



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 REFUNDING BONDS, SERIES 2014C

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 Refunding Bonds, Series 2014C

<u>Maturity Date (September 15)</u>	<u>CUSIP*</u>
2015	73885QEL9
2016	73885QEM7
2017	73885QEN5
2018	73885QEP0
2019	73885QEQ8
2020	73885QER6
2021	73885QES4
2022	73885QET2
2023	73885QEU9
2024	73885QEV7
2025	73885QEW5
2026	73885QEX3
2027	73885QEY1
2028	73885QEZ8
2029	73885QFA2
2030	73885QFB0
2031	73885QFC8
2032	73885QFD6
2033	73885QFE4
2034	73885QFF1
2035	73885QFG9

* 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 Refunding Bonds, Series 2014C ("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 Refunding Bonds, Series 2014C. The Bonds were issued in the amount of \$19,550,000 on July 30, 2014. The Bonds were issued to purchase (i) the Improvement Area ("IA") B 2014 Special Tax Refunding Bonds of Community Facilities District ("CFD") No. 11 of School District ("IA B of CFD No. 11 Bonds") and the IA C 2014 Special Tax Refunding Bonds of CFD No. 11 of the School District ("IA C of CFD No. 11 Bonds"), (collectively, "CFD Bonds" attached as Exhibit A), (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 \$18,755,000.00. The outstanding principal amount of the Special Tax Bonds is shown in the table below.

CFD No.	Principal Amount Outstanding
IA B of CFD No. 11	\$7,495,000.00
IA C of CFD No. 11	\$11,260,000.00
Total	\$18,755,000.00

B. Fund and Account Balances

For more information regarding the funds and account balances of the Special Tax 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 \$1,816,592.37, therefore the Reserve Requirement was satisfied as of this date.

D. Status of Projects

Special Tax Revenue Refunding Bonds, Series 2014C. There were no construction proceeds generated from the issuance of the Bonds. Proceeds generated from the issuance of the Bonds were used to fully refund previous 2005 Special Tax Bonds of IA B of CFD No. 11 and the 2005 Special Tax Bonds of IA C of CFD No. 11 issued on June 16, 2005.

E. Bond Authorization

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

**IA B of CFD No. 11
Bond Authorization and Use of Bond Proceeds**

Bond Issuance	Issuance Date	Use of Proceeds	Amount
Original Bond Authorization			\$10,900,000.00
IA B of CFD No. 11, 2005 Special Tax Bonds	June 16, 2005	Finance the acquisition and construction of certain road, water, sewer, park and other public improvements to be owned and operated by the City of San Diego	\$9,035,000.00
IA B of CFD No. 11, Special Tax Refunding Bonds, Series 2014	July 30, 2014	Refund the outstanding Series 2005 Special Tax Bonds of IA B of CFD No. 11	\$0.00
Remaining Bond Authorization			\$1,865,000.00

IA C of CFD No. 11
Bond Authorization and Use of Bond Proceeds

Bond Issuance	Issuance Date	Use of Proceeds	Amount
Original Bond Authorization			\$17,400,000.00
IA C of CFD No. 11, 2005 Special Tax Bonds	June 16, 2005	Finance the acquisition and construction of certain road, water, sewer, park and other public improvements to be owned and operated by the City of San Diego	\$13,475,000.00
IA C of CFD No. 11, Special Tax Refunding Bonds, Series 2014	July 30, 2014	Refund the outstanding Series 2005 Special Tax Bonds of IA C of CFD No. 11	\$0.00
Remaining Bond Authorization			\$3,925,000.00

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 has been included as Exhibit E.

B. Prepayments

A listing of all prepayments since the date of the Official Statement is outlined in the table below.

Assessor's Parcel Number	CFD	Fiscal Year Prepaid	Amount of Special Tax Bond Principal Redeemed	Special Tax Bond Principal Redemption Date
325-104-20-00	IA B of CFD No. 11	2015/2016	\$45,000.00	September 1, 2016
325-150-08-00	IA C of CFD No. 11	2015/2016	\$40,000.00	March 1, 2016
325-121-11-00	IA C of CFD No. 11	2015/2016	\$35,000.00	September 1, 2016
325-160-05-00	IA C of CFD No. 11	2016/2017	\$50,000.00	March 1, 2017 ^[1]
325-160-17-00	IA C of CFD No. 11	2016/2017	\$50,000.00	March 1, 2017 ^[1]

[1] Prepayment funds are projected to call the 2014 Special Tax Revenue Bonds of IA C of CFD No. 11.

C. Special Tax Budget

A summary of the Fiscal Year 2016/2017 Special Tax budget for Improvement Area B and Improvement Area C 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 Special Tax 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 Special Tax Bonds.

In Fiscal Year 2016/2017 the amount of debt service on the Special Tax 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 Special Tax Bonds has been included as Exhibit G.

E. Special Tax Levy

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

F. Major Taxpayers

"Major Taxpayers" are those property owners responsible for more than five percent (5.00%) of the Special Tax levy. There are no property owners responsible for more than five percent (5.00%) of the Special Taxes levied in Fiscal Year 2016/2017.

G. Special Tax Delinquencies

The Special Tax delinquencies for Fiscal Year 2015/2016 and prior Fiscal Years within IA B and IA C 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 as of August 15th.

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 \$15,000 by the August 30th following the close of each Fiscal Year in which such Special Taxes were due and will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the August 30th following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Taxes levied.

After reviewing the level of delinquencies within IA C of CFD No. 11 as of June 1, 2016 it was determined IA C of CFD No. 11 was not required to initiate foreclosure proceedings for Fiscal Year 2015/2016. On November 16, 2016 the Board approved judicial foreclosure proceeding on a single parcel exceeding the individual foreclosure threshold in IA B of CFD No. 11. Information regarding that parcel is summarized in the table below.

IA B of CFD No. 11 Special Tax Foreclosure

APN	Fiscal Year	Amount ^[1]	Status
3251031400	2009/2010	\$3,306.56	Unresolved
3251031400	2012/2013	\$3,508.94	Unresolved
3251031400	2013/2014	\$1,789.56	Unresolved

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

I. Teeter Plan

The County of San Diego ("County") and IA B or IA C of CFD No. 11 do not participate in an alternative method for the distribution of secured property taxes, known as the "Teeter Plan", wherein a CFD receives the total annual Special Tax levy, including delinquent Special Taxes which have yet to be collected.

V. ASSESSED VALUES AND LAND SECURED BONDED INDEBTEDNESS

The assessed values and direct and overlapping land secured bonded indebtedness on individual parcels vary among parcels within IA B and IA C 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 IA B and IA C 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 IA B and IA C of CFD No. 11. Many of these local agencies have outstanding debt. The direct and overlapping debt affecting the property in IA B and IA C 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 IA B and IA C 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

Special Tax Bonds

Poway Unified School District
Public Financing Authority
Special Tax Revenue Refunding Bonds
Series 2014C

<u><i>Community Facilities District</i></u>	<u><i>Bond</i></u>	<u><i>Original Principal Amount</i></u>
Poway Unified School District Improvement Area B of Community Facilities District No. 11	2014 Special Tax Refunding Bonds	\$7,810,000.00
Poway Unified School District Improvement Area C of Community Facilities District No. 11	2014 Special Tax Refunding Bonds	\$11,740,000.00

EXHIBIT B

Debt Service Schedules

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

<i><u>Maturity Date</u></i> <i><u>(September 1)</u></i>	<i><u>Principal Amount/ Sinking Fund Payment</u></i>	<i><u>Interest</u></i>	<i><u>Total Debt Service</u></i>
2017	\$420,000.00	\$900,950.00	\$1,320,950.00
2018	\$470,000.00	\$886,250.00	\$1,356,250.00
2019	\$510,000.00	\$869,800.00	\$1,379,800.00
2020	\$560,000.00	\$849,400.00	\$1,409,400.00
2021	\$610,000.00	\$827,000.00	\$1,437,000.00
2022	\$665,000.00	\$802,600.00	\$1,467,600.00
2023	\$725,000.00	\$776,000.00	\$1,501,000.00
2024	\$785,000.00	\$739,750.00	\$1,524,750.00
2025	\$865,000.00	\$700,500.00	\$1,565,500.00
2026	\$935,000.00	\$657,250.00	\$1,592,250.00
2027	\$1,010,000.00	\$610,500.00	\$1,620,500.00
2028	\$1,095,000.00	\$560,000.00	\$1,655,000.00
2029	\$1,165,000.00	\$505,250.00	\$1,670,250.00
2030	\$1,260,000.00	\$447,000.00	\$1,707,000.00
2031	\$1,345,000.00	\$384,000.00	\$1,729,000.00
2032	\$1,435,000.00	\$316,750.00	\$1,751,750.00
2033	\$1,540,000.00	\$245,000.00	\$1,785,000.00
2034	\$1,630,000.00	\$168,000.00	\$1,798,000.00
2035	\$1,730,000.00	\$86,500.00	\$1,816,500.00

Poway Unified School District
Improvement Area B of Community Facilities District No. 11
Special Tax Revenue Refunding Bonds, Series 2014C

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount/ Sinking Fund Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2017	\$170,000.00	\$359,950.00	\$529,950.00
2018	\$190,000.00	\$354,000.00	\$544,000.00
2019	\$205,000.00	\$347,350.00	\$552,350.00
2020	\$225,000.00	\$339,150.00	\$564,150.00
2021	\$245,000.00	\$330,150.00	\$575,150.00
2022	\$265,000.00	\$320,350.00	\$585,350.00
2023	\$290,000.00	\$309,750.00	\$599,750.00
2024	\$315,000.00	\$295,250.00	\$610,250.00
2025	\$350,000.00	\$279,500.00	\$629,500.00
2026	\$375,000.00	\$262,000.00	\$637,000.00
2027	\$405,000.00	\$243,250.00	\$648,250.00
2028	\$430,000.00	\$223,000.00	\$653,000.00
2029	\$465,000.00	\$201,500.00	\$666,500.00
2030	\$505,000.00	\$178,250.00	\$683,250.00
2031	\$535,000.00	\$153,000.00	\$688,000.00
2032	\$570,000.00	\$126,250.00	\$696,250.00
2033	\$615,000.00	\$97,750.00	\$712,750.00
2034	\$655,000.00	\$67,000.00	\$722,000.00
2035	\$685,000.00	\$34,250.00	\$719,250.00

Poway Unified School District
Improvement Area C of Community Facilities District No. 11
Special Tax Revenue Refunding Bonds, Series 2014C

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount/ Sinking Fund Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2017	\$250,000.00	\$541,000.00	\$791,000.00
2018	\$280,000.00	\$532,250.00	\$812,250.00
2019	\$305,000.00	\$522,450.00	\$827,450.00
2020	\$335,000.00	\$510,250.00	\$845,250.00
2021	\$365,000.00	\$496,850.00	\$861,850.00
2022	\$400,000.00	\$482,250.00	\$882,250.00
2023	\$435,000.00	\$466,250.00	\$901,250.00
2024	\$470,000.00	\$444,500.00	\$914,500.00
2025	\$515,000.00	\$421,000.00	\$936,000.00
2026	\$560,000.00	\$395,250.00	\$955,250.00
2027	\$605,000.00	\$367,250.00	\$972,250.00
2028	\$660,000.00	\$337,000.00	\$997,000.00
2029	\$700,000.00	\$304,000.00	\$1,004,000.00
2030	\$755,000.00	\$269,000.00	\$1,024,000.00
2031	\$810,000.00	\$231,250.00	\$1,041,250.00
2032	\$865,000.00	\$190,750.00	\$1,055,750.00
2033	\$925,000.00	\$147,500.00	\$1,072,500.00
2034	\$980,000.00	\$101,250.00	\$1,081,250.00
2035	\$1,045,000.00	\$52,250.00	\$1,097,250.00

EXHIBIT C

Fund and Account Balances

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

Fund and Account Balances

Funds and Accounts ^[1]	Amount ^[2]
Special Tax Revenue Refunding Bonds, Series 2014C	
2014 Interest Account	\$0.02
2014 Principal Account	\$0.00
2014 Redemption Fund	\$0.04
2014 Reserve Fund	\$1,816,592.37
2014 Revenue Fund	\$6.78
2014 Surplus Fund	\$871,073.87
IA B of CFD No. 11	
2014 Administrative Expense Fund	\$8,762.99
2014 Interest Fund	\$0.00
2014 Principal Account	\$0.00
2014 Redemption Fund	\$1,107.26
2014 Special Tax Fund	\$142,712.03
IA C of CFD No. 11	
2014 Administrative Expense Fund	\$11,483.66
2014 Interest Account	\$0.00
2014 Principal Account	\$0.00
2014 Redemption Fund	\$94,314.66
2014 Special Tax Fund	\$174,312.52
<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>	

EXHIBIT D

Special Tax Levy Detail Reports

Fiscal Year 2016/2017 Special Tax Levy
Poway Unified School District
Improvement Area B of Community Facilities District No. 11

<i>Assessor's Parcel</i>	<i>Special Tax</i>	<i>Maximum Annual</i>		<i>Percentage</i>
<u>Number</u>	<u>Classification</u>	<u>Special Tax</u>	<u>Special Tax Levy</u>	<u>Special Tax</u>
3250711300	11	\$0.00	\$0.00	NA
3250800100	6	\$3,083.19	\$2,760.34	89.53 %
3250800200	10	\$3,798.19	\$3,798.18	100.00 %
3250800300	10	\$3,798.19	\$3,798.18	100.00 %
3250800400	9	\$3,565.21	\$3,565.20	100.00 %
3250800500	6	\$3,083.19	\$2,760.34	89.53 %
3250800600	9	\$3,565.21	\$3,565.20	100.00 %
3250800700	6	\$3,083.19	\$2,760.34	89.53 %
3250800800	10	\$3,798.19	\$3,798.18	100.00 %
3250800900	6	\$3,083.19	\$2,760.34	89.53 %
3250801000	6	\$3,083.19	\$2,760.34	89.53 %
3250801100	10	\$3,798.19	\$3,798.18	100.00 %
3250801200	10	\$3,798.19	\$3,798.18	100.00 %
3250801300	6	\$3,083.19	\$2,760.34	89.53 %
3250810100	6	\$3,083.19	\$2,760.34	89.53 %
3250810200	10	\$3,798.19	\$3,798.18	100.00 %
3250810300	8	\$3,332.24	\$3,332.24	100.00 %
3250810400	6	\$3,083.19	\$2,760.34	89.53 %
3250810500	9	\$3,565.21	\$3,565.20	100.00 %
3250810600	8	\$3,332.24	\$3,332.24	100.00 %
3250810700	6	\$3,083.19	\$2,760.34	89.53 %
3250810800	10	\$3,798.19	\$3,798.18	100.00 %
3250810900	9	\$3,565.21	\$3,565.20	100.00 %
3250811000	6	\$3,083.19	\$2,760.34	89.53 %
3250811200	10	\$3,798.19	\$3,798.18	100.00 %
3250811300	10	\$3,798.19	\$3,798.18	100.00 %
3250811400	6	\$3,083.19	\$2,760.34	89.53 %
3250811500	10	\$3,798.19	\$3,798.18	100.00 %
3250811600	8	\$3,332.24	\$3,332.24	100.00 %
3250811700	7	\$3,083.19	\$3,035.70	98.46 %
3250811800	8	\$3,332.24	\$3,332.24	100.00 %
3250812000	6	\$3,083.19	\$2,760.34	89.53 %
3250812100	10	\$3,798.19	\$3,798.18	100.00 %
3250812200	10	\$3,798.19	\$3,798.18	100.00 %
3250812300	6	\$3,083.19	\$2,760.34	89.53 %
3250820100	10	\$3,798.19	\$3,798.18	100.00 %
3250820200	7	\$3,083.19	\$3,035.70	98.46 %
3250820300	7	\$3,083.19	\$3,035.70	98.46 %
3250820400	8	\$3,332.24	\$3,332.24	100.00 %
3250820500	7	\$3,083.19	\$3,035.70	98.46 %
3250820600	10	\$3,798.19	\$3,798.18	100.00 %
3250820700	8	\$3,332.24	\$3,332.24	100.00 %
3250820900	10	\$3,798.19	\$3,798.18	100.00 %
3250821000	8	\$3,332.24	\$3,332.24	100.00 %
3250821100	7	\$3,083.19	\$3,035.70	98.46 %
3250821200	8	\$3,332.24	\$3,332.24	100.00 %
3250821300	10	\$3,798.19	\$3,798.18	100.00 %
3250821400	10	\$3,798.19	\$3,798.18	100.00 %
3250821500	8	\$3,332.24	\$3,332.24	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>
3250821600	8	\$3,332.24	\$3,332.24	100.00 %
3250821700	7	\$3,083.19	\$3,035.70	98.46 %
3250821800	8	\$3,332.24	\$3,332.24	100.00 %
3250821900	10	\$3,798.19	\$3,798.18	100.00 %
3250822000	10	\$3,798.19	\$3,798.18	100.00 %
3250830100	10	\$3,798.19	\$3,798.18	100.00 %
3250830200	7	\$3,083.19	\$3,035.70	98.46 %
3250830300	8	\$3,332.24	\$3,332.24	100.00 %
3250830400	7	\$3,083.19	\$3,035.70	98.46 %
3250830500	8	\$3,332.24	\$3,332.24	100.00 %
3250830600	10	\$3,798.19	\$3,798.18	100.00 %
3250830700	10	\$3,798.19	\$3,798.18	100.00 %
3250830800	7	\$3,083.19	\$3,035.70	98.46 %
3250830900	8	\$3,332.24	\$3,332.24	100.00 %
3250831000	7	\$3,083.19	\$3,035.70	98.46 %
3250831100	8	\$3,332.24	\$3,332.24	100.00 %
3250831200	10	\$3,798.19	\$3,798.18	100.00 %
3250831300	8	\$3,332.24	\$3,332.24	100.00 %
3250831400	10	\$3,798.19	\$3,798.18	100.00 %
3250831500	10	\$3,798.19	\$3,798.18	100.00 %
3250831600	7	\$3,083.19	\$3,035.70	98.46 %
3250831700	10	\$3,798.19	\$3,798.18	100.00 %
3250831800	10	\$3,798.19	\$3,798.18	100.00 %
3250840100	10	\$3,798.19	\$3,798.18	100.00 %
3250840200	7	\$3,083.19	\$3,035.70	98.46 %
3250840300	8	\$3,332.24	\$3,332.24	100.00 %
3250840400	7	\$3,083.19	\$3,035.70	98.46 %
3250840500	8	\$3,332.24	\$3,332.24	100.00 %
3250840600	7	\$3,083.19	\$3,035.70	98.46 %
3250840700	8	\$3,332.24	\$3,332.24	100.00 %
3250840800	10	\$3,798.19	\$3,798.18	100.00 %
3250840900	7	\$3,083.19	\$3,035.70	98.46 %
3250841000	7	\$3,083.19	\$3,035.70	98.46 %
3250841100	8	\$3,332.24	\$3,332.24	100.00 %
3250841200	7	\$3,083.19	\$3,035.70	98.46 %
3250841300	10	\$3,798.19	\$3,798.18	100.00 %
3250841400	8	\$3,332.24	\$3,332.24	100.00 %
3250841500	7	\$3,083.19	\$3,035.70	98.46 %
3250841600	8	\$3,332.24	\$3,332.24	100.00 %
3250841700	10	\$3,798.19	\$3,798.18	100.00 %
3250841800	8	\$3,332.24	\$3,332.24	100.00 %
3250900100	9	\$4,702.03	\$3,565.20	75.82 %
3250900200	9	\$4,702.03	\$3,565.20	75.82 %
3250900300	7	\$4,702.03	\$3,035.70	64.56 %
3250900400	10	\$4,702.03	\$3,798.18	80.78 %
3250900500	7	\$4,702.03	\$3,035.70	64.56 %
3250900600	10	\$4,702.03	\$3,798.18	80.78 %
3250900700	10	\$4,702.03	\$3,798.18	80.78 %
3250900900	9	\$4,702.03	\$3,565.20	75.82 %
3250901000	8	\$4,702.03	\$3,332.24	70.87 %
3250901100	10	\$4,702.03	\$3,798.18	80.78 %
3250901200	8	\$4,702.03	\$3,332.24	70.87 %
3250901300	7	\$4,702.03	\$3,035.70	64.56 %

<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>
3250901400	9	\$4,702.03	\$3,565.20	75.82 %
3250910100	9	\$4,702.03	\$3,565.20	75.82 %
3250910200	10	\$4,702.03	\$3,798.18	80.78 %
3250910300	7	\$4,702.03	\$3,035.70	64.56 %
3250910400	9	\$4,702.03	\$3,565.20	75.82 %
3250910500	7	\$4,702.03	\$3,035.70	64.56 %
3250910600	10	\$4,702.03	\$3,798.18	80.78 %
3250910700	10	\$4,702.03	\$3,798.18	80.78 %
3250910800	9	\$4,702.03	\$3,565.20	75.82 %
3250910900	9	\$4,702.03	\$3,565.20	75.82 %
3250911000	9	\$4,702.03	\$3,565.20	75.82 %
3250911100	9	\$4,702.03	\$3,565.20	75.82 %
3250911200	7	\$4,702.03	\$3,035.70	64.56 %
3250911300	10	\$4,702.03	\$3,798.18	80.78 %
3250911400	7	\$4,702.03	\$3,035.70	64.56 %
3250911500	9	\$4,702.03	\$3,565.20	75.82 %
3250911600	10	\$4,702.03	\$3,798.18	80.78 %
3250911700	9	\$4,702.03	\$3,565.20	75.82 %
3250911800	9	\$4,702.03	\$3,565.20	75.82 %
3250911900	9	\$4,702.03	\$3,565.20	75.82 %
3250912000	7	\$4,702.03	\$3,035.70	64.56 %
3250912100	9	\$4,702.03	\$3,565.20	75.82 %
3250912200	9	\$4,702.03	\$3,565.20	75.82 %
3251000100	10	\$4,247.35	\$3,798.18	89.42 %
3251000200	10	\$4,247.35	\$3,798.18	89.42 %
3251000300	10	\$4,247.35	\$3,798.18	89.42 %
3251000400	10	\$4,247.35	\$3,798.18	89.42 %
3251000500	10	\$4,247.35	\$3,798.18	89.42 %
3251000600	10	\$4,247.35	\$3,798.18	89.42 %
3251000700	10	\$4,247.35	\$3,798.18	89.42 %
3251000800	8	\$4,247.35	\$3,332.24	78.45 %
3251000900	10	\$4,247.35	\$3,798.18	89.42 %
3251001000	10	\$4,247.35	\$3,798.18	89.42 %
3251001100	10	\$4,247.35	\$3,798.18	89.42 %
3251001200	10	\$4,247.35	\$3,798.18	89.42 %
3251010100	10	\$4,247.35	\$3,798.18	89.42 %
3251010200	10	\$4,247.35	\$3,798.18	89.42 %
3251010300	10	\$4,247.35	\$3,798.18	89.42 %
3251010400	10	\$4,247.35	\$3,798.18	89.42 %
3251010500	10	\$4,247.35	\$3,798.18	89.42 %
3251010600	10	\$4,247.35	\$3,798.18	89.42 %
3251010700	10	\$4,247.35	\$3,798.18	89.42 %
3251020100	10	\$4,247.35	\$3,798.18	89.42 %
3251020200	10	\$4,247.35	\$3,798.18	89.42 %
3251020300	10	\$4,247.35	\$3,798.18	89.42 %
3251020400	10	\$4,247.35	\$3,798.18	89.42 %
3251020500	10	\$4,247.35	\$3,798.18	89.42 %
3251020600	10	\$4,247.35	\$3,798.18	89.42 %
3251020700	10	\$4,247.35	\$3,798.18	89.42 %
3251020800	10	\$4,247.35	\$3,798.18	89.42 %
3251020900	10	\$4,247.35	\$3,798.18	89.42 %
3251021000	10	\$4,247.35	\$3,798.18	89.42 %
3251021100	8	\$4,247.35	\$3,332.24	78.45 %

<i>Assessor's Parcel</i>	<i>Special Tax</i>	<i>Maximum Annual</i>	<i>Special Tax Levy</i>	<i>Percentage</i>
<u>Number</u>	<u>Classification</u>	<u>Special Tax</u>	<u>Special Tax Levy</u>	<u>of Maximum</u>
				<u>Special Tax</u>
3251021200	10	\$4,247.35	\$3,798.18	89.42 %
3251021300	10	\$4,247.35	\$3,798.18	89.42 %
3251021400	10	\$4,247.35	\$3,798.18	89.42 %
3251021500	10	\$4,247.35	\$3,798.18	89.42 %
3251021600	10	\$4,247.35	\$3,798.18	89.42 %
3251021700	10	\$4,247.35	\$3,798.18	89.42 %
3251021800	10	\$4,247.35	\$3,798.18	89.42 %
3251030100	10	\$4,247.35	\$3,798.18	89.42 %
3251030200	10	\$4,247.35	\$3,798.18	89.42 %
3251030300	10	\$4,247.35	\$3,798.18	89.42 %
3251030400	10	\$4,247.35	\$3,798.18	89.42 %
3251030500	10	\$4,247.35	\$3,798.18	89.42 %
3251030600	10	\$4,247.35	\$3,798.18	89.42 %
3251030700	10	\$4,247.35	\$3,798.18	89.42 %
3251030800	10	\$4,247.35	\$3,798.18	89.42 %
3251030900	10	\$4,247.35	\$3,798.18	89.42 %
3251031000	10	\$4,247.35	\$3,798.18	89.42 %
3251031100	10	\$4,247.35	\$3,798.18	89.42 %
3251031200	10	\$4,247.35	\$3,798.18	89.42 %
3251031300	10	\$4,247.35	\$3,798.18	89.42 %
3251031400	10	\$4,247.35	\$3,798.18	89.42 %
3251031500	10	\$4,247.35	\$3,798.18	89.42 %
3251031600	10	\$4,247.35	\$3,798.18	89.42 %
3251031700	10	\$4,247.35	\$3,798.18	89.42 %
3251031800	10	\$4,247.35	\$3,798.18	89.42 %
3251031900	10	\$4,247.35	\$3,798.18	89.42 %
3251032000	10	\$4,247.35	\$3,798.18	89.42 %
3251032100	10	\$4,247.35	\$3,798.18	89.42 %
3251032200	8	\$4,247.35	\$3,332.24	78.45 %
3251032300	10	\$4,247.35	\$3,798.18	89.42 %
3251040100	10	\$4,247.35	\$3,798.18	89.42 %
3251040200	10	\$4,247.35	\$3,798.18	89.42 %
3251040300	10	\$4,247.35	\$3,798.18	89.42 %
3251040400	10	\$4,247.35	\$3,798.18	89.42 %
3251040500	10	\$4,247.35	\$3,798.18	89.42 %
3251040600	10	\$4,247.35	\$3,798.18	89.42 %
3251040700	10	\$4,247.35	\$3,798.18	89.42 %
3251040800	10	\$4,247.35	\$3,798.18	89.42 %
3251040900	10	\$4,247.35	\$3,798.18	89.42 %
3251041000	10	\$4,247.35	\$3,798.18	89.42 %
3251041100	10	\$4,247.35	\$3,798.18	89.42 %
3251041200	10	\$4,247.35	\$3,798.18	89.42 %
3251041300	8	\$4,247.35	\$3,332.24	78.45 %
3251041400	10	\$4,247.35	\$3,798.18	89.42 %
3251041500	10	\$4,247.35	\$3,798.18	89.42 %
3251041600	10	\$4,247.35	\$3,798.18	89.42 %
3251041700	10	\$4,247.35	\$3,798.18	89.42 %
3251041800	10	\$4,247.35	\$3,798.18	89.42 %
3251041900	8	\$4,247.35	\$3,332.24	78.45 %
3251042100	10	\$4,247.35	\$3,798.18	89.42 %
3251042200	10	\$4,247.35	\$3,798.18	89.42 %

Fiscal Year 2016/2017 Special Tax Levy
Poway Unified School District
Improvement Area C of Community Facilities District No. 11

<i>Assessor's Parcel</i>	<i>Special Tax</i>	<i>Maximum Annual</i>		<i>Percentage</i>
<u>Number</u>	<u>Classification</u>	<u>Special Tax</u>	<u>Special Tax Levy</u>	<u>of Maximum</u>
				<u>Special Tax</u>
3251200100	5	\$3,089.18	\$2,434.26	78.80 %
3251200200	6	\$3,089.18	\$2,701.74	87.46 %
3251200300	5	\$3,089.18	\$2,434.26	78.80 %
3251200400	10	\$3,627.59	\$3,627.58	100.00 %
3251200500	10	\$3,627.59	\$3,627.58	100.00 %
3251200600	10	\$3,627.59	\$3,627.58	100.00 %
3251200700	10	\$3,627.59	\$3,627.58	100.00 %
3251200800	10	\$3,627.59	\$3,627.58	100.00 %
3251200900	10	\$3,627.59	\$3,627.58	100.00 %
3251201000	10	\$3,627.59	\$3,627.58	100.00 %
3251201100	10	\$3,627.59	\$3,627.58	100.00 %
3251201200	10	\$3,627.59	\$3,627.58	100.00 %
3251201300	10	\$3,627.59	\$3,627.58	100.00 %
3251201400	10	\$3,627.59	\$3,627.58	100.00 %
3251201500	10	\$3,627.59	\$3,627.58	100.00 %
3251201600	10	\$3,627.59	\$3,627.58	100.00 %
3251201700	10	\$3,627.59	\$3,627.58	100.00 %
3251201800	10	\$3,627.59	\$3,627.58	100.00 %
3251201900	10	\$3,627.59	\$3,627.58	100.00 %
3251202000	10	\$3,627.59	\$3,627.58	100.00 %
3251202100	5	\$3,089.18	\$2,434.26	78.80 %
3251202200	5	\$3,089.18	\$2,434.26	78.80 %
3251202300	5	\$3,089.18	\$2,434.26	78.80 %
3251202400	5	\$3,089.18	\$2,434.26	78.80 %
3251202500	10	\$3,627.59	\$3,627.58	100.00 %
3251202600	10	\$3,627.59	\$3,627.58	100.00 %
3251202700	10	\$3,627.59	\$3,627.58	100.00 %
3251202800	10	\$3,627.59	\$3,627.58	100.00 %
3251202900	10	\$3,627.59	\$3,627.58	100.00 %
3251203000	10	\$3,627.59	\$3,627.58	100.00 %
3251203100	10	\$3,627.59	\$3,627.58	100.00 %
3251203200	10	\$3,627.59	\$3,627.58	100.00 %
3251203300	10	\$3,627.59	\$3,627.58	100.00 %
3251203400	10	\$3,627.59	\$3,627.58	100.00 %
3251203500	10	\$3,627.59	\$3,627.58	100.00 %
3251203600	10	\$3,627.59	\$3,627.58	100.00 %
3251203700	10	\$3,627.59	\$3,627.58	100.00 %
3251203800	10	\$3,627.59	\$3,627.58	100.00 %
3251203900	10	\$3,627.59	\$3,627.58	100.00 %
3251204000	10	\$3,627.59	\$3,627.58	100.00 %
3251204100	10	\$3,627.59	\$3,627.58	100.00 %
3251204200	10	\$3,627.59	\$3,627.58	100.00 %
3251204300	10	\$3,627.59	\$3,627.58	100.00 %
3251204400	10	\$3,627.59	\$3,627.58	100.00 %
3251204500	10	\$3,627.59	\$3,627.58	100.00 %
3251204600	10	\$3,627.59	\$3,627.58	100.00 %
3251204700	10	\$3,627.59	\$3,627.58	100.00 %
3251204800	10	\$3,627.59	\$3,627.58	100.00 %
3251204900	10	\$3,627.59	\$3,627.58	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>
3251205000	5	\$3,089.18	\$2,434.26	78.80 %
3251205100	5	\$3,089.18	\$2,434.26	78.80 %
3251205200	5	\$3,089.18	\$2,434.26	78.80 %
3251205300	5	\$3,089.18	\$2,434.26	78.80 %
3251210100	7	\$3,945.23	\$2,969.20	75.26 %
3251210200	10	\$3,945.23	\$3,627.58	91.95 %
3251210300	7	\$3,945.23	\$2,969.20	75.26 %
3251210400	10	\$3,945.23	\$3,627.58	91.95 %
3251210500	9	\$3,945.23	\$3,257.24	82.56 %
3251210600	10	\$3,945.23	\$3,627.58	91.95 %
3251210700	7	\$3,945.23	\$2,969.20	75.26 %
3251210800	10	\$3,945.23	\$3,627.58	91.95 %
3251210900	9	\$3,945.23	\$3,257.24	82.56 %
3251211000	10	\$3,945.23	\$3,627.58	91.95 %
3251211200	9	\$3,945.23	\$3,257.24	82.56 %
3251211400	10	\$3,945.23	\$3,627.58	91.95 %
3251211500	7	\$3,945.23	\$2,969.20	75.26 %
3251211600	10	\$3,945.23	\$3,627.58	91.95 %
3251211700	7	\$3,945.23	\$2,969.20	75.26 %
3251211800	10	\$3,945.23	\$3,627.58	91.95 %
3251211900	10	\$3,945.23	\$3,627.58	91.95 %
3251212000	10	\$3,945.23	\$3,627.58	91.95 %
3251212700	10	\$3,627.59	\$3,627.58	100.00 %
3251300100	9	\$3,257.24	\$3,257.24	100.00 %
3251300200	9	\$3,257.24	\$3,257.24	100.00 %
3251300300	9	\$3,257.24	\$3,257.24	100.00 %
3251300400	10	\$3,627.59	\$3,627.58	100.00 %
3251300500	10	\$3,627.59	\$3,627.58	100.00 %
3251300600	9	\$3,257.24	\$3,257.24	100.00 %
3251300700	10	\$3,627.59	\$3,627.58	100.00 %
3251300800	9	\$3,257.24	\$3,257.24	100.00 %
3251300900	10	\$3,627.59	\$3,627.58	100.00 %
3251301000	9	\$3,257.24	\$3,257.24	100.00 %
3251301100	9	\$3,257.24	\$3,257.24	100.00 %
3251301200	9	\$3,257.24	\$3,257.24	100.00 %
3251301300	10	\$3,627.59	\$3,627.58	100.00 %
3251301400	9	\$3,257.24	\$3,257.24	100.00 %
3251301500	10	\$3,627.59	\$3,627.58	100.00 %
3251301600	9	\$3,257.24	\$3,257.24	100.00 %
3251301700	10	\$3,627.59	\$3,627.58	100.00 %
3251301800	9	\$3,257.24	\$3,257.24	100.00 %
3251301900	10	\$3,627.59	\$3,627.58	100.00 %
3251302000	10	\$3,627.59	\$3,627.58	100.00 %
3251302100	10	\$3,627.59	\$3,627.58	100.00 %
3251302200	9	\$3,257.24	\$3,257.24	100.00 %
3251302300	10	\$3,627.59	\$3,627.58	100.00 %
3251302400	9	\$3,257.24	\$3,257.24	100.00 %
3251302500	10	\$3,627.59	\$3,627.58	100.00 %
3251302600	10	\$3,627.59	\$3,627.58	100.00 %
3251302700	10	\$3,627.59	\$3,627.58	100.00 %
3251302800	10	\$3,627.59	\$3,627.58	100.00 %
3251302900	10	\$3,627.59	\$3,627.58	100.00 %
3251303000	9	\$3,257.24	\$3,257.24	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>
3251303100	10	\$3,627.59	\$3,627.58	100.00 %
3251303200	9	\$3,257.24	\$3,257.24	100.00 %
3251303300	10	\$3,627.59	\$3,627.58	100.00 %
3251303400	10	\$3,627.59	\$3,627.58	100.00 %
3251303500	10	\$3,627.59	\$3,627.58	100.00 %
3251303600	9	\$3,257.24	\$3,257.24	100.00 %
3251303700	10	\$3,627.59	\$3,627.58	100.00 %
3251303800	9	\$3,257.24	\$3,257.24	100.00 %
3251303900	10	\$3,627.59	\$3,627.58	100.00 %
3251304000	9	\$3,257.24	\$3,257.24	100.00 %
3251304100	9	\$3,257.24	\$3,257.24	100.00 %
3251304200	10	\$3,627.59	\$3,627.58	100.00 %
3251304300	9	\$3,257.24	\$3,257.24	100.00 %
3251304500	10	\$3,627.59	\$3,627.58	100.00 %
3251304600	9	\$3,257.24	\$3,257.24	100.00 %
3251304700	9	\$3,257.24	\$3,257.24	100.00 %
3251304800	10	\$3,627.59	\$3,627.58	100.00 %
3251304900	9	\$3,257.24	\$3,257.24	100.00 %
3251305000	10	\$3,627.59	\$3,627.58	100.00 %
3251305100	10	\$3,627.59	\$3,627.58	100.00 %
3251305200	10	\$3,627.59	\$3,627.58	100.00 %
3251305300	10	\$3,627.59	\$3,627.58	100.00 %
3251305400	10	\$3,627.59	\$3,627.58	100.00 %
3251305500	9	\$3,257.24	\$3,257.24	100.00 %
3251305600	10	\$3,627.59	\$3,627.58	100.00 %
3251305700	10	\$3,627.59	\$3,627.58	100.00 %
3251305800	9	\$3,257.24	\$3,257.24	100.00 %
3251305900	9	\$3,257.24	\$3,257.24	100.00 %
3251306000	10	\$3,627.59	\$3,627.58	100.00 %
3251306100	9	\$3,257.24	\$3,257.24	100.00 %
3251310100	7	\$3,515.36	\$2,969.20	84.46 %
3251310200	9	\$3,515.36	\$3,257.24	92.66 %
3251310300	10	\$3,627.59	\$3,627.58	100.00 %
3251310400	10	\$3,627.59	\$3,627.58	100.00 %
3251310500	10	\$3,627.59	\$3,627.58	100.00 %
3251310600	7	\$3,515.36	\$2,969.20	84.46 %
3251310700	10	\$3,627.59	\$3,627.58	100.00 %
3251310800	9	\$3,515.36	\$3,257.24	92.66 %
3251311600	9	\$3,515.36	\$3,257.24	92.66 %
3251311700	9	\$3,515.36	\$3,257.24	92.66 %
3251311800	9	\$3,515.36	\$3,257.24	92.66 %
3251311900	7	\$3,515.36	\$2,969.20	84.46 %
3251312000	10	\$3,627.59	\$3,627.58	100.00 %
3251312100	9	\$3,515.36	\$3,257.24	92.66 %
3251312200	10	\$3,627.59	\$3,627.58	100.00 %
3251312300	7	\$3,515.36	\$2,969.20	84.46 %
3251312400	7	\$3,515.36	\$2,969.20	84.46 %
3251312500	9	\$3,515.36	\$3,257.24	92.66 %
3251312600	10	\$3,627.59	\$3,627.58	100.00 %
3251312700	7	\$3,515.36	\$2,969.20	84.46 %
3251313400	10	\$3,627.59	\$3,627.58	100.00 %
3251313500	7	\$2,969.20	\$2,969.20	100.00 %
3251313600	10	\$3,627.59	\$3,627.58	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>
3251313700	7	\$2,969.20	\$2,969.20	100.00 %
3251313800	10	\$3,627.59	\$3,627.58	100.00 %
3251313900	7	\$2,969.20	\$2,969.20	100.00 %
3251314000	10	\$3,627.59	\$3,627.58	100.00 %
3251400100	7	\$3,026.18	\$2,969.20	98.12 %
3251400200	5	\$3,026.18	\$2,434.26	80.44 %
3251400300	5	\$3,026.18	\$2,434.26	80.44 %
3251400400	7	\$3,026.18	\$2,969.20	98.12 %
3251400500	5	\$3,026.18	\$2,434.26	80.44 %
3251400600	7	\$3,026.18	\$2,969.20	98.12 %
3251400700	7	\$3,026.18	\$2,969.20	98.12 %
3251400800	7	\$3,026.18	\$2,969.20	98.12 %
3251400900	7	\$3,026.18	\$2,969.20	98.12 %
3251401000	7	\$3,026.18	\$2,969.20	98.12 %
3251401100	8	\$3,174.94	\$3,174.94	100.00 %
3251401200	7	\$3,026.18	\$2,969.20	98.12 %
3251401300	8	\$3,174.94	\$3,174.94	100.00 %
3251401400	8	\$3,174.94	\$3,174.94	100.00 %
3251401500	8	\$3,174.94	\$3,174.94	100.00 %
3251401600	8	\$3,174.94	\$3,174.94	100.00 %
3251401700	7	\$3,026.18	\$2,969.20	98.12 %
3251401800	8	\$3,174.94	\$3,174.94	100.00 %
3251401900	8	\$3,174.94	\$3,174.94	100.00 %
3251402000	6	\$3,026.18	\$2,701.74	89.28 %
3251402100	7	\$3,026.18	\$2,969.20	98.12 %
3251402200	6	\$3,026.18	\$2,701.74	89.28 %
3251402300	7	\$3,026.18	\$2,969.20	98.12 %
3251402400	6	\$3,026.18	\$2,701.74	89.28 %
3251402500	7	\$3,026.18	\$2,969.20	98.12 %
3251402600	6	\$3,026.18	\$2,701.74	89.28 %
3251402700	7	\$3,026.18	\$2,969.20	98.12 %
3251402800	7	\$3,026.18	\$2,969.20	98.12 %
3251402900	5	\$3,026.18	\$2,434.26	80.44 %
3251403000	5	\$3,026.18	\$2,434.26	80.44 %
3251403200	7	\$3,026.18	\$2,969.20	98.12 %
3251403300	7	\$3,026.18	\$2,969.20	98.12 %
3251403400	7	\$3,026.18	\$2,969.20	98.12 %
3251403500	6	\$3,026.18	\$2,701.74	89.28 %
3251403600	7	\$3,026.18	\$2,969.20	98.12 %
3251403700	5	\$3,026.18	\$2,434.26	80.44 %
3251403800	8	\$3,174.94	\$3,174.94	100.00 %
3251403900	6	\$3,026.18	\$2,701.74	89.28 %
3251404000	7	\$3,026.18	\$2,969.20	98.12 %
3251404100	7	\$3,026.18	\$2,969.20	98.12 %
3251404200	7	\$3,026.18	\$2,969.20	98.12 %
3251404300	5	\$3,026.18	\$2,434.26	80.44 %
3251404400	5	\$3,026.18	\$2,434.26	80.44 %
3251404500	5	\$3,026.18	\$2,434.26	80.44 %
3251404600	7	\$3,026.18	\$2,969.20	98.12 %
3251404700	5	\$3,026.18	\$2,434.26	80.44 %
3251404800	5	\$3,026.18	\$2,434.26	80.44 %
3251500100	7	\$3,504.51	\$2,969.20	84.73 %
3251500200	7	\$3,504.51	\$2,969.20	84.73 %

<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>
3251500300	7	\$3,504.51	\$2,969.20	84.73 %
3251500400	8	\$3,504.51	\$3,174.94	90.60 %
3251500500	10	\$3,627.59	\$3,627.58	100.00 %
3251500600	8	\$3,504.51	\$3,174.94	90.60 %
3251500700	8	\$3,504.51	\$3,174.94	90.60 %
3251500900	9	\$3,504.51	\$3,257.24	92.94 %
3251501000	8	\$3,504.51	\$3,174.94	90.60 %
3251501200	8	\$3,504.51	\$3,174.94	90.60 %
3251501300	7	\$3,504.51	\$2,969.20	84.73 %
3251501400	8	\$3,504.51	\$3,174.94	90.60 %
3251501500	9	\$3,504.51	\$3,257.24	92.94 %
3251501700	8	\$3,504.51	\$3,174.94	90.60 %
3251501800	8	\$3,504.51	\$3,174.94	90.60 %
3251501900	8	\$3,504.51	\$3,174.94	90.60 %
3251502000	10	\$3,627.59	\$3,627.58	100.00 %
3251502100	8	\$3,504.51	\$3,174.94	90.60 %
3251502300	7	\$3,504.51	\$2,969.20	84.73 %
3251502400	10	\$3,627.59	\$3,627.58	100.00 %
3251502500	8	\$3,504.51	\$3,174.94	90.60 %
3251502600	10	\$3,627.59	\$3,627.58	100.00 %
3251502700	8	\$3,504.51	\$3,174.94	90.60 %
3251502800	8	\$3,504.51	\$3,174.94	90.60 %
3251502900	8	\$3,504.51	\$3,174.94	90.60 %
3251503000	8	\$3,504.51	\$3,174.94	90.60 %
3251503100	8	\$3,504.51	\$3,174.94	90.60 %
3251503200	8	\$3,504.51	\$3,174.94	90.60 %
3251503300	8	\$3,504.51	\$3,174.94	90.60 %
3251503400	8	\$3,504.51	\$3,174.94	90.60 %
3251503500	9	\$3,504.51	\$3,257.24	92.94 %
3251503600	8	\$3,504.51	\$3,174.94	90.60 %
3251503700	8	\$3,504.51	\$3,174.94	90.60 %
3251503800	8	\$3,504.51	\$3,174.94	90.60 %
3251503900	7	\$3,504.51	\$2,969.20	84.73 %
3251504000	8	\$3,504.51	\$3,174.94	90.60 %
3251504100	7	\$3,504.51	\$2,969.20	84.73 %
3251504200	8	\$3,504.51	\$3,174.94	90.60 %
3251504300	9	\$3,504.51	\$3,257.24	92.94 %
3251504400	8	\$3,504.51	\$3,174.94	90.60 %
3251504500	7	\$3,504.51	\$2,969.20	84.73 %
3251504600	8	\$3,504.51	\$3,174.94	90.60 %
3251504700	7	\$3,504.51	\$2,969.20	84.73 %
3251504800	9	\$3,504.51	\$3,257.24	92.94 %
3251504900	7	\$3,504.51	\$2,969.20	84.73 %
3251505000	8	\$3,504.51	\$3,174.94	90.60 %
3251505100	8	\$3,504.51	\$3,174.94	90.60 %
3251505200	8	\$3,504.51	\$3,174.94	90.60 %
3251505300	8	\$3,504.51	\$3,174.94	90.60 %
3251505400	8	\$3,504.51	\$3,174.94	90.60 %
3251505500	8	\$3,504.51	\$3,174.94	90.60 %
3251505600	8	\$3,504.51	\$3,174.94	90.60 %
3251505700	8	\$3,504.51	\$3,174.94	90.60 %
3251505800	10	\$3,627.59	\$3,627.58	100.00 %
3251505900	8	\$3,504.51	\$3,174.94	90.60 %

<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>
3251506000	8	\$3,504.51	\$3,174.94	90.60 %
3251506100	8	\$3,504.51	\$3,174.94	90.60 %
3251506200	8	\$3,504.51	\$3,174.94	90.60 %
3251506300	7	\$3,504.51	\$2,969.20	84.73 %
3251506400	7	\$3,504.51	\$2,969.20	84.73 %
3251506500	10	\$3,627.59	\$3,627.58	100.00 %
3251506700	8	\$3,504.51	\$3,174.94	90.60 %
3251506800	10	\$3,627.59	\$3,627.58	100.00 %
3251506900	8	\$3,504.51	\$3,174.94	90.60 %
3251507000	7	\$3,504.51	\$2,969.20	84.73 %
3251507100	8	\$3,504.51	\$3,174.94	90.60 %
3251600100	5	\$4,970.73	\$2,434.26	48.97 %
3251600200	10	\$4,970.73	\$3,627.58	72.98 %
3251600300	10	\$4,970.73	\$3,627.58	72.98 %
3251600400	8	\$4,970.73	\$3,174.94	63.87 %
3251600600	8	\$4,970.73	\$3,174.94	63.87 %
3251600700	10	\$4,970.73	\$3,627.58	72.98 %
3251600800	5	\$4,970.73	\$2,434.26	48.97 %
3251601600	10	\$4,970.73	\$3,627.58	72.98 %
3251601800	10	\$4,970.73	\$3,627.58	72.98 %
3251601900	8	\$4,970.73	\$3,174.94	63.87 %
3251602000	10	\$4,970.73	\$3,627.58	72.98 %
3251602100	5	\$4,970.73	\$2,434.26	48.97 %
3251602200	10	\$4,970.73	\$3,627.58	72.98 %
3251602300	8	\$4,970.73	\$3,174.94	63.87 %
3251602400	5	\$4,970.73	\$2,434.26	48.97 %
3251602500	10	\$4,970.73	\$3,627.58	72.98 %
3251602600	8	\$4,970.73	\$3,174.94	63.87 %
3251602700	10	\$4,970.73	\$3,627.58	72.98 %
3251602800	8	\$4,970.73	\$3,174.94	63.87 %
3251603500	10	\$4,923.67	\$3,627.58	73.68 %
3251603600	10	\$4,923.67	\$3,627.58	73.68 %
3251603700	8	\$4,923.67	\$3,174.94	64.48 %
3251603800	5	\$4,923.67	\$2,434.26	49.44 %
3251603900	5	\$4,923.67	\$2,434.26	49.44 %
3251604600	8	\$4,923.67	\$3,174.94	64.48 %
3251604700	10	\$4,923.67	\$3,627.58	73.68 %
3251700400	10	\$3,837.64	\$3,627.58	94.53 %
3251700500	7	\$3,837.64	\$2,969.20	77.37 %
3251700600	10	\$3,837.64	\$3,627.58	94.53 %
3251701000	8	\$3,837.64	\$3,174.94	82.73 %
3251701100	10	\$3,837.64	\$3,627.58	94.53 %
3251701200	7	\$3,837.64	\$2,969.20	77.37 %
3251701300	9	\$3,837.64	\$3,257.24	84.88 %
3251701400	10	\$3,837.64	\$3,627.58	94.53 %
3251701500	10	\$3,837.64	\$3,627.58	94.53 %
3251701600	8	\$3,837.64	\$3,174.94	82.73 %
3251701700	10	\$3,837.64	\$3,627.58	94.53 %
3251701800	10	\$3,837.64	\$3,627.58	94.53 %
3251701900	7	\$3,837.64	\$2,969.20	77.37 %
3251702000	7	\$3,837.64	\$2,969.20	77.37 %
3251702100	8	\$3,837.64	\$3,174.94	82.73 %
3251702200	10	\$3,837.64	\$3,627.58	94.53 %

<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>
3251702300	8	\$3,837.64	\$3,174.94	82.73 %
3251702400	8	\$3,837.64	\$3,174.94	82.73 %
3251702500	10	\$3,837.64	\$3,627.58	94.53 %
3251702600	10	\$3,837.64	\$3,627.58	94.53 %
3251702700	8	\$3,837.64	\$3,174.94	82.73 %
3251702800	8	\$3,837.64	\$3,174.94	82.73 %
3251702900	10	\$3,837.64	\$3,627.58	94.53 %
3251703000	9	\$3,837.64	\$3,257.24	84.88 %
3251703100	8	\$3,837.64	\$3,174.94	82.73 %
3251703600	8	\$3,174.94	\$3,174.94	100.00 %
3251703700	9	\$3,257.24	\$3,257.24	100.00 %
3251703800	8	\$3,174.94	\$3,174.94	100.00 %
3251703900	8	\$3,174.94	\$3,174.94	100.00 %
3251704000	8	\$3,174.94	\$3,174.94	100.00 %
3251704100	9	\$3,257.24	\$3,257.24	100.00 %
3251704200	10	\$3,627.59	\$3,627.58	100.00 %
3251704300	9	\$3,257.24	\$3,257.24	100.00 %

EXHIBIT E

Rates and Methods of Apportionment

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

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

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"City" means the City of San Diego.

"County" means the County of San Diego.

"Developed Property" means all Assessor's Parcels of Taxable Property for which a Building Permit was issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels are associated with a Final Subdivision Map recorded on or before January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

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

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

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

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

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

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

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

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

"Special Tax" means any of the special taxes authorized to be levied in IA B of CFD No. 11 under the Act.

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

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

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

SECTION B ASSIGNMENT OF ASSESSOR'S PARCELS

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

SECTION C MAXIMUM SPECIAL TAX

1. Developed Property

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

2. Undeveloped Property

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

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

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

TABLE 1

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

Building Square Footage	Assigned Annual Special Tax
≤ 2,650	\$1,358.20
2,651 – 3,000	\$1,491.80
3,001 – 3,250	\$1,625.41
3,251 – 3,500	\$1,792.41
3,501 – 3,750	\$1,959.42
3,751 – 4,000	\$2,176.53
4,001 – 4,250	\$2,393.64
4,251 – 4,500	\$2,627.44
4,501 – 4,750	\$2,811.15
> 4,750	\$2,994.86
* Assigned Units are Exempt Property	

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

2. Undeveloped Property

The Assigned Annual Special Tax for an Assessor's Parcel of Undeveloped Property for Fiscal Year 2004-05 shall be \$5,668.59 per acre of Acreage.

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

**SECTION E
BACKUP ANNUAL SPECIAL TAX**

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

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

The terms above have the following meanings:

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

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

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Subdivision Map area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Subdivision Map area, as reasonably determined by the Associate Superintendent.
3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Subdivision Map area for all remaining Fiscal Years in which the Special Tax may be levied.

**SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX**

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

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

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

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

SECTION G PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of an Assessor's Parcel, may be prepaid in full at the times and under the conditions set forth in this Section G.1, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Prepayment Times and Conditions

a. Undeveloped Property

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

b. Developed Property

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

2. Prepayment Amount

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

a. Prior to Issuance of Bonds

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

TABLE 2

PREPAYMENT AMOUNT FOR FISCAL YEAR 2004-05

Building Square Feet	Gross Prepayment Amount
≤ 2,650	\$13,396.28
2,651 – 3,000	\$14,714.06
3,001 - 3,250	\$16,031.84
3,251 – 3,500	\$17,679.07
3,501 – 3,750	\$19,326.29
3,751 – 4,000	\$21,467.69
4,001 – 4,250	\$23,609.07
4,251 – 4,500	\$25,915.18
4,501 – 4,750	\$27,727.13
> 4,750	\$29,539.08

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

b. Subsequent to Issuance of Bonds

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

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

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

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

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

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

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of IA B of CFD No. 11 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Taxes shall cease.

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

SECTION H PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel, as calculated in Section H.2. below, may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be partially prepaid.

1. Partial Prepayment Times and Conditions

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

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

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

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of IA B of CFD No. 11 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease.

Additionally, the notice shall indicate that the Assigned Annual Special Tax and Backup Annual Special Tax for the Assessor's Parcels has been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property after such partial prepayment, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year.

**SECTION I
TERMINATION OF SPECIAL TAX**

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

**SECTION J
EXEMPTIONS**

The Associate Superintendent shall classify as Exempt Property: (i) Assessor's Parcels owned by or irrevocably offered to the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels for which Building Permits were issued on or before May 1 of the prior Fiscal Year for the construction of Assigned Units, (iv) Assessor's Parcels used exclusively by a homeowners' association, (v) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, and (vi) 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 92.57 Net Taxable Acres. Assessor's Parcels

which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 92.57 Net Taxable Acres will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

SECTION K APPEALS

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

SECTION L MANNER OF COLLECTION

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

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

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

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"City" means the City of San Diego.

"County" means the County of San Diego.

"Developed Property" means all Assessor's Parcels of Taxable Property for which a Building Permit was issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels are associated with a Final Subdivision Map recorded on or before January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

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

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

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

"Gross Prepayment Amount" means any amount determined by reference to Table 2 and adjusted as set forth in Section G.

"Lot" means an individual legal lot created by a Final Subdivision Map for which a Building Permit for a Unit has been or could be issued, provided that land for which one or more Building Permits

have been or could be issued for the construction of one or more model Units shall not be construed as a Lot until such land has been subdivided by a Final Subdivision Map.

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

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

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

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

"Special Tax" means any of the special taxes authorized to be levied in IA C of CFD No. 11 under the Act.

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

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

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

SECTION B ASSIGNMENT OF ASSESSOR'S PARCELS

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

SECTION C MAXIMUM SPECIAL TAX

1. Developed Property

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

2. Undeveloped Property

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

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

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

TABLE 1

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

Building Square Footage	Assigned Annual Special Tax
≤ 2,650	\$1,335.35
2,651 – 3,000	\$1,465.13
3,001 – 3,250	\$1,594.92
3,251 – 3,500	\$1,757.15
3,501 – 3,750	\$1,919.39
3,751 – 4,000	\$2,130.29
4,001 – 4,250	\$2,341.19
4,251 – 4,500	\$2,503.42
4,501 – 4,750	\$2,568.31
> 4,750	\$2,860.33
* Assigned Units are Exempt Property	

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

2. Undeveloped Property

The Assigned Annual Special Tax for an Assessor's Parcel of Undeveloped Property for Fiscal Year 2004-05 shall be \$5,370.74 per acre of Acreage.

Each July 1, commencing July 1, 2004, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Undeveloped Property shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

SECTION E BACKUP ANNUAL SPECIAL TAX

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

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

The terms above have the following meanings:

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

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

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Subdivision Map area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Subdivision Map area, as reasonably determined by the Associate Superintendent.
3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Subdivision Map area for all remaining Fiscal Years in which the Special Tax may be levied.

SECTION F METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

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

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

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

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

SECTION G PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of an Assessor's Parcel, may be prepaid in full at the times and under the conditions set forth in this Section G.1, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Prepayment Times and Conditions

a. Undeveloped Property

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

b. Developed Property

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

2. Prepayment Amount

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

a. Prior to Issuance of Bonds

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

TABLE 2

PREPAYMENT AMOUNT FOR FISCAL YEAR 2004-05

Building Square Feet	Gross Prepayment Amount
≤ 2,650	\$12,991.56
2,651 – 3,000	\$14,254.25
3,001 - 3,250	\$15,516.92
3,251 – 3,500	\$17,095.27
3,501 – 3,750	\$18,673.62
3,751 – 4,000	\$20,725.48
4,001 – 4,250	\$22,777.33
4,251 – 4,500	\$24,355.69
4,501 – 4,750	\$24,987.03
> 4,750	\$27,828.06

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

b. Subsequent to Issuance of Bonds

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

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

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

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

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

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of IA C of CFD No. 11 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Taxes shall cease.

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

SECTION H PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel, as calculated in Section H.2. below, may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be partially prepaid.

1. Partial Prepayment Times and Conditions

Prior to the issuance of the first Building Permit for the construction of a production Unit on a Lot within a Final Subdivision Map, the owner of no less than all the Taxable Property within such Final Subdivision Map may elect in writing to the Board to prepay a portion of

the Annual Special Tax obligations for all the Assessor's Parcels within such Final Subdivision Map, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first Building Permit with respect to each Assessor's Parcel.

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

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

3. Partial Prepayment Procedures and Limitations

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

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property after such partial prepayment, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year.

**SECTION I
TERMINATION OF SPECIAL TAX**

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

**SECTION J
EXEMPTIONS**

The Associate Superintendent shall classify as Exempt Property: (i) Assessor's Parcels owned by or irrevocably offered to the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels for which Building Permits were issued on or before May 1 of the prior Fiscal Year for the construction of Assigned Units, (iv)

Assessor's Parcels used exclusively by a homeowners' association, (v) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, and (vi) 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 152.87 Net Taxable Acres. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 152.87 Net Taxable Acres will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

SECTION K APPEALS

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

SECTION L MANNER OF COLLECTION

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

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EXHIBIT F

Special Tax Budget

Fiscal Year 2016/2017 Special Tax Budgets

Poway Unified School District

Public Financing Authority

Special Tax Revenue Refunding Bonds, Series 2014C

Community Facilities District	Interest Payment, March 15, 2017	Interest Payment, September 15, 2017	Principal Payment, September 15, 2017	Administrative Expense Budget	Anticipated Special Tax Delinquencies	Direct Construction/ Additional Administrative Expense	(Less: Prior Year's Remaining Funds)	Special Tax Levy
IA B of CFD No. 11	\$179,975.00	\$179,975.00	\$170,000.00	\$25,872.13	\$22,291.35	\$148,559.22	\$0.00	\$726,672.70
IA C of CFD No. 11	\$270,500.00	\$270,500.00	\$250,000.00	\$25,364.84	\$18,425.88	\$243,705.46	\$0.00	\$1,078,496.18
Total	\$450,475.00	\$450,475.00	\$420,000.00	\$51,236.97	\$40,717.23	\$392,264.68	\$0.00	\$1,805,168.88

EXHIBIT G

Annual Debt Service Coverage Summary Tables

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

<u>Maturity Date</u> <u>(September 15)</u>	<u>Improvement</u> <u>Area B of CFD</u> <u>No. 11 Debt</u> <u>Service</u>	<u>Improvement</u> <u>Area C 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	\$529,950.00	\$791,000.00	\$1,320,950.00	\$1,320,950.00	100.00%
2018	\$544,000.00	\$812,250.00	\$1,356,250.00	\$1,356,250.00	100.00%
2019	\$552,350.00	\$827,450.00	\$1,379,800.00	\$1,379,800.00	100.00%
2020	\$564,150.00	\$845,250.00	\$1,409,400.00	\$1,409,400.00	100.00%
2021	\$575,150.00	\$861,850.00	\$1,437,000.00	\$1,437,000.00	100.00%
2022	\$585,350.00	\$882,250.00	\$1,467,600.00	\$1,467,600.00	100.00%
2023	\$599,750.00	\$901,250.00	\$1,501,000.00	\$1,501,000.00	100.00%
2024	\$610,250.00	\$914,500.00	\$1,524,750.00	\$1,524,750.00	100.00%
2025	\$629,500.00	\$936,000.00	\$1,565,500.00	\$1,565,500.00	100.00%
2026	\$637,000.00	\$955,250.00	\$1,592,250.00	\$1,592,250.00	100.00%
2027	\$648,250.00	\$972,250.00	\$1,620,500.00	\$1,620,500.00	100.00%
2028	\$653,000.00	\$997,000.00	\$1,650,000.00	\$1,650,000.00	100.00%
2029	\$666,500.00	\$1,004,000.00	\$1,670,500.00	\$1,670,500.00	100.00%
2030	\$683,250.00	\$1,024,000.00	\$1,707,250.00	\$1,707,250.00	100.00%
2031	\$688,000.00	\$1,041,250.00	\$1,729,250.00	\$1,729,250.00	100.00%
2032	\$696,250.00	\$1,055,750.00	\$1,752,000.00	\$1,752,000.00	100.00%
2033	\$712,750.00	\$1,072,500.00	\$1,785,250.00	\$1,785,250.00	100.00%
2034	\$722,000.00	\$1,081,250.00	\$1,803,250.00	\$1,803,250.00	100.00%
2035	\$719,250.00	\$1,097,250.00	\$1,816,500.00	\$1,816,500.00	100.00%

Annual Debt Service Coverage Summary
Poway Unified School District
Improvement Area B Community Facilities District No. 11
Special Tax Revenue Refunding Bonds, Series 2014C

<u>Maturity Date</u> <u>(September 1)</u>	<u>Total Debt</u> <u>Service</u>	<u>Special Tax</u> <u>Levy/ Maximum</u> <u>Special Tax</u>	<u>Administrative</u> <u>Expense Budget</u>	<u>Net Taxes</u>	<u>Coverage</u>
2017	\$529,950.00	\$726,672.70	\$25,872.13	\$700,800.57	132.24%
2018	\$544,000.00	\$833,420.47	\$26,389.57	\$807,030.90	148.35%
2019	\$552,350.00	\$850,088.88	\$26,917.37	\$823,171.51	149.03%
2020	\$564,150.00	\$867,090.65	\$27,455.71	\$839,634.94	148.83%
2021	\$575,150.00	\$884,432.47	\$28,004.83	\$856,427.64	148.91%
2022	\$585,350.00	\$902,121.12	\$28,564.92	\$873,556.20	149.24%
2023	\$599,750.00	\$920,163.54	\$29,136.22	\$891,027.32	148.57%
2024	\$610,250.00	\$938,566.81	\$29,718.95	\$908,847.86	148.93%
2025	\$629,500.00	\$957,338.15	\$30,313.33	\$927,024.82	147.26%
2026	\$637,000.00	\$976,484.91	\$30,919.59	\$945,565.32	148.44%
2027	\$648,250.00	\$996,014.61	\$31,537.98	\$964,476.63	148.78%
2028	\$653,000.00	\$1,015,934.90	\$32,168.74	\$983,766.16	150.65%
2029	\$666,500.00	\$1,036,253.60	\$32,812.12	\$1,003,441.48	150.55%
2030	\$683,250.00	\$1,056,978.67	\$33,468.36	\$1,023,510.31	149.80%
2031	\$688,000.00	\$1,078,118.24	\$34,137.73	\$1,043,980.51	151.74%
2032	\$696,250.00	\$1,099,680.61	\$34,820.48	\$1,064,860.13	152.94%
2033	\$712,750.00	\$1,121,674.22	\$35,516.89	\$1,086,157.33	152.39%
2034	\$722,000.00	\$1,144,107.70	\$36,227.23	\$1,107,880.47	153.45%
2035	\$719,250.00	\$1,166,989.86	\$36,951.77	\$1,130,038.09	157.11%

Annual Debt Service Coverage Summary
Poway Unified School District
Improvement Area C of Community Facilities District No. 11
Special Tax Revenue Refunding Bonds, Series 2014C

<u>Maturity Date</u> <u>(September 1)</u>	<u>Total Debt</u> <u>Service</u>	<u>Special Tax</u> <u>Levy/ Maximum</u> <u>Special Tax</u>	<u>Administrative</u> <u>Expense Budget</u>	<u>Net Taxes</u>	<u>Coverage</u>
2017	\$791,000.00	\$1,078,496.18	\$25,872.13	\$1,052,624.05	133.08%
2018	\$812,250.00	\$1,231,210.18	\$26,389.57	\$1,204,820.61	148.33%
2019	\$827,450.00	\$1,255,834.38	\$26,917.37	\$1,228,917.01	148.52%
2020	\$845,250.00	\$1,280,951.07	\$27,455.71	\$1,253,495.36	148.30%
2021	\$861,850.00	\$1,306,570.09	\$28,004.83	\$1,278,565.26	148.35%
2022	\$882,250.00	\$1,332,701.49	\$28,564.92	\$1,304,136.57	147.82%
2023	\$901,250.00	\$1,359,355.52	\$29,136.22	\$1,330,219.30	147.60%
2024	\$914,500.00	\$1,386,542.63	\$29,718.95	\$1,356,823.68	148.37%
2025	\$936,000.00	\$1,414,273.48	\$30,313.33	\$1,383,960.15	147.86%
2026	\$955,250.00	\$1,442,558.95	\$30,919.59	\$1,411,639.36	147.78%
2027	\$972,250.00	\$1,471,410.13	\$31,537.98	\$1,439,872.15	148.10%
2028	\$997,000.00	\$1,500,838.33	\$32,168.74	\$1,468,669.59	147.31%
2029	\$1,004,000.00	\$1,530,855.10	\$32,812.12	\$1,498,042.98	149.21%
2030	\$1,024,000.00	\$1,561,472.20	\$33,468.36	\$1,528,003.84	149.22%
2031	\$1,041,250.00	\$1,592,701.65	\$34,137.73	\$1,558,563.92	149.68%
2032	\$1,055,750.00	\$1,624,555.68	\$34,820.48	\$1,589,735.20	150.58%
2033	\$1,072,500.00	\$1,657,046.79	\$35,516.89	\$1,621,529.90	151.19%
2034	\$1,081,250.00	\$1,690,187.73	\$36,227.23	\$1,653,960.50	152.97%
2035	\$1,097,250.00	\$1,723,991.48	\$36,951.77	\$1,687,039.71	153.75%

EXHIBIT H

Special Tax Levy Summary Tables

Fiscal Year 2015/2016 Special Tax Collections/Delinquencies Tables
Poway Unified School District
Public Financing Authority
Special Tax Revenue Refunding Bonds, Series 2014C

Improvement Area B of Community Facilities District No. 11

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes	Total Annual Collections	Total Amount Delinquent	Delinquency Rate
Tax Class 1 (≤2,650)	0 Units	\$1,688.75 per Unit	\$0.00	\$0.00	\$0.00	NA
Tax Class 2 (2,651 - 3,000)	0 Units	\$1,854.87 per Unit	\$0.00	\$0.00	\$0.00	NA
Tax Class 3 (3,001 - 3,250)	0 Units	\$2,020.98 per Unit	\$0.00	\$0.00	\$0.00	NA
Tax Class 4 (3,251 - 3,500)	0 Units	\$2,225.64 per Unit	\$0.00	\$0.00	\$0.00	NA
Tax Class 5 (3,501 - 3,750)	0 Units	\$2,436.29 per Unit	\$0.00	\$0.00	\$0.00	NA
Tax Class 6 (3,751 - 4,000)	13 Units	\$2,706.22 per Unit	\$35,180.86	\$35,180.86	\$0.00	0.00%
Tax Class 7 (4,001 - 4,250)	26 Units	\$2,976.18 per Unit	\$77,380.68	\$75,892.59	\$1,488.09	0.21%
Tax Class 8 (4,251 - 4,500)	30 Units	\$3,266.90 per Unit	\$98,007.00	\$98,007.00	\$0.00	0.00%
Tax Class 9 (4,501 - 4,750)	20 Units	\$3,495.30 per Unit	\$69,906.00	\$69,906.00	\$0.00	0.00%
Tax Class 10 (>4,750)	117 Units	\$3,723.72 per Unit	\$435,675.24	\$415,194.78	\$20,480.46	2.86%
Tax Class 11 (Assigned)	106 Units	\$0.00 per Unit	\$0.00	\$0.00	\$0.00	NA
<i>Developed Property</i>	<i>312 Units</i>	<i>N/A</i>	<i>\$716,149.78</i>	<i>\$694,181.23</i>	<i>\$21,968.55</i>	<i>3.07%</i>
<i>Undeveloped Property</i>	<i>0.40 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>NA</i>
Total			\$716,149.78	\$694,181.23	\$21,968.55	3.07%

The Maximum Special Tax rate range is \$3,022.73 to \$4,609.83 per unit/parcel.

Improvement Area C Community Facilities District No. 11

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes	Total Annual Collections	Total Amount Delinquent	Delinquency Rate
Tax Class 1 (≤2,650)	0 Units	\$1,660.34 per Unit	\$0.00	\$0.00	\$0.00	NA
Tax Class 2 (2,651 - 3,000)	0 Units	\$1,821.70 per Unit	\$0.00	\$0.00	\$0.00	NA
Tax Class 3 (3,001 - 3,250)	0 Units	\$1,983.08 per Unit	\$0.00	\$0.00	\$0.00	NA
Tax Class 4 (3,251 - 3,500)	0 Units	\$2,184.80 per Unit	\$0.00	\$0.00	\$0.00	NA
Tax Class 5 (3,501 - 3,750)	27 Units	\$2,386.52 per Unit	\$64,436.04	\$64,436.04	\$0.00	0.00%
Tax Class 6 (3,751 - 4,000)	8 Units	\$2,648.76 per Unit	\$21,190.08	\$21,190.08	\$0.00	0.00%
Tax Class 7 (4,001 - 4,250)	53 Units	\$2,910.98 per Unit	\$154,281.94	\$151,370.96	\$2,910.98	0.27%
Tax Class 8 (4,251 - 4,500)	68 Units	\$3,112.68 per Unit	\$211,662.24	\$211,662.24	\$0.00	0.00%
Tax Class 9 (4,501 - 4,750)	48 Units	\$3,193.36 per Unit	\$153,281.28	\$145,297.88	\$7,983.40	0.75%
Tax Class 10 (>4,750)	129 Units	\$3,556.46 per Unit	\$458,783.34	\$451,670.42	\$7,112.92	0.67%
<i>Developed Property</i>	<i>333 Units</i>	<i>N/A</i>	<i>\$1,063,634.92</i>	<i>\$1,045,627.62</i>	<i>\$18,007.30</i>	<i>1.69%</i>
<i>Undeveloped Property</i>	<i>0.40 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>NA</i>
Total			\$1,063,634.92	\$1,045,627.62	\$18,007.30	1.69%

The Maximum Special Tax rate range is \$2,671.14 to \$4,873.27 per unit/parcel.

Fiscal Year 2016/2017 Special Tax Levy Summary Tables
Poway Unified School District
Public Financing Authority
Special Tax Revenue Refunding Bonds, Series 2014C

Improvement Area B Community Facilities District No. 11

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
1	≤ 2,650	0 Units	\$1,722.52 per Unit	\$0.00
2	2,651 - 3,000	0 Units	\$1,891.96 per Unit	\$0.00
3	3,001 - 3,250	0 Units	\$2,061.40 per Unit	\$0.00
4	3,251 - 3,500	0 Units	\$2,273.21 per Unit	\$0.00
5	3,501 - 3,750	0 Units	\$2,485.00 per Unit	\$0.00
6	3,751 - 4,000	13 Units	\$2,760.34 per Unit	\$35,884.42
7	4,001 - 4,250	26 Units	\$3,035.70 per Unit	\$78,928.20
8	4,251 - 4,500	30 Units	\$3,332.24 per Unit	\$99,967.20
9	4,501 - 4,750	20 Units	\$3,565.20 per Unit	\$71,304.00
10	> 4,750	116 Units	\$3,798.18 per Unit	\$440,588.88
Assigned	NA	106 Units	\$0.00 per Unit	\$0.00
<i>Developed Property</i>		<i>311 Units</i>	<i>NA</i>	<i>\$726,672.70</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total				\$726,672.70

Improvement Area C Community Facilities District No. 11

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
1	≤ 2,650	0 Units	\$1,693.54 per Unit	\$0.00
2	2,651 - 3,000	0 Units	\$1,858.12 per Unit	\$0.00
3	3,001 - 3,250	0 Units	\$2,022.74 per Unit	\$0.00
4	3,251 - 3,500	0 Units	\$2,228.48 per Unit	\$0.00
5	3,501 - 3,750	27 Units	\$2,434.26 per Unit	\$65,725.02
6	3,751 - 4,000	7 Units	\$2,701.74 per Unit	\$18,912.18
7	4,001 - 4,250	53 Units	\$2,969.20 per Unit	\$157,367.60
8	4,251 - 4,500	69 Units	\$3,174.94 per Unit	\$219,070.86
9	4,501 - 4,750	47 Units	\$3,257.24 per Unit	\$153,090.28
10	> 4,750	128 Units	\$3,627.58 per Unit	\$464,330.24
<i>Developed Property</i>		<i>331 Units</i>	<i>NA</i>	<i>\$1,078,496.18</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total				\$1,078,496.18

EXHIBIT I

Historical Special Tax Delinquency Summary Tables

Historical Special Tax Delinquency Summary Tables
Poway Unified School District
Public Financing Authority
Special Tax Revenue Refunding Bonds, Series 2014C

Improvement Area B 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
2006/2007	216	\$371,265.84	\$364,414.49	3	\$6,851.35	1.85 %	0	\$0.00	0.00 %
2007/2008	212	\$475,701.52	\$444,094.26	12	\$31,607.26	6.64 %	0	\$0.00	0.00 %
2008/2009	212	\$489,463.62	\$468,491.86	8	\$20,971.76	4.28 %	0	\$0.00	0.00 %
2009/2010	210	\$555,114.70	\$540,235.18	5	\$14,879.52	2.68 %	1	\$3,306.56	0.60 %
2010/2011	193	\$611,133.34	\$603,218.82	4	\$7,914.52	1.30 %	0	\$0.00	0.00 %
2011/2012	206	\$662,513.26	\$654,018.42	4	\$8,494.84	1.28 %	0	\$0.00	0.00 %
2012/2013	208	\$681,645.76	\$678,136.82	1	\$3,508.94	0.51 %	1	\$3,508.94	0.51 %
2013/2014	208	\$695,279.06	\$688,120.82	3	\$7,158.24	1.03 %	1	\$1,789.56	0.26 %
2014/2015	206	\$702,106.70	\$690,550.73	5	\$11,555.97	1.65 %	5	\$11,555.97	1.65 %
2015/2016	206	\$716,149.78	\$694,181.23	9	\$21,968.55	3.07 %	9	\$21,968.55	3.07 %

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

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

Improvement Area C of Community Facilities District No. 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
2006/2007	345	\$132,024.94	\$132,024.94	0	\$0.00	0.00 %	0	\$0.00	0.00 %
2007/2008	345	\$682,003.60	\$680,485.90	1	\$1,517.70	0.22 %	0	\$0.00	0.00 %
2008/2009	342	\$459,489.64	\$445,873.27	5	\$13,616.37	2.96 %	0	\$0.00	0.00 %
2009/2010	341	\$1,038,033.18	\$1,032,039.52	2	\$5,993.66	0.58 %	0	\$0.00	0.00 %
2010/2011	341	\$797,898.46	\$796,452.30	1	\$1,446.16	0.18 %	0	\$0.00	0.00 %
2011/2012	341	\$710,215.36	\$705,286.93	2	\$4,928.43	0.69 %	0	\$0.00	0.00 %
2012/2013	340	\$910,544.70	\$908,869.04	1	\$1,675.66	0.18 %	0	\$0.00	0.00 %
2013/2014	275	\$842,448.90	\$825,547.96	9	\$16,900.94	2.01 %	0	\$0.00	0.00 %
2014/2015	320	\$1,000,547.24	\$987,071.88	8	\$13,475.36	1.35 %	8	\$13,475.36	1.35 %
2015/2016	333	\$1,063,634.92	\$1,045,627.62	8	\$18,007.30	1.69 %	8	\$18,007.30	1.69 %

[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
Improvement Area B of Community Facilities District No. 11

Assessed Value

<i>Assessor's</i>					<i>Value-to-</i>
<u>Parcel Number</u>	<u>Land</u>	<u>Improvement</u>	<u>Total</u>	<u>Total Lien</u>	<u>Lien</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	\$64,450.91	18.15:1
3250800200	\$609,150.00	\$752,300.00	\$1,361,450.00	\$75,155.33	18.12:1
3250800300	\$343,477.00	\$744,383.00	\$1,087,860.00	\$75,155.33	14.47:1
3250800400	\$374,484.00	\$728,164.00	\$1,102,648.00	\$72,752.34	15.16:1
3250800500	\$272,599.00	\$763,286.00	\$1,035,885.00	\$64,450.91	16.07:1
3250800600	\$327,118.00	\$676,044.00	\$1,003,162.00	\$72,752.34	13.79:1
3250800700	\$609,150.00	\$685,293.00	\$1,294,443.00	\$64,450.91	20.08:1
3250800800	\$360,752.00	\$840,510.00	\$1,201,262.00	\$75,155.33	15.98:1
3250800900	\$377,000.00	\$773,000.00	\$1,150,000.00	\$64,450.91	17.84:1
3250801000	\$802,538.00	\$621,320.00	\$1,423,858.00	\$64,450.91	22.09:1
3250801100	\$296,191.00	\$821,013.00	\$1,117,204.00	\$75,155.33	14.87:1
3250801200	\$598,997.00	\$730,980.00	\$1,329,977.00	\$75,155.33	17.70:1
3250801300	\$353,540.00	\$968,403.00	\$1,321,943.00	\$64,450.91	20.51:1
3250810100	\$415,000.00	\$705,000.00	\$1,120,000.00	\$64,450.91	17.38:1
3250810200	\$404,762.00	\$785,718.00	\$1,190,480.00	\$75,155.33	15.84:1
3250810300	\$457,000.00	\$743,000.00	\$1,200,000.00	\$70,349.56	17.06:1
3250810400	\$452,000.00	\$748,000.00	\$1,200,000.00	\$64,450.91	18.62:1
3250810500	\$547,000.00	\$953,000.00	\$1,500,000.00	\$72,752.34	20.62:1
3250810600	\$427,000.00	\$823,000.00	\$1,250,000.00	\$70,349.56	17.77:1
3250810700	\$399,000.00	\$701,000.00	\$1,100,000.00	\$64,450.91	17.07:1
3250810800	\$406,000.00	\$869,000.00	\$1,275,000.00	\$75,155.33	16.96:1
3250810900	\$270,718.00	\$676,795.00	\$947,513.00	\$36,771.95	25.77:1
3250811000	\$325,338.00	\$619,183.00	\$944,521.00	\$64,450.91	14.65:1
3250811200	\$312,070.00	\$612,239.00	\$924,309.00	\$75,155.33	12.30:1
3250811300	\$306,868.00	\$731,906.00	\$1,038,774.00	\$75,155.33	13.82:1
3250811400	\$295,252.00	\$636,623.00	\$931,875.00	\$64,450.91	14.46:1
3250811500	\$395,288.00	\$676,152.00	\$1,071,440.00	\$75,155.33	14.26:1
3250811600	\$364,081.00	\$624,141.00	\$988,222.00	\$70,349.56	14.05:1
3250811700	\$363,483.00	\$592,933.00	\$956,416.00	\$67,291.01	14.21:1
3250811800	\$342,663.00	\$828,193.00	\$1,170,856.00	\$70,349.56	16.64:1
3250812000	\$344,000.00	\$706,000.00	\$1,050,000.00	\$64,450.91	16.29:1
3250812100	\$343,000.00	\$882,000.00	\$1,225,000.00	\$75,155.33	16.30:1
3250812200	\$507,625.00	\$664,988.00	\$1,172,613.00	\$75,155.33	15.60:1
3250812300	\$435,000.00	\$665,000.00	\$1,100,000.00	\$64,450.91	17.07:1
3250820100	\$272,599.00	\$848,444.00	\$1,121,043.00	\$75,155.33	14.92:1
3250820200	\$507,625.00	\$593,921.00	\$1,101,546.00	\$67,291.01	16.37:1
3250820300	\$261,694.00	\$715,299.00	\$976,993.00	\$67,291.01	14.52:1
3250820400	\$261,694.00	\$740,379.00	\$1,002,073.00	\$70,349.56	14.24:1
3250820500	\$435,128.00	\$580,986.00	\$1,016,114.00	\$67,291.01	15.10:1
3250820600	\$553,311.00	\$746,208.00	\$1,299,519.00	\$75,155.33	17.29:1
3250820700	\$271,954.00	\$748,171.00	\$1,020,125.00	\$70,349.56	14.50:1
3250820900	\$326,345.00	\$774,943.00	\$1,101,288.00	\$75,155.33	14.65:1
3250821000	\$435,122.00	\$522,147.00	\$957,269.00	\$70,349.56	13.61:1
3250821100	\$435,122.00	\$610,331.00	\$1,045,453.00	\$67,291.01	15.54:1
3250821200	\$360,100.00	\$544,902.00	\$905,002.00	\$70,349.56	12.86:1
3250821300	\$435,128.00	\$661,617.00	\$1,096,745.00	\$75,155.33	14.59:1
3250821400	\$435,128.00	\$685,290.00	\$1,120,418.00	\$75,155.33	14.91:1

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>
3250821500	\$326,341.00	\$733,186.00	\$1,059,527.00	\$70,349.56	15.06:1
3250821600	\$470,000.00	\$787,500.00	\$1,257,500.00	\$70,349.56	17.88:1
3250821700	\$456,885.00	\$608,245.00	\$1,065,130.00	\$67,291.01	15.83:1
3250821800	\$533,021.00	\$549,929.00	\$1,082,950.00	\$70,349.56	15.39:1
3250821900	\$436,557.00	\$730,980.00	\$1,167,537.00	\$75,155.33	15.53:1
3250822000	\$272,599.00	\$792,600.00	\$1,065,199.00	\$75,155.33	14.17:1
3250830100	\$267,146.00	\$778,277.00	\$1,045,423.00	\$75,155.33	13.91:1
3250830200	\$327,118.00	\$682,328.00	\$1,009,446.00	\$67,291.01	15.00:1
3250830300	\$558,387.00	\$654,836.00	\$1,213,223.00	\$70,349.56	17.25:1
3250830400	\$216,451.00	\$704,549.00	\$921,000.00	\$67,291.01	13.69:1
3250830500	\$290,111.00	\$771,375.00	\$1,061,486.00	\$70,349.56	15.09:1
3250830600	\$216,451.00	\$912,345.00	\$1,128,796.00	\$75,155.33	15.02:1
3250830700	\$324,677.00	\$872,371.00	\$1,197,048.00	\$75,155.33	15.93:1
3250830800	\$216,451.00	\$829,316.00	\$1,045,767.00	\$67,291.01	15.54:1
3250830900	\$487,320.00	\$713,213.00	\$1,200,533.00	\$70,349.56	17.07:1
3250831000	\$327,507.00	\$779,226.00	\$1,106,733.00	\$67,291.01	16.45:1
3250831100	\$216,451.00	\$867,069.00	\$1,083,520.00	\$70,349.56	15.40:1
3250831200	\$490,000.00	\$798,000.00	\$1,288,000.00	\$75,155.33	17.14:1
3250831300	\$353,679.00	\$728,164.00	\$1,081,843.00	\$70,349.56	15.38:1
3250831400	\$265,151.00	\$670,999.00	\$936,150.00	\$75,155.33	12.46:1
3250831500	\$319,350.00	\$728,164.00	\$1,047,514.00	\$75,155.33	13.94:1
3250831600	\$327,118.00	\$664,050.00	\$991,168.00	\$67,291.01	14.73:1
3250831700	\$322,339.00	\$828,694.00	\$1,151,033.00	\$75,155.33	15.32:1
3250831800	\$327,118.00	\$741,469.00	\$1,068,587.00	\$75,155.33	14.22:1
3250840100	\$81,946.00	\$65,749.00	\$147,695.00	\$75,155.33	1.97:1
3250840200	\$500,000.00	\$680,000.00	\$1,180,000.00	\$67,291.01	17.54:1
3250840300	\$270,564.00	\$784,956.00	\$1,055,520.00	\$70,349.56	15.00:1
3250840400	\$270,564.00	\$788,851.00	\$1,059,415.00	\$67,291.01	15.74:1
3250840500	\$416,094.00	\$676,152.00	\$1,092,246.00	\$70,349.56	15.53:1
3250840600	\$265,259.00	\$735,300.00	\$1,000,559.00	\$67,291.01	14.87:1
3250840700	\$265,259.00	\$726,209.00	\$991,468.00	\$70,349.56	14.09:1
3250840800	\$265,259.00	\$744,849.00	\$1,010,108.00	\$75,155.33	13.44:1
3250840900	\$265,259.00	\$645,917.00	\$911,176.00	\$67,291.01	13.54:1
3250841000	\$456,247.00	\$465,185.00	\$921,432.00	\$67,291.01	13.69:1
3250841100	\$461,551.00	\$470,808.00	\$932,359.00	\$70,349.56	13.25:1
3250841200	\$265,259.00	\$713,121.00	\$978,380.00	\$67,291.01	14.54:1
3250841300	\$265,259.00	\$821,993.00	\$1,087,252.00	\$75,155.33	14.47:1
3250841400	\$241,300.00	\$689,165.00	\$930,465.00	\$70,349.56	13.23:1
3250841500	\$278,528.00	\$679,340.00	\$957,868.00	\$67,291.01	14.23:1
3250841600	\$265,259.00	\$725,750.00	\$991,009.00	\$70,349.56	14.09:1
3250841700	\$395,000.00	\$830,000.00	\$1,225,000.00	\$75,155.33	16.30:1
3250841800	\$290,224.00	\$644,944.00	\$935,168.00	\$70,349.56	13.29:1
3250900100	\$437,000.00	\$863,000.00	\$1,300,000.00	\$72,752.34	17.87:1
3250900200	\$483,000.00	\$817,000.00	\$1,300,000.00	\$72,752.34	17.87:1
3250900300	\$357,000.00	\$858,000.00	\$1,215,000.00	\$67,291.01	18.06:1
3250900400	\$394,000.00	\$881,000.00	\$1,275,000.00	\$75,155.33	16.96:1
3250900500	\$343,277.00	\$499,312.00	\$842,589.00	\$67,291.01	12.52:1
3250900600	\$449,000.00	\$926,000.00	\$1,375,000.00	\$75,155.33	18.30:1
3250900700	\$462,000.00	\$813,000.00	\$1,275,000.00	\$75,155.33	16.96:1
3250900900	\$510,000.00	\$765,000.00	\$1,275,000.00	\$72,752.34	17.53:1
3250901000	\$449,000.00	\$776,000.00	\$1,225,000.00	\$70,349.56	17.41:1
3250901100	\$489,000.00	\$836,000.00	\$1,325,000.00	\$75,155.33	17.63:1
3250901200	\$293,709.00	\$941,211.00	\$1,234,920.00	\$70,349.56	17.55:1

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>
3250901300	\$550,000.00	\$607,000.00	\$1,157,000.00	\$67,291.01	17.19:1
3250901400	\$384,794.00	\$882,764.00	\$1,267,558.00	\$72,752.34	17.42:1
3250910100	\$386,000.00	\$939,000.00	\$1,325,000.00	\$72,752.34	18.21:1
3250910200	\$428,000.00	\$922,000.00	\$1,350,000.00	\$75,155.33	17.96:1
3250910300	\$515,000.00	\$605,000.00	\$1,120,000.00	\$67,291.01	16.64:1
3250910400	\$525,000.00	\$800,000.00	\$1,325,000.00	\$72,752.34	18.21:1
3250910500	\$440,000.00	\$775,000.00	\$1,215,000.00	\$67,291.01	18.06:1
3250910600	\$351,734.00	\$930,744.00	\$1,282,478.00	\$75,155.33	17.06:1
3250910700	\$509,298.00	\$528,993.00	\$1,038,291.00	\$75,155.33	13.82:1
3250910800	\$507,000.00	\$818,000.00	\$1,325,000.00	\$72,752.34	18.21:1
3250910900	\$411,000.00	\$889,000.00	\$1,300,000.00	\$72,752.34	17.87:1
3250911000	\$530,000.00	\$795,000.00	\$1,325,000.00	\$72,752.34	18.21:1
3250911100	\$546,000.00	\$754,000.00	\$1,300,000.00	\$72,752.34	17.87:1
3250911200	\$456,777.00	\$456,247.00	\$913,024.00	\$67,291.01	13.57:1
3250911300	\$481,000.00	\$844,000.00	\$1,325,000.00	\$75,155.33	17.63:1
3250911400	\$428,000.00	\$737,000.00	\$1,165,000.00	\$67,291.01	17.31:1
3250911500	\$445,220.00	\$728,164.00	\$1,173,384.00	\$72,752.34	16.13:1
3250911600	\$364,081.00	\$757,871.00	\$1,121,952.00	\$75,155.33	14.93:1
3250911700	\$465,000.00	\$810,000.00	\$1,275,000.00	\$72,752.34	17.53:1
3250911800	\$470,000.00	\$780,000.00	\$1,250,000.00	\$72,752.34	17.18:1
3250911900	\$404,000.00	\$871,000.00	\$1,275,000.00	\$72,752.34	17.53:1
3250912000	\$383,022.00	\$585,173.00	\$968,195.00	\$67,291.01	14.39:1
3250912100	\$678,000.00	\$622,000.00	\$1,300,000.00	\$72,752.34	17.87:1
3250912200	\$498,000.00	\$777,000.00	\$1,275,000.00	\$72,752.34	17.53:1
3251000100	\$621,320.00	\$688,629.00	\$1,309,949.00	\$75,155.33	17.43:1
3251000200	\$465,000.00	\$890,000.00	\$1,355,000.00	\$75,155.33	18.03:1
3251000300	\$348,095.00	\$988,809.00	\$1,336,904.00	\$75,155.33	17.79:1
3251000400	\$595,431.00	\$854,315.00	\$1,449,746.00	\$75,155.33	19.29:1
3251000500	\$494,000.00	\$956,000.00	\$1,450,000.00	\$75,155.33	19.29:1
3251000600	\$350,650.00	\$742,427.00	\$1,093,077.00	\$75,155.33	14.54:1
3251000700	\$465,000.00	\$935,000.00	\$1,400,000.00	\$75,155.33	18.63:1
3251000800	\$381,973.00	\$742,727.00	\$1,124,700.00	\$70,349.56	15.99:1
3251000900	\$466,000.00	\$919,000.00	\$1,385,000.00	\$75,155.33	18.43:1
3251001000	\$565,884.00	\$922,510.00	\$1,488,394.00	\$75,155.33	19.80:1
3251001100	\$515,000.00	\$785,000.00	\$1,300,000.00	\$75,155.33	17.30:1
3251001200	\$471,000.00	\$854,000.00	\$1,325,000.00	\$75,155.33	17.63:1
3251010100	\$461,000.00	\$924,000.00	\$1,385,000.00	\$75,155.33	18.43:1
3251010200	\$621,320.00	\$659,376.00	\$1,280,696.00	\$75,155.33	17.04:1
3251010300	\$680,217.00	\$654,150.00	\$1,334,367.00	\$75,155.33	17.75:1
3251010400	\$675,000.00	\$825,000.00	\$1,500,000.00	\$75,155.33	19.96:1
3251010500	\$621,320.00	\$931,981.00	\$1,553,301.00	\$75,155.33	20.67:1
3251010600	\$520,117.00	\$790,578.00	\$1,310,695.00	\$75,155.33	17.44:1
3251010700	\$528,000.00	\$807,000.00	\$1,335,000.00	\$75,155.33	17.76:1
3251020100	\$610,267.00	\$831,096.00	\$1,441,363.00	\$75,155.33	19.18:1
3251020200	\$494,000.00	\$781,000.00	\$1,275,000.00	\$75,155.33	16.96:1
3251020300	\$634,531.00	\$736,056.00	\$1,370,587.00	\$75,155.33	18.24:1
3251020400	\$404,000.00	\$871,000.00	\$1,275,000.00	\$75,155.33	16.96:1
3251020500	\$624,693.00	\$854,925.00	\$1,479,618.00	\$75,155.33	19.69:1
3251020600	\$566,000.00	\$659,000.00	\$1,225,000.00	\$75,155.33	16.30:1
3251020700	\$519,000.00	\$866,000.00	\$1,385,000.00	\$75,155.33	18.43:1
3251020800	\$610,258.00	\$699,563.00	\$1,309,821.00	\$75,155.33	17.43:1
3251020900	\$429,000.00	\$956,000.00	\$1,385,000.00	\$75,155.33	18.43:1
3251021000	\$348,926.00	\$797,079.00	\$1,146,005.00	\$75,155.33	15.25:1

Assessed Value

<i>Assessor's Parcel Number</i>	<i>Assessed Value</i>			<i>Total Lien</i>	<i>Value-to- Lien</i>
	<i>Land</i>	<i>Improvement</i>	<i>Total</i>		
3251021100	\$499,000.00	\$801,000.00	\$1,300,000.00	\$70,349.56	18.48:1
3251021200	\$441,389.00	\$979,394.00	\$1,420,783.00	\$75,155.33	18.90:1
3251021300	\$260,397.00	\$677,893.00	\$938,290.00	\$75,155.33	12.48:1
3251021400	\$513,964.00	\$432,903.00	\$946,867.00	\$75,155.33	12.60:1
3251021500	\$356,000.00	\$988,500.00	\$1,344,500.00	\$75,155.33	17.89:1
3251021600	\$450,000.00	\$865,000.00	\$1,315,000.00	\$75,155.33	17.50:1
3251021700	\$552,000.00	\$898,000.00	\$1,450,000.00	\$75,155.33	19.29:1
3251021800	\$524,683.00	\$588,091.00	\$1,112,774.00	\$75,155.33	14.81:1
3251030100	\$517,767.00	\$748,874.00	\$1,266,641.00	\$75,155.33	16.85:1
3251030200	\$481,171.00	\$650,660.00	\$1,131,831.00	\$75,155.33	15.06:1
3251030300	\$609,171.00	\$732,624.00	\$1,341,795.00	\$75,155.33	17.85:1
3251030400	\$700,000.00	\$850,000.00	\$1,550,000.00	\$75,155.33	20.62:1
3251030500	\$572,128.00	\$1,019,430.00	\$1,591,558.00	\$75,155.33	21.18:1
3251030600	\$477,466.00	\$901,884.00	\$1,379,350.00	\$75,155.33	18.35:1
3251030700	\$326,345.00	\$801,821.00	\$1,128,166.00	\$75,155.33	15.01:1
3251030800	\$543,911.00	\$587,201.00	\$1,131,112.00	\$75,155.33	15.05:1
3251030900	\$559,188.00	\$828,427.00	\$1,387,615.00	\$75,155.33	18.46:1
3251031000	\$348,100.00	\$827,766.00	\$1,175,866.00	\$75,155.33	15.65:1
3251031100	\$543,903.00	\$770,768.00	\$1,314,671.00	\$75,155.33	17.49:1
3251031200	\$781,742.00	\$642,145.00	\$1,423,887.00	\$75,155.33	18.95:1
3251031300	\$444,000.00	\$831,000.00	\$1,275,000.00	\$75,155.33	16.96:1
3251031400	\$380,732.00	\$682,054.00	\$1,062,786.00	\$75,155.33	14.14:1
3251031500	\$371,000.00	\$929,000.00	\$1,300,000.00	\$75,155.33	17.30:1
3251031600	\$333,000.00	\$1,002,000.00	\$1,335,000.00	\$75,155.33	17.76:1
3251031700	\$324,000.00	\$976,000.00	\$1,300,000.00	\$75,155.33	17.30:1
3251031800	\$261,696.00	\$969,803.00	\$1,231,499.00	\$75,155.33	16.39:1
3251031900	\$272,599.00	\$905,942.00	\$1,178,541.00	\$75,155.33	15.68:1
3251032000	\$398,000.00	\$1,194,000.00	\$1,592,000.00	\$75,155.33	21.18:1
3251032100	\$710,675.00	\$627,150.00	\$1,337,825.00	\$75,155.33	17.80:1
3251032200	\$371,000.00	\$929,000.00	\$1,300,000.00	\$70,349.56	18.48:1
3251032300	\$268,000.00	\$1,017,000.00	\$1,285,000.00	\$75,155.33	17.10:1
3251040100	\$496,000.00	\$889,000.00	\$1,385,000.00	\$75,155.33	18.43:1
3251040200	\$461,000.00	\$889,000.00	\$1,350,000.00	\$75,155.33	17.96:1
3251040300	\$556,000.00	\$779,000.00	\$1,335,000.00	\$75,155.33	17.76:1
3251040400	\$521,000.00	\$979,000.00	\$1,500,000.00	\$75,155.33	19.96:1
3251040500	\$610,965.00	\$693,807.00	\$1,304,772.00	\$75,155.33	17.36:1
3251040600	\$334,208.00	\$672,532.00	\$1,006,740.00	\$75,155.33	13.40:1
3251040700	\$565,884.00	\$898,625.00	\$1,464,509.00	\$75,155.33	19.49:1
3251040800	\$461,000.00	\$924,000.00	\$1,385,000.00	\$75,155.33	18.43:1
3251040900	\$475,000.00	\$825,000.00	\$1,300,000.00	\$75,155.33	17.30:1
3251041000	\$673,097.00	\$776,651.00	\$1,449,748.00	\$75,155.33	19.29:1
3251041100	\$477,466.00	\$533,899.00	\$1,011,365.00	\$75,155.33	13.46:1
3251041200	\$569,544.00	\$693,807.00	\$1,263,351.00	\$75,155.33	16.81:1
3251041300	\$390,087.00	\$676,152.00	\$1,066,239.00	\$70,349.56	15.16:1
3251041400	\$522,000.00	\$978,000.00	\$1,500,000.00	\$75,155.33	19.96:1
3251041500	\$482,000.00	\$903,000.00	\$1,385,000.00	\$75,155.33	18.43:1
3251041600	\$524,000.00	\$926,000.00	\$1,450,000.00	\$75,155.33	19.29:1
3251041700	\$371,000.00	\$929,000.00	\$1,300,000.00	\$75,155.33	17.30:1
3251041800	\$450,000.00	\$935,000.00	\$1,385,000.00	\$75,155.33	18.43:1
3251041900	\$500,000.00	\$775,000.00	\$1,275,000.00	\$70,349.56	18.12:1
3251042100	\$336,447.00	\$999,086.00	\$1,335,533.00	\$75,155.33	17.77:1
3251042200	\$341,838.00	\$635,980.00	\$977,818.00	\$75,155.33	13.01:1

Fiscal Year 2016/2017 Assessed Value-to-Lien
Poway Unified School District
Improvement Area C of Community Facilities District No. 11

Assessed Value

<i>Assessor's</i> <u>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	\$48,013.59	17.69:1
3251200200	\$270,564.00	\$584,417.00	\$854,981.00	\$50,806.20	16.83:1
3251200300	\$270,564.00	\$568,184.00	\$838,748.00	\$48,013.59	17.47:1
3251200400	\$517,941.00	\$587,411.00	\$1,105,352.00	\$60,472.40	18.28:1
3251200500	\$457,097.00	\$632,323.00	\$1,089,420.00	\$60,472.40	18.02:1
3251200600	\$558,000.00	\$742,000.00	\$1,300,000.00	\$60,472.40	21.50:1
3251200700	\$593,621.00	\$712,497.00	\$1,306,118.00	\$60,472.40	21.60:1
3251200800	\$598,293.00	\$659,199.00	\$1,257,492.00	\$60,472.40	20.79:1
3251200900	\$543,903.00	\$707,074.00	\$1,250,977.00	\$60,472.40	20.69:1
3251201000	\$543,899.00	\$843,044.00	\$1,386,943.00	\$60,472.40	22.94:1
3251201100	\$420,000.00	\$1,130,000.00	\$1,550,000.00	\$60,472.40	25.63:1
3251201200	\$348,100.00	\$1,118,709.00	\$1,466,809.00	\$60,472.40	24.26:1
3251201300	\$261,696.00	\$857,920.00	\$1,119,616.00	\$60,472.40	18.51:1
3251201400	\$517,767.00	\$828,427.00	\$1,346,194.00	\$60,472.40	22.26:1
3251201500	\$261,696.00	\$990,269.00	\$1,251,965.00	\$60,472.40	20.70:1
3251201600	\$489,350.00	\$830,474.00	\$1,319,824.00	\$60,472.40	21.83:1
3251201700	\$543,655.00	\$931,981.00	\$1,475,636.00	\$60,472.40	24.40:1
3251201800	\$319,000.00	\$1,131,000.00	\$1,450,000.00	\$60,472.40	23.98:1
3251201900	\$300,000.00	\$1,100,000.00	\$1,400,000.00	\$60,472.40	23.15:1
3251202000	\$267,146.00	\$853,057.00	\$1,120,203.00	\$60,472.40	18.52:1
3251202100	\$324,677.00	\$666,862.00	\$991,539.00	\$48,013.59	20.65:1
3251202200	\$324,677.00	\$665,242.00	\$989,919.00	\$48,013.59	20.62:1
3251202300	\$318,311.00	\$679,065.00	\$997,376.00	\$48,013.59	20.77:1
3251202400	\$324,677.00	\$632,909.00	\$957,586.00	\$48,013.59	19.94:1
3251202500	\$324,677.00	\$919,921.00	\$1,244,598.00	\$60,472.40	20.58:1
3251202600	\$367,966.00	\$1,168,838.00	\$1,536,804.00	\$60,472.40	25.41:1
3251202700	\$515,000.00	\$985,000.00	\$1,500,000.00	\$60,472.40	24.80:1
3251202800	\$324,677.00	\$943,472.00	\$1,268,149.00	\$60,472.40	20.97:1
3251202900	\$327,121.00	\$804,625.00	\$1,131,746.00	\$60,472.40	18.72:1
3251203000	\$327,118.00	\$783,984.00	\$1,111,102.00	\$60,472.40	18.37:1
3251203100	\$327,118.00	\$762,175.00	\$1,089,293.00	\$60,472.40	18.01:1
3251203200	\$318,311.00	\$967,935.00	\$1,286,246.00	\$60,472.40	21.27:1
3251203300	\$324,677.00	\$800,023.00	\$1,124,700.00	\$60,472.40	18.60:1
3251203400	\$272,599.00	\$1,217,471.00	\$1,490,070.00	\$60,472.40	24.64:1
3251203500	\$631,675.00	\$828,427.00	\$1,460,102.00	\$60,472.40	24.14:1
3251203600	\$572,128.00	\$988,224.00	\$1,560,352.00	\$60,472.40	25.80:1
3251203700	\$327,121.00	\$923,256.00	\$1,250,377.00	\$60,472.40	20.68:1
3251203800	\$421,000.00	\$1,029,000.00	\$1,450,000.00	\$60,472.40	23.98:1
3251203900	\$561,000.00	\$814,000.00	\$1,375,000.00	\$60,472.40	22.74:1
3251204000	\$555,000.00	\$745,000.00	\$1,300,000.00	\$60,472.40	21.50:1
3251204100	\$467,000.00	\$1,033,000.00	\$1,500,000.00	\$60,472.40	24.80:1
3251204200	\$568,000.00	\$732,000.00	\$1,300,000.00	\$60,472.40	21.50:1
3251204300	\$554,000.00	\$946,000.00	\$1,500,000.00	\$60,472.40	24.80:1
3251204400	\$413,000.00	\$1,037,000.00	\$1,450,000.00	\$60,472.40	23.98:1
3251204500	\$501,000.00	\$849,000.00	\$1,350,000.00	\$60,472.40	22.32:1
3251204600	\$595,843.00	\$821,314.00	\$1,417,157.00	\$60,472.40	23.43:1
3251204700	\$595,841.00	\$624,690.00	\$1,220,531.00	\$60,472.40	20.18:1
3251204800	\$461,551.00	\$555,901.00	\$1,017,452.00	\$60,472.40	16.83:1

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>
3251204900	\$318,311.00	\$677,009.00	\$995,320.00	\$60,472.40	16.46:1
3251205000	\$270,564.00	\$595,241.00	\$865,805.00	\$48,013.59	18.03:1
3251205100	\$650,000.00	\$450,000.00	\$1,100,000.00	\$48,013.59	22.91:1
3251205200	\$270,564.00	\$651,729.00	\$922,293.00	\$48,013.59	19.21:1
3251205300	\$270,564.00	\$622,977.00	\$893,541.00	\$48,013.59	18.61:1
3251210100	\$312,070.00	\$727,836.00	\$1,039,906.00	\$53,598.61	19.40:1
3251210200	\$362,437.00	\$807,025.00	\$1,169,462.00	\$60,472.40	19.34:1
3251210300	\$355,337.00	\$710,675.00	\$1,066,012.00	\$53,598.61	19.89:1
3251210400	\$415,785.00	\$854,315.00	\$1,270,100.00	\$60,472.40	21.00:1
3251210500	\$393,502.00	\$793,589.00	\$1,187,091.00	\$56,605.88	20.97:1
3251210600	\$621,320.00	\$1,003,970.00	\$1,625,290.00	\$60,472.40	26.88:1
3251210700	\$414,213.00	\$752,700.00	\$1,166,913.00	\$53,598.61	21.77:1
3251210800	\$621,320.00	\$943,817.00	\$1,565,137.00	\$60,472.40	25.88:1
3251210900	\$438,990.00	\$865,706.00	\$1,304,696.00	\$56,605.88	23.05:1
3251211000	\$515,645.00	\$810,742.00	\$1,326,387.00	\$60,472.40	21.93:1
3251211200	\$621,320.00	\$962,254.00	\$1,583,574.00	\$56,605.88	27.98:1
3251211400	\$621,320.00	\$1,151,158.00	\$1,772,478.00	\$60,472.40	29.31:1
3251211500	\$414,213.00	\$696,403.00	\$1,110,616.00	\$53,598.61	20.72:1
3251211600	\$517,767.00	\$967,470.00	\$1,485,237.00	\$60,472.40	24.56:1
3251211700	\$351,978.00	\$775,316.00	\$1,127,294.00	\$53,598.61	21.03:1
3251211800	\$416,094.00	\$901,700.00	\$1,317,794.00	\$60,472.40	21.79:1
3251211900	\$520,117.00	\$1,128,148.00	\$1,648,265.00	\$60,472.40	27.26:1
3251212000	\$391,568.00	\$1,039,765.00	\$1,431,333.00	\$60,472.40	23.67:1
3251212700	\$463,696.00	\$849,138.00	\$1,312,834.00	\$60,472.40	21.71:1
3251300100	\$623,582.00	\$616,945.00	\$1,240,527.00	\$56,605.88	21.92:1
3251300200	\$621,362.00	\$447,441.00	\$1,068,803.00	\$56,605.88	18.88:1
3251300300	\$621,361.00	\$430,951.00	\$1,052,312.00	\$56,605.88	18.59:1
3251300400	\$583,768.00	\$634,531.00	\$1,218,299.00	\$60,472.40	20.15:1
3251300500	\$543,903.00	\$330,964.00	\$874,867.00	\$60,472.40	14.47:1
3251300600	\$326,345.00	\$564,621.00	\$890,966.00	\$56,605.88	15.74:1
3251300700	\$353,540.00	\$695,817.00	\$1,049,357.00	\$60,472.40	17.35:1
3251300800	\$435,128.00	\$774,741.00	\$1,209,869.00	\$56,605.88	21.37:1
3251300900	\$342,659.00	\$658,123.00	\$1,000,782.00	\$60,472.40	16.55:1
3251301000	\$621,320.00	\$719,696.00	\$1,341,016.00	\$56,605.88	23.69:1
3251301100	\$342,663.00	\$671,693.00	\$1,014,356.00	\$56,605.88	17.92:1
3251301200	\$326,345.00	\$565,719.00	\$892,064.00	\$56,605.88	15.76:1
3251301300	\$483,708.00	\$728,164.00	\$1,211,872.00	\$60,472.40	20.04:1
3251301400	\$337,222.00	\$570,018.00	\$907,240.00	\$56,605.88	16.03:1
3251301500	\$418,809.00	\$876,235.00	\$1,295,044.00	\$60,472.40	21.42:1
3251301600	\$330,702.00	\$294,754.00	\$625,456.00	\$56,605.88	11.05:1
3251301700	\$348,100.00	\$603,740.00	\$951,840.00	\$60,472.40	15.74:1
3251301800	\$223,001.00	\$592,863.00	\$815,864.00	\$56,605.88	14.41:1
3251301900	\$621,362.00	\$829,335.00	\$1,450,697.00	\$60,472.40	23.99:1
3251302000	\$485,424.00	\$485,424.00	\$970,848.00	\$60,472.40	16.05:1
3251302100	\$554,787.00	\$377,254.00	\$932,041.00	\$60,472.40	15.41:1
3251302200	\$331,780.00	\$544,882.00	\$876,662.00	\$56,605.88	15.49:1
3251302300	\$536,000.00	\$664,000.00	\$1,200,000.00	\$60,472.40	19.84:1
3251302400	\$348,100.00	\$711,996.00	\$1,060,096.00	\$56,605.88	18.73:1
3251302500	\$228,441.00	\$977,947.00	\$1,206,388.00	\$60,472.40	19.95:1
3251302600	\$405,690.00	\$728,164.00	\$1,133,854.00	\$60,472.40	18.75:1
3251302700	\$370,180.00	\$612,134.00	\$982,314.00	\$60,472.40	16.24:1
3251302800	\$348,100.00	\$652,939.00	\$1,001,039.00	\$60,472.40	16.55:1
3251302900	\$326,345.00	\$565,558.00	\$891,903.00	\$60,472.40	14.75:1

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>
3251303000	\$595,974.00	\$594,171.00	\$1,190,145.00	\$56,605.88	21.03:1
3251303100	\$611,144.00	\$634,603.00	\$1,245,747.00	\$60,472.40	20.60:1
3251303200	\$610,023.00	\$664,864.00	\$1,274,887.00	\$56,605.88	22.52:1
3251303300	\$590,254.00	\$673,097.00	\$1,263,351.00	\$60,472.40	20.89:1
3251303400	\$551,000.00	\$674,000.00	\$1,225,000.00	\$60,472.40	20.26:1
3251303500	\$604,713.00	\$680,053.00	\$1,284,766.00	\$60,472.40	21.25:1
3251303600	\$449,000.00	\$751,000.00	\$1,200,000.00	\$56,605.88	21.20:1
3251303700	\$550,000.00	\$775,000.00	\$1,325,000.00	\$60,472.40	21.91:1
3251303800	\$611,828.00	\$401,552.00	\$1,013,380.00	\$56,605.88	17.90:1
3251303900	\$572,606.00	\$363,501.00	\$936,107.00	\$60,472.40	15.48:1
3251304000	\$332,872.00	\$554,787.00	\$887,659.00	\$56,605.88	15.68:1
3251304100	\$626,908.00	\$509,033.00	\$1,135,941.00	\$56,605.88	20.07:1
3251304200	\$625,000.00	\$675,000.00	\$1,300,000.00	\$60,472.40	21.50:1
3251304300	\$621,361.00	\$424,837.00	\$1,046,198.00	\$56,605.88	18.48:1
3251304500	\$342,663.00	\$649,961.00	\$992,624.00	\$60,472.40	16.41:1
3251304600	\$326,345.00	\$554,679.00	\$881,024.00	\$56,605.88	15.56:1
3251304700	\$250,196.00	\$548,853.00	\$799,049.00	\$56,605.88	14.12:1
3251304800	\$609,171.00	\$535,922.00	\$1,145,093.00	\$60,472.40	18.94:1
3251304900	\$532,075.00	\$616,372.00	\$1,148,447.00	\$34,007.10	33.77:1
3251305000	\$552,000.00	\$723,000.00	\$1,275,000.00	\$60,472.40	21.08:1
3251305100	\$514,000.00	\$686,000.00	\$1,200,000.00	\$60,472.40	19.84:1
3251305200	\$622,461.00	\$630,271.00	\$1,252,732.00	\$60,472.40	20.72:1
3251305300	\$600,000.00	\$557,500.00	\$1,157,500.00	\$60,472.40	19.14:1
3251305400	\$597,000.00	\$678,000.00	\$1,275,000.00	\$60,472.40	21.08:1
3251305500	\$332,784.00	\$681,017.00	\$1,013,801.00	\$56,605.88	17.91:1
3251305600	\$604,720.00	\$652,428.00	\$1,257,148.00	\$60,472.40	20.79:1
3251305700	\$518,000.00	\$757,000.00	\$1,275,000.00	\$60,472.40	21.08:1
3251305800	\$604,720.00	\$712,453.00	\$1,317,173.00	\$56,605.88	23.27:1
3251305900	\$489,000.00	\$836,000.00	\$1,325,000.00	\$56,605.88	23.41:1
3251306000	\$621,359.00	\$800,202.00	\$1,421,561.00	\$60,472.40	23.51:1
3251306100	\$435,128.00	\$515,358.00	\$950,486.00	\$56,605.88	16.79:1
3251310100	\$376,561.00	\$799,779.00	\$1,176,340.00	\$53,598.61	21.95:1
3251310200	\$355,337.00	\$867,023.00	\$1,222,360.00	\$56,605.88	21.59:1
3251310300	\$467,015.00	\$760,675.00	\$1,227,690.00	\$60,472.40	20.30:1
3251310400	\$406,100.00	\$919,816.00	\$1,325,916.00	\$60,472.40	21.93:1
3251310500	\$370,566.00	\$926,637.00	\$1,297,203.00	\$60,472.40	21.45:1
3251310600	\$551,656.00	\$812,200.00	\$1,363,856.00	\$53,598.61	25.45:1
3251310700	\$507,625.00	\$1,101,468.00	\$1,609,093.00	\$60,472.40	26.61:1
3251310800	\$761,437.00	\$1,345,206.00	\$2,106,643.00	\$56,605.88	37.22:1
3251311600	\$471,144.00	\$969,601.00	\$1,440,745.00	\$56,605.88	25.45:1
3251311700	\$416,432.00	\$864,101.00	\$1,280,533.00	\$56,605.88	22.62:1
3251311800	\$331,620.00	\$875,382.00	\$1,207,002.00	\$56,605.88	21.32:1
3251311900	\$327,673.00	\$744,284.00	\$1,071,957.00	\$53,598.61	20.00:1
3251312000	\$369,290.00	\$867,412.00	\$1,236,702.00	\$60,472.40	20.45:1
3251312100	\$352,081.00	\$803,710.00	\$1,155,791.00	\$56,605.88	20.42:1
3251312200	\$327,673.00	\$910,725.00	\$1,238,398.00	\$60,472.40	20.48:1
3251312300	\$414,213.00	\$790,786.00	\$1,204,999.00	\$53,598.61	22.48:1
3251312400	\$516,579.00	\$794,874.00	\$1,311,453.00	\$53,598.61	24.47:1
3251312500	\$465,990.00	\$840,690.00	\$1,306,680.00	\$56,605.88	23.08:1
3251312600	\$508,970.00	\$828,427.00	\$1,337,397.00	\$60,472.40	22.12:1
3251312700	\$414,213.00	\$792,345.00	\$1,206,558.00	\$53,598.61	22.51:1
3251313400	\$454,904.00	\$1,025,671.00	\$1,480,575.00	\$60,472.40	24.48:1
3251313500	\$339,016.00	\$804,794.00	\$1,143,810.00	\$53,598.61	21.34:1

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>
3251313600	\$700,000.00	\$800,000.00	\$1,500,000.00	\$60,472.40	24.80:1
3251313700	\$740,472.00	\$776,651.00	\$1,517,123.00	\$53,598.61	28.31:1
3251313800	\$700,000.00	\$725,000.00	\$1,425,000.00	\$60,472.40	23.56:1
3251313900	\$812,200.00	\$878,191.00	\$1,690,391.00	\$53,598.61	31.54:1
3251314000	\$697,846.00	\$1,449,748.00	\$2,147,594.00	\$60,472.40	35.51:1
3251400100	\$245,338.00	\$621,514.00	\$866,852.00	\$53,598.61	16.17:1
3251400200	\$245,338.00	\$539,746.00	\$785,084.00	\$48,013.59	16.35:1
3251400300	\$245,338.00	\$550,649.00	\$795,987.00	\$48,013.59	16.58:1
3251400400	\$245,338.00	\$624,074.00	\$869,412.00	\$53,598.61	16.22:1
3251400500	\$245,338.00	\$572,457.00	\$817,795.00	\$48,013.59	17.03:1
3251400600	\$604,720.00	\$687,775.00	\$1,292,495.00	\$53,598.61	24.11:1
3251400700	\$588,845.00	\$642,145.00	\$1,230,990.00	\$53,598.61	22.97:1
3251400800	\$604,720.00	\$621,362.00	\$1,226,082.00	\$53,598.61	22.88:1
3251400900	\$493,000.00	\$672,000.00	\$1,165,000.00	\$53,598.61	21.74:1
3251401000	\$460,146.00	\$506,656.00	\$966,802.00	\$53,598.61	18.04:1
3251401100	\$543,899.00	\$538,820.00	\$1,082,719.00	\$55,746.63	19.42:1
3251401200	\$600,000.00	\$575,000.00	\$1,175,000.00	\$53,598.61	21.92:1
3251401300	\$621,362.00	\$718,020.00	\$1,339,382.00	\$55,746.63	24.03:1
3251401400	\$545,000.00	\$480,000.00	\$1,025,000.00	\$55,746.63	18.39:1
3251401500	\$621,357.00	\$494,400.00	\$1,115,757.00	\$55,746.63	20.01:1
3251401600	\$621,362.00	\$510,665.00	\$1,132,027.00	\$55,746.63	20.31:1
3251401700	\$143,404.00	\$284,971.00	\$428,375.00	\$53,598.61	7.99:1
3251401800	\$621,362.00	\$537,073.00	\$1,158,435.00	\$55,746.63	20.78:1
3251401900	\$540,877.00	\$477,511.00	\$1,018,388.00	\$55,746.63	18.27:1
3251402000	\$326,866.00	\$605,992.00	\$932,858.00	\$50,806.20	18.36:1
3251402100	\$604,713.00	\$513,213.00	\$1,117,926.00	\$53,598.61	20.86:1
3251402200	\$610,267.00	\$417,913.00	\$1,028,180.00	\$50,806.20	20.24:1
3251402300	\$568,540.00	\$593,921.00	\$1,162,461.00	\$53,598.61	21.69:1
3251402400	\$609,150.00	\$477,167.00	\$1,086,317.00	\$50,806.20	21.38:1
3251402500	\$548,235.00	\$527,930.00	\$1,076,165.00	\$53,598.61	20.08:1
3251402600	\$472,000.00	\$743,000.00	\$1,215,000.00	\$50,806.20	23.91:1
3251402700	\$451,000.00	\$824,000.00	\$1,275,000.00	\$53,598.61	23.79:1
3251402800	\$392,583.00	\$562,351.00	\$954,934.00	\$53,598.61	17.82:1
3251402900	\$245,338.00	\$605,159.00	\$850,497.00	\$48,013.59	17.71:1
3251403000	\$245,339.00	\$685,710.00	\$931,049.00	\$48,013.59	19.39:1
3251403200	\$245,338.00	\$637,870.00	\$883,208.00	\$53,598.61	16.48:1
3251403300	\$245,338.00	\$687,660.00	\$932,998.00	\$53,598.61	17.41:1
3251403400	\$480,000.00	\$685,000.00	\$1,165,000.00	\$53,598.61	21.74:1
3251403500	\$372,195.00	\$476,634.00	\$848,829.00	\$50,806.20	16.71:1
3251403600	\$541,000.00	\$684,000.00	\$1,225,000.00	\$53,598.61	22.86:1
3251403700	\$243,507.00	\$622,286.00	\$865,793.00	\$48,013.59	18.03:1
3251403800	\$435,116.00	\$750,575.00	\$1,185,691.00	\$55,746.63	21.27:1
3251403900	\$494,000.00	\$681,000.00	\$1,175,000.00	\$50,806.20	23.13:1
3251404000	\$506,000.00	\$819,000.00	\$1,325,000.00	\$53,598.61	24.72:1
3251404100	\$243,507.00	\$688,920.00	\$932,427.00	\$53,598.61	17.40:1
3251404200	\$243,507.00	\$777,556.00	\$1,021,063.00	\$53,598.61	19.05:1
3251404300	\$243,507.00	\$739,544.00	\$983,051.00	\$48,013.59	20.47:1
3251404400	\$243,507.00	\$633,108.00	\$876,615.00	\$48,013.59	18.26:1
3251404500	\$243,507.00	\$595,616.00	\$839,123.00	\$48,013.59	17.48:1
3251404600	\$243,507.00	\$692,316.00	\$935,823.00	\$53,598.61	17.46:1
3251404700	\$243,507.00	\$596,382.00	\$839,889.00	\$48,013.59	17.49:1
3251404800	\$243,507.00	\$557,361.00	\$800,868.00	\$48,013.59	16.68:1
3251500100	\$456,862.00	\$768,630.00	\$1,225,492.00	\$53,598.61	22.86:1

Assessed Value

Assessor's Parcel Number	Land	Improvement	Total	Total Lien	Value-to- Lien
3251500200	\$659,912.00	\$741,733.00	\$1,401,645.00	\$53,598.61	26.15:1
3251500300	\$406,100.00	\$873,393.00	\$1,279,493.00	\$53,598.61	23.87:1
3251500400	\$456,862.00	\$1,023,889.00	\$1,480,751.00	\$55,746.63	26.56:1
3251500500	\$466,857.00	\$1,012,513.00	\$1,479,370.00	\$60,472.40	24.46:1
3251500600	\$380,343.00	\$845,687.00	\$1,226,030.00	\$55,746.63	21.99:1
3251500700	\$406,900.00	\$898,691.00	\$1,305,591.00	\$55,746.63	23.42:1
3251500900	\$456,862.00	\$833,621.00	\$1,290,483.00	\$56,605.88	22.80:1
3251501000	\$347,749.00	\$770,561.00	\$1,118,310.00	\$55,746.63	20.06:1
3251501200	\$412,196.00	\$774,756.00	\$1,186,952.00	\$55,746.63	21.29:1
3251501300	\$417,708.00	\$853,041.00	\$1,270,749.00	\$53,598.61	23.71:1
3251501400	\$375,583.00	\$736,236.00	\$1,111,819.00	\$55,746.63	19.94:1
3251501500	\$454,484.00	\$776,651.00	\$1,231,135.00	\$56,605.88	21.75:1
3251501700	\$387,550.00	\$885,381.00	\$1,272,931.00	\$55,746.63	22.83:1
3251501800	\$375,898.00	\$769,009.00	\$1,144,907.00	\$55,746.63	20.54:1
3251501900	\$316,148.00	\$717,761.00	\$1,033,909.00	\$55,746.63	18.55:1
3251502000	\$786,818.00	\$1,472,112.00	\$2,258,930.00	\$60,472.40	37.35:1
3251502100	\$375,504.00	\$762,219.00	\$1,137,723.00	\$55,746.63	20.41:1
3251502300	\$462,665.00	\$779,697.00	\$1,242,362.00	\$53,598.61	23.18:1
3251502400	\$466,218.00	\$908,347.00	\$1,374,565.00	\$60,472.40	22.73:1
3251502500	\$359,435.00	\$753,018.00	\$1,112,453.00	\$55,746.63	19.96:1
3251502600	\$270,455.00	\$877,953.00	\$1,148,408.00	\$60,472.40	18.99:1
3251502700	\$458,162.00	\$1,007,045.00	\$1,465,207.00	\$55,746.63	26.28:1
3251502800	\$285,331.00	\$493,921.00	\$779,252.00	\$55,746.63	13.98:1
3251502900	\$334,331.00	\$789,261.00	\$1,123,592.00	\$55,746.63	20.16:1
3251503000	\$328,109.00	\$802,604.00	\$1,130,713.00	\$55,746.63	20.28:1
3251503100	\$318,620.00	\$707,360.00	\$1,025,980.00	\$55,746.63	18.40:1
3251503200	\$361,912.00	\$795,614.00	\$1,157,526.00	\$55,746.63	20.76:1
3251503300	\$319,585.00	\$839,178.00	\$1,158,763.00	\$55,746.63	20.79:1
3251503400	\$319,364.00	\$895,270.00	\$1,214,634.00	\$55,746.63	21.79:1
3251503500	\$318,988.00	\$777,055.00	\$1,096,043.00	\$56,605.88	19.36:1
3251503600	\$327,635.00	\$999,802.00	\$1,327,437.00	\$55,746.63	23.81:1
3251503700	\$323,016.00	\$781,931.00	\$1,104,947.00	\$55,746.63	19.82:1
3251503800	\$62,825.00	\$63,635.00	\$126,460.00	\$55,746.63	2.27:1
3251503900	\$322,471.00	\$691,056.00	\$1,013,527.00	\$53,598.61	18.91:1
3251504000	\$320,668.00	\$871,928.00	\$1,192,596.00	\$55,746.63	21.39:1
3251504100	\$354,802.00	\$717,615.00	\$1,072,417.00	\$53,598.61	20.01:1
3251504200	\$373,428.00	\$794,739.00	\$1,168,167.00	\$55,746.63	20.95:1
3251504300	\$312,070.00	\$795,749.00	\$1,107,819.00	\$56,605.88	19.57:1
3251504400	\$312,070.00	\$707,591.00	\$1,019,661.00	\$55,746.63	18.29:1
3251504500	\$337,514.00	\$688,629.00	\$1,026,143.00	\$53,598.61	19.14:1
3251504600	\$312,864.00	\$655,854.00	\$968,718.00	\$55,746.63	17.38:1
3251504700	\$279,170.00	\$685,056.00	\$964,226.00	\$53,598.61	17.99:1
3251504800	\$247,817.00	\$726,893.00	\$974,710.00	\$56,605.88	17.22:1
3251504900	\$312,456.00	\$574,148.00	\$886,604.00	\$53,598.61	16.54:1
3251505000	\$323,192.00	\$722,803.00	\$1,045,995.00	\$55,746.63	18.76:1
3251505100	\$324,905.00	\$780,295.00	\$1,105,200.00	\$55,746.63	19.83:1
3251505200	\$341,785.00	\$716,539.00	\$1,058,324.00	\$55,746.63	18.98:1
3251505300	\$395,582.00	\$893,538.00	\$1,289,120.00	\$55,746.63	23.12:1
3251505400	\$327,318.00	\$883,325.00	\$1,210,643.00	\$55,746.63	21.72:1
3251505500	\$321,014.00	\$610,767.00	\$931,781.00	\$55,746.63	16.71:1
3251505600	\$369,187.00	\$686,554.00	\$1,055,741.00	\$55,746.63	18.94:1
3251505700	\$750,000.00	\$829,000.00	\$1,579,000.00	\$55,746.63	28.32:1
3251505800	\$414,283.00	\$895,110.00	\$1,309,393.00	\$60,472.40	21.65:1

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>
3251505900	\$324,862.00	\$806,397.00	\$1,131,259.00	\$55,746.63	20.29:1
3251506000	\$377,423.00	\$850,358.00	\$1,227,781.00	\$33,147.85	37.04:1
3251506100	\$342,747.00	\$846,194.00	\$1,188,941.00	\$55,746.63	21.33:1
3251506200	\$320,000.00	\$806,751.00	\$1,126,751.00	\$55,746.63	20.21:1
3251506300	\$383,753.00	\$739,371.00	\$1,123,124.00	\$53,598.61	20.95:1
3251506400	\$414,599.00	\$778,133.00	\$1,192,732.00	\$53,598.61	22.25:1
3251506500	\$404,650.00	\$880,204.00	\$1,284,854.00	\$60,472.40	21.25:1
3251506700	\$437,719.00	\$880,204.00	\$1,317,923.00	\$55,746.63	23.64:1
3251506800	\$270,564.00	\$742,727.00	\$1,013,291.00	\$60,472.40	16.76:1
3251506900	\$761,437.00	\$1,015,244.00	\$1,776,681.00	\$55,746.63	31.87:1
3251507000	\$395,000.00	\$770,120.00	\$1,165,120.00	\$53,598.61	21.74:1
3251507100	\$420,000.00	\$829,344.00	\$1,249,344.00	\$55,746.63	22.41:1
3251600100	\$353,895.00	\$586,003.00	\$939,898.00	\$48,013.59	19.58:1
3251600200	\$294,404.00	\$1,033,687.00	\$1,328,091.00	\$60,472.40	21.96:1
3251600300	\$332,874.00	\$574,210.00	\$907,084.00	\$60,472.40	15.00:1
3251600400	\$341,632.00	\$633,653.00	\$975,285.00	\$55,746.63	17.49:1
3251600600	\$517,767.00	\$792,183.00	\$1,309,950.00	\$55,746.63	23.50:1
3251600700	\$332,874.00	\$705,268.00	\$1,038,142.00	\$60,472.40	17.17:1
3251600800	\$390,683.00	\$573,804.00	\$964,487.00	\$48,013.59	20.09:1
3251601600	\$343,075.00	\$663,413.00	\$1,006,488.00	\$60,472.40	16.64:1
3251601800	\$318,267.00	\$731,829.00	\$1,050,096.00	\$60,472.40	17.36:1
3251601900	\$294,408.00	\$790,773.00	\$1,085,181.00	\$55,746.63	19.47:1
3251602000	\$294,408.00	\$831,447.00	\$1,125,855.00	\$60,472.40	18.62:1
3251602100	\$299,858.00	\$606,249.00	\$906,107.00	\$48,013.59	18.87:1
3251602200	\$309,557.00	\$725,878.00	\$1,035,435.00	\$60,472.40	17.12:1
3251602300	\$261,694.00	\$689,119.00	\$950,813.00	\$55,746.63	17.06:1
3251602400	\$342,659.00	\$581,880.00	\$924,539.00	\$48,013.59	19.26:1
3251602500	\$348,097.00	\$702,712.00	\$1,050,809.00	\$60,472.40	17.38:1
3251602600	\$290,077.00	\$611,804.00	\$901,881.00	\$55,746.63	16.18:1
3251602700	\$339,532.00	\$551,728.00	\$891,260.00	\$60,472.40	14.74:1
3251602800	\$339,532.00	\$522,391.00	\$861,923.00	\$55,746.63	15.46:1
3251603500	\$339,532.00	\$729,817.00	\$1,069,349.00	\$60,472.40	17.68:1
3251603600	\$346,323.00	\$724,168.00	\$1,070,491.00	\$60,472.40	17.70:1
3251603700	\$323,439.00	\$635,089.00	\$958,528.00	\$55,746.63	17.19:1
3251603800	\$332,874.00	\$533,507.00	\$866,381.00	\$48,013.59	18.04:1
3251603900	\$345,269.00	\$589,532.00	\$934,801.00	\$48,013.59	19.47:1
3251604600	\$332,907.00	\$580,505.00	\$913,412.00	\$55,746.63	16.39:1
3251604700	\$334,450.00	\$782,934.00	\$1,117,384.00	\$60,472.40	18.48:1
3251700400	\$445,279.00	\$940,050.00	\$1,385,329.00	\$60,472.40	22.91:1
3251700500	\$409,697.00	\$819,408.00	\$1,229,105.00	\$53,598.61	22.93:1
3251700600	\$500,856.00	\$980,308.00	\$1,481,164.00	\$60,472.40	24.49:1
3251701000	\$466,067.00	\$832,005.00	\$1,298,072.00	\$55,746.63	23.29:1
3251701100	\$754,077.00	\$1,123,862.00	\$1,877,939.00	\$60,472.40	31.05:1
3251701200	\$885,726.00	\$1,098,480.00	\$1,984,206.00	\$53,598.61	37.02:1
3251701300	\$680,217.00	\$776,041.00	\$1,456,258.00	\$56,605.88	25.73:1
3251701400	\$445,000.00	\$903,392.00	\$1,348,392.00	\$60,472.40	22.30:1
3251701500	\$700,000.00	\$932,580.00	\$1,632,580.00	\$60,472.40	27.00:1
3251701600	\$495,000.00	\$828,550.00	\$1,323,550.00	\$55,746.63	23.74:1
3251701700	\$900,000.00	\$1,097,855.00	\$1,997,855.00	\$60,472.40	33.04:1
3251701800	\$885,000.00	\$850,759.00	\$1,735,759.00	\$60,472.40	28.70:1
3251701900	\$558,387.00	\$963,632.00	\$1,522,019.00	\$53,598.61	28.40:1
3251702000	\$812,200.00	\$884,790.00	\$1,696,990.00	\$53,598.61	31.66:1
3251702100	\$507,625.00	\$957,466.00	\$1,465,091.00	\$55,746.63	26.28:1

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>
3251702200	\$411,176.00	\$865,705.00	\$1,276,881.00	\$60,472.40	21.12:1
3251702300	\$700,833.00	\$938,073.00	\$1,638,906.00	\$55,746.63	29.40:1
3251702400	\$459,035.00	\$1,107,618.00	\$1,566,653.00	\$55,746.63	28.10:1
3251702500	\$659,604.00	\$1,035,534.00	\$1,695,138.00	\$60,472.40	28.03:1
3251702600	\$414,750.00	\$981,220.00	\$1,395,970.00	\$60,472.40	23.08:1
3251702700	\$558,387.00	\$731,064.00	\$1,289,451.00	\$55,746.63	23.13:1
3251702800	\$466,606.00	\$970,459.00	\$1,437,065.00	\$55,746.63	25.78:1
3251702900	\$407,624.00	\$965,102.00	\$1,372,726.00	\$60,472.40	22.70:1
3251703000	\$812,200.00	\$939,106.00	\$1,751,306.00	\$56,605.88	30.94:1
3251703100	\$510,790.00	\$986,400.00	\$1,497,190.00	\$55,746.63	26.86:1
3251703600	\$586,852.00	\$802,538.00	\$1,389,390.00	\$55,746.63	24.92:1
3251703700	\$473,419.00	\$828,427.00	\$1,301,846.00	\$56,605.88	23.00:1
3251703800	\$388,595.00	\$748,985.00	\$1,137,580.00	\$55,746.63	20.41:1
3251703900	\$456,862.00	\$877,584.00	\$1,334,446.00	\$55,746.63	23.94:1
3251704000	\$517,767.00	\$640,257.00	\$1,158,024.00	\$55,746.63	20.77:1
3251704100	\$615,437.00	\$909,361.00	\$1,524,798.00	\$56,605.88	26.94:1
3251704200	\$481,730.00	\$894,848.00	\$1,376,578.00	\$60,472.40	22.76:1
3251704300	\$565,417.00	\$863,046.00	\$1,428,463.00	\$56,605.88	25.24:1

EXHIBIT K

Assessed Value Summary Tables

Fiscal Year 2016/2017 Assessed Value Summary Tables
Poway Unified School District
Public Financing Authority
Special Tax Revenue Refunding Bonds, Series 2014C

Improvement Area B of Community Facilities District No. 11

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 (≤ 2,650)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (2,651 - 3,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (3,001 - 3,250)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (3,251 - 3,500)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (3,501 - 3,750)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 6 (3,751 - 4,000)	13	\$5,423,894.00	\$9,418,269.00	\$0.00	\$14,842,163.00
Tax Class 7 (4,001 - 4,250)	26	\$9,648,774.00	\$17,191,630.00	\$0.00	\$26,840,404.00
Tax Class 8 (4,251 - 4,500)	30	\$11,249,944.00	\$21,738,279.00	\$0.00	\$32,988,223.00
Tax Class 9 (4,501 - 4,750)	20	\$9,199,334.00	\$15,944,931.00	\$0.00	\$25,144,265.00
Tax Class 10 (> 4,750)	116	\$52,340,161.00	\$93,549,000.00	\$0.00	\$145,889,161.00
Tax Class 11 (Assigned)	106	\$4,300,000.00	\$9,935,000.00	\$0.00	\$14,235,000.00
Tax Class U (Undeveloped)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Improved	311	\$92,162,107.00	\$167,777,109.00	\$0.00	\$259,939,216.00
Unimproved					
Tax Class 1 (≤ 2,650)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (2,651 - 3,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (3,001 - 3,250)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (3,251 - 3,500)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (3,501 - 3,750)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 6 (3,751 - 4,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 7 (4,001 - 4,250)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 8 (4,251 - 4,500)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 9 (4,501 - 4,750)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 10 (> 4,750)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 11 (Assigned)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class U (Undeveloped)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable	311	\$92,162,107.00	\$167,777,109.00	\$0.00	\$259,939,216.00
Tax Class E (Exempt)	54	\$2,879,206.00	\$3,158,317.00	\$0.00	\$6,037,523.00
Tax Class P (Prepaid)	5	\$1,932,223.00	\$4,064,782.00	\$0.00	\$5,997,005.00
Total	370	\$96,973,536.00	\$175,000,208.00	\$0.00	\$271,973,744.00

[1] Total Assessed Value as reported on the Fiscal Year 2016/2017 equalized tax roll of the County of San Diego.

Improvement Area C of Community Facilities District No. 11

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 ($\leq 2,650$)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (2,651 - 3,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (3,001 - 3,250)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (3,251 - 3,500)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (3,501 - 3,750)	27	\$7,994,020.00	\$16,334,324.00	\$0.00	\$24,328,344.00
Tax Class 6 (3,751 - 4,000)	7	\$3,155,042.00	\$3,986,123.00	\$0.00	\$7,141,165.00
Tax Class 7 (4,001 - 4,250)	53	\$23,508,195.00	\$38,213,000.00	\$0.00	\$61,721,195.00
Tax Class 8 (4,251 - 4,500)	69	\$28,455,469.00	\$52,483,834.00	\$0.00	\$80,939,303.00
Tax Class 9 (4,501 - 4,750)	47	\$21,851,889.00	\$33,284,508.00	\$0.00	\$55,136,397.00
Tax Class 10 ($> 4,750$)	128	\$60,145,197.00	\$106,068,616.00	\$0.00	\$166,213,813.00
Tax Class U (Undeveloped)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Improved	331	\$145,109,812.00	\$250,370,405.00	\$0.00	\$395,480,217.00
Unimproved					
Tax Class 1 ($\leq 2,650$)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (2,651 - 3,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (3,001 - 3,250)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (3,251 - 3,500)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (3,501 - 3,750)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 6 (3,751 - 4,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 7 (4,001 - 4,250)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 8 (4,251 - 4,500)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 9 (4,501 - 4,750)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 10 ($> 4,750$)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class U (Undeveloped)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable	331	\$145,109,812.00	\$250,370,405.00	\$0.00	\$395,480,217.00
Tax Class E (Exempt)	62	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class P (Prepaid)	10	\$4,000,433.00	\$7,098,029.00	\$0.00	\$11,098,462.00
Total	403	\$149,110,245.00	\$257,468,434.00	\$0.00	\$406,578,679.00

[1] Total Assessed Value as reported on the Fiscal Year 2016/2017 equalized tax roll of the County of San Diego.

EXHIBIT L

Detailed Direct and Overlapping Debt Reports

POWAY UNIFIED SCHOOL DISTRICT
Community Facilities District No. 11

Improvement Area B
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/19/2016

Report Time: 12:00:00 PM

I. Assessed Value

2016-2017 Secured Roll Assessed Value	\$271,973,744
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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	265	\$726,672.70	100.00000%	205	\$726,672.70
Poway Unified School District CFD No. 11, Zone 2	CFD	204	\$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
WRCOG HERO Financing Program (County of San Diego) (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	\$7,495,000
Poway Unified School District CFD No. 11, Zone 2	CFD	\$7,715,000	\$7,340,000	100.00000%	204	\$7,340,000
TOTAL LAND SECURED BOND INDEBTEDNESS (2)						\$14,835,000
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2)						\$14,835,000

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	\$16,131,351.39
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.

POWAY UNIFIED SCHOOL DISTRICT
Community Facilities District No. 11

Improvement Area C
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/19/2016

Report Time: 12:00:00 PM

I. Assessed Value

2016-2017 Secured Roll Assessed Value	\$406,578,679
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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
WRCOG HERO Financing Program (County of San Diego) (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	\$11,260,000
Poway Unified School District CFD No. 11, Zone 3	CFD	\$11,345,000	\$7,435,000	100.00000%	329	\$7,435,000
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						\$18,695,000
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						\$18,695,000

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 (1)						\$1,937,940
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$1,937,940

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	\$20,632,940.14
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	19.71:1

(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 Refunding Bonds, Series 2014C

Improvement Area B of Community Facilities District No. 11

Tax Class (Land Use)	Total Assessed Value ^[1]	Series 2014 Improvement Area B Special Tax Refunding Bonds		Overlapping Debt ^[2]	Total Lien	Value-to-Lien Ratio
		Principal Amount Outstanding	Value-to-Lien Ratio for CFD			
Tax Class 1 (≤ 2,650)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Tax Class 2 (2,651 - 3,000)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Tax Class 3 (3,001 - 3,250)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Tax Class 4 (3,251 - 3,500)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Tax Class 5 (3,501 - 3,750)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Tax Class 6 (3,751 - 4,000)	\$14,842,163.00	\$370,116.74	40.10:1	\$467,745.10	\$837,861.84	17.71:1
Tax Class 7 (4,001 - 4,250)	\$26,840,404.00	\$814,076.07	32.97:1	\$935,490.20	\$1,749,566.27	15.34:1
Tax Class 8 (4,251 - 4,500)	\$32,988,223.00	\$1,031,075.15	31.99:1	\$1,079,411.76	\$2,110,486.91	15.63:1
Tax Class 9 (4,501 - 4,750)	\$25,144,265.00	\$735,439.05	34.19:1	\$683,627.45	\$1,419,066.50	17.72:1
Tax Class 10 (> 4,750)	\$145,889,161.00	\$4,544,292.99	32.10:1	\$4,173,725.49	\$8,718,018.48	16.73:1
Tax Class 11 (Assigned)	\$14,235,000.00	\$0.00	NA	\$0.00	\$0.00	NA
Subtotal for Taxable Parcels ^[3]	\$259,939,216.00	\$7,495,000.00	34.68:1	\$7,340,000.00	\$14,835,000.00	17.52:1
Tax Class E (Exempt)	\$6,037,523.00	\$0.00	NA	\$0.00	\$0.00	NA
Tax Class P (Prepaid)	\$5,997,005.00	\$0.00	NA	\$0.00	\$0.00	NA
Total ^[3]	\$271,973,744.00	\$7,495,000.00	36.29:1	\$7,340,000.00	\$14,835,000.00	18.33:1

[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.

Improvement Area C of Community Facilities District No. 11

Tax Class (Land Use)	Total Assessed Value ^[1]	Series 2014 Improvement Area C Special Tax Refunding Bonds		Overlapping Debt ^[2]	Total Lien	Value-to-Lien Ratio
		Principal Amount Outstanding	Value-to-Lien Ratio for CFD			
Tax Class 1 (≤ 2,650)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Tax Class 2 (2,651 - 3,000)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Tax Class 3 (3,001 - 3,250)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Tax Class 4 (3,251 - 3,500)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Tax Class 5 (3,501 - 3,750)	\$24,328,344.00	\$686,199.67	35.45:1	\$610,167.17	\$1,296,366.84	18.77:1
Tax Class 6 (3,751 - 4,000)	\$7,141,165.00	\$197,451.92	36.17:1	\$158,191.49	\$355,643.41	20.08:1
Tax Class 7 (4,001 - 4,250)	\$61,721,195.00	\$1,642,990.68	37.57:1	\$1,197,735.56	\$2,840,726.24	21.73:1
Tax Class 8 (4,251 - 4,500)	\$80,939,303.00	\$2,287,201.32	35.39:1	\$1,536,717.33	\$3,823,918.65	21.17:1
Tax Class 9 (4,501 - 4,750)	\$55,136,397.00	\$1,598,333.48	34.50:1	\$1,039,544.07	\$2,637,877.55	20.90:1
Tax Class 10 (> 4,750)	\$166,213,813.00	\$4,847,822.92	34.29:1	\$2,892,644.38	\$7,740,467.30	21.47:1
Tax Class 11 (Assigned)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Subtotal for Taxable Parcels ^[3]	\$395,480,217.00	\$11,260,000.00	35.12:1	\$7,435,000.00	\$18,695,000.00	21.15:1
Tax Class E (Exempt)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Tax Class P (Prepaid)	\$11,098,462.00	\$0.00	NA	\$0.00	\$0.00	NA
Total ^[3]	\$406,578,679.00	\$11,260,000.00	36.11:1	\$7,435,000.00	\$18,695,000.00	21.75:1

[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:
Monday, October 24, 2016
8:43:20AM
CDIAC #: 2014-1201

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 Ref RBs

Senior Issue Yes No Subordinate Issue Yes No

C. Project Name CFD No 11 StoneBridge Estates IA B & C Series C

D. Date of Bond Issue 7/16/2014

E. Original Principal Amount of Bonds \$19,550,000.00

F. Reserve Fund Minimum Balance Required Yes No Amount \$1,837,500.00

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 \$19,230,000.00

B. Total Bond Reserve Fund \$1,837,638.49

Bond Reserve Cash \$1,837,638.49 Bond Reserve Surety Bond \$0.00

C. Capitalized Interest Fund \$0.00

III. AUTHORITY FINANCIAL INFORMATION

A. Fees Paid for Professional Services (Annual Totals)

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

(Attach additional sheets if necessary.)

B. Local Obligor

1. Issuer/Borrower	2. Bond Purchase (BP) or Loan (L)	3. Original Amount of Purchase/Loan (from Authority Issue)	4. Administration Fee (Charged to LOB) this FY
Improvement Area B of Community Facilities District No. 11	BP	\$7,810,000.00	\$0.00
Improvement Area C of Community Facilities District No. 11	BP	\$11,740,000.00	\$0.00
N-1			

Submitted:
Monday, October 24, 2016
8:43:20AM
CDIAC #: 2014-1201

**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 _____
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C. Investment Contracts

1. Terms of Investment Contracts

a. Final Maturity

b. Other (see Guidelines for explanation)

2. Commission/Fee for Contract Total \$0.00

3. Interest Earnings on Contract Current \$0.00

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

IV. ISSUE RETIRED

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

Matured Redeemed Entirely Other

If Matured, indicate final maturity date:

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

and redemption date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Benjamin Dolinka
Title CEO
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 10/24/2016

VI. COMMENTS:

Submitted:
Monday, October 24, 2016
8:43:20AM
CDIAC #: 2014-1201

**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 _____
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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

STATE OF CALIFORNIA

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

Submitted:
Monday, October 24, 2016
9:07:21AM
CDIAC #: 2014-1202

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 IA B

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

D. Date of Bond Issue 7/16/2014

E. Original Principal Amount of Bonds \$7,810,000.00

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 \$7,700,000.00

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 \$259,939,216.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$716,149.78

B. Total Amount of Unpaid Special Taxes Annually \$21,968.55

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: \$42,129.58
(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-4	\$0.00

STATE OF CALIFORNIA

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

For Office Use Only
Fiscal Year _____

Submitted:
Monday, October 24, 2016
9:07:21AM
CDIAC #: 2014-1202

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	CEO	
Firm/ Agency	Cooperative Strategies, LLC	
Address	8955 Research Drive	
City/ State/ Zip	Irvine, CA 92618	
Phone Number	(949) 250-8300	Date of Report 10/24/2016
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:
Monday, October 24, 2016
9:10:30AM
CDIAC #: 2014-1202

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 Ref Bonds
- C. Project Name StoneBridge Estates IA B
- D. Date of Bond Issue/Loan 7/16/2014
- E. Original Principal Amount of Bonds/Loan \$7,810,000.00
- F. Reserve Fund Minimum Balance Required Yes Amount: \$0.00 No
Part of Authority Reserve Fund Yes Percent of Reserve fund: 39.95% 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 \$7,700,000.00
- 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 3.07%
- B. Does this Agency participate in the County's Teeter Plan: Yes No
- C. Taxes Due \$716,149.78
- D. Taxes Unpaid \$21,968.55
- 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 CEO
Firm/ Agency Cooperative Strategies, LLC
Address 8955 Reseach Drive
City/ State/ Zip Irvine, CA 92618

Submitted:

Monday, October 24, 2016

9:10:30AM

CDIAC #: 2014-1202

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 10/24/2016

E-Mail taxinfo@coopstrategies.com

VI. COMMENTS:

STATE OF CALIFORNIA

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

Submitted:
Monday, October 24, 2016
8:48:16AM
CDIAC #: 2014-1203

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 IA C

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

D. Date of Bond Issue 7/16/2014

E. Original Principal Amount of Bonds \$11,740,000.00

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 \$11,530,000.00

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 \$395,480,217.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$1,063,634.92

B. Total Amount of Unpaid Special Taxes Annually \$18,007.30

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: \$31,482.66
(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-8	\$0.00

STATE OF CALIFORNIA

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

For Office Use Only
Fiscal Year _____

Submitted:
Monday, October 24, 2016
8:48:16AM
CDIAC #: 2014-1203

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	CEO	
Firm/ Agency	Cooperative Strategies, LLC	
Address	8955 Research Drive	
City/ State/ Zip	Irvine, CA 92618	
Phone Number	(949) 250-8300	Date of Report 10/24/2016
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:
Monday, October 24, 2016
8:51:30AM
CDIAC #: 2014-1203

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 Ref Bonds
- C. Project Name StoneBridge Estates IA C
- D. Date of Bond Issue/Loan 7/16/2014
- E. Original Principal Amount of Bonds/Loan \$11,740,000.00
- F. Reserve Fund Minimum Balance Required Yes Amount: \$0.00 No
Part of Authority Reserve Fund Yes Percent of Reserve fund: 60.05% 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 \$11,530,000.00
- 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 1.69%
- B. Does this Agency participate in the County's Teeter Plan: Yes No
- C. Taxes Due \$1,063,634.92
- D. Taxes Unpaid \$18,007.30
- 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 CEO
Firm/ Agency Cooperative Strategies, LLC
Address 8955 Research Drive
City/ State/ Zip Irvine, CA 92618

Submitted:

Monday, October 24, 2016

8:51:30AM

CDIAC #: 2014-1203

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

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P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

Phone Number (949) 250-8300

Date of Report 10/24/2016

E-Mail taxinfo@coopstrategies.com

VI. COMMENTS: