



COOPERATIVE STRATEGIES

COMPLETE FINANCIAL & DEMOGRAPHIC PLANNING FOR EDUCATION

POWAY UNIFIED SCHOOL DISTRICT

CONTINUING DISCLOSURE ANNUAL REPORT

FISCAL YEAR ENDING JUNE 30, 2017

COMMUNITY FACILITIES DISTRICT NO. 6

SPECIAL TAX BONDS, SERIES 2012

SPECIAL TAX REFUNDING BONDS, SERIES 2016

BASE CUSIP: 738855

JANUARY 31, 2018

PREPARED FOR:

Poway Unified

School District

Planning Department

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Poway Unified School District
Community Facilities District No. 6
Special Tax Bonds, Series 2012

<u>Maturity Date (September 1)</u>	<u>CUSIP*</u>
2013	738855UW3
2014	738855UX1
2015	738855UY9
2016	738855UZ6
2017	738855VA0
2018	738855VB8
2019	738855VC6
2020	738855VD4
2021	738855VE2
2022	738855VF9
2023	738855VG7
2024	738855VH5
2025	738855VJ1
2026	738855VK8
2027	738855VL6
2028	738855VM4
2029	738855VN2
2030	738855VP7
2031	738855VQ5
2033	738855VS1
2036	738855VV4

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

Poway Unified School District
Community Facilities District No. 6
Special Tax Refunding Bonds, Series 2016

<u><i>Maturity Date (September 1)</i></u>	<u><i>CUSIP*</i></u>
2017	738855ZQ1
2018	738855ZR9
2019	738855ZS7
2020	738855ZT5
2021	738855ZU2
2022	738855ZV0
2023	738855ZW8
2024	738855ZX6
2025	738855ZY4
2026	738855ZZ1
2027	738855A21
2028	738855A39
2029	738855A47
2030	738855A54
2031	738855A62
2032	738855A70
2033	738855A88
2034	738855A96
2035	738855B20

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List of Participants

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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 Agreements ("Disclosure Agreements") executed in connection with the issuance of the Special Tax Bonds, Series 2012 ("2012 Bonds") and the Special Tax Refunding Bonds, Series 2016 ("2016 Bonds"), (collectively, "Bonds"), by Community Facilities District ("CFD") No. 6 of the Poway Unified School District ("School District").

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

Any information contained herein which involves estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The information set forth herein has been furnished by the School District, or other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Report nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District or CFD No. 6 since the date hereof. Capitalized terms used herein which are not otherwise defined shall have the meaning given them in the Disclosure Agreements.

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 Agreements, 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 CFD does not prepare annual financial statements, however, the School District's annual audited financial statements for Fiscal Year 2016/2017 are available online at <http://emma.msrb.org/> and are hereby incorporated by reference.

The School District's annual financial statements are provided solely to comply with the Securities Exchange Commission staff's interpretation of Rule 15c2-12. No funds or assets of CFD No. 6 or the School District, other than Net Special Taxes, are required to be used to pay debt service on the Bonds, and neither CFD No. 6 nor the School District is obligated to advance available funds to cover any delinquencies. Investors should not rely on the financial condition of CFD No. 6 or the School District in evaluating whether to buy, hold, or sell the Bonds.

III. BOND INFORMATION

Special Tax Bonds, Series 2012. The 2012 Bonds were issued in the amount of \$38,940,000 on June 7, 2012. The 2012 Bonds were issued (i) to fund the defeasance and redemption of the Community Facilities District No. 6 (4S Ranch) Special Tax Bonds Series 2002 (the "2002 Bonds"), (ii) to finance, either directly or indirectly, the planning, design and construction of certain school facilities, (iii) to pay the costs of issuing the 2012 Bonds, and (iv) to fund the amount necessary to increase the amount on deposit in the Reserve Fund to the Reserve Requirement applicable upon issuance of the 2012 Bonds.

Special Tax Bonds, Series 2015. The 2015 Special Tax Refunding Bonds ("2015 Bonds") were issued in the amount of \$39,065,000 on June 4, 2015. The 2015 Bonds were issued to fully redeem the Series 2005 Special Tax Bonds, originally issued in the amount of \$44,305,000 on November 22, 2005, and the Series 2010 Special Tax Bonds, originally issued in the amount of \$5,775,000 on October 27, 2010. Information for the 2015 Bonds are included in the report for the Special Tax Revenue Refunding Bonds, Series 2015B of the Authority.

Special Tax Bonds, Series 2016. The 2016 Bonds were issued in the amount of \$29,635,000.00 on November 30, 2016. The 2016 Bonds were issued to (i) refund and defease the outstanding Poway Unified School District Community Facilities District No. 6 (4S Ranch) Special Tax Bonds, Series 2007 (the "2007 Bonds"), and (ii) pay the costs of issuing the 2016 Bonds, including the premiums for a municipal bond insurance policy and debt service reserve insurance policy.

The Bonds are limited obligations of CFD No. 6 and are payable solely from revenues of the "Net Taxes" which is defined as Special Taxes collected within CFD No. 6 less the Administrative Expense Requirement. The Bonds are not a debt of the School District, the State of California, or any of its political subdivisions. The information below summarizes information required by the Disclosure Agreements.

A. Principal Amount of Bonds Outstanding

The outstanding principal amount of the Bonds and any parity bonds, as of January 1, 2018, is shown in the table below. The debt service schedule for the Bonds is included as Exhibit A.

Principal Amount of Bonds Outstanding

Bonds	Principal Amount Outstanding
2012 Bonds	\$33,720,000.00
2015 Bonds	\$36,935,000.00
2016 Bonds	\$28,610,000.00
Total	\$99,265,000.00

B. Fund and Account Balances

The balance in each fund and account of the Bonds and 2015 Bonds, as of January 1, 2018, is listed in the table below.

Fund and Account Balances

Funds and Accounts	Amount
2016 Cost of Issuance	\$19,545.83
2016 Refunding Escrow	\$0.00
2016 Reserve Fund	\$0.00
Administrative Expense Fund	\$39,061.13
Interest Account	\$19,732.61
Principal Account	\$210,353.07
Redemption Fund	\$72,739.31
Reserve Fund	\$3,310,565.24
Special Tax Fund	\$1,455,581.35
Total	\$5,127,578.54

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

C. Reserve Requirement

As of January 1, 2018, the Reserve Requirement for the 2012 Bonds was \$3,305,000.00. The 2012 Bond Reserve Requirement was satisfied by a cash amount in the amount of \$3,310,565.24 in the Reserve Fund, therefore, the Reserve Requirement was satisfied as of this date.

As of January 1, 2018, the Reserve Requirement for the 2016 Bonds \$2,834,212.50; The 2016 Bonds Reserve Requirement was satisfied by surety policy, therefore, the Reserve Requirements was satisfied as of this date.

D. Status of Projects

2002 Special Tax Bonds. Construction proceeds generated from the issuance of the 2002 Special Tax Bonds were used to construct additional seats at Stone Ranch Elementary School. The last payment from bond proceeds occurred in 2005.

2005 Special Tax Bonds. Construction proceeds generated from the issuance of the 2005 Special Tax Bonds were used to construct additional seats at Stone Ranch Elementary School and Monterey Ridge Elementary School. The last payment from bond proceeds occurred in August 2007.

2007 Special Tax Bonds. Construction proceeds generated from the issuance of the 2007 Special Tax Bonds were used to construct additional seats at: Monterey Ridge Elementary School, Oak Valley Middle School and Del Norte High School. The last payment from bond proceeds occurred in March 2009.

2010 Special Tax Bonds. Construction proceeds generated from the issuance of the 2010 Special Tax Bonds were used to construct additional middle school and elementary school seats for the Design 39 Campus. The last payment from bond proceeds occurred in May 2013.

2012 Special Tax Bonds. Construction proceeds generated from the issuance of the 2012 Special Tax Bonds were used to construct additional middle school and elementary school seats for the Design 39 Campus. The last payment from bond proceeds occurred in February 2014.

2015 Special Tax Bonds. There were no construction process generated from the issuance of the 2015 Special Tax Bonds. The proceeds were used to refund the 2005 Bonds and the 2010 Bonds.

Special Tax Refunding Bonds, Series 2016. There were no construction process generated from the issuance of the 2016 Bonds. The proceeds were used to refund the 2007 Bonds.

IV. SPECIAL TAXES

CFD No. 6 has covenanted to annually levy the Special Tax in accordance with the Rate and Method of Apportionment ("RMA") so long as the Bonds and parity bonds are outstanding. The items below summarize information required by the Disclosure Agreements.

A. Changes to the Rate and Method of Apportionment

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

B. Prepayments

A summary of the Assessor Parcel Numbers pledged to the Bonds that have prepaid their Special Tax Obligations since the date of the Official Statement has been included in Exhibit C.

C. Special Tax Budget

A summary of the Fiscal Year 2017/2018 Special Tax budget is outlined below.

Special Tax Budget

FY 2017/2018 Obligations		\$9,968,362.38
Interest Payment Due March 1, 2018	\$2,376,231.25	
Interest Payment Due September 1, 2018	\$2,376,231.25	
Principal Payment Due September 1, 2018	\$2,570,000.00	
Administrative Expense Budget for Fiscal Year 2017/2018	\$53,834.73	
Anticipated Special Tax Delinquencies (0.72%)	\$72,094.15	
Transfer to the CFD No. 6 Available Special Tax Fund of the Joint Acquisition Agreement	\$2,519,971.00	
Minimum Annual Special Tax Requirement		\$9,968,362.38

D. Debt Service Coverage

At the time the Bonds were sold, CFD No. 6 represented that, the amount of Net Taxes that may be levied on the parcels within CFD No. 6, 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 Bonds and parity bonds.

In Fiscal Year 2017/2018 the amount of Net Taxes yields 135.59% of the of the annual debt service on the Bonds and 2015 Bonds. An Annual Debt Service Coverage Summary Table has been included as Exhibit D.

E. Special Tax Levy

A summary of the Fiscal Year 2016/2017 Special Tax Levy as well as collections and delinquencies is listed in the following table.

Summary of Fiscal Year 2016/2017 Special Tax Levy

Tax Class (Land Use)	Number of Units/Acres	Average Annual Special Tax Rate ^[1]	Total Annual Special Taxes	Total Annual Collections	Total Amount Delinquent	Delinquency Rate
Tax Class 1 (Detached)	2,988 Units	\$2,933.54 per Unit	\$8,765,417.86	\$8,711,176.41	\$54,241.45	0.62%
Tax Class 2 (Attached)	763 Units	\$1,351.90 per Unit	\$1,031,501.54	\$1,021,500.55	\$10,000.99	0.97%
Tax Class A (Affordable)	120 Units	\$0.00 per Unit	\$0.00	\$0.00	\$0.00	NA
<i>Developed Property</i>	<i>3,871 Units</i>	<i>NA</i>	<i>\$9,796,919.40</i>	<i>\$9,732,676.96</i>	<i>\$64,242.44</i>	<i>0.66%</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>NA</i>
Total			\$9,796,919.40	\$9,732,676.96	\$64,242.44	0.66%

[1] The average Annual Special Tax rate is the average of all the Special Tax rates in each Special Tax Class, therefore they may not reflect the actual Assigned Annual Special Tax rate for each parcel in each Special Tax Class. The Maximum Special Tax rate ranges from \$1,327.42 to \$3,471.08 per unit/parcel.

A summary of the Fiscal Year 2017/2018 Special Tax levy is listed in the following table.

Summary of Fiscal Year 2017/2018 Special Tax Levy

Tax Class (Land Use)	Number of Units/Acres	Average Annual Special Tax Rate ^[1]	Total Annual Special Taxes
Tax Class 1 (Detached)	2,980 Units	\$2,992.03 per Unit	\$8,916,235.90
Tax Class 2 (Attached)	763 Units	\$1,378.93 per Unit	\$1,052,126.48
Tax Class A (Affordable)	120 Units	\$0.00 per Unit	\$0.00
<i>Developed Property</i>	<i>3,863 Units</i>	<i>NA</i>	<i>\$9,968,362.38</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total			\$9,968,362.38

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

F. Major Taxpayers

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

G. Special Tax Delinquencies

Historical Special Tax delinquencies within CFD No. 6 are shown in the table below.

Historical Special Tax Delinquencies

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
2005/2006	1624	\$3,603,560.90	\$3,520,216.75	57	\$83,344.15	2.31%	0	\$0.00	0.00%
2006/2007	2455	\$5,256,325.64	\$5,111,273.68	91	\$145,051.96	2.76%	0	\$0.00	0.00%
2007/2008	3152	\$6,652,933.90	\$6,371,257.89	172	\$281,676.01	4.23%	0	\$0.00	0.00%
2008/2009	3380	\$7,412,148.40	\$7,145,058.61	155	\$267,089.79	3.60%	0	\$0.00	0.00%
2009/2010	3380	\$7,559,391.32	\$7,352,168.38	110	\$207,222.94	2.74%	0	\$0.00	0.00%
2010/2011	3543	\$8,073,732.82	\$7,993,414.69	46	\$80,318.13	0.99%	0	\$0.00	0.00%
2011/2012	3645	\$8,543,913.36	\$8,458,757.35	58	\$85,156.01	1.00%	0	\$0.00	0.00%
2012/2013	3718	\$8,940,185.46	\$8,887,824.27	32	\$52,361.19	0.59%	1	\$2,537.76	0.03%
2013/2014	3769	\$9,283,927.74	\$9,242,485.31	31	\$41,442.43	0.45%	3	\$6,427.88	0.07%
2014/2015	3760	\$9,443,433.30	\$9,368,845.47	47	\$74,587.83	0.79%	2	\$3,916.14	0.04%
2015/2016	3755	\$9,616,765.32	\$9,541,209.43	48	\$75,555.89	0.79%	47	\$72,401.73	0.75%
2016/2017	3751	\$9,796,919.40	\$9,732,676.96	42	\$64,242.44	0.66%	42	\$64,242.44	0.66%

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

[2] Section 4 (b) of each of the Disclosure Agreement requires delinquency information as of July 1st (2016 Bonds) and August 15th (2012 Bonds). However, due to the availability of tax information from the County of San Diego delinquencies are as of June 30th.

There is no delinquent taxpayer obligated for greater than five percent (5.00%) of the annual Special Tax levy for Fiscal Year 2016/2017.

H. Special Tax Foreclosures

CFD No. 6 has covenanted that it will commence judicial foreclosure proceedings against parcels with delinquent Special Taxes in the event (i) any single parcel has aggregate delinquent Special Taxes in excess of \$5,000 or (ii) a property owner of multiple parcels has delinquent Special Taxes in excess of \$10,000 by

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

After reviewing the level of delinquencies within CFD No. 6 as of June 1, 2017, it was determined that CFD No. 6 was not required to initiate foreclosure proceedings for Fiscal Year 2016/2017. Below is a table summarizing all outstanding forcolosures within CFD No. 6.

CFD No. 6 Special Tax Foreclosures

APN	Fiscal Year	Amount ^[1]	Status
678-502-08-10	2012/2013	\$2,537.76	Unresolved
678-502-08-10	2013/2014	\$2,588.52	Unresolved
678-502-08-10	2014/2015	\$2,640.28	Unresolved
678-502-08-10	2015/2016	\$2,693.10	Unresolved

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

I. Status of Improvement Areas

The following section outlines the status of the Improvement Areas ("IAs") formed by the School District to finance infrastructure improvements within CFD No. 6.

**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 Poway, 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
Remaining Bond Authorization			\$0.00

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

Bond Issuance	Issuance Date	Use of Proceeds	Amount
Original Bond Authorization			\$30,000,000.00
IA B of CFD No. 6, 2005 Special Tax Bonds	November 22, 2005	Finance the acquisition and construction of improvements including: (i) a pump station, water transmission pipeline, potable water storage tanks, pipelines, and a sewer treatment owned by Olivenhain Municipal Water District (ii) improvements to Camino San Bernardo, Dove Canyon Road, and Bernardo Center, community parks, and a public library owned by the County of San Diego, and (iii) a fire station and improvements to Carmel Valley Road and Bernardo Center/Camino Del Norte to be owned by the City of San Diego.	\$30,000,000.00
IA B of CFD No. 6, Special Tax Revenue Refunding Bonds, Series 2015	June 4, 2015	Refund the outstanding 2005 Special Tax Bonds of IA B of CFD No. 6.	\$0.00
Remaining Bond Authorization			\$0.00

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

Bond Issuance	Issuance Date	Use of Proceeds	Amount
Original Bond Authorization			\$14,000,000.00
IA C of CFD No. 6, 2012 Special Tax Bonds	September 20, 2012	Finance the acquisition and construction of infrastructure improvements including improvements to Camino San Bernardo, Dove Canyon Road, and Bernardo Center Drive to be owned by the City of San Diego.	\$9,470,000.00
IA C of CFD No. 6, Special Tax Refunding Bonds, Series 2016	June 9, 2016	Refund the outstanding 2012 Special Tax Bonds of IA C of CFD No. 6.	\$0.00
Remaining Bond Authorization			\$4,530,000.00

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 CFD No. 6. The value of and debt burden on individual parcels is significant because in the event of a delinquency in the payment of Special Taxes CFD No. 6 may foreclose only against delinquent parcels. The items below summarize information required by the Disclosure Agreements.

A. Assessed Value Summary

A summary of the assessed value of the property within of CFD No. 6, distinguishing between the assessed value of improved parcels and unimproved parcels, is shown in the table below.

Assessed Value Summary

Tax Class (Land Use)	Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 (Detached)	2,979	\$970,776,386.00	\$1,404,807,102.00	\$0.00	\$2,375,583,488.00
Tax Class 2 (Attached)	763	\$173,717,806.00	\$162,469,673.00	\$0.00	\$336,187,479.00
Tax Class U (Undeveloped)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Improved	3,742	\$1,144,494,192.00	\$1,567,276,775.00	\$0.00	\$2,711,770,967.00
Unimproved					
Tax Class 1 (Detached)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (Attached)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class U (Undeveloped)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable	3,742	\$1,144,494,192.00	\$1,567,276,775.00	\$0.00	\$2,711,770,967.00
Tax Class A (Affordable)	1	\$4,337,978.00	\$6,235,596.00	\$0.00	\$10,573,574.00
Tax Class C (Commercial)	22	\$43,260,576.00	\$94,340,440.00	\$0.00	\$137,601,016.00
Tax Class E (Exempt)	150	\$14,042,814.00	\$20,226,945.00	\$0.00	\$34,269,759.00
Tax Class P (Prepaid)	89	\$84,029,712.00	\$142,368,564.00	\$0.00	\$226,398,276.00
Total	4,004	\$1,290,165,272.00	\$1,830,448,320.00	\$0.00	\$3,120,613,592.00

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

B. Overlapping Debt Report

Certain overlapping local agencies provide public services and assess property taxes, assessments, special taxes, and other charges on the property in CFD No. 6. Many of these local agencies have outstanding debt. The direct and overlapping debt affecting the property in CFD No. 6 as of the date of this Report is outlined in Exhibit F. Exhibit F was prepared by National Tax Data, Inc., and has not been reviewed for completeness or accuracy by the School District or Cooperative Startegies. Additional indebtedness could be authorized by the School District or other public agencies at any time.

C. Assessed Values and Value-to-Lien Ratios

A summary of the assessed values and value-to-lien ratios by neighborhood and land use for all parcels within CFD No. 6 is shown in Exhibit E.

VI. REPORTS AND ADDITIONAL INFORMATION

Below is a summary of various other reports and information regarding the Bonds which are required by the Disclosure Agreements.

A. Report to the California Debt and Investment Advisory Commission

Copies 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 are included as Exhibit G.

B. Listed Events

Pursuant to the Disclosure Agreement for the 2012 Bonds, CFD No. 6 shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the 2012 Bonds, if material:

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

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

Pursuant to the Disclosure Agreement for the 2016 Bonds, CFD No. 6 shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the 2016 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 the 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 Agreements, the Authority shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

After careful review it has been determined that there is no such information for Fiscal Year 2016/2017.

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EXHIBIT A

Debt Service Schedule

EXHIBIT B

Rate and Method of Apportionment

EXHIBIT C

Prepayment Table

EXHIBIT D

Annual Debt Service Coverage Summary Table

Annual Debt Service Coverage Summary

*Poway Unified School District
Community Facilities District No. 6*

<u>Maturity Date</u> <u>(September 1)</u>	<u>Combined</u> <u>Debt Service</u> ^{[1][2]}	<u>Special Tax</u> <u>Levy/</u> <u>Maximum</u> <u>Special Tax</u> [*]	<u>Administrative</u> <u>Expense Budget</u>	<u>Net Taxes</u>	<u>Coverage</u>
2018	\$7,311,962.50	\$9,968,362.38	\$53,834.73	\$9,914,527.65	135.59%
2019	\$7,431,862.50	\$10,164,423.51	\$54,911.43	\$10,109,512.08	136.03%
2020	\$7,552,262.50	\$10,367,711.98	\$56,009.66	\$10,311,702.33	136.54%
2021	\$7,689,262.50	\$10,575,066.22	\$57,129.85	\$10,517,936.37	136.79%
2022	\$7,814,162.50	\$10,786,567.55	\$58,272.45	\$10,728,295.10	137.29%
2023	\$7,951,562.50	\$11,002,298.90	\$59,437.90	\$10,942,861.00	137.62%
2024	\$8,079,612.50	\$11,222,344.87	\$60,626.65	\$11,161,718.22	138.15%
2025	\$8,230,862.50	\$11,446,791.77	\$61,839.19	\$11,384,952.59	138.32%
2026	\$8,369,112.50	\$11,675,727.61	\$63,075.97	\$11,612,651.64	138.76%
2027	\$8,514,112.50	\$11,909,242.16	\$64,337.49	\$11,844,904.67	139.12%
2028	\$8,664,612.50	\$12,147,427.00	\$65,624.24	\$12,081,802.76	139.44%
2029	\$8,814,362.50	\$12,390,375.54	\$66,936.72	\$12,323,438.82	139.81%
2030	\$8,958,762.50	\$12,638,183.05	\$68,275.46	\$12,569,907.60	140.31%
2031	\$9,121,012.50	\$12,890,946.72	\$69,640.97	\$12,821,305.75	140.57%
2032	\$9,278,762.50	\$13,148,765.65	\$71,033.79	\$13,077,731.86	140.94%
2033	\$9,386,012.50	\$13,411,740.96	\$72,454.46	\$13,339,286.50	142.12%
2034	\$9,359,012.50	\$13,679,975.78	\$73,903.55	\$13,606,072.23	145.38%
2035	\$9,393,262.50	\$13,953,575.30	\$75,381.62	\$13,878,193.67	147.75%
2036	\$3,077,800.00	\$14,232,646.80	\$76,889.26	\$14,155,757.55	459.93%

[1] Includes parity debt of 2012 Bonds, 2015 Bonds and 2016 Bonds.

[2] Updated due to prepayments.

*Updated to reflect parcels that have prepaid in Fiscal Year 2017/2018

EXHIBIT E

Assessed Value and Value-to-Lien Ratios

EXHIBIT F

Detailed Direct and Overlapping Debt Report

EXHIBIT G

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