

**Administration Report  
Fiscal Year 2015/2016**

Poway Unified School District  
Improvement Area D of  
Community Facilities District No. 15

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## Exhibits

**Exhibit A:** Rate and Method of Apportionment

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## **Introduction**

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This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Improvement Area ("IA") D of Community Facilities District ("CFD") No. 15 of the Poway Unified School District ("School District") pursuant to the Rate and Method of Apportionment ("RMA") attached as Exhibit A for the purpose of calculating the Annual Special Tax levy for Fiscal Year 2015/2016. In calculating the Annual Special Tax levy for Fiscal Year 2015/2016, the Report describes (i) the remaining financial obligations of IA D of CFD No. 15 for Fiscal Year 2014/2015, (ii) the financial obligations of IA D of CFD No. 15 for Fiscal Year 2015/2016, and (iii) the amount of new development which has occurred within the boundaries of IA D of CFD No. 15.

The Report is organized into the following sections:

### **Section I**

Section I provides a description of the Annual Special Tax levy for Fiscal Year 2014/2015.

### **Section II**

Section II contains a description of (i) the initial allocation of bond proceeds, and (ii) the expenditure of Special Taxes and bond proceeds to fund the Authorized Facilities of IA D of CFD No. 15 through April 30, 2015, as directed by Senate Bill 165 ("SB 165").

### **Section III**

Section III calculates the Annual Special Tax Requirement based on the financial obligations of IA D of CFD No. 15 for Fiscal Year 2015/2016.

### **Section IV**

Section IV provides (i) a description of the Special Tax classifications and (ii) an update of the development which has occurred in IA D of CFD No. 15.

### **Section V**

Section V describes the methodology used to apportion the Annual Special Tax Requirements among the properties within IA D of CFD No. 15 and lists the Assigned Annual Special Tax rates for Fiscal Year 2015/2016.

## I. Fiscal Year 2014/2015 Levy Summary

### A. Special Tax Levy

The aggregate Annual Special Tax levy of IA D of CFD No. 15 in Fiscal Year 2014/2015 as well as a summary of the levy can be found in the table below.

#### Annual Special Tax Rates For Fiscal Year 2014/2015

Property Classification	Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
Detached Unit	1	< 1,550	0 Units	\$1,986.50 per Unit	\$0.00
Detached Unit	2	1,550 - 1,750	0 Units	\$2,092.32 per Unit	\$0.00
Detached Unit	3	1,751 – 1,950	0 Units	\$2,174.10 per Unit	\$0.00
Detached Unit	4	1,951 - 2,150	0 Units	\$2,419.40 per Unit	\$0.00
Detached Unit	5	2,151 - 2,350	0 Units	\$2,525.22 per Unit	\$0.00
Detached Unit	6	2,351 - 2,550	0 Units	\$2,708.00 per Unit	\$0.00
Detached Unit	7	2,551 - 2,750	0 Units	\$2,929.26 per Unit	\$0.00
Detached Unit	8	2,751 - 2,950	0 Units	\$3,035.08 per Unit	\$0.00
Detached Unit	9	2,951 - 3,150	0 Units	\$3,198.62 per Unit	\$0.00
Detached Unit	10	3,151 - 3,350	0 Units	\$3,318.88 per Unit	\$0.00
Detached Unit	11	3,351 - 3,550	0 Units	\$3,381.40 per Unit	\$0.00
Detached Unit	12	3,551 – 3,750	0 Units	\$3,496.84 per Unit	\$0.00
Detached Unit	13	3,751 - 3,950	0 Units	\$3,588.24 per Unit	\$0.00
Detached Unit	14	3,951 – 4,150	0 Units	\$3,742.16 per Unit	\$0.00
Detached Unit	15	> 4,150	0 Units	\$3,896.08 per Unit	\$0.00
Attached Unit	16	< 1,200	0 Units	\$1,645.00 per Unit	\$0.00
Attached Unit	17	1,200 – 1,350	0 Units	\$1,770.04 per Unit	\$0.00
Attached Unit	18	1,351 – 1,500	0 Units	\$1,861.44 per Unit	\$0.00
Attached Unit	19	1,501 – 1,650	0 Units	\$1,986.50 per Unit	\$0.00
Attached Unit	20	1,651 – 1,800	0 Units	\$2,089.92 per Unit	\$0.00
Attached Unit	21	> 1,800	0 Units	\$2,174.10 per Unit	\$0.00
Affordable Unit	22	NA	0 Units	\$0.00 per Unit	\$0.00
Senior Citizen Unit	23	≤ 1,400	0 Units	\$1,995.02 per Unit	\$0.00
Senior Citizen Unit	24	1,401 - 1,800	0 Units	\$2,195.76 per Unit	\$0.00
Senior Citizen Unit	25	1,801 – 2,200	0 Units	\$2,562.96 per Unit	\$0.00
Senior Citizen Unit	26	> 2,200	0 Units	\$2,984.04 per Unit	\$0.00
<i>Developed Property</i>			<i>0 Units</i>	<i>NA</i>	<i>\$0.00</i>
<i>Undeveloped Property</i>			<i>27.89 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
<b>Total</b>					<b>\$0.00</b>

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## **II. Senate Bill 165 Compliance**

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The Board of Education ("Board") of the School District, pursuant to the provisions of the Local Agency Special Tax and Bond Accountability Act ("Accountability Act"), has directed the filing of the Special Tax and Bond Accountability Report for IA D of CFD No. 15. According to Senate Bill ("SB") 165, any local special tax and/or bond measure subject to voter approval on or after January 1, 2001, must follow the requirements of the Accountability Act. All capitalized terms herein are used as defined in the RMA for IA D of CFD No. 15.

### **A. Authorized Facilities**

Pursuant to the Mello Roos Community Facilities Act of 1982, as Amended ("Act"), IA D of CFD No. 15 can only be used to fund the "Authorized Facilities" as outlined at the time of formation. The following is an excerpt taken from the Resolution of Intention ("ROI") to establish CFD No. 15 which describes the Authorized Facilities.

The purpose of CFD No. 15 is to provide for the cost of financing the acquisition, construction, expansion, improvement, or rehabilitation of the authorized facilities. Descriptions of the authorized facilities, which are defined and described in the Resolution of Intention, are provided below.

#### **General Description**

##### **1. City Improvements**

The acquisition, planning, construction, and/or financing of those improvements to be owned by the City, including the following:

- A. Transportation Improvements
- B. Park Improvements
- C. Fire Station Improvements
- D. Library Improvements
- E. Water/Sewer Improvements
- F. City Approved Construction Plans and Drawings for Camino Del Sur paid for by Owner
- G. Non-Future Benefit Assessment - Streets and Arterials to Support School Facilities

The City Improvements shall also include the attributable costs of right of way acquisition, grading and site preparation, slope and erosion control, sanitary sewers, storm drainage, water distribution facilities, traffic signals, street lighting, street paving, curb, gutter, sidewalk, median, landscaping, dry utilities, engineering, design, planning, materials testing, coordination, construction staking and construction, construction management and supervision, together with the expenses related to the issuance and sale of any "debt" as defined in Section 53317(d) of the Act, including, but not limited to, underwriters' discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the School District allocated to the City Improvements, CFD No. 15, and bond trustee or fiscal agent related to the Improvement Areas in CFD No.

15, and any such debt and all other incidental expenses.

The City Improvements shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by the City.

The City Improvements listed are representative of the types of improvements that are to be owned, operated, and maintained by the City and to be financed by CFD No. 15. Detailed scope and limits of specific projects will be determined as appropriate, consistent with the standards of the City. Addition, deletion, or modification of descriptions of City Improvements may be made consistent with the requirements of the City subject to the approval by the Board of Education of the School District, CFD No. 15, and the Act.

## **2. Supplemental School Facilities**

School Facilities shall also mean the acquisition, planning, construction, and/or financing of other additional school facilities ("Supplemental School Facilities"), including classrooms, multi-purpose, administration and auxiliary space at each school, central support and administrative facilities, interim housing, transportation, and special education facilities, together with furniture, equipment, and technology, needed by the School District to serve the student population of the School District and which are financed in whole or in part from the revenues of special taxes levied in any fiscal year on Developed Property within any Improvement Area in excess of that required to satisfy the special tax requirements for such Improvement Area for such fiscal year provided that (a) all of the Taxable Property in such Improvement Area is Developed Property, (b) Improvement Area bonds have been issued in the maximum principal amount authorized to be issued for such Improvement Area or BMR, LLC/SPIC, LLC and School District have agreed that no additional Improvement Area bonds shall be issued for such Improvement Area, and (c) such Improvement Area has funded the Purchase Price of City Improvements from all moneys deposited in the Improvement Fund established pursuant to the Indenture related to each Series of Improvement Area bonds issued for such Improvement Area. Capitalized terms used in this paragraph and not defined herein shall have the meanings given such terms in the Second Supplement.

The School Facilities shall also include the attributable costs of engineering, design, planning, materials testing, coordination, construction staking, and construction, together with the expenses related to the issuance and sale of any "debt" as defined in Section 53317(d) of the Act, including, but not limited to, underwriters' discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the School District, CFD No. 15, and bond trustee or fiscal agent related to CFD No. 15, and any such debt and all other incidental expenses.

The School Facilities shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by School District. The School Facilities listed are representative of the types of improvements authorized to be financed by CFD No. 15. Detailed scope and limits of specific projects will be determined as appropriate, consistent with the standards of School District. Addition, deletion, or modification of descriptions of

School Facilities may be made consistent with the requirements of the Board of Education of District, CFD No. 15, and the Act.

**B. Bond Proceeds**

Currently, no bonds have been issued for IA D of CFD No. 15.

**C. Construction/Acquisition Accounts**

As of April 30, 2015, no bonds have been issued for IA D of CFD No. 15. Since bonds have not been issued as of April 30, 2015, no construction/acquisition accounts have been established.

**D. Special Tax Fund**

Each Fiscal Year IA D of CFD No. 15 will levy, collect, and expend Annual Special Taxes in an amount necessary to cover Administrative Expenses, pay debt service on the bonds issued to fund City Facilities and fund School Facilities necessary to serve the residential units constructed within the boundaries of IA D of CFD No. 15. No Special Taxes were levied in Fiscal Year 2014/2015.

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### III. Annual Special Tax Requirement

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For Fiscal Year 2015/2016, the Annual Special Tax Requirements for IA D of CFD No. 15, as calculated pursuant to the RMA, can be found in the table below.

**Annual Special Tax Requirement  
For Fiscal Year 2015/2016**

<b>FY 2015/2016 Obligations</b>		<b>\$55,083.80</b>
Direct Construction/Additional Administrative Expense Budget	\$55,083.80	
<b>Annual Special Tax Requirement for Fiscal Year 2015/2016</b>		<b>\$55,083.80</b>



## IV. Development Summary

Each Fiscal Year, the School District calculates the Special Taxes to be levied against Taxable Property within IA D of CFD No. 15. Taxable Property is classified based on the issuance of a Building Permit. Specifically, Developed Property means, for any Fiscal Year, all Assessor's Parcels in IA D of CFD No. 15 for which a Building Permit has been issued as of May 1 of the previous Fiscal Year, provided that the Assessor's Parcel was created prior to January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot. The table below summarizes the Special Tax classification within IA D of CFD No. 15 for the previous Fiscal Year and Fiscal Year 2015/2016.

**Special Tax Classification**

Property Classification	Tax Class	Building Square Footage	Previous Fiscal Year	Fiscal Year 2015/2016
Detached Unit	1	< 1,550	0 Units	0 Units
Detached Unit	2	1,550 - 1,750	0 Units	0 Units
Detached Unit	3	1,751 - 1,950	0 Units	0 Units
Detached Unit	4	1,951 - 2,150	0 Units	0 Units
Detached Unit	5	2,151 - 2,350	0 Units	0 Units
Detached Unit	6	2,351 - 2,550	0 Units	0 Units
Detached Unit	7	2,551 - 2,750	0 Units	0 Units
Detached Unit	8	2,751 - 2,950	0 Units	0 Units
Detached Unit	9	2,951 - 3,150	0 Units	0 Units
Detached Unit	10	3,151 - 3,350	0 Units	0 Units
Detached Unit	11	3,351 - 3,550	0 Units	0 Units
Detached Unit	12	3,551 - 3,750	0 Units	0 Units
Detached Unit	13	3,751 - 3,950	0 Units	0 Units
Detached Unit	14	3,951 - 4,150	0 Units	0 Units
Detached Unit	15	> 4,150	0 Units	0 Units
Attached Unit	16	< 1,200	0 Units	0 Units
Attached Unit	17	1,200 - 1,350	0 Units	0 Units
Attached Unit	18	1,351 - 1,500	0 Units	0 Units
Attached Unit	19	1,501 - 1,650	0 Units	13 Units
Attached Unit	20	1,651 - 1,800	0 Units	1 Unit
Attached Unit	21	> 1,800	0 Units	12 Units
Affordable Unit	22	NA	0 Units	0 Units
Senior Citizen Unit	23	≤ 1,400	0 Units	0 Units
Senior Citizen Unit	24	1,401 - 1,800	0 Units	0 Units
Senior Citizen Unit	25	1,801 - 2,200	0 Units	0 Units
Senior Citizen Unit	26	> 2,200	0 Units	0 Units
<i>Developed Property</i>			<i>0 Units</i>	<i>26 Units</i>
<i>Undeveloped Property</i>			<i>27.89 Acres<sup>[1]</sup></i>	<i>26.00 Acres</i>
<b>Total</b>			<b>0 Units</b>	<b>26 Units</b>
[1] Due to land use classifications of Assessor Parcels with the County of San Diego, approximately 21 acres were reclassified and are Tax-exempt Property pursuant to their intended land use.				

## V. Fiscal Year 2015/2016 Levy Summary

The Special Tax rates of IA D of CFD No. 15 needed to meet the Annual Special Tax Requirement for Fiscal Year 2015/2016 are shown in the table below. The Special Tax roll, which lists the actual Special Tax levied against each Assessor's Parcel, is included as Exhibit B. For a more detailed explanation of the methodology used to apportion the Annual Special Tax Requirement among Developed Property and Undeveloped Property, please see the RMA.

### Annual Special Tax Rates For Fiscal Year 2015/2016

Property Classification	Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
Detached Unit	1	< 1,550	0 Units	\$2,026.24 per Unit	\$0.00
Detached Unit	2	1,550 - 1,750	0 Units	\$2,134.18 per Unit	\$0.00
Detached Unit	3	1,751 - 1,950	0 Units	\$2,217.58 per Unit	\$0.00
Detached Unit	4	1,951 - 2,150	0 Units	\$2,467.78 per Unit	\$0.00
Detached Unit	5	2,151 - 2,350	0 Units	\$2,575.72 per Unit	\$0.00
Detached Unit	6	2,351 - 2,550	0 Units	\$2,762.16 per Unit	\$0.00
Detached Unit	7	2,551 - 2,750	0 Units	\$2,987.84 per Unit	\$0.00
Detached Unit	8	2,751 - 2,950	0 Units	\$3,095.78 per Unit	\$0.00
Detached Unit	9	2,951 - 3,150	0 Units	\$3,262.58 per Unit	\$0.00
Detached Unit	10	3,151 - 3,350	0 Units	\$3,385.24 per Unit	\$0.00
Detached Unit	11	3,351 - 3,550	0 Units	\$3,449.02 per Unit	\$0.00
Detached Unit	12	3,551 - 3,750	0 Units	\$3,566.76 per Unit	\$0.00
Detached Unit	13	3,751 - 3,950	0 Units	\$3,660.00 per Unit	\$0.00
Detached Unit	14	3,951 - 4,150	0 Units	\$3,817.00 per Unit	\$0.00
Detached Unit	15	> 4,150	0 Units	\$3,974.00 per Unit	\$0.00
Attached Unit	16	< 1,200	0 Units	\$1,677.90 per Unit	\$0.00
Attached Unit	17	1,200 - 1,350	0 Units	\$1,805.44 per Unit	\$0.00
Attached Unit	18	1,351 - 1,500	0 Units	\$1,898.66 per Unit	\$0.00
Attached Unit	19	1,501 - 1,650	13 Units	\$2,026.22 per Unit	\$26,341.12
Attached Unit	20	1,651 - 1,800	1 Unit	\$2,131.70 per Unit	\$2,131.72
Attached Unit	21	> 1,800	12 Units	\$2,217.58 per Unit	\$26,610.96
Affordable Unit	22	NA	0 Units	\$0.00 per Unit	\$0.00
Senior Citizen Unit	23	≤ 1,400	0 Units	\$2,034.92 per Unit	\$0.00
Senior Citizen Unit	24	1,401 - 1,800	0 Units	\$2,239.66 per Unit	\$0.00
Senior Citizen Unit	25	1,801 - 2,200	0 Units	\$2,614.20 per Unit	\$0.00
Senior Citizen Unit	26	> 2,200	0 Units	\$3,043.72 per Unit	\$0.00
<i>Developed Property</i>			<i>26 Units</i>	<i>NA</i>	<i>\$0.00</i>
<i>Undeveloped Property</i>			<i>26.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
<b>Total</b>					<b>\$55,083.80</b>

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**Exhibit A**

**Rate and Method of Apportionment**

**RATE AND METHOD OF APPORTIONMENT FOR  
IMPROVEMENT AREA D OF  
COMMUNITY FACILITIES DISTRICT NO. 15  
OF POWAY UNIFIED SCHOOL DISTRICT**

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes ("Rate and Method of Apportionment") of Improvement Area D ("IA D") of Community Facilities District No. 15 ("CFD No. 15") of the Poway Unified School District ("School District"). An Annual Special Tax shall be levied on and collected from Taxable Property (defined below) located within the boundaries of IA D of CFD No. 15 each Fiscal Year in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in IA D of CFD No. 15, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A  
DEFINITIONS**

For purposes of this Rate and Method of Apportionment the terms hereinafter set forth have the following meanings:

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

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

**"Actual Costs"** shall have the meaning given such term in the Second Supplement.

**"Administrative Expenses"** means any ordinary and necessary expense incurred by the School District on behalf of IA D of CFD No. 15 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes, including the reasonable expenses of collecting delinquencies, the administration of Bonds, the proportionate payment of salaries and benefits of any School District employee whose duties are directly related to the administration of IA D of CFD No. 15, and reasonable costs otherwise incurred in order to carry out the authorized purposes of IA D of CFD No. 15.

**"Affordable Unit"** means an Attached Unit that is subject to affordable housing restrictions under any applicable law.

**"Annual Special Tax"** means the Special Tax actually levied in any Fiscal Year on any Assessor's Parcel.

**"Assessor's Parcel"** means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of IA D of CFD No. 15.

**"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 for purposes of identification.

**"Assigned Annual Special Tax"** means the Special Tax of that name described in Section D.

**"Attached Unit"** means a Unit that is located or shall be located within a building in which each of the individual Units has or shall have at least one common wall with another Unit.

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

**"Board"** means the Board of Education of Poway Unified School District, or its designee, in certain cases acting as the Legislative Body of CFD No. 15.

**"Bond Index"** means the national Bond Buyer Revenue Index, commonly referenced as the 25-Bond Revenue Index. In the event the Bond Index ceases to be published, the index used shall be based on a comparable index for revenue bonds maturing in 30 year with an average rating equivalent to Moody's A1 and/or S&P's A+, as reasonably determined by the Board.

**"Bond Yield"** means the yield of the last series of Bonds issued, for purposes of this calculation the yield of the Bonds shall be the yield calculated at the time such Bonds are issued, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended for the purpose of the Non-Arbitrage Certificate or other similar bond issuance document.

**"Bonds"** means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to which the Special Taxes have been pledged for repayment.

**"Building Permit"** means a permit for the construction of one or more Units issued by the City, or another public agency in the event the City no longer issues said permits for the construction of Units within IA D of CFD No. 15. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation or commercial/industrial use.

**"Building Square Footage"** or **"BSF"** means the square footage of assessable internal living space of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, detached accessory structures, other structures not used as living space, or any other square footage excluded under Government Code Section 65995 as determined by reference to the Building Permit for such Unit.

"**City**" means the City of San Diego.

"**City Improvements**" shall have the meaning given such term in the Second Supplement.

"**County**" means the County of San Diego.

"**Developed Property**" means all Assessor's Parcels of Taxable Property for which Building Permits were issued on or before 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 Board.

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

"**Exempt Property**" means all Assessor's Parcels designated as being exempt from Special Taxes in Section K each Fiscal Year as determined May 1<sup>st</sup> of the previous Fiscal Year.

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

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

"**Homeowner**" means any owner of a completed Unit constructed and sold within IA D of CFD No. 15.

"**Lot**" means an individual legal lot created by a Final Subdivision Map for which a Building Permit for residential construction has been or could be issued. Notwithstanding the foregoing, in the case of an individual legal lot created by such a Final Subdivision Map upon which condominium units are entitled to be developed but for which a condominium plan has not been recorded, the number of Lots allocable to such legal lot for purposes of calculating the Backup Special Tax applicable to such Final Subdivision Map shall equal the number of condominium units which are permitted to be constructed on such legal lot as shown on such Final Subdivision Map.

"**Maximum Special Tax**" means the maximum Special Tax, determined in accordance with Section C, that can be levied by IA D of CFD No. 15 in any Fiscal Year on any Assessor's Parcel.

**"Minimum Annual Special Tax Requirement"** means the amount required in any Fiscal Year to pay: (i) the debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of IA D of CFD No. 15, (iii) the costs associated with the release of funds from an escrow account(s) established in association with the Bonds, and (iv) any amount required to establish or replenish any reserve funds (or accounts thereof) established in association with the Bonds, less (v) any amount(s) available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, trust agreement, or equivalent agreement or document. In arriving at the Minimum Annual Special Tax requirement the Board shall take into account the reasonably anticipated delinquent Special Taxes based on the delinquency rate for Special Taxes levied in the previous Fiscal Year.

**"Minimum Taxable Acreage"** means the applicable Acreage listed in Table 3 set forth in Section K.

**"Net Taxable Acreage"** means the total Acreage of all Taxable Property expected to exist in IA D of CFD No. 15 after all Final Subdivision Maps are recorded.

**"Partial Prepayment Amount"** means the amount required to prepay a portion of the Annual Special Tax obligation for an Assessor's Parcel as described in Section H.

**"Prepayment Administrative Fees"** means any fees or expenses of the School District or IA D of CFD No. 15 associated with the prepayment of the Special Tax obligation of an Assessor's Parcel. Prepayment Administrative Fees shall include among other things the cost of computing the Prepayment Amount, redeeming Bonds, and recording any notices to evidence the prepayment and redemption of Bonds.

**"Prepayment Amount"** means the amount required to prepay the Annual Special Tax obligation in full for an Assessor's Parcel as described in Section G.

**"Present Value of Taxes"** means for any Assessor's Parcel the present value of (i) the unpaid portion, if any, of the Special Tax applicable to such Assessor's Parcel in the current Fiscal Year and (ii) the Annual Special Taxes expected to be levied on such Assessor's Parcel in each remaining Fiscal Year, as determined by the Board, until the termination date specified in Section J. The discount rate used for this calculation shall be equal to the (i) Bond Yield after Bond issuance or (ii) most recently published Bond Index prior to Bond issuance.

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

**"Reserve Fund Credit"** means an amount equal to the lesser of (i) the reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount or (ii) 10% of the amount of Bonds which will be redeemed. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is underfunded at the time of the prepayment no Reserve Fund Credit shall be given.

**“Second Supplement”** shall mean that Second Supplement to Subarea I Black Mountain Ranch Phase II School Impact Mitigation Agreement made and entered into as of October 1, 2012 by and between the School District and Black Mountain Ranch LLC.

**"Senior Citizen Unit"** means a Unit designated as senior citizen housing, part of a residential care facility for the elderly, or part of a multilevel care facility for the elderly as referred to in California Government Code Section 65995.1. For the purpose 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.

**"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 multilevel care facilities as those terms are defined in Health and Safety Code Section 1569.23 and Government Code Section 15432(d)(8), respectively.

**"Special Tax"** means any of the special taxes authorized to be levied by IA D of CFD No. 15 pursuant to the Act.

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

**"Undeveloped Property"** means all Assessor’s Parcels of Taxable Property which are not Developed Property.

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

**SECTION B  
CLASSIFICATION OF ASSESSOR’S PARCELS**

For each Fiscal Year, beginning with Fiscal Year 2012/2013, each Assessor’s Parcel within IA D of CFD No. 15 shall be classified as Taxable Property or Exempt Property taking into consideration the Minimum Net Taxable Acreage as set forth in Section K. Furthermore, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property and Developed Property shall be assigned to a special tax classification according to Table 1 below.

**TABLE 1  
SPECIAL TAX CLASSIFICATION FOR  
DEVELOPED PROPERTY**

<b>Tax Classification</b>	<b>Unit Type</b>	<b>Building Square Footage</b>
1	Detached Unit	≤ 1,550
2	Detached Unit	1,551 – 1,750



**TABLE 1 (CONTINUED)**

**SPECIAL TAX CLASSIFICATION FOR  
DEVELOPED PROPERTY**

<b>Tax Classification</b>	<b>Unit Type</b>	<b>Building Square Footage</b>
3	Detached Unit	1,751 – 1,950
4	Detached Unit	1,951 – 2,150
5	Detached Unit	2,151 – 2,350
6	Detached Unit	2,351 – 2,550
7	Detached Unit	2,551 – 2,750
8	Detached Unit	2,751 – 2,950
9	Detached Unit	2,951 – 3,150
10	Detached Unit	3,151 – 3,350
11	Detached Unit	3,351 – 3,550
12	Detached Unit	3,551 – 3,750
13	Detached Unit	3,751 – 3,950
14	Detached Unit	3,951 – 4,150
15	Detached Unit	> 4,150
16	Attached Unit	≤ 1,200
17	Attached Unit	1,201 – 1,350
18	Attached Unit	1,351 – 1,500
19	Attached Unit	1,501 – 1,650
20	Attached Unit	1,651 – 1,800
21	Attached Unit	> 1,800
22	Affordable Unit	NA
23	Senior Citizen Unit	≤ 1,400
24	Senior Citizen Unit	1,401 – 1,800
25	Senior Citizen Unit	1,801 – 2,200
26	Senior Citizen Unit	> 2,200

**SECTION C  
MAXIMUM SPECIAL TAXES**

**1. Developed Property**

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

**2. Undeveloped Property**

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property for any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

**SECTION D  
ASSIGNED ANNUAL SPECIAL TAXES**

**1. Developed Property**

The Assigned Annual Special Tax in Fiscal Year 2012/2013 for each Assessor's Parcel of Developed Property shall be the amount determined by reference to Table 2 subject to increases as described below.

**TABLE 2  
ASSIGNED ANNUAL SPECIAL TAX FOR  
DEVELOPED PROPERTY  
FISCAL YEAR 2012/2013**

<b>Tax Classification</b>	<b>Unit Type</b>	<b>Building Square Footage</b>	<b>Assigned Annual Special Tax</b>
1	Detached Unit	< 1,550	\$1,909.37 per Unit
2	Detached Unit	1,550 – 1,750	\$2,011.08 per Unit
3	Detached Unit	1,751 – 1,950	\$2,089.68 per Unit
4	Detached Unit	1,951 – 2,150	\$2,325.46 per Unit
5	Detached Unit	2,151 – 2,350	\$2,427.17 per Unit
6	Detached Unit	2,351 – 2,550	\$2,602.85 per Unit
7	Detached Unit	2,551 – 2,750	\$2,815.52 per Unit
8	Detached Unit	2,751 – 2,950	\$2,917.23 per Unit
9	Detached Unit	2,951 – 3,150	\$3,074.42 per Unit

**TABLE 2 (CONTINUED)**

**ASSIGNED ANNUAL SPECIAL TAX FOR  
DEVELOPED PROPERTY  
FISCAL YEAR 2012/2013**

<b>Tax Classification</b>	<b>Unit Type</b>	<b>Building Square Footage</b>	<b>Assigned Annual Special Tax</b>
10	Detached Unit	3,151 – 3,350	\$3,190.00 per Unit
11	Detached Unit	3,351 – 3,550	\$3,250.10 per Unit
12	Detached Unit	3,551 – 3,750	\$3,361.06 per Unit
13	Detached Unit	3,751 – 3,950	\$3,448.90 per Unit
14	Detached Unit	3,951 – 4,150	\$3,596.85 per Unit
15	Detached Unit	> 4,150	\$3,744.79 per Unit
16	Attached Unit	< 1,200	\$1,581.12 per Unit
17	Attached Unit	1,200 – 1,350	\$1,701.32 per Unit
18	Attached Unit	1,351 – 1,500	\$1,789.17 per Unit
19	Attached Unit	1,501 – 1,650	\$1,909.37 per Unit
20	Attached Unit	1,651 – 1,800	\$2,008.77 per Unit
21	Attached Unit	> 1,800	\$2,089.68 per Unit
22	Affordable Unit	NA	\$0.00 per Unit
23	Senior Citizen Unit	≤ 1,400	\$1,917.55 per Unit
24	Senior Citizen Unit	1,401 – 1,800	\$2,110.50 per Unit
25	Senior Citizen Unit	1,801 – 2,200	\$2,463.45 per Unit
26	Senior Citizen Unit	> 2,200	\$2,868.17 per Unit

Each July 1, commencing July 1, 2013, the Assigned Annual Special Tax for each Assessor's Parcel of Developed Property shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

**2. Undeveloped Property**

The Assigned Annual Special Tax rate in Fiscal Year 2012/2013 for an Assessor's Parcel classified as Undeveloped Property shall be \$18,363.10 per acre of Acreage.

Each July 1, commencing July 1, 2013, the Assigned Annual Special Tax per acre of Acreage for each Assessor's Parcel of Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

## **SECTION E BACKUP ANNUAL SPECIAL TAXES**

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax rate for an Assessor's Parcel of Developed Property within a Final Subdivision Map in Fiscal Year 2012/2013 or such later Fiscal Year in which such Final Subdivision Map is created shall be the rate per Lot calculated according to the following formula:

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

- |   |   |  |
|---|---|--|
| B | = | Backup Annual Special Tax per Lot  |
| U | = | Assigned Annual Special Tax per acre of Acreage for Undeveloped Property in the Fiscal Year which the calculation is performed     |
| A | = | Acreage of Taxable Property in such Final Subdivision Map at time of calculation, as determined by the Board pursuant to Section K |
| L | = | Lots in the Final Subdivision Map at the time of calculation   |

Each July 1, commencing the July 1 first following the initial calculation of the Backup Annual Special Tax rate for an Assessor's Parcel of Developed Property with a Final Subdivision Map, the Backup Annual Special Tax for each Lot within such Final Subdivision Map shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

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

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified area in the Final Subdivision Map prior to the change or modification in the current Fiscal Year.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified area in the Final Subdivision Map, as reasonably determined by the Board.

3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified area of the Final Subdivision Map. Each July 1, commencing the July 1 first following the change or modification to be Final Subdivision Map the amount determined by this Section shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

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

Commencing Fiscal Year 2012/2013, and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

- Step One: The Board shall levy an Annual Special Tax on each Assessor's Parcel of Developed Property in an amount equal to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.
- Step Two: If the sum of the amounts collected in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.
- Step Three: If the sum of the amounts collected in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Developed Property up to the Maximum Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.

## **SECTION G PREPAYMENT OF ANNUAL SPECIAL TAXES**

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property, or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued, may be prepaid in full provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide IA D of CFD No. 15 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. Notwithstanding the above, the ability to prepay the Annual Special Tax obligation of an Assessor's Parcel may be suspended, by the Superintendent of the School District or his or her designee, acting in his or her

absolution and sole discretion for and on behalf of CFD No. 15, without notice to the owners of property within IA D for a period of time, not to exceed sixty (60) days, prior to the scheduled issuance of Bonds by IA D of CFD No. 15 to assist in the efficient preparation of the required bond market disclosure. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

**1. Prior to the Issuance of Bonds**

Prior to the issuance of Bonds, the Prepayment Amount shall be determined by reference to Table 3, subject to increase as described below.

**TABLE 3**  
**PREPAYMENT AMOUNT**  
**PRIOR TO THE ISSUANCE OF BONDS**  
**FISCAL YEAR 2012/2013**

<b>Tax Classification</b>	<b>Unit Type</b>	<b>Building Square Footage</b>	<b>Prepayment Amount</b>
1	Detached Unit	< 1,550	\$24,390.27 per Unit
2	Detached Unit	1,550 – 1,750	\$25,689.52 per Unit
3	Detached Unit	1,751 – 1,950	\$26,693.49 per Unit
4	Detached Unit	1,951 – 2,150	\$29,705.40 per Unit
5	Detached Unit	2,151 – 2,350	\$31,004.65 per Unit
6	Detached Unit	2,351 – 2,550	\$33,248.82 per Unit
7	Detached Unit	2,551 – 2,750	\$35,965.45 per Unit
8	Detached Unit	2,751 – 2,950	\$37,264.70 per Unit
9	Detached Unit	2,951 – 3,150	\$39,272.64 per Unit
10	Detached Unit	3,151 – 3,350	\$40,749.07 per Unit
11	Detached Unit	3,351 – 3,550	\$41,516.81 per Unit
12	Detached Unit	3,551 – 3,750	\$42,934.18 per Unit
13	Detached Unit	3,751 – 3,950	\$44,056.26 per Unit
14	Detached Unit	3,951 – 4,150	\$45,946.09 per Unit
15	Detached Unit	> 4,150	\$47,835.91 per Unit
16	Attached Unit	< 1,200	\$20,197.22 per Unit
17	Attached Unit	1,200 – 1,350	\$21,732.70 per Unit
18	Attached Unit	1,351 – 1,500	\$22,854.78 per Unit
19	Attached Unit	1,501 – 1,650	\$24,390.27 per Unit

**TABLE 3 (CONTINUED)**

**PREPAYMENT AMOUNT  
PRIOR TO THE ISSUANCE OF BONDS  
FISCAL YEAR 2012/2013**

<b>Tax Classification</b>	<b>Unit Type</b>	<b>Building Square Footage</b>	<b>Prepayment Amount</b>
20	Attached Unit	1,651 – 1,800	\$25,659.99 per Unit
21	Attached Unit	> 1,800	\$26,693.49 per Unit
22	Affordable Unit	NA	\$0.00 per Unit
23	Senior Citizen Unit	< 1,400	\$24,494.82 per Unit
24	Senior Citizen Unit	1,400 – 1,800	\$26,959.51 per Unit
25	Senior Citizen Unit	1,801 – 2,200	\$31,468.08 per Unit
26	Senior Citizen Unit	> 2,200	\$36,637.92 per Unit

Each July 1, commencing July 1, 2013, the Prepayment Amount for each Assessor's Parcel of Developed Property prior to the issuance of Bonds shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

**2. Subsequent to the Issuance of Bonds**

Subsequent to the issuance of Bonds the Prepayment Amount shall be calculated according to the following formula:

$$P = PVT - RFC + PAF$$

The terms above have the following meanings:

- P = Prepayment Amount
- PVT = Present Value of Taxes
- RFC = Reserve Fund Credit
- PAF = Prepayment Administrative Fees

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

With respect to any Assessor's Parcel that is prepaid, the Board shall indicate in the records of IA D of CFD No. 15 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the

Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease.

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

### **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<sub>G</sub> = 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 D of CFD No. 15 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax if applicable for the Assessor's Parcel has been reduced by an amount equal to the percentage which was partially prepaid.



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

## **SECTION I ANNUAL SPECIAL TAX REMAINDER**

In any Fiscal Year prior to the issuance of Bonds which the Annual Special Taxes collected from Developed Property, pursuant to Step 1 of Section F, exceeds the Minimum Annual Special Tax Requirement such amount shall be used to pay Actual Costs of City Improvements. After the issuance of Bonds, the School District shall use such amounts for acquisition, construction or financing of school facilities in accordance with the Act, IA D of CFD No. 15 proceedings and other applicable laws as determined by the Board.

## **SECTION J TERMINATION OF SPECIAL TAX**

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after the last series of Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2055-2056.

## **SECTION K EXEMPTIONS**

The Board 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 owned by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the Net Taxable Acreage to less than the Minimum Net Taxable Acreage listed in Table 4 below. Notwithstanding the above, the Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property to less than the Minimum Net Taxable Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than the Minimum Taxable Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

**TABLE 4**

**MINIMUM NET TAXABLE ACREAGE**

<b>Taxable Acres</b>
44.27 Acres

**SECTION L  
APPEALS**

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. In order to be considered sufficient, any notice of appeal must: (i) specifically identify the property by address and Assessor's Parcel Number; (ii) state the amount in dispute and whether it is the whole amount or only a portion of the Special Tax; (iii) state all grounds on which the property owner is disputing the amount or application of the Special Tax, including a reasonably detailed explanation as to why the amount or application of such Special Tax is incorrect; (iv) include all documentation, if any, in support of the claim; and (v) be verified under penalty of perjury by the person who paid the Special Tax or his or her guardian, executor or administrator. A representative(s) of IA D of CFD No. 15 shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s) as the representative's decision shall indicate.

**SECTION M  
MANNER OF COLLECTION**

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes and shall be subject to the same penalties, the same procedure, sale and lien priority in the case of delinquency; provided, however, that IA D of CFD No. 15 may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and if so collected, a delinquent penalty of 10% of the Special Tax will attach at 5:00 p.m. on the date the Special Tax becomes delinquent and interest at 1.5% per month of the Special Tax will attach on the July 1 after the delinquency date and the first of each month thereafter until such Special Taxes are paid.

**EXHIBIT A**  
**CFD BOUNDARY MAP**

**Exhibit B**

**Annual Special Tax Roll**

**Poway Unified School District**  
**Improvement Area D of CFD No. 15**  
**Special Tax Levy For Fiscal Year 2015/2016**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
678	690	8	0	\$0.00
678	690	9	0	\$0.00
678	690	12	0	\$0.00
678	690	13	0	\$0.00
678	690	14	0	\$0.00
678	690	15	0	\$0.00
678	690	16	0	\$0.00
678	690	17	0	\$0.00
678	690	18	0	\$0.00
678	690	19	0	\$0.00
678	690	24	0	\$0.00
678	690	25	0	\$0.00
678	690	26	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00

**Poway Unified School District  
Improvement Area D of CFD No. 15  
Special Tax Levy For Fiscal Year 2015/2016**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	690	33	0	\$0.00
678	691	3	0	\$0.00
678	691	5	1	\$2,217.58
678	691	5	2	\$2,026.24
678	691	5	3	\$2,026.24
678	691	5	4	\$2,217.58
678	691	6	1	\$2,217.58
678	691	6	2	\$2,026.24
678	691	6	3	\$2,026.24
678	691	6	4	\$2,217.58
678	691	7	1	\$2,217.58
678	691	7	2	\$2,026.24
678	691	7	3	\$2,026.24
678	691	7	4	\$2,217.58
678	691	8	0	\$2,217.58
678	691	8	0	\$2,026.24
678	691	8	0	\$2,026.24
678	691	8	0	\$2,217.58
678	691	8	0	\$2,217.58
678	691	8	0	\$2,026.24
678	691	8	0	\$2,026.24
678	691	8	0	\$2,026.24
678	691	8	0	\$2,217.58
678	691	8	0	\$2,217.58
678	691	8	0	\$2,026.24
678	691	8	0	\$2,026.24
678	691	8	0	\$2,131.72

**Poway Unified School District  
Improvement Area D of CFD No. 15  
Special Tax Levy For Fiscal Year 2015/2016**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
678	691	8	0	\$2,217.58

<b>Major Conclusions</b>	
Total Number of Parcels	83
Number of Parcels Taxed	26
Total Special Tax Levy for Fiscal Year 2015/2016	\$55,083.80