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**FISCAL YEAR 2018-2019  
CONTINUING DISCLOSURE  
ANNUAL REPORT**

**\$89,405,000**

**POWAY UNIFIED SCHOOL DISTRICT**

**PUBLIC FINANCING AUTHORITY**

**2015A SPECIAL TAX REVENUE BONDS**

**JANUARY 31, 2020**

**Public Finance  
Public-Private Partnerships  
Development Economics  
Clean Energy Bond**

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**FISCAL YEAR 2018-2019  
CONTINUING DISCLOSURE ANNUAL REPORT**

**\$89,405,000**

Poway Unified School District  
Public Financing Authority  
2015A Special Tax Revenue Bonds

**Prepared for:**

**Poway Unified School District**  
15250 Avenue of Science  
San Diego, CA 92128

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## INTRODUCTION

This Continuing Disclosure Annual Report (“Annual Report”) has been prepared pursuant to Sections 3 and 4 of the Continuing Disclosure Agreement (the “Disclosure Agreement”) executed in connection with the issuance of the \$89,405,000 Poway Unified School District Public Financing Authority (the “Authority”) Special Tax Revenue Refunding Bonds, Series 2015A (the “Bonds”), which are secured by Authority revenues supported by local obligation debt service payments made by Community Facilities District No. 14 (the “District”) and Improvement Area A (the “Improvement Area”) of the District of the Poway Unified School District (the “School District”). Unless otherwise defined above, all capitalized terms used herein shall have the meanings set forth in the Disclosure Agreement.

The Authority has agreed under Sections 3 and 4 Disclosure Agreement and pursuant to Rule 15c2-12 of the Securities and Exchange Commission to submit certain annual financial information and operating data via the Electronic Municipal Market Access (“EMMA”) system of the Municipal Securities Rulemaking Board (“MSRB”). The information contained in this Annual Report is for the Fiscal Year ending June 30, 2019 (i.e., Fiscal Year 2018-2019), unless otherwise indicated.

### Contents of the Annual Report

This Report contains the information requested in Section 4 of the Disclosure Agreement.

**A. With respect to the Authority, the Annual Report shall provide the following information:**

- I Principal amount of Bonds and any refunding bonds outstanding as of a date within 60 days preceding the date of the Annual Report;

The principal amount of Bonds outstanding as of January 1, 2020 was \$80,140,000.

- II Balance in the Bond Fund as of a date within 60 days preceding the date of the Annual Report;

Please refer to the table below for the balance in each account established under the Bond Fund as of January 1, 2020.

**Table 1: Fund Balances**

Fund/Account	Balance as of January 1, 2020
Bond Fund	
Interest Account	\$47,111
Principal Account	\$0
Redemption Account	\$0

- III Balance in the Authority Surplus Fund as of a date within 60 days preceding the date of the Annual Report.

The Balance in the Authority Surplus Fund as of January 1, 2020 was \$0.

- IV Balance in the Reserve Fund and statement of Reserve Requirement as of a date within 60 days preceding the date of the Annual Report.

The Reserve Requirement as of January 1, 2020 was \$8,415,750. The balance in Reserve Fund as of January 1, 2020 was \$8,628,632.

- B. With respect to the District, the Annual Report shall provide the following information with respect to such District, Improvement Area and its applicable CFD Bonds:**

- I If audited financial statements of the District are prepared, the District shall provide such audited financial statements in accordance with generally accepted accounting principles as promulgated to apply to government entities from time to time by the Governmental Accounting Standards Board. If audited financial statements are to be prepared but are not available at the time required for filing, unaudited financial statements shall be submitted with the Annual Report and the audited financial statements shall be submitted once available. For purposes of this section, the financial statements of the School District shall not be deemed to be the financial statements of the District, its revenues, expenses and account balances.

The District does not prepare audited financial statements, however, the School District's audited financial statements for Fiscal Year 2018-2019 will be filed separately via EMMA and are hereby incorporated by reference. Pursuant to the Disclosure Agreement, the School District's audited financial statements are not deemed to be the audited financial statements of the District but are incorporated herein for informational purposes only.

- II A table or tables summarizing assessed value-to-lien ratios for the property in the District and Improvement Area and by applicable Rate and Method of Apportionment of Special Taxes land use categories and indicating the number of improved and unimproved parcels. The assessed values in such table or tables will be determined by reference to the value of the parcels within the District and Improvement Area on which the Special Taxes are levied, as shown on the assessment roll of the San Diego County Assessor last equalized prior to the September 30 next preceding the Annual Report Date. The lien values in such table or tables will include all CFD Bonds and any parity bonds with respect to the District and the Improvement Area, but need not include other debt secured by a tax or assessments levied on parcels within the District or Improvement Area

and estimated debt service on any bonds or parity bonds with respect to the District or the Improvement Area for the related bond year.

Please refer to "Estimated Assessed Value-to-Lien Ratios" in Appendix A and "Debt Service Schedules" in Appendix B attached.

- III Information regarding the amount of the annual Special Taxes levied with respect to the District and the Improvement Area, whether in the case of Developed Property the amounts are the maximum available levy under the applicable Rate and Method of Apportionment of Special Tax, the amount collected, delinquent amounts and percent delinquent for the most recently completed Fiscal Year;

Please refer to "Special Tax Delinquencies" in Appendix B attached. For Fiscal Year 2018-2019, the Special Tax was levied at 100% of the Assigned Special Tax rates for Developed Property.<sup>1</sup>

- IV Status of foreclosure proceedings of parcels within the District and the Improvement Area and summary of results of foreclosure sales, if available;

The District and the Improvement Area initiated foreclosure proceedings against one (1) parcel that was delinquent in excess of four (4) semi-annual installments. The School District and the property owner entered into a payment plan in March 2019 in lieu of foreclosure, under which the property owner is required to make monthly payments until November 2020.

- V A land ownership summary listing property owners, if any, responsible for more than 5% of the Special Tax levy for the District and the Improvement Area, as shown on the assessment roll of the San Diego County Assessor last equalized prior to the September 30 next preceding the Annual Report Date, a summary of the Special Taxes levied on the property within the District and the Improvement Area owned by such property owners, and the assessed value of such property, as shown on such assessment roll;

There are no property owners responsible for more than 5% of the Fiscal Year 2019-2020 Special Tax levy for the District or the Improvement Area.

- VI Concerning delinquent parcels as of the immediately preceding August 15;
- Number of parcels in the District and Improvement Area delinquent in payment of Special Tax,
  - Total of such delinquency and percentage of delinquency in relation to total Special Tax levy, and

---

<sup>1</sup> Technically, the Rate and Method of Apportionment of Special Tax states that the Maximum Special Tax for each parcel of Developed Property shall be the greater of (i) the Assigned Special Tax or (ii) the Backup Special Tax. In this Annual Report, all discussion of Maximum Special Tax rates for each parcel of Developed Property shall focus on the Assigned Special Tax.

- Status of the actions taken by the School District and/or the District related to any foreclosure proceedings upon delinquent properties within the District and the Improvement Area;

Please refer to "Special Tax Delinquencies" in Appendix C attached.

VII Identity of any delinquent taxpayer obligated for greater than 5% of the annual Special Tax levy as of the immediately preceding August 15, plus;

- Assessed value of applicable properties, and
- Summary of results of foreclosure sales, if available;

There are no delinquent taxpayers obligated for greater than 5% of the Fiscal Year 2018-2019 Special Tax levy in the District or the Improvement Area.

VIII A copy of any report or reports for or concerning a District with respect to the applicable District as of the immediately preceding October 31 required under State law (e.g., any report filed with the California Debt and Investment Advisory Commission or with the State Controller);

Please refer to "California Debt and Investment Advisory Commission Fiscal Status Reports" in Appendix D attached. The following reports are included:

- Marks-Roos Yearly Fiscal Status Reports
  - Authority Issue: Series 2015A
  - Local Obligors: Series 2015A, CFD No. 14
  - Local Obligors: Series 2015A, Improvement Area A of CFD No. 14
- Mello-Roos Yearly Fiscal Status Reports
  - Series 2013B, CFD No. 14
  - Series 2013B, Improvement Area A of CFD No. 14

IX Any changes to the Rate and Method of Apportionment of Special Tax with respect to the District or the Improvement Area approved or submitted to the qualified electors of the District or Improvement Area for approval prior to the filing of the Annual Report;

There have been no changes made to the Rate and Method of Apportionment of Special Tax approved or submitted to the qualified electors for approval.

X With respect to the District and the Improvement Area, the following information:

- The amount of bonds authorized for the District and the Improvement Area,



- The amount of bonds issued with respect to the District and the Improvement Area,
- The date of issuance of such bonds of the District or the Improvement Area,
- A description of the use of the proceeds of the bonds issued,
- Balance as of a date within 60 days preceding the date of the Annual Report, of any other fund not referenced above;

Please refer to "Additional Bond Information" in Appendix D and "Fund and Account Balances – Local Obligations" in Appendix E attached.

- XI At the time of issuance, the Special Taxes of the District and of the Improvement Area are not included in the County's Teeter Plan – provide a statement as to whether or not the Special Taxes of the District and the Improvement Area continue to be excluded from the County's Teeter Plan.

There has been no change in the application of the County's Teeter Plan to the Special Taxes. The Special Taxes continue to be excluded from the County's Teeter Plan.

## **APPENDIX A**

Poway Unified School District  
Public Financing Authority  
2015A Special Tax Revenue Bonds  
Fiscal Year 2018-2019  
Continuing Disclosure Annual Report



## **ESTIMATED ASSESSED VALUE-TO-LIEN RATIOS**

**POWAY UNIFIED SCHOOL DISTRICT  
PUBLIC FINANCING AUTHORITY  
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2015A  
ESTIMATED ASSESSED VALUE-TO-LIEN RATIOS**

**CFD No. 14**

<b>Tax Class / (Land Use) [1,2]</b>	<b>Number of Units</b>	<b>Poway USD CFD No. 14 FY 2019-2020 Levy</b>	<b>Poway USD CFD No. 14 Bonds Outstanding [3]</b>	<b>Assessed Value [4]</b>	<b>Estimated Assessed Value-to-Lien Ratio [5]</b>
Tax Class 1 (Detached Unit < 1,800 SF)	77	\$214,747	\$1,932,569	\$52,594,880	27.22
Tax Class 2 (Detached Unit 1,800 - 2,000 SF)	153	\$476,802	\$4,290,872	\$108,126,137	25.20
Tax Class 3 (Detached Unit 2,001 - 2,200 SF)	70	\$255,928	\$2,303,163	\$49,929,545	21.68
Tax Class 4 (Detached Unit 2,201 - 2,400 SF)	55	\$202,494	\$1,822,295	\$41,669,474	22.87
Tax Class 5 (Detached Unit 2,401 - 2,600SF)	111	\$398,343	\$3,584,799	\$91,873,021	25.63
Tax Class 6 (Detached Unit 2,601 - 2,800 SF)	83	\$321,054	\$2,889,256	\$73,922,913	25.59
Tax Class 7 (Detached Unit 2,801 - 3,000 SF)	96	\$397,864	\$3,580,487	\$85,214,332	23.80
Tax Class 8 (Detached Unit 3,001 - 3,200 SF)	114	\$521,107	\$4,689,586	\$102,754,138	21.91
Tax Class 9 (Detached Unit 3,201 - 3,450 SF)	77	\$414,562	\$3,730,761	\$83,218,341	22.31
Tax Class 10 (Detached Unit > 3,450 SF)	123	\$679,076	\$6,111,188	\$133,106,276	21.78
Tax Class 11 (Attached Unit < 1,900 SF)	65	\$172,207	\$1,549,742	\$38,822,921	25.05
Tax Class 12 (Attached Unit 1,900 - 2,100 SF)	10	\$28,205	\$253,826	\$6,902,266	27.19
Tax Class 13 (Attached Unit > 2,100 SF)	110	\$361,302	\$3,251,456	\$76,414,344	23.50
<b>Total</b>	<b>1,144</b>	<b>\$4,443,692</b>	<b>\$39,990,000</b>	<b>\$944,548,588</b>	<b>23.62</b>

[1] Classification pursuant to the Rate and Method of Apportionment of Special Tax.

[2] CFD No. 14 is completely built-out and there are no unimproved parcels within the CFD.

[3] As of September 2, 2019. Allocated based on Fiscal Year 2019-2020 levy.

[4] Fiscal Year 2019-2020 assessed value information as of January 1, 2019 provided by the San Diego County Assessor. Assessed value is calculated as the sum of land value and improvement value.

[5] Calculated by dividing the Assessed Value column by the Total Direct and Overlapping Debt column.

**POWAY UNIFIED SCHOOL DISTRICT  
PUBLIC FINANCING AUTHORITY  
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2015A  
ESTIMATED ASSESSED VALUE-TO-LIEN RATIOS**

**Improvement Area A of CFD No. 14**

<b>Tax Class / (Land Use) [1,2]</b>	<b>Number of Units</b>	<b>Poway USD CFD No. 14, IA A FY 2019-2020 Levy</b>	<b>Poway USD CFD No. 14, IA A Bonds Outstanding [3]</b>	<b>Assessed Value [4]</b>	<b>Estimated Assessed Value-to-Lien Ratio [5]</b>
Tax Class 1 (Detached Unit < 1,800 SF)	77	\$203,403	\$2,005,524	\$52,594,880	26.23
Tax Class 2 (Detached Unit 1,800 - 2,000 SF)	153	\$450,092	\$4,437,840	\$108,126,137	24.36
Tax Class 3 (Detached Unit 2,001 - 2,200 SF)	70	\$232,190	\$2,289,357	\$49,929,545	21.81
Tax Class 4 (Detached Unit 2,201 - 2,400 SF)	55	\$187,939	\$1,853,053	\$41,669,474	22.49
Tax Class 5 (Detached Unit 2,401 - 2,600SF)	111	\$382,069	\$3,767,137	\$91,873,021	24.39
Tax Class 6 (Detached Unit 2,601 - 2,800 SF)	83	\$296,074	\$2,919,246	\$73,922,913	25.32
Tax Class 7 (Detached Unit 2,801 - 3,000 SF)	96	\$364,061	\$3,589,582	\$85,214,332	23.74
Tax Class 8 (Detached Unit 3,001 - 3,200 SF)	115	\$484,557	\$4,777,657	\$104,062,087	21.78
Tax Class 9 (Detached Unit 3,201 - 3,450 SF)	78	\$364,482	\$3,593,731	\$84,283,211	23.45
Tax Class 10 (Detached Unit > 3,450 SF)	123	\$590,142	\$5,818,705	\$133,106,276	22.88
Tax Class 11 (Attached Unit < 1,900 SF)	65	\$153,820	\$1,516,640	\$38,822,921	25.60
Tax Class 12 (Attached Unit 1,900 - 2,100 SF)	10	\$27,542	\$271,556	\$6,902,266	25.42
Tax Class 13 (Attached Unit > 2,100 SF)	110	\$335,702	\$3,309,973	\$76,414,344	23.09
<b>Total</b>	<b>1,146</b>	<b>\$4,072,073</b>	<b>\$40,150,000</b>	<b>\$946,921,407</b>	<b>23.58</b>

[1] Classification pursuant to the Rate and Method of Apportionment of Special Tax.

[2] Improvement Area A of CFD No. 14 is completely built-out and there are no unimproved parcels within the CFD.

[3] As of September 2, 2019. Allocated based on Fiscal Year 2019-2020 levy.

[4] Fiscal Year 2019-2020 assessed value information as of January 1, 2019 provided by the San Diego County Assessor. Assessed value is calculated as the sum of land value and improvement value.

[5] Calculated by dividing the Assessed Value column by the Total Direct and Overlapping Debt column.

## **APPENDIX B**

Poway Unified School District  
Public Financing Authority  
2015A Special Tax Revenue Bonds  
Fiscal Year 2018-2019  
Continuing Disclosure Annual Report



## **DEBT SERVICE SCHEDULES**

**POWAY UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 14  
SERIES 2015 SPECIAL TAX REFUNDING BONDS  
DEBT SERVICE SCHEDULE (AS OF OCTOBER 2019)**

<b>Bond Year Ending 9/1</b>	<b>Principal Amount/ Sinking Fund Payment</b>	<b>Interest Payment</b>	<b>Debt Service Payment</b>	<b>Remaining Principal (as of 9/2)</b>
2020	\$1,110,000.00	\$1,972,150.00	\$3,082,150.00	\$38,880,000.00
2021	\$1,215,000.00	\$1,927,750.00	\$3,142,750.00	\$37,665,000.00
2022	\$1,330,000.00	\$1,867,000.00	\$3,197,000.00	\$36,335,000.00
2023	\$1,465,000.00	\$1,800,500.00	\$3,265,500.00	\$34,870,000.00
2024	\$1,595,000.00	\$1,727,250.00	\$3,322,250.00	\$33,275,000.00
2025	\$1,745,000.00	\$1,647,500.00	\$3,392,500.00	\$31,530,000.00
2026	\$1,900,000.00	\$1,560,250.00	\$3,460,250.00	\$29,630,000.00
2027	\$2,060,000.00	\$1,465,250.00	\$3,525,250.00	\$27,570,000.00
2028	\$2,230,000.00	\$1,371,000.00	\$3,601,000.00	\$25,340,000.00
2029	\$2,415,000.00	\$1,259,500.00	\$3,674,500.00	\$22,925,000.00
2030	\$2,610,000.00	\$1,138,750.00	\$3,748,750.00	\$20,315,000.00
2031	\$2,820,000.00	\$1,008,250.00	\$3,828,250.00	\$17,495,000.00
2032	\$3,030,000.00	\$874,750.00	\$3,904,750.00	\$14,465,000.00
2033	\$3,260,000.00	\$723,250.00	\$3,983,250.00	\$11,205,000.00
2034	\$3,490,000.00	\$560,250.00	\$4,050,250.00	\$7,715,000.00
2035	\$3,735,000.00	\$385,750.00	\$4,120,750.00	\$3,980,000.00
2036	\$3,980,000.00	\$199,000.00	\$4,179,000.00	\$0.00
<b>Total</b>	<b>\$39,990,000.00</b>	<b>\$21,488,150.00</b>	<b>\$61,478,150.00</b>	<b>N/A</b>

**POWAY UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 14, IA A  
SERIES 2015 SPECIAL TAX REFUNDING BONDS  
DEBT SERVICE SCHEDULE (AS OF OCTOBER 2019)**

<b>Bond Year Ending 9/1</b>	<b>Principal Amount/ Sinking Fund Payment</b>	<b>Interest Payment</b>	<b>Debt Service Payment</b>	<b>Remaining Principal (as of 9/2)</b>
2020	\$1,110,000.00	\$1,980,150.00	\$3,090,150.00	\$39,040,000.00
2021	\$1,215,000.00	\$1,935,750.00	\$3,150,750.00	\$37,825,000.00
2022	\$1,330,000.00	\$1,875,000.00	\$3,205,000.00	\$36,495,000.00
2023	\$1,465,000.00	\$1,808,500.00	\$3,273,500.00	\$35,030,000.00
2024	\$1,600,000.00	\$1,735,250.00	\$3,335,250.00	\$33,430,000.00
2025	\$1,745,000.00	\$1,655,250.00	\$3,400,250.00	\$31,685,000.00
2026	\$1,905,000.00	\$1,568,000.00	\$3,473,000.00	\$29,780,000.00
2027	\$2,070,000.00	\$1,472,750.00	\$3,542,750.00	\$27,710,000.00
2028	\$2,235,000.00	\$1,378,000.00	\$3,613,000.00	\$25,475,000.00
2029	\$2,420,000.00	\$1,266,250.00	\$3,686,250.00	\$23,055,000.00
2030	\$2,615,000.00	\$1,145,250.00	\$3,760,250.00	\$20,440,000.00
2031	\$2,825,000.00	\$1,014,500.00	\$3,839,500.00	\$17,615,000.00
2032	\$3,035,000.00	\$880,750.00	\$3,915,750.00	\$14,580,000.00
2033	\$3,265,000.00	\$729,000.00	\$3,994,000.00	\$11,315,000.00
2034	\$3,510,000.00	\$565,750.00	\$4,075,750.00	\$7,805,000.00
2035	\$3,770,000.00	\$390,250.00	\$4,160,250.00	\$4,035,000.00
2036	\$4,035,000.00	\$201,750.00	\$4,236,750.00	\$0.00
<b>Total</b>	<b>\$40,150,000.00</b>	<b>\$21,602,150.00</b>	<b>\$61,752,150.00</b>	<b>N/A</b>

## **APPENDIX C**

Poway Unified School District  
Public Financing Authority  
2015A Special Tax Revenue Bonds  
Fiscal Year 2018-2019  
Continuing Disclosure Annual Report



## **SPECIAL TAX DELINQUENCIES**



**POWAY UNIFIED SCHOOL DISTRICT  
PUBLIC FINANCING AUTHORITY  
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2015A  
SPECIAL TAX DELINQUENCIES**

**CFD No. 14**

<b>Fiscal Year</b>	<b>Total Tax Levy</b>	<b>Number of Delinquent Parcels at FY End [1]</b>	<b>Fiscal Year Amount Collected [1]</b>	<b>Fiscal Year Amount Delinquent [1]</b>	<b>Fiscal Year Delinquency Rate [1]</b>
2018-2019	\$4,356,567	6	\$4,341,650	\$14,917	0.34%

[1] Pursuant to Section 4(b)(vi) of the Disclosure Agreement, the table above should reflect delinquencies as of August 15, 2019. The closest data available, as shown above, is as of July 30, 2019 provided by the County of San Diego.

**POWAY UNIFIED SCHOOL DISTRICT  
PUBLIC FINANCING AUTHORITY  
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2015A  
SPECIAL TAX DELINQUENCIES**

**Improvement Area A of CFD No. 14**

<b>Fiscal Year</b>	<b>Total Tax Levy</b>	<b>Number of Delinquent Parcels at FY End [1]</b>	<b>Fiscal Year Amount Collected [1]</b>	<b>Fiscal Year Amount Delinquent [1]</b>	<b>Fiscal Year Delinquency Rate [1]</b>
2018-2019	\$3,992,230	6	\$3,978,537	\$13,693	0.34%

[1] Pursuant to Section 4(b)(vi) of the Disclosure Agreement, the table above should reflect delinquencies as of August 15, 2019. The closest data available, as shown above, is as of July 30, 2019 provided by the County of San Diego.

## **APPENDIX D**

Poway Unified School District  
Public Financing Authority  
2015A Special Tax Revenue Bonds  
Fiscal Year 2018-2019  
Continuing Disclosure Annual Report



**CALIFORNIA DEBT AND  
INVESTMENT ADVISORY  
COMMISSION FISCAL  
STATUS REPORTS**

**STATE OF CALIFORNIA**

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

Submitted:  
Wednesday, October 30, 2019  
4:06:59PM  
CDIAC #: 2015-0748

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 2015 Special Tax Revenue Refunding Bonds

Senior Issue  Yes  No  Subordinate Issue  Yes  No

C. Project Name CFD No 14 IA A Series A

D. Date of Bond Issue 3/26/2015

E. Original Principal Amount of Bonds \$89,405,000.00

F. Reserve Fund Minimum Balance Required  Yes  No  Amount \$8,415,750.00

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

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of: 6/30/2019

A. Principal Amount of Bonds Outstanding \$82,160,000.00

B. Total Bond Reserve Fund \$8,600,802.24

Bond Reserve Cash \$8,600,802.24 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.) Total Professional Fees \$0.00

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
CFD No. 14	BP	\$44,630,000.00	\$0.00
CFD No. 14, IA A	BP	\$44,775,000.00	\$0.00

Submitted:  
Wednesday, October 30, 2019  
4:06:59PM  
CDIAC #: 2015-0748

**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 Nehal Thumar  
Title Vice President  
Firm/ Agency DTA  
Address 5000 Birch Street, Suite 6000  
City/ State/ Zip Newport Beach, Ca 92660  
Phone Number (949) 955-1500  
E-Mail nehal@financedta.com

Date of Report 10/30/2019

**VI. COMMENTS:**

Submitted:  
Wednesday, October 30, 2019  
4:06:59PM  
CDIAC #: 2015-0748

**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:

Wednesday, October 30, 2019

2:54:56PM

CDIAC #: 2015-0752

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 14  
B. Name/ Title/ Series of Bond Issue 2015 Special Tax Ref Bonds  
C. Project Name Del Sur  
D. Date of Bond Issue/Loan 3/26/2015  
E. Original Principal Amount of Bonds/Loan \$44,630,000.00  
F. Reserve Fund Minimum Balance Required Yes  Amount: \$0.00 No   
Part of Authority Reserve Fund Yes  Percent of Reserve fund: 49.90% No   
G. Name of Authority that purchased debt Poway Unified School District Public Financing Authority  
H. Date of Authority Bond(s) Issuance 3/26/2015

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2019  
A. Principal Amount of Bonds/Loan Outstanding \$41,000,000.00  
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: 7/30/2019  
A. Delinquency Rate 0.34%  
B. Does this Agency participate in the County's Teeter Plan: Yes  No   
C. Taxes Due \$4,356,566.68  
D. Taxes Unpaid \$14,917.13

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 Nehal Thumar  
Title Vice President  
Firm/ Agency DTA  
Address 5000 Birch Street, Suite 6000  
City/ State/ Zip Newport Beach, Ca 92660  
Phone Number (949) 955-1500  
E-Mail nehal@financedta.com  
Date of Report 10/30/2019

Submitted:

Wednesday, October 30, 2019

2:54:56PM

CDIAC #: 2015-0752

**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 _____

**VI. COMMENTS:**



Submitted:  
Wednesday, October 30, 2019  
3:01:41PM  
CDIAC #: 2015-0753

**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 14

B. Name/ Title/ Series of Bond Issue 2015 Special Tax Ref Bonds

C. Project Name IA A Del Sur

D. Date of Bond Issue/Loan 3/26/2015

E. Original Principal Amount of Bonds/Loan \$44,775,000.00

F. Reserve Fund Minimum Balance Required Yes  Amount: \$0.00 No   
Part of Authority Reserve Fund Yes  Percent of Reserve fund: 50.10% No

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

H. Date of Authority Bond(s) Issuance 3/26/2015

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of : 6/30/2019

A. Principal Amount of Bonds/Loan Outstanding \$41,160,000.00

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: 7/30/2019

A. Delinquency Rate 0.34%

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

C. Taxes Due \$3,992,229.70

D. Taxes Unpaid \$13,692.60

**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 Nehal Thumar  
Title Vice President  
Firm/ Agency DTA  
Address 5000 Birch Street, Suite 6000  
City/ State/ Zip Newport Beach, Ca 92660  
Phone Number (949) 955-1500  
E-Mail nehal@financedta.com

Date of Report 10/30/2019

Submitted:

Wednesday, October 30, 2019

3:01:41PM

CDIAC #: 2015-0753

**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 \_\_\_\_\_

**VI. COMMENTS:**

**STATE OF CALIFORNIA**

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

Submitted:  
Wednesday, October 30, 2019  
2:52:29PM  
CDIAC #: 2015-0752

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 14

B. Project Name Del Sur

C. Name/ Title/ Series of Bond Issue 2015 Special Tax Ref Bonds

D. Date of Bond Issue 3/26/2015

E. Original Principal Amount of Bonds \$44,630,000.00

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

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of: 6/30/2019

A. Principal Amount of Bonds Outstanding \$41,000,000.00

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: 1/1/2019

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 \$944,548,588.00

**IV. TAX COLLECTION INFORMATION**

A. Total Amount of Special Taxes Due Annually \$4,356,566.68

B. Total Amount of Unpaid Special Taxes Annually \$14,917.13

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: 7/30/2019

A. Total Number of Delinquent Parcels: 7

B. Total Amount of Taxes Due on Delinquent Parcels: \$27,433.55  
*(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
3/7/2019	1	\$12,516.42
		\$0.00
		\$0.00
		\$0.00
		\$0.00

STATE OF CALIFORNIA

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

For Office Use Only  
Fiscal Year \_\_\_\_\_

Submitted:  
Wednesday, October 30, 2019  
2:52:29PM  
CDIAC #: 2015-0752

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

**VII. ISSUE RETIRED**

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

Matured  Redeemed Entirely  Other

If Matured, indicate final maturity date:

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

and redemption date:

If Other:

and date:

**VIII. NAME OF PARTY COMPLETING THIS FORM**

Name Nehal Thumar  
Title Vice President  
Firm/ Agency DTA  
Address 5000 Birch Street, Suite 6000  
City/ State/ Zip Newport Beach, Ca 92660  
Phone Number (949) 955-1500 Date of Report 10/30/2019  
E-Mail nehal@financedta.com

**IX. ADDITIONAL COMMENTS:**

[1] Based on the date the Notice of Intent to Remove Special Tax Installments (NOI) was recorded.

**STATE OF CALIFORNIA**

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

Submitted:  
Wednesday, October 30, 2019  
2:58:39PM  
CDIAC #: 2015-0753

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 14  
 B. Project Name IA A Del Sur  
 C. Name/ Title/ Series of Bond Issue 2015 Special Tax Ref Bonds  
 D. Date of Bond Issue 3/26/2015  
 E. Original Principal Amount of Bonds \$44,775,000.00  
 F. Reserve Fund Minimum Balance Required Yes  Amount \$0.00 No

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of: 6/30/2019  
 A. Principal Amount of Bonds Outstanding \$41,160,000.00  
 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: 1/1/2019  
 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 \$946,921,407.00

**IV. TAX COLLECTION INFORMATION**

A. Total Amount of Special Taxes Due Annually \$3,992,229.70  
 B. Total Amount of Unpaid Special Taxes Annually \$13,692.60  
 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: 7/30/2019  
 A. Total Number of Delinquent Parcels: 7  
 B. Total Amount of Taxes Due on Delinquent Parcels: \$22,526.78  
 (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
3/11/2019	1	\$8,834.18
		\$0.00
		\$0.00
		\$0.00
		\$0.00

STATE OF CALIFORNIA

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

Submitted:  
Wednesday, October 30, 2019  
2:58:39PM  
CDIAC #: 2015-0753

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 Nehal Thumar  
Title Vice President  
Firm/ Agency DTA  
Address 5000 Birch Street, Suite 6000  
City/ State/ Zip Newport Beach, Ca 92660  
Phone Number (949) 955-1500 Date of Report 10/30/2019  
E-Mail nehal@financedta.com

**IX. ADDITIONAL COMMENTS:**

[1] Based on the date the Notice of Intent to Remove Special Tax Installments (NOI) was recorded.

## **APPENDIX E**

Poway Unified School District  
Public Financing Authority  
2015A Special Tax Revenue Bonds  
Fiscal Year 2018-2019  
Continuing Disclosure Annual Report



**ADDITIONAL BOND  
INFORMATION**

**POWAY UNIFIED SCHOOL DISTRICT  
PUBLIC FINANCING AUTHORITY  
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2015A  
ADDITIONAL BOND INFORMATION**

**CFD No. 14**

Bond Issuance	Issuance Date	Amount Issued	Amount Authorized	Outstanding Amount [1]	Use of Proceeds
<b>CFD No. 14 Original Bond Authorization</b>			<b>\$75,000,000</b>		
Special Tax Bonds, Series 2006 [2]	6/22/2006	\$51,515,000	\$51,515,000	\$0	Finance the acquisition and construction of elementary school seats at Del Sur Elementary School
Special Tax Revenue Refunding Bonds, Series 2015	4/22/2015	\$44,630,000	\$0	\$39,990,000	Fully refunded the outstanding 2006 Special Tax Bonds
<b>CFD No. 14 Subtotal</b>		<b>\$96,145,000</b>	<b>\$51,515,000</b>	<b>\$39,990,000</b>	
<b>CFD No. 14 Remaining Bond Authorization</b>			<b>\$23,485,000</b>		

**Improvement Area A of CFD No. 14**

Bond Issuance	Issuance Date	Amount Issued	Amount Authorized	Outstanding Amount [1]	Use of Proceeds
<b>Improvement Area A of CFD No. 14 Original Bond Authorization</b>			<b>\$75,000,000</b>		
					Finance the acquisition and construction of certain Infrastructure Improvements including transportation improvements, park improvements, fire station improvements, library improvements, water/sewer improvements, City of San Diego and Cal Trans Department Improvements, including road improvements and improvements included in the City's Non-Facilities Benefit Assessment program
Special Tax Bonds, Series 2006 [2]	6/22/2006	\$51,495,000	\$51,495,000	\$0	
Special Tax Revenue Refunding Bonds, Series 2015	4/22/2015	\$44,775,000	\$0	\$40,150,000	Fully refunded the outstanding 2006 Special Tax Bonds
<b>Improvement Area A of CFD No. 14 Subtotal</b>		<b>\$96,270,000</b>	<b>\$51,495,000</b>	<b>\$40,150,000</b>	
<b>Improvement Area A of CFD No. 14 Remaining Bond Authorization</b>			<b>\$23,505,000</b>		

[1] As of September 2, 2019.

[2] The Special Tax Revenue Bonds, Series 2006 were fully refunded by the Special Tax Refunding Bonds, Series 2015A.



## **APPENDIX F**

Poway Unified School District  
Public Financing Authority  
2015A Special Tax Revenue Bonds  
Fiscal Year 2018-2019  
Continuing Disclosure Annual Report



## **FUND AND ACCOUNT BALANCES – LOCAL OBLIGATIONS**

**POWAY UNIFIED SCHOOL DISTRICT  
PUBLIC FINANCING AUTHORITY  
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2015A  
FUND AND ACCOUNT BALANCES**

<b>Fund or Account</b>	<b>Balance as of 1/1/2020</b>
<b><i>CFD No. 14</i></b>	
Special Tax Fund	\$796,730
Interest Account	\$0
Principal Account	\$0
Administrative Expense Fund	\$55,073
Redemption Fund	\$5,283
Custodial Account	\$67,568
<b><i>Improvement Area A of CFD No. 14</i></b>	
Special Tax Fund	\$1,692,488
Interest Account	\$0
Principal Account	\$0
Administrative Expense Fund	\$199,184
Redemption Fund	\$4,693



[www.FinanceDTA.com](http://www.FinanceDTA.com)

5000 BIRCH STREET, SUITE 6000  
NEWPORT BEACH, CA 92660  
PHONE: (800) 969-4DTA

Public Finance  
Public-Private Partnerships  
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Clean Energy Bonds