$672,000.00 | \$1,165,000.00 | \$64,154.63 | 18.16:1 |
| 3251401000 | \$460,146.00 | \$506,656.00 | \$966,802.00 | \$64,154.63 | 15.07:1 |
| 3251401100 | \$543,899.00 | \$538,820.00 | \$1,082,719.00 | \$66,316.96 | 16.33:1 |
| 3251401200 | \$600,000.00 | \$575,000.00 | \$1,175,000.00 | \$64,154.63 | 18.32:1 |
| 3251401300 | \$621,362.00 | \$718,020.00 | \$1,339,382.00 | \$66,316.96 | 20.20:1 |
| 3251401400 | \$545,000.00 | \$480,000.00 | \$1,025,000.00 | \$66,316.96 | 15.46:1 |
| 3251401500 | \$621,357.00 | \$494,400.00 | \$1,115,757.00 | \$66,316.96 | 16.82:1 |
| 3251401600 | \$621,362.00 | \$510,665.00 | \$1,132,027.00 | \$66,316.96 | 17.07:1 |
| 3251401700 | \$143,404.00 | \$284,971.00 | \$428,375.00 | \$64,154.63 | 6.68:1 |
| 3251401800 | \$621,362.00 | \$537,073.00 | \$1,158,435.00 | \$66,316.96 | 17.47:1 |
| 3251401900 | \$540,877.00 | \$477,511.00 | \$1,018,388.00 | \$66,316.96 | 15.36:1 |
| 3251402000 | \$326,866.00 | \$605,992.00 | \$932,858.00 | \$61,343.63 | 15.21:1 |
| 3251402100 | \$604,713.00 | \$513,213.00 | \$1,117,926.00 | \$64,154.63 | 17.43:1 |

Assessed Value

| <u>Assessor's Parcel Number</u> | <u>Land</u> | <u>Improvement</u> | <u>Total</u> | <u>Total Lien</u> | <u>Value-to- Lien</u> |
|-------------------------------------|--------------|--------------------|----------------|-------------------|---------------------------|
| 3251402200 | \$610,267.00 | \$417,913.00 | \$1,028,180.00 | \$61,343.63 | 16.76:1 |
| 3251402300 | \$568,540.00 | \$593,921.00 | \$1,162,461.00 | \$64,154.63 | 18.12:1 |
| 3251402400 | \$609,150.00 | \$477,167.00 | \$1,086,317.00 | \$61,343.63 | 17.71:1 |
| 3251402500 | \$548,235.00 | \$527,930.00 | \$1,076,165.00 | \$64,154.63 | 16.77:1 |
| 3251402600 | \$472,000.00 | \$743,000.00 | \$1,215,000.00 | \$61,343.63 | 19.81:1 |
| 3251402700 | \$451,000.00 | \$824,000.00 | \$1,275,000.00 | \$64,154.63 | 19.87:1 |
| 3251402800 | \$392,583.00 | \$562,351.00 | \$954,934.00 | \$64,154.63 | 14.88:1 |
| 3251402900 | \$245,338.00 | \$605,159.00 | \$850,497.00 | \$58,532.41 | 14.53:1 |
| 3251403000 | \$245,339.00 | \$685,710.00 | \$931,049.00 | \$58,532.41 | 15.91:1 |
| 3251403200 | \$245,338.00 | \$637,870.00 | \$883,208.00 | \$64,154.63 | 13.77:1 |
| 3251403300 | \$245,338.00 | \$687,660.00 | \$932,998.00 | \$64,154.63 | 14.54:1 |
| 3251403400 | \$480,000.00 | \$685,000.00 | \$1,165,000.00 | \$64,154.63 | 18.16:1 |
| 3251403500 | \$372,195.00 | \$476,634.00 | \$848,829.00 | \$61,343.63 | 13.84:1 |
| 3251403600 | \$541,000.00 | \$684,000.00 | \$1,225,000.00 | \$64,154.63 | 19.09:1 |
| 3251403700 | \$243,507.00 | \$622,286.00 | \$865,793.00 | \$58,532.41 | 14.79:1 |
| 3251403800 | \$435,116.00 | \$750,575.00 | \$1,185,691.00 | \$66,316.96 | 17.88:1 |
| 3251403900 | \$494,000.00 | \$681,000.00 | \$1,175,000.00 | \$61,343.63 | 19.15:1 |
| 3251404000 | \$506,000.00 | \$819,000.00 | \$1,325,000.00 | \$64,154.63 | 20.65:1 |
| 3251404100 | \$243,507.00 | \$688,920.00 | \$932,427.00 | \$64,154.63 | 14.53:1 |
| 3251404200 | \$243,507.00 | \$777,556.00 | \$1,021,063.00 | \$64,154.63 | 15.92:1 |
| 3251404300 | \$243,507.00 | \$739,544.00 | \$983,051.00 | \$58,532.41 | 16.79:1 |
| 3251404400 | \$243,507.00 | \$633,108.00 | \$876,615.00 | \$58,532.41 | 14.98:1 |
| 3251404500 | \$243,507.00 | \$595,616.00 | \$839,123.00 | \$58,532.41 | 14.34:1 |
| 3251404600 | \$243,507.00 | \$692,316.00 | \$935,823.00 | \$64,154.63 | 14.59:1 |
| 3251404700 | \$243,507.00 | \$596,382.00 | \$839,889.00 | \$58,532.41 | 14.35:1 |
| 3251404800 | \$243,507.00 | \$557,361.00 | \$800,868.00 | \$58,532.41 | 13.68:1 |
| 3251500100 | \$456,862.00 | \$768,630.00 | \$1,225,492.00 | \$64,154.63 | 19.10:1 |
| 3251500200 | \$659,912.00 | \$741,733.00 | \$1,401,645.00 | \$64,154.63 | 21.85:1 |
| 3251500300 | \$406,100.00 | \$873,393.00 | \$1,279,493.00 | \$64,154.63 | 19.94:1 |
| 3251500400 | \$456,862.00 | \$1,023,889.00 | \$1,480,751.00 | \$66,316.96 | 22.33:1 |
| 3251500500 | \$466,857.00 | \$1,012,513.00 | \$1,479,370.00 | \$71,074.21 | 20.81:1 |
| 3251500600 | \$380,343.00 | \$845,687.00 | \$1,226,030.00 | \$66,316.96 | 18.49:1 |
| 3251500700 | \$406,900.00 | \$898,691.00 | \$1,305,591.00 | \$66,316.96 | 19.69:1 |
| 3251500900 | \$456,862.00 | \$833,621.00 | \$1,290,483.00 | \$67,181.94 | 19.21:1 |
| 3251501000 | \$347,749.00 | \$770,561.00 | \$1,118,310.00 | \$66,316.96 | 16.86:1 |
| 3251501200 | \$412,196.00 | \$774,756.00 | \$1,186,952.00 | \$66,316.96 | 17.90:1 |
| 3251501300 | \$417,708.00 | \$853,041.00 | \$1,270,749.00 | \$64,154.63 | 19.81:1 |
| 3251501400 | \$375,583.00 | \$736,236.00 | \$1,111,819.00 | \$66,316.96 | 16.77:1 |
| 3251501500 | \$454,484.00 | \$776,651.00 | \$1,231,135.00 | \$67,181.94 | 18.33:1 |
| 3251501700 | \$387,550.00 | \$885,381.00 | \$1,272,931.00 | \$66,316.96 | 19.19:1 |
| 3251501800 | \$375,898.00 | \$769,009.00 | \$1,144,907.00 | \$66,316.96 | 17.26:1 |
| 3251501900 | \$316,148.00 | \$717,761.00 | \$1,033,909.00 | \$66,316.96 | 15.59:1 |
| 3251502000 | \$786,818.00 | \$1,472,112.00 | \$2,258,930.00 | \$71,074.21 | 31.78:1 |
| 3251502100 | \$375,504.00 | \$762,219.00 | \$1,137,723.00 | \$66,316.96 | 17.16:1 |
| 3251502300 | \$462,665.00 | \$779,697.00 | \$1,242,362.00 | \$64,154.63 | 19.37:1 |
| 3251502400 | \$466,218.00 | \$908,347.00 | \$1,374,565.00 | \$71,074.21 | 19.34:1 |

Assessed Value

| <u>Assessor's Parcel Number</u> | <u>Land</u> | <u>Improvement</u> | <u>Total</u> | <u>Total Lien</u> | <u>Value-to- Lien</u> |
|-------------------------------------|--------------|--------------------|----------------|-------------------|---------------------------|
| 3251502500 | \$359,435.00 | \$753,018.00 | \$1,112,453.00 | \$66,316.96 | 16.77:1 |
| 3251502600 | \$270,455.00 | \$877,953.00 | \$1,148,408.00 | \$71,074.21 | 16.16:1 |
| 3251502700 | \$458,162.00 | \$1,007,045.00 | \$1,465,207.00 | \$66,316.96 | 22.09:1 |
| 3251502800 | \$285,331.00 | \$493,921.00 | \$779,252.00 | \$66,316.96 | 11.75:1 |
| 3251502900 | \$334,331.00 | \$789,261.00 | \$1,123,592.00 | \$66,316.96 | 16.94:1 |
| 3251503000 | \$328,109.00 | \$802,604.00 | \$1,130,713.00 | \$66,316.96 | 17.05:1 |
| 3251503100 | \$318,620.00 | \$707,360.00 | \$1,025,980.00 | \$66,316.96 | 15.47:1 |
| 3251503200 | \$361,912.00 | \$795,614.00 | \$1,157,526.00 | \$66,316.96 | 17.45:1 |
| 3251503300 | \$319,585.00 | \$839,178.00 | \$1,158,763.00 | \$66,316.96 | 17.47:1 |
| 3251503400 | \$319,364.00 | \$895,270.00 | \$1,214,634.00 | \$66,316.96 | 18.32:1 |
| 3251503500 | \$318,988.00 | \$777,055.00 | \$1,096,043.00 | \$67,181.94 | 16.31:1 |
| 3251503600 | \$327,635.00 | \$999,802.00 | \$1,327,437.00 | \$66,316.96 | 20.02:1 |
| 3251503700 | \$323,016.00 | \$781,931.00 | \$1,104,947.00 | \$66,316.96 | 16.66:1 |
| 3251503800 | \$62,825.00 | \$63,635.00 | \$126,460.00 | \$66,316.96 | 1.91:1 |
| 3251503900 | \$322,471.00 | \$691,056.00 | \$1,013,527.00 | \$64,154.63 | 15.80:1 |
| 3251504000 | \$320,668.00 | \$871,928.00 | \$1,192,596.00 | \$66,316.96 | 17.98:1 |
| 3251504100 | \$354,802.00 | \$717,615.00 | \$1,072,417.00 | \$64,154.63 | 16.72:1 |
| 3251504200 | \$373,428.00 | \$794,739.00 | \$1,168,167.00 | \$66,316.96 | 17.61:1 |
| 3251504300 | \$312,070.00 | \$795,749.00 | \$1,107,819.00 | \$67,181.94 | 16.49:1 |
| 3251504400 | \$312,070.00 | \$707,591.00 | \$1,019,661.00 | \$66,316.96 | 15.38:1 |
| 3251504500 | \$337,514.00 | \$688,629.00 | \$1,026,143.00 | \$64,154.63 | 15.99:1 |
| 3251504600 | \$312,864.00 | \$655,854.00 | \$968,718.00 | \$66,316.96 | 14.61:1 |
| 3251504700 | \$279,170.00 | \$685,056.00 | \$964,226.00 | \$64,154.63 | 15.03:1 |
| 3251504800 | \$247,817.00 | \$726,893.00 | \$974,710.00 | \$67,181.94 | 14.51:1 |
| 3251504900 | \$312,456.00 | \$574,148.00 | \$886,604.00 | \$64,154.63 | 13.82:1 |
| 3251505000 | \$323,192.00 | \$722,803.00 | \$1,045,995.00 | \$66,316.96 | 15.77:1 |
| 3251505100 | \$324,905.00 | \$780,295.00 | \$1,105,200.00 | \$66,316.96 | 16.67:1 |
| 3251505200 | \$341,785.00 | \$716,539.00 | \$1,058,324.00 | \$66,316.96 | 15.96:1 |
| 3251505300 | \$395,582.00 | \$893,538.00 | \$1,289,120.00 | \$66,316.96 | 19.44:1 |
| 3251505400 | \$327,318.00 | \$883,325.00 | \$1,210,643.00 | \$66,316.96 | 18.26:1 |
| 3251505500 | \$321,014.00 | \$610,767.00 | \$931,781.00 | \$66,316.96 | 14.05:1 |
| 3251505600 | \$369,187.00 | \$686,554.00 | \$1,055,741.00 | \$66,316.96 | 15.92:1 |
| 3251505700 | \$750,000.00 | \$829,000.00 | \$1,579,000.00 | \$66,316.96 | 23.81:1 |
| 3251505800 | \$414,283.00 | \$895,110.00 | \$1,309,393.00 | \$71,074.21 | 18.42:1 |
| 3251505900 | \$324,862.00 | \$806,397.00 | \$1,131,259.00 | \$66,316.96 | 17.06:1 |
| 3251506100 | \$342,747.00 | \$846,194.00 | \$1,188,941.00 | \$66,316.96 | 17.93:1 |
| 3251506200 | \$320,000.00 | \$806,751.00 | \$1,126,751.00 | \$66,316.96 | 16.99:1 |
| 3251506300 | \$383,753.00 | \$739,371.00 | \$1,123,124.00 | \$64,154.63 | 17.51:1 |
| 3251506400 | \$414,599.00 | \$778,133.00 | \$1,192,732.00 | \$64,154.63 | 18.59:1 |
| 3251506500 | \$404,650.00 | \$880,204.00 | \$1,284,854.00 | \$71,074.21 | 18.08:1 |
| 3251506700 | \$437,719.00 | \$880,204.00 | \$1,317,923.00 | \$66,316.96 | 19.87:1 |
| 3251506800 | \$270,564.00 | \$742,727.00 | \$1,013,291.00 | \$71,074.21 | 14.26:1 |
| 3251506900 | \$761,437.00 | \$1,015,244.00 | \$1,776,681.00 | \$66,316.96 | 26.79:1 |
| 3251507000 | \$395,000.00 | \$770,120.00 | \$1,165,120.00 | \$64,154.63 | 18.16:1 |
| 3251507100 | \$420,000.00 | \$829,344.00 | \$1,249,344.00 | \$66,316.96 | 18.84:1 |
| 3251600100 | \$353,895.00 | \$586,003.00 | \$939,898.00 | \$58,532.41 | 16.06:1 |

Assessed Value

| <u>Assessor's Parcel Number</u> | <u>Land</u> | <u>Improvement</u> | <u>Total</u> | <u>Total Lien</u> | <u>Value-to- Lien</u> |
|-------------------------------------|--------------|--------------------|----------------|-------------------|---------------------------|
| 3251600200 | \$294,404.00 | \$1,033,687.00 | \$1,328,091.00 | \$71,074.21 | 18.69:1 |
| 3251600300 | \$332,874.00 | \$574,210.00 | \$907,084.00 | \$71,074.21 | 12.76:1 |
| 3251600400 | \$341,632.00 | \$633,653.00 | \$975,285.00 | \$66,316.96 | 14.71:1 |
| 3251600600 | \$517,767.00 | \$792,183.00 | \$1,309,950.00 | \$66,316.96 | 19.75:1 |
| 3251600700 | \$332,874.00 | \$705,268.00 | \$1,038,142.00 | \$71,074.21 | 14.61:1 |
| 3251600800 | \$390,683.00 | \$573,804.00 | \$964,487.00 | \$58,532.41 | 16.48:1 |
| 3251601600 | \$343,075.00 | \$663,413.00 | \$1,006,488.00 | \$71,074.21 | 14.16:1 |
| 3251601800 | \$318,267.00 | \$731,829.00 | \$1,050,096.00 | \$71,074.21 | 14.77:1 |
| 3251601900 | \$294,408.00 | \$790,773.00 | \$1,085,181.00 | \$66,316.96 | 16.36:1 |
| 3251602000 | \$294,408.00 | \$831,447.00 | \$1,125,855.00 | \$71,074.21 | 15.84:1 |
| 3251602100 | \$299,858.00 | \$606,249.00 | \$906,107.00 | \$58,532.41 | 15.48:1 |
| 3251602200 | \$309,557.00 | \$725,878.00 | \$1,035,435.00 | \$71,074.21 | 14.57:1 |
| 3251602300 | \$261,694.00 | \$689,119.00 | \$950,813.00 | \$66,316.96 | 14.34:1 |
| 3251602400 | \$342,659.00 | \$581,880.00 | \$924,539.00 | \$58,532.41 | 15.80:1 |
| 3251602500 | \$348,097.00 | \$702,712.00 | \$1,050,809.00 | \$71,074.21 | 14.78:1 |
| 3251602600 | \$290,077.00 | \$611,804.00 | \$901,881.00 | \$66,316.96 | 13.60:1 |
| 3251602700 | \$339,532.00 | \$551,728.00 | \$891,260.00 | \$71,074.21 | 12.54:1 |
| 3251602800 | \$339,532.00 | \$522,391.00 | \$861,923.00 | \$66,316.96 | 13.00:1 |
| 3251603500 | \$339,532.00 | \$729,817.00 | \$1,069,349.00 | \$71,074.21 | 15.05:1 |
| 3251603600 | \$346,323.00 | \$724,168.00 | \$1,070,491.00 | \$71,074.21 | 15.06:1 |
| 3251603700 | \$323,439.00 | \$635,089.00 | \$958,528.00 | \$66,316.96 | 14.45:1 |
| 3251603800 | \$332,874.00 | \$533,507.00 | \$866,381.00 | \$58,532.41 | 14.80:1 |
| 3251603900 | \$345,269.00 | \$589,532.00 | \$934,801.00 | \$58,532.41 | 15.97:1 |
| 3251604600 | \$332,907.00 | \$580,505.00 | \$913,412.00 | \$66,316.96 | 13.77:1 |
| 3251604700 | \$334,450.00 | \$782,934.00 | \$1,117,384.00 | \$71,074.21 | 15.72:1 |
| 3251700400 | \$445,279.00 | \$940,050.00 | \$1,385,329.00 | \$71,074.21 | 19.49:1 |
| 3251700500 | \$409,697.00 | \$819,408.00 | \$1,229,105.00 | \$64,154.63 | 19.16:1 |
| 3251700600 | \$500,856.00 | \$980,308.00 | \$1,481,164.00 | \$71,074.21 | 20.84:1 |
| 3251701000 | \$466,067.00 | \$832,005.00 | \$1,298,072.00 | \$66,316.96 | 19.57:1 |
| 3251701100 | \$754,077.00 | \$1,123,862.00 | \$1,877,939.00 | \$71,074.21 | 26.42:1 |
| 3251701200 | \$885,726.00 | \$1,098,480.00 | \$1,984,206.00 | \$64,154.63 | 30.93:1 |
| 3251701300 | \$680,217.00 | \$776,041.00 | \$1,456,258.00 | \$67,181.94 | 21.68:1 |
| 3251701400 | \$445,000.00 | \$903,392.00 | \$1,348,392.00 | \$71,074.21 | 18.97:1 |
| 3251701500 | \$700,000.00 | \$932,580.00 | \$1,632,580.00 | \$71,074.21 | 22.97:1 |
| 3251701600 | \$495,000.00 | \$828,550.00 | \$1,323,550.00 | \$66,316.96 | 19.96:1 |
| 3251701700 | \$900,000.00 | \$1,097,855.00 | \$1,997,855.00 | \$71,074.21 | 28.11:1 |
| 3251701800 | \$885,000.00 | \$850,759.00 | \$1,735,759.00 | \$71,074.21 | 24.42:1 |
| 3251701900 | \$558,387.00 | \$963,632.00 | \$1,522,019.00 | \$64,154.63 | 23.72:1 |
| 3251702000 | \$812,200.00 | \$884,790.00 | \$1,696,990.00 | \$64,154.63 | 26.45:1 |
| 3251702100 | \$507,625.00 | \$957,466.00 | \$1,465,091.00 | \$66,316.96 | 22.09:1 |
| 3251702200 | \$411,176.00 | \$865,705.00 | \$1,276,881.00 | \$71,074.21 | 17.97:1 |
| 3251702300 | \$700,833.00 | \$938,073.00 | \$1,638,906.00 | \$66,316.96 | 24.71:1 |
| 3251702400 | \$459,035.00 | \$1,107,618.00 | \$1,566,653.00 | \$66,316.96 | 23.62:1 |
| 3251702500 | \$659,604.00 | \$1,035,534.00 | \$1,695,138.00 | \$71,074.21 | 23.85:1 |
| 3251702600 | \$414,750.00 | \$981,220.00 | \$1,395,970.00 | \$71,074.21 | 19.64:1 |
| 3251702700 | \$558,387.00 | \$731,064.00 | \$1,289,451.00 | \$66,316.96 | 19.44:1 |

Assessed Value

| <i>Assessor's Parcel Number</i> | <i>Land</i> | <i>Improvement</i> | <i>Total</i> | <i>Total Lien</i> | <i>Value-to- Lien</i> |
|-------------------------------------|--------------|--------------------|----------------|-------------------|---------------------------|
| 3251702800 | \$466,606.00 | \$970,459.00 | \$1,437,065.00 | \$66,316.96 | 21.67:1 |
| 3251702900 | \$407,624.00 | \$965,102.00 | \$1,372,726.00 | \$71,074.21 | 19.31:1 |
| 3251703000 | \$812,200.00 | \$939,106.00 | \$1,751,306.00 | \$67,181.94 | 26.07:1 |
| 3251703100 | \$510,790.00 | \$986,400.00 | \$1,497,190.00 | \$66,316.96 | 22.58:1 |
| 3251703600 | \$586,852.00 | \$802,538.00 | \$1,389,390.00 | \$66,316.96 | 20.95:1 |
| 3251703700 | \$473,419.00 | \$828,427.00 | \$1,301,846.00 | \$67,181.94 | 19.38:1 |
| 3251703800 | \$388,595.00 | \$748,985.00 | \$1,137,580.00 | \$66,316.96 | 17.15:1 |
| 3251703900 | \$456,862.00 | \$877,584.00 | \$1,334,446.00 | \$66,316.96 | 20.12:1 |
| 3251704000 | \$517,767.00 | \$640,257.00 | \$1,158,024.00 | \$66,316.96 | 17.46:1 |
| 3251704100 | \$615,437.00 | \$909,361.00 | \$1,524,798.00 | \$67,181.94 | 22.70:1 |
| 3251704200 | \$481,730.00 | \$894,848.00 | \$1,376,578.00 | \$71,074.21 | 19.37:1 |
| 3251704300 | \$565,417.00 | \$863,046.00 | \$1,428,463.00 | \$67,181.94 | 21.26:1 |

EXHIBIT K

Assessed Value Summary Tables

Fiscal Year 2016/2017 Assessed Value Summary Tables

*Poway Unified School District
Public Financing Authority
Special Tax Revenue Bonds, Series 2014 B*

Zone 2 of Community Facilities District No. 11

| Tax Class (Land Use) | Parcels | Assessed Value Land | Assessed Value Improvement | Assessed Value Other | Assessed Value Total ^[1] |
|---|------------|------------------------|-------------------------------|-------------------------|--|
| Improved | | | | | |
| Tax Class 1 (Developed) | 204 | \$87,591,389.00 | \$157,165,314.00 | \$0.00 | \$244,756,703.00 |
| Tax Class 2 (Assigned) | 1 | \$4,300,000.00 | \$9,935,000.00 | \$0.00 | \$14,235,000.00 |
| Subtotal Improved | 205 | \$91,891,389.00 | \$167,100,314.00 | \$0.00 | \$258,991,703.00 |
| 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 | 205 | \$91,891,389.00 | \$167,100,314.00 | \$0.00 | \$258,991,703.00 |
| Tax Class E (Exempt) | 54 | \$2,879,206.00 | \$3,158,317.00 | \$0.00 | \$6,037,523.00 |
| Tax Class P (Prepaid) | 6 | \$2,202,941.00 | \$4,741,577.00 | \$0.00 | \$6,944,518.00 |
| Total | 265 | \$96,973,536.00 | \$175,000,208.00 | \$0.00 | \$271,973,744.00 |
| <i>[1] Total Assessed Value as reported on the Fiscal Year 2016/2017 equalized tax roll of the County of San Diego.</i> | | | | | |

Zone 3 of Community Facilities District No. 11

| Tax Class (Land Use) | Parcels | Assessed Value Land | Assessed Value Improvement | Assessed Value Other | Assessed Value Total ^[1] |
|---|------------|-------------------------|-------------------------------|-------------------------|--|
| Improved | | | | | |
| Tax Class 1 (Developed) | 329 | \$144,200,314.00 | \$248,903,675.00 | \$0.00 | \$393,103,989.00 |
| Tax Class 2 (Assigned) | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal Improved | 329 | \$144,200,314.00 | \$248,903,675.00 | \$0.00 | \$393,103,989.00 |
| 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 | 329 | \$144,200,314.00 | \$248,903,675.00 | \$0.00 | \$393,103,989.00 |
| Tax Class E (Exempt) | 62 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Tax Class P (Prepaid) | 12 | \$4,909,931.00 | \$8,564,759.00 | \$0.00 | \$13,474,690.00 |
| Total | 403 | \$149,110,245.00 | \$257,468,434.00 | \$0.00 | \$406,578,679.00 |
| <i>[1] Total Assessed Value as reported on the Fiscal Year 2016/2017 equalized tax roll of the County of San Diego.</i> | | | | | |

EXHIBIT L

Detailed Direct and Overlapping Debt Reports

POWAY UNIFIED SCHOOL DISTRICT
Community Facilities District No. 11

Zone 2
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 10/28/2016

Report Time: 12:00:00 PM

I. Assessed Value

| | |
|--|----------------------|
| 2016-2017 Secured Roll Assessed Value | \$271,973,744 |
|--|----------------------|

II. Secured Property Taxes

| Description on Tax Bill | Type | Total Parcels | Total Levy | % Applicable | Parcels | Levy |
|---|---------|---------------|--------------------|--------------|---------|-----------------------|
| Basic 1% Levy | PROP13 | 969,458 | \$4,482,515,969.43 | 0.05616% | 211 | \$2,517,280.86 |
| Voter Approved Debt | AVALL | 969,382 | \$528,648,597.66 | 0.01241% | 211 | \$65,623.56 |
| County of San Diego Vector Control, Zone B | VECTOR | 364,141 | \$760,186.38 | 0.06358% | 212 | \$483.36 |
| County of San Diego Vector Disease Control | VECTOR | 955,395 | \$4,558,569.42 | 0.02507% | 212 | \$1,143.00 |
| Golden State Finance Authority CFD No. 2014-1 (1) | CFD | 1,531 | \$6,465,204.84 | 0.42421% | 2 | \$27,426.16 |
| Metropolitan Water District of Southern California Standby Charge | STANDBY | 360,082 | \$4,399,466.70 | 0.05961% | 212 | \$2,622.74 |
| Poway Unified School District CFD No. 11, Impv Area B | CFD | 205 | \$726,672.70 | 100.00000% | 205 | \$726,672.70 |
| Poway Unified School District CFD No. 11, Zone 2 | CFD | 265 | \$550,751.04 | 100.00000% | 204 | \$550,751.04 |
| San Diego County Water Authority Standby Charge | STANDBY | 366,503 | \$3,846,053.24 | 0.05929% | 212 | \$2,280.50 |
| Western Riverside Council of Governments HERO Financing Program (1) | 1915 | 7,155 | \$27,449,515.12 | 0.06076% | 3 | \$16,678.20 |
| 2016-2017 TOTAL PROPERTY TAX LIABILITY | | | | | | \$3,910,962.12 |
| TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2016-2017 ASSESSED VALUATION | | | | | | 1.44% |

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 | \$7,540,000 | 100.00000% | 205 | \$7,540,000 |
| Poway Unified School District CFD No. 11, Zone 2 | CFD | \$7,715,000 | \$7,375,000 | 100.00000% | 204 | \$7,375,000 |
| TOTAL LAND SECURED BOND INDEBTEDNESS (2) | | | | | | \$14,915,000 |
| TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2) | | | | | | \$14,915,000 |

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 | \$92,865,000 | 0.01053% | 211 | \$9,777 |
| Palomar Community College District GOB 2006 | GOB | \$554,998,901 | \$504,710,855 | 0.25491% | 211 | \$1,286,575 |
| TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2) | | | | | | \$1,296,351 |
| TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2) | | | | | | \$1,296,351 |

| | |
|--|------------------------|
| TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT | \$16,211,351.39 |
| VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT | 16.78:1 |

(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: National Tax Data, Inc.

POWAY UNIFIED SCHOOL DISTRICT
Community Facilities District No. 11

Zone 3
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 10/28/2016

Report Time: 12:00:00 PM

I. Assessed Value

2016-2017 Secured Roll Assessed Value

\$406,578,679**II. Secured Property Taxes**

| Description on Tax Bill | Type | Total Parcels | Total Levy | % Applicable | Parcels | Levy |
|---|---------|---------------|--------------------|--------------|---------|-----------------------|
| Basic 1% Levy | PROP13 | 969,458 | \$4,482,515,969.43 | 0.09027% | 341 | \$4,046,311.69 |
| Voter Approved Debt | AVALL | 969,382 | \$528,648,597.66 | 0.01995% | 341 | \$105,484.21 |
| County of San Diego Vector Control, Zone B | VECTOR | 364,141 | \$760,186.38 | 0.10227% | 341 | \$777.48 |
| County of San Diego Vector Disease Control | VECTOR | 955,395 | \$4,558,569.42 | 0.03938% | 341 | \$1,795.06 |
| Golden State Finance Authority CFD No. 2014-1 (1) | CFD | 1,531 | \$6,465,204.84 | 0.11319% | 1 | \$7,317.72 |
| Metropolitan Water District of Southern California Standby Charge | STANDBY | 360,082 | \$4,399,466.70 | 0.08954% | 341 | \$3,939.34 |
| Poway Unified School District CFD No. 11, Impv Area C | CFD | 403 | \$1,078,496.18 | 100.00000% | 331 | \$1,078,496.18 |
| Poway Unified School District CFD No. 11, Zone 3 | CFD | 329 | \$881,733.16 | 100.00000% | 329 | \$881,733.16 |
| San Diego County Water Authority Standby Charge | STANDBY | 366,503 | \$3,846,053.24 | 0.08907% | 341 | \$3,425.50 |
| Western Riverside Council of Governments HERO Financing Program (1) | 1915 | 7,155 | \$27,449,515.12 | 0.18229% | 5 | \$50,038.86 |
| 2016-2017 TOTAL PROPERTY TAX LIABILITY | | | | | | \$6,179,319.20 |
| TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2016-2017 ASSESSED VALUATION | | | | | | 1.52% |

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 | \$11,335,000 | 100.00000% | 331 | \$11,335,000 |
| Poway Unified School District CFD No. 11, Zone 3 | CFD | \$11,345,000 | \$10,840,000 | 100.00000% | 329 | \$10,840,000 |
| TOTAL LAND SECURED BOND INDEBTEDNESS (2) | | | | | | \$22,175,000 |
| TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2) | | | | | | \$22,175,000 |

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 | \$92,865,000 | 0.01574% | 341 | \$14,615 |
| Palomar Community College District GOB 2006 | GOB | \$554,998,901 | \$504,710,855 | 0.38107% | 341 | \$1,923,325 |
| TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2) | | | | | | \$1,937,940 |
| TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2) | | | | | | \$1,937,940 |

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT**\$24,112,940.14****VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT****16.86:1**

(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: National Tax Data, Inc.

EXHIBIT M

Assessed Value-to-Lien Ratio Summary Tables

Fiscal Year 2016/2017 Assessed Value-to-Lien Ratio Summary Tables

*Poway Unified School District
Public Financing Authority
Special Tax Revenue Bonds, Series 2014 B*

Zone 2 of Community Facilities District No. 11

| Tax Class (Land Use) | Total Assessed Value ^[1] | 2009 Revenue Bonds & 2013 Special Tax Refunding Bonds & Series 2014 Zone 2 Special Tax Bonds | | Overlapping Debt ^[2] | Total Lien | Value-to-Lien Ratio |
|--|-------------------------------------|--|-----------------------------|---------------------------------|------------------------|---------------------|
| | | Principal Amount Outstanding | Value-to-Lien Ratio for CFD | | | |
| Zone 2 | | | | | | |
| Tax Class 1(Developed) | \$244,756,703.00 | \$7,375,000.00 | 33.19:1 | \$7,503,007.27 | \$14,878,007.27 | 16.45:1 |
| Tax Class 2 (Assigned) | \$14,235,000.00 | \$0.00 | N/A | \$0.00 | \$0.00 | N/A |
| Subtotal for Taxable Parcels ^[3] | \$258,991,703.00 | \$7,375,000.00 | 35.12:1 | \$7,503,007.27 | \$14,878,007.27 | 17.41:1 |
| Tax Class E (Exempt) | \$6,037,523.00 | \$0.00 | N/A | \$0.00 | \$0.00 | N/A |
| Tax Class P (Prepaid) | \$6,944,518.00 | \$0.00 | N/A | \$36,992.73 | \$36,992.73 | 187.73:1 |
| Zone 2 Subtotal | \$271,973,744.00 | \$7,375,000.00 | 36.88:1 | \$7,540,000.00 | \$14,915,000.00 | 18.23:1 |
| Total ^[3] | \$271,973,744.00 | \$7,375,000.00 | 36.88:1 | \$7,540,000.00 | \$14,915,000.00 | 18.23:1 |

[1] Total Assessed Value as reported on the Fiscal Year 2016/2017 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] | 2009 Revenue Bonds & 2013 Special Tax Refunding Bonds & Series 2014 Zone 3 Special Tax Bonds | | Overlapping Debt ^[2] | Total Lien | Value-to-Lien Ratio |
|--|-------------------------------------|--|-----------------------------|---------------------------------|------------------------|---------------------|
| | | Principal Amount Outstanding | Value-to-Lien Ratio for CFD | | | |
| Zone 3 | | | | | | |
| Tax Class 1(Developed) | \$393,103,989.00 | \$10,840,000.00 | 36.26:1 | \$11,267,397.76 | \$22,107,397.76 | 17.78:1 |
| Tax Class 2 (Assigned) | \$0.00 | \$0.00 | N/A | \$0.00 | \$0.00 | N/A |
| Subtotal for Taxable Parcels ^[3] | \$393,103,989.00 | \$10,840,000.00 | 36.26:1 | \$11,267,397.76 | \$22,107,397.76 | 17.78:1 |
| Tax Class E (Exempt) | \$0.00 | \$0.00 | N/A | \$0.00 | \$0.00 | N/A |
| Tax Class P (Prepaid) | \$13,474,690.00 | \$0.00 | N/A | \$67,602.24 | \$67,602.24 | 199.32:1 |
| Zone 3 Subtotal | \$406,578,679.00 | \$10,840,000.00 | 37.51:1 | \$11,335,000.00 | \$22,175,000.00 | 18.34:1 |
| Total ^[3] | \$406,578,679.00 | \$10,840,000.00 | 37.51:1 | \$11,335,000.00 | \$22,175,000.00 | 18.34:1 |

[1] Total Assessed Value as reported on the Fiscal Year 2016/2017 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

STATE OF CALIFORNIA

**MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR AUTHORITY ISSUE**

Submitted:
Friday, October 21, 2016
11:47:56AM
CDIAC #: 2014-1231

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 2014 Spec Tax Rev Bonds

Senior Issue Yes No Subordinate Issue Yes No

C. Project Name StoneBridge Estates Zones 2 & 3 Series B

D. Date of Bond Issue 7/16/2014

E. Original Principal Amount of Bonds \$10,065,000.00

F. Reserve Fund Minimum Balance Required Yes No Amount \$918,917.81

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

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2016

A. Principal Amount of Bonds Outstanding \$9,965,000.00

B. Total Bond Reserve Fund \$918,986.79

Bond Reserve Cash \$918,986.79 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 |
|--|-----------------------------------|--|--|
| Zone 2 of Community Facilities District No. 11 | BP | \$2,565,000.00 | \$0.00 |
| Zone 3 of Community Facilities District No. 11 | BP | \$7,500,000.00 | \$0.00 |
| N-1 | | | |

Submitted:
Friday, October 21, 2016
11:47:56AM
CDIAC #: 2014-1231

**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 Partner/CEO
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 10/21/2016

VI. COMMENTS:

Submitted:
Friday, October 21, 2016
11:47:56AM
CDIAC #: 2014-1231

**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:
Friday, October 21, 2016
12:12:14PM
CDIAC #: 2014-1232

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 2014 Spec Tax Rev Bonds
- C. Project Name StoneBridge Estates Zone 2
- D. Date of Bond Issue/Loan 7/16/2014
- E. Original Principal Amount of Bonds/Loan \$2,565,000.00
- F. Reserve Fund Minimum Balance Required Yes Amount: \$0.00 No
Part of Authority Reserve Fund Yes Percent of Reserve fund: 25.48% No
- G. Name of Authority that purchased debt Poway Unified School District Public Financing Authority
- H. Date of Authority Bond(s) Issuance 7/16/2014

II. FUND BALANCE FISCAL STATUS

- Balances Reported as of : 6/30/2016
- A. Principal Amount of Bonds/Loan Outstanding \$2,565,000.00
- B. Bond Reserve Fund \$0.00
- C. Capitalized Interest Fund \$0.00
- D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

- Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2016
- A. Delinquency Rate 2.93%
- B. Does this Agency participate in the County's Teeter Plan: Yes No
- C. Taxes Due \$542,598.10
- D. Taxes Unpaid \$15,880.92
- E. Have delinquent Taxes been reported: 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/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 Partner/CEO
Firm/ Agency Cooperative Strategies, LLC
Address 8955 Research Drive
City/ State/ Zip Irvine, CA 92618

Submitted:
Friday, October 21, 2016
12:12:14PM
CDIAC #: 2014-1232

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 10/21/2016

E-Mail taxinfo@coopstrategies.com

VI. COMMENTS:

STATE OF CALIFORNIA

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

Submitted:
Friday, October 21, 2016
12:07:59PM
CDIAC #: 2014-1232

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 StoneBridge Estates Zone 2

C. Name/ Title/ Series of Bond Issue 2014 Spec Tax Rev Bonds

D. Date of Bond Issue 7/16/2014

E. Original Principal Amount of Bonds \$2,565,000.00

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

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2016

A. Principal Amount of Bonds Outstanding \$2,565,000.00

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: 7/1/2016

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 \$258,991,703.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$542,598.10

B. Total Amount of Unpaid Special Taxes Annually \$15,880.92

C. Taxes are Paid Under the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2016

A. Total Number of Delinquent Parcels: 13

B. Total Amount of Taxes Due on Delinquent Parcels: \$31,079.60
(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 |

STATE OF CALIFORNIA

MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT

For Office Use Only
Fiscal Year _____

Submitted:
Friday, October 21, 2016
12:07:59PM
CDIAC #: 2014-1232

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

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 Partner/CEO
Firm/ Agency Cooperative Strategies, LLC
Address 8955 Research Drive
City/ State/ Zip Irvine , CA 92618
Phone Number (949) 250-8300 Date of Report 10/21/2016
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:
Friday, October 21, 2016
1:50:22PM
CDIAC #: 2014-1233

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 2014 Spec Tax Rev Bonds
- C. Project Name StoneBridge Estates Zone 3
- D. Date of Bond Issue/Loan 7/16/2014
- E. Original Principal Amount of Bonds/Loan \$7,500,000.00
- F. Reserve Fund Minimum Balance Required Yes Amount: \$0.00 No
Part of Authority Reserve Fund Yes Percent of Reserve fund: 74.52% No
- G. Name of Authority that purchased debt Poway Unified School District Public Financing Authority
- H. Date of Authority Bond(s) Issuance 7/16/2014

II. FUND BALANCE FISCAL STATUS

- Balances Reported as of : 6/30/2016
- A. Principal Amount of Bonds/Loan Outstanding \$7,465,000.00
- B. Bond Reserve Fund \$0.00
- C. Capitalized Interest Fund \$0.00
- D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

- Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2016
- A. Delinquency Rate 1.66%
- B. Does this Agency participate in the County's Teeter Plan: Yes No
- C. Taxes Due \$869,695.88
- D. Taxes Unpaid \$14,451.14
- E. Have delinquent Taxes been reported: 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/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 Partner/CEO
Firm/ Agency Cooperative Strategies, LLC
Address 8955 Research Drive
City/ State/ Zip Irvine, CA 92618

Submitted:
Friday, October 21, 2016
1:50:22PM
CDIAC #: 2014-1233

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 10/21/2016

E-Mail taxinfo@coopstrategies.com

VI. COMMENTS:

STATE OF CALIFORNIA

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

Submitted:
Friday, October 21, 2016
1:45:34PM
CDIAC #: 2014-1233

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 StoneBridge Estates Zone 3

C. Name/ Title/ Series of Bond Issue 2014 Spec Tax Rev Bonds

D. Date of Bond Issue 7/16/2014

E. Original Principal Amount of Bonds \$7,500,000.00

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

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2016

A. Principal Amount of Bonds Outstanding \$7,465,000.00

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: 7/1/2016

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 \$393,103,989.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$869,695.88

B. Total Amount of Unpaid Special Taxes Annually \$14,451.14

C. Taxes are Paid Under the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2016

A. Total Number of Delinquent Parcels: 12

B. Total Amount of Taxes Due on Delinquent Parcels: \$26,042.96
(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:
Friday, October 21, 2016
1:45:34PM
CDIAC #: 2014-1233

**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 | Partner/CEO | |
| Firm/ Agency | Cooperative Strategies, LLC | |
| Address | 8955 Research Drive | |
| City/ State/ Zip | Irvine, CA 92618 | |
| Phone Number | (949) 250-8300 | Date of Report 10/21/2016 |
| 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.