



COOPERATIVE
STRATEGIES

COMPLETE FINANCIAL & DEMOGRAPHIC PLANNING FOR EDUCATION

POWAY UNIFIED SCHOOL DISTRICT

CONTINUING DISCLOSURE ANNUAL REPORT

FISCAL YEAR ENDING JUNE 30, 2017:

PUBLIC FINANCING AUTHORITY

SERIES 2017A SPECIAL TAX REVENUE REFUNDING BONDS

BASE CUSIP: 73885Q

JANUARY 31, 2018

PREPARED FOR:

Poway Unified

School District

Planning Department

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Poway Unified School District
Public Financing Authority
Series 2017A Special Tax Revenue Refunding Bonds

<u>Maturity Date (September 15)</u>	<u>CUSIP*</u>
2017	73885QJR1
2018	73885QJS9
2019	73885QJT7
2020	73885QJU4
2021	73885QJV2
2022	73885QJW0
2023	73885QJX8
2024	73885QJY6
2025	73885QJZ3
2026	73885QKA6
2027	73885QKB4
2028	73885QKC2
2029	73885QKD0
2030	73885QKE8
2031	73885QKF5
2033	73885QKH1

* 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 Series 2017A Special Tax Revenue Refunding Bonds ("Bonds"), by the Poway Unified School District ("School District") Public Financing Authority ("Authority").

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

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

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

Poway Unified School District

II. FINANCIAL INFORMATION

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

The School District's annual financial statements are provided solely to comply with the Securities Exchange Commission staff's interpretation of Rule 15c2-12. No funds or assets of the Authority or the School District, other than Net Special Taxes, are required to be used to pay debt service on the Bonds, and neither Authority nor the School District is obligated to advance available funds to cover any delinquencies. Investors should not rely on the financial condition of the Authority or the School District in evaluating whether to buy, hold, or sell the Bonds.

III. BOND INFORMATION

Series 2017A Special Tax Revenue Refunding Bonds. The Bonds were issued in the amount of \$26,180,000 on February 2, 2017. The Bonds were issued to (i) purchase the Special Tax Refunding Bonds, Series 2017A of a) Improvement Area ("IA") A of Community Facilities District ("CFD") No. 6 of the School District ("IA A of CFD No. 6 Bonds"), b) IA A of CFD No. 10 of the School District ("IA A of CFD No. 10 Bonds"), c) IA B of CFD No. 10 of the School District ("IA B of CFD No. 10 Bonds"), as listed in Exhibit A, (collectively, "Special Tax Bonds"), (ii) to fund a reserve fund for the Bonds in an amount equal to the Reserve Requirement, and (iii) to pay costs of issuance of the Bonds and the Special Tax Bonds, including the premium for a municipal bond issuance policy.

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 schedules for the Bonds and the Special Tax Bonds. The outstanding principal amount of the Bonds, as of January 1, 2018, is \$24,785,000. The outstanding principal amount of the Special Tax Bonds is shown in the table below.

Principal Amount of Bonds Outstanding

CFD No.	Principal Amount Outstanding
IA A of CFD No. 6	\$13,740,000.00
IA A of CFD No. 10	\$6,650,000.00
IA B of CFD No. 10	\$4,395,000.00
Total	\$24,785,000.00

B. Fund and Account Balances

The balances of each fund and account of the Bonds and Special Tax Bonds, as of January 1, 2018, are included as Exhibit C.

C. Reserve Requirement

As of January 1, 2018, the Reserve Requirement of the Bonds was \$2,609,325.00; as of this date, this amount is satisfied through a Reserve Policy.

D. Status of Projects

IA A of Community Facilities District No. 6, Special Tax Refunding Bonds, Series 2017A. None of the proceeds generated from the issuance of the IA A of CFD No. 6 Special Tax Bonds were used to construct facilities. The Bond proceeds were utilized to fully refund the outstanding 2011 Special Tax Bonds of IA A of CFD No. 6 on February 2, 2017.

IA A of Community Facilities District No. 10, Special Tax Refunding Bonds, Series 2017A. None of the proceeds generated from the issuance of the IA A of CFD No. 10 Special Tax Bonds were used to construct facilities. The Bond proceeds were utilized to fully refund the outstanding 2011 Special Tax Bonds of IA A of CFD No. 10 on February 2, 2017.

IA B of Community Facilities District No. 10 IA B, Special Tax Refunding Bonds, Series 2017A. None of the proceeds generated from the issuance of the IA B of CFD No. 10 Special Tax Bonds were used to construct facilities. The Bond proceeds were utilized to fully refund the outstanding 2011 Special Tax Bonds of IA B of CFD No. 10 on February 2, 2017.

E. Bond Authorization

The information required under Section 4 (c) (viii) of the Disclosure Agreement is listed in the tables on the following page.

Improvement Area A of CFD No. 6
Bond Authorization and Use of Bond Proceeds

Bond Issuance	Issuance Date	Use of Proceeds	Amount
Original Bond Authorization			\$18,000,000.00
IA A of CFD No. 6 2002 Special Tax Bonds	December 19, 2002	Construct (i) School Facility Improvements at Rancho Bernardo High School; and (ii) various public infrastructure improvements to be owned and operated by the City of San Diego, the County of San Diego, the Olivenhain Municipal Water District and the Rancho Santa Fe Fire Protection District.	\$18,000,000.00
IA A of CFD No. 6, Special Tax Refunding Bonds, Series 2011	November 3, 2011	Refund the outstanding 2002 Special Tax Bonds of IA A of CFD No. 6	\$0.00
IA A of CFD No. 6 Special Tax Refunding Bonds, Series 2017A	February 2, 2017	Refund the outstanding 2011 Special Tax Refunding Bonds of IA A of CFD No. 6	\$0.00
Remaining Bond Authorization			\$0.00

Improvement Area A of CFD No. 10
Bond Authorization and Use of Bond Proceeds

Bond Issuance	Issuance Date	Use of Proceeds	Amount
Original Bond Authorization			\$13,000,000.00
IA A of CFD No. 10 Special Tax Bonds	October 25, 2001	Finance the acquisition and construction of certain road improvements to be owned and operated by the City of San Diego	\$9,700,000.00
IA A of CFD No. 10, Special Tax Refunding Bonds, Series 2011	November 3, 2011	Refund the outstanding 2001 Special Tax Bonds of IA A of CFD No. 10	\$0.00
IA A of CFD No. 10, Special Tax Refunding Bonds, Series 2017A	February 2, 2017	Refund the outstanding 2011 Special Tax Refunding Bonds of IA A of CFD No. 10	\$0.00
Remaining Bond Authorization			\$3,300,000.00

**Improvement Area B of CFD No. 10
Bond Authorization and Use of Bond Proceeds**

Bond Issuance	Issuance Date	Use of Proceeds	Amount
Original Bond Authorization			\$9,000,000.00
IA B of CFD No. 10 Special Tax Bonds	October 25, 2001	Finance the acquisition and construction of certain road improvements to be owned and operated by the City of San Diego	\$6,345,000.00
IA B of CFD No. 10, Special Tax Refunding Bonds, Series 2011	November 3, 2011	Refund the outstanding 2001 Special Tax Bonds of IA B of CFD No. 10	\$0.00
IA B of CFD No. 10, Special Tax Refunding Bonds, Series 2017A	February 2, 2017	Refund the outstanding 2011 Special Tax Refunding Bonds of IA B of CFD No. 10	\$0.00
Remaining Bond Authorization			\$2,655,000.00

IV. SPECIAL TAXES

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

A. Changes to the Rates and Methods of Apportionment

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

B. Prepayments

A summary of the Assessor's Parcel Number that has prepaid their Special Tax Obligations since the date of the Official Statement is presented in the table below.

Assessor's Parcel Number	Fiscal Year Prepaid	Amount of Special Tax Bonds Principal Redeemed	Principal Redemption Date of Bonds
<i>Improvement Area B of CFD No. 10</i>			
306-340-21-00	2017/2018	\$25,000.00	September 1, 2017

C. Special Tax Budget

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

D. Debt Service Coverage

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

levied in accordance with the RMA, would annually yield revenue in an amount not less than 1.10 times the annual debt service on the Special Tax Bonds.

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

E. Special Tax Levy

A summary of the Fiscal Year 2017/2018 Special Tax levy for each CFD is listed in Exhibit G.

F. Major Taxpayers

"Major Taxpayers" are those property owners responsible for more than five percent (5.00%) of the Special Tax levy. There are no property owners responsible for more than five percent (5.00%) of the Special Taxes levied in Fiscal Year 2017/2018.

G. Special Tax Delinquencies

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

H. Special Taxes Are Not Within Teeter Plan

The County of San Diego ("County") has adopted a Teeter Plan under which a tax distribution procedure is implemented, and secured roll taxes are distributed to taxing agencies within the County based on the tax levy, rather than on the actual tax collections. However, by policy, the County does not include special taxes, assessments or reassessments in its Teeter Plan. The Special Taxes of the CFDs are not included in the County's Teeter Plan.

I. Special Tax Foreclosures

Each CFD has covenanted that it will commence judicial foreclosure proceedings against a parcel with delinquent Special Taxes in the event (i) any single parcel has aggregate delinquent Special Taxes in excess of (a) \$5,000 with respect to IA A of CFD No. 6 or (b) \$7,500 with respect to IA A or IA B of CFD No. 10 and/or (ii) a property owner of multiple parcels has delinquent Special Taxes in excess of (a) \$10,000 with respect to IA A of CFD No. 6 or (b) \$15,000 with respect to IA A or IA B of CFD No. 10 by the July 15th 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 A of CFD No. 6 and IA A and IA B of CFD No. 10 as of June 1, 2017, the School District determined that it was not required to initiate foreclosure proceedings for any parcels that exceeded the individual foreclosure threshold for Fiscal Year 2016/2017. All prior foreclosures have been resolved as of the date of this Report.

V. ASSESSED VALUES AND LAND SECURED BONDED INDEBTEDNESS

The assessed values and direct and overlapping land secured bonded indebtedness on individual parcels vary among parcels within each CFD. The value of and debt burden on individual parcels is significant because in the event of a delinquency in the payment of Special Taxes each CFD may foreclose only against delinquent parcels. The items below summarize information required by the Disclosure Agreement.

A. Assessed Value Summary

A summary of the assessed value of the property within each CFD, distinguishing between the assessed value of improved parcels and unimproved parcels, is included in Exhibit I.

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 each CFD. Many of these local agencies have outstanding debt. The direct and overlapping debt affecting the property within each CFD as of the date of this Report is outlined in Exhibit J. Exhibit J 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 each CFD are shown in Exhibit K.

VI. REPORTS AND ADDITIONAL INFORMATION

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

A. Reports to the California Debt and Investment Advisory Commission

A copy of the reports prepared and filed with the California Debt and Investment Advisory Commission pursuant to Section 53359.5(b) of the Act for Fiscal Year 2016/2017 is included as Exhibit L.

B. Listed Events

Pursuant to the Disclosure Agreement, the Authority shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

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

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

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

C. Additional Information

In addition to any of the information expressly required to be provided by the Disclosure Agreement, 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.

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EXHIBIT A

Special Tax Bonds

Poway Unified School District
Public Financing Authority
Series 2017A Special Tax Revenue Refunding Bonds

<u><i>Community Facilities District</i></u>	<u><i>Bond</i></u>	<u><i>Original Principal Amount</i></u>
Poway Unified School District Improvement Area A of Community Facilities District No. 6	Special Tax Refunding Bonds, Series 2017A	\$14,470,000.00
Poway Unified School District Improvement Area A of Community Facilities District No. 10	Special Tax Refunding Bonds, Series 2017A	\$7,030,000.00
Poway Unified School District Improvement Area B of Community Facilities District No. 10	Special Tax Refunding Bonds, Series 2017A	\$4,680,000.00

EXHIBIT B

Debt Service Schedules

Debt Service Schedule
Poway Unified School District
Public Financing Authority
Series 2017A Special Tax Revenue Refunding Bonds*

<i>Maturity Date</i> <i>(September 1)</i>	<i>Principal Amount/ Sinking Fund Payment</i>	<i>Interest</i>	<i>Total Debt Service</i>
2017	\$1,370,000.00	\$676,506.88	\$2,046,506.88
2018	\$955,000.00	\$1,136,625.00	\$2,091,625.00
2019	\$1,020,000.00	\$1,107,975.00	\$2,127,975.00
2020	\$1,085,000.00	\$1,077,375.00	\$2,162,375.00
2021	\$1,185,000.00	\$1,033,975.00	\$2,218,975.00
2022	\$1,265,000.00	\$986,575.00	\$2,251,575.00
2023	\$1,380,000.00	\$923,325.00	\$2,303,325.00
2024	\$1,495,000.00	\$854,325.00	\$2,349,325.00
2025	\$1,605,000.00	\$779,575.00	\$2,384,575.00
2026	\$1,755,000.00	\$699,325.00	\$2,454,325.00
2027	\$1,875,000.00	\$611,575.00	\$2,486,575.00
2028	\$2,015,000.00	\$517,825.00	\$2,532,825.00
2029	\$2,155,000.00	\$417,075.00	\$2,572,075.00
2030	\$2,300,000.00	\$309,325.00	\$2,609,325.00
2031	\$2,000,000.00	\$194,325.00	\$2,194,325.00
2032	\$1,320,000.00	\$94,325.00	\$1,414,325.00
2033	\$1,375,000.00	\$48,125.00	\$1,423,125.00

*Updated due to the redemption of principal due to prepayments.

Debt Service Schedule
Poway Unified School District
Improvement Area A of CFD No. 6
Series 2017A Special Tax Refunding Bonds

<i><u>Maturity Date</u></i> <i><u>(September 1)</u></i>	<i><u>Principal Amount/ Sinking Fund Payment</u></i>	<i><u>Interest</u></i>	<i><u>Total Debt Service</u></i>
2017	\$730,000.00	\$366,432.15	\$1,096,432.15
2018	\$460,000.00	\$616,575.00	\$1,076,575.00
2019	\$490,000.00	\$602,775.00	\$1,092,775.00
2020	\$530,000.00	\$588,075.00	\$1,118,075.00
2021	\$570,000.00	\$566,875.00	\$1,136,875.00
2022	\$610,000.00	\$544,075.00	\$1,154,075.00
2023	\$670,000.00	\$513,575.00	\$1,183,575.00
2024	\$730,000.00	\$480,075.00	\$1,210,075.00
2025	\$785,000.00	\$443,575.00	\$1,228,575.00
2026	\$855,000.00	\$404,325.00	\$1,259,325.00
2027	\$920,000.00	\$361,575.00	\$1,281,575.00
2028	\$985,000.00	\$315,575.00	\$1,300,575.00
2029	\$1,070,000.00	\$266,325.00	\$1,336,325.00
2030	\$1,145,000.00	\$212,825.00	\$1,357,825.00
2031	\$1,225,000.00	\$155,575.00	\$1,380,575.00
2032	\$1,320,000.00	\$94,325.00	\$1,414,325.00
2033	\$1,375,000.00	\$48,125.00	\$1,423,125.00

Debt Service Schedule
Poway Unified School District
Improvement Area A of CFD No. 10
Series 2017A Special Tax Refunding Bonds

<i><u>Maturity Date</u></i> <i><u>(September 1)</u></i>	<i><u>Principal Amount/ Sinking Fund Payment</u></i>	<i><u>Interest</u></i>	<i><u>Total Debt Service</u></i>
2017	\$380,000.00	\$186,097.08	\$566,097.08
2018	\$305,000.00	\$312,950.00	\$617,950.00
2019	\$320,000.00	\$303,800.00	\$623,800.00
2020	\$335,000.00	\$294,200.00	\$629,200.00
2021	\$370,000.00	\$280,800.00	\$650,800.00
2022	\$395,000.00	\$266,000.00	\$661,000.00
2023	\$430,000.00	\$246,250.00	\$676,250.00
2024	\$460,000.00	\$224,750.00	\$684,750.00
2025	\$495,000.00	\$201,750.00	\$696,750.00
2026	\$545,000.00	\$177,000.00	\$722,000.00
2027	\$580,000.00	\$149,750.00	\$729,750.00
2028	\$625,000.00	\$120,750.00	\$745,750.00
2029	\$650,000.00	\$89,500.00	\$739,500.00
2030	\$685,000.00	\$57,000.00	\$742,000.00
2031	\$455,000.00	\$22,750.00	\$477,750.00

Debt Service Schedule
Poway Unified School District
Improvement Area B of CFD No. 10
Series 2017A Special Tax Refunding Bonds*

<u><i>Maturity Date</i></u> <u><i>(September 1)</i></u>	<u><i>Principal Amount/ Sinking Fund Payment</i></u>	<u><i>Interest</i></u>	<u><i>Total Debt Service</i></u>
2017	\$260,000.00	\$123,977.64	\$383,977.64
2018	\$190,000.00	\$207,100.00	\$397,100.00
2019	\$210,000.00	\$201,400.00	\$411,400.00
2020	\$220,000.00	\$195,100.00	\$415,100.00
2021	\$245,000.00	\$186,300.00	\$431,300.00
2022	\$260,000.00	\$176,500.00	\$436,500.00
2023	\$280,000.00	\$163,500.00	\$443,500.00
2024	\$305,000.00	\$149,500.00	\$454,500.00
2025	\$325,000.00	\$134,250.00	\$459,250.00
2026	\$355,000.00	\$118,000.00	\$473,000.00
2027	\$375,000.00	\$100,250.00	\$475,250.00
2028	\$405,000.00	\$81,500.00	\$486,500.00
2029	\$435,000.00	\$61,250.00	\$496,250.00
2030	\$470,000.00	\$39,500.00	\$509,500.00
2031	\$320,000.00	\$16,000.00	\$336,000.00

*Updated due to the redemption of principal due to prepayments.

EXHIBIT C

Funds and Account Balances

Poway Unified School District
Public Financing Authority
Series 2017A Special Tax Revenue Refunding Bonds
Fund and Account Balances
As of January 1, 2018

Funds and Accounts ^[1]	Amount
Series 2017A Special Tax Revenue Refunding Bonds	
Administrative Expense Fund	\$0.00
Cost of Issuance Account	\$17,504.19
Interest Account	\$478.03
Principal Account	\$0.00
Purchase Account	\$0.00
Redemption Fund	\$0.00
Reserve Fund	\$0.00
Revenue Fund	\$0.03
Improvement Area A of CFD No. 6	
Administrative Expense Fund	\$15,683.87
Interest Account	\$0.00
Principal Account	\$0.00
Purchase Transfer Fund	\$0.00
Redemption Fund	\$0.00
Special Tax Fund	\$454,898.91
Improvement Area A of CFD No. 10	
Administrative Expense Fund	\$11,317.95
Interest Account	\$0.00
Principal Account	\$0.00
Purchase Transfer Fund	\$0.00
Redemption Fund	\$0.00
Special Tax Fund	\$422,601.60
Improvement Area B of CFD No. 10	
Administrative Expense Fund	\$12,184.13
Interest Account	\$0.00
Principal Account	\$0.00
Purchase Transfer Fund	\$0.00
Redemption Fund	\$1,349.24
Special Tax Fund	\$217,308.31

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.

EXHIBIT D

Rates and Methods of Apportionment

**FIRST AMENDED
RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 6
OF THE POWAY UNIFIED SCHOOL DISTRICT
(IMPROVEMENT AREA A)**

An Annual Special Tax shall be levied on and collected in Improvement Area ("IA") A of Community Facilities District ("CFD") No. 6 of the Poway Unified School District ("School District") each Fiscal Year in an amount determined through the application of the rate and method of apportionment described below. All of the real property in IA A of CFD No. 6, 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 County parcel map.

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

"Administrative Expenses" means any ordinary and necessary expenses of the School District to carry out its duties as the legislative body of IA A of CFD No. 6.

"Annual Special Tax" means the Special Tax levied each Fiscal Year on an Assessor's Parcel as set forth in Section F. Prior to the issuance of Bonds, Annual Special Tax revenues shall be used entirely to fund Non-School Facilities. Each Fiscal Year after Bonds have been issued, the Annual Special Tax revenues shall be used in the following order of priority (i) to satisfy the Annual Special Tax Requirement and (ii) to fund School Facilities.

"Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the annual debt service on all outstanding Bonds, (ii) the Administrative Expenses of IA A of CFD No. 6, (iii) any costs associated with the release of funds from an escrow account, (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

"Assessor's Parcel" means a Lot or parcel of land in IA A of CFD No. 6 which is designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

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

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

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

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

"Attached Unit" means a Unit that consists or shall consist of a building or buildings in which each of the individual Units has at least one common wall with another Unit.

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

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

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to the repayment of which Special Taxes of IA A of CFD No. 6 are pledged.

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

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

"County" means the County of San Diego.

"Detached Unit" means a Unit which is not an Attached Unit.

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

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

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

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

"Gross 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 A of CFD No. 6 on any Assessor's Parcel in any Fiscal Year.

"Non-School Facilities" means any infrastructure necessary to develop the Project owned or to be owned by a public agency other than the School District.

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

"Project " means 4S Ranch.

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

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

"Special Tax" means any of the special taxes authorized to be levied in IA A of CFD No. 6 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. Each Unit shall be classified an Attached Unit or a Detached Unit.

SECTION B ASSIGNMENT OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2002-03, (i) each Assessor's Parcel shall be classified as Taxable Property or Exempt Property; (ii) each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property; (iii) each Assessor's Parcel of Developed Property shall be classified as a Detached Unit or an Attached Unit and (iv) each Detached Unit and Attached Unit 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.

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 2002-03 shall be the amount determined by reference to Table 1 below.

TABLE 1

<i>ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY FISCAL YEAR 2002-03</i>		
Unit Type	Building Square Footage	Assigned Annual Special Tax
Detached Unit	≤ 2,100	\$524.75 per Unit
Detached Unit	2,101 - 2,400	\$1,014.96 per Unit
Detached Unit	2,401 - 2,700	\$1,148.66 per Unit
Detached Unit	2,701 - 3,000	\$1,416.05 per Unit
Detached Unit	3,001 - 3,300	\$1,638.87 per Unit
Detached Unit	3,301 - 3,600	\$2,084.52 per Unit
Detached Unit	3,601 - 3,900	\$2,351.91 per Unit
Detached Unit	> 3,900	\$2,530.17 per Unit
Attached Unit	< 1,000	\$195.84 per Unit
Attached Unit	> 1,000	\$524.75 per Unit

Each July 1, commencing July 1, 2003, 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 2002-03 shall be \$9,822.00 per acre of Acreage.

Each July 1, commencing July 1, 2003, 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:

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

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 buildout, as determined by the Associate Superintendent pursuant to Section J
L	=	Lots in the Final Subdivision Map

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

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

SECTION F

METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2002-03, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in IA A of CFD No. 6 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 above 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 above is less than the Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax is the Backup Annual Special Tax shall be increased Proportionately from the Assigned Annual Special Tax up to the Backup Annual Special Tax to satisfy the Annual Special Tax Requirement.

SECTION G

PREPAYMENT OF ANNUAL SPECIAL TAX

The property owner of any Final Subdivision Map where no building permits have been issued may prepay the entire Annual Special Tax obligation of IA A of CFD No. 6 for all Assessor's Parcels created by such Final Subdivision Map. In order to prepay the entire Annual Special Tax obligation of IA A of CFD No. 6 (i) there must be no delinquent Special Taxes, penalties, or interest charges outstanding with respect to any Assessor's Parcel in the Final Subdivision Map at the time the Annual Special Tax obligation is prepaid, (ii) prepayment for each Assessor's Parcel in the Final Subdivision Map shall be collected prior to the issuance of the first building permit in such Final Subdivision Map, and (iii) the Final Subdivision Map must ultimately contain at least 25 Detached Units or 50 Attached Units. The Prepayment Amount for an Assessor's Parcel in a Final Subdivision Map eligible for prepayment shall be determined as described below.

1. Prior to Issuance of Bonds

Prior to the issuance of Bonds, the Prepayment Amount in Fiscal Year 2002-03 for each Assessor's Parcel of Developed Property and each Assessor's Parcel of Undeveloped Property for which a building permit has been issued shall be the amount equal to the Gross Prepayment Amount. The Gross Prepayment Amount shall be the amount determined by reference to Table 2.

TABLE 2

<i>GROSS PREPAYMENT AMOUNT FISCAL YEAR 2002-03</i>		
Unit Type	Building Square Footage	Gross Prepayment Amount
Detached Unit	≤ 2,100	\$5,982.24 per Unit
Detached Unit	2,101 - 2,400	\$11,570.82 per Unit
Detached Unit	2,401 - 2,700	\$13,094.98 per Unit
Detached Unit	2,701 - 3,000	\$16,143.30 per Unit
Detached Unit	3,001 - 3,300	\$18,683.57 per Unit
Detached Unit	3,301 - 3,600	\$23,764.10 per Unit
Detached Unit	3,601 - 3,900	\$26,812.70 per Unit
Detached Unit	> 3,900	\$28,844.63 per Unit
Attached Unit	< 1,000	\$2,232.63 per Unit
Attached Unit	> 1,000	\$5,982.24 per Unit

Each July 1, commencing July 1, 2003, the Gross Prepayment Amount shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

2. Subsequent to Issuance of Bonds

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

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

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

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

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

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

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Associate Superintendent shall indicate in the records of IA A of CFD No. 6 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such prepayment to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Tax that may be levied in IA A of CFD No. 6, net of an allocable portion of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year, as reasonably determined by the Associate Superintendent.

SECTION H

PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel 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 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 area, the owner of no less than all the Taxable Property within such Final Subdivision Map area 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 area, as calculated in Section H.2. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first building permit with respect to each Assessor's Parcel.

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

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

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of IA A of CFD No. 6 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.

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 allocable Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year, as reasonably determined by the Associate Superintendent.

SECTION I TERMINATION OF SPECIAL TAX

The Annual Special Tax shall be levied for a term of thirty-three (33) Fiscal Years after the issuance of Bonds by IA A of CFD No. 6, but in no event shall the Annual Special Tax be levied after Fiscal Year 2040-41.

SECTION J EXEMPTIONS

The Associate Superintendent shall classify as Exempt Property: (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, and (v) other types of Assessor's Parcels, at the reasonable discretion of the Associate Superintendent, provided that no such classification would reduce the Acreage of all Taxable Property to less than 126.90 acres of Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 126.90 acres of Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

SECTION K APPEALS

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

SECTION L

MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that IA A of CFD No. 6 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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April 10, 2001

**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 10
OF THE POWAY UNIFIED SCHOOL DISTRICT
(IMPROVEMENT AREA A)**

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

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

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

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

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

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

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

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

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

April 10, 2001

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

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

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

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

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

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

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

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

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

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

"City" means the City of San Diego.

"County" means the County of San Diego.

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

"Developed Property" means all Assessor's Parcels for which building permits for the construction of Units were issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels were created on or before January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Assistant Superintendent.

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

April 10, 2001

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

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

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

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

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

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

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

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

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

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

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

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

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

April 10, 2001

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

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

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

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

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

"Undeveloped Property" means all Assessor ' s Parcels which are not Developed Property.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units. Each Unit shall be classified as an Affordable Unit, an Attached Unit, a Detached Unit, or a Senior Citizen Unit.

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

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

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

"Zone 3" means all property located within the area identified as Zone 3 in Exhibit A to this Rate and Method of Apportionment.

SECTION B

ASSIGNMENT OF ASSESSOR'S PARCELS

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

**SECTION C
MAXIMUM SPECIAL TAX**

1. Taxable Developed Property

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

2. Taxable Undeveloped Property

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

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Taxable Developed Property

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

TABLE 1

<i>ASSIGNED ANNUAL SPECIAL TAX FOR TAXABLE DEVELOPED PROPERTY FOR FISCAL YEAR 2001-02</i>		
Zone	Building Square Feet	Assigned Annual Special Tax ¹
1	< = 3,000	\$2,061.39 per Detached/Attached Unit
1	3,001 - 3,300	\$2,287.23 per Detached/Attached Unit
1	> 3,300	\$2,513.08 per Detached/Attached Unit
2	< = 2,400	\$1,383.85 per Detached/Attached Unit
2	2,401 - 2,600	\$1,609.70 per Detached/Attached Unit
2	2,601 - 2,800	\$1,760.26 per Detached/Attached Unit
2	2,801 - 3,100	\$1,986.11 per Detached/Attached Unit
2	3,101 - 3,400	\$2,136.67 per Detached/Attached Unit
2	> 3,400	\$2,437.80 per Detached/Attached Unit
3	< = 1,700	\$593.47 per Detached/Attached Unit
3	1,701 - 1,850	\$668.75 per Detached/Attached Unit
3	1,851 - 2,000	\$819.31 per Detached/Attached Unit
3	> 2,000	\$894.59 per Detached/Attached Unit
1. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units.		

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

2. Taxable Undeveloped Property

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

TABLE 2

<i>ASSIGNED ANNUAL SPECIAL TAX FOR TAXABLE UNDEVELOPED PROPERTY FOR FISCAL YEAR 2001-02</i>	
Zone	Assigned Annual Special Tax
Zone 1	\$10,027.10 per Acre
Zone 2	\$16,354.07 per Acre
Zone 3	\$5,786.40 per Acre

On each July 1, commencing July 1, 2002, the Assigned Annual Special Tax per Acre for each Zone shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

SECTION E BACKUP ANNUAL SPECIAL TAX

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

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

The terms above have the following meanings:

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

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

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

SECTION F

METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

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

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

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

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

SECTION G

PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of an Assessor's Parcel of Taxable Developed Property or an Assessor's Parcel of Taxable Undeveloped Property for which a building permit has been issued may be prepaid in full, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

1. Prior to Issuance of Non-School Bonds

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

TABLE 3

<i>GROSS PREPAYMENT AMOUNT FOR MAY 1, 2001 TO APRIL 30, 2002</i>		
Zone	Building Square Feet	Assigned Annual Special Tax ¹
1	< = 3,000	\$22,830.62 per Detached/Attached Unit
1	3,001 - 3,300	\$25,331.95 per Detached/Attached Unit
1	> 3,300	\$27,833.27 per Detached/Attached Unit
2	< = 2,400	\$19,508.20 per Detached/Attached Unit
2	2,401 - 2,600	\$19,508.20 per Detached/Attached Unit
2	2,601 - 2,800	\$19,508.20 per Detached/Attached Unit
2	2,801 - 3,100	\$21,996.84 per Detached/Attached Unit
2	3,101 - 3,400	\$23,664.40 per Detached/Attached Unit
2	> 3,400	\$26,999.50 per Detached/Attached Unit
3	< = 1,700	\$19,508.20 per Detached/Attached Unit
3	1,701 - 1,850	\$19,508.20 per Detached/Attached Unit
3	1,851 - 2,000	\$19,508.20 per Detached/Attached Unit
3	> 2,000	\$19,508.20 per Detached/Attached Unit
1. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units.		

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

2. Subsequent to Issuance of Non-School Bonds

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

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

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

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

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

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Assistant Superintendent shall indicate in the records of IA A of CFD No. 10 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such prepayment to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease.

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

SECTION H

PARTIAL PREPAYMENT OF SPECIAL TAX

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

$$PP = P_G H F$$

These terms have the following meanings:

PP = the Partial Prepayment Amount

P_G = the Prepayment Amount calculated according to Section G

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

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

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

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

SECTION I TERMINATION OF SPECIAL TAX

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

SECTION J EXEMPTIONS

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

TABLE 4

<i>MINIMUM TAXABLE ACREAGE</i>	
Zone	Minimum Taxable Acreage
Zone 1	15.10
Zone 2	27.14
Zone 3	8.54

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SECTION K APPEALS

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

SECTION L MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that IA A of CFD No. 10 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 10
OF THE POWAY UNIFIED SCHOOL DISTRICT
(IMPROVEMENT AREA B)**

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

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"City" means the City of San Diego.

"County" means the County of San Diego.

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

"Developed Property" means all Assessor's Parcels for which building permits for the construction of Units were issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels were created on or before January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Assistant Superintendent.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Undeveloped Property" means all Assessor's Parcels which are not Developed Property.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units. Each Unit shall be classified as an Affordable Unit, an Attached Unit, a Detached Unit, or a Senior Citizen Unit.

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

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

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

"Zone 3" means all property located within the area identified as Zone 3 in Exhibit A to this Rate and Method of Apportionment.

SECTION B ASSIGNMENT OF ASSESSOR'S PARCELS

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

SECTION C MAXIMUM SPECIAL TAX

1. Taxable Developed Property

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

2. Taxable Undeveloped Property

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

SECTION D ASSIGNED ANNUAL SPECIAL TAXES

1. Taxable Developed Property

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

TABLE 1

<i>ASSIGNED ANNUAL SPECIAL TAX FOR TAXABLE DEVELOPED PROPERTY FOR FISCAL YEAR 2001-02</i>		
Zone	Building Square Feet	Assigned Annual Special Tax ¹
1	< = 3,600	\$2,467.99 per Detached/Attached Unit
1	3,601 - 3,900	\$2,626.08 per Detached/Attached Unit
1	> 3,900	\$2,686.30 per Detached/Attached Unit
2	< = 2,600	\$1,368.87 per Detached/Attached Unit
2	2,601 - 3,000	\$1,602.24 per Detached/Attached Unit
2	> 3,000	\$1,737.75 per Detached/Attached Unit
3	< = 2,450	\$1,361.34 per Detached/Attached Unit
3	2,451 - 2,650	\$1,429.10 per Detached/Attached Unit
3	> 2,650	\$1,542.02 per Detached/Attached Unit
1. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units.		

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

2. Taxable Undeveloped Property

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

TABLE 2

<i>ASSIGNED ANNUAL SPECIAL TAX FOR TAXABLE UNDEVELOPED PROPERTY FOR FISCAL YEAR 2001-02</i>	
Zone	Assigned Annual Special Tax
Zone 1	\$12,394.06 per Acre
Zone 2	\$11,623.36 per Acre
Zone 3	\$10,354.94 per Acre

On each July 1, commencing July 1, 2002, the Assigned Annual Special Tax per Acre for each Zone shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

**SECTION E
BACKUP ANNUAL SPECIAL TAX**

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

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

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot for the applicable Fiscal Year
Z	=	Assigned Annual Special Tax per Acre of Taxable Undeveloped Property for the applicable Zone for the applicable Fiscal Year

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- A = Acreage of Taxable Developed Property expected to exist in the applicable Final Subdivision Map at buildout, as determined by the Assistant Superintendent pursuant to Section J
- L = Lots in the Final Subdivision Map

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

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

SECTION F

METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

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

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

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

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

SECTION G PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of an Assessor's Parcel of Taxable Developed Property or an Assessor's Parcel of Taxable Undeveloped Property for which a building permit has been issued may be prepaid in full, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

1. Prior to Issuance of Non-School Bonds

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

TABLE 3

<i>GROSS PREPAYMENT AMOUNT FOR MAY 1, 2001 TO APRIL 30, 2002</i>		
Zone	Building Square Feet	Assigned Annual Special Tax ¹
1	< = 3,600	\$26,948.40 per Detached/Attached Unit
1	3,601 - 3,900	\$28,674.64 per Detached/Attached Unit
1	> 3,900	\$29,332.25 per Detached/Attached Unit
2	< = 2,600	\$19,851.06 per Detached/Attached Unit
2	2,601 - 3,000	\$19,851.06 per Detached/Attached Unit
2	> 3,000	\$19,851.06 per Detached/Attached Unit
3	< = 2,450	\$19,851.06 per Detached/Attached Unit
3	2,451 - 2,650	\$19,851.06 per Detached/Attached Unit
3	> 2,650	\$19,851.06 per Detached/Attached Unit
1. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units.		

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

2. Subsequent to Issuance of Non-School Bonds

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

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

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

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

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

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Assistant Superintendent shall indicate in the records of IA B of CFD No. 10 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such prepayment to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease.

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

SECTION H

PARTIAL PREPAYMENT OF SPECIAL TAX

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

$$PP = P_G H F$$

These terms have the following meanings:

PP = the Partial Prepayment Amount

P_G = the Prepayment Amount calculated according to Section G

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

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

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

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

SECTION I TERMINATION OF SPECIAL TAX

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

SECTION J EXEMPTIONS

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

TABLE 4

<i>MINIMUM TAXABLE ACREAGE</i>	
Zone	Minimum Taxable Acreage
Zone 1	14.04
Zone 2	10.97
Zone 3	12.14

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SECTION K APPEALS

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

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. 10 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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EXHIBIT E

Special Tax Budgets

Fiscal Year 2017/2018 Special Tax Budgets

Poway Unified School District

Public Financing Authority

Series 2017A Special Tax Revenue Refunding Bonds

Community Facilities District	Interest Payment, March 1, 2018	Interest Payment, September 1, 2018	Principal Payment, September 1, 2018	Administrative Expense Budget	Anticipated Special Tax Delinquencies	2012 Lease Revenue Bond Payment Pledge	Special Tax Levy
CFD No. 6 IA A	\$308,287.50	\$308,287.50	\$460,000.00	\$28,154.06	\$8,716.34	\$483,460.30	\$1,596,905.70
CFD No. 10 IA A	\$156,475.00	\$156,475.00	\$305,000.00	\$20,188.03	\$10,053.49	\$358,424.42	\$1,006,615.94
CFD No. 10 IA B	\$103,550.00	\$103,550.00	\$190,000.00	\$20,188.03	\$5,483.34	\$190,790.15	\$613,561.52
Total	\$568,312.50	\$568,312.50	\$955,000.00	\$68,530.12	\$24,253.17	\$1,032,674.87	\$3,217,083.16

EXHIBIT F

Annual Debt Service Coverage Summary Table

Annual Debt Service Coverage Summary
Poway Unified School District
Public Financing Authority
Series 2017A Special Tax Revenue Refunding Bonds*

<u>Maturity Date</u> <u>(September 1)*</u>	<u>IA A of CFD No.</u> <u>6 Debt Service</u>	<u>IA A of CFD No.</u> <u>10 Debt Service</u>	<u>IA B of CFD No.</u> <u>10 Debt Service</u>	<u>Total Local</u> <u>Obligations</u> <u>Debt Service</u>	<u>Authority Bonds</u> <u>Debt Service</u>	<u>Coverage</u>
2018	\$1,076,575.00	\$617,950.00	\$397,100.00	\$2,091,625.00	\$2,091,625.00	100.00%
2019	\$1,092,775.00	\$623,800.00	\$411,400.00	\$2,127,975.00	\$2,127,975.00	100.00%
2020	\$1,118,075.00	\$629,200.00	\$415,100.00	\$2,162,375.00	\$2,162,375.00	100.00%
2021	\$1,136,875.00	\$650,800.00	\$431,300.00	\$2,218,975.00	\$2,218,975.00	100.00%
2022	\$1,154,075.00	\$661,000.00	\$436,500.00	\$2,251,575.00	\$2,251,575.00	100.00%
2023	\$1,183,575.00	\$676,250.00	\$443,500.00	\$2,303,325.00	\$2,303,325.00	100.00%
2024	\$1,210,075.00	\$684,750.00	\$454,500.00	\$2,349,325.00	\$2,349,325.00	100.00%
2025	\$1,228,575.00	\$696,750.00	\$459,250.00	\$2,384,575.00	\$2,384,575.00	100.00%
2026	\$1,259,325.00	\$722,000.00	\$473,000.00	\$2,454,325.00	\$2,454,325.00	100.00%
2027	\$1,281,575.00	\$729,750.00	\$475,250.00	\$2,486,575.00	\$2,486,575.00	100.00%
2028	\$1,300,575.00	\$745,750.00	\$486,500.00	\$2,532,825.00	\$2,532,825.00	100.00%
2029	\$1,336,325.00	\$739,500.00	\$496,250.00	\$2,572,075.00	\$2,572,075.00	100.00%
2030	\$1,357,825.00	\$742,000.00	\$509,500.00	\$2,609,325.00	\$2,609,325.00	100.00%
2031	\$1,380,575.00	\$477,750.00	\$336,000.00	\$2,194,325.00	\$2,194,325.00	100.00%
2032	\$1,414,325.00	\$0.00	\$0.00	\$1,414,325.00	\$1,414,325.00	100.00%
2033	\$1,423,125.00	\$0.00	\$0.00	\$1,423,125.00	\$1,423,125.00	100.00%

*Updated due to the redemption of principal due to prepayments.

Annual Debt Service Coverage Summary
Poway Unified School District
Improvement Area A of CFD No. 6
Series 2017A Special Tax Refunding Bonds

<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>
2018	\$1,076,575.00	\$1,596,905.70	\$28,154.06	\$1,568,751.64	145.72%
2019	\$1,092,775.00	\$1,941,827.36	\$28,717.14	\$1,913,110.22	175.07%
2020	\$1,118,075.00	\$1,980,663.91	\$29,291.48	\$1,951,372.43	174.53%
2021	\$1,136,875.00	\$2,020,277.19	\$29,877.31	\$1,990,399.88	175.08%
2022	\$1,154,075.00	\$2,060,682.73	\$30,474.86	\$2,030,207.87	175.92%
2023	\$1,183,575.00	\$2,101,896.39	\$31,084.36	\$2,070,812.03	174.96%
2024	\$1,210,075.00	\$2,143,934.31	\$31,706.04	\$2,112,228.27	174.55%
2025	\$1,228,575.00	\$2,186,813.00	\$32,340.17	\$2,154,472.83	175.36%
2026	\$1,259,325.00	\$2,230,549.26	\$32,986.97	\$2,197,562.29	174.50%
2027	\$1,281,575.00	\$2,275,160.25	\$33,646.71	\$2,241,513.54	174.90%
2028	\$1,300,575.00	\$2,320,663.45	\$34,319.64	\$2,286,343.81	175.79%
2029	\$1,336,325.00	\$2,367,076.72	\$35,006.04	\$2,332,070.68	174.51%
2030	\$1,357,825.00	\$2,414,418.25	\$35,706.16	\$2,378,712.09	175.19%
2031	\$1,380,575.00	\$2,462,706.62	\$36,420.28	\$2,426,286.34	175.74%
2032	\$1,414,325.00	\$2,511,960.75	\$37,148.68	\$2,474,812.07	174.98%
2033	\$1,423,125.00	\$2,562,199.97	\$37,891.66	\$2,524,308.31	177.38%

Annual Debt Service Coverage Summary

Poway Unified School District

Improvement Area A of CFD No. 10

Series 2017A Special Tax Refunding Bonds

<i><u>Maturity Date</u></i> <i><u>(September 1)</u></i>	<i><u>Total Debt</u></i> <i><u>Service</u></i>	<i><u>Special Tax</u></i> <i><u>Levy/Maximum</u></i> <i><u>Special Tax</u></i>	<i><u>Administrative</u></i> <i><u>Expense Budget</u></i>	<i><u>Net Taxes</u></i>	<i><u>Coverage</u></i>
2018	\$617,950.00	\$1,006,615.94	\$20,188.03	\$986,427.91	159.63%
2019	\$623,800.00	\$1,085,054.53	\$20,591.79	\$1,064,462.74	170.64%
2020	\$629,200.00	\$1,106,755.62	\$21,003.62	\$1,085,752.00	172.56%
2021	\$650,800.00	\$1,128,890.73	\$21,423.69	\$1,107,467.04	170.17%
2022	\$661,000.00	\$1,151,468.54	\$21,852.17	\$1,129,616.37	170.90%
2023	\$676,250.00	\$1,174,497.91	\$22,289.21	\$1,152,208.70	170.38%
2024	\$684,750.00	\$1,197,987.87	\$22,735.00	\$1,175,252.87	171.63%
2025	\$696,750.00	\$1,221,947.63	\$23,189.70	\$1,198,757.93	172.05%
2026	\$722,000.00	\$1,246,386.58	\$23,653.49	\$1,222,733.09	169.35%
2027	\$729,750.00	\$1,271,314.31	\$24,126.56	\$1,247,187.75	170.91%
2028	\$745,750.00	\$1,296,740.60	\$24,609.09	\$1,272,131.51	170.58%
2029	\$739,500.00	\$1,322,675.41	\$25,101.27	\$1,297,574.14	175.47%
2030	\$742,000.00	\$1,349,128.92	\$25,603.30	\$1,323,525.62	178.37%
2031	\$477,750.00	\$1,376,111.50	\$26,115.36	\$1,349,996.14	282.57%

Annual Debt Service Coverage Summary
Poway Unified School District
Improvement Area B of CFD No. 10
Series 2017A Special Tax Refunding Bonds*

<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>
2018	\$397,100.00	\$613,561.52	\$20,188.03	\$593,373.49	149.43%
2019	\$411,400.00	\$629,412.90	\$20,591.79	\$608,821.11	147.99%
2020	\$415,100.00	\$642,001.16	\$21,003.62	\$620,997.54	149.60%
2021	\$431,300.00	\$654,841.18	\$21,423.69	\$633,417.49	146.86%
2022	\$436,500.00	\$667,938.00	\$21,852.17	\$646,085.83	148.02%
2023	\$443,500.00	\$681,296.76	\$22,289.21	\$659,007.55	148.59%
2024	\$454,500.00	\$694,922.70	\$22,735.00	\$672,187.70	147.90%
2025	\$459,250.00	\$708,821.15	\$23,189.70	\$685,631.45	149.29%
2026	\$473,000.00	\$722,997.58	\$23,653.49	\$699,344.09	147.85%
2027	\$475,250.00	\$737,457.53	\$24,126.56	\$713,330.97	150.10%
2028	\$486,500.00	\$752,206.68	\$24,609.09	\$727,597.59	149.56%
2029	\$496,250.00	\$767,250.81	\$25,101.27	\$742,149.54	149.55%
2030	\$509,500.00	\$782,595.83	\$25,603.30	\$756,992.53	148.58%
2031	\$336,000.00	\$798,247.75	\$26,115.36	\$772,132.39	229.80%

*Updated due to the redemption of principal due to prepayments.

EXHIBIT G

Special Tax Levy Summary Tables

Fiscal Year 2017/2018 Special Tax Levy Summary Tables

Poway Unified School District

Series 2017A Special Tax Revenue Refunding Bonds

Improvement Area A of Community Facilities District No. 6

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
Tax Class 1 (Detached ≤ 2,100)	0 Units	\$706.23 per Unit	\$0.00
Tax Class 2 (Detached 2,101 - 2,400)	26 Units	\$1,365.98 per Unit	\$35,515.48
Tax Class 3 (Detached 2,401 – 2,700)	0 Units	\$1,545.95 per Unit	\$0.00
Tax Class 4 (Detached 2,701 - 3,000)	41 Units	\$1,905.82 per Unit	\$78,138.62
Tax Class 5 (Detached 3,001 - 3,300)	95 Units	\$2,205.68 per Unit	\$209,539.60
Tax Class 6 (Detached 3,301 - 3,600)	67 Units	\$2,805.48 per Unit	\$187,967.16
Tax Class 7 (Detached 3,601 - 3,900)	130 Units	\$3,165.38 per Unit	\$411,499.40
Tax Class 8 (Detached > 3,900)	198 Units	\$3,405.28 per Unit	\$674,245.44
Tax Class 9 (Attached < 1,000)	0 Units	\$263.55 per Unit	\$0.00
Tax Class 10 (Attached > 1,000)	0 Units	\$706.22 per Unit	\$0.00
<i>Developed Property</i>	<i>557 Units</i>	<i>NA</i>	<i>\$1,596,905.70</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total	557 Units	NA	\$1,596,905.70

Improvement Area A of Community Facilities District No. 10

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
Zone 1			
Tax Class 1 ($\leq 3,000$)	26 Units	\$2,829.86 per Unit	\$73,576.36
Tax Class 2 (3,001 – 3,300)	0 Units	\$3,139.86 per Unit	\$0.00
Tax Class 3 ($> 3,300$)	40 Units	\$3,449.90 per Unit	\$137,996.00
<i>Developed Property</i>	<i>66 Units</i>	NA	\$211,572.36
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Zone 1 Subtotal			\$211,572.36
Zone 2			
Tax Class 4 ($\leq 2,400$)	24 Units	\$1,899.74 per Unit	\$45,593.76
Tax Class 5 (2,401 – 2,600)	18 Units	\$2,209.76 per Unit	\$39,775.68
Tax Class 6 (2,601 – 2,800)	49 Units	\$2,416.46 per Unit	\$118,406.54
Tax Class 7 (2,801 – 3,100)	57 Units	\$2,726.50 per Unit	\$155,410.50
Tax Class 8 (3,101 – 3,400)	3 Units	\$2,933.18 per Unit	\$8,799.54
Tax Class 9 ($> 3,400$)	107 Units	\$3,346.58 per Unit	\$358,084.06
<i>Developed Property</i>	<i>258 Units</i>	NA	\$726,070.08
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Zone 2 Subtotal			\$726,070.08
Zone 3			
Tax Class 10 ($\leq 1,700$)	15 Units	\$814.72 per Unit	\$12,220.80
Tax Class 11 (1,701 – 1,850)	15 Units	\$918.04 per Unit	\$13,770.60
Tax Class 12 (1,851 – 2,000)	0 Units	\$1,124.72 per Unit	\$0.00
Tax Class 13 ($> 2,000$)	35 Units	\$1,228.06 per Unit	\$42,982.10
<i>Developed Property</i>	<i>65 Units</i>	NA	\$68,973.50
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Zone 3 Subtotal			\$68,973.50
Total	389 Units	NA	\$1,006,615.94

Improvement Area B of Community Facilities District No. 10

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
Zone 1			
Tax Class 1 ($\leq 3,600$)	1 Unit	\$3,388.02 per Unit	\$3,388.02
Tax Class 2 (3,601 – 3,900)	3 Units	\$3,605.04 per Unit	\$10,815.12
Tax Class 3 ($> 3,900$)	63 Units	\$3,687.70 per Unit	\$232,325.10
<i>Developed Property</i>	<i>67 Units</i>	<i>NA</i>	<i>\$246,528.24</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Zone 1 Subtotal			\$246,528.24
Zone 2			
Tax Class 4 ($\leq 2,600$)	1 Unit	\$1,879.16 per Unit	\$1,879.16
Tax Class 5 (2,601 – 3,000)	3 Units	\$2,199.54 per Unit	\$6,598.62
Tax Class 6 ($> 3,000$)	67 Units	\$2,385.56 per Unit	\$159,832.52
<i>Developed Property</i>	<i>71 Units</i>	<i>NA</i>	<i>\$168,310.30</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Zone 2 Subtotal			\$168,310.30
Zone 3			
Tax Class 7 ($\leq 2,450$)	0 Units	\$1,868.80 per Unit	\$0.00
Tax Class 8 (2,451 – 2,650)	29 Units	\$1,961.84 per Unit	\$56,893.36
Tax Class 9 ($> 2,650$)	67 Units	\$2,116.86 per Unit	\$141,829.62
<i>Developed Property</i>	<i>96 Units</i>	<i>NA</i>	<i>\$198,722.98</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Zone 3 Subtotal			\$198,722.98
Total	234 Units	NA	\$613,561.52

EXHIBIT H

Historical Special Tax Delinquency Summary Tables

Historical Special Tax Delinquency Summary Tables

Poway Unified School District

Public Financing Authority

Series 2017A Special Tax Revenue Refunding Bonds

Improvement Area A of Community Facilities District No. 6

Fiscal Year	Subject Fiscal Year ^[1]						June 30, 2017 ^[2]		
	Parcels Levied	Aggregate Special Tax	Total Annual Special Taxes Collected	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2007/2008	565	\$1,329,756.06	\$1,263,964.21	34	\$65,791.85	4.95%	0	\$0.00	0.00%
2008/2009	565	\$1,356,350.02	\$1,303,695.59	27	\$52,654.43	3.88%	0	\$0.00	0.00%
2009/2010	565	\$1,383,476.78	\$1,346,209.21	19	\$37,267.57	2.69%	0	\$0.00	0.00%
2010/2011	565	\$1,411,149.26	\$1,403,279.86	5	\$7,869.40	0.56%	0	\$0.00	0.00%
2011/2012	564	\$1,436,556.80	\$1,425,420.36	7	\$11,136.44	0.78%	0	\$0.00	0.00%
2012/2013	564	\$1,465,290.66	\$1,455,147.65	7	\$10,143.01	0.69%	0	\$0.00	0.00%
2013/2014	563	\$1,492,839.08	\$1,486,137.86	5	\$6,701.22	0.45%	0	\$0.00	0.00%
2014/2015	561	\$1,516,843.66	\$1,504,218.74	9	\$12,624.92	0.83%	0	\$0.00	0.00%
2015/2016	559	\$1,541,213.42	\$1,531,797.80	6	\$9,415.62	0.61%	6	\$9,415.62	0.61%
2016/2017	557	\$1,565,593.82	\$1,558,423.62	5	\$7,170.20	0.46%	5	\$7,170.20	0.46%

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

[2] Section 4(c) (iv) of the Disclosure Agreement requires delinquency information as of July 1st. However, due to availability of tax information from the County of San Diego, delinquencies are as of June 30th.

Improvement Area A of Community Facilities District No. 10

Fiscal Year	Subject Fiscal Year ^[1]						June 30, 2017 ^[2]		
	Parcels Levied	Aggregate Special Tax	Total Annual Special Taxes Collected	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2007/2008	364	\$776,048.06	\$748,418.62	13	\$27,629.44	3.56%	0	\$0.00	0.00%
2008/2009	391	\$847,112.90	\$811,842.39	20	\$35,270.51	4.16%	0	\$0.00	0.00%
2009/2010	391	\$864,056.48	\$836,722.10	12	\$27,334.38	3.16%	0	\$0.00	0.00%
2010/2011	391	\$881,338.96	\$879,882.25	1	\$1,456.71	0.17%	0	\$0.00	0.00%
2011/2012	391	\$898,966.10	\$887,617.76	6	\$11,348.34	1.26%	0	\$0.00	0.00%
2012/2013	391	\$916,946.20	\$904,476.23	7	\$12,469.97	1.36%	0	\$0.00	0.00%
2013/2014	389	\$929,958.82	\$919,930.97	6	\$10,027.85	1.08%	1	\$424.06	0.05%
2014/2015	389	\$948,557.88	\$936,052.39	7	\$12,505.49	1.32%	0	\$0.00	0.00%
2015/2016	389	\$967,529.88	\$952,377.13	10	\$15,152.75	1.57%	10	\$15,152.75	1.57%
2016/2017	389	\$986,877.80	\$981,689.57	4	\$5,188.23	0.53%	4	\$5,188.23	0.53%

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

[2] Section 4(c) (iv) of the Disclosure Agreement requires delinquency information as of July 1st. However, due to availability of tax information from the County of San Diego, delinquencies are as of June 30th.

Improvement Area B of Community Facilities District No. 10

Fiscal Year	Subject Fiscal Year ^[1]						June 30, 2017 ^[2]		
	Parcels Levied	Aggregate Special Tax	Total Annual Special Taxes Collected	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2007/2008	235	\$505,485.56	\$484,430.69	12	\$21,054.87	4.17%	0	\$0.00	0.00%
2008/2009	235	\$515,595.42	\$499,911.79	10	\$15,683.63	3.04%	0	\$0.00	0.00%
2009/2010	235	\$525,907.38	\$516,071.16	7	\$9,836.22	1.87%	0	\$0.00	0.00%
2010/2011	235	\$536,425.14	\$530,900.34	3	\$5,524.80	1.03%	0	\$0.00	0.00%
2011/2012	235	\$547,155.06	\$533,549.72	7	\$13,605.34	2.49%	0	\$0.00	0.00%
2012/2013	235	\$558,097.36	\$549,720.67	4	\$8,376.69	1.50%	0	\$0.00	0.00%
2013/2014	235	\$569,259.28	\$566,077.57	2	\$3,181.71	0.56%	0	\$0.00	0.00%
2014/2015	235	\$579,699.70	\$567,486.06	8	\$12,213.64	2.11%	0	\$0.00	0.00%
2015/2016	235	\$591,770.30	\$587,646.35	4	\$4,123.95	0.70%	4	\$4,123.95	0.70%
2016/2017	235	\$603,607.08	\$602,569.40	1	\$1,037.68	0.17%	1	\$1,037.68	0.17%

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

[2] Section 4(c) (iv) of the Disclosure Agreement requires delinquency information as of July 1st. However, due to availability of tax information from the County of San Diego, delinquencies are as of June 30th.

EXHIBIT I

Assessed Value Summary Tables

Fiscal Year 2017/2018 Assessed Value Summary Tables

Poway Unified School District

Public Financing Authority

Series 2017A Special Tax Revenue Refunding Bonds

Improvement Area A of Community Facilities District No. 6

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 (Detached ≤ 2,100)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (Detached 2,101 - 2,400)	26	\$7,261,673.00	\$11,195,209.00	\$0.00	\$18,456,882.00
Tax Class 3 (Detached 2,401 – 2,700)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (Detached 2,701 - 3,000)	41	\$11,543,333.00	\$18,811,108.00	\$0.00	\$30,354,441.00
Tax Class 5 (Detached 3,001 - 3,300)	95	\$30,671,558.00	\$46,337,143.00	\$0.00	\$77,008,701.00
Tax Class 6 (Detached 3,301 - 3,600)	67	\$22,608,094.00	\$35,068,693.00	\$0.00	\$57,676,787.00
Tax Class 7 (Detached 3,601 - 3,900)	130	\$49,094,441.00	\$77,080,755.00	\$0.00	\$126,175,196.00
Tax Class 8 (Detached > 3,900)	198	\$91,660,185.00	\$139,357,950.00	\$0.00	\$231,018,135.00
Tax Class 9 (Attached < 1,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 10 (Attached > 1,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Improved	557	\$212,839,284.00	\$327,850,858.00	\$0.00	\$540,690,142.00
Unimproved					
Tax Class 1 (Detached ≤ 2,100)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (Detached 2,101 - 2,400)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (Detached 2,401 – 2,700)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (Detached 2,701 - 3,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (Detached 3,001 - 3,300)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 6 (Detached 3,301 - 3,600)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 7 (Detached 3,601 - 3,900)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 8 (Detached > 3,900)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 9 (Attached < 1,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 10 (Attached > 1,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable Property	557	\$212,839,284.00	\$327,850,858.00	\$0.00	\$540,690,142.00
Tax Class E (Exempt)	42	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class P (Prepaid)	8	\$3,025,426.00	\$4,417,377.00	\$0.00	\$7,442,803.00
Total	607	\$215,864,710.00	\$332,268,235.00	\$0.00	\$548,132,945.00
[1] Total Assessed Value as reported on the Fiscal Year 2017/2018 equalized tax roll of the County of San Diego.					

Improvement Area A of Community Facilities District No. 10

Zone 1

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 ($\leq 3,000$)	26	\$8,612,629.00	\$14,772,079.00	\$0.00	\$23,384,708.00
Tax Class 2 (3,001 – 3,300)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 ($> 3,300$)	40	\$14,344,100.00	\$24,211,956.00	\$0.00	\$38,556,056.00
Subtotal Zone 1 Improved	66	\$22,956,729.00	\$38,984,035.00	\$0.00	\$61,940,764.00
Unimproved					
Tax Class 1 ($\leq 3,000$)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (3,001 – 3,300)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 ($> 3,300$)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Zone 1 Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable Property	66	\$22,956,729.00	\$38,984,035.00	\$0.00	\$61,940,764.00
Tax Class E (Exempt)	3	\$0.00	\$0.00	\$0.00	\$0.00
Total Zone 1	69	\$22,956,729.00	\$38,984,035.00	\$0.00	\$61,940,764.00
[1] Total Assessed Value as reported on the Fiscal Year 2017/2018 equalized tax roll of the County of San Diego.					

Zone 2

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 4 (≤ 2,400)	24	\$6,580,881.00	\$10,044,478.00	\$0.00	\$16,625,359.00
Tax Class 5 (2,401 - 2,600)	18	\$4,522,559.00	\$7,442,854.00	\$0.00	\$11,965,413.00
Tax Class 6 (2,601 - 2,800)	49	\$12,877,052.00	\$22,799,310.00	\$0.00	\$35,676,362.00
Tax Class 7 (2,801 - 3,100)	57	\$15,408,601.00	\$27,062,997.00	\$0.00	\$42,471,598.00
Tax Class 8 (3,101 - 3,400)	3	\$791,127.00	\$1,479,996.00	\$0.00	\$2,271,123.00
Tax Class 9 (> 3,400)	107	\$31,843,160.00	\$58,042,935.00	\$0.00	\$89,886,095.00
Subtotal Zone 2 Improved	258	\$72,023,380.00	\$126,872,570.00	\$0.00	\$198,895,950.00
Unimproved					
Tax Class 4 (≤ 2,400)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (2,401 - 2,600)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 6 (2,601 - 2,800)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 7 (2,801 - 3,100)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 8 (3,101 - 3,400)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 9 (> 3,400)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Zone 2 Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable Property	258	\$72,023,380.00	\$126,872,570.00	\$0.00	\$198,895,950.00
Tax Class E (Exempt)	19	\$34,991,100.00	\$232,506,099.00	\$0.00	\$267,497,199.00
Tax Class P (Prepaid)	4	\$972,633.00	\$2,047,079.00	\$0.00	\$3,019,712.00
Total Zone 2	281	\$107,987,113.00	\$361,425,748.00	\$0.00	\$469,412,861.00
<i>[1] Total Assessed Value as reported on the Fiscal Year 2017/2018 equalized tax roll of the County of San Diego.</i>					

Zone 3

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 10 (≤ 1,700)	15	\$4,433,132.00	\$5,130,330.00	\$0.00	\$9,563,462.00
Tax Class 11 (1,701 - 1,850)	15	\$4,288,411.00	\$5,404,763.00	\$0.00	\$9,693,174.00
Tax Class 12 (1,851 – 2,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 13 (> 2,000)	35	\$9,889,721.00	\$15,177,974.00	\$0.00	\$25,067,695.00
Subtotal Zone 3 Improved	65	\$18,611,264.00	\$25,713,067.00	\$0.00	\$44,324,331.00
Unimproved					
Tax Class 10 (≤ 1,700)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 11 (1,701 - 1,850)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 12 (1,851 – 2,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 13 (> 2,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Zone 3 Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable Property	65	\$18,611,264.00	\$25,713,067.00	\$0.00	\$44,324,331.00
Tax Class E (Exempt)	5	\$0.00	\$0.00	\$0.00	\$0.00
Total Zone 3	70	\$18,611,264.00	\$25,713,067.00	\$0.00	\$44,324,331.00
[1] Total Assessed Value as reported on the Fiscal Year 2017/2018 equalized tax roll of the County of San Diego.					

Assessed Value Zone Summary

Location	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Zone 1	66	\$22,956,729.00	\$38,984,035.00	\$0.00	\$61,940,764.00
Zone 2	258	\$72,023,380.00	\$126,872,570.00	\$0.00	\$198,895,950.00
Zone 3	65	\$18,611,264.00	\$25,713,067.00	\$0.00	\$44,324,331.00
Subtotal Improved	389	\$113,591,373.00	\$191,569,672.00	\$0.00	\$305,161,045.00
Unimproved					
Zone 1	0	\$0.00	\$0.00	\$0.00	\$0.00
Zone 2	0	\$0.00	\$0.00	\$0.00	\$0.00
Zone 3	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable Property	389	\$113,591,373.00	\$191,569,672.00	\$0.00	\$305,161,045.00
Tax Class E (Exempt)	27	\$34,991,100.00	\$232,506,099.00	\$0.00	\$267,497,199.00
Tax Class P (Prepaid)	4	\$972,633.00	\$2,047,079.00	\$0.00	\$3,019,712.00
Total	420	\$149,555,106.00	\$426,122,850.00	\$0.00	\$575,677,956.00
[1] Total Assessed Value as reported on the Fiscal Year 2017/2018 equalized tax roll of the County of San Diego.					

Improvement Area B of Community Facilities District No. 10

Zone 1

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 (≤ 3,600)	1	\$294,897.00	\$637,101.00	\$0.00	\$931,998.00
Tax Class 2 (3,601 - 3,900)	3	\$937,157.00	\$1,846,253.00	\$0.00	\$2,783,410.00
Tax Class 3 (> 3,900)	63	\$20,041,780.00	\$36,771,619.00	\$0.00	\$56,813,399.00
Subtotal Improved	67	\$21,273,834.00	\$39,254,973.00	\$0.00	\$60,528,807.00
Unimproved					
Tax Class 1 (≤ 3,600)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (3,601 - 3,900)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (> 3,900)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable Property	67	\$21,273,834.00	\$39,254,973.00	\$0.00	\$60,528,807.00
Tax Class E (Exempt)	2	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class P (Prepaid)	0	\$0.00	\$0.00	\$0.00	\$0.00
Total Zone 1	69	\$21,273,834.00	\$39,254,973.00	\$0.00	\$60,528,807.00
[1] Total Assessed Value as reported on the Fiscal Year 2017/2018 equalized tax roll of the County of San Diego.					

Zone 2

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 4 (≤ 2,600)	1	\$227,187.00	\$505,499.00	\$0.00	\$732,686.00
Tax Class 5 (2,601 - 3,000)	3	\$930,929.00	\$1,590,875.00	\$0.00	\$2,521,804.00
Tax Class 6 (> 3,000)	67	\$19,095,982.00	\$35,925,867.00	\$0.00	\$55,021,849.00
Subtotal Improved	71	\$20,254,098.00	\$38,022,241.00	\$0.00	\$58,276,339.00
Unimproved					
Tax Class 4 (≤ 2,600)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (2,601 - 3,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 6 (> 3,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable Property	71	\$20,254,098.00	\$38,022,241.00	\$0.00	\$58,276,339.00
Tax Class E (Exempt)	2	\$0.00	\$0.00	\$0.00	\$0.00
Total Zone 2	73	\$20,254,098.00	\$38,022,241.00	\$0.00	\$58,276,339.00
[1] Total Assessed Value as reported on the Fiscal Year 2017/2018 equalized tax roll of the County of San Diego.					

Zone 3

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 7 ($\leq 2,450$)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 8 (2,451 - 2,650)	29	\$7,843,187.00	\$13,153,153.00	\$0.00	\$20,996,340.00
Tax Class 9 ($> 2,650$)	67	\$17,720,831.00	\$33,568,932.00	\$0.00	\$51,289,763.00
Subtotal Improved	96	\$25,564,018.00	\$46,722,085.00	\$0.00	\$72,286,103.00
Unimproved					
Tax Class 7 ($\leq 2,450$)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 8 (2,451 - 2,650)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 9 ($> 2,650$)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable Property	96	\$25,564,018.00	\$46,722,085.00	\$0.00	\$72,286,103.00
Tax Class E (Exempt)	12	\$7,158,690.00	\$12,557,125.00	\$0.00	\$19,715,815.00
Tax Class P (Prepaid)	1	\$224,623.00	\$427,911.00	\$0.00	\$652,534.00
Total Zone 3	109	\$32,947,331.00	\$59,707,121.00	\$0.00	\$92,654,452.00
[1] Total Assessed Value as reported on the Fiscal Year 2017/2018 equalized tax roll of the County of San Diego					

Assessed Value Zone Summary

Location	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Zone 1	67	\$21,273,834.00	\$39,254,973.00	\$0.00	\$60,528,807.00
Zone 2	71	\$20,254,098.00	\$38,022,241.00	\$0.00	\$58,276,339.00
Zone 3	97	\$25,564,018.00	\$46,722,085.00	\$0.00	\$72,286,103.00
Subtotal Improved	235	\$67,091,950.00	\$123,999,299.00	\$0.00	\$191,091,249.00
Unimproved					
Zone 1	0	\$0.00	\$0.00	\$0.00	\$0.00
Zone 2	0	\$0.00	\$0.00	\$0.00	\$0.00
Zone 3	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable Property	235	\$67,091,950.00	\$123,999,299.00	\$0.00	\$191,091,249.00
Tax Class E (Exempt)	16	\$7,158,690.00	\$12,557,125.00	\$0.00	\$19,715,815.00
Tax Class P (Prepaid)	1	\$224,623.00	\$427,911.00	\$0.00	\$652,534.00
Total	252	\$74,475,263.00	\$136,984,335.00	\$0.00	\$211,459,598.00
[1] Total Assessed Value as reported on the Fiscal Year 2017/2018 equalized tax roll of the County of San Diego					

EXHIBIT J

Detailed Direct and Overlapping Debt Reports

POWAY UNIFIED SCHOOL DISTRICT

Community Facilities District No. 6

Improvement Area A
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/16/2017

Report Time: 12:00:00 PM

I. Assessed Value

2017-2018 Secured Roll Assessed Value	\$548,132,945
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II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	974,064	\$4,729,701,434.10	0.11504%	565	\$5,440,838.58
Voter Approved Debt	AVALL	973,975	\$586,810,394.68	0.02228%	565	\$130,737.89
County of San Diego Service Area No. 17 (Emergency Medical)	CSA	51,790	\$1,577,186.66	1.06109%	565	\$16,735.30
County of San Diego Service Area No. 83 (Park Maintenance)	OPENSACE	4,957	\$556,138.18	12.40050%	565	\$68,963.90
County of San Diego Street Lighting, Zone A	LLMD	98,162	\$1,577,264.26	0.48359%	565	\$7,627.50
County of San Diego Vector Control, Zone B	VECTOR	366,802	\$766,253.46	0.16812%	565	\$1,288.20
County of San Diego Vector Disease Control	VECTOR	959,649	\$6,455,756.44	0.06179%	565	\$3,988.90
Golden State Finance Authority CFD No. 2014-1 (1)	CFD	2,394	\$10,524,308.82	0.05622%	1	\$5,917.14
Metropolitan Water District of Southern California Standby Charge	STANDBY	25,149	\$397,422.22	1.63590%	565	\$6,501.42
Olivenhain Municipal Water District AD No. 96-1	1915	23,141	\$1,370,427.84	2.85392%	565	\$39,110.92
Olivenhain Municipal Water District Sewer Charge	SEWER	4,802	\$3,530,433.22	10.92504%	565	\$385,701.40
Palomar Pomerado Health GOB 2004	GOB	191,592	\$15,938,388.67	0.71687%	565	\$114,257.47
Poway Unified School District CFD No. 6	CFD	3,742	\$9,965,092.08	16.02797%	559	\$1,597,201.72
Poway Unified School District CFD No. 6, Impv Area A	CFD	607	\$1,596,905.70	100.00000%	557	\$1,596,905.70
Rancho Santa Fe Fire Protection District Special Tax	SPCLTAX	12,316	\$1,035,000.00	2.73430%	565	\$28,300.00
San Diego County Water Authority Standby Charge	STANDBY	25,150	\$346,091.74	1.63350%	565	\$5,653.40
WRCOG HERO Financing Program (County of San Diego) (1)	1915	9,283	\$35,289,501.68	0.07800%	5	\$27,526.60
2017-2018 TOTAL PROPERTY TAX LIABILITY						\$9,477,256.04
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2017-2018 ASSESSED VALUATION						1.73%

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Olivenhain Municipal Water District AD No. 96-1	1915	\$22,530,000	\$10,895,000	2.85392%	565	\$310,935
Poway Unified School District CFD No. 6	CFD	\$167,920,000	\$99,265,000	16.02797%	559	\$15,910,164
Poway Unified School District CFD No. 6, Impv Area A	CFD	\$18,000,000	\$13,740,000	100.00000%	557	\$13,740,000
TOTAL LAND SECURED BOND INDEBTEDNESS (2)						\$29,961,099
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2)						\$29,961,099

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$74,905,000	0.11427%	565	\$85,593
Palomar Community College District GOB 2006	GOB	\$693,998,901	\$640,814,437	0.48540%	565	\$3,110,489
Palomar Pomerado Health GOB 2004	GOB	\$495,999,997	\$433,358,739	0.71136%	565	\$3,082,731
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2)						\$6,278,814
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2)						\$6,278,814

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	\$36,239,913.03
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	15.13:1

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

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

Source: California Tax Data

POWAY UNIFIED SCHOOL DISTRICT

Community Facilities District No. 10

Improvement Area A
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/16/2017

Report Time: 12:00:00 PM

I. Assessed Value

2017-2018 Secured Roll Assessed Value	\$575,677,956
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II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	974,064	\$4,729,701,434.10	0.12120%	399	\$5,732,630.74
Voter Approved Debt	AVALL	973,975	\$586,810,394.68	0.02836%	399	\$166,414.26
California Municipal Finance Authority PACE Financing Program ⁽¹⁾	1915	82	\$382,303.34	2.82091%	1	\$10,784.44
CaliforniaFIRST Program (County of San Diego) ⁽¹⁾	1915	1,079	\$4,046,908.28	0.08039%	1	\$3,253.44
City of San Diego Penasquitos East Maintenance District	LMD	10,261	\$247,921.94	0.00749%	1	\$18.58
City of San Diego Torrey Highlands Maintenance District	LMD	1,884	\$309,016.36	27.42144%	398	\$84,736.74
County of San Diego Vector Control, Zone A	VECTOR	538,080	\$1,512,539.10	0.07914%	399	\$1,197.00
County of San Diego Vector Disease Control	VECTOR	959,649	\$6,455,756.44	0.04688%	399	\$3,026.26
Metropolitan Water District of Southern California Standby Charge	STANDBY	361,449	\$4,405,339.66	0.10673%	399	\$4,701.98
Poway Unified School District CFD No. 10	CFD	1,281	\$2,846,349.62	32.44022%	369	\$923,361.96
Poway Unified School District CFD No. 10, Impv Area A	CFD	420	\$1,006,615.94	100.00000%	389	\$1,006,615.94
San Diego County Water Authority Standby Charge	STANDBY	367,599	\$3,849,695.94	0.10584%	399	\$4,074.70
WRCOG HERO Financing Program (County of San Diego) ⁽¹⁾	1915	9,283	\$35,289,501.68	0.00925%	2	\$3,265.54
2017-2018 TOTAL PROPERTY TAX LIABILITY						\$7,944,081.58
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2017-2018 ASSESSED VALUATION						1.38%

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Poway Unified School District CFD No. 10	CFD	\$38,230,000	\$32,542,000	32.44022%	369	\$10,556,696
Poway Unified School District CFD No. 10, Impv Area A	CFD	\$9,700,000	\$6,650,000	100.00000%	389	\$6,650,000
TOTAL LAND SECURED BOND INDEBTEDNESS ⁽²⁾						\$17,206,696
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS ⁽²⁾						\$17,206,696

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$74,905,000	0.12001%	399	\$89,895
Palomar Community College District GOB 2006	GOB	\$693,998,901	\$640,814,437	0.50979%	399	\$3,266,799
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS ⁽²⁾						\$3,356,694
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS ⁽²⁾						\$3,356,694

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	\$20,563,389.91
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	28.00:1

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

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

Source: California Tax Data

POWAY UNIFIED SCHOOL DISTRICT

Community Facilities District No. 10

Improvement Area B
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/16/2017

Report Time: 12:00:00 PM

I. Assessed Value

2017-2018 Secured Roll Assessed Value	\$211,459,598
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II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	974,064	\$4,729,701,434.10	0.04255%	238	\$2,012,327.64
Voter Approved Debt	AVALL	973,975	\$586,810,394.68	0.00995%	238	\$58,415.46
City of San Diego Torrey Highlands Maintenance District	LMD	1,884	\$309,016.36	7.51520%	171	\$23,223.20
County of San Diego Vector Control, Zone A	VECTOR	538,080	\$1,512,539.10	0.04721%	238	\$714.00
County of San Diego Vector Disease Control	VECTOR	959,649	\$6,455,756.44	0.02817%	238	\$1,818.86
Metropolitan Water District of Southern California Standby Charge	STANDBY	361,449	\$4,405,339.66	0.06330%	238	\$2,788.70
Poway Unified School District CFD No. 10	CFD	1,281	\$2,846,349.62	20.45727%	233	\$582,285.40
Poway Unified School District CFD No. 10, Impv Area B	CFD	251	\$613,561.52	100.00000%	234	\$613,561.52
San Diego County Water Authority Standby Charge	STANDBY	367,599	\$3,849,695.94	0.06299%	238	\$2,424.90
WRCOG HERO Financing Program (County of San Diego) (1)	1915	9,283	\$35,289,501.68	0.04771%	3	\$16,835.90
2017-2018 TOTAL PROPERTY TAX LIABILITY						\$3,314,395.58
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2017-2018 ASSESSED VALUATION						1.57%

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Poway Unified School District CFD No. 10	CFD	\$38,230,000	\$32,472,000	20.45727%	233	\$6,642,885
Poway Unified School District CFD No. 10, Impv Area B	CFD	\$6,345,000	\$4,395,000	100.00000%	234	\$4,395,000
TOTAL LAND SECURED BOND INDEBTEDNESS (2)						\$11,037,885
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2)						\$11,037,885

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$74,905,000	0.04408%	238	\$33,020
Palomar Community College District GOB 2006	GOB	\$693,998,901	\$640,814,437	0.18726%	238	\$1,199,969
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2)						\$1,232,990
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2)						\$1,232,990

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	\$12,270,874.54
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	17.23:1

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

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

Source: California Tax Data

EXHIBIT K

Assessed Value-to-Lien Ratio Summary Tables

Fiscal Year 2017/2018 Assessed Value-to-Lien Ratio Summary Tables

Poway Unified School District

Public Financing Authority

Series 2017A Special Tax Revenue Refunding Bonds

Improvement Area A of Community Facilities District No. 6

Tax Class (Land Use)	Total Assessed Value ^[1]	Series 2017A Special Tax Refunding Bonds		Overlapping Debt ^[2]	Total Lien	Value-to-Lien Ratio
		Principal Amount Outstanding	Value-to-Lien Ratio			
Tax Class 1 (Detached ≤ 2,100)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Tax Class 2 (Detached 2,101 - 2,400)	\$18,456,882.00	\$305,580.16	60.40:1	\$742,215.45	\$1,047,795.61	17.61:1
Tax Class 3 (Detached 2,401 - 2,700)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Tax Class 4 (Detached 2,701 - 3,000)	\$30,354,441.00	\$672,315.62	45.15:1	\$1,175,097.06	\$1,847,412.68	16.43:1
Tax Class 5 (Detached 3,001 - 3,300)	\$77,008,701.00	\$1,802,908.03	42.71:1	\$2,719,938.35	\$4,522,846.38	17.03:1
Tax Class 6 (Detached 3,301 - 3,600)	\$57,676,787.00	\$1,617,295.74	35.66:1	\$1,918,511.06	\$3,535,806.79	16.31:1
Tax Class 7 (Detached 3,601 - 3,900)	\$126,175,196.00	\$3,540,598.39	35.64:1	\$3,748,964.77	\$7,289,563.16	17.31:1
Tax Class 8 (Detached > 3,900)	\$231,018,135.00	\$5,801,302.07	39.82:1	\$5,855,889.63	\$11,657,191.70	19.82:1
Tax Class 9 (Attached < 1,000)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Tax Class 10 (Attached > 1,000)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Subtotal Taxable Property	\$540,690,142.00	\$13,740,000.00	39.35:1	\$16,160,616.33	\$29,900,616.33	18.08:1
Tax Class E (Exempt)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Tax Class P (Prepaid)	\$7,442,803.00	\$0.00	NA	\$60,482.67	\$60,482.67	123.06:1
Total ^[3]	\$548,132,945.00	\$13,740,000.00	39.89:1	\$16,221,099.00	\$29,961,099.00	18.29:1

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

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

[3] Totals may not sum due to rounding.

Improvement Area A of Community Facilities District No. 10

Tax Class (Land Use)	Total Assessed Value ^[1]	Series 2017A Special Tax Refunding Bonds		Overlapping Debt ^[2]	Total Lien	Value-to-Lien Ratio
		Principal Amount Outstanding	Value-to-Lien Ratio			
Zone 1						
Tax Class 1 (≤ 3,000)	\$23,384,708.00	\$486,067.00	48.11:1	\$628,220.88	\$1,114,287.89	20.99:1
Tax Class 2 (3,001 – 3,300)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Tax Class 3 (> 3,300)	\$38,556,056.00	\$911,642.03	42.29:1	\$1,057,329.74	\$1,968,971.77	19.58:1
Subtotal Taxable Property	\$61,940,764.00	\$1,397,709.03	44.32:1	\$1,685,550.62	\$3,083,259.66	20.09:1
Tax Class E (Exempt)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Zone 1 Subtotal	\$61,940,764.00	\$1,397,709.03	44.32:1	\$1,685,550.62	\$3,083,259.66	20.09:1
Zone 2						
Tax Class 4 (≤ 2,400)	\$16,625,359.00	\$301,205.74	55.20:1	\$657,338.63	\$958,544.37	17.34:1
Tax Class 5 (2,401 - 2,600)	\$11,965,413.00	\$262,769.80	45.54:1	\$515,284.04	\$778,053.85	15.38:1
Tax Class 6 (2,601 - 2,800)	\$35,676,362.00	\$782,228.32	45.61:1	\$1,287,032.06	\$2,069,260.38	17.24:1
Tax Class 7 (2,801 - 3,100)	\$42,471,598.00	\$1,026,687.32	41.37:1	\$1,629,965.74	\$2,656,653.06	15.99:1
Tax Class 8 (3,101 - 3,400)	\$2,271,123.00	\$58,132.34	39.07:1	\$28,528.72	\$86,661.06	26.21:1
Tax Class 9 (> 3,400)	\$89,886,095.00	\$2,365,608.28	38.00:1	\$2,889,647.13	\$5,255,255.40	17.10:1
Subtotal Taxable Property	\$198,895,950.00	\$4,796,631.80	41.47:1	\$7,007,796.32	\$11,804,428.12	16.85:1
Tax Class E (Exempt)	\$267,497,199.00	\$0.00	NA	\$0.00	\$0.00	NA
Tax Class P (Prepaid)	\$3,019,712.00	\$0.00	NA	\$0.00	\$0.00	NA
Zone 2 Subtotal	\$469,412,861.00	\$4,796,631.80	97.86:1	\$7,007,796.32	\$11,804,428.12	39.77:1
Zone 3						
Tax Class 10 (≤ 1,700)	\$9,563,462.00	\$80,734.19	118.45:1	\$429,992.39	\$510,726.58	18.73:1
Tax Class 11 (1,701 - 1,850)	\$9,693,174.00	\$90,972.62	106.55:1	\$429,992.39	\$520,965.01	18.61:1
Tax Class 12 (1,851 - 2,000)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Tax Class 13 (> 2,000)	\$25,067,695.00	\$283,952.35	88.28:1	\$1,003,364.67	\$1,287,317.02	19.47:1
Subtotal Taxable Property	\$44,324,331.00	\$455,659.16	97.28:1	\$1,863,349.45	\$2,319,008.61	19.11:1
Tax Class E (Exempt)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Zone 3 Subtotal	\$44,324,331.00	\$455,659.16	97.28:1	\$1,863,349.45	\$2,319,008.61	19.11:1
Total ^[3]	\$575,677,956.00	\$6,650,000.00	86.57:1	\$10,556,696.39	\$17,206,696.39	33.46:1
[1] Total Assessed Value as reported on the Fiscal Year 2017/2018 equalized tax roll of the County of San Diego.						
[2] Source: Detailed Direct and Overlapping Debt Report, National Tax Data, Inc. (attached as Exhibit J).						
[3] Totals may not sum due to rounding.						

Improvement Area B of Community Facilities District No. 10

Land Use	Total Assessed Value ^[1]	Series 2017A Special Tax Refunding Bonds		Overlapping Debt ^[2]	Total Lien	Value-to-Lien Ratio
		Principal Amount Outstanding	Value-to-Lien Ratio for CFD			
Zone 1						
Tax Class 1 (≤ 3,600)	\$931,998.00	\$24,268.71	38.40:1	\$28,467.35	\$52,736.06	17.67:1
Tax Class 2 (3,601 - 3,900)	\$2,783,410.00	\$77,469.74	35.93:1	\$85,402.05	\$162,871.80	17.09:1
Tax Class 3 (> 3,900)	\$56,813,399.00	\$1,664,166.97	34.14:1	\$1,795,059.46	\$3,459,226.43	16.42:1
Subtotal Taxable Property	\$60,528,807.00	\$1,765,905.42	34.28:1	\$1,908,928.87	\$3,674,834.29	16.47:1
Tax Class E (Exempt)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Zone 1 Subtotal	\$60,528,807.00	\$1,765,905.42	34.28:1	\$1,908,928.87	\$3,674,834.29	16.47:1
Zone 2						
Tax Class 4 (≤ 2,600)	\$732,686.00	\$13,460.60	54.43:1	\$28,614.29	\$42,074.89	17.41:1
Tax Class 5 (2,601 - 3,000)	\$2,521,804.00	\$47,266.55	53.35:1	\$85,695.93	\$132,962.48	18.97:1
Tax Class 6 (> 3,000)	\$55,021,849.00	\$1,144,895.67	48.06:1	\$1,910,545.20	\$3,055,440.86	18.01:1
Subtotal Taxable Property	\$58,276,339.00	\$1,205,622.82	48.34:1	\$2,024,855.42	\$3,230,478.24	18.04:1
Tax Class E (Exempt)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Zone 2 Subtotal	\$58,276,339.00	\$1,205,622.82	48.34:1	\$2,024,855.42	\$3,230,478.24	18.04:1
Zone 3						
Tax Class 7 (≤ 2,450)	\$0.00	\$0.00	NA	\$0.00	\$0.00	NA
Tax Class 8 (2,451 - 2,650)	\$20,996,340.00	\$407,532.59	51.52:1	\$826,875.64	\$1,234,408.23	17.01:1
Tax Class 9 (> 2,650)	\$51,289,763.00	\$1,015,939.17	50.49:1	\$1,882,224.78	\$2,898,163.95	17.70:1
Subtotal Taxable Property	\$72,286,103.00	\$1,423,471.76	50.78:1	\$2,709,100.42	\$4,132,572.18	17.49:1
Tax Class E (Exempt)	\$19,715,815.00	\$0.00	NA	\$0.00	\$0.00	NA
Tax Class P (Prepaid)	\$652,534.00	\$0.00	NA	\$0.00	\$0.00	NA
Zone 3 Subtotal	\$92,654,452.00	\$1,423,471.76	65.09:1	\$2,709,100.42	\$4,132,572.18	22.42:1
Total ^[3]	\$211,459,598.00	\$4,395,000.00	48.11:1	\$6,642,884.71	\$11,037,884.71	19.16:1
[1] Total Assessed Value as reported on the Fiscal Year 2017/2018 equalized tax roll of the County of San Diego.						
[2] Source: Detailed Direct and Overlapping Debt Report, National Tax Data, Inc. (attached as Exhibit J).						
[3] Totals may not sun due to rounding.						

EXHIBIT L

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

Submitted:
Monday, October 30, 2017
8:19:37AM
CDIAC #: 2011-1354

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

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

For Office Use Only
Fiscal Year _____

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

I. GENERAL INFORMATION

A. Authority Issuer Poway Unified School District Public Financing Authority

B. Name/ Title/ Series of Bond Issue 2011 Spec Tax Ref RBs

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

C. Project Name CFD Nos 10 & 11

D. Date of Bond Issue 11/3/2011

E. Original Principal Amount of Bonds \$34,615,000.00

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

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

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2017

A. Principal Amount of Bonds Outstanding \$0.00

B. Total Bond Reserve Fund \$0.00

Bond Reserve Cash \$0.00 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 A of Community Facilities District No. 10	BP	\$9,670,000.00	\$0.00
Improvement Area A of Community Facilities District No. 6	BP	\$18,585,000.00	\$0.00
Improvement Area B of Community Facilities District No. 10	BP	\$6,360,000.00	\$0.00
L-1			

Submitted:
Monday, October 30, 2017
8:19:37AM
CDIAC #: 2011-1354

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

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

For Office Use Only
Fiscal Year _____

C. Investment Contracts

1. Terms of Investment Contracts

a. Final Maturity

b. Other (see Guidelines for explanation)

2. Commission/Fee for Contract Total \$0.00

3. Interest Earnings on Contract Current \$0.00

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

IV. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☒ Other ☐

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #: Special Tax Revenue Refunding Bonds, Series 2017A; #2016-3896
and redemption date: 3/15/2017

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

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

Date of Report 10/30/2017

VI. COMMENTS:

Submitted:
Monday, October 30, 2017
8:19:37AM
CDIAC #: 2011-1354

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

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

For Office Use Only
Fiscal Year _____

Local Obligor (continued)

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

Submitted:
Monday, October 30, 2017
1:50:06PM
CDIAC #: 2016-3896

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

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

For Office Use Only
Fiscal Year _____

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

I. GENERAL INFORMATION

A. Authority Issuer Poway Unified School District Public Financing Authority

B. Name/ Title/ Series of Bond Issue 2017 Ref RBs

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

C. Project Name Series A

D. Date of Bond Issue 1/10/2017

E. Original Principal Amount of Bonds \$26,180,000.00

F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$2,614,825.00 No ☐

G. Total Issuance Costs \$411,928.60
(Report Issuance Costs only at initial filing)

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2017

A. Principal Amount of Bonds Outstanding \$26,180,000.00

B. Total Bond Reserve Fund \$2,614,825.00

Bond Reserve Cash \$0.00 Bond Reserve Surety Bond \$2,614,825.00

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 A of CFD No. 10	BP	\$7,030,000.00	\$0.00
Improvement Area A of CFD No. 6	BP	\$14,470,000.00	\$0.00
Improvement Area B of CFD No. 10	BP	\$4,680,000.00	\$0.00
L-4			

Submitted:
Monday, October 30, 2017
1:50:06PM
CDIAC #: 2016-3896

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

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

For Office Use Only
Fiscal Year _____

C. Investment Contracts

1. Terms of Investment Contracts

a. Final Maturity

b. Other (see Guidelines for explanation)

2. Commission/Fee for Contract Total \$0.00

3. Interest Earnings on Contract Current \$0.00

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

IV. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

and redemption date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

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

Date of Report 10/30/2017

VI. COMMENTS:

Submitted:
Monday, October 30, 2017
1:50:06PM
CDIAC #: 2016-3896

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

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

For Office Use Only
Fiscal Year _____

Local Obligor (continued)

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

Submitted:

Monday, October 30, 2017

8:47:24AM

CDIAC #: 2011-1384

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 6

B. Name/ Title/ Series of Bond Issue 2011 Spec Tax Ref Bonds

C. Project Name Imp Area A 4S Ranch

D. Date of Bond Issue/Loan 11/3/2011

E. Original Principal Amount of Bonds/Loan \$18,585,000.00

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

Part of Authority Reserve Fund Yes ☐ Percent of Reserve fund: 0.00% No ☒

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

H. Date of Authority Bond(s) Issuance 11/3/2011

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2017

A. Principal Amount of Bonds/Loan Outstanding \$0.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes ☒ No ☐

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

A. Delinquency Rate 0.46%

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

C. Taxes Due \$1,565,593.82

D. Taxes Unpaid \$7,170.20

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#:

Special Tax Revenue Refunding Bonds, Series 2017A;
#2016-3897

and redemption/repayment date: 3/1/2017

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Benjamin Dolinka

Title Partner/CEO

Firm/ Agency Cooperative Strategies, LLC

Address 8955 Research Drive

City/ State/ Zip Irvine, CA 92618

Submitted:

Monday, October 30, 2017

2:11:52PM

CDIAC #: 2016-3897

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 6

B. Name/ Title/ Series of Bond Issue 2017 Spec Tax Ref Bonds

C. Project Name IA A 4S Ranch

D. Date of Bond Issue/Loan 1/10/2017

E. Original Principal Amount of Bonds/Loan \$14,470,000.00

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

Part of Authority Reserve Fund Yes ☒ Percent of Reserve fund: 55.27% No ☐

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

H. Date of Authority Bond(s) Issuance 1/10/2017

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2017

A. Principal Amount of Bonds/Loan Outstanding \$14,470,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes ☒ No ☐

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

A. Delinquency Rate 0.46%

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

C. Taxes Due \$1,565,593.82

D. Taxes Unpaid \$7,170.20

IV. ISSUE RETIRED

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

Matured ☐ Redeemed/Repaid Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Benjamin Dolinka

Title CEO/Partner

Firm/ Agency Cooperative Strategies, LLC

Address 8955 Research Drive

City/ State/ Zip Irvine, CA 92618

Submitted:

Monday, October 30, 2017

2:11:52PM

CDIAC #: 2016-3897

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

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

For Office Use Only

Fiscal Year _____

Phone Number (949) 250-8300

Date of Report 10/30/2017

E-Mail taxinfo@coopstrategies.com

VI. COMMENTS:

CDIAC #: 2016-3897

Submitted:
Monday, October 30, 2017
2:07:48PM
CDIAC #: 2016-3897

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

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

For Office Use Only
Fiscal Year _____

VII. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

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

IX. ADDITIONAL COMMENTS:

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

Submitted:

Monday, October 30, 2017

8:47:24AM

CDIAC #: 2011-1384

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

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

For Office Use Only

Fiscal Year _____

Phone Number (949) 250-8300

Date of Report 10/30/2017

E-Mail taxinfo@coopstrategies.com

VI. COMMENTS:

Submitted:
Monday, October 30, 2017
8:26:50AM
CDIAC #: 2011-1384

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

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

For Office Use Only
Fiscal Year _____

VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.

(Indicate reason for retirement)

Matured ☐ Redeemed Entirely ☒ Other ☐

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #: Special Tax Revenue Refunding Bonds, Series 2017A; #2016-3897

and redemption date: 3/1/2017

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

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

IX. ADDITIONAL COMMENTS:

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

Submitted:

Monday, October 30, 2017

8:53:46AM

CDIAC #: 2011-1355

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

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

For Office Use Only

Fiscal Year _____

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

I. GENERAL INFORMATION

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

B. Name/ Title/ Series of Bond Issue 2011 Spec Tax Ref Bonds

C. Project Name Imp Area A Torrey Highlands-Subarea IV

D. Date of Bond Issue/Loan 11/3/2011

E. Original Principal Amount of Bonds/Loan \$9,670,000.00

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

Part of Authority Reserve Fund Yes ☐ Percent of Reserve fund: 0.00% No ☒

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

H. Date of Authority Bond(s) Issuance 11/3/2011

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2017

A. Principal Amount of Bonds/Loan Outstanding \$0.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes ☒ No ☐

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

A. Delinquency Rate 0.53%

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

C. Taxes Due \$986,877.80

D. Taxes Unpaid \$5,188.23

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#:

Special Tax Revenue Refunding Bonds, Series 2017A;
#2016-3898

and redemption/repayment date: 3/1/2017

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Benjamin Dolinka

Title Partner/CEO

Firm/ Agency Cooperative Strategies, LLC

Address 8955 Research Drive

City/ State/ Zip Irvine, CA 92618

Submitted:

Monday, October 30, 2017

8:53:46AM

CDIAC #: 2011-1355

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

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

For Office Use Only

Fiscal Year _____

Phone Number (949) 250-8300

Date of Report 10/30/2017

E-Mail taxinfo@coopstrategies.com

VI. COMMENTS:

Submitted:

Monday, October 30, 2017

9:00:41AM

CDIAC #: 2011-1356

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

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

For Office Use Only

Fiscal Year _____

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

I. GENERAL INFORMATION

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

B. Name/ Title/ Series of Bond Issue 2011 Spec Tax Ref Bonds

C. Project Name Imp Area B Torrey Highlands-Subarea IV

D. Date of Bond Issue/Loan 11/3/2011

E. Original Principal Amount of Bonds/Loan \$6,360,000.00

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

Part of Authority Reserve Fund Yes ☐ Percent of Reserve fund: 0.00% No ☒

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

H. Date of Authority Bond(s) Issuance 11/3/2011

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2017

A. Principal Amount of Bonds/Loan Outstanding \$0.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes ☒ No ☐

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

A. Delinquency Rate 0.17%

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

C. Taxes Due \$603,607.08

D. Taxes Unpaid \$1,037.68

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#:

Special Tax Revenue Refunding Bonds, Series 2017A;
#2016-3899

and redemption/repayment date: 3/1/2017

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Benjamin Dolinka

Title Partner/CEO

Firm/ Agency Cooperative Strategies, LLC

Address 8955 Research Drive

City/ State/ Zip Irvine, CA 92618

Submitted:

Monday, October 30, 2017

9:00:41AM

CDIAC #: 2011-1356

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

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

For Office Use Only

Fiscal Year _____

Phone Number (949) 250-8300

Date of Report 10/30/2017

E-Mail taxinfo@coopstrategies.com

VI. COMMENTS:

CDIAC #: 2011-1355

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

Fiscal Year _____

A. Issuer	Poway Unified School District CFD No 10		
B. Project Name	Imp Area A Torrey Highlands-Subarea IV		
C. Name/ Title/ Series of Bond Issue	2011 Spec Tax Ref Bonds		
D. Date of Bond Issue	11/3/2011		
E. Original Principal Amount of Bonds	\$9,670,000.00		
F. Reserve Fund Minimum Balance Required	Yes	<input type="checkbox"/>	Amount \$0.00

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

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

☒ From Equalized Tax Roll

☐ From Appraisal of Property

(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels	\$305,161,045.00
--	------------------

A. Total Amount of Special Taxes Due <u>Annually</u>	\$986,877.80
B. Total Amount of Unpaid Special Taxes <u>Annually</u>	\$5,188.23
C. Does this agency participate in the County's Teeter Plan?	

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

A. Total Number of Delinquent Parcels: 13

B. Total Amount of Taxes Due on Delinquent Parcels: \$20,765.04
(Do not include penalties, penalty interest, etc.)

(Aggregate totals, if foreclosure commenced on same date)

(Attach additional sheets if necessary.)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
	L-19	\$0.00

Submitted:
Monday, October 30, 2017
8:34:42AM
CDIAC #: 2011-1355

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

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

For Office Use Only
Fiscal Year _____

VII. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☒ Other ☐

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #: Special Tax Revenue Refunding Bonds, Series 2017A; #2016-3898

and redemption date: 3/1/2017

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

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

IX. ADDITIONAL COMMENTS:

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

Submitted:
Monday, October 30, 2017
8:39:06AM
CDIAC #: 2011-1356

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

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

For Office Use Only
Fiscal Year _____

VII. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☒ Other ☐

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #: Special Tax Revenue Refunding Bonds, Series 2017A; #2016-3899

and redemption date: 3/1/2017

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

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

IX. ADDITIONAL COMMENTS:

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

Submitted:

Monday, October 30, 2017

2:21:11PM

CDIAC #: 2016-3898

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

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

For Office Use Only

Fiscal Year _____

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

I. GENERAL INFORMATION

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

B. Name/ Title/ Series of Bond Issue 2017 Spec Tax Ref Bonds

C. Project Name IA A Torrey Highlands - Subarea IV

D. Date of Bond Issue/Loan 1/10/2017

E. Original Principal Amount of Bonds/Loan \$7,030,000.00

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

No ☒

Part of Authority Reserve Fund Yes ☒ Percent of Reserve fund: 26.85%

No ☐

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

H. Date of Authority Bond(s) Issuance 1/10/2017

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2017

A. Principal Amount of Bonds/Loan Outstanding \$7,030,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes ☒ No ☐

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

A. Delinquency Rate 0.53%

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

C. Taxes Due \$986,877.80

D. Taxes Unpaid \$5,188.23

IV. ISSUE RETIRED

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

Matured ☐ Redeemed/Repaid Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Benjamin Dolinka

Title Partner/CEO

Firm/ Agency Cooperative Strategies, LLC

Address 8955 Research Drive

City/ State/ Zip Irvine, CA 92618

Submitted:

Monday, October 30, 2017

2:21:11PM

CDIAC #: 2016-3898

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

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

For Office Use Only

Fiscal Year _____

Phone Number (949) 250-8300

Date of Report 10/30/2017

E-Mail taxinfo@coopstrategies.com

VI. COMMENTS:

Submitted:

Monday, October 30, 2017

2:26:53PM

CDIAC #: 2016-3899

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

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

For Office Use Only

Fiscal Year _____

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

I. GENERAL INFORMATION

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

B. Name/ Title/ Series of Bond Issue 2017 Spec Tax Ref Bonds

C. Project Name IA B Torrey Highlands - Subarea IV

D. Date of Bond Issue/Loan 1/10/2017

E. Original Principal Amount of Bonds/Loan \$4,680,000.00

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

No ☒

Part of Authority Reserve Fund Yes ☒ Percent of Reserve fund: 17.88%

No ☐

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

H. Date of Authority Bond(s) Issuance 1/10/2017

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2017

A. Principal Amount of Bonds/Loan Outstanding \$4,680,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes ☒ No ☐

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

A. Delinquency Rate 0.17%

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

C. Taxes Due \$603,607.08

D. Taxes Unpaid \$1,037.68

IV. ISSUE RETIRED

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

Matured ☐ Redeemed/Repaid Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Benjamin Dolinka

Title Partner/CEO

Firm/ Agency Cooperative Strategies, LLC

Address 8955 Research Drive

City/ State/ Zip Irvine, CA 92618

Submitted:

Monday, October 30, 2017

2:26:53PM

CDIAC #: 2016-3899

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

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

For Office Use Only

Fiscal Year _____

Phone Number (949) 250-8300

Date of Report 10/30/2017

E-Mail taxinfo@coopstrategies.com

VI. COMMENTS:

CDIAC #: 2016-3898

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

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

For Office Use Only

Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer	Poway Unified School District CFD No 10		
B. Project Name	IA A Torrey Highlands - Subarea IV		
C. Name/ Title/ Series of Bond Issue	2017 Spec Tax Ref Bonds		
D. Date of Bond Issue	1/10/2017		
E. Original Principal Amount of Bonds	\$7,030,000.00		
F. Reserve Fund Minimum Balance Required	Yes	<input type="checkbox"/>	Amount \$0.00

II. FUND BALANCE FISCAL STATUS

Balances Reported as of:	6/30/2017
A. Principal Amount of Bonds Outstanding	\$7,030,000.00
B. Bond Reserve Fund	\$0.00
C. Capitalized Interest Fund	\$0.00
D. Construction Fund(s)	\$0.00

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

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

☒ From Equalized Tax Roll

☐ From Appraisal of Property

(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels	\$305,161,045.00
--	------------------

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due <u>Annually</u>	\$986,877.80
B. Total Amount of Unpaid Special Taxes <u>Annually</u>	\$5,188.23
C. Does this agency participate in the County's Teeter Plan?	

V. DELINQUENT REPORTING INFORMATION

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

A. Total Number of Delinquent Parcels: 13

B. Total Amount of Taxes Due on Delinquent Parcels: \$20,765.04
(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
	L-27	\$0.00

Submitted:
Monday, October 30, 2017
2:17:10PM
CDIAC #: 2016-3898

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

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

For Office Use Only
Fiscal Year _____

VII. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

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

IX. ADDITIONAL COMMENTS:

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

Submitted:
Monday, October 30, 2017
2:24:07PM
CDIAC #: 2016-3899

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

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

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer Poway Unified School District CFD No 10

B. Project Name IA B Torrey Highlands - Subarea IV

C. Name/ Title/ Series of Bond Issue 2017 Spec Tax Ref Bonds

D. Date of Bond Issue 1/10/2017

E. Original Principal Amount of Bonds \$4,680,000.00

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

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2017

A. Principal Amount of Bonds Outstanding \$4,680,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$0.00

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

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

☒ From Equalized Tax Roll

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

B. Total Assessed Value of All Parcels \$191,091,249.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$603,607.08

B. Total Amount of Unpaid Special Taxes Annually \$1,037.68

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

V. DELINQUENT REPORTING INFORMATION

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

A. Total Number of Delinquent Parcels: 4

B. Total Amount of Taxes Due on Delinquent Parcels: \$5,161.63
(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
	L-29	\$0.00

Submitted:
Monday, October 30, 2017
2:24:07PM
CDIAC #: 2016-3899

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

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

For Office Use Only
Fiscal Year _____

VII. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

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

IX. ADDITIONAL COMMENTS:

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