

2021 / 2022

Continuing Disclosure Annual Report

Fiscal Year Ending June 30, 2022

Submitted January 31, 2023

Poway Unified School District

Public Financing Authority
Special Tax Revenue Bonds
Series 2014



A division of California Financial Services

\$40,000,000
Poway Unified School District Public Financing Authority
Special Tax Revenue Bonds
Series 2014

MATURITY DATE	CUSIP*
Serial Bonds	
09/01/2019	73885QCV9
09/01/2020	73885QCW7
09/01/2021	73885QCX5
09/01/2022	73885QCY3
09/01/2023	73885QCZ0
09/01/2024	73885QDA4
09/01/2025	73885QDB2
09/01/2026	73885QDC0
09/01/2027	73885QDD8
09/01/2028	73885QDE6
09/01/2029	73885QDF3
09/01/2030	73885QDG1
09/01/2031	73885QDH9
09/01/2032	73885QDJ5
09/01/2033	73885QDK2
09/01/2034	73885QDL0
Term Bonds	
09/01/2038	73885QCT4
09/01/2038	73885QDM8
09/01/2041	73885QDN6

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Exhibit A – District CFD Rate and Method of Apportionments

Exhibit B – PUSD PFA Special Tax Revenue Bonds Series 2014 Debt Service Schedule

Exhibit C – Senior CFD Bonds Debt Service Schedules

Exhibit D – Net Available Special Tax Revenues

Exhibit E – California Debt and Investment Advisory Commission Reports

I. Introduction

This Annual Report (“Report”) has been prepared pursuant to the Continuing Disclosure Agreement (“Disclosure Agreement”) executed in connection with the issuance of the following debt by the Poway Unified School District Public Financing Authority (“Authority”):

- Special Tax Revenue Bonds, Series 2014 of the Authority issued on February 27, 2014, in the par amount of \$40,000,000 (“Bonds”).

Under the Disclosure Agreement, the Poway Unified School District (“School District”) has agreed to annually provide certain information related to the security of the Bonds. The Bonds are repaid from Installment Payments due annually pursuant to the Joint Acquisition Agreement (“JAA”) by Community Facilities District (“CFD”) No. 2, CFD No. 4, CFD No. 6, Improvement Area (“IA”) B of CFD No. 8, CFD No. 9, CFD No. 10, CFD No. 12, CFD No. 13, CFD No. 14, and CFD No. 15 (collectively, “District CFDs”). This Report has been prepared by KeyAnalytics, at the direction of the School District to provide the required information.

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

If there are any questions regarding the information provided herein, please contact KeyAnalytics at (949) 282-1077.

II. Audited Financial Statements

The Authority does not prepare Audited Financial Statements; however, as of the date of this Report, the Board of Education of the Poway Unified School District (the "Board") has approved the final Audited Financial Statements of the School District for the Fiscal Year ending June 30, 2022. The School District's Audited Financial Statements have been uploaded and are available at <http://emma.msrb.org>.

III. Special Taxes

The School District has covenanted to annually levy the Special Tax in accordance with the respective Rate and Method of Apportionments (“RMAs”) for the District CFDs, attached as Exhibit A, so long as the Bonds are outstanding. The items below summarize information required by the Disclosure Agreement.

A. Changes to the Rate and Method of Apportionment

There have been no changes to the RMAs of the District CFDs since the date of the closing of the Bonds.

B. Summary of Special Tax

A summary of the Fiscal Year 2022/2023 Special Tax levy of each District CFD is outlined in the following tables.

**Special Tax Levy CFD No. 2
Fiscal Year 2022/2023**

Tax Class/Land Use	Unit Type	Number of Units/Acres	Average Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	Detached	676 Units	\$3,014.20 Per Unit	\$2,037,598.70
2	Attached	0 Units	\$0.00 Per Unit	0.00
3	Senior Citizen	0 Units	\$0.00 Per Unit	0.00
<i>Developed Property</i>	<i>NA</i>	<i>676 Units</i>	<i>NA</i>	<i>\$2,037,598.70</i>
<i>Undeveloped Property</i>	<i>NA</i>	<i>23.806 Acres</i>	<i>\$0.00 Per Acre</i>	<i>\$0.00</i>
Total		676 Units		\$2,037,598.70

**Special Tax Levy CFD No. 4
Fiscal Year 2022/2023**

Tax Class/Land Use	Sq. Footage	Number of Units/Acres	Average Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	< 1,500 Sq. Ft.	28 Units	\$383.10 Per Unit	\$10,726.80
2	1,500 Sq. Ft. to 2,249 Sq. Ft.	118 Units	\$775.70 Per Unit	91,532.82
3	2,250 Sq. Ft. to 2,749 Sq. Ft.	53 Units	\$1,123.92 Per Unit	59,567.54
4	2,750 Sq. Ft. to 3,149 Sq. Ft.	98 Units	\$1,124.60 Per Unit	110,210.68
5	3,150 Sq. Ft. to 3,749 Sq. Ft.	85 Units	\$1,122.81 Per Unit	95,438.46
6	3,750 Sq. Ft. to 4,049 Sq. Ft.	97 Units	\$1,174.16 Per Unit	113,893.18
7	4,050 Sq. Ft. to 4,499 Sq. Ft.	39 Units	\$1,341.15 Per Unit	52,304.86
8	4,500 Sq. Ft. to 4,999 Sq. Ft.	54 Units	\$1,741.57 Per Unit	94,044.74
9	5,000 Sq. Ft. to 5,499 Sq. Ft.	23 Units	\$2,104.85 Per Unit	48,411.64
10	5,500 Sq. Ft. to 5,999 Sq. Ft.	20 Units	\$2,269.89 Per Unit	45,397.80
11	6,000 Sq. Ft. to 6,499 Sq. Ft.	1 Unit	\$3,023.00 Per Unit	3,023.00
12	> 6,500 Sq. Ft.	0 Units	\$0.00 Per Unit	0.00
13	Custom Unit	275 Units	\$3,865.62 Per Unit	1,063,046.32
14	Assigned Unit	119 Units	\$0.00 Per Unit	0.00
15	Excesss Companion Unit	0 Units	\$0.00 Per Unit	0.00
16	Excess Affordable Unit	70 Units	\$0.00 Per Unit	0.00
17	Senior Unit	0 Units	\$0.00 Per Unit	0.00
Developed Property		1,080 Units	NA	\$1,787,597.84
Undeveloped Property		17.80 Acres	\$0.00 Per Acre	\$0.00
Total		1,080 Units		\$1,787,597.84

**Special Tax Levy CFD No. 6
Fiscal Year 2022/2023**

Tax Class/Land Use	Unit Type	Number of Units/Acres	Average Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	Detached	2944 Units	\$3,301.15 Per Unit	\$9,718,577.64
2	Detached	763 Units	\$1,522.43 Per Unit	1,161,614.90
A	Affordable	1 Unit	\$0.00 Per Unit	0.00
C	Commercial	22 Units	\$0.00 per GFA	0.00
Developed Property	NA	3,730 Units	NA	\$10,880,192.54
Undeveloped Property	NA	0.00 Acres	\$0.00 Per Acre	\$0.00
Total		3,730 Units		\$10,880,192.54

**Special Tax Levy IA B of CFD No. 8
Fiscal Year 2022/2023**

Land Use	Tax Class	Number of Units/Acres	Average Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
Detached Unit	1	203 Units	\$3,456.42 Per Unit	\$701,653.32
Attached Unit	2	0 Units	\$0.00 Per Unit	0.00
Affordable Unit	3	0 Units	\$0.00 Per Unit	0.00
Senior Unit	4	0 Units	\$0.00 Per Unit	0.00
Developed Property		203 Units	NA	701,653.32
Undeveloped Property		174.16 Acres	\$0.00 per Acre	0.00
Total		203 Units		\$701,653.32

**Special Tax Levy CFD No. 9
Fiscal Year 2022/2023**

Tax Class/Land Use	Sq. Footage	Number of Units/Acres	Average Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
Developed Property		63 Units	\$2,935.40 Per Unit	\$184,930.28
Undeveloped Property		0.00 Acres	\$0.00 per Acre	0.00
Total		63 Units		\$184,930.28

**Special Tax Levy CFD No. 10
Fiscal Year 2022/2023**

Land Use	Tax Class	Number of Units/Acres	Average Applied Annual Special Tax Rate	Total Assigned Annual Special Taxes
Zone 1				
Detached Unit	1	913 Units	\$2,825.46 Per Unit	\$2,579,641.16
Attached Unit	2	83 Units	\$1,164.36 Per Unit	96,641.88
Developed Property		996 Units	NA	\$2,676,283.04
Undeveloped Property		0.00 Acres	\$0.00 Per Acre	0.00
Zone 2				
Detached Unit	3	0 Units	\$0.00 Per Unit	\$0.00
Attached Unit	4	274 Units	\$1,594.83 Per Unit	436,984.64
Developed Property		274 Units	NA	\$436,984.64
Undeveloped Property		0.00 Acres	\$0.00 Per Acre	0.00
Total		1,270 Units		\$3,113,267.68

**Special Tax Levy CFD No. 12
Fiscal Year 2022/2023**

Tax Class/Land Use	Sq. Footage/ Unit Type	Number of Units/Acres	Average Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	> 3,750 Sq. Ft.	224 Units	\$3,815.12 Per Unit	\$854,587.30
2	3,501 Sq. Ft. to 3,750 Sq. Ft.	61 Units	\$3,104.23 Per Unit	189,357.92
3	3,251 Sq. Ft. to 3,500 Sq. Ft.	25 Units	\$2,896.95 Per Unit	72,423.78
4	3,001 Sq. Ft. to 3,250 Sq. Ft.	79 Units	\$2,690.07 Per Unit	212,515.78
5	2,751 Sq. Ft. to 3,000 Sq. Ft.	46 Units	\$2,615.81 Per Unit	120,327.46
6	2,501 Sq. Ft. to 2,750 Sq. Ft.	44 Units	\$2,108.79 Per Unit	92,786.56
7	2,251 Sq. Ft. to 2,500 Sq. Ft.	0 Units	\$0.00 Per Unit	0.00
8	2,001 Sq. Ft. to 2,250 Sq. Ft.	0 Units	\$0.00 Per Unit	0.00
9	1,751 Sq. Ft. to 2,000 Sq. Ft.	0 Units	\$0.00 Per Unit	0.00
10	1,501 Sq. Ft. to 1,750 Sq. Ft.	0 Units	\$0.00 Per Unit	0.00
11	≤ 1,500 Sq. Ft.	0 Units	\$0.00 Per Unit	0.00
12	Attached	0 Units	\$0.00 Per Unit	0.00
13	Affordable	42 Units	\$0.00 Per Unit	0.00
14	Senior Citizen	0 Units	\$0.00 Per Unit	0.00
Developed Property		521 Units	NA	\$1,541,998.80
Undeveloped Property		0.00 Acres	\$0.00 Per Acre	\$0.00
Total		521 Units		\$1,541,998.80

Special Tax Levy CFD No. 13 Fiscal Year 2022/2023

Tax Class/ Land Use	Sq. Footage	Unit Type	Number of Units/Acres	Average Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
Zone 1					
1	< 4,000 Sq. Ft.	Detached	127 Units	\$3,266.82 Per Unit	\$414,885.96
2	4,000 Sq. Ft. to 4,300 Sq. Ft.	Detached	24 Units	\$4,067.15 Per Unit	97,611.56
3	4,301 Sq. Ft. to 4,600 Sq. Ft.	Detached	34 Units	\$4,140.23 Per Unit	140,767.76
4	4,601 Sq. Ft. to 4,900 Sq. Ft.	Detached	34 Units	\$4,596.48 Per Unit	156,280.46
5	4,901 Sq. Ft. to 5,200 Sq. Ft.	Detached	48 Units	\$5,095.15 Per Unit	244,567.14
6	> 5,200 Sq. Ft.	Detached	84 Units	\$5,160.36 Per Unit	433,469.94
Zone 2					
7	NA	Detached	30 Units	\$4,536.08 Per Unit	136,082.40
<i>Developed Property</i>		<i>NA</i>	<i>381 Units</i>	<i>NA</i>	<i>\$1,623,665.22</i>
<i>Undeveloped Property</i>		<i>NA</i>	<i>10.99 Acres</i>	<i>\$0.00 Per Acre</i>	<i>\$0.00</i>
Total			381 Units		\$1,623,665.22

Special Tax Levy CFD No. 14 Fiscal Year 2022/2023

Tax Class/ Land Use	Sq. Footage	Unit Type	Number of Units/Acres	Average Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	< 1,800 Sq. Ft.	Detached	77 Units	\$2,959.62 Per Unit	\$227,891.02
2	1,800 Sq. Ft. to 2,000 Sq. Ft.	Detached	153 Units	\$3,307.09 Per Unit	505,984.90
3	2,001 Sq. Ft. to 2,200 Sq. Ft.	Detached	70 Units	\$3,879.88 Per Unit	271,591.82
4	2,201 Sq. Ft. to 2,400 Sq. Ft.	Detached	55 Units	\$3,907.04 Per Unit	214,886.98
5	2,401 Sq. Ft. to 2,600 Sq. Ft.	Detached	111 Units	\$3,808.31 Per Unit	422,722.96
6	2,601 Sq. Ft. to 2,800 Sq. Ft.	Detached	83 Units	\$4,104.87 Per Unit	340,704.46
7	2,801 Sq. Ft. to 3,000 Sq. Ft.	Detached	96 Units	\$4,398.07 Per Unit	422,214.90
8	3,001 Sq. Ft. to 3,200 Sq. Ft.	Detached	114 Units	\$4,850.89 Per Unit	553,001.42
9	3,201 Sq. Ft. to 3,450 Sq. Ft.	Detached	77 Units	\$5,713.45 Per Unit	439,935.46
10	> 3,450 Sq. Ft.	Detached	123 Units	\$5,858.86 Per Unit	720,639.52
11	< 1,900 Sq. Ft.	Attached	65 Units	\$2,811.48 Per Unit	182,746.46
12	1,900 Sq. Ft. to 2,100 Sq. Ft.	Attached	10 Units	\$2,993.13 Per Unit	29,931.30
13	> 2,100 Sq. Ft.	Attached	110 Units	\$3,485.59 Per Unit	383,414.88
14	NA	Affordable	0 Units	\$0.00 Per Unit	0.00
15	NA	Senior Citizen	0 Units	\$0.00 per GFA	0.00
<i>Developed Property</i>		<i>NA</i>	<i>1,144 Units</i>	<i>NA</i>	<i>\$4,715,666.08</i>
<i>Undeveloped Property</i>		<i>NA</i>	<i>0.00 Acres</i>	<i>\$0.00 Per Acre</i>	<i>\$0.00</i>
Total			1,144 Units		\$4,715,666.08

Special Tax Levy CFD No. 15 Fiscal Year 2022/2023

Tax Class/ Land Use	Classification	Sq. Footage	Number of Units/Acres	Average Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	Detached Unit	≤ 1,550 Sq. Ft.	0 Units	\$0.00 Per Unit	\$0.00
2	Detached Unit	1,551 Sq. Ft. to 1,750 Sq. Ft.	0 Units	\$0.00 Per Unit	0.00
3	Detached Unit	1,751 Sq. Ft. to 1,950 Sq. Ft.	35 Units	\$2,463.84 Per Unit	86,234.48
4	Detached Unit	1,951 Sq. Ft. to 2,150 Sq. Ft.	17 Units	\$2,748.01 Per Unit	46,716.24
5	Detached Unit	2,151 Sq. Ft. to 2,350 Sq. Ft.	59 Units	\$2,875.00 Per Unit	169,625.16
6	Detached Unit	2,351 Sq. Ft. to 2,550 Sq. Ft.	102 Units	\$3,026.50 Per Unit	308,702.50
7	Detached Unit	2,551 Sq. Ft. to 2,750 Sq. Ft.	56 Units	\$3,208.16 Per Unit	179,657.04
8	Detached Unit	2,751 Sq. Ft. to 2,950 Sq. Ft.	69 Units	\$3,316.39 Per Unit	228,830.58
9	Detached Unit	2,951 Sq. Ft. to 3,150 Sq. Ft.	72 Units	\$3,496.63 Per Unit	251,757.24
10	Detached Unit	3,151 Sq. Ft. to 3,350 Sq. Ft.	29 Units	\$3,626.88 Per Unit	105,179.52
11	Detached Unit	3,351 Sq. Ft. to 3,550 Sq. Ft.	7 Units	\$3,689.88 Per Unit	25,829.16
12	Detached Unit	3,551 Sq. Ft. to 3,750 Sq. Ft.	0 Units	\$0.00 Per Unit	0.00
13	Detached Unit	3,750 Sq. Ft. to 3,950 Sq. Ft.	60 Units	\$3,907.07 Per Unit	234,424.32
14	Detached Unit	3,951 Sq. Ft. to 4,150 Sq. Ft.	5 Units	\$4,050.08 Per Unit	20,250.42
15	Detached Unit	> 4,150 Sq. Ft.	134 Units	\$4,229.45 Per Unit	566,745.92
16	Attached Unit	≤ 1,200 Sq. Ft.	0 Units	\$0.00 Per Unit	0.00
17	Attached Unit	1,201 Sq. Ft. to 1,350 Sq. Ft.	0 Units	\$0.00 Per Unit	0.00
18	Attached Unit	1,351 Sq. Ft. to 1,500 Sq. Ft.	2 Units	\$2,263.52 Per Unit	4,527.04
19	Attached Unit	1,501 Sq. Ft. to 1,650 Sq. Ft.	62 Units	\$2,220.65 Per Unit	137,680.20
20	Attached Unit	1,651 Sq. Ft. to 1,800 Sq. Ft.	21 Units	\$2,452.40 Per Unit	51,500.44
21	Attached Unit	> 1,800 Sq. Ft.	123 Units	\$2,529.36 Per Unit	311,111.64
22	Affordable Unit	NA	2 Units	\$0.00 Per Unit	0.00
23	Senior Citizen Unit	≤ 1,400 Sq. Ft.	326 Units	\$0.00 Per Unit	0.00
24	Senior Citizen Unit	1,401 Sq. Ft. to 1,800 Sq. Ft.	5 Units	\$0.00 Per Unit	0.00
25	Senior Citizen Unit	1,801 Sq. Ft. to 2,200 Sq. Ft.	0 Units	\$0.00 Per Unit	0.00
26	Senior Citizen Unit	> 2,200 Sq. Ft.	0 Units	\$0.00 Per Unit	0.00
Developed Property			1,186 Units	NA	\$2,728,771.90
Undeveloped Property			10.57 Acres	\$0.00 Per Acre	\$0.00
Total			1,186 Units		\$2,728,771.90

C. Special Tax Collections

Delinquent Special Taxes for the District CFDs, as of June 30, 2022 (August 15th is not available), for Fiscal Year 2021/2022 and prior Fiscal Years are summarized in the following tables. There are no property owners whose delinquent Special Taxes represent more than 5% of the Special Tax levy within a District CFD.

Special Tax Levies and Collections CFD No. 2

Fiscal Year	Subject Fiscal Year					June 30, 2022	
	Assigned Special Tax Levy ^[1]	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2017/2018	\$1,761,875.14	2	\$1,758,126.14	\$3,749.00	0.21%	\$0.00	0.00%
2018/2019	1,797,108.68	3	1,790,732.68	6,376.00	0.35%	0.00	0.00%
2019/2020	1,830,451.52	5	1,821,046.52	9,405.00	0.51%	0.00	0.00%
2020/2021	1,867,059.00	13	1,841,601.00	25,458.00	1.36%	0.00	0.00%
2021/2022	2,037,598.70	2	2,034,897.70	2,701.00	0.13%	2,701.00	0.13%

[1] The Special Taxes were levied on Developed Property at 100% of the Assigned Special Tax rate rather than the Maximum Special Tax rate.

Special Tax Levies and Collections CFD No. 4

Fiscal Year	Subject Fiscal Year					June 30, 2022	
	Assigned Special Tax Levy ^[1]	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2017/2018	\$1,565,617.86	8	\$1,555,285.86	\$10,332.00	0.66%	\$0.00	0.00%
2018/2019	1,619,825.00	10	1,608,094.00	11,731.00	0.72%	0.00	0.00%
2019/2020	1,685,471.60	21	1,661,653.60	23,818.00	1.41%	0.00	0.00%
2020/2021	1,726,331.00	30	1,688,868.00	37,463.00	2.17%	0.00	0.00%
2021/2022	1,787,597.84	8	1,773,714.03	13,883.81	0.78%	13,883.81	0.78%

[1] The Special Taxes were levied on Developed Property at 100% of the Assigned Special Tax rate rather than the Maximum Special Tax rate.

Special Tax Levies and Collections CFD No. 6

Fiscal Year	Subject Fiscal Year					June 30, 2022	
	Assigned Special Tax Levy ^[1]	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2017/2018	\$9,965,092.00	12	\$9,943,099.00	\$21,993.00	0.22%	\$0.00	0.00%
2018/2019	10,113,630.00	19	10,077,618.00	36,012.00	0.36%	3,193.64	0.03%
2019/2020	10,302,779.82	33	10,249,362.82	53,417.00	0.52%	6,317.50	0.06%
2020/2021	10,495,403.00	57	10,398,642.00	96,761.00	0.92%	7,938.51	0.08%
2021/2022	10,880,192.54	5	10,868,061.91	12,130.63	0.11%	12,130.63	0.11%

[1] The Special Taxes were levied on Developed Property at 100% of the Assigned Special Tax rate rather than the Maximum Special Tax rate.

Special Tax Levies and Collections IA B of CFD No. 8

Fiscal Year	Subject Fiscal Year					June 30, 2022	
	Assigned Special Tax Levy ^[1]	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2017/2018	\$587,163.60	2	\$580,813.60	\$6,350.00	1.08%	\$0.00	0.00%
2018/2019	598,905.20	0	598,905.20	0.00	0.00%	0.00	0.00%
2019/2020	610,882.16	3	604,515.16	6,367.00	1.04%	3,215.30	0.53%
2020/2021	623,099.00	4	612,991.00	10,108.00	1.62%	3,279.60	0.53%
2021/2022	701,653.32	1	698,308.14	3,345.18	0.48%	3,345.18	0.48%

[1] The Special Taxes were levied on Developed Property at 100% of the Assigned Special Tax rate rather than the Maximum Special Tax rate.

Special Tax Levies and Collections CFD No. 9

Fiscal Year	Subject Fiscal Year					June 30, 2022	
	Assigned Special Tax Levy ^[1]	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2017/2018	\$167,499.02	0	\$167,499.02	\$0.00	0.00%	\$0.00	0.00%
2018/2019	170,848.64	0	170,848.64	0.00	0.00%	0.00	0.00%
2019/2020	174,264.98	0	174,264.98	0.00	0.00%	0.00	0.00%
2020/2021	177,750.00	2	174,935.00	2,815.00	1.58%	0.00	0.00%
2021/2022	184,930.28	0	184,930.28	0.00	0.00%	0.00	0.00%

[1] The Special Taxes were levied on Developed Property at 100% of the Assigned Special Tax rate rather than the Maximum Special Tax rate.

Special Tax Levies and Collections CFD No. 10

Fiscal Year	Subject Fiscal Year					June 30, 2022	
	Assigned Special Tax Levy ^[1]	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2017/2018	\$2,846,350.00	5	\$2,839,001.00	\$7,349.00	0.26%	\$0.00	0.00%
2018/2019	2,903,268.26	4	2,898,362.26	4,906.00	0.17%	0.00	0.00%
2019/2020	2,955,650.40	15	2,935,481.40	20,169.00	0.68%	0.00	0.00%
2020/2021	3,012,094.00	19	2,986,491.00	25,603.00	0.85%	0.00	0.00%
2021/2022	3,113,267.68	2	3,110,559.72	2,707.96	0.09%	2,707.96	0.09%

[1] The Special Taxes were levied on Developed Property at 100% of the Assigned Special Tax rate rather than the Maximum Special Tax rate.

Special Tax Levies and Collections CFD No. 12

Fiscal Year	Subject Fiscal Year					June 30, 2022	
	Assigned Special Tax Levy ^[1]	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2017/2018	\$1,222,817.00	3	\$1,214,599.00	\$8,218.00	0.67%	\$0.00	0.00%
2018/2019	1,391,282.92	10	1,375,773.92	15,509.00	1.11%	0.00	0.00%
2019/2020	1,427,534.32	13	1,399,103.32	28,431.00	1.99%	3,759.58	0.26%
2020/2021	1,485,204.00	12	1,458,111.00	27,093.00	1.82%	3,911.46	0.26%
2021/2022	1,541,998.80	4	1,531,569.71	10,429.09	0.68%	10,429.09	0.68%

[1] The Special Taxes were levied on Developed Property at 100% of the Assigned Special Tax rate rather than the Maximum Special Tax rate.

Special Tax Levies and Collections CFD No. 13

Fiscal Year	Subject Fiscal Year					June 30, 2022	
	Assigned Special Tax Levy ^[1]	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2017/2018	\$835,042.00	7	\$813,363.00	\$21,679.00	2.60%	\$0.00	0.00%
2018/2019	851,742.00	5	834,905.00	16,837.00	1.98%	0.00	0.00%
2019/2020	1,340,627.74	8	1,321,052.74	19,575.00	1.46%	3,418.78	0.26%
2020/2021	1,559,402.10	17	1,515,566.10	43,836.00	2.81%	14,203.93	0.91%
2021/2022	1,590,587.88	6	1,573,099.10	17,488.78	1.10%	17,488.78	1.10%

[1] The Special Taxes were levied on Developed Property at 100% of the Assigned Special Tax rate rather than the Maximum Special Tax rate.

Special Tax Levies and Collections CFD No. 14

Fiscal Year	Subject Fiscal Year					June 30, 2022	
	Assigned Special Tax Levy ^[1]	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2017/2018	\$4,279,291.00	7	\$4,257,612.00	\$21,679.00	0.51%	\$0.00	0.00%
2018/2019	4,356,567.00	6	4,341,650.00	14,917.00	0.34%	0.00	0.00%
2019/2020	4,443,692.00	14	4,411,338.00	32,354.00	0.73%	0.00	0.00%
2020/2021	4,532,561.24	21	4,487,447.24	45,114.00	1.00%	9,866.15	0.22%
2021/2022	4,623,207.82	5	4,605,274.56	17,933.26	0.39%	17,933.26	0.39%

[1] The Special Taxes were levied on Developed Property at 100% of the Assigned Special Tax rate rather than the Maximum Special Tax rate.

Special Tax Levies and Collections CFD No. 15

Fiscal Year	Subject Fiscal Year					June 30, 2022	
	Assigned Special Tax Levy ^[1]	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2017/2018	\$2,098,398.00	7	\$2,082,206.00	\$16,192.00	0.77%	\$2,899.00	0.14%
2018/2019	2,319,925.00	5	2,307,093.00	12,832.00	0.55%	2,957.00	0.13%
2019/2020	2,534,940.00	11	2,511,223.00	23,717.00	0.94%	1,508.00	0.06%
2020/2021	2,585,633.00	19	2,546,684.00	38,949.00	1.51%	6,971.06	0.27%
2021/2022	2,675,270.00	7	2,662,817.00	12,453.00	0.47%	12,453.00	0.47%

[1] The Special Taxes were levied on Developed Property at 100% of the Assigned Special Tax rate rather than the Maximum Special Tax rate.

D. Foreclosure Update

The District CFDs have covenanted that they will commence judicial foreclosure proceedings against any single parcel is that is delinquent in the payment of all or a portion of four semi-annual installments of Special Taxes by the August 30th following the close of each Fiscal Year in which such Special Taxes were due and will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the August 30th following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Tax levied and/or the Reserve Fund is fully funded and the Debt Service can be paid.

CFD No. 6 has initiated foreclosure proceedings against three (3) parcels that were delinquent in excess of four or more semi-annual installments for 2021/2022 and prior year Special Taxes. Foreclosure counsel continues to pursue foreclosure against the owners of the parcels. The School District's foreclosure counsel mailed a final demand letter in November 2022 to the delinquent property owners.

IA B of CFD No. 8 initiated foreclosure proceedings against one (1) parcel that was delinquent in four or more semi-annual installments of for Fiscal Year 2021/2022 and prior year Special Taxes. Foreclosure counsel continues to pursue foreclosure against the owner of the delinquent parcel.

CFD No. 13 has initiated foreclosure proceedings against two (2) parcels that were delinquent in four or more semi-annual installments for Fiscal Year 2021/2022 and prior year Special Taxes. Foreclosure counsel continues to pursue foreclosure against the owners of the parcels. The School District's foreclosure counsel mailed a final demand letter in November 2022 to the delinquent property owners.

CFD No. 15 has initiated foreclosure proceedings against one (1) parcel that was delinquent in four or more semi-annual installments for Fiscal Year 2021/2022 and prior year Special Taxes. Foreclosure counsel continues to pursue foreclosure against the owners of the parcels. The School District's foreclosure counsel mailed a final demand letter in November 2022 to the delinquent property owners.

IV. Debt and Assessed Values

The items below summarize information required by the Disclosure Agreement regarding outstanding debt and Assessed Valuations.

A. Principal Amount of Bonds Outstanding

The outstanding principal amount of the Bonds as of December 31, 2022, was \$37,840,000. No parity debt has been issued under the JAA. The current Debt Service Schedule for the Bonds is included as Exhibit B. The principal amounts outstanding of the Senior District CFD Bonds as of December 31, 2022, are included in the table below. The debt service schedules of the Senior CFD Bonds are attached as Exhibit C.

Principal Amounts Outstanding for the Senior District CFD Bonds

CFD	Bond Series	Principal Amount Outstanding as of December 31, 2022
CFD No. 2	Special Tax Refunding Bonds, Series 2015C	\$4,560,000.00
CFD No. 4	Special Tax Refunding Bonds, Series 2016A	\$5,514,000.00
CFD No. 4	Special Tax Refunding Bonds, Series 2022	\$6,825,000.00
CFD No. 6	Special Tax Bonds, Series 2015	\$32,195,000.00
CFD No. 6	Special Tax Refunding Bonds, Series 2016	\$23,805,000.00
CFD No. 6	Special Tax Refunding Bonds, Series 2020	\$24,805,000.00
IA B of CFD No. 8	Special Tax Refunding Bonds, Series 2016A	\$2,894,000.00
CFD No. 9	Special Tax Refunding Bonds, Series 2016A	\$691,000.00
CFD No. 10	Special Tax Refunding Bonds, Series 2016A	\$23,551,000.00
CFD No. 12	Special Tax Refunding Bonds, Series 2016A	\$4,575,000.00
CFD No. 12	Special Tax Refunding Bonds, Series 2022	3,715,000.00
CFD No. 13	Special Tax Refunding Bonds, Series 2022	4,710,000.00
CFD No. 14	Special Tax Refunding Bonds, Series 2015A	36,335,000.00
CFD No. 15	Special Tax Bonds, Series 2014	37,840,000.00
Total		\$212,015,000.00

B. Net Available Special Tax Revenues

Net Available Special Tax Revenues for Fiscal Year 2022/2023 is included as Exhibit D.

C. Assessed Valuation

A summary of the assessed values, based on the Fiscal Year 2022/2023 equalized tax roll of the County of San Diego, of the property within each District CFDs are shown in the following tables. The total assessed value contains all parcels currently subject to the Special Tax and is distinguished between improved and unimproved parcels. Parcels are considered improved if there is an assessed value for improvements.

Assessed Value Summary Poway Unified School District CFD No. 2

Tax Class/ Land Use	Unit Type	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	Detached	654	\$279,108,341.00	\$417,741,445.00	\$0.00	\$696,849,786.00
2	Attached	0	0.00	0.00	0.00	0.00
3	Senior Citizen	0	0.00	0.00	0.00	16.49
Subtotal Improved		654	\$279,108,341.00	\$417,741,445.00	\$0.00	\$696,849,802.49
Unimproved						
1	Detached	22	\$1,627,920.00	\$0.00	\$0.00	\$1,627,920.00
2	Attached	0	0.00	0.00	0.00	0.00
3	Senior Citizen	0	0.00	0.00	0.00	0.00
Subtotal Unimproved		22	\$1,627,920.00	\$0.00	\$0.00	\$1,627,920.00
Total		676	\$280,736,261.00	\$417,741,445.00	\$0.00	\$698,477,722.49

Assessed Value Summary Poway Unified School District CFD No. 4

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	< 1,500 Sq. Ft.	28	\$8,543,115.00	\$7,553,177.00	\$0.00	\$16,096,292.00
2	1,500 Sq. Ft. to 2,249 Sq. Ft.	118	55,324,433.00	52,791,576.00	0.00	108,116,009.00
3	2,250 Sq. Ft. to 2,749 Sq. Ft.	53	32,063,197.00	35,780,417.00	0.00	67,843,614.00
4	2,750 Sq. Ft. to 3,149 Sq. Ft.	98	64,849,328.00	69,889,510.00	0.00	134,738,838.00
5	3,150 Sq. Ft. to 3,749 Sq. Ft.	85	59,189,726.00	65,587,637.00	0.00	124,777,363.00
6	3,750 Sq. Ft. to 4,049 Sq. Ft.	97	61,913,580.00	75,437,015.00	0.00	137,350,595.00
7	4,050 Sq. Ft. to 4,499 Sq. Ft.	39	26,187,387.00	32,140,617.00	0.00	58,328,004.00
8	4,500 Sq. Ft. to 4,999 Sq. Ft.	54	40,061,216.00	51,613,504.00	0.00	91,674,720.00
9	5,000 Sq. Ft. to 5,499 Sq. Ft.	23	25,086,839.00	29,838,972.00	0.00	54,925,811.00
10	5,500 Sq. Ft. to 5,999 Sq. Ft.	20	24,239,142.00	28,802,253.00	0.00	53,041,395.00
11	6,000 Sq. Ft. to 6,499 Sq. Ft.	1	882,534.00	952,000.00	0.00	1,834,534.00
12	> 6,500 Sq. Ft.	0			0.00	0.00
13	Custom Unit	273	396,815,702.00	516,950,978.00	0.00	913,766,680.00
14	Assigned Unit	119	3,985,874.00	11,953,041.00	0.00	15,938,915.00
15	Excesss Companion Unit	0	0.00	0.00	0.00	0.00
16	Excess Affordable Unit	70	7,039,873.00	8,108,195.00	0.00	15,148,068.00
17	Senior Unit	0			0.00	0.00
Subtotal Improved		1,078	\$806,181,946.00	\$987,398,892.00	\$0.00	\$1,793,580,838.00
Unimproved						
1	< 1,500 Sq. Ft.	0	\$0.00	\$0.00	\$0.00	\$0.00
2	1,500 Sq. Ft. to 2,249 Sq. Ft.	0	0.00	0.00	0.00	0.00
3	2,250 Sq. Ft. to 2,749 Sq. Ft.	0	0.00	0.00	0.00	0.00
4	2,750 Sq. Ft. to 3,149 Sq. Ft.	0	0.00	0.00	0.00	0.00
5	3,150 Sq. Ft. to 3,749 Sq. Ft.	0	0.00	0.00	0.00	0.00
6	3,750 Sq. Ft. to 4,049 Sq. Ft.	0	0.00	0.00	0.00	0.00
7	4,050 Sq. Ft. to 4,499 Sq. Ft.	0	0.00	0.00	0.00	0.00
8	4,500 Sq. Ft. to 4,999 Sq. Ft.	0	0.00	0.00	0.00	0.00
9	5,000 Sq. Ft. to 5,499 Sq. Ft.	0	0.00	0.00	0.00	0.00
10	5,500 Sq. Ft. to 5,999 Sq. Ft.	0	0.00	0.00	0.00	0.00
11	6,000 Sq. Ft. to 6,499 Sq. Ft.	0	0.00	0.00	0.00	0.00
12	> 6,500 Sq. Ft.	0	0.00	0.00	0.00	0.00
13	Custom Unit	2	1,467,793.00	0.00	0.00	1,467,793.00
14	Assigned Unit	0	0.00	0.00	0.00	0.00
15	Excesss Companion Unit	0	0.00	0.00	0.00	0.00
16	Excess Affordable Unit	0	0.00	0.00	0.00	0.00
17	Senior Unit	0	0.00	0.00	0.00	0.00
Subtotal Unimproved		2	\$1,467,793.00	\$0.00	\$0.00	\$1,467,793.00
Total		1,080	\$807,649,739.00	\$987,398,892.00	\$0.00	\$1,795,048,631.00

**Assessed Value Summary
Poway Unified School District
CFD No. 6**

Tax Class/ Land Use	Unit Type	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Taxable Property						
Improved						
1	Detached	2,944	\$1,288,007,462.00	\$1,548,218,384.00	\$0.00	\$2,836,225,846.00
2	Detached	763	216,217,530.00	194,824,522.00	0.00	411,042,052.00
Subtotal Improved		3,707	\$1,504,224,992.00	\$1,743,042,906.00	\$0.00	\$3,247,267,898.00
Unimproved						
1	Detached	0	\$0.00	\$0.00	\$0.00	\$0.00
2	Detached	0	0.00	0.00	0.00	0.00
Subtotal Unimproved		0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable		3,707	\$1,504,224,992.00	\$1,743,042,906.00	\$0.00	\$3,247,267,898.00
Non-Taxable Property						
A	Affordable	120	\$4,744,210.00	\$6,819,533.00	\$0.00	\$11,563,743.00
C	Commercial	22	47,277,947.00	103,180,490.00	0.00	150,458,437.00
E	Exempt	150	15,357,827.00	22,121,108.00	0.00	37,478,935.00
P	Prepaid	124	109,399,267.00	172,822,884.00	0.00	282,222,151.00
Subtotal Non-Taxable		416	\$176,779,251.00	\$304,944,015.00	\$0.00	\$481,723,266.00
Total		4,123	\$1,681,004,243.00	\$2,047,986,921.00	\$0.00	\$3,728,991,164.00

**Assessed Value Summary
Poway Unified School District
IA A of CFD No. 8**

Tax Class	Land Use	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	Detached Unit	188	\$115,476,044.00	\$158,402,774.00	\$0.00	\$273,878,818.00
2	Attached Unit	0	0.00	0.00	0.00	0.00
3	Affordable Unit	0	0.00	0.00	0.00	0.00
4	Senior Unit	0	0.00	0.00	0.00	0.00
Subtotal Improved		188	\$115,476,044.00	\$158,402,774.00	\$0.00	\$273,878,818.00
Unimproved						
1	Detached Unit	15	\$13,260,000.00	\$0.00	\$0.00	\$13,260,000.00
2	Attached Unit	0	0.00	0.00	0.00	0.00
3	Affordable Unit	0	0.00	0.00	0.00	0.00
4	Senior Unit	0	0.00	0.00	0.00	0.00
Subtotal Unimproved		15	\$13,260,000.00	\$0.00	\$0.00	\$13,260,000.00
Total		203	\$128,736,044.00	\$158,402,774.00	\$0.00	\$287,138,818.00

**Assessed Value Summary
Poway Unified School District
CFD No. 9**

Tax Class	Land Use	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	Detached Unit	63	\$61,880,896.00	\$0.00	\$0.00	\$113,809,261.00
Subtotal Improved		63	\$61,880,896.00	\$0.00	\$0.00	\$113,809,261.00
Unimproved						
1	Detached Unit	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved		0	\$0.00	\$0.00	\$0.00	\$0.00
Total		63	\$61,880,896.00	\$0.00	\$0.00	\$113,809,261.00

**Assessed Value Summary
Poway Unified School District
CFD No. 10**

Tax Class	Land Use	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
Zone 1						
1	Detached Unit	913	\$344,266,952.00	\$344,266,952.00	\$0.00	\$832,803,078.00
2	Attached Unit	83	19,870,450.00	19,870,450.00	0.00	40,497,555.00
Zone 2						
3	Detached Unit	0	0.00	0.00	0.00	0.00
4	Attached Unit	274	71,914,563.00	81,959,863.00	0.00	153,874,426.00
Subtotal Improved		1,270	\$436,051,965.00	\$446,097,265.00	\$0.00	\$1,027,175,059.00
Unimproved						
Zone 1						
1	Detached Unit	0	\$0.00	\$0.00	\$0.00	\$0.00
2	Attached Unit	0	0.00	0.00	0.00	0.00
Zone 2						
3	Detached Unit	0	0.00	0.00	0.00	0.00
4	Attached Unit	0	0.00	0.00	0.00	0.00
Subtotal Unimproved		0	\$0.00	\$0.00	\$0.00	\$0.00
Total		1,270	\$436,051,965.00	\$446,097,265.00	\$0.00	\$1,027,175,059.00

Assessed Value Summary Poway Unified School District CFD No. 12

Tax Class/ Land Use	Sq. Footage/ Unit Type	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	> 3,750 Sq. Ft.	224	\$184,953,498.00	\$261,868,700.00	\$0.00	\$446,822,198.00
2	3,501 Sq. Ft. to 3,750 Sq. Ft.	61	31,828,230.00	42,915,322.00	0.00	74,743,552.00
3	3,251 Sq. Ft. to 3,500 Sq. Ft.	25	11,113,206.00	17,573,548.00	0.00	28,686,754.00
4	3,001 Sq. Ft. to 3,250 Sq. Ft.	79	39,090,149.00	47,187,110.00	0.00	86,277,259.00
5	2,751 Sq. Ft. to 3,000 Sq. Ft.	46	20,673,405.00	27,744,438.00	0.00	48,417,843.00
6	2,501 Sq. Ft. to 2,750 Sq. Ft.	44	19,981,481.00	23,966,363.00	0.00	43,947,844.00
7	2,251 Sq. Ft. to 2,500 Sq. Ft.	0	0.00	0.00	0.00	0.00
8	2,001 Sq. Ft. to 2,250 Sq. Ft.	0	0.00	0.00	0.00	0.00
9	1,751 Sq. Ft. to 2,000 Sq. Ft.	0	0.00	0.00	0.00	0.00
10	1,501 Sq. Ft. to 1,750 Sq. Ft.	0	0.00	0.00	0.00	0.00
11	≤ 1,500 Sq. Ft.	0	0.00	0.00	0.00	0.00
12	Attached	0	0.00	0.00	0.00	0.00
13	Affordable	42	2,825,727.00	5,603,941.00	0.00	8,429,668.00
14	Senior Citizen	0	0.00	0.00	0.00	0.00
Subtotal Improved		521	\$310,465,696.00	\$426,859,422.00	\$0.00	\$737,325,118.00
Unimproved						
1	> 3,750 Sq. Ft.	0	\$0.00	\$0.00	\$0.00	\$0.00
2	3,501 Sq. Ft. to 3,750 Sq. Ft.	0	0.00	0.00	0.00	0.00
3	3,251 Sq. Ft. to 3,500 Sq. Ft.	0	0.00	0.00	0.00	0.00
4	3,001 Sq. Ft. to 3,250 Sq. Ft.	0	0.00	0.00	0.00	0.00
5	2,751 Sq. Ft. to 3,000 Sq. Ft.	0	0.00	0.00	0.00	0.00
6	2,501 Sq. Ft. to 2,750 Sq. Ft.	0	0.00	0.00	0.00	0.00
7	2,251 Sq. Ft. to 2,500 Sq. Ft.	0	0.00	0.00	0.00	0.00
8	2,001 Sq. Ft. to 2,250 Sq. Ft.	0	0.00	0.00	0.00	0.00
9	1,751 Sq. Ft. to 2,000 Sq. Ft.	0	0.00	0.00	0.00	0.00
10	1,501 Sq. Ft. to 1,750 Sq. Ft.	0	0.00	0.00	0.00	0.00
11	≤ 1,500 Sq. Ft.	0	0.00	0.00	0.00	0.00
12	Attached	0	0.00	0.00	0.00	0.00
13	Affordable	0	0.00	0.00	0.00	0.00
14	Senior Citizen	0	0.00	0.00	0.00	0.00
Subtotal Unimproved		0	\$0.00	\$0.00	\$0.00	\$0.00
Total		521	\$310,465,696.00	\$426,859,422.00	\$0.00	\$737,325,118.00

Assessed Value Summary Poway Unified School District CFD No. 13

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
Zone 1						
1	< 4,000 Sq. Ft.	127	\$84,096,289.00	\$90,077,721.00	\$0.00	\$174,174,010.00
2	4,000 Sq. Ft. to 4,300 Sq. Ft.	24	18,267,333.00	26,256,225.00	0.00	44,523,558.00
3	4,301 Sq. Ft. to 4,600 Sq. Ft.	34	24,818,548.00	33,879,495.00	0.00	58,698,043.00
4	4,601 Sq. Ft. to 4,900 Sq. Ft.	34	30,794,787.00	34,314,285.00	0.00	65,109,072.00
5	4,901 Sq. Ft. to 5,200 Sq. Ft.	48	36,129,928.00	66,710,080.00	0.00	102,840,008.00
6	> 5,200 Sq. Ft.	84	64,738,099.00	119,621,215.00	0.00	184,359,314.00
Zone 2						
7	NA	30	23,491,778.00	30,952,929.00	0.00	54,444,707.00
Subtotal Improved		381	\$282,336,762.00	\$401,811,950.00	\$0.00	\$684,148,712.00
Unimproved						
Zone 1						
1	< 4,000 Sq. Ft.	0	\$0.00	\$0.00	\$0.00	\$0.00
2	4,000 Sq. Ft. to 4,300 Sq. Ft.	0	0.00	0.00	0.00	0.00
3	4,301 Sq. Ft. to 4,600 Sq. Ft.	0	0.00	0.00	0.00	0.00
4	4,601 Sq. Ft. to 4,900 Sq. Ft.	0	0.00	0.00	0.00	0.00
5	4,901 Sq. Ft. to 5,200 Sq. Ft.	0	0.00	0.00	0.00	0.00
6	> 5,200 Sq. Ft.	0	0.00	0.00	0.00	0.00
Zone 2						
7	NA	0	0.00	0.00	0.00	0.00
Subtotal Unimproved		0	\$0.00	\$0.00	\$0.00	\$0.00
Total		381	\$282,336,762.00	\$401,811,950.00	\$0.00	\$684,148,712.00

**Assessed Value Summary
Poway Unified School District
CFD No. 14**

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	< 1,800 Sq. Ft.	77	\$31,407,402.00	\$27,242,564.00	\$0.00	\$58,649,966.00
2	1,800 Sq. Ft. to 2,000 Sq. Ft.	153	59,406,620.00	60,980,016.00	0.00	120,386,636.00
3	2,001 Sq. Ft. to 2,200 Sq. Ft.	70	27,330,480.00	30,277,799.00	0.00	57,608,279.00
4	2,201 Sq. Ft. to 2,400 Sq. Ft.	55	21,500,190.00	24,522,860.00	0.00	46,023,050.00
5	2,401 Sq. Ft. to 2,600 Sq. Ft.	111	50,849,528.00	54,034,290.00	0.00	104,883,818.00
6	2,601 Sq. Ft. to 2,800 Sq. Ft.	83	41,191,201.00	42,816,459.00	0.00	84,007,660.00
7	2,801 Sq. Ft. to 3,000 Sq. Ft.	96	49,129,446.00	53,661,395.00	0.00	102,790,841.00
8	3,001 Sq. Ft. to 3,200 Sq. Ft.	114	54,782,615.00	62,442,506.00	0.00	117,225,121.00
9	3,201 Sq. Ft. to 3,450 Sq. Ft.	77	45,635,321.00	48,449,895.00	0.00	94,085,216.00
10	> 3,450 Sq. Ft.	123	66,946,811.00	82,792,374.00	0.00	149,739,185.00
11	< 1,900 Sq. Ft.	65	21,319,018.00	21,858,902.00	0.00	43,177,920.00
12	1,900 Sq. Ft. to 2,100 Sq. Ft.	10	4,321,120.00	3,672,500.00	0.00	7,993,620.00
13	> 2,100 Sq. Ft.	110	42,581,052.00	42,646,633.00	0.00	85,227,685.00
14	NA	0	0.00	0.00	0.00	0.00
15	NA	0	0.00	0.00	0.00	0.00
Subtotal Improved		1,144	\$516,400,804.00	\$555,398,193.00	\$0.00	\$1,071,798,997.00
Unimproved						
1	< 1,800 Sq. Ft.	0	\$0.00	\$0.00	\$0.00	\$0.00
2	1,800 Sq. Ft. to 2,000 Sq. Ft.	0	0.00	0.00	0.00	0.00
3	2,001 Sq. Ft. to 2,200 Sq. Ft.	0	0.00	0.00	0.00	0.00
4	2,201 Sq. Ft. to 2,400 Sq. Ft.	0	0.00	0.00	0.00	0.00
5	2,401 Sq. Ft. to 2,600 Sq. Ft.	0	0.00	0.00	0.00	0.00
6	2,601 Sq. Ft. to 2,800 Sq. Ft.	0	0.00	0.00	0.00	0.00
7	2,801 Sq. Ft. to 3,000 Sq. Ft.	0	0.00	0.00	0.00	0.00
8	3,001 Sq. Ft. to 3,200 Sq. Ft.	0	0.00	0.00	0.00	0.00
9	3,201 Sq. Ft. to 3,450 Sq. Ft.	0	0.00	0.00	0.00	0.00
10	> 3,450 Sq. Ft.	0	0.00	0.00	0.00	0.00
11	< 1,900 Sq. Ft.	0	0.00	0.00	0.00	0.00
12	1,900 Sq. Ft. to 2,100 Sq. Ft.	0	0.00	0.00	0.00	0.00
13	> 2,100 Sq. Ft.	0	0.00	0.00	0.00	0.00
14	NA	0	0.00	0.00	0.00	0.00
15	NA	0	0.00	0.00	0.00	0.00
Subtotal Unimproved		0	\$0.00	\$0.00	\$0.00	\$0.00
Total		1,144	\$516,400,804.00	\$555,398,193.00	\$0.00	\$1,071,798,997.00

Assessed Value Summary

Poway Unified School District

CFD No. 15

Tax Class/ Land Use	Classification	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved							
1	Detached Unit	≤ 1,550 Sq. Ft.	0	\$0.00	\$0.00	\$0.00	\$0.00
2	Detached Unit	1,551 Sq. Ft. to 1,750 Sq. Ft.	0	0.00	0.00	0.00	0.00
3	Detached Unit	1,751 Sq. Ft. to 1,950 Sq. Ft.	35	16,424,692.00	14,546,988.00	0.00	30,971,680.00
4	Detached Unit	1,951 Sq. Ft. to 2,150 Sq. Ft.	17	7,407,734.00	7,838,839.00	0.00	15,246,573.00
5	Detached Unit	2,151 Sq. Ft. to 2,350 Sq. Ft.	59	29,385,120.00	29,355,007.00	0.00	58,740,127.00
6	Detached Unit	2,351 Sq. Ft. to 2,550 Sq. Ft.	102	53,393,951.00	51,846,724.00	0.00	105,240,675.00
7	Detached Unit	2,551 Sq. Ft. to 2,750 Sq. Ft.	56	32,248,005.00	29,878,751.00	0.00	62,126,756.00
8	Detached Unit	2,751 Sq. Ft. to 2,950 Sq. Ft.	69	38,305,109.00	34,719,926.00	0.00	73,025,035.00
9	Detached Unit	2,951 Sq. Ft. to 3,150 Sq. Ft.	72	38,205,000.00	42,590,173.00	0.00	80,795,173.00
10	Detached Unit	3,151 Sq. Ft. to 3,350 Sq. Ft.	29	14,880,842.00	19,005,042.00	0.00	33,885,884.00
11	Detached Unit	3,351 Sq. Ft. to 3,550 Sq. Ft.	7	4,852,566.00	4,507,967.00	0.00	9,360,533.00
12	Detached Unit	3,551 Sq. Ft. to 3,750 Sq. Ft.	0	0.00	0.00	0.00	0.00
13	Detached Unit	3,750 Sq. Ft. to 3,950 Sq. Ft.	60	38,582,661.00	49,821,326.00	0.00	88,403,987.00
14	Detached Unit	3,951 Sq. Ft. to 4,150 Sq. Ft.	5	3,306,088.00	4,574,725.00	0.00	7,880,813.00
15	Detached Unit	> 4,150 Sq. Ft.	134	101,323,329.00	135,402,727.00	0.00	236,726,056.00
16	Attached Unit	≤ 1,200 Sq. Ft.	0	0.00	0.00	0.00	0.00
17	Attached Unit	1,201 Sq. Ft. to 1,350 Sq. Ft.	0	0.00	0.00	0.00	0.00
18	Attached Unit	1,351 Sq. Ft. to 1,500 Sq. Ft.	2	783,229.00	722,323.00	0.00	1,505,552.00
19	Attached Unit	1,501 Sq. Ft. to 1,650 Sq. Ft.	62	22,806,909.00	19,342,716.00	0.00	42,149,625.00
20	Attached Unit	1,651 Sq. Ft. to 1,800 Sq. Ft.	21	8,047,957.00	6,903,906.00	0.00	14,951,863.00
21	Attached Unit	> 1,800 Sq. Ft.	123	50,538,750.00	46,244,597.00	0.00	96,783,347.00
22	Affordable Unit	NA	0	0.00	0.00	0.00	0.00
23	Senior Citizen Unit	≤ 1,400 Sq. Ft.	0	0.00	0.00	0.00	0.00
24	Senior Citizen Unit	1,401 Sq. Ft. to 1,800 Sq. Ft.	0	0.00	0.00	0.00	0.00
25	Senior Citizen Unit	1,801 Sq. Ft. to 2,200 Sq. Ft.	0	0.00	0.00	0.00	0.00
26	Senior Citizen Unit	> 2,200 Sq. Ft.	0	0.00	0.00	0.00	0.00
Subtotal Improved			853	\$460,491,942.00	\$497,301,737.00	\$0.00	\$957,793,679.00
Unimproved							
1	Detached Unit	≤ 1,550 Sq. Ft.	0	\$0.00	\$0.00	\$0.00	\$0.00
2	Detached Unit	1,551 Sq. Ft. to 1,750 Sq. Ft.	0	0.00	0.00	0.00	0.00
3	Detached Unit	1,751 Sq. Ft. to 1,950 Sq. Ft.	0	0.00	0.00	0.00	0.00
4	Detached Unit	1,951 Sq. Ft. to 2,150 Sq. Ft.	0	0.00	0.00	0.00	0.00
5	Detached Unit	2,151 Sq. Ft. to 2,350 Sq. Ft.	0	0.00	0.00	0.00	0.00
6	Detached Unit	2,351 Sq. Ft. to 2,550 Sq. Ft.	0	0.00	0.00	0.00	0.00
7	Detached Unit	2,551 Sq. Ft. to 2,750 Sq. Ft.	0	0.00	0.00	0.00	0.00
8	Detached Unit	2,751 Sq. Ft. to 2,950 Sq. Ft.	0	0.00	0.00	0.00	0.00
9	Detached Unit	2,951 Sq. Ft. to 3,150 Sq. Ft.	0	0.00	0.00	0.00	0.00
10	Detached Unit	3,151 Sq. Ft. to 3,350 Sq. Ft.	0	0.00	0.00	0.00	0.00
11	Detached Unit	3,351 Sq. Ft. to 3,550 Sq. Ft.	0	0.00	0.00	0.00	0.00
12	Detached Unit	3,551 Sq. Ft. to 3,750 Sq. Ft.	0	0.00	0.00	0.00	0.00
13	Detached Unit	3,750 Sq. Ft. to 3,950 Sq. Ft.	0	0.00	0.00	0.00	0.00
14	Detached Unit	3,951 Sq. Ft. to 4,150 Sq. Ft.	0	0.00	0.00	0.00	0.00
15	Detached Unit	> 4,150 Sq. Ft.	0	0.00	0.00	0.00	0.00
16	Attached Unit	≤ 1,200 Sq. Ft.	0	0.00	0.00	0.00	0.00
17	Attached Unit	1,201 Sq. Ft. to 1,350 Sq. Ft.	0	0.00	0.00	0.00	0.00
18	Attached Unit	1,351 Sq. Ft. to 1,500 Sq. Ft.	0	0.00	0.00	0.00	0.00
19	Attached Unit	1,501 Sq. Ft. to 1,650 Sq. Ft.	0	0.00	0.00	0.00	0.00
20	Attached Unit	1,651 Sq. Ft. to 1,800 Sq. Ft.	0	0.00	0.00	0.00	0.00
21	Attached Unit	> 1,800 Sq. Ft.	0	0.00	0.00	0.00	0.00
22	Affordable Unit	NA	0	0.00	0.00	0.00	0.00
23	Senior Citizen Unit	≤ 1,400 Sq. Ft.	0	0.00	0.00	0.00	0.00
24	Senior Citizen Unit	1,401 Sq. Ft. to 1,800 Sq. Ft.	0	0.00	0.00	0.00	0.00
25	Senior Citizen Unit	1,801 Sq. Ft. to 2,200 Sq. Ft.	0	0.00	0.00	0.00	0.00
26	Senior Citizen Unit	> 2,200 Sq. Ft.	0	0.00	0.00	0.00	0.00
Subtotal Unimproved			0	\$0.00	\$0.00	\$0.00	\$0.00
Total			853	\$460,491,942.00	\$497,301,737.00	\$0.00	\$957,793,679.00

D. Value-to-Lien Ratios for District CFDs

A summary of the value-to-debt ratios for the District CFDs are found in the following tables. All taxable property within the District CFDs is considered improved and there are no unimproved parcels except for CFD No. 4 and IA B of CFD No. 8. The Assessed Values are based on the Fiscal Year 2022/2023 Equalized Tax Roll of the County of San Diego.

Assessed Value-to-Lien by Category CFD No. 2

Tax Class/ Land Use	Unit Type	Number of Units	Fiscal Year 2022/2023 Special Tax	Principal Amount of CFD No. 2 Senior Bonds	Estimated Share of Authority Bonds	Total Bonds Outstanding	Total Assessed Value ^[1]	Value-to-Lien Ratio
Improved Property								
1	Detached	654	\$1,942,483.46	\$4,347,138.90	\$3,253,699.61	\$7,600,838.51	\$696,849,786.00	91.68:1
2	Attached	0	0.00	0.00	0.00	0.00	0.00	NA
3	Senior Citizen	0	0.00	0.00	0.00	0.00	0.00	NA
Developed Property		654	\$1,942,483.46	\$4,347,138.90	\$3,253,699.61	\$7,600,838.51	\$696,849,786.00	91.68:1
Undeveloped Property		0	0.00	0.00	0.00	0.00	0.00	NA
Unimproved Property								
1	Detached	22	\$95,115.24	\$212,861.10	\$159,319.98	\$372,181.07	\$1,627,920.00	4.37:1
2	Attached	0	0.00	0.00	0.00	0.00	0.00	NA
3	Senior Citizen	0	0.00	0.00	0.00	0.00	0.00	NA
Developed Property		22	\$95,115.24	\$212,861.10	\$159,319.98	\$372,181.07	\$1,627,920.00	4.37:1
Undeveloped Property		0	0.00	0.00	0.00	0.00	0.00	NA
Total		676	\$2,037,598.70	\$4,560,000.00	\$3,413,019.59	\$7,973,019.59	\$698,477,706.00	87.61:1

[1] Fiscal Year 2022/2023 Assessed Value information provided by the County of San Diego, value as of January 1, 2022.

Assessed Value-to-Lien by Category CFD No. 4

Tax Class/ Land Use	Square Footage	Number of Units	Fiscal Year 2022/2023 Special Tax	Principal Amount of CFD No. 4 Senior Bonds ^[1]	Estimated Share of Authority Bonds	Total Bonds Outstanding	Total Assessed Value ^[2]	Value-to-Lien Ratio
Improved Property								
1	< 1,500 Sq. Ft.	28	\$10,726.80	\$74,042.37	\$8,811.65	\$82,854.02	\$16,096,292.00	194.27:1
2	1,500 Sq. Ft. to 2,249 Sq. Ft.	118	91,532.82	631,810.71	75,190.68	707,001.39	108,116,009.00	152.92:1
3	2,250 Sq. Ft. to 2,749 Sq. Ft.	53	59,567.54	411,168.47	48,932.43	460,100.91	67,843,614.00	147.45:1
4	2,750 Sq. Ft. to 3,149 Sq. Ft.	98	110,210.68	760,735.75	90,533.82	851,269.57	134,738,838.00	158.28:1
5	3,150 Sq. Ft. to 3,749 Sq. Ft.	85	95,438.46	658,769.62	78,399.01	737,168.64	124,777,363.00	169.27:1
6	3,750 Sq. Ft. to 4,049 Sq. Ft.	97	113,893.18	786,154.42	93,558.85	879,713.27	137,350,595.00	156.13:1
7	4,050 Sq. Ft. to 4,499 Sq. Ft.	39	52,304.86	361,037.40	42,966.42	404,003.82	58,328,004.00	144.37:1
8	4,500 Sq. Ft. to 4,999 Sq. Ft.	54	94,044.74	649,149.39	77,254.12	726,403.51	91,674,720.00	126.2:1
9	5,000 Sq. Ft. to 5,499 Sq. Ft.	23	48,411.64	334,164.21	39,768.29	373,932.51	54,925,811.00	146.89:1
10	5,500 Sq. Ft. to 5,999 Sq. Ft.	20	45,397.80	313,361.00	37,292.54	350,653.54	53,041,395.00	151.26:1
11	6,000 Sq. Ft. to 6,499 Sq. Ft.	1	3,023.00	20,866.44	2,483.28	23,349.71	1,834,534.00	78.57:1
12	> 6,500 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
13	Custom Unit	273	1,054,345.06	7,277,679.24	866,103.77	8,143,783.01	913,766,680.00	112.2:1
14	Assigned Unit	119	0.00	0.00	0.00	0.00	15,938,915.00	NA
15	Excesss Companion Unit	0	0.00	0.00	0.00	0.00	0.00	NA
16	Excess Affordable Unit	70	0.00	0.00	0.00	0.00	15,148,068.00	NA
17	Senior Unit	0	0.00	0.00	0.00	0.00	0.00	NA
Developed Property		1,078	\$1,778,896.58	\$12,278,939.04	\$1,461,294.88	\$13,740,233.92	\$1,793,580,838.00	130.53:1
Undeveloped Property		0	0.00	0.00	0.00	0.00	0.00	NA
Unimproved Property								
1	< 1,500 Sq. Ft.	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00
2	1,500 Sq. Ft. to 2,249 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	0.00
3	2,250 Sq. Ft. to 2,749 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	0.00
4	2,750 Sq. Ft. to 3,149 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	0.00
5	3,150 Sq. Ft. to 3,749 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	0.00
6	3,750 Sq. Ft. to 4,049 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	0.00
7	4,050 Sq. Ft. to 4,499 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	0.00
8	4,500 Sq. Ft. to 4,999 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	0.00
9	5,000 Sq. Ft. to 5,499 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	0.00
10	5,500 Sq. Ft. to 5,999 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	0.00
11	6,000 Sq. Ft. to 6,499 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	0.00
12	> 6,500 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	0.00
13	Custom Unit	2	8,701.26	60,060.96	7,147.75	67,208.71	1,467,793.00	21.84:1
14	Assigned Unit	0	0.00	0.00	0.00	0.00	0.00	0.00
15	Excesss Companion Unit	0	0.00	0.00	0.00	0.00	0.00	0.00
16	Excess Affordable Unit	0	0.00	0.00	0.00	0.00	0.00	0.00
17	Senior Unit	0	0.00	0.00	0.00	0.00	0.00	0.00
Developed Property		2	\$8,701.26	\$60,060.96	\$7,147.75	\$67,208.71	\$1,467,793.00	21.84:1
Undeveloped Property		0	0.00	0.00	0.00	0.00	0.00	NA
Total		1,080	\$1,787,597.84	\$12,339,000.00	\$1,468,442.63	\$13,807,442.63	\$1,795,048,631.00	130.01:1

[1] Principal amount of CFD No. 4 Senior Bonds includes the Series 2016 Special Tax Refunding Bonds and the Series 2022 Special Tax Refunding Bonds.

[2] Fiscal Year 2022/2023 Assessed Value information provided by the County of San Diego, value as of January 1, 2022.

Assessed Value-to-Lien by Category CFD No. 6

Tax Class/ Land Use	Unit Type	Number of Units	Fiscal Year 2022/2023 Special Tax	Principal Amount of CFD No. 6 Senior Bonds ^[1]	Estimated Share of Authority Bonds	Total Bonds Outstanding	Total Assessed Value ^[2]	Value-to-Lien Ratio
1	Detached	2,944	\$9,718,577.64	\$72,177,919.95	\$8,887,329.81	\$81,065,249.76	\$2,836,225,846.00	34.99:1
2	Detached	763	1,161,614.90	8,627,080.05	1,062,259.84	9,689,339.89	411,042,052.00	42.42:1
Total		3,707	\$10,880,192.54	\$80,805,000.00	\$9,949,589.65	\$90,754,589.65	\$3,247,267,898.00	35.78:1

[1] Principal amount of the CFD No. 6 bonds includes the Series 2015 Special Tax Refunding Bonds, Series 2016 Special Tax Refunding Bonds, and the Series 2020 Special Tax Refunding Bonds.

[2] Fiscal Year 2022/2023 Assessed Value information provided by the County of San Diego, value as of January 1, 2022.

Assessed Value-to-Lien by Category IA B of CFD No. 8

Tax Class	Land Use	Number of Units	Fiscal Year 2022/2023 Special Tax	Principal Amount of IA B of CFD No. 8 Senior Bonds	Estimated Share of Authority Bonds	Total Bonds Outstanding	Total Assessed Value ^[1]	Value-to-Lien Ratio
Improved Property								
1	≤ 2,100 Sq. Ft.	188	\$648,270.72	\$2,673,821.12	\$155,037.45	\$2,828,858.56	\$273,878,818.00	96.82:1
2	2,101 Sq. Ft. to 2,400 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
3	2,401 Sq. Ft. to 2,700 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
4	2,701 Sq. Ft. to 3,000 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
Developed Property		188	\$648,270.72	\$2,673,821.12	\$155,037.45	\$2,828,858.56	\$273,878,818.00	96.82:1
Undeveloped Property		0	0.00	0.00	0.00	0.00	0.00	NA
Unimproved Property								
1	≤ 2,100 Sq. Ft.	15	\$53,382.60	\$220,178.88	\$12,766.74	\$232,945.62	\$13,260,000.00	56.92:1
2	2,101 Sq. Ft. to 2,400 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
3	2,401 Sq. Ft. to 2,700 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
4	2,701 Sq. Ft. to 3,000 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
Developed Property		15	\$53,382.60	\$220,178.88	\$12,766.74	\$232,945.62	\$13,260,000.00	56.92:1
Undeveloped Property		0	0.00	0.00	0.00	0.00	0.00	NA
Total		203	\$701,653.32	\$2,894,000.00	\$167,804.18	\$3,061,804.18	\$287,138,818.00	93.78:1

[1] Fiscal Year 2022/2023 Assessed Value information provided by the County of San Diego, value as of January 1, 2022.

Assessed Value-to-Lien by Category CFD No. 9

Tax Class/ Land Use	Number of Units	Fiscal Year 2022/2023 Special Tax	Principal Amount of CFD No. 9 Senior Bonds	Estimated Share of Authority Bonds	Total Bonds Outstanding	Total Assessed Value ^[1]	Value-to-Lien Ratio	
1	63	\$184,930.28	\$691,000.00	\$38,302.93	\$729,302.93	\$113,809,261.00	156.05:1	
Total		63	\$184,930.28	\$691,000.00	\$38,302.93	\$729,302.93	\$113,809,261.00	156.05:1

[1] Fiscal Year 2022/2023 Assessed Value information provided by the County of San Diego, value as of January 1, 2022.

Assessed Value-to-Lien by Category CFD No. 10

Tax Class/ Land Use	Number of Units	Fiscal Year 2022/2023 Special Tax	Principal Amount of CFD No. 10 Senior Bonds	Estimated Share of Authority Bonds	Total Bonds Outstanding	Total Assessed Value ^[1]	Value-to-Lien Ratio	
Zone 1								
1	913	\$2,579,641.16	\$19,514,264.50	\$1,579,002.51	\$21,093,267.01	\$832,803,078.00	39.48:1	
2	83	96,641.88	731,068.82	59,154.65	790,223.47	40,497,555.00	51.25:1	
Zone 1 Subtotal		996	\$2,676,283.04	\$20,245,333.31	\$1,638,157.16	\$21,883,490.47	\$873,300,633.00	39.91:1
Zone 2								
3	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	NA	
4	83	436,984.64	3,305,666.69	267,479.00	3,573,145.69	153,874,426.00	43.06:1	
Zone 2 Subtotal		83	\$436,984.64	\$3,305,666.69	\$267,479.00	\$3,573,145.69	\$153,874,426.00	43.06:1
Total		1,079	\$3,113,267.68	\$23,551,000.00	\$1,905,636.16	\$25,456,636.16	\$1,027,175,059.00	40.35:1

[1] Fiscal Year 2022/2023 Assessed Value information provided by the County of San Diego, value as of January 1, 2022.

Assessed Value-to-Lien by Category CFD No. 12

Tax Class/ Land Use	Sq. Footage/ Unit Type	Number of Units	Fiscal Year 2022/2023 Special Tax	Principal Amount of CFD No. 12 Senior Bonds ^[1]	Estimated Share of Authority Bonds	Total Bonds Outstanding	Total Assessed Value ^[2]	Value-to-Lien Ratio	
1	> 3,750 Sq. Ft.	224	\$854,587.30	\$4,594,380.18	\$1,444,059.67	\$6,038,439.84	\$446,822,198.00	74.00:1	
2	3,501 Sq. Ft. to 3,750 Sq. Ft.	61	189,357.92	1,018,014.51	319,972.15	1,337,986.66	74,743,552.00	55.86:1	
3	3,251 Sq. Ft. to 3,500 Sq. Ft.	25	72,423.78	389,360.31	122,379.84	511,740.16	28,686,754.00	56.06:1	
4	3,001 Sq. Ft. to 3,250 Sq. Ft.	79	212,515.78	1,142,514.39	359,103.71	1,501,618.10	86,277,259.00	57.46:1	
5	2,751 Sq. Ft. to 3,000 Sq. Ft.	46	120,327.46	646,897.16	203,326.25	850,223.41	48,417,843.00	56.95:1	
6	2,501 Sq. Ft. to 2,750 Sq. Ft.	44	92,786.56	498,833.45	156,788.35	655,621.80	43,947,844.00	67.03:1	
7	2,251 Sq. Ft. to 2,500 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA	
8	2,001 Sq. Ft. to 2,250 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA	
9	1,751 Sq. Ft. to 2,000 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA	
10	1,501 Sq. Ft. to 1,750 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA	
11	≤ 1,500 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA	
12	Attached	0	0.00	0.00	0.00	0.00	0.00	NA	
13	Affordable	42	0.00	0.00	0.00	0.00	8,429,668.00	NA	
14	Senior Citizen	0	0.00	0.00	0.00	0.00	0.00	NA	
Developed Property			521	\$1,541,998.80	\$8,290,000.00	\$2,605,629.97	\$10,895,629.97	\$737,325,118.00	67.67:1
Total			521	\$1,541,998.80	\$8,290,000.00	\$2,605,629.97	\$10,895,629.97	\$737,325,118.00	67.67:1

[1] Principal amount of CFD No. 12 Senior Bonds includes the Series 2016 Special Tax Refunding Bonds and the Series 2022 Special Tax Refunding Bonds.

[2] Fiscal Year 2022/2023 Assessed Value information provided by the County of San Diego, value as of January 1, 2022.

Assessed Value-to-Lien by Category CFD No. 13

Tax Class/ Land Use	Sq. Footage	Number of Units	Fiscal Year 2022/2023 Special Tax	Principal Amount of CFD No. 13 Senior Bonds	Estimated Share of Authority Bonds	Total Bonds Outstanding	Total Assessed Value ^[1]	Value-to-Lien Ratio
Zone 1								
1	< 4,000 Sq. Ft.	127	\$414,885.96	\$1,203,519.57	\$1,088,496.38	\$2,292,015.95	\$174,174,010.00	75.99:1
2	4,000 Sq. Ft. to 4,300 Sq. Ft.	24	97,611.56	283,155.94	256,094.06	539,250.00	44,523,558.00	82.57:1
3	4,301 Sq. Ft. to 4,600 Sq. Ft.	34	140,767.76	408,345.35	369,318.83	777,664.18	58,698,043.00	75.48:1
4	4,601 Sq. Ft. to 4,900 Sq. Ft.	34	156,280.46	453,345.28	410,018.01	863,363.29	65,109,072.00	75.41:1
5	4,901 Sq. Ft. to 5,200 Sq. Ft.	48	244,567.14	709,451.19	641,647.27	1,351,098.47	102,840,008.00	76.12:1
6	> 5,200 Sq. Ft.	84	433,469.94	1,257,428.81	1,137,253.38	2,394,682.18	184,359,314.00	76.99:1
Zone 1 Subtotal		351	\$1,487,582.82	\$4,315,246.15	\$3,902,827.92	\$8,218,074.06	\$629,704,005.00	76.62:1
Zone 2								
7	NA	30	136,082.40	394,753.85	357,026.30	751,780.15	54,444,707.00	72.42:1
Zone 2 Subtotal		30	\$136,082.40	\$394,753.85	\$357,026.30	\$751,780.15	\$54,444,707.00	72.42:1
Developed Property			381	\$1,623,665.22	\$4,710,000.00	\$4,259,854.22	\$684,148,712.00	76.27:1
Undeveloped Property			0	0.00	0.00	0.00	0.00	NA
Total			381	\$1,623,665.22	\$4,710,000.00	\$4,259,854.22	\$684,148,712.00	76.27:1

[1] Fiscal Year 2022/2023 Assessed Value information provided by the County of San Diego, value as of January 1, 2022.

Assessed Value-to-Lien by Category CFD No. 14

Tax Class/ Land Use	Sq. Footage	Number of Units	Fiscal Year 2022/2023 Special Tax	Principal Amount of CFD No. 14 Senior Bonds	Estimated Share of Authority Bonds	Total Bonds Outstanding	Total Assessed Value ^[1]	Value-to-Lien Ratio	
1	< 1,800 Sq. Ft.	77	\$227,891.02	\$1,755,938.62	\$227,929.16	\$1,983,867.78	\$58,649,966.00	29.56:1	
2	1,800 Sq. Ft. to 2,000 Sq. Ft.	153	505,984.90	3,898,698.73	506,069.58	4,404,768.30	120,586,636.00	27.33:1	
3	2,001 Sq. Ft. to 2,200 Sq. Ft.	70	271,591.82	2,092,660.64	271,637.27	2,364,297.91	57,608,279.00	24.37:1	
4	2,201 Sq. Ft. to 2,400 Sq. Ft.	55	214,886.98	1,655,740.31	214,922.94	1,870,663.25	46,023,050.00	24.6:1	
5	2,401 Sq. Ft. to 2,600 Sq. Ft.	111	422,722.96	3,257,151.48	422,793.70	3,679,945.18	104,883,818.00	28.5:1	
6	2,601 Sq. Ft. to 2,800 Sq. Ft.	83	340,704.46	2,625,185.15	340,761.48	2,965,946.62	84,007,660.00	28.52:1	
7	2,801 Sq. Ft. to 3,000 Sq. Ft.	96	422,214.90	3,253,236.79	422,285.56	3,675,522.35	102,790,841.00	27.97:1	
8	3,001 Sq. Ft. to 3,200 Sq. Ft.	114	553,001.42	4,260,968.92	553,093.96	4,814,062.88	117,225,121.00	24.35:1	
9	3,201 Sq. Ft. to 3,450 Sq. Ft.	77	439,935.46	3,389,776.69	440,009.08	3,829,785.77	94,085,216.00	24.57:1	
10	> 3,450 Sq. Ft.	123	720,639.52	5,552,648.66	720,760.12	6,273,408.78	149,739,185.00	23.87:1	
11	< 1,900 Sq. Ft.	65	182,746.46	1,408,092.20	182,777.04	1,590,869.24	43,177,920.00	27.14:1	
12	1,900 Sq. Ft. to 2,100 Sq. Ft.	10	29,931.30	230,625.70	29,936.31	260,562.01	7,993,620.00	30.68:1	
13	> 2,100 Sq. Ft.	110	383,414.88	2,954,276.11	383,479.04	3,337,755.16	85,227,685.00	25.53:1	
14	NA	0	0.00	0.00	0.00	0.00	0.00	NA	
15	NA	0	0.00	0.00	0.00	0.00	0.00	NA	
Total			1,144	\$4,715,666.08	\$36,335,000.00	\$4,716,455.25	\$41,051,455.25	\$1,071,798,997.00	26.11:1

[1] Fiscal Year 2022/2023 Assessed Value information provided by the County of San Diego, value as of January 1, 2022.

Assessed Value-to-Lien by Category CFD No. 15

Tax Class/ Land Use	Unit Type	Sq. Footage	Number of Units	Fiscal Year 2022/2023 Special Tax	Estimated Share of Authority Bonds	Total Assessed Value ^[1]	Value-to-Lien Ratio
1	Detached Unit	≤ 1,550 Sq. Ft.	0	\$0.00	\$0.00	\$0.00	NA
2	Detached Unit	1,551 Sq. Ft. to 1,750 Sq. Ft.	0	0.00	0.00	0.00	NA
3	Detached Unit	1,751 Sq. Ft. to 1,950 Sq. Ft.	35	86,234.48	294,380.44	30,971,680.00	105.21:1
4	Detached Unit	1,951 Sq. Ft. to 2,150 Sq. Ft.	17	46,716.24	159,476.20	15,246,573.00	95.60:1
5	Detached Unit	2,151 Sq. Ft. to 2,350 Sq. Ft.	59	169,625.16	579,052.94	58,740,127.00	101.44:1
6	Detached Unit	2,351 Sq. Ft. to 2,550 Sq. Ft.	102	308,702.50	1,053,824.15	105,240,675.00	99.87:1
7	Detached Unit	2,551 Sq. Ft. to 2,750 Sq. Ft.	56	179,657.04	613,298.98	62,126,756.00	101.30:1
8	Detached Unit	2,751 Sq. Ft. to 2,950 Sq. Ft.	69	228,830.58	781,163.71	73,025,035.00	93.48:1
9	Detached Unit	2,951 Sq. Ft. to 3,150 Sq. Ft.	72	251,757.24	859,428.93	80,795,173.00	94.01:1
10	Detached Unit	3,151 Sq. Ft. to 3,350 Sq. Ft.	29	105,179.52	359,053.52	33,885,884.00	94.38:1
11	Detached Unit	3,351 Sq. Ft. to 3,550 Sq. Ft.	7	25,829.16	88,173.54	9,360,533.00	106.16:1
12	Detached Unit	3,551 Sq. Ft. to 3,750 Sq. Ft.	0	0.00	0.00	0.00	NA
13	Detached Unit	3,750 Sq. Ft. to 3,950 Sq. Ft.	60	234,424.32	800,259.18	88,403,987.00	110.47:1
14	Detached Unit	3,951 Sq. Ft. to 4,150 Sq. Ft.	5	20,250.42	69,129.28	7,880,813.00	114.00:1
15	Detached Unit	> 4,150 Sq. Ft.	134	566,745.92	1,934,712.34	236,726,056.00	122.36:1
16	Attached Unit	≤ 1,200 Sq. Ft.	0	0.00	0.00	0.00	NA
17	Attached Unit	1,201 Sq. Ft. to 1,350 Sq. Ft.	0	0.00	0.00	0.00	NA
18	Attached Unit	1,351 Sq. Ft. to 1,500 Sq. Ft.	2	4,527.04	15,454.05	1,505,552.00	97.42:1
19	Attached Unit	1,501 Sq. Ft. to 1,650 Sq. Ft.	62	137,680.20	470,001.76	42,149,625.00	89.68:1
20	Attached Unit	1,651 Sq. Ft. to 1,800 Sq. Ft.	21	51,500.44	175,808.12	14,951,863.00	85.05:1
21	Attached Unit	> 1,800 Sq. Ft.	123	311,111.64	1,062,048.28	96,783,347.00	91.13:1
22	Affordable Unit	NA	0	0.00	0.00	0.00	NA
23	Senior Citizen Unit	≤ 1,400 Sq. Ft.	0	0.00	0.00	0.00	NA
24	Senior Citizen Unit	1,401 Sq. Ft. to 1,800 Sq. Ft.	0	0.00	0.00	0.00	NA
25	Senior Citizen Unit	1,801 Sq. Ft. to 2,200 Sq. Ft.	0	0.00	0.00	0.00	NA
26	Senior Citizen Unit	> 2,200 Sq. Ft.	0	0.00	0.00	0.00	NA
Developed Property			853	\$2,728,771.90	\$9,315,265.42	\$957,793,679.00	102.82:1
Undeveloped Property			0	0.00	0.00	0.00	NA
Total			853	\$2,728,771.90	\$9,315,265.42	\$957,793,679.00	102.82:1

[1] Fiscal Year 2022/2023 Assessed Value information provided by the County of San Diego, value as of January 1, 2022.

E. Ownership

A summary of the ownership of the properties within the District CFDs based on the Fiscal Year 2022/2023 equalized tax roll of the County of San Diego is found in the following tables. No property owner is responsible for more than 5% of the Fiscal Year 2022/2023 Annual Special Tax Levy except in IA B of CFD No. 8.

Fiscal Year 2022/2023 CFD No. 2 Ownership Summary

Ownership	Number of Units	Total Special Tax Levy	Percent of Special Tax Levy	Total Assessed Value ^[1]	Percent of Assessed Value
Lennar Homes Of California Inc	11	\$47,557.62	2.33%	\$685,440.00	0.10%
S F T Family Trust 03-30-13	2	6,928.56	0.34%	2,303,804.00	0.33%
Individual Homeowners	663	1,983,112.52	97.33%	695,488,462.00	99.57%
Total	676	\$2,037,598.70	100.00%	\$698,477,706.00	100.00%

[1] Fiscal Year 2022/2023 Assessed Value information provided by the County of San Diego, value as of January 1, 2022.

Fiscal Year 2022/2023 CFD No. 4 Ownership Summary

Ownership	Number of Homeowners	Number of Units	Total Special Tax Levy	Percent of Special Tax Levy	Total Assessed Value ^[1]	Percent of Assessed Value
K R J T P Revocable Trust 02-16-17	1	4	\$5,297.76	0.30%	\$7,426,141.00	0.42%
Homeowners of 2 Parcels	8	16	30,673.42	1.72%	32,271,792.00	1.83%
Individual Homeowners	872	871	1,751,626.66	97.99%	1,724,263,715.00	97.75%
Total	881	891	\$1,787,597.84	100.00%	\$1,763,961,648.00	100.00%

[1] Fiscal Year 2022/2023 Assessed Value information provided by the County of San Diego, value as of January 1, 2022.

Fiscal Year 2022/2023 CFD No. 6 Ownership Summary

Ownership	Number of Homeowners	Number of Units	Total Special Tax Levy	Percent of Special Tax Levy	Total Assessed Value ^[1]	Percent of Assessed Value
Homeowners of 3 Parcels	6	18	\$41,603.80	0.38%	\$11,405,256.00	0.35%
Homeowners of 2 Parcels	86	172	482,166.02	4.43%	136,187,240.00	4.19%
Individual Homeowners	3,517	3,517	10,356,422.72	95.19%	3,099,675,402.00	95.45%
Total	3,609	3,707	\$10,880,192.54	100.00%	\$3,247,267,898.00	100.00%

[1] Fiscal Year 2022/2023 Assessed Value information provided by the County of San Diego, value as of January 1, 2022.

Fiscal Year 2022/2023 IA B of CFD No. 8 Ownership Summary

Ownership	Number of Units	Total Special Tax Levy	Percent of Special Tax Levy	Total Assessed Value ^[1]	Percent of Assessed Value
R-Hearthstone Lot Option Pool 01 Lp	15	\$77,640.24	11.07%	\$13,260,000.00	4.62%
Duggan Michael & Linda Family Living Trust 07-30-99	2	7,010.70	1.00%	2,883,969.00	1.00%
Leventhal Family Trust 02-04-10	2	6,824.16	0.97%	2,755,924.00	0.96%
Individual Homeowners	184	610,178.22	86.96%	268,238,925.00	93.42%
Total	203	\$701,653.32	100.00%	\$287,138,818.00	100.00%

[1] Fiscal Year 2022/2023 Assessed Value information provided by the County of San Diego, value as of January 1, 2022.

Fiscal Year 2022/2023 CFD No. 9 Ownership Summary

Ownership	Number of Units	Total Special Tax Levy	Percent of Special Tax Levy	Total Assessed Value ^[1]	Percent of Assessed Value
Individual Homeowners	63	184,930.28	100.00%	113,809,261.00	100.00%
Total	63	\$184,930.28	100.00%	\$113,809,261.00	100.00%

[1] Fiscal Year 2022/2023 Assessed Value information provided by the County of San Diego, value as of January 1, 2022.

Fiscal Year 2022/2023 CFD No. 10 Ownership Summary

Ownership	Number of Homeowners	Number of Units	Total Special Tax Levy	Percent of Special Tax Levy	Total Assessed Value ^[1]	Percent of Assessed Value
Homeowners of 3 Parcels	1	3	\$4,718.94	0.15%	\$1,634,984.00	0.16%
Homeowners of 2 Parcels	20	40	90,447.34	2.91%	29,315,529.00	2.85%
Individual Homeowners	1,227	1,227	3,018,101.40	96.94%	996,224,546.00	96.99%
Total	1,248	1,270	\$3,113,267.68	100.00%	\$1,027,175,059.00	100.00%

[1] Fiscal Year 2022/2023 Assessed Value information provided by the County of San Diego, value as of January 1, 2022.

Fiscal Year 2022/2023 CFD No. 12 Ownership Summary

Ownership	Number of Units	Total Special Tax Levy	Percent of Special Tax Levy	Total Assessed Value ^[1]	Percent of Assessed Value
Conaty Family Trust	2	\$7,927.16	0.51%	\$4,190,497.00	0.57%
Tilford Toby & Juliet	2	6,447.10	0.42%	2,941,016.00	0.40%
Individual Homeowners	475	1,527,624.54	99.07%	721,763,937.00	99.02%
Total	479	\$1,541,998.80	100.00%	\$728,895,450.00	100.00%

[1] Fiscal Year 2022/2023 Assessed Value information provided by the County of San Diego, value as of January 1, 2022.

Fiscal Year 2022/2023 CFD No. 13 Ownership Summary

Ownership	Number of Units	Total Special Tax Levy	Percent of Special Tax Levy	Total Assessed Value ^[1]	Percent of Assessed Value
Russo Living Trust 03-29-17	2	\$9,863.76	0.61%	\$4,616,317.00	0.67%
Individual Homeowners	379	1,613,801.46	99.39%	679,532,395.00	99.33%
Total	381	\$1,623,665.22	100.00%	\$684,148,712.00	100.00%

[1] Fiscal Year 2022/2023 Assessed Value information provided by the County of San Diego, value as of January 1, 2022.

Fiscal Year 2022/2023 CFD No. 14 Ownership Summary

Ownership	Number of Units	Total Special Tax Levy	Percent of Special Tax Levy	Total Assessed Value ^[1]	Percent of Assessed Value
S S S D Family Trust 11-14-22	2	\$7,348.40	0.16%	\$2,213,883.00	0.21%
Iyer Ashish & Shinde Shweta	2	7,352.54	0.16%	2,184,684.00	0.20%
Cheng Wei & Wang Wei	2	6,969.36	0.15%	1,731,103.00	0.16%
Dennison Family 2003 Trust 06-26-03	2	6,431.74	0.14%	1,187,218.00	0.11%
Denehy Schaeffer Family 2015 Trust 08-07-15	2	7,921.34	0.17%	2,036,242.00	0.19%
Dasgupta Family Trust 04-13-18	2	10,059.02	0.21%	2,024,099.00	0.19%
Individual Homeowners	1,132	4,669,583.68	99.02%	1,060,421,768.00	98.94%
Total	1,144	\$4,715,666.08	100.00%	\$1,071,798,997.00	100.00%

[1] Fiscal Year 2022/2023 Assessed Value information provided by the County of San Diego, value as of January 1, 2022.

Fiscal Year 2022/2023 CFD No. 15 Ownership Summary

Ownership	Number of Units	Total Special Tax Levy	Percent of Special Tax Levy	Total Assessed Value ^[1]	Percent of Assessed Value
Zhang & Yue Living Trust 01-29-21	2	\$6,295.58	0.23%	\$2,028,959.00	0.21%
Barzanjy Shaban A	2	\$6,075.66	0.22%	\$2,190,772.00	0.23%
Saini Living Trust 11-20-13	2	\$7,354.16	0.27%	\$2,526,563.00	0.26%
Patel Amit B & Seema M	2	\$6,443.36	0.24%	\$2,280,641.00	0.24%
Presnell James Family Trust 10-21-16	2	\$5,194.62	0.19%	\$1,739,436.00	0.18%
Individual Homeowners	843	\$2,697,408.52	98.85%	\$947,027,308.00	98.88%
Total	853	\$2,728,771.90	100.00%	\$957,793,679.00	100.00%

[1] Fiscal Year 2022/2023 Assessed Value information provided by the County of San Diego, value as of January 1, 2022.

V. Joint Acquisition Accounts

The items below summarize information required by the Disclosure Agreement regarding the Joint Acquisition balances.

A. Joint Acquisition Account Balances

The balance in each fund and account of the Bonds are listed in the table on the following page. The balances of all other funds and accounts referenced in the Joint Acquisition Agreement are \$0.00 and/or have been closed.

Joint Acquisition Account Balances (as of December 31, 2022)

Account Name	Balance
Bond Fund	\$771.50
Project Fund	0.00
Redemption Fund	5,196.14
Reserve Fund	0.00
Administrative Expense Fund	138,796.22
Coverage Stabilization Fund	3,680,446.14
Net Available Special Tax Fund	8,580,469.97
Available Special Tax Fund CFD No. 2	0.01
Available Special Tax Fund CFD No. 4	184.85
Available Special Tax Fund CFD No. 6	1,106.09
Available Special Tax Fund CFD No. 8 IA B	21.99
Available Special Tax Fund CFD No. 9	5.44
Available Special Tax Fund CFD No. 10	213.82
Available Special Tax Fund CFD No. 12	286.63
Available Special Tax Fund CFD No. 13	0.01
Available Special Tax Fund CFD No. 14	512.01
Available Special Tax Fund CFD No. 15	751,526.36
Total	\$13,159,537.18

B. Reserve Requirement

The Reserve Requirement for the Bonds is calculated based on the lesser of:

- 10% of the initial principal amount of the Bonds,
- Maximum Annual Debt Service on the Outstanding Bonds, or
- 125% average Annual Debt Service on the Outstanding Bonds.

Bond Reserve Requirement

Bonds	Reserve Requirement	Funding Source
Special Tax Bonds, Series 2015	\$4,000,000.00	Surety Policy

VI. Reports and Additional Information

Below is information regarding the Bonds as required by the Disclosure Agreement.

A. Reports to the California Debt and Investment Advisory Commission

Copies of the Yearly Fiscal Status Reports filed to the California Debt and Investment Advisory Commission (“CDIAC”) filed on or before October 30, 2022, are attached as Exhibit E.

B. Listed Events

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

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

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

None of these events occurred in Fiscal Year 2021/2022.

C. Additional Information

Pursuant to the Disclosure Agreement the School District shall provide further information, if any, as may be necessary to make the specifically required statements, considering the circumstances under which they are made, not misleading.

After a thorough review the School District has determined that no additional information is needed for Fiscal Year 2021/2022.

Exhibit A

Rate and Method of Apportionments

**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITIES FACILITIES DISTRICT NO. 2
OF THE POWAY UNIFIED SCHOOL DISTRICT**

An Annual Special Tax and a One-Time Special Tax shall be levied on and collected in Community Facilities District No. 2 ("CFD No. 2") of the Poway Unified School District (the "School District") in each Fiscal Year, in an amount determined through the application of the rate and method of apportionment described below. All of the real property in CFD No. 2, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

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

"Act" means the Mello-Roos 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.

"Administrative Expenses" means any ordinary and necessary expenses of the School District to carry out its duties as the legislative body of CFD No. 2.

"Annual Special Tax" means the Special Tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property to fund the Annual Special Tax Requirement.

"Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (1) the debt service on all Bonds or other indebtedness or other periodic costs on the Bonds or other indebtedness of CFD No. 2, (2) the cost of acquisition or construction of future Facilities, (3) Administrative Expenses of CFD No. 2, (4) the costs associated with the release of funds from an escrow account, (5) any amount required to establish or replenish any reserve funds established in association with the Bonds or other indebtedness of CFD No. 2, (6) lease payments for existing or future Facilities, and (7) any other payments permitted by law.

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

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

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

"Assigned Annual Special Tax" means the Annual Special Tax on an Assessor's Parcel of Developed Property determined pursuant to Section C.1.a.i. below.

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

"Attached Unit" means an Assessor's Parcel of Residential Property that consists of or shall consist of a building or buildings in which each of the individual Units have at least one common wall with another Unit.

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

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, which obligation may be incurred by CFD No. 2.

"Building Square Footage" or **"BSF"** for any Residential Property means the square footage of internal living space, exclusive of garages or other structures not used as living space, as determined by reference to the building permit application for such Assessor's Parcel.

"CFD No. 2" means Community Facilities District No. 2 established by the School District under the Act.

"County" means the County of San Diego.

"Detached Unit" means an Assessor's Parcel of Residential Property which is not an Attached Unit.

"Developed Property" means all Assessor's Parcels in CFD No. 2 for which building permits for new construction were issued on or before March 1 of the prior Fiscal Year.

"Exempt Property" means the property designated as being exempt from Special Taxes in Section H.

"Facilities" means those school facilities (including land for school sites and required environmental mitigation) and other facilities which the School District is authorized by law to construct, own or operate and which would service the properties within CFD No. 2.

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

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

"Gross Prepayment Amount" for any Assessor's Parcel of Developed Property means that gross prepayment amount calculated as provided in Section E.1.

"Index" means the Lee Saylor Class D Construction Index published by the State Allocation Board. In the event the Lee Saylor Class D Construction Index ceases to be published, the index used by

the State Allocation Board in place of the school construction cost index, currently found in the monthly meeting agenda of the Lee Saylor Class D Construction Index shall be applied.

"Initial Assigned Annual Special Tax" means the Assigned Annual Special Tax for an Assessor's Parcel which has been designated as Developed Property for the first time in that Fiscal Year.

"Land Use Class" means any of the classes of Developed Property listed in Table 1.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 2 in any Fiscal Year on Taxable Property.

"One-Time Special Tax" means the single payment Special Tax to be levied in any Fiscal Year on each Assessor's Parcel of Undeveloped Property.

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

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

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

"Residential Property" means all Assessor's Parcels of Developed Property for which the building permit was issued for purposes of constructing a Unit(s).

"Senior Citizen Housing Unit" means an Assessor's Parcel of Residential Property within CFD No. 2 designated as senior citizen housing, residential care facilities for the elderly, or multi-level care facilities for the elderly as referred to in California Government Code Section 65995.1. For purposes hereof, it shall be sufficient to designate units as Senior Citizen Housing if Senior Citizen Restrictions have been effected.

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

"Special Tax" means the special tax to be levied in each Fiscal Year on each Assessor' Parcel of Taxable Property.

"Subarea Plan" means the Torrey Highlands Subarea Plan, draft dated June 10, 1996, and any amendments or implementing resolutions with respect hereto that do not increase the number of Units or other development affecting the need for Facilities.

"Taxable Property" means all Assessor's Parcels within the boundaries of CFD No. 2 which are not exempt from the Special Tax pursuant to law or Section H below.

"Undeveloped Property" means all Assessor's Parcels in CFD No. 2 for which no building permit was issued on or before March 1 of the prior Fiscal Year.

"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 either a Detached Unit or an Attached Unit.

**SECTION B
ASSIGNMENT TO LAND USE CLASSES**

For each Fiscal Year, beginning with Fiscal Year 1996-97, all Taxable Property within CFD No. 2 shall be classified as Developed Property, Undeveloped Property or Exempt Property, and each Assessor's Parcel of Developed Property shall be assigned to a Land Use Class by reference to Table 1.

TABLE 1

<i>DEVELOPED PROPERTY LAND USE CLASSES FOR CFD NO. 2</i>	
Land Use Class	Land Use
1	Detached Unit
2	Attached Unit
3	Senior Citizen Housing Unit

**SECTION C
MAXIMUM SPECIAL TAX**

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property in any Fiscal Year shall be the amount derived by the application of the Assigned Annual Special Tax, plus (ii) the amount of any portion of the One-Time Special Tax that is not collected at building permit with respect to an Assessor's Parcel of Undeveloped Property which may be levied on such Assessor's Parcel when classified as Developed Property in the following Fiscal Year. The Initial Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in Fiscal Year 1996-97 shall be the amount determined by reference to Table 2.

TABLE 2

<i>INITIAL ASSIGNED ANNUAL SPECIAL TAXES FOR DEVELOPED PROPERTY</i>	

Land Use Class	Land Use	Initial Assigned Annual Special Tax 1996-97
1	Detached Unit	\$1,565 per Unit
2	Attached Unit	\$645 per Unit
3	Senior Citizen Housing Unit	\$0.00 per Unit

Each July 1, commencing July 1, 1997, the Initial Maximum Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased by the greater of the annual percentage change in the Index or two percent (2.00%) of the amount in effect in the prior Fiscal Year. The annual percentage change in the Index shall be calculated for the twelve (12) months ending December 31 of the prior Fiscal Year. For Fiscal Years following the Fiscal Year in which the Initial Maximum Annual Special Tax was applied, the Assigned Annual Special Tax shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

2. Undeveloped Property Maximum Special Tax

The Maximum Special Tax for any Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall be the sum of the Annual Special Tax and the One-Time Special Tax applicable to such Assessor's Parcel in such Fiscal Year.

a. Annual Special Tax

The Annual Special Tax per acre of an Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall not exceed \$0.00 per arce.

b. One-Time Special Tax

The One-Time Special Tax shall be levied and collected for each Assessor's Parcel of Undeveloped Property on or before the date a building permit for Residential Property is issued for such Assessor's Parcel. The One-Time Special Tax shall be in an amount equal to \$1.84 per square foot of Building Square Footage for Land Use Classes 1 and 2 and \$0.30 per square foot of Building Square Footage for Land Use Class 3. On each March 1, commencing March 1, 1997, the amount of the One-Time Special Tax shall be increased by the greater of the annual percentage change in the Index or two percent (2.00%) of the amount in effect in the prior Fiscal Year. The annual percentage change in the Index shall be calculated for the twelve (12) months ending December 31 of the prior Fiscal Year.

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

Commencing Fiscal Year 1996-97 and for each subsequent Fiscal Year, the Assistant Superintendent of Business shall determine the Annual Special Tax Requirement to be collected from Taxable

Property in CFD No. 2 in such Fiscal Year. The Special Tax shall be levied as follows until the amount of the levy equals the Annual Special Tax Requirement:

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

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

**SECTION E
PREPAYMENT OF ANNUAL SPECIAL TAX**

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. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 2 with written notice of intent to prepay. Within 30 days of receipt of such written notice, CFD No. 2 shall notify such owner of the Prepayment Amount of such Assessor's Parcel.

1. Prior to Issuance of Bonds

Prior to the issuance of any Bonds, the Prepayment Amount for each Assessor’s Parcel of Developed Property shall be the amount equal to the Gross Prepayment Amount minus the amount of One-Time Special Tax paid with respect to such Assessor’s Parcel. The Gross Prepayment Amount for Fiscal Year 1996-97 is (i) \$16,247 for each Detached Unit and (ii) \$6,940 for each Attached Unit. On each July 1, commencing July 1, 1997, the Gross Prepayment Amounts shall be increased by the greater of the annual percentage change in the Index or two percent (2.00%) of the amount in effect in the prior Fiscal Year. The annual percentage change in the Index shall be calculated for the twelve (12) months ending December 31 of the Fiscal Year.

2. Subsequent to Issuance of Bonds

After the issuance of any Bonds, the Prepayment Amount for each Assessor’s Parcel of Developed Property shall be the amount equal to the Gross Prepayment Amount (as calculated in Section E.1) minus (i) the amount of One-Time Special Tax paid and (ii) the percentage of principal retired in CFD No. 2 with respect to such Assessor’s Parcel. The percentage shall be determined by multiplying (a) the amount of regularly scheduled principal that has been retired on such Bonds, times (b) the percentage determined by reference to Table 3.

TABLE 3

<i>PRINCIPAL RETIREMENT PERCENTAGE FOR DEVELOPED PROPERTY</i>		
Land Use		Principal

Class	Land Use	Retirement Percentage
1	Detached Unit	0.0430% per Unit
2	Attached Unit	0.0184% per Unit

**SECTION F
PARTIAL PREPAYMENT OF SPECIAL TAX**

At the time a residential Final Subdivision Map is recorded for any Taxable Property within CFD No. 2, the property owner filing said Final Subdivision Map for recordation concurrently may elect for all of the Assessor's Parcel created by said Final Subdivision Map to prepay all or any portion of the applicable future Maximum Special Taxes. In order to prepay all or any portion of the applicable future Maximum Special Taxes, the residential Final Subdivision Map must contain at least 25 Detached Units or 50 Attached Units. The partial prepayment of the Annual Special Tax shall be collected at the time of the issuance of a building permit. The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_E \quad F.$$

These terms have the following meanings:

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

The owner of any Assessor's Parcel who desires such partial prepayment shall notify the Board of (i) such owner's intent to partially prepay the Annual Special Tax obligation and, (ii) the percentage by which the Annual Special Tax obligation shall be prepaid. The Board shall provide the owner with a statement of the amount required for the partial prepayment of the Annual Special Tax obligation for an Assessor's Parcel within ten (10) working days of the request and may charge a reasonable fee for providing this service.

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2 that there has been a partial prepayment of the Annual Special Tax and shall cause a suitable notice to be recorded in compliance with the Act within 30 days of receipt of such partial prepayment of Annual Special Taxes, to indicate the partial prepayment of Annual Special Taxes and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. The portion of the Annual Special Tax with respect to any Assessor's Parcel, equal to the outstanding percentage (1.00 - F) of the remaining Maximum Annual Special Tax, shall continue to be levied on such Assessor's Parcel.

The amount of the Partial Prepayment Amount deposited in the applicable redemption fund may be in an amount able to redeem other than a \$5,000 increment of Bonds. In such cases, the increment

above \$5,000 or integral multiple thereof will be retained in the applicable redemption fund to be used with the next prepayment of Bonds.

Notwithstanding the foregoing, no partial prepayment shall be allowed unless the amount of Maximum Annual Special Taxes that may be levied on Taxable Property within CFD No. 2 both prior to and after the proposed partial prepayment is at least 1.1 times annual debt service on all Outstanding Bonds.

SECTION G TERMINATION OF SPECIAL TAX

The Annual Special Tax shall be levied for a term of twenty-five (25) Fiscal Years after the last bond series is issued for CFD No. 2, but in no event shall the Annual Special Tax be levied later than Fiscal Year 2045-46.

SECTION H EXEMPTIONS

The Assistant Superintendent of Business shall not levy a Special Tax on properties owned by the State of California, Federal or other local governments except as otherwise provided in Sections 53317.3, 53317.5, and 53340.1 of the Government Code or on properties within the boundaries of CFD No. 2 which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization. Notwithstanding the above, the Assistant Superintendent of Business shall not levy a Special Tax on (i) properties owned by a homeowners' association or (ii) properties with public or utility easements making impractical their utilization for other than the purposes set forth in the easement or (iii) Assessor's Parcels composed entirely of land irrevocably offered for dedication to the City as open space provided that the owner of such land has, prior to March 1 with respect to the following Fiscal Year, delivered to the Assistant Superintendent of Business satisfactory evidence of the continued effect any Assessor's Parcel designated in the Subarea Plan as a school site which is subject to an existing contract to sell such property to the District for school purposes.

SECTION I 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 Assistant Superintendent of Business not later than one (1) calendar year after having paid the first installment of the Special Tax that is disputed. The Assistant Superintendent of Business shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the Assistant Superintendent of Business'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).

SECTION J MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that CFD No. 2 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations. The One-Time Special Tax shall be collected prior to the tax rolls in the next following Fiscal Years.

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FIRST AMENDED RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 4 OF THE POWAY UNIFIED SCHOOL DISTRICT

The following sets forth the First Amended Rate and Method of Apportionment for the levy and collection of Special Taxes of Poway Unified School District ("District") Community Facilities District No. 4 ("CFD No. 4"). Special Taxes as herein provided will be levied on and collected in CFD No. 4 each Fiscal Year, in an amount determined through the application of the First Amended Rate and Method of Apportionment described below. All the real property in CFD No. 4, unless exempted by law or by the provisions hereof, will be taxed for the purposes, to the extent, and in the manner herein provided.

A. DEFINITIONS

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

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

"Actual EDU Deficit" means, for each Final Map Area, the difference between (i) the Actual Final Map Area Quotient and (ii) the Average EDU times the number of Planned Units, provided such result is negative.

"Actual EDU Surplus" means, for each Final Map Area, the difference between (i) the Actual Final Map Area Quotient and (ii) the Average EDU times the number of Planned Units, provided such result is positive.

"Actual Final Map Area Quotient" means the sum of the Projected Development Block Quotients within a Final Map Area.

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 4 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the expenses of collecting delinquencies, the administration of CFD No. 4 including the Bonds, the payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 4, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 4.

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

"Annual Special Tax" means the Special Tax levied in any Fiscal Year on any Assessor's Parcel pursuant to Section K below.

"Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the debt service on all outstanding Bonds and other periodic costs on all outstanding Bonds or other obligations of CFD No. 4, (ii) Administrative Expenses of CFD No. 4, (iii) the costs associated with the release of funds from an escrow account, (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds or other obligations of CFD No. 4, (v) lease payments for existing or future Facilities, and (vi) the accumulation of funds reasonably required for future debt service or for the construction, expansion, or rehabilitation of existing or future Facilities, less (vi) any amounts available to pay for debt service and Administrative Expenses pursuant to any bond indenture, fiscal agent, or trust agreement.

"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 CFD No. 4.

"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 I below.

"Assigned Unit" means any of up to 119 Units assigned to this Special Tax Class in writing to the Assistant Superintendent at the Developer's election at the time the applicable Building Permit is issued, provided that each such Unit is an Affordable Unit and/or a Companion Unit. Under no circumstances may the Developer assign more than 119 Units to this Special Tax Class.

"Assistant Superintendent" means the Assistant Superintendent, Business Support Services of the School District, or his designee.

"Average EDU" means 1.057.

"Board" means the Governing Board of Poway Unified School District or its designee as the legislative body of CFD No. 4.

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds; notes; loans from government agencies, banks, other financial institutions, private businesses, or individuals; long-term contracts; or any other obligations, including any refunding thereof, which may be incurred by CFD No. 4 or the School District and to which Special Taxes are pledged.

"Building Permit" means a permit for the construction of one or more Units. For purposes of this definition, "Building Permit" will not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

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

"Calendar Year" means the period commencing January 1 of any year and ending the following December 31.

"Certificate of Improved Status" means a written certificate provided to the Assistant Superintendent by the Developer attesting to the completion and acceptance of all necessary infrastructure with respect to an Assessor's Parcel on which a Custom Unit is expected to be constructed.

"CFD No. 4" means Community Facilities District No. 4 established by the School District under the Act.

"City" means the City of San Diego.

"Companion Unit" means a Unit that is not a Senior Unit and which is (i) the second Unit for which a Building Permit is issued on an Assessor's Parcel if the Building Permits for the first two (2) Units are issued sequentially, or (ii) the smaller Unit, measured in terms of Building Square Feet, if the Building Permits are issued simultaneously for the first two (2) Units on an Assessor's Parcel. Additional Units after the second Unit on an Assessor's Parcel will not be classified as a Companion Unit, nor will any Unit on an Assessor's Parcel be classified as a Companion Unit if Building Permits are initially issued for more than two (2) Units on such Assessor's Parcel. In either such case described in the immediately preceding sentence, the Units that may not be classified as Companion Units will be classified as Production Units, provided that such Units are not classifiable as Affordable Units, Custom Units, or Senior Units.

"County" means the County of San Diego.

"Custom Unit" means a Unit identified in writing by the Developer to the Assistant Superintendent at the time a Final Map is recorded as a Unit which is owned or expected to be owned by a party not in the regular course of business of constructing Units or developing property.

"Developed Property" means all Assessor's Parcels for which a Building Permit was issued on or before January 1 of the prior Fiscal Year.

"Developer" means Santaluz, LLC.

"Developer's Account" means the account of that name established and maintained by the Assistant Superintendent which will be credited and debited as described in Section D below.

"Development Block" means any geographical region within a Final Map Area identified by the Developer no later than the time of the recordation of the first Final Map within a Final Map Area as sold or intended to be sold to a single purchaser.

"Development Block Special Tax" means the Special Tax of that name as described and calculated in Section G.

"Equivalent Dwelling Unit" or "EDU" means that number assigned to each Special Tax Class in accordance with Table 1.

"Excess Affordable Unit" means any Affordable Unit which is not an Assigned Unit.

"Excess Companion Unit" means any Companion Unit which is not an Assigned Unit.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section O.

"Facilities" means those school facilities (including land, equipment, furniture and technology) and other facilities which the School District is authorized by law to construct, own or operate.

"Final Map" means (i) that portion of a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates individual lots for which Building Permits could be issued or (ii) a condominium plan recorded pursuant to California Civil Code Section 1352 that creates individual lots for which Building Permits could be issued. The term "Final Map" will not include any parcel map or subdivision map or a portion thereof that does not create individual lots for which a Building Permit may be issued. The term "Final Map" will not include an interim final map or parcel map approved pursuant to provisions of law authorizing or permitting subdivision of land subject to restrictions requiring further subdivision before Building Permits may be issued.

"Final Map Area" means any of the geographical regions within CFD No. 4 which are shown as Final Map Areas in Exhibit A.

"Final Map Area Special Tax" means the Special Tax of that name as described and calculated in Section F.

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

"Golf Course Property" means any Assessor's Parcel utilized or expected to be utilized, as determined by the Assistant Superintendent, for golf course purposes, including fairways, greens, driving ranges, tennis facilities, club houses, locker rooms, maintenance facilities, garages, pro shops, restaurants, or banquet facilities.

"Gross Floor Area" or "GFA" means the covered and enclosed space determined to be within the perimeter of a commercial/industrial structure, not including any storage areas incidental to the principal use of the development, garage, parking structure, enclosed walkway, or utility or disposal area, as determined by reference to the building permit application for such Assessor's Parcel.

"Gross Prepayment Amount" means any of the amounts of that name shown in Table 5 below.

"Improved Property" means all Assessor's Parcels for which a Final Map has been recorded and on which one or more Custom Units will be built and for which the

Developer has completed a Certificate of Improved Status, attesting to the completion and acceptance of all necessary infrastructure.

"Index" means the Marshall & Swift Western Region Class D Wood Frame Index, or if the Marshall & Swift Western Region Class D Wood Frame Index ceases to be published, a reasonably comparable index determined by the Board to estimate changes in school construction costs, or in the absence of such an index, the Engineering News Record, Construction Cost Index (Los Angeles Area) published by McGraw-Hill, Inc.

"Inflator" means the greater of (i) two percent (2.00%) or (ii) the percentage generated from the following equation:

$$(4.00\% + 14.13\%) + (\text{Index} \times 85.87\%)$$

For purposes of this calculation, the change in the Index will be measured between the Index published in December of the prior Calendar Year and the Index published in December of the Calendar Year immediately preceding the prior Calendar Year.

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

"Maximum Annual Special Tax" means the maximum Special Tax that can be levied by CFD No. 4 in any Fiscal Year on any Assessor's Parcel as defined in Section E.

"Minimum Gross Prepayment Amount" or **"MGPA"** means \$15,100.46 per EDU in Calendar Year 2000. In each Calendar Year thereafter, the MGPA will be increased by the Inflator.

"Net Prepayment Amount" means any of the amounts of that name shown in Table 5 below.

"One-Time Special Tax" means the single payment Special Tax which will be paid with respect to an Assessor's Parcel prior to a Building Permit being issued by the City or County for such Assessor's Parcel as shown in Table 3 below.

"Planned Unit" means any of the Units listed on the development plan from which the Assistant Superintendent calculated the Projected Development Block Quotient for a Development Block.

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

"Production Unit" means a Unit which is not an Affordable Unit, a Companion Unit, a Custom Unit, or a Senior Unit.

"Projected Development Block Quotient" means the sum of the EDUs of the Planned Units within a Development Block.

"Projected EDU Deficit" means any of those amounts of that name listed in Table 2 below.

"Projected EDU Surplus" means any of those amounts of that name listed in Table 2 below.

"Projected Final Map Area Quotient" means any of those amounts of that name listed in Table 2 below.

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

"Running EDU Total" means, for each Development Block, that number calculated and updated by the Assistant Superintendent pursuant to Section G.

"Running EDU Total Account" means the account of that name established and maintained by the Assistant Superintendent which will be credited and debited as described in Section G below.

"Senior Unit" means a Unit designated as senior citizen housing, residential care facilities for the elderly, or multi-level care facilities for the elderly as referred to in California Government Code Section 65995.1. For purposes hereof, it will be sufficient to designate units as Senior Citizen Housing if Senior Citizen Restrictions have been effected.

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

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 4 pursuant to the Act.

"Special Tax Class" means any of the special tax classes listed in Table 1 below.

"Taxable Property" means all Assessor's Parcels within the boundaries of CFD No. 4 which are not exempt from the Special Tax pursuant to law or Section O below.

"Undeveloped Property" means all Taxable Property which is not Developed Property, Improved Property, or Golf Course Property.

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

B. CLASSIFICATION OF PROPERTY

1. Classification of Assessor’s Parcels by Land Use

Each Fiscal Year, each Assessor's Parcel will be classified as Exempt Property (as described in Section O) or Taxable Property. All Taxable Property will be further classified as Developed Property (i.e., Assessor’s Parcels for which a Building Permit was issued on or before January 1 of the prior Fiscal Year); Improved Property (see definition of Improved Property in Section A); Golf Course Property (see definition of Golf Course Property in Section A; or Undeveloped Property (i.e., all other Assessor’s Parcels of Taxable Property).

2. Classification of Units by Special Tax Class

Each Unit will be assigned to a Special Tax Class in accordance with Table 1 below. The EDUs for each Unit is also provided in Table 1 below.

Table 1

Special Tax Classes

Special Tax Class	Description	EDU
1	Production Unit (< 1,500 BSF)	0.25
2	Production Unit (1,500 – 2,249 BSF)	0.50
3	Production Unit (2,250 – 2,749 BSF)	0.75
4	Production Unit (2,750 – 3,149 BSF)	0.75
5	Production Unit (3,150 – 3,749 BSF)	0.75
6	Production Unit (3,750 – 4,049 BSF)	0.75
7	Production Unit (4,050 – 4,499 BSF)	0.85
8	Production Unit (4,500 – 4,999 BSF)	1.10
9	Production Unit (5,000 – 5,499 BSF)	1.40
10	Production Unit (5,500 – 5,999 BSF)	1.50
11	Production Unit (6,000 – 6,499 BSF)	1.60
12	Production Unit (6,500 + BSF)	1.80
13	Custom Unit	2.20
14	Assigned Unit	0.00
15	Excess Companion Unit	0.25
16	Excess Affordable Unit	0.00
17	Senior Unit	0.00

3. Classification of Assessor’s Parcels by Final Map Area

Each Assessor’s Parcel will be assigned to a Final Map Area in accordance with Exhibit A.

The Projected Final Map Area Quotient for each Final Map Area, as shown in Table 2 below, reflects the sum of the EDUs projected to be constructed within such Final Map Area. The Projected EDU Surplus or Projected EDU Deficit, as applicable, for each Final Map Area, as shown in Table 2 below, reflects the extent to which such Final Map Area is expected to subsidize or be subsidized by other Final Map Areas. A Projected EDU Surplus indicates that the Final Map Area is expected to generate more Special Taxes than needed to mitigate its school facilities impact. Conversely, a Projected EDU Deficit indicates that the Final Map Area is expected to generate insufficient Special Taxes to mitigate its school facilities impact. Therefore, a Projected EDU Surplus indicates that the Final Map Area is subsidizing other Final Map Areas while a Projected EDU Deficit indicates that the Final Map Area is being subsidized by other Final Map Areas. For the entire CFD No. 4, the sum of all the Projected EDU Surpluses and Projected EDU Deficits is approximately zero (0). Therefore, as a whole, CFD No. 4 is expected to produce exactly the amount of Special Taxes needed to mitigate its school facilities impact.

Table 2

**Projected Final Map Area Quotients
and Projected EDU Surpluses/(Deficits)**

Final Map Area	Projected Final Map Area Quotient	Projected EDU Surplus/(Deficit) ¹
1	162.30	(56.42)
2	104.85	(16.66)
3	104.25	3.87
4	134.10	24.21
5	41.70	5.77
6	63.80	33.16
7	61.60	32.01
8	55.00	28.58
9	30.80	16.01
10	0.00	0.00
11	48.00	(19.62)
12	47.25	(19.32)
13	55.65	(19.37)
14	56.45	(12.23)
1. These amounts do not sum exactly to zero (0) because of rounding.		

4. Classification of Assessor's Parcels by Development Block

At the recordation of the first Final Map in a Final Map Area, each Assessor's Parcel within such Final Map Area will be assigned to a Development Block (i.e., a geographical region within a Final Map Area that has been sold or is intended to be sold by the Developer to a single purchaser). In most cases, there will be several Development Blocks within a Final Map Area. In all cases, the Development Blocks within a Final Map Area, taken together, will make up the entire Final Map Area.

C. DEVELOPMENT PLAN CALCULATIONS

At or before the recordation of the first Final Map in a Final Map Area, the Developer must provide the Assistant Superintendent with a development plan for each Development Block within such Final Map Area. The development plan must be in a form satisfactory to the Assistant Superintendent and must identify the expected EDUs of each Planned Unit (i.e., each Unit expected to be constructed) in such Development Block. Based upon this information (or, if the Developer fails to provide the required information in a form satisfactory to the Assistant Superintendent, then at his own reasonable discretion), the Assistant Superintendent will calculate for each such Development Block (i) a Projected Development Block Quotient (i.e., the sum of the EDUs of the Planned Units within a Development Block), (ii) an Actual EDU Surplus or Actual EDU Deficit, as applicable (see definitions of Actual EDU Surplus and Actual EDU Deficit in Section A), and (iii) an Actual Final Map Area Quotient (i.e., the sum of the Projected Development Block Quotients).

For each Development Block, the Projected Development Block Quotient will be used in calculating the Development Block Special Taxes, if any, that will be due, as described in Section G. Prior to the issuance of all Bonds, the Actual EDU Surplus or Actual EDU Deficit, as applicable, will be used in calculating the Final Map Area Special Taxes, if any, that will be due for such Final Map Area, as described in Section F. After the issuance of all Bonds, the Actual Final Map Area Quotient will be used in calculating the Final Map Area Special Taxes, if any, that will be due for such Final Map Area, as described in Section F. In addition, prior to the issuance of all Bonds, the Actual EDU Surplus or Actual EDU Deficit, as applicable, will be used in determining the amount, if any, which the Developer's Account must be credited, as described in Section D.

D. DEVELOPER'S ACCOUNT

Prior to the recordation of the first Final Map in CFD No. 4, a Developer's Account will be established, and thereafter will be maintained by the Assistant Superintendent. The Developer's Account will be credited and debited as described below.

1. Credits to Developer's Account

a. Prior to Issuance of All Bonds

Prior to the issuance of all Bonds, as determined by the Assistant Superintendent, CFD No. 4 will credit the Developer's Account at the recordation of the first Final Map within a Final Map Area when an Actual EDU Surplus or Actual EDU Deficit is greater (i.e., more positive) than a Projected EDU Surplus or Projected EDU Deficit. The amount of the credit will be equal to the dollar equivalent of such excess (i.e., unexpectedly positive) EDUs and will be calculated as described below:

Step One: Subtract the Projected EDU Surplus or Projected EDU Deficit, as applicable, from the Actual EDU Surplus or Actual EDU Deficit, as applicable.

Step Two: Multiply the result of the Step One by the Minimum Gross Prepayment Amount in effect at the current Calendar Year. The result is the credit to the Developer's Account.

For convenience, an example of a Developer's Account credit calculation is provided below:

Actual EDU Surplus		4.0
Projected EDU Surplus		2.5
Minimum GPA		\$15,100.46
Credit	=	(4.0– 2.5) H \$15,100.46
	=	\$22,650.69

b. After Issuance of All Bonds

After the issuance of all Bonds, as determined by the Assistant Superintendent, the Developer's Account will not be credited.

2. Debits to the Developer's Account

a. Debits for Final Map Area Special Taxes

Prior to the issuance of all Bonds, as determined by the Assistant Superintendent, a Final Map Area Special Tax will be due for a Final Map Area when an Actual EDU Surplus or Actual EDU Deficit is less than (i.e., more negative) than a Projected EDU Surplus or Projected EDU Deficit. Similarly, after the issuance of all Bonds, as determined by the Assistant Superintendent, a Final Map Area Special Tax will be due for a Final Map Area when an Actual Final Map Area Quotient is less than a Projected Final Map Area Quotient. Whenever a Final Map Area Special Tax is due, the Developer may debit the Developer's Account to pay for some or all of such Final Map Area Special Tax, provided that the Developer's Account contains sufficient credits to cover such debits. If the balance of the Developer's Account is insufficient to cover such debits at such time, the unsatisfied portion of such Final Map Area Special Tax must be paid in cash.

b. Debits After Final Map Recordations

If credits remain in the Developer's Account after at least one Final Map has been recorded in every Final Map Area, the entire balance of the Developer's Account will be debited, the Developer's Account will be closed, and such balance will be reimbursed to the Developer in cash from the next available Bond proceeds after all other obligations have been satisfied.

c. Debits After Issuance of All Bonds

If credits remain in the Developer's Account after the issuance of all Bonds, as determined by the Assistant Superintendent, the entire balance of the Developer's Account will be debited, the Developer's Account will be closed, and such balance will be reimbursed to the Developer in cash from the next available Bond proceeds after all other obligations have been satisfied.

E. MAXIMUM ANNUAL SPECIAL TAX

1. Developed Property

The Maximum Annual Special Tax for each Assessor's Parcel of Developed Property in each Fiscal Year will be the sum of (i) the Assigned Annual Special Tax and (ii) the amount of any portion of any Special Tax previously levied and not collected with respect to the Assessor's Parcel.

2. Improved Property

The Maximum Annual Special Tax for each Assessor's Parcel of Improved Property in each Fiscal Year will be the sum of (i) the Final Map Area Special Tax, (ii) the Development Block Special Tax, (iii) the One-Time Special Tax, and (iv) the greater of (a) the Assigned Annual Special Tax or (b) the Back-Up Annual Special Tax.

3. Golf Course Property

The Maximum Annual Special Tax for each Assessor's Parcel of Golf Course Property in each Fiscal Year will be the One-Time Special Tax.

4. Undeveloped Property

The Maximum Annual Special Tax for each Assessor's Parcel of Undeveloped Property in each Fiscal Year will be the sum of (i) the Final Map Area Special Tax, (ii) the Development Block Special Tax, (iii) the One-Time Special Tax, and (iv) the Assigned Annual Special Tax.

F. FINAL MAP AREA SPECIAL TAX

At the recordation of the first Final Map in a Final Map Area, a Final Map Area Special Tax for the Assessor's Parcels within that Final Map Area will be calculated as described below.

1. Prior to Issuance of All Bonds

Prior to the issuance of all Bonds, as determined by the Assistant Superintendent, a Final Map Area Special Tax will be due for a Final Map Area when an Actual EDU Surplus or Actual EDU Deficit is less than (i.e., more negative) than a Projected EDU Surplus or Projected EDU Deficit. The amount of the Final Map

Area Special Tax will be equal to the dollar equivalent of such deficit (i.e., unexpectedly negative) EDUs and will be calculated as described below:

Step One: Subtract the Actual EDU Surplus or Actual EDU Deficit, as applicable, from the Projected EDU Surplus or Projected EDU Deficit, as applicable.

Step Two: Multiply the result of the Step One by the Minimum Gross Prepayment Amount in effect at the current Calendar Year. The result is the Final Map Area Special Tax.

For convenience, an example of a Final Map Area Special Tax calculation prior to the issuance of all Bonds is provided below:

Projected EDU Deficit	(1.5)
Actual EDU Deficit	(3.0)
MGPA	\$15,100.46

Final Map Area Special Taxes	=	$((-1.5) - (-3.0)) \times \$15,100.46$
	=	\$22,650.69

It should be noted that neither locating a Custom Unit on more than one (1) Lot nor combining Lots for the placement of a Custom Unit will necessarily trigger the levy of a Final Map Area Special Tax prior to the issuance of all Bonds. Such occurrences will trigger the levy a Final Map Area Special Tax prior to the issuance of all Bonds only to the extent that they cause the Actual EDU Surplus or Actual EDU Deficit for the applicable Final Map Area to be less than (i.e., more negative) than the Projected EDU Surplus or Projected EDU Deficit for such Final Map Area.

2. After Issuance of All Bonds

After the issuance of all Bonds, as determined by the Assistant Superintendent, a Final Map Area Special Tax will be due for a Final Map Area when an Actual Final Map Area Quotient is less than a Projected Final Map Area Quotient. The amount of the Final Map Area Special Tax will be equal to the dollar equivalent of such deficit (i.e., unexpectedly negative) EDUs and will be calculated as described below:

Step One: Subtract the Actual Final Map Area Quotient from the Projected Final Map Area Quotient.

Step Two: Multiply the result of the Step One by the Minimum Gross Prepayment Amount in effect at the current Calendar Year. The result is the Final Map Area Special Tax.

For convenience, an example of a Final Map Area Special Tax calculation after the issuance of all Bonds is provided below:

Projected Final Map Area Quotient	32.0
Actual Final Map Area Quotient	25.5
MGPA	\$15,100.46

Final Map Area Special Taxes	=	(32.0 – 25.5) H \$15,100.46
	=	\$98,152.99

It should be noted that neither locating a Custom Unit located on more than one (1) Lot nor combining Lots for the placement of a Custom Unit will necessarily trigger the levy of a Final Map Area Special Tax after the issuance of all Bonds. Such occurrences will trigger the levy a Final Map Area Special Tax after the issuance of all Bonds to the extent that it is causes the Actual Final Map Area Quotient for the applicable Final Map Area to be less than the Projected Final Map Area Quotient for such Final Map Area.

G. DEVELOPMENT BLOCK SPECIAL TAX

Prior to the issuance of a Building Permit for the construction of a Unit on an Assessor’s Parcel, the Development Block Special Tax for such Assessor’s Parcel will be calculated as described below.

1. Assignment of Units to Planned Units

Each time a Building Permit is issued for the construction of a Unit, the Assistant Superintendent will assign such Unit to a Planned Unit in such Development Block, provided that no more than one (1) Unit may be assigned to any Planned Unit. In addition, each time a Building Permit is issued for the construction of a Unit, the Assistant Superintendent will update the Running EDU Total for such Development Block. The Assistant Superintendent will perform such assignment and such update as described below.

a. Assignment of Units to Planned Units

The Assistant Superintendent will assign each Unit to a Planned Unit in the following order of priority:

- i. The Assistant Superintendent shall assign the Unit to a Planned Unit with the same number of EDUs as the Unit.
- ii. The Assistant Superintendent shall assign the Unit to a Planned Unit with a lower number of EDUs than the Unit.
- iii. The Assistant Superintendent shall assign the Unit to a Planned Unit with a greater number of EDUs than the Unit.

b. Update of Running EDU Total

The Assistant Superintendent will update the Running EDU Total for each Development Block as follows:

- i. If the Unit is assigned pursuant to Section G.1.a.i. above, then no adjustment shall be made to the Running EDU Total.
- ii. If the Unit is assigned pursuant to Section G.1.a.ii. above, then the Running EDU Total shall be increased by the difference between the EDUs of the Unit and the EDUs of the Planned Unit.
- iii. If the Unit is assigned pursuant to Section G.1.a.iii. above, then the Running EDU Total shall be decreased by the difference between the EDUs of the Planned Unit and the EDUs of the Unit, provided that if such decrease would otherwise reduce the Running EDU Total below zero (0), then the Running EDU Total will be reduced to zero and Development Block Special Tax will be due. In this event, the amount of the Development Block Special Tax will be calculated pursuant to Section G.2 below, and will be paid first by credits in the Running EDU Total Account (see Section G.3. below) to the extent such credits are available, and then, when such credits are not available, in cash, as described in Section G.3.b. below.

It should be noted that a Custom Lot located on more than one (1) Lot will not necessarily trigger the levy a Development Block Special Tax. Such a Custom Unit will only trigger the levy of a Development Block Special Tax to the extent that it reduces the Running EDU Total below zero (0).

2. Calculation of Development Block Special Tax

Subject to the foregoing, the Development Block Special Tax with respect to each Building Permit will be equal to the dollar equivalent of the EDU deficit described in Section G.1.B.iii. above and will be calculated as described below:

- Step One: Add the EDUs of the Unit and the Running EDU Total.
- Step Two: Subtract the result of Step One from the EDUs of the Planned Unit.
- Step Three: Multiply the result of the Step One by the Minimum Gross Prepayment Amount in effect at the current Calendar Year. The result is the Development Block Special Tax.

For convenience, an example of a Development Block Special Tax calculation is provided below:

EDUs of Planned Unit:	4.0	
EDUs of Unit:	2.0	
Running EDU Total	1.0	
MGPA	\$15,100.46	
Development Block Special Taxes	= (4.0 – (2.0 + 1.0)) H \$15,100.46	
	= \$15,100.46	

3. Running EDU Total Account

The Assistant Superintendent will establish and maintain a Running EDU Total Account as follows:

a. Credits to Running EDU Total Account

After all the Building Permits expected to be issued within a Development Block have been issued, as determined by the Assistant Superintendent, the Assistant Superintendent will credit Running EDU Total Account in an amount equal to (i) the full amount of the Running EDU Total applicable to such Development Block at such time times (ii) the Minimum Gross Prepayment Amount in effect at such time.

b. Debits to Running EDU Total Account

Whenever a Development Block Special Tax is due, the Assistant Superintendent shall debit the Running EDU Total Account to pay for such Development Block Special Tax, provided that the Running EDU Total Account contains sufficient credits to cover such debits. If the balance of the Running EDU Total Account is insufficient to cover such debits at such time, the unsatisfied portion of such Development Block Special Tax must be paid in cash.

H. ONE-TIME SPECIAL TAX

Prior to the issuance of a Building Permit for any Assessor's Parcel of Undeveloped Property or Improved Property, a One-Time Special Tax will be due. The One-Time Special Tax in each Calendar Year will be calculated in accordance with Table 3 below, subject to adjustment as described below.

Table 3

Calendar Year 2000 One-Time Special Tax

Special Tax Class	Description	CY 2000 One-Time Special Tax
1	Production Unit (< 1,500 BSF)	\$2,000.00 per Unit
2	Production Unit (1,500 – 2,249 BSF)	\$3,444.52 per Unit
3	Production Unit (2,250 – 2,749 BSF)	\$3,927.27 per Unit
4	Production Unit (2,750 – 3,149 BSF)	\$4,768.05 per Unit
5	Production Unit (3,150 – 3,749 BSF)	\$5,445.09 per Unit
6	Production Unit (3,750 – 4,049 BSF)	\$6,242.07 per Unit
7	Production Unit (4,050 – 4,499 BSF)	\$6,857.54 per Unit
8	Production Unit (4,500 – 4,999 BSF)	\$7,674.37 per Unit
9	Production Unit (5,000 – 5,499 BSF)	\$8,320.00 per Unit
10	Production Unit (5,500 – 5,999 BSF)	\$9,198.40 per Unit
11	Production Unit (6,000 – 6,499 BSF)	\$9,998.40 per Unit
12	Production Unit (6,500 + BSF)	\$10,398.40 per Unit
13	Custom Unit	\$13,325.00 per Unit
14	Assigned Unit	\$1,000.00 per Unit
15	Excess Companion Unit	\$2,000.00 per Unit
16	Excess Affordable Unit	\$7,057.21 per Unit
17	Senior Unit	\$0.3314 per BSF
NA	NA	\$0.3314 per GFA

For each Calendar Year after Calendar Year 2000, the One-Time Special Tax will be increased by the Inflator.

I. ASSIGNED ANNUAL SPECIAL TAX

1. Developed Property

The Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in the Fiscal Year in which such Assessor's Parcel is first classified as Developed Property will be calculated in accordance with Table 4 below, subject to adjustment as described below.

Table 4

Fiscal Year 2000-01 Assigned Annual Special Tax

Special Tax Class	Description	FY 2000-01 Assigned Annual Special Tax
1	Production Unit (< 1,500 BSF)	\$239.75 per Unit
2	Production Unit (1,500 – 2,249 BSF)	\$479.50 per Unit
3	Production Unit (2,250 – 2,749 BSF)	\$719.25 per Unit
4	Production Unit (2,750 – 3,149 BSF)	\$719.25 per Unit
5	Production Unit (3,150 – 3,749 BSF)	\$719.25 per Unit
6	Production Unit (3,750 – 4,049 BSF)	\$719.25 per Unit
7	Production Unit (4,050 – 4,499 BSF)	\$815.15 per Unit
8	Production Unit (4,500 – 4,999 BSF)	\$1,054.90 per Unit
9	Production Unit (5,000 – 5,499 BSF)	\$1,342.60 per Unit
10	Production Unit (5,500 – 5,999 BSF)	\$1,438.50 per Unit
11	Production Unit (6,000 – 6,499 BSF)	\$1,534.40 per Unit
12	Production Unit (6,500 + BSF)	\$1,726.20 per Unit
13	Custom Unit	\$2,109.80 per Unit
14	Assigned Unit	\$0.00 per Unit
15	Excess Companion Unit	\$239.75 per Unit
16	Excess Affordable Unit	\$0.00 per Unit
17	Senior Unit	\$0.00 per Unit
NA	NA	\$0.00 per GFA

For Custom Units which are located on more than one (1) Assessor's Parcel, the Assigned Annual Special Tax shall be allocated to each Assessor's Parcel *prorata* based upon the Acreage of each applicable Assessor's Parcel.

For each Fiscal Year after Fiscal Year 2000-01, the Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in the Fiscal Year in which such Assessor's Parcel is first classified as Developed Property will be increased by the Inflater. For each Fiscal Year after the first Fiscal Year in which each Assessor's Parcel was classified as Developed Property, the Assigned Annual Special Tax for such Assessor's Parcel in such Fiscal Year will be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year, provided that no such increase shall occur more than 15 Fiscal Years after the issuance of all Bonds, and in no event shall any such increase occur after Fiscal Year 2030-31.

2. Improved Property

For Fiscal Year 2000-01, the Assigned Annual Special Tax for each Assessor's Parcel of Improved Property will be \$719.25 per Assessor's Parcel. For each Fiscal Year thereafter, the Assigned Annual Special Tax for such Assessor's Parcel will be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year, provided that no such increase shall occur more than 15 Fiscal Years after the issuance of all Bonds, and in no event shall any such increase occur after Fiscal Year 2030-31.

3. Undeveloped Property

For Fiscal Year 2000-01, the Assigned Annual Special Tax for each Assessor's Parcel of Undeveloped Property will be \$2,660.00 per acre of Acreage. For each Fiscal Year thereafter, the Assigned Annual Special Tax for such Assessor's Parcel will be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year, provided that no such increase shall occur more than 15 Fiscal Years after the issuance of all Bonds, and in no event shall any such increase occur after Fiscal Year 2030-31.

J. BACK-UP ANNUAL SPECIAL TAX FOR IMPROVED PROPERTY

Backup-Annual Special Taxes are required in order to ensure that CFD No. 4 will be able to levy a sufficient amount of Annual Special Taxes to satisfy the Annual Special Tax Requirement in the event that development plans change significantly after the issuance of Bonds. Annual Special Taxes will be levied pursuant to the third step of Section K only to the extent necessary to satisfy the Annual Special Tax Requirement.

For Fiscal Year 2000-01, the Back-Up Annual Special Tax for each Assessor's Parcel of Improved Property will be \$2,660.00 per acre of Acreage, provided that no Back-Up Annual Special Tax shall be in effect (i) prior to the issuance of Bonds or (ii) after the issuance of all Bonds. Subject to the foregoing, for each Fiscal Year after Fiscal Year 2000-01, the Back-Up Annual Special Tax for such Assessor's Parcel will be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

K. METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2001-02 and for each subsequent Fiscal Year, the Assistant Superintendent will determine the Annual Special Tax Requirement to be collected from Taxable Property in such Fiscal Year. The Special Tax will be levied as follows until the amount of the levy equals the Annual Special Tax Requirement:

First: The Annual Special Tax will be levied on each Assessor's Parcel of Developed Property and Improved Property at the Assigned Annual Special Tax.

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

Third: If the sum of the amounts levied on Assessor's Parcels in the first and second step is less than the Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Improved Property shall be increased Proportionately up to the Back-Up Annual Special Tax to satisfy the Annual Special Tax Requirement.

L. PREPAYMENT OF ANNUAL SPECIAL TAX OBLIGATION

If there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to an Assessor’s Parcel, the Annual Special Tax obligation of an Assessor's Parcel for which a Building Permit has been issued may be prepaid in full in the manner described below. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 4 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Assistant Superintendent shall determine the Prepayment Amount of such Assessor's Parcel as described below and shall notify such owner of such Prepayment Amount.

1. Prior to Issuance of All Bonds

Prior to the issuance of all Bonds, as determined by the Assistant Superintendent, the Prepayment Amount for an eligible Assessor’s Parcel shall be the applicable Net Prepayment Amount less any Partial Prepayment Amounts actually made with respect to such Assessor’s Parcel. Table 5 below shows the Net Prepayment Amounts applicable in Calendar Year 2000. For convenience, Table 5 below also shows the derivation of each Net Prepayment Amount, which was determined by subtracting the applicable One-Time Special Tax from the applicable Gross Prepayment Amount.

TABLE 5

Calendar Year 2000 Net Prepayment Amounts

Special Tax Class	CY 2000 Gross Prepayment Amount	CY 2000 One-Time Special Tax	CY 200 Net Prepayment Amount
1	\$15,955.43 per Unit	\$2,000.00 per Unit	\$13,955.43 per Unit
2	\$15,955.43 per Unit	\$3,444.52 per Unit	\$12,510.91 per Unit
3	\$15,955.43 per Unit	\$3,927.27 per Unit	\$12,028.16 per Unit
4	\$15,955.43 per Unit	\$4,768.05 per Unit	\$11,187.38 per Unit
5	\$15,955.43 per Unit	\$5,445.09 per Unit	\$10,510.34 per Unit
6	\$15,955.43 per Unit	\$6,242.07 per Unit	\$9,713.37 per Unit
7	\$15,955.43 per Unit	\$6,857.54 per Unit	\$9,097.89 per Unit
8	\$16,945.50 per Unit	\$7,674.37 per Unit	\$9,271.13 per Unit
9	\$20,119.62 per Unit	\$8,320.00 per Unit	\$11,799.62 per Unit
10	\$21,840.85 per Unit	\$9,198.40 per Unit	\$12,642.45 per Unit
11	\$23,483.68 per Unit	\$9,998.40 per Unit	\$13,485.28 per Unit
12	\$25,569.34 per Unit	\$10,398.40 per Unit	\$15,170.94 per Unit
13	\$31,867.26 per Unit	\$13,325.00 per Unit	\$18,542.26 per Unit
14	\$1,000.00 per Unit	\$1,000.00 per Unit	\$0.00 per Unit
15	\$15,955.43 per Unit	\$2,000.00 per Unit	\$13,955.43 per Unit
16	\$7,057.21 per Unit	\$7,057.21 per Unit	\$0.00 per Unit
17	\$0.3314 per BSF	\$0.3314 per BSF	\$0.00 per Unit

For each Calendar Year after Calendar Year 2000, the Net Prepayment Amounts will be increased by the Inflation.

2. After Issuance of All Bonds

After the issuance of all Bonds, as determined by the Assistant Superintendent, the Prepayment Amount for each eligible Assessor's Parcel shall be the amount calculated as shown below.

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

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

1. Divide the Assigned Annual Special Tax for the Assessor's Parcel by the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at buildout, as reasonably determined by the Assistant Superintendent.
2. Multiply the result of paragraph 1 above by the principal amount of Bonds outstanding. The result is the "Bond Redemption Amount."
3. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
4. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 8) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
5. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.
6. Subtract the amount computed pursuant to paragraph 5 from the amount computed pursuant to paragraph 4. This difference is the "Defeasance."
7. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."
8. Determine the lesser of: (a) the expected reduction in the applicable reserve requirement, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by

subtracting the new reserve requirement in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve fund on the prepayment date. If the result is greater than zero, then the result is the "Reserve Fund Credit." If the result is less than zero, then no Reserve Fund Credit shall be given.

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

Notwithstanding any of the foregoing, no prepayment will be allowed unless the sum of the Assigned Annual Special Taxes applicable to 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.

M. PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAX OBLIGATION

Prior to the issuance of the first Building Permit in a Development Block, the owner of all the Assessor's Parcels in the Development Block may elect to prepay a portion of the applicable Annual Special Tax obligation for all the Assessor's Parcels in such Development Block. The owner desiring such a partial prepayment shall notify the Assistant Superintendent of (i) such owner's intent to partially prepay the Annual Special Tax obligation and (ii) the percentage by which the Annual Special Tax obligation shall be prepaid. The partial prepayment of the Annual Special Tax obligation for each such Assessor's Parcel shall be collected prior to the issuance of a Building Permit.

The Partial Prepayment Amount shall be calculated as follows:

$$PP = P_L H F$$

These terms have the following meanings:

PP = the Partial Prepayment Amount

P_L = the Prepayment Amount calculated according to Section L

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

With respect to an Annual Special Tax obligation that is partially prepaid, the Assistant Superintendent shall indicate in the records of CFD No. 4 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such partial prepayment of the Annual Special Tax obligation 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 obligation shall cease.

Notwithstanding any of the foregoing, no prepayment will be allowed unless the sum of the Assigned Annual Special Taxes applicable to 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.

N. TERMINATION OF ANNUAL SPECIAL TAX

The Annual Special Tax will be levied no later than Fiscal Year 2045-46, provided that the Annual Special Tax will cease to be levied in an earlier Fiscal Year if the Assistant Superintendent has determined that (i) all required interest and principal payments on all issued Bonds have been paid and (ii) CFD No. 4 will issue no additional Bonds.

O. EXEMPTIONS

The Assistant Superintendent will classify as Exempt Property (i) properties owned by the State of California, Federal or other local governments except as otherwise provided in Sections 53317.3, 53317.5 and 53340.1 of the Government Code, (ii) properties used as places of worship and which are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) properties owned or designated for use by a homeowners' association, (iv) properties encumbered with public or utility or access easements making impractical their utilization for purposes other than those set forth in the easement, or (v) other properties not used or expected not to be used for commercial/industrial or residential use, as determined at the reasonable discretion of the Assistant Superintendent, provided that no such classification would reduce the Acreage of Taxable Property to less than 522.44 acres.

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

Q. MANNER OF COLLECTION

1. Final Map Area Special Taxes

The Final Map Area Special Tax applicable to a Final Map Area, if any, will be due prior to the issuance of the first Building Permit in such Final Map Area, and shall be levied *pro rata* on each Assessor's Parcel of Taxable Property within such Final Map Area based upon the Acreage of such Assessor's Parcels. Notwithstanding the foregoing, the Assistant Superintendent shall give the

Developer written notice of the amount of the Final Map Area Special Tax due at least fifteen (15) days prior to enrolling such Final Map Area Special Tax with the County, provided that the first Building Permit is issued in such Final Map Area at least thirty (30) days prior to the due date for enrolling Special Taxes with the County, and if such written notice is given, then the Developer shall have ten (10) days to pay the Final Map Area Special Taxes before the Assistant Superintendent may enroll the Final Map Area Special Taxes with the County. Moreover, notwithstanding the foregoing, no Building Permits will be issued in such Final Map Area until all Final Map Area Special Taxes which are due for such Final Map Area are paid.

2. Development Block Special Taxes

Development Block Special Taxes due for any Assessor's Parcel in a Final Map Area will be due prior to the issuance of the first Building Permit for such Assessor's Parcel. No Building Permits will be issued for any Assessor's Parcels in such Final Map Area until such Development Block Special Taxes are paid.

3. One-Time Special Taxes

One-Time Special Taxes due for any Assessor's Parcel will be due prior to the issuance of the applicable Building Permit for such Assessor's Parcel.

4. Annual Special Taxes

The Annual Special Taxes will be collected in the same manner and at the same time as regular *ad valorem* property taxes, provided, however, that Annual Special Taxes may be collected at a different time or in a different manner if necessary to meet its financial obligations.

**RATE AND METHOD OF APPORTIONMENT
OF THE SPECIAL TAX
FOR COMMUNITIES FACILITIES DISTRICT NO. 6
OF THE POWAY UNIFIED SCHOOL DISTRICT**

A One-Time Special Tax and an Annual Special Tax shall be levied on and collected in Community Facilities District No. 6 ("CFD No. 6") of the Poway Unified School District (the "School District") in amounts to be determined through the application of this Rate and Method of Apportionment of the Special Tax ("RMA"). All of the real property in CFD No. 6, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

"Acreage" means the land area of an Assessor's Parcel, exclusive of land area identified as open space on a Final Map and land area encumbered with public or utility easements making impractical such land area use for purposes other than those set forth in the easements, including recorded easements for conservation or open space purposes, as reasonably calculated or determined by the Assistant Superintendent based on the applicable Assessor Parcel Map, Final Map, parcel map, condominium plan, or other recorded County parcel map or applicable data.

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

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of the CFD related to the determination of the amount of the levy of special taxes (e.g., administration consultant, fiscal agent, arbitrage consultant, etc.), the collection of special taxes including the expenses of collecting delinquencies, the administration of Bonds, the cost of complying with disclosure requirements of applicable federal and state security laws and the Act, and the costs of the payment of the appropriate allocable share of salaries and benefits of any School District employee whose duties are directly related to the administration of the CFD.

"Affordable Unit" means one of not more than 150 Units that (i) 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 and (ii) is subject to affordable housing restrictions under any applicable law. The first 150 Units which meet the criteria set forth in (i) and (ii) of the preceding sentence and for which Building Permits are issued will be designated permanently and irrevocably as Affordable Units.

"Annual Special Tax" means the special tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property.

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

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

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

"Assigned Annual Special Tax" means (i) for Developed Property, the special tax of that name calculated as described in Section E.1. below, or (ii) for Undeveloped Property, the special tax of that name calculated as described in Section E.2. below.

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

"Attached Unit" means a Unit that (i) 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, and (ii) is not an Affordable Unit.

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

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof incurred by CFD No. 6 or the School District.

"Building Square Footage" or **"BSF"** for any Residential Property means all of the square footage within the perimeter of a residential structure, not including any carport, walkway, garage, overhang, patio, enclosed patio, detached accessory structure, or similar area, as defined in Section 65995 of the Government Code.

"Building Permit" means a permit for construction of a residential or commercial/industrial structure. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of utility improvements, retaining walls, parking structures or other such improvements not intended for human habitation or commercial/industrial use.

"Calendar Year" means the period commencing on January 1 of any year and ending the following December 31.

"CFD No. 6" means Community Facilities District No. 6 established by the School District under the Act.

"Commercial/Industrial Property" means all Assessor's Parcels of Developed Property other than Residential Property and Exempt Property.

"County" means the County of San Diego.

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

"Developed Property" means all Assessor's Parcels in CFD No. 6 for which Building Permits for new construction were issued after the formation of CFD No. 6 and on or before January 1 of the prior Fiscal Year.

"Exempt Property" means the property designated as being exempt from special taxes in Section J.

"Facilities" means those school facilities (including land) and other facilities which the School District is authorized by law to construct, own or operate and which would service the properties within CFD No. 6.

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

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

"Gross Floor Area" or "GFA" means for Commercial/Industrial Property, the covered and enclosed space determined to be within the perimeter of a commercial or industrial structure, not including any storage areas incidental to the principal use of the development, garage, parking structure, unenclosed walkway, or utility or disposal area, as defined in Section 65995 of the Government Code.

"Gross Prepayment Amount" for any Assessor's Parcel of Developed Property means that gross prepayment amount determined by reference to Table 2 and adjusted as set forth in Section G.

"Index" means the Marshall & Swift Western Region Class D Wood Frame Index ("M&S Index"), and if the M&S Index ceases to be used by the State Allocation Board, a reasonably comparable index used by the State Allocation Board to estimate increases or decreases in school construction costs, or in the absence of such an index, the Engineering News Record, Construction Cost Index (Los Angeles Area) published by McGraw-Hill, Inc.

"Land Use Class" means any of the classes of Developed Property, i.e., Commercial/Industrial Property, Exempt Property, and Residential Property.

"Master Developer" means 4S Kelwood General Partnership, a California general partnership or any successor.

"Maximum Special Tax" means the maximum special tax, determined in accordance with Section C, that can be levied by CFD No. 6 on any Assessor's Parcel in any Fiscal Year.

"One-Time Special Tax" means the single payment special tax to be collected from the owner of an Assessor's Parcel of Undeveloped Property, pursuant to Section D below.

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

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

"Prepayment Ratio" means, with respect to an Assessor's Parcel, for each series of Bonds, the ratio of (i) the Assigned Annual Special Tax or portion thereof applicable to the Assessor's Parcel at the time each such series of Bonds was issued and which was used in providing the minimum debt service coverage required to issue such series of Bonds, as reasonably determined by the Assistant Superintendent, to (ii) the sum of all the Assigned Annual Special Taxes used in providing the minimum debt service coverage required to issue such series of Bonds, as reasonably determined by the Assistant Superintendent.

"Residential Property" means all Assessor's Parcels of Developed Property for which the Building Permit was issued for purposes of constructing a Unit(s).

"Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the regularly scheduled debt service payments on all Bonds which are due in the Calendar Year commencing during such Fiscal Year, assuming that principal is paid when due without acceleration or optional redemption, (ii) credit or liquidity fees on the Bonds, (iii) the cost of acquisition or construction of Facilities, (iv) Administrative Expenses, (v) the costs associated with the release of funds from an escrow account, (vi) any amount required to establish, maintain, or replenish any reserve funds and credit enhancement facilities established in association with the Bonds, (vii) lease payments for Facilities, and (viii) any other payments permitted by law.

"Special Tax Requirement A" means, in Fiscal Years in which an elementary school located within or financed by CFD No. 6 is opened, the amount required to fund the Technology Budget, less any amount previously received by CFD No. 6 for such purpose from Master Developer. In Fiscal Years in which no elementary school located within or financed by CFD No. 6 is opened, the Special Tax Requirement A shall be \$0.

"Taxable Property" means all Assessor's Parcels within the boundaries of CFD No. 6 which are not exempt from the special tax pursuant to law or Section J below.

"Technology Budget" means, for Fiscal Year 1997-98, \$238,770 for each elementary school constructed in CFD No. 6. Each July 1, commencing July 1, 1998, the Technology Budget for each elementary school constructed in CFD No. 6 shall be increased or decreased by the annual percentage change in the Index. For purposes of this calculation, the annual percentage change in the Index shall be calculated for the twelve (12) months ending November 30 of the prior Fiscal Year.

"Undeveloped Property" means all Assessor's Parcels in CFD No. 6 for which no Building Permit was issued after the formation of CFD No. 6 and on or before January 1 of the prior Fiscal Year.

"Undeveloped Special Tax Requirement" means the greater of (i) \$0 or (ii) the amount required in any Fiscal Year to pay: (1) the regularly scheduled debt service payments on all Bonds which are due in the Calendar Year commencing during such Fiscal Year, assuming that principal is paid when due without acceleration or optional redemption, (2) credit or liquidity fees on the Bonds, (3) Administrative Expenses, and (4) any amount required to establish, maintain, or replenish any reserve funds and credit enhancement facilities established in association with the Bonds, less the sum of the amounts levied on Developed Property in Section F.1.

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

"Zone A" means the area within the boundaries of CFD No. 6 designated as Zone A on the map of the boundaries of CFD No. 6 most recently recorded in the Maps of Assessment and Community Facilities Districts in the Office of the Recorder of the County, which area is designated at the time of the formation of CFD No. 6 as Assessor's Parcel Numbers 678-030-06-00 and 678-050-09-00.

SECTION B PROPERTY CLASSIFICATION

For each Fiscal Year, beginning Fiscal Year 1997-98, each Assessor's Parcel in CFD No. 6 shall be classified as an Assessor's Parcel of Developed Property, Undeveloped Property or Exempt Property.

SECTION C MAXIMUM SPECIAL TAX

1. Developed Property

In any Fiscal Year the Maximum Special Tax for each Assessor's Parcel of Residential Property shall be the Assigned Annual Special Tax. In any Fiscal Year the Maximum Special Tax for each Assessor's Parcel of Commercial/Industrial Property shall be the amount of any portion of the One-Time Special Tax that is not collected at the issuance of a Building Permit, which amount may be levied on such Assessor's Parcel when classified as Developed Property in any following Fiscal Year.

2. Undeveloped Property

In any Fiscal Year the Maximum Special Tax for each Assessor's Parcel of Undeveloped Property not located in Zone A shall be the sum of (i) the Assigned Annual Special Tax and (ii) the One-Time Special Tax. In any Fiscal Year the Maximum Special Tax for each Assessor's Parcel of Undeveloped Property located in Zone A shall be the sum of (i) the Assigned Annual Special Tax, (ii) the Zone A Assigned Annual Special Tax, and (iii) the One-Time Special Tax.

**SECTION D
ONE-TIME SPECIAL TAX**

A One-Time Special Tax shall be collected from the owner of each Assessor's Parcel of Undeveloped Property on the date a Building Permit is issued for such Assessor's Parcel. There shall be no One-Time Special Tax for Assessor's Parcels of Undeveloped Property for which the Building Permit is issued for the construction of a residential structure. The One-Time Special Tax for Calendar Year 1997 for Assessor's Parcels of Undeveloped Property for which the Building Permit is issued for the construction of a structure other than a residential structure shall be \$0.30 per square foot of Gross Floor Area.

On each January 1, commencing January 1, 1998, the amount of the One-Time Special Tax shall be increased by the greater of the annual percentage change in the Index or two percent (2.00%) of the amount in effect in the prior Calendar Year. The annual percent change in the Index shall be calculated for the twelve (12) months ending November 30 of the prior Calendar Year.

**SECTION E
ASSIGNED ANNUAL SPECIAL TAX**

1. Developed Property

a. **Assigned Annual Special Tax for New Developed Property**

The Assigned Annual Special Tax applicable to an Assessor's Parcel in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be the amount determined by reference to Table 1 below, subject to adjustment as described below, as applicable.

**TABLE 1
ASSIGNED ANNUAL SPECIAL TAX
FOR NEW DEVELOPED PROPERTY
FOR FISCAL YEAR 1997-98**

Land Use Class	Unit Type	Assigned Annual Special Tax 1997-98
Residential Property	Detached Unit	\$1,770.00 per Unit
Residential Property	Attached Unit	\$782.88 per Unit
Residential Property	Affordable Unit	\$0.00 per Unit
Commercial/Industrial Property	NA	\$0.00 per GFA

Each July 1, commencing July 1, 1998, the Assigned Annual Special Tax applicable to an Assessor's Parcel in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be increased by the greater of the annual percentage change in the Index or two percent (2.00%) of the amount in effect in the prior Fiscal Year. The annual percentage change in the Index shall be calculated for the twelve (12) months ending November 30 of the prior Calendar Year.

b. Assigned Annual Special Tax for Existing Developed Property

Each July 1, commencing the July 1 immediately following the Fiscal Year in which the Assessor's Parcel was first classified as Developed Property, the Assigned Annual Special Tax applicable to an Assessor's Parcel shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

2. Undeveloped Property

1. Assigned Annual Special Tax

The Assigned Annual Special Tax for Undeveloped Property shall be \$1,000 per acre of Acreage in Fiscal Year 1997-98. On each July 1, commencing July 1, 1998, the Assigned Annual Special Tax shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

a. Zone A Assigned Annual Special Tax

The Zone A Assigned Annual Special Tax for Undeveloped Property located in Zone A shall be \$5,000 per acre of Acreage in Fiscal Year 1997-98. On each July 1, commencing July 1, 1998, the Zone A Assigned Annual Special Tax shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

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

Commencing Fiscal Year 1997-98 and for each subsequent Fiscal Year, the Assistant Superintendent shall reasonably determine the Special Tax Requirement and the Undeveloped Special Tax Requirement. In addition, in any Fiscal Year in which an elementary school located within or financed by CFD No. 6 is opened, the Assistant Superintendent shall reasonably determine the Special Tax Requirement A.

The Annual Special Tax shall be levied as follows:

1. **Special Tax Requirement**

An Annual Special Tax shall be levied 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.

2. Undeveloped Special Tax Requirement

If the Undeveloped Special Tax Requirement is greater than \$0, an Annual Special Tax shall additionally be levied on every Assessor’s Parcel of Undeveloped Property at the same amount per acre of Acreage as necessary to satisfy the Undeveloped Special Tax Requirement, up to the Assigned Annual Special Tax applicable to each such Assessor’s Parcel.

3. Special Tax Requirement A

An Annual Special Tax shall additionally be levied on every Assessor’s Parcel of Undeveloped Property located in Zone A at the same amount per acre of Acreage as necessary to satisfy the Special Tax Requirement A, up to the Zone A Assigned Annual Special Tax applicable to each such Assessor’s Parcel.

**SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAX**

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. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 6 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Assistant Superintendent shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount.

1. Bond Proceeds Allocation

Prior to the calculation of any Prepayment Amount, a calculation shall be performed to determine the amount of Bond proceeds that are allocable to the Assessor’s Parcel for which the Annual Special Tax obligation is to be prepaid, if any. For purposes of this analysis, Bond proceeds shall equal the par amount of Bonds. For each series of Bonds, Bond proceeds of such series shall be allocated to each Assessor’s Parcel in an amount equal to the Bond proceeds times the Prepayment Ratio applicable to such Assessor's Parcel for such series of Bonds. For each series of Bonds, an amount of Regularly Retired Principal shall also be allocated to each Assessor’s Parcel, to be calculated pursuant to Section G.3.E. below. If, after such allocations, the amount of Bond proceeds allocated to the Assessor’s Parcel for which the Annual Special Tax obligation is to be prepaid less the amount of Regularly Retired Principal allocated to such Assessor’s Parcel is less than the sum of all the Gross Prepayment Amounts applicable to such Assessor's Parcel pursuant to Section G.2., then the Prepayment Amount for such Assessor's Parcel shall be calculated pursuant to Section G.2. Otherwise, the Prepayment Amount shall be calculated pursuant to Section G.3.

2. Prepayment Amount for Assessor’s Parcel with Allocation of Bonds Less than Applicable Gross Prepayment Amounts

The Prepayment Amount for each Assessor’s Parcel for which the Prepayment Amount is to be calculated pursuant to this Section G.2. shall be calculated by (i) counting all the Units of each Land Use Class applicable to such Assessor's Parcel, (ii) multiplying the sum of the Units for each Land Use Class for such Assessor's Parcel by the applicable Gross Prepayment Amount per Unit, and (iii) adding all the products derived from the immediately preceding step which are applicable to such Assessor's Parcel. This sum is the Prepayment Amount for the Assessor's Parcel. The Gross Prepayment Amounts for Calendar Year 1997 shall be determined by reference to Table 2 below.

**TABLE 2
GROSS PREPAYMENT AMOUNT**

Land Use Class	Unit Type	Gross Prepayment Amount 1997
Residential Property	Detached Unit	\$16,328.43 per Unit
Residential Property	Attached Unit	\$7,011.61 per Unit
Residential Property	Affordable Unit	\$0.00 per Unit
Commercial/Industrial Property	NA	\$0.00 per GFA

On each January 1, commencing January 1, 1998, the Gross Prepayment Amounts applicable to each Assessor's Parcel shall be increased by the greater of the annual percentage change in the Index or two percent (2.00%) of the amount in effect in the prior Fiscal Year. The annual percentage change in the Index shall be calculated for the twelve (12) months ending November 30 of the prior Calendar Year.

3. Prepayment Amount for Assessor’s Parcel with Allocation of Bonds Equal to or More than Applicable Gross Prepayment Amounts

The Prepayment Amount for each Assessor’s Parcel for which the Prepayment Amount is to be calculated pursuant to this Section G.3. shall be the amount calculated as shown below.

- Bond proceeds allocated to Assessor's Parcel
- plus A. Redemption Premium
- plus B. Defeasance
- plus C. Prepayment Fees and Expenses
- less D. Reserve Fund Credit
- less E. Regularly Retired Principal
- less F. Partial Prepayment Credit
- equals Prepayment Amount

Detailed explanations of items A through F follow:

A. Redemption Premium

The Redemption Premium is calculated by multiplying (i) the principal amount of the Bonds to be redeemed with the proceeds of the Prepayment Amount by (ii) the applicable redemption premium, if any, on the Bonds to be redeemed.

B. Defeasance

The Defeasance is the amount needed to pay interest on the portion of the Bonds to be redeemed with the proceeds of the Prepayment Amount until the earliest call date of the Bonds to be redeemed, net of interest earnings to be derived from the reinvestment of the Prepayment Amount until the redemption date of the portion of the Bonds to be redeemed with the Prepayment Amount. Such amount of interest earnings will be calculated reasonably by the Assistant Superintendent.

C. Prepayment Fees and Expenses

The Prepayment Fees and Expenses are the costs of the computation of the Prepayment Amount and an allocable portion of the costs of redeeming Bonds and recording any notices to evidence the prepayment and the redemption, as calculated reasonably by the Assistant Superintendent.

D. Reserve Fund Credit

The Reserve Fund credit, if any, shall be calculated as the sum of (i) the reduction in the applicable reserve fund requirements resulting from the redemption of Bonds with the Prepayment Amount, plus (ii) the reduction in the applicable reserve fund requirements attributable to the allocable portion of regularly scheduled retirement of principal that has occurred, as well as any other allocable portion of principal retired not related to Prepayment Amounts or Partial Prepayment Amounts. The allocable portion of regularly scheduled retirement of principal that has occurred means the total regularly scheduled retirement of principal that has occurred with respect to each series of Bonds times the applicable Prepayment Ratio for each such series of Bonds. The allocable portion of principal retired not related to Prepayment Amounts or Partial Prepayment Amounts means the total principal retired not related to Prepayment Amounts or Partial Prepayment Amounts with respect to each series of Bonds times the applicable Prepayment Ratio for each such series of Bonds.

E. Regularly Retired Principal

The Regularly Retired Principal is the total regularly scheduled retirement of principal that has occurred with respect to each series of Bonds times the applicable Prepayment Ratio for each such series of Bonds.

F. Partial Prepayment Credit

Partial prepayments of the Annual Special Tax obligation occurring prior to the issuance of Bonds will be credited in full. Partial prepayments of the Annual Special Tax obligation occurring subsequent to the issuance of Bonds will be credited in an amount equal to the greatest amount of principal of the Bonds that could have been redeemed with the Partial Prepayment Amount(s), taking into account Redemption Premium, Defeasance, Prepayment Fees and Expenses, and Reserve Fund Credit, if any, but exclusive of restrictions limiting early redemption on the basis of dollar increments, i.e., the full amount of the Partial Prepayment Amount(s) will be taken into account in the calculation. The sum of all applicable partial prepayment credits is the Partial Prepayment Credit.

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

Notwithstanding the foregoing, no prepayment shall be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property both prior to and after the proposed prepayment is at least 1.1 times annual debt service on all outstanding Bonds.

**SECTION H
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAX**

At the time a Final Map is recorded for any Taxable Property, the owner filing said Final Map for recordation concurrently may elect for all of the Assessor's Parcels created by said Final Map to prepay a portion of the applicable Annual Special Tax obligation, provided that the Final Map contains at least 15 Detached Units or 30 Attached Units. The partial prepayment of the Annual Special Tax obligation for every Assessor's Parcel shall be collected prior to the issuance of a Building Permit. The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G \times F.$$

These terms have the following meanings:

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

The owner of any Assessor's Parcel who desires such partial prepayment shall notify the Assistant Superintendent of (i) such owner's intent to partially prepay the Annual Special Tax obligation and, (ii) the percentage by which the Annual Special Tax obligation shall be prepaid. The Assistant Superintendent shall reasonably provide the owner with a statement of the amount required for the partial prepayment of the Annual Special Tax obligation for an Assessor's Parcel within thirty (30) days of the request and may reasonably charge a reasonable fee for providing this service.

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

Notwithstanding the foregoing, no partial prepayment shall be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property both prior to and after the proposed partial prepayment is at least 1.1 times annual debt service on all outstanding Bonds.

SECTION I TERMINATION OF ANNUAL SPECIAL TAX

The Annual Special Tax shall be levied for a term of twenty-five (25) Fiscal Years after the last bond series is issued, but in no event shall the Annual Special Tax be levied later than Fiscal Year 2045-46.

SECTION J EXEMPTIONS

The Assistant Superintendent shall not levy a special tax on Assessor's Parcels owned by the State of California, Federal or other local governments except as otherwise provided in Sections 53317.3, 53317.5 and 53340.1 of the Government Code or on Assessor's Parcels within the boundaries of CFD No. 6 which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization. Notwithstanding the above, the Assistant Superintendent shall not levy a special tax on Assessor's Parcels owned by a homeowners' association, Assessor's Parcels with public or utility easements making impractical their use for purposes other than those set forth in the easements, and Assessor's Parcels identified entirely as open space on a Final Map.

APPEALS

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

SECTION L MANNER OF COLLECTION

The One-Time Special Tax shall be collected on or before the date a Building Permit is issued, provided that any portion of the One-Time Special Tax that is not collected at the issuance of a Building Permit may be levied on such Assessor's Parcel in any following Fiscal Year. The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided that CFD No. 6 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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EXHIBIT B

**RATE AND METHOD OF APPORTIONMENT
OF THE SPECIAL TAX
FOR COMMUNITIES FACILITIES DISTRICT NO. 8
OF THE POWAY UNIFIED SCHOOL DISTRICT
(IMPROVEMENT AREA B)**

Special taxes shall be levied on and collected in Improvement Area B ("IA B") of Community Facilities District No. 8 ("CFD No. 8") of the Poway Unified School District (the "School District") in amounts to be determined through the application of this Rate and Method of Apportionment of the Special Tax ("RMA"). All of the real property in CFD No. 8, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

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

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

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of IA B related to the determination of the amount of the levy of special taxes, the collection of special taxes including the expenses of collecting delinquencies, the administration of Bonds, the cost of complying with disclosure requirements of applicable federal and state security laws and the Act, the costs of the appropriate allocable share of salaries and benefits of any School District employee whose duties are directly related to the administration of IA B, and costs otherwise incurred in order to carry out the authorized purposes of IA B.

"Affordable Unit" means a Unit that (i) is either (a) 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 or (b) is a Companion Unit and (ii) is subject to affordable housing restrictions under any applicable law.

"Annual Special Tax" means the special tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property, pursuant to Section F.

"Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the debt service on all Bonds or other indebtedness or other periodic costs on the Bonds or other indebtedness of IA B, (ii) the cost of acquisition, construction, financing or equipping of future Facilities, (iii) Administrative Expenses, (iv) the costs associated with the release of funds from an escrow account, (v) any amount required to establish or replenish any reserve funds established in association with the Bonds or other indebtedness of IA B, (vi) lease payments for existing or future Facilities, (vii) the accumulation of funds reasonably required for future debt service of Bonds and (viii) any other payments required by law.

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

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

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

"Assigned Annual Special Tax" means the special tax applicable to an Assessor's Parcel of Developed Property or Undeveloped Property determined pursuant to Section E below.

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

"Attached Unit" means a Unit that (i) 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 and (ii) is not an Affordable Unit or a Senior Citizen Unit.

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

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, which obligation may be incurred by IA B.

"Building Permit" means a permit for construction of a residential or non-residential structure. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of utility improvements, retaining walls, parking structures or other such improvements not intended for human habitation or commercial/industrial use.

"Building Square Footage" or **"BSF"** means, for an Assessor's Parcel of Residential Property, the square footage of internal living space, exclusive of garages or other structures not used as living space, as determined by reference to the building permit application for such Assessor's Parcel.

"Calendar Year" means the period commencing on January 1 and ending the following December 31.

"CFD No. 8" means Community Facilities District No. 8 established by the School District under the Act.

"Commercial/Industrial Property" means all Assessor's Parcels of Developed Property other than Residential Property.

"Companion Unit" means a Unit of the type defined at page 5 of Exhibit "F" to the Phase I Development Agreement.

"County" means the County of San Diego.

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

"Developed Property" means all Assessor's Parcels of Taxable Property for which Building Permits were issued as of January 1 of the prior Fiscal Year.

"Escalation Termination Date" means the date on which all of the Permanent Facilities become completely funded.

"Exempt Property" means the property designated as being exempt from special taxes in Section J.

"Facilities" means those school facilities (including land) and other facilities which the School District is authorized by law to construct, own or operate and which would service the properties within CFD No. 8.

"Final Map" means (i) that portion of a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates individual lots for which Building

Permits could be issued or (ii) for condominiums, a Final Map and a condominium plan recorded pursuant to California Civil Code Section 1352 creating such individual lots. The term "Final Map" shall not include any parcel map or subdivision map or a portion thereof that does not create individual lots for which a Building Permit may be issued. The term "Final Map" shall not include an interim final map or parcel map approved pursuant to provisions of law authorizing or permitting subdivision of land subject to restrictions requiring further subdivision before Building Permits may be issued.

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

"Gross Floor Area" or "GFA" means, for an Assessor's Parcel of Commercial/Industrial Property, the covered and enclosed space determined to be within the perimeter of a commercial or industrial structure, not including any storage areas incidental to the principal use of the development, garage, parking structure, unenclosed walkway, or utility or disposal area. The determination of Gross Floor Area shall be made by the Assistant Superintendent in accordance with the standard practice of the building department of the City.

"Gross Prepayment Amount" for any Assessor's Parcel means that gross prepayment amount determined by reference to Table 3 and adjusted as set forth in Section G.

"Improvement Area B" or "IA B" means the area identified as Improvement Area B on the Community Facilities District Map, attached hereto as Exhibit A.

"Index" means the Marshall & Swift Western Region Class D Wood Frame Index, or if the Marshall & Swift Western Region Class D Wood Frame Index ceases to be used by the State Allocation Board, a reasonably comparable index used by the State Allocation Board to estimate changes in school construction costs, or in the absence of such an index, the Engineering News Record, Construction Cost Index (Los Angeles Area) published by McGraw-Hill, Inc.

"Inflator" means the greater of (i) 2.00% or (ii) the percentage generated from the following equation: $4.00\% \times 17.45\% + \Delta\text{Index} \times 82.55\%$, where ΔIndex is the change in the Index as measured between the Index published in December of the prior Calendar Year and the Index published in December of the Calendar Year immediately preceding the prior Calendar Year.

"Maximum Special Tax" means the maximum special tax, determined in accordance with Section C, that can be levied on any Assessor's Parcel in IA B in any Fiscal Year.

"One-Time Special Tax" means the single payment special tax which shall be paid to IA B for each Assessor's Parcel of Undeveloped Property, determined pursuant to Section D.

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

"Permanent Facilities" means all Facilities except interim relocatable classroom facilities and central administrative facilities.

"Phase I Development Agreement" means the "Second Amended and Restated Development Agreement between the City of San Diego and Black Mountain Ranch Limited Partnership Negotiated and Entered into Pursuant to City Council Policy 600-37 Adopted by the City Council on August 9, 1988 and as Amended on September 13, 1988," which agreement was approved by the City Council, by adoption of Ordinance No. 0-97-83, which ordinance became effective April 16, 1997, and which agreement was recorded in the official records of the County, June 30, 1997, as Document No. 1997-0307774.

"Planning Area" means any of the areas designated as a Planning Area on the Community Facilities District Map, attached hereto as Exhibit A.

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

"Prepayment Ratio" means, with respect to an Assessor's Parcel, for each series of Bonds, the ratio of (i) the Assigned Annual Special Tax or portion thereof applicable to the Assessor's Parcel at the time each such series of Bonds was issued and which was used in providing the minimum debt service coverage required to issue such series of Bonds, as reasonably determined by the Assistant Superintendent, to (ii) the sum of all the Assigned Annual Special Taxes used in providing the minimum debt service coverage required to issue such series of Bonds, as reasonably determined by the Assistant Superintendent.

"Proportionately" means that the ratio of the Annual Special Tax to the applicable special tax is the same for all applicable Assessor's Parcels.

"Residential Property" means all Assessor's Parcels of Developed Property for which the Building Permit was issued for the construction of one or more Units.

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

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

"**Taxable Property**" means all Assessor's Parcels within the boundaries of IA B which are not exempt from the special tax pursuant to law or Section J below.

"**Undeveloped Property**" means all Assessor's Parcels of Taxable Property for which no Building Permit was issued as of January 1 of the prior Fiscal Year.

"**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 a Detached Unit, an Attached Unit, an Affordable Unit, or a Senior Citizen Unit.

SECTION B PROPERTY CLASSIFICATION

For each Fiscal Year, beginning Fiscal Year 1998-99, each Assessor's Parcel in IA B shall be classified as an Assessor's Parcel of Taxable Property or Exempt Property. Each Assessor's Parcel of Taxable Property shall be further classified as Developed Property or Undeveloped Property. Each Assessor's Parcel of Developed Property shall be further classified as Residential Property or Commercial/Industrial Property. In addition, each Unit shall be classified as a Detached Unit, an Attached Unit, an Affordable Unit, or a Senior Citizen Unit.

SECTION C MAXIMUM SPECIAL TAX

1. Developed Property

In any Fiscal Year the Maximum Special Tax for each Assessor's Parcel of Residential Property shall be the sum of (i) any portion of the One-Time Special Tax not collected at the issuance of a Building Permit, which amount may be levied on such Assessor's Parcel when classified as Developed Property in any following Fiscal Year and (ii) the Assigned Annual Special Tax.

2. **Undeveloped Property**

In any Fiscal Year the Maximum Special Tax for each Assessor's Parcel of Undeveloped Property shall be the sum of (i) the One-Time Special Tax and (ii) the Assigned Annual Special Tax.

**SECTION D
ONE-TIME SPECIAL TAXES**

A One-Time Special Tax shall be collected for each Assessor's Parcel of Undeveloped Property prior to the time a Building Permit is issued for such Assessor's Parcel. The One-Time Special Tax shall be determined by reference to Table 1 below, subject to increase as described below.

**TABLE 1
ONE-TIME SPECIAL TAX**

Property Type	Unit Type	One-Time Special Tax Calendar Year 1998
Residential	Detached	\$0.00 per Unit
Residential	Attached	\$0.00 per Unit
Residential	Affordable	\$0.00 per Unit
Residential	Senior Citizen	\$0.31 per BSF
Commercial/Industrial	NA	\$0.31 GFA

On each January 1 until the Escalation Termination Date, commencing January 1, 1999, the amount of the One-Time Special Tax shall be increased by the Inflater.

**SECTION E
ASSIGNED ANNUAL SPECIAL TAX**

1. Developed Property

a. Assigned Annual Special Tax for New Developed Property

The Assigned Annual Special Tax for an Assessor's Parcel of Developed Property in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be determined by reference to Table 2 below, subject to increase as described below.

**TABLE 2
ASSIGNED ANNUAL SPECIAL TAX**

Property Type	Unit Type	Assigned Annual Special Tax Fiscal Year 1998-99
Residential	Detached	\$1,989.00 per Unit
Residential	Attached	\$856.57 per Unit
Residential	Affordable	\$856.57 per Unit
Residential	Senior Citizen	\$0.00 per BSF
Commercial/Industrial	NA	\$0.00 GFA

On each July 1 until the Escalation Termination Date, commencing July 1, 1999, the amount of the Assigned Annual Special Tax shall be increased by the Inflator.

b. Assigned Annual Special Tax for Existing Developed Property

Each July 1, commencing the July 1 immediately following the Fiscal Year in which the Assessor's Parcel was first classified as Developed Property, the Assigned Annual Special Tax applicable to an Assessor's Parcel shall be increased by two percent (2.00%).

2. Undeveloped Property

The Assigned Annual Special Tax for Undeveloped Property shall be \$1,000 per acre of Acreage in Fiscal Year 1998-99. On each July 1, commencing July 1, 1999, the Assigned Annual Special Tax shall be increased by two percent (2.00%).

SECTION F APPORTIONMENT OF ANNUAL SPECIAL TAXES

Commencing Fiscal Year 1998-99 and for each subsequent Fiscal Year, the Assistant Superintendent shall determine the Annual Special Tax Requirement. Annual Special Taxes shall be levied as follows:

First: An Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Developed Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Annual Special Tax Requirement.

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

SECTION G PREPAYMENT OF ANNUAL SPECIAL TAXES

If there are no delinquent special taxes, penalties, or interest charges outstanding with respect to an Assessor's Parcel, the Annual Special Tax obligation for such Assessor's Parcel may be prepaid in full at the issuance of a Building Permit for such Assessor's Parcel. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 8 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Assistant Superintendent shall determine the Prepayment Amount of such Assessor's Parcel as described below and shall notify such owner of such Prepayment Amount.

1. Bond Proceeds Allocation

Prior to the calculation of any Prepayment Amount, a calculation shall be performed by the Assistant Superintendent to determine the amount of Bond proceeds that are allocable to the Assessor's Parcel for which the Annual Special Tax obligation is to be prepaid, if any. For purposes of this analysis, Bond proceeds shall equal the par amount of Bonds. For each series of Bonds, Bond proceeds of such series shall be allocated to each Assessor's Parcel in an amount equal to the Bond proceeds times the Prepayment Ratio applicable to such

Assessor's Parcel for such series of Bonds. If, after such allocations, the amount of Bond proceeds allocated to the Assessor's Parcel for which the Annual Special Tax obligation is to be prepaid is less than the sum of the Gross Prepayment Amounts applicable to such Assessor's Parcel less the sum of all Partial Prepayment Amounts actually paid with respect to such Assessor's Parcel, then the Prepayment Amount for such Assessor's Parcel shall be calculated pursuant to Section G.2. Otherwise, the Prepayment Amount shall be calculated pursuant to Section G.3.

2. Prepayment Amount for Assessor's Parcel with Allocation of Bonds Less than Applicable Gross Prepayment Amounts Less Partial Prepayment Amounts

The Prepayment Amount for each Assessor's Parcel for which the Prepayment Amount is to be calculated pursuant to this Section G.2. shall be the sum of the Gross Prepayment Amounts applicable to such Assessor's Parcel, determined by reference to Table 3, subject to adjustment as described below, less the sum of all Partial Prepayment Amounts actually paid with respect to such Assessor's Parcel.

**TABLE 3
GROSS PREPAYMENT AMOUNT
CALENDAR YEAR 1998**

Property Type	Unit Type	Gross Prepayment Amount Calendar Year 1998
Residential	Detached	\$16,044.33 per Unit
Residential	Attached	\$6,918.03 per Unit
Residential	Affordable	\$6,918.03 per Unit
Residential	Senior Citizen	\$0.00 per Unit
Commercial/Industrial	NA	\$0.00 per GFA

On each January 1 until the Escalation Termination Date, commencing January 1, 1999, the Gross Prepayment Amounts shall be increased by the Inflation.

3. Prepayment Amount for Assessor's Parcel with Allocation of Bonds Equal to or More than Applicable Gross Prepayment Amounts Less Partial Prepayment Amounts

The Prepayment Amount for each Assessor's Parcel for which the Prepayment Amount is to be calculated pursuant to this Section G.3. shall be the amount calculated as shown below.

	Bond proceeds allocated to Assessor's Parcel
plus	A. Redemption Premium
plus	B. Defeasance
plus	C. Prepayment Fees and Expenses
less	D. Reserve Fund Credit
less	E. Regularly Retired Principal Credit
less	F. Partial Prepayment Credit
equals	Prepayment Amount

Detailed explanations of items A through F follow:

A. Redemption Premium

The Redemption Premium is calculated by multiplying (i) the principal amount of the Bonds to be redeemed with the proceeds of the Prepayment Amount by (ii) the applicable redemption premium, if any, on the Bonds to be redeemed.

B. Defeasance

The Defeasance is the amount needed to pay interest on the portion of the Bonds to be redeemed with the proceeds of the Prepayment Amount until the earliest call date of the Bonds to be redeemed, net of interest earnings to be derived from the reinvestment of the Prepayment Amount until the redemption date of the portion of the Bonds to be redeemed with the Prepayment Amount. Such amount of interest earnings will be calculated reasonably by the Board.

C. Prepayment Fees and Expenses

The Prepayment Fees and Expenses are the costs of the computation of the Prepayment Amount and an allocable portion of the costs of redeeming Bonds and recording any notices to evidence the

prepayment and the redemption, as calculated reasonably by the Board.

D. Reserve Fund Credit

The Reserve Fund credit, if any, shall be calculated as the reduction in the applicable reserve fund requirements resulting from the redemption of Bonds with the Prepayment Amount.

E. Regularly Retired Principal Credit

The Regularly Retired Principal Credit is the total regularly scheduled retirement of principal that has occurred with respect to the Assessor's Parcel. For purposes of this calculation, it shall be assumed that the Annual Special Taxes actually collected from each Assessor's Parcel in any Fiscal Year are applied *prorata* to the regularly scheduled principal payment on the outstanding Bonds in the immediately following Fiscal Year based on each Assessor's Parcel's share of the total Annual Special Taxes which are actually collected from all Taxable Property in the current Fiscal Year and are applied to such regularly scheduled principal payment in the immediately following Fiscal Year. In no event shall any amount of Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any index or other basis subsequent to the date of the applicable principal payment.

F. Partial Prepayment Credit

Partial prepayments of the Annual Special Tax obligation occurring subsequent to the issuance of Bonds will be credited in an amount equal to the greatest amount of principal of the Bonds that could have been redeemed with the Partial Prepayment Amount(s), taking into account Redemption Premium, Defeasance, Prepayment Fees and Expenses, and Reserve Fund Credit, if any, but exclusive of restrictions limiting early redemption on the basis of dollar increments, i.e., the full amount of the Partial Prepayment Amount(s) will be taken into account in the calculation. The sum of all applicable partial prepayment credits is the Partial Prepayment Credit.

Notwithstanding any of the foregoing, no prepayment will be allowed unless the amount of Assigned 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.

SECTION H PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAX

At the time a Final Map is recorded for any portion of any Planning Area, the owner filing said Final Map for recordation may concurrently elect to prepay a portion of the applicable Annual Special Tax obligation for all the Assessor's Parcels in such Planning Area. The owner of any Assessor's Parcel who desires such partial prepayment shall notify the Assistant Superintendent of (i) such owner's intent to partially prepay the Annual Special Tax obligation and (ii) the percentage by which the Annual Special Tax obligation shall be prepaid. The Assistant Superintendent shall provide the owner with a statement of the amount required for the partial prepayment of the Annual Special Tax obligation for an Assessor's Parcel within thirty (30) days of the request. The partial prepayment of the Annual Special Tax obligation for each such Assessor's Parcel shall be collected prior to the issuance of a Building Permit.

The Partial Prepayment Amount shall be calculated as follows:

$$PP = P_G \times F$$

These terms have the following meanings:

PP = the Partial Prepayment Amount

P_G = the Prepayment Amount calculated according to Section G

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

With respect to an Annual Special Tax obligation that is partially prepaid, the Assistant Superintendent shall indicate in the records of CFD No. 8 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such partial prepayment of the Annual Special Tax obligation 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 obligation shall cease.

Notwithstanding any of the foregoing, no prepayment will be allowed unless the amount of Assigned 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.

SECTION I TERMINATION OF ANNUAL SPECIAL TAX

The Annual Special Tax shall be levied for a term of twenty-five (25) Fiscal Years after the Escalation Termination Date, but in no event shall the Annual Special Tax be levied later than Fiscal Year 2037-38.

SECTION J EXEMPTIONS

The Assistant Superintendent shall not levy a special tax on Assessor's Parcels (i) owned by the State of California, Federal or other local governments except as otherwise provided in Sections 53317.3, 53317.5 and 53340.1 of the Government Code, (ii) used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) designated entirely for use by a homeowners' association, (iv) encumbered with public or utility or access easements making impractical their use for purposes other than those set forth in the easements, (v) designated entirely as open space on a Final Map, or (vi) located in a Planning Area in which no Final Map has been recorded.

SECTION K APPEALS

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

SECTION L
MANNER OF COLLECTION

One-Time Special Taxes shall be collected on or before the date a Building Permit is issued, provided that any portion of a One-Time Special Tax that is not collected at the issuance of a Building Permit may be levied on the applicable Assessor's Parcel in any following Fiscal Year. Annual Special Taxes shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided that CFD No. 8 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 9
OF THE POWAY UNIFIED SCHOOL DISTRICT**

An Annual Special Tax shall be levied on and collected in Community Facilities District No. 9 (the "CFD") of the Poway Unified School District (the "School District") in each Fiscal Year, in an amount determined through the application of the rate and method of apportionment described below. All of the real property in the CFD, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

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

"Annual Special Tax" means the Special Tax to be levied in each Fiscal Year on each Assessor's Parcel of Developed Property.

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

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

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

"Assigned Annual Special Tax" means the Annual Special Tax on an Assessor's Parcel of Developed Property determined pursuant to Section C below.

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

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, which obligation may be incurred by the CFD or the School District.

"CFD" means Community Facilities District No. 9 established by the School District under the Act.

"County" means the County of San Diego.

"Detached Unit" means an Assessor's Parcel of Residential Property.

"Developed Property" means an Assessor's Parcel in the CFD for which a building permit for new construction of a Residential Unit was issued on or before January 1 of the prior Fiscal Year.

"Exempt Property" means each Assessor's Parcel that is not Developed Property and the property designated as being exempt from Special Taxes in Section H.

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

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

"Gross Prepayment Amount" for any Assessor's Parcel of Developed Property means that gross prepayment amount calculated as provided in Section E.1.

"Index" means the Marshall & Swift Construction Cost Index for Class D Construction or such other index as is used from time to time by the State Allocation Board to estimate school construction costs (collectively, the "SAB Index"), or in the absence of the SAB Index, the Engineering News Record, Construction Cost Index (Los Angeles Area) published by McGraw-Hill, Inc. ("ENR Index"), or in the absence of such ENR Index, an index which reasonably approximates increases in costs of school construction.

"Initial Assigned Annual Special Tax" means the Assigned Annual Special Tax for an Assessor's Parcel which has been designated as Developed Property for the first time in that Fiscal Year.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, that can be levied by the CFD in any Fiscal Year on an Assessor's Parcel of Developed Property.

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

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

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

"Special Tax" means the special tax to be levied in each Fiscal Year on each Assessor's Parcel of

Developed Property.

**SECTION B
ASSIGNMENT TO LAND USE CLASS**

For each Fiscal Year, beginning with Fiscal Year 1998-99, each Assessor's Parcel within the CFD shall be classified as Developed Property or as Exempt Property.

**SECTION C
MAXIMUM SPECIAL TAX**

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

The Initial Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in Fiscal Year 1998-99 shall be \$1,753.67 per Residential Unit.

Each July 1, commencing July 1, 1999, the amount of the Initial Assigned Annual Special Tax shall be increased by the greater of the annual percentage change in the Index or two percent (2.00%) of the amount in effect in the prior Fiscal Year. The annual percentage change in the Index shall be calculated for the twelve (12) months ending November 30 of the prior Fiscal Year.

For Fiscal Years following the Fiscal Year in which the Initial Assigned Annual Special Tax was applied, the Assigned Annual Special Tax shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

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

Commencing Fiscal Year 1998-99 and for each subsequent Fiscal Year, the Assistant Superintendent shall levy the Maximum Special Tax on each Assessor's Parcel of Developed Property.

**SECTION E
PREPAYMENT OF ANNUAL SPECIAL TAX**

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of property for which a building permit has been issued may be prepaid in full.

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide the CFD with written notice of intent to prepay. Within 30 days of receipt of such written notice, the CFD shall notify such owner of the Prepayment Amount of such Assessor's Parcel.

1. Prior to Issuance of Bonds

Prior to the issuance of any Bonds, the prepayment Amount for each Assessor's Parcel of Developed

Property shall be the amount equal to the Gross Prepayment Amount in the Fiscal Year in which prepayment is made. The Gross Prepayment Amount for the Fiscal Year 1998-99 is \$17,060.02 per Residential Unit.

On each July 1, commencing July 1, 1999, the Gross Prepayment Amount shall be increased by the greater of the annual percentage change in the Index or two (2.00%) of the amount in effect in the prior Fiscal Year. The annual percentage change in the Index shall be calculated for the twelve (12) months ending November 30 of the prior Fiscal Year.

2. Subsequent to Issuance of Bonds

After the issuance of any Bonds, the Prepayment Amount for each Assessor's Parcel of Developed Property shall be the amount equal to (i) the Gross Prepayment Amount (as calculated in Section E.1) minus (ii) the amount of regularly scheduled principal of such Bonds retired in the CFD with respect to such Assessor's Parcel, which amount shall be determined by multiplying (a) the amount of regularly scheduled principal that has been retired on such Bonds, times (b) 0.0158730 (1/63).

SECTION F PARTIAL PREPAYMENT OF SPECIAL TAX

At the time a residential Final Subdivision Map is recorded within CFD No. 9, the property owner filing said Final Subdivision Map for recordation concurrently may elect for all of the Assessor's Parcels created by said Final Subdivision Map to prepay a portion of the applicable future Annual Special Taxes. In order to prepay a portion of the applicable future Annual Special Taxes, the residential Final Subdivision Map must contain at least nine (9) Residential Units. The partial prepayment of the Annual Special Tax shall be collected at the time of the issuance of a building permit. The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_E \times F$$

These terms have the following meanings:

PP = the Partial Prepayment Amount

P_E = the Prepayment Amount calculated according to Section E

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

The owner of any Assessor's Parcel who desires such partial prepayment shall notify the Assistant Superintendent of (i) such owner's intent to partially prepay the Annual Special Tax obligation and, (ii) the percentage by which the Annual Special Tax obligation shall be prepaid. The Assistant Superintendent shall provide the owner with a statement of the amount required for the partial prepayment of the Annual Special Tax obligation for an Assessor's Parcel within ten (10) working days of the request and may charge a reasonable fee for providing this service.

With respect to any Assessor's Parcel that is partially prepaid, the Assistant Superintendent shall indicate in the records of the CFD that there has been a partial prepayment of the Annual Special Tax and shall cause a suitable notice to be recorded in compliance with the Act within 30 days of receipt of such partial prepayment of Annual Special Taxes, to indicate the partial prepayment of Annual Special Taxes and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. The portion of the Annual Special Tax with respect to any Assessor's Parcel, equal to the outstanding percentage (1.00 - F) of the remaining Annual Special Tax, shall continue to be levied on such Assessor's Parcel.

The amount of the Partial Prepayment Amount deposited in the applicable redemption fund may be in an amount able to redeem other than a \$5,000 increment of Bonds. In such cases, the increment above \$5,000 or integral multiple thereof will be retained in the applicable redemption fund to be used with the next prepayment of Bonds.

Notwithstanding the foregoing, no partial prepayment shall be allowed unless the amount of Maximum Annual Special Taxes that may be levied on Developed Property within the CFD both prior to and after the proposed partial prepayment is at least 1.1 times annual debt service on all Bonds that are outstanding.

**SECTION G
TERMINATION OF SPECIAL TAX**

The Annual Special Tax shall be levied for a term of twenty-five (25) Fiscal Years after the last series of Bonds is issued for the CFD, but in no event shall the Annual Special Tax be levied later than the Fiscal Year 2045-46.

**SECTION H
EXEMPTIONS**

The Assistant Superintendent shall not levy a Special Tax on (i) properties owned by the State of California, Federal or other local Government Code, (ii) properties within the boundaries of the CFD which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) properties owned by a homeowners' association (iv) properties with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, or (v) properties that are not Developed Property. Only Developed Property shall be subject to Special Tax.

**SECTION I
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 Assistant Superintendent no later than one (1) calendar year after having paid the first installment of the Special Tax, that is disputed. The Assistant

Superintendent shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the Assistant Superintendents 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).

**SECTION J
MANNER OF COLLECTION**

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that the CFD may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 10
OF THE POWAY UNIFIED SCHOOL DISTRICT**

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

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"City" means the City of San Diego.

"County" means the County of San Diego.

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

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

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

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

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

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

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

"Index" means the Marshall & Swift Western Region Class D Wood Frame Index, or if the Marshall & Swift Western Region Class D Wood Frame Index ceases to be used by the State Allocation Board, a reasonably comparable index used by the State Allocation Board to estimate changes in school construction costs, or in the absence of such an index, the Engineering News Record, Construction Cost Index (Los Angeles Area) published by McGraw-Hill, Inc.

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"Inflator" means the greater of (i) the annual percentage change in the Index, as calculated for the twelve (12) months ending December 31 of the prior Calendar Year or (ii) two percent (2.0%).

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

"One-Time Special Tax" means the single payment Special Tax to be levied as set forth in Section D.

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

"Senior Citizen Unit" means a Unit designated as senior citizen housing, part of a residential care facility for the elderly, or part of a multi-level care facility for the elderly as referred to in California Government Code Section 65995.1. For purposes hereof, it shall be sufficient to designate a Unit as a Senior Citizen Unit if Senior Citizen Restrictions have been effected 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 multi-level care facilities as those terms are defined in Health and Safety Code Section 1569.2 and Government Code Section 15432(d)(9), respectively.

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

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

"Undeveloped Property" means all Assessor's Parcels of Taxable Property which are not 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, a Detached Unit, or a Senior Citizen Unit.

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

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

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

**SECTION B
ASSIGNMENT OF ASSESSOR'S PARCELS**

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

**SECTION C
MAXIMUM SPECIAL TAX**

1. Developed Property

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

2. Undeveloped Property

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

**SECTION D
ONE-TIME SPECIAL TAX**

The One-Time Special Tax shall be collected for each Assessor's Parcel on or before the date a building permit is issued for such Assessor's Parcel in the amounts described below.

1. Zone 1

From May 1, 2001 to April 30, 2002, the One-Time Special Tax amounts in Zone 1 shall be (i) \$2.14 per square foot of BSF for Detached Units, (ii) \$2.14 per square foot of BSF for Attached Units, (iii) \$0.36 per square foot of BSF for Senior Citizen Units, and (iv) \$0.36 per GFA. On each May 1, commencing May 1, 2002, the One-Time Special Tax amounts in Zone 1 shall be increased by the Inflator.

2. Zone 2

From May 1, 2001 to April 30, 2002, the One-Time Special Tax amounts in Zone 2 shall be (i) \$2.14 per square foot of BSF for Detached Units, (ii) \$0.00 per square foot of BSF for Attached Units, (iii) \$0.36 per square foot of BSF for Senior Citizen Units, and (iv) \$0.36 per GFA. On each May 1, commencing May 1, 2002, the One-Time Special Tax amounts in Zone 2 shall be increased by the Inflator.

**SECTION E
ASSIGNED ANNUAL SPECIAL TAX**

1. Assigned Annual Special Tax for New Developed Property

The Assigned Annual Special Tax applicable to an Assessor's Parcel in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be the amount

determined by reference to Table 1 below, subject to adjustment as described below, as applicable. No Assigned Annual Special Tax shall apply to Senior Citizen Units.

TABLE 1

<i>ASSIGNED ANNUAL SPECIAL TAX FOR NEW DEVELOPED PROPERTY FOR FISCAL YEAR 2001-02</i>		
Unit Type	Assigned Annual Special Tax in Zone 1¹	Assigned Annual Special Tax in Zone 2¹
Detached Unit	\$1,817.70 per Unit	\$1,817.70 per Unit
Attached Unit	\$749.15 per Unit	\$1,012.00 per Unit
1. No Assigned Annual Special Tax shall apply to Senior Citizen Units.		

Each July 1, commencing July 1, 2002, the Assigned Annual Special Tax applicable to an Assessor's Parcel in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be increased by the Inflator.

2. Assigned Annual Special Tax for Existing Developed Property

Each July 1, commencing the July 1 immediately following the Fiscal Year in which the Assessor's Parcel was first classified as Developed Property, the Assigned Annual Special Tax applicable to an Assessor's Parcel shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

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

Commencing Fiscal Year 2001-02 and for each subsequent Fiscal Year, the Assistant Superintendent shall levy the Annual Special Tax on each Assessor's Parcel of Developed Property at the Assigned Annual Special Tax applicable to such Assessor's Parcel.

**SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAX**

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

1. Prior to Issuance of Bonds

Prior to the issuance of Bonds, the Prepayment Amount for each Assessor's Parcel of Developed Property and each Assessor's Parcel of Undeveloped Property for which a building permit has been issued shall be the amount equal to the Gross Prepayment Amount. The Gross Prepayment Amount for the period May 1, 2001 to April 30, 2002 shall be the amount determined by reference to Table 2.

TABLE 2

<i>GROSS PREPAYMENT AMOUNT FOR MAY 1, 2001 TO APRIL 30, 2002</i>		
Unit Type	Gross Prepayment Amount in Zone 1	Gross Prepayment Amount in Zone 2
Detached Unit	\$18,870.40 per Unit	\$18,870.40 per Unit
Attached Unit	\$8,083.83 per Unit	\$10,920.16 per Unit

On each May 1, commencing May 1, 2002, the Gross Prepayment Amount for each Unit shall be increased by the Inflater, provided that the Gross Prepayment Amount applicable to a Unit shall not increase after the issuance of the building permit for such Unit.

2. Subsequent to Issuance of Bonds

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

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

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

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

April 10, 2001

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

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

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

SECTION H TERMINATION OF ANNUAL SPECIAL TAX

The Annual Special Tax shall be levied for a term of thirty-one (31) Fiscal Years after the last series of Bonds is issued, but in no event shall the Annual Special Tax be levied later than Fiscal Year 2045-46.

SECTION I EXEMPTIONS

The Assistant Superintendent shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, or (v) other types of Assessor's Parcels, at the reasonable discretion of the Assistant Superintendent.

SECTION J APPEALS

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

SECTION K MANNER OF COLLECTION

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

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**FIRST AMENDED RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 12
OF POWAY UNIFIED SCHOOL DISTRICT**

The following sets forth the First Amended Rate and Method of Apportionment for the levy and collection of Special Taxes of Poway Unified School District ("School District") Community Facilities District No. 12 ("CFD No. 12"). An Annual Special Tax shall be levied on and collected in CFD No. 12 each Fiscal Year, in an amount determined through the application of the First Amended Rate and Method of Apportionment described below. All of the real property in CFD No. 12, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

"Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map or as calculated from the applicable Assessor's Parcel Map by the Board.

"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.

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 12 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the expenses of collecting delinquencies, the administration of Bonds, the payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 12, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 12.

"Affordable Unit" means any of up to 42 Units in CFD No. 12 designated as Affordable Units in writing to the Deputy Superintendent at the Developer's election at the time the applicable Building Permit is issued, provided that each such Unit is (i) subject to affordable housing restrictions under any applicable law and (ii) not a Senior Citizen Unit. Under no circumstances may the Developer designate more than 42 Units as Affordable Units in CFD No. 12.

"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 CFD No. 12.

"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 (i) 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 and (ii) is not an Affordable Unit or a Senior Citizen Unit.

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

"Board" means the Board of Education of Poway Unified School District, or its designee, acting as the Legislative Body of CFD No. 12.

"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 Special Taxes have been pledged by CFD No. 12 or the School District.

"Building Permit" means a permit for the construction of one or more Units. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"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 structure, or other structures not used as living space, as determined by reference to the Building Permit for such Unit.

"Calendar Year" means the period commencing January 1 of any year and ending the following December 31.

"CFD No. 12" means Community Facilities District No. 12 established by the School District under the Act.

Commercial/Industrial Building" means all Assessor's Parcels in CFD No. 12 for which a building permit was issued on or before January 1 of the prior Fiscal Year for the construction of a commercial/industrial structure, excluding utility improvements, retaining walls, parking structures or other such improvements not intended for commercial/industrial use.

"County" means the County of San Diego.

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

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

"Developed Property" means all Assessor's Parcels of Taxable Property for which Building Permits were issued on or before January 1 of the prior Fiscal Year, provided that such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

"Developer" means Shea Homes, a California limited partnership and its successors and assigns, as applicable.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section J.

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

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

"Golf Course Property" means any Assessor's Parcel utilized or expected to be utilized, as determined by the Deputy Superintendent, for golf course purposes, including fairways, greens, driving ranges, tennis facilities, club houses, locker rooms, maintenance facilities, garages, pro shops, restaurants, or banquet facilities.

"Gross Floor Area" or "GFA" means, for an Assessor's Parcel of Commercial/Industrial Property, the covered and enclosed space determined to be within the perimeter of a commercial or industrial structure, not including any storage areas incidental to the principal use of the development, garage, parking structure, unenclosed walkway, or utility or disposal area, as used in Section 65995 of the Government Code. The determination of Gross Floor Area shall be made by the Deputy Superintendent in accordance with the standard practice of the building department of the City.

"Gross Prepayment Amount" means the Prepayment Amount for an Assessor's Parcel prior to Bonds being issued by CFD No. 12, as determined in accordance with Section G.

"Index" means the Marshall & Swift Western Region Class D Wood Frame Index, or if the Marshall & Swift Western Region Class D Wood Frame Index ceases to be used by the State Allocation Board, a reasonably comparable index used by the State Allocation Board to estimate changes in school construction costs, or in the absence of such an index, the Engineering News Record, Construction Cost Index (Los Angeles Area) published by McGraw-Hill, Inc.

"Inflator" means the greater of (i) 2.00% or (ii) the percentage generated from the following equation: $4.00\% \times 17.45\% + \Delta \text{ Index} \times 82.55\%$, where $\Delta \text{ Index}$ is the change in the Index as measured between the Index published in December of the prior Calendar Year and the Index published in December of the Calendar Year immediately preceding the prior Calendar Year.

"Lot" means an individual legal lot created by a Final Map for which a Building Permit could be issued.

"Maximum Special Tax" means the Maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 12 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 CFD No. 12, (iii) the costs associated with the release of funds from an escrow account, and (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amount available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, or trust agreement.

"Minimum Taxable Acreage" means, for either Zone, the applicable Acreage listed in Table 4.

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

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

"Residential Property" means all Assessor's Parcels of Developed Property for which the Building Permit was issued for the construction of one or more Units.

"School District" means Poway Unified School District.

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

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

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 12 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 Affordable Unit, an Attached Unit, a Detached Unit, or a Senior Citizen Unit.

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

"Zone 1" means all property located within the area identified as Zone 1 in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board as described in Section B.

"Zone 2" means all property located within the area identified as Zone 2 in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board as described in Section B.

"Zone 3" means all property located within the area identified as Zone 3 in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board as described in Section B.

"Zone 4" means all property located within the area identified as Zone 4 in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board as described in Section B.

SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS

Each Fiscal Year, beginning with Fiscal Year 2001-02, each Assessor's Parcel shall be classified as Taxable Property or Exempt Property. In addition, each Assessor's Parcel of Taxable Property shall be further classified as Developed Property or Undeveloped Property. Finally, in the event that CFD No. 12 is required to levy the Backup Annual Special Tax in a given Fiscal Year, each Assessor's Parcel of Developed Property shall be assigned to a Zone in accordance with Exhibit A at the reasonable discretion of the Board.

SECTION C MAXIMUM SPECIAL TAXES

1. Developed Property

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

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property in 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

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to an Assigned Annual Special Tax. The Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property for Fiscal Year 2001-02 shall be determined pursuant to Table 1.

TABLE 1

**ASSIGNED ANNUAL SPECIAL TAX FOR
DEVELOPED PROPERTY
FISCAL YEAR 2001-02**

Unit Type	Building Square Feet	Rate
Detached	> 3,750 BSF	\$2,012.48 per Unit
Detached	3,501 – 3,750 BSF	\$1,876.68 per Unit
Detached	3,251 – 3,500 BSF	\$1,740.88 per Unit
Detached	3,001 – 3,250 BSF	\$1,605.09 per Unit
Detached	2,751 – 3,000 BSF	\$1,469.29 per Unit
Detached	2,501 – 2,750 BSF	\$1,333.49 per Unit
Detached	2,251 – 2,500 BSF	\$1,116.21 per Unit
Detached	2,001 – 2,250 BSF	\$989.46 per Unit
Detached	1,751 – 2,000 BSF	\$862.72 per Unit
Detached	1,501 – 1,750 BSF	\$735.97 per Unit
Detached	≤ 1,500 BSF	\$609.23 per Unit
Attached	NA	\$609.23 per Unit
Affordable	NA	\$0.00 per Unit
Senior Citizen	NA	\$0.00 per Unit

For each Fiscal Year after Fiscal Year 2001-02, the Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in the Fiscal Year in which such Assessor's Parcel is first classified as Developed Property will be increased by the Inflater. For each Fiscal Year after the first Fiscal Year in which each Assessor's Parcel was classified as Developed Property, the Assigned Annual Special Tax for such Assessor's Parcel in such Fiscal Year will be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

2. Undeveloped Property

Each Fiscal Year, each Assessor's Parcel of Undeveloped Property shall be subject to an Assigned Annual Special Tax. The Assigned Annual Special Tax rate for an Assessor's Parcel of Undeveloped Property for Fiscal Year 2001-02 shall be \$8,238.00 per acre of Acreage. For each Fiscal Year thereafter, the Special Tax rate for Undeveloped property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

**SECTION E
BACKUP ANNUAL SPECIAL TAXES**

The Backup Annual Special Tax for an Assessor's Parcel of Developed Property for each Zone in Fiscal Year 2001-02 shall be determined pursuant to Table 2. For each Fiscal Year after Fiscal Year 2001-02, the Backup Annual Special Tax for each Assessor's Parcel of Developed Property shall increase by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

TABLE 2

BACKUP ANNUAL SPECIAL TAX

Zone	Backup Annual Special Tax
Zone 1	\$2,227.58 per acre of Acreage
Zone 2	\$5,732.71 per acre of Acreage
Zone 3	\$9,533.35 per acre of Acreage
Zone 4	\$11,705.42 per acre of Acreage

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

Commencing Fiscal Year 2001-02 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 additionally levy an Annual Special Tax Proportionately 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 additionally levy an Annual Special Tax Proportionately 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. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

1. Prior to Issuance of Bonds

Prior to the issuance of Bonds, the Prepayment Amount for each Assessor's Parcel of Developed Property and each Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued shall be the applicable Gross Prepayment Amount. The Gross Prepayment Amount for Fiscal Year 2001-02 shall be determined by reference to Table 3, subject to adjustment as described below.

TABLE 3
**GROSS PREPAYMENT AMOUNTS PRIOR
TO THE ISSUANCE OF BONDS
FISCAL YEAR 2001-02**

Unit Type	Building Square Feet	Prepayment Amount
Detached	> 3,750 BSF	\$25,511.78 per Unit
Detached	3,501 – 3,750 BSF	\$23,810.99 per Unit
Detached	3,251 – 3,500 BSF	\$22,110.21 per Unit
Detached	3,001 – 3,250 BSF	\$20,409.42 per Unit
Detached	2,751 – 3,000 BSF	\$18,708.64 per Unit
Detached	2,501 – 2,750 BSF	\$17,007.85 per Unit
Detached	2,251 – 2,500 BSF	\$17,007.85 per Unit
Detached	2,001 – 2,250 BSF	\$17,007.85 per Unit
Detached	1,751 – 2,000 BSF	\$17,007.85 per Unit
Detached	1,501 – 1,750 BSF	\$17,007.85 per Unit
Detached	≤ 1,500 BSF	\$17,007.85 per Unit
Attached	NA	\$7,552.70 per Unit
Affordable	NA	\$0.00 per Unit
Senior Citizen	NA	\$0.00 per Unit

Each Fiscal Year, commencing Fiscal Year 2002-03, the Gross Prepayment Amounts shall be increased by the Inflator. For each Fiscal Year after the first Fiscal Year in which each Assessor's Parcel was classified as Developed Property, the Gross Prepayment Amount for such Assessor's Parcel in such Fiscal Year will be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

2. Subsequent to Issuance of Bonds

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

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

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

1. For Assessor's Parcels of Developed Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel. For Assessor's Parcels of Undeveloped Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel as though it was already designated as Developed Property, based upon the Building Permit issued for that Assessor's Parcel.
2. For each Assessor's Parcel of Developed Property or Undeveloped Property to be prepaid, (a) divide the sum of the Assigned Annual Special Taxes computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board, and (b) divide the sum of Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Backup Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board.
3. The amount determined pursuant to Section G.1. shall be (a) increased by the portion of the Bonds allocable to costs of issuance, reserve fund deposits, and capitalized interest with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel, as determined by the Board. The result is the "Outstanding Gross Prepayment Amount." In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.
4. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the

face value of all outstanding Bonds. If the product is greater than the Outstanding Gross Prepayment Amount, then the product shall be the "Bond Redemption Amount." If the product is less than the Outstanding Gross Prepayment Amount, then the Outstanding Gross Prepayment Amount shall be the "Bond Redemption Amount."

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

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of CFD No. 12 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such prepayment to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Taxes shall cease.

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

SECTION H PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

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

1. Partial Prepayment Times and Conditions

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

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

PP = the Partial Prepayment Amount

P_G = the Prepayment Amount calculated according to Section G

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

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 12 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such partial prepayment of the Annual Special Tax obligation, to indicate the partial prepayment of the Annual Special Tax obligation and the partial

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

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

SECTION I TERMINATION OF SPECIAL TAX

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after the last series of Bonds has been issued, as determined by the Board, provided that Annual Special Taxes shall not be levied after Fiscal Year 2042-43.

SECTION J 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 used exclusively 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 classified as Golf Course Property or containing a Commercial/Industrial Building with no Units, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the sum of all Developed Property and Undeveloped Property in such Zone to less than the Minimum Taxable Acreage. 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 in such Zone to less than the Minimum Taxable Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property in such Zone 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 TAXABLE ACREAGE

Zone	Minimum Taxable Acreage
Zone 1	110.43
Zone 2	21.45
Zone 3	18.13
Zone 4	31.61

SECTION K 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. A representative(s) of CFD No. 12 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).

SECTION L MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that CFD No. 12 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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FIRST AMENDED RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 13 OF POWAY UNIFIED SCHOOL DISTRICT

The following sets forth the First Amended Rate and Method of Apportionment for the levy and collection of Special Taxes ("Rate and Method of Apportionment") of Community Facilities District No. 13 ("CFD No. 13") of the Poway Unified School District ("School District"). An Annual Special Tax shall be levied on and collected on Taxable Property (defined below) located within the boundaries of CFD No. 13 each Fiscal Year in an amount determined through the application of the First Amended Rate and Method of Apportionment described below. All of the real property in CFD No. 13, 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.

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 13 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 CFD No. 13, and reasonable costs otherwise incurred in order to carry out the authorized purposes of CFD No. 13.

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

"Approved Property" means an Assessor's Parcel in CFD No. 13 which represents a Lot in a Final Subdivision Map that was recorded prior to January 1 of the prior Fiscal Year, but for which a Building Permit has not been issued on or before May 1 of the prior Fiscal Year. Notwithstanding the above, once an Assessor's Parcel has been classified Approved Property, it shall remain Approved Property until such time as a Building Permit is issued.

"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 CFD No. 13.

"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" or "APN" 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.

"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. 13.

"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 County, or another public agency in the event the County no longer issues said permits for the construction of Units within CFD No. 13. 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 structure, 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.

"Calendar Year" means the period commencing January 1 of any year and ending the following December 31.

"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.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section K each Fiscal Year as determined May 1 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 CFD No. 13.

"Index" means the Marshall & Swift eight (8) California Cities Class B Construction Cost Index, or if the Marshall & Swift eight (8) California Cities Class B Construction Cost Index ceases to be used by the State Allocation Board, a reasonably comparable index used by the State Allocation Board to estimate changes in school construction costs, or in the absence of such an Index, the Engineering News Record, Construction Cost Index (Los Angeles Area) published by McGraw-Hill, Inc.

"Inflator" means the greater of (i) 2.00% or (ii) the percentage change in the Index as measured between the Index published in December of the prior Calendar Year and the Index published in December of the Calendar Year immediately preceding the prior Calendar Year.

"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 CFD No. 13 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 CFD No. 13, (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 4 set forth in Section K.

"Net Taxable Acreage" means the total Acreage of all Taxable Property expected to exist in CFD No. 13 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 CFD No. 13 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 earlier of (a) 30 Fiscal Years after the current Fiscal Year or (b) 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 reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is under funded at the time of the prepayment no Reserve Fund Credit shall be given.

"Residential Property" means all Assessor's Parcels of Developed Property which a Building Permit was issued for the construction of one or more Units.

"Special Tax(es)" means any of the special taxes authorized to be levied by CFD No. 13 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 or Approved Property.

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

"Zone" means the areas identified as a Zone of CFD No. 13 as in Section N of this Rate and Method of Apportionment.

"Zone 1" means all property located within the area identified as Zone 1 of CFD No. 13 as in Section N, subject to interpretation by the Board as described in Section B.

"Zone 2" means all property located within the area identified as Zone 2 of CFD No. 13 as in Section N, subject to interpretation by the Board as described in Section B.

SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2007-08, each Assessor's Parcel within CFD No. 13 shall be assigned to a Zone in accordance with Section N at the reasonable discretion of the Board and each Assessor's Parcel within each Zone shall be classified as Taxable Property or Exempt Property. Furthermore, each Assessor's Parcel of Taxable Property shall be classified as Developed Property, Approved Property, or Undeveloped Property. Developed Property within Zone 1 shall be further classified based on the Building Square Footage of the Unit. The classification of Exempt Property within each Zone shall take into consideration Minimum Taxable Acreage for such Zone as determined pursuant to Section K.

SECTION C MAXIMUM SPECIAL TAXES

1. Developed Property

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

2. Approved Property or Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Approved Property or Undeveloped Property within a particular Zone in each Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax for such Zone.

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

A. Assigned Annual Special Tax For Newly Developed Property

The Assigned Annual Special Tax for an Assessor's Parcel of Developed Property within a particular Zone in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be determined by reference to Tables 1 and 2 for such Zone, subject to increases as described below.

TABLE 1

**ASSIGNED ANNUAL SPECIAL TAX FOR
NEWLY DEVELOPED PROPERTY IN ZONE 1
FISCAL YEAR 2007-08**

Building Square Footage	Assigned Annual Special Tax
< 4,000	\$2,260.50 per Unit
4,000 – 4,300	\$2,637.25 per Unit
4,301 – 4,600	\$2,888.41 per Unit
4,601 – 4,900	\$3,139.58 per Unit
4,901 – 5,200	\$3,233.77 per Unit
> 5,200	\$3,327.95 per Unit

TABLE 2

**ASSIGNED ANNUAL SPECIAL TAX FOR
NEWLY DEVELOPED PROPERTY IN ZONE 2
FISCAL YEAR 2007-08**

Building Square Footage	Assigned Annual Special Tax
NA	\$2,806.35 per Unit

Each July 1, commencing July 1, 2008, the Assigned Annual Special Tax for each Assessor's Parcel of Developed Property within a particular Zone in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be increased by the Inflater for such Zone.

B. Assigned Annual Special Tax for Existing Developed Property

Each July 1, commencing the July 1 immediately following the Fiscal Year in which the Assessor's Parcel was first classified as Developed Property within a particular Zone, the Assigned Annual Special Tax applicable to such Assessor's Parcel shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year for such Zone.

2. Approved Property or Undeveloped Property

The Assigned Annual Special Tax per Acre for an Assessor's Parcel of Approved Property or Undeveloped Property each Fiscal Year shall be the amount determined by reference to Table 3 according to the Zone within which the Assessor's Parcel is located.

TABLE 3
ASSIGNED ANNUAL SPECIAL TAX FOR
APPROVED PROPERTY OR UNDEVELOPED PROPERTY
FISCAL YEAR 2007-08

Location	Assigned Annual Special Tax
Zone 1	\$5,619.14 per Acre
Zone 2	\$5,619.13 per Acre

Each July 1, commencing July 1, 2008, the Assigned Annual Special Tax per acre of Acreage for each Assessor's Parcel of Approved Property or 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 within a particular Zone 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 2007-08 or such later Fiscal Year within a particular Zone 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 or Approved Property in the Fiscal Year which the calculation is performed for such Zone
- 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 for such Zone.

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 the 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 2007-08, 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 Approved Property in an amount 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 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 Four: If the sum of the amounts collected in steps one, two, and three 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 Approved Property or Undeveloped Property for which a Building Permit has been issued, may be prepaid in full provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 13 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. 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

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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 CFD No. 13 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_G = the Prepayment Amount calculated according to Section G
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 13 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
EXCESS ASSIGNED ANNUAL SPECIAL TAXES**

In any Fiscal Year which the Annual Special Taxes collected from Developed Property, pursuant to Step 1 of Section F, exceeds the Minimum Annual Special Tax Requirement, the School District shall use such amount for acquisition, construction or financing of school facilities in accordance with the Act, CFD No. 13 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-five (35) Fiscal Years after the last series of bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2051-2052.

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 within a given Zone to less than the Minimum Taxable Acreage for such Zone. 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 in a given Zone to less than the Minimum Taxable Acreage for such Zone. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property in a given Zone to less than the Minimum Taxable Acreage for such Zone will continue to be classified as Developed Property, Undeveloped Property, or Approved Property, as applicable, and will continue to be subject to Special Taxes accordingly.

TABLE 4

MINIMUM TAXABLE ACREAGE

Location	Minimum Taxable Acreage
Zone 1	175.80 Acres
Zone 2	14.98 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 CFD No. 13 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 CFD No. 13 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.

SECTION N MAP OF ZONES

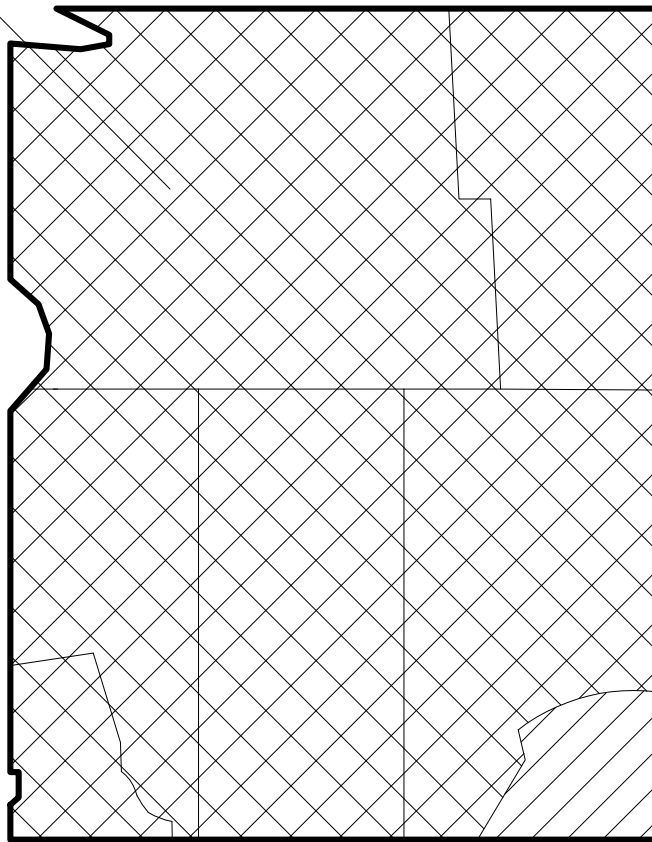
J:\CLIENTS\POWAY.USD\Mello\CFD No. 13 - Rancho Santa Fe Lakes\Formation\Final Docs\Amended RMA_FINAL.doc

AMENDED SECTION N
POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 13
MAP OF ZONES

(The boundaries of this APN exclude Lot 1 of Map No. 15365 recorded in the office of the Recorder of the County of San Diego, State of California on June 23, 2006 as File No. 2006-0447425.)





Bing Crosby Blvd

Escondido Del Dios Highway



Camino Del Norte

LEGEND

	Boundaries of Community Facilities District No. 13
	Assessor's Parcel Line
	Zone 1
	Zone 2

Reference is hereby made to the Assessor maps of the County of San Diego for an exact description of the lines and dimensions of each lot and parcel.

PREPARED BY
DOLINKA GROUP, INC.

RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 14 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 Community Facilities District No. 14 ("CFD No. 14") of the Poway Unified School District ("School District"). An Annual Special Tax shall be levied on and collected on Taxable Property (defined below) located within the boundaries of CFD No. 14 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 CFD No. 14, 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.

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 14 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 CFD No. 14, and reasonable costs otherwise incurred in order to carry out the authorized purposes of CFD No. 14.

"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 CFD No. 14.

"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 E.

"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 F.

"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. 14.

"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 CFD No. 14. 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 structure, 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.

"Calendar Year" means the period commencing January 1 of any year and ending the following December 31.

"City" means the City of San Diego.

"Commercial/Industrial Property" means all Assessor's Parcels of Developed Property other than Residential Property.

"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 L each Fiscal Year as determined May 1st 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.

"Gross Floor Area" or "GFA" means, for an Assessor's Parcel of Commercial/Industrial Property, the covered and enclosed space determined to be within the perimeter of a commercial or industrial structure, not including any storage areas incidental to the principal use of the development, garage, parking structure, unenclosed walkway, utility, or disposal area. The determination of Gross Floor Area shall be made by the Board in accordance with the standard practice of the building department of the City.

"Homeowner" means any owner of a completed Unit constructed and sold within CFD No. 14.

"Index" means the Marshall & Swift eight (8) California Cities Class B Construction Cost Index, or if the Marshall & Swift eight (8) California Cities Class B Construction Cost Index ceases to be used by the State Allocation Board, a reasonably comparable index used by the State Allocation Board to estimate changes in school construction costs, or in the absence of such an Index, the Engineering News Record, Construction Cost Index (Los Angeles Area) published by McGraw-Hill, Inc.

"Inflator" means the greater of (i) 2.00% or (ii) the percentage change in the Index as measured between the Index published in December of the prior Calendar Year and the Index published in December of the Calendar Year immediately preceding the prior Calendar Year.

"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 CFD No. 14 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 CFD No. 14, (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 L.

"Net Taxable Acreage" means the total Acreage of all Taxable Property expected to exist in CFD No. 14 after all Final Subdivision Maps are recorded.

"One Time Special Tax" means the single payment Special Tax which shall be levied on each Assessor's Parcel of Undeveloped Property, determined pursuant to Section D.

"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 I.

"Prepayment Administrative Fees" means any fees or expenses of the School District or CFD No. 14 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 H.

"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 K. 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 reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is under funded at the time of the prepayment no Reserve Fund Credit shall be given.

"Residential Property" means all Assessor's Parcels of Developed Property which a Building Permit was issued for the construction of one or more Units.

"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(es)" means any of the special taxes authorized to be levied by CFD No. 14 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 2006-07, each Assessor's Parcel within CFD No. 14 shall be classified as Taxable Property or Exempt Property. Furthermore, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property and Developed Property shall be further classified as Residential Property or Commercial/Industrial Property. Residential Property shall be classified by unit type (e.g. Detached Unit, Attached Unit, Senior Citizen Unit, or Affordable Unit) and Detached Units and Attached Units shall be classified based on the Building Square Footage of the Unit. The classification of Exempt Property shall take into consideration the Minimum Taxable Acreage as determined pursuant to Section L.

**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 sum of (i) any portion of the One-Time Special Tax not collected and (ii) 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
ONE-TIME SPECIAL TAXES**

A One-Time Special Tax shall be collected for each Assessor's Parcel of Undeveloped Property prior to the time a Building Permit is issued for such Assessor's Parcel. The One-Time Special Tax shall be determined by reference to Table 1 below, subject to increases as described below.

TABLE 1

**ONE-TIME SPECIAL TAX FOR
FISCAL YEAR 2006-07**

Property Type	Unit Type	One-Time Special Tax
Residential Property	Detached Unit	\$0.00 per Unit
Residential Property	Attached Unit	\$0.00 per Unit
Residential Property	Affordable Unit	\$0.00 per Unit
Residential Property	Senior Citizen Unit	\$0.40 per BSF
Commercial/Industrial	NA	\$0.40 per GFA

Each July 1, commencing July 1, 2007, the One-Time Special Tax for each Assessor's Parcel of Undeveloped Property shall be increased by the Inflater.

**SECTION E
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

A. Assigned Annual Special Tax For Newly Developed Property

The Assigned Annual Special Tax for an Assessor's Parcel of Developed Property in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be determined by reference to Table 2 below, subject to increases as described below.

TABLE 2
**ASSIGNED ANNUAL SPECIAL TAX FOR
DEVELOPED PROPERTY
FISCAL YEAR 2006-07**

Property Type	Unit Type	Building Square Footage	Assigned Annual Special Tax
Residential Property	Detached Unit	< 1,800	\$2,043.05 per Unit
Residential Property	Detached Unit	1,800 – 2,000	\$2,275.10 per Unit
Residential Property	Detached Unit	2,001 – 2,200	\$2,565.16 per Unit
Residential Property	Detached Unit	2,201 – 2,400	\$2,642.51 per Unit
Residential Property	Detached Unit	2,401 – 2,600	\$2,661.85 per Unit
Residential Property	Detached Unit	2,601 – 2,800	\$2,758.54 per Unit
Residential Property	Detached Unit	2,801 – 3,000	\$2,932.58 per Unit
Residential Property	Detached Unit	3,001 – 3,200	\$3,258.22 per Unit
Residential Property	Detached Unit	3,201 – 3,450	\$3,613.26 per Unit
Residential Property	Detached Unit	> 3,450	\$3,709.94 per Unit
Residential Property	Attached Unit	< 1,900	\$1,830.34 per Unit
Residential Property	Attached Unit	1,900 – 2,100	\$2,130.07 per Unit
Residential Property	Attached Unit	> 2,100	\$2,360.19 per Unit
Residential Property	Affordable Unit	NA	\$1,106.59 per Unit
Residential Property	Senior Citizen Unit	NA	\$0.00 per Unit
Commercial/Industrial Property	NA	NA	\$0.00 per GFA

Each July 1, commencing July 1, 2007, the Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be increased by the Inflator.

B. Assigned Annual Special Tax for Existing Developed Property

Each July 1, commencing the July 1 immediately following the Fiscal Year in which the Assessor's Parcel was first classified as Developed Property, the Assigned Annual Special Tax applicable to such Assessor's Parcel 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 2006-07 for an Assessor's Parcel classified as Undeveloped Property shall be \$25,027.47 per acre of Acreage.

Each July 1, commencing July 1, 2007, 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 F
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 2006-07 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 L
- 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 G METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2006-07, 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 H 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. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 14 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. 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 CFD No. 14 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 I 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 I.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_G = the Prepayment Amount calculated according to Section H
- 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 CFD No. 14 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 J
EXCESS ASSIGNED ANNUAL SPECIAL TAXES**

In any Fiscal Year which the Annual Special Taxes collected from Developed Property, pursuant to Step 1 of Section G, exceeds the Minimum Annual Special Tax Requirement, the School District shall use such amount for acquisition, construction or financing of school facilities in accordance with the Act, CFD No. 14 proceedings and other applicable laws as determined by the Board.

**SECTION K
TERMINATION OF SPECIAL TAX**

Annual Special Taxes shall be levied for a period of thirty-five (35) Fiscal Years after the last series of Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2050-2051.

**SECTION L
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 Taxable Acreage. 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 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 3

MINIMUM TAXABLE ACREAGE

Minimum Taxable Acreage
123.76 Acres

**SECTION M
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 CFD No. 14 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 N
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 CFD No. 14 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.

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RATE AND METHOD OF APPORTIONMENT FOR 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 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 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 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 Subdivision 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.

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf 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 CFD No. 15, and reasonable costs otherwise incurred in order to carry out the authorized purposes 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 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 E.

"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.

"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 residential or commercial/industrial square footage issued by the City, or another public agency in the event the City no longer issues permits for construction within CFD No. 15.

"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.

"Calendar Year" means the period commencing January 1 of any year and ending the following December 31.

"City" means the City of San Diego.

"Commercial/Industrial Property" means all Assessor's Parcels of Developed Property other than Residential Property.

"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 1st 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.

"Gross Floor Area" or **"GFA"** means, for an Assessor's Parcel of Commercial/Industrial Property, the covered and enclosed space determined to be within the perimeter of a commercial or industrial structure, not including any storage areas incidental to the principal use of the development, garage, parking structure, unenclosed walkway, utility, or disposal area. The determination of Gross Floor Area shall be made by referencing the applicable Building Permit in accordance with the standard practice of the building department of the City.

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

"Index" means the Marshall & Swift eight (8) California Cities Class B Construction Cost Index, or if the Marshall & Swift eight (8) California Cities Class B Construction Cost Index ceases to be used by the State Allocation Board, a reasonably comparable index used by the State Allocation Board to estimate changes in school construction costs, or in the absence of such an Index, the Engineering News Record, Construction Cost Index (Los Angeles Area) published by McGraw-Hill, Inc.

"Inflator" means the greater of (i) 2.00% or (ii) the percentage change in the Index as measured between the Index published in December of the prior Calendar Year and the Index published in December of the Calendar Year immediately preceding the prior Calendar Year.

"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.

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

"One Time Special Tax" means the single payment Special Tax which shall be levied on each Assessor's Parcel of Undeveloped Property, determined pursuant to Section D.

"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 I.

"Prepayment Administrative Fees" means any fees or expenses of the School District or 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.

"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.

"Residential Property" means all Assessor's Parcels of Developed Property which a Building Permit was issued for the construction of one or more Units.

"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(es)" means any of the special taxes authorized to be levied by 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 CFD No. 15 shall be classified as Taxable Property or Exempt Property. Each Assessor's Parcel classified as Taxable Property shall be further classified as Developed Property or Undeveloped Property. Developed Property shall be assigned to a special tax classification according to Table 1 below.

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

Tax Classification	Unit Type	Building Square Footage
Residential Property		
1	Detached Unit	≤ 1,550
2	Detached Unit	1,551 – 1,750
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

TABLE 1 (CONTINUED)

**SPECIAL TAX CLASSIFICATION FOR
DEVELOPED PROPERTY**

Tax Classification	Unit Type	Building Square Footage
20	Attached Unit	1,651 – 1,800
21	Attached Unit	> 1,800
22	Affordable Unit	NA
23	Senior Citizen Unit	NA
Commercial/Industrial Property		
24	NA	NA

**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 sum of (i) any portion of the One-Time Special Tax not collected and (ii) the application of the Assigned Annual Special Tax.

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property for any Fiscal Year shall be the One-Time Special Tax applicable to such Assessor's Parcel in such Fiscal Year.

**SECTION D
ONE-TIME SPECIAL TAXES**

A One-Time Special Tax shall be collected for an Assessor's Parcel of Undeveloped Property prior to the time a Building Permit is issued. The One-Time Special Tax shall be determined by reference to Table 2 below, subject to increases as described below.

TABLE 2

**ONE-TIME SPECIAL TAX
FISCAL YEAR 2012/2013**

Tax Classification	Unit Type	Building Square Footage	One-Time Special Tax
Residential Property			
1	Detached Unit	≤ 1,550	\$0.00 per Unit
2	Detached Unit	1,551 – 1,750	\$0.00 per Unit
3	Detached Unit	1,751 – 1,950	\$0.00 per Unit
4	Detached Unit	1,951 – 2,150	\$0.00 per Unit
5	Detached Unit	2,151 – 2,350	\$0.00 per Unit
6	Detached Unit	2,351 – 2,550	\$0.00 per Unit
7	Detached Unit	2,551 – 2,750	\$0.00 per Unit
8	Detached Unit	2,751 – 2,950	\$0.00 per Unit
9	Detached Unit	2,951 – 3,150	\$0.00 per Unit
10	Detached Unit	3,151 – 3,350	\$0.00 per Unit
11	Detached Unit	3,351 – 3,550	\$0.00 per Unit
12	Detached Unit	3,551 – 3,750	\$0.00 per Unit
13	Detached Unit	3,751 – 3,950	\$0.00 per Unit
14	Detached Unit	3,951 – 4,150	\$0.00 per Unit
15	Detached Unit	> 4,150	\$0.00 per Unit
16	Attached Unit	≤ 1,200	\$0.00 per Unit
17	Attached Unit	1,201 – 1,350	\$0.00 per Unit
18	Attached Unit	1,351 – 1,500	\$0.00 per Unit
19	Attached Unit	1,501 – 1,650	\$0.00 per Unit
20	Attached Unit	1,651 – 1,800	\$0.00 per Unit
21	Attached Unit	> 1,800	\$0.00 per Unit
22	Affordable Unit	NA	\$13,832.00 per Unit
23	Senior Citizen Unit	NA	\$0.52 per sq. ft.
Commercial/Industrial Property			
24	NA	NA	\$0.52 per sq. ft.

Each July 1, commencing July 1, 2013, the One-Time Special Tax for each Assessor's Parcel of Undeveloped Property shall be increased by the Inflator.

**SECTION E
ASSIGNED ANNUAL SPECIAL TAXES**

1. Newly Developed Property

The Assigned Annual Special Tax for an Assessor's Parcel of Developed Property in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be determined by reference to Table 3 below, subject to increases as described below.

**TABLE 3
ASSIGNED ANNUAL SPECIAL TAX FOR
NEWLY DEVELOPED PROPERTY
FISCAL YEAR 2012/2013**

Tax Classification	Unit Type	Building Square Footage	Assigned Annual Special Tax
Residential Property			
1	Detached Unit	≤ 1,550	\$1,796.42 per Unit
2	Detached Unit	1,551 – 1,750	\$1,886.24 per Unit
3	Detached Unit	1,751 – 1,950	\$1,955.65 per Unit
4	Detached Unit	1,951 – 2,150	\$2,163.87 per Unit
5	Detached Unit	2,151 – 2,350	\$2,253.69 per Unit
6	Detached Unit	2,351 – 2,550	\$2,408.84 per Unit
7	Detached Unit	2,551 – 2,750	\$2,596.64 per Unit
8	Detached Unit	2,751 – 2,950	\$2,686.47 per Unit
9	Detached Unit	2,951 – 3,150	\$2,825.28 per Unit
10	Detached Unit	3,151 – 3,350	\$2,927.35 per Unit
11	Detached Unit	3,351 – 3,550	\$2,980.43 per Unit
12	Detached Unit	3,551 – 3,750	\$3,078.41 per Unit
13	Detached Unit	3,751 – 3,950	\$3,155.98 per Unit
14	Detached Unit	3,951 – 4,150	\$3,286.63 per Unit
15	Detached Unit	> 4,150	\$3,417.28 per Unit

TABLE 3 (CONTINUED)

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

Tax Classification	Unit Type	Building Square Footage	Assigned Annual Special Tax
16	Attached Unit	≤ 1,200	\$1,506.54 per Unit
17	Attached Unit	1,201 – 1,350	\$1,612.70 per Unit
18	Attached Unit	1,351 – 1,500	\$1,690.27 per Unit
19	Attached Unit	1,501 – 1,650	\$1,796.42 per Unit
20	Attached Unit	1,651 – 1,800	\$1,884.20 per Unit
21	Attached Unit	> 1,800	\$1,955.65 per Unit
22	Affordable Unit	NA	\$0.00 per Unit
23	Senior Citizen Unit	NA	\$0.00 per Unit
Commercial/Industrial Property			
24	NA	NA	\$0.00 per Unit

Each July 1, commencing July 1, 2013, the Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be increased by the Inflation.

2. Existing Developed Property

Each July 1, commencing the July 1 immediately following the Fiscal Year in which the Assessor's Parcel was first classified as Developed Property, the Assigned Annual Special Tax applicable to such Assessor's Parcel 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 each subsequent Fiscal Year, the Board shall levy the Annual Special Tax on each Assessor's Parcel of Developed Property at the Maximum Special Tax rate applicable to such Assessor's Parcel.

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 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 absolute and sole discretion for and on behalf of CFD No. 15, without notice to the owners of property within CFD No. 15 for a period of time, not to exceed sixty (60) days, prior to the scheduled issuance of Bonds by CFD No. 15 to assist in the efficient preparation of the required bond market disclosure. 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 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_G = the Prepayment Amount calculated according to Section G
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of 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.

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 which the Annual Special Taxes collected from Developed Property, exceeds the amount needed to make regularly scheduled annual interest and principal payments on outstanding Bonds and pay Administrative Expenses, the School District shall use such amount for acquisition, construction or financing of school facilities in accordance with the Act, 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, and (v) any other Assessor's Parcels at the reasonable discretion of the Board.

**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 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 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.

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Exhibit B

**Poway Unified School District
Public Financing Authority
Special Tax Revenue Bonds, Series 2014
Debt Service Schedule**

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

Period Ending	Special Tax Revenue Bonds, Series 2014		Total Debt Service
	Principal	Interest	
9/1/2023	\$760,000.00	\$1,851,112.50	\$2,611,112.50
9/1/2024	750,000.00	1,820,712.50	2,570,712.50
9/1/2025	850,000.00	1,790,712.50	2,640,712.50
9/1/2026	1,000,000.00	1,748,212.50	2,748,212.50
9/1/2027	1,080,000.00	1,703,212.50	2,783,212.50
9/1/2028	1,240,000.00	1,649,212.50	2,889,212.50
9/1/2029	1,360,000.00	1,587,212.50	2,947,212.50
9/1/2030	1,530,000.00	1,519,212.50	3,049,212.50
9/1/2031	1,700,000.00	1,442,712.50	3,142,712.50
9/1/2032	1,845,000.00	1,357,712.50	3,202,712.50
9/1/2033	1,335,000.00	1,265,212.50	2,600,212.50
9/1/2034	1,305,000.00	1,198,212.50	2,503,212.50
9/1/2035	1,470,000.00	1,132,712.50	2,602,712.50
9/1/2036	2,950,000.00	1,062,100.00	4,012,100.00
9/1/2037	3,195,000.00	920,812.50	4,115,812.50
9/1/2038	3,430,000.00	767,850.00	4,197,850.00
9/1/2039	3,720,000.00	602,750.00	4,322,750.00
9/1/2040	4,015,000.00	416,750.00	4,431,750.00
9/1/2041	4,305,000.00	216,000.00	4,521,000.00
Total	\$37,840,000.00	\$24,052,425.00	\$61,892,425.00

Exhibit C

Senior CFD Bonds Debt Service Schedules

**Poway Unified School District
CFD No. 2
Series 2015 Special Tax Refunding Bonds**

Period Ending	Series 2015 Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2023	\$690,000.00	\$187,025.00	\$877,025.00
9/1/2024	745,000.00	152,525.00	897,525.00
9/1/2025	800,000.00	115,275.00	915,275.00
9/1/2026	675,000.00	83,275.00	758,275.00
9/1/2027	885,000.00	60,625.00	945,625.00
9/1/2028	765,000.00	31,862.50	796,862.50
Total	\$4,560,000.00	\$630,587.50	\$5,190,587.50

**Poway Unified School District
CFD No. 4
Series 2016 Special Tax Refunding Bonds**

Period Ending	Series 2016 Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2023	\$634,000.00	\$128,476.20	\$762,476.20
9/1/2024	649,000.00	113,704.00	762,704.00
9/1/2025	665,000.00	98,582.30	763,582.30
9/1/2026	680,000.00	83,087.80	763,087.80
9/1/2027	696,000.00	67,243.80	763,243.80
9/1/2028	703,000.00	51,027.00	754,027.00
9/1/2029	689,000.00	34,647.10	723,647.10
9/1/2030	687,000.00	18,593.40	705,593.40
9/1/2031	111,000.00	2,586.30	113,586.30
Total	\$5,514,000.00	\$597,947.90	\$6,111,947.90

**Poway Unified School District
CFD No. 4
Series 2022 Special Tax Refunding Bonds**

Period Ending	Series 2022 Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2023	\$155,000.00	\$251,202.50	\$406,202.50
9/1/2024	215,000.00	245,525.00	460,525.00
9/1/2025	235,000.00	237,672.50	472,672.50
9/1/2026	265,000.00	229,090.00	494,090.00
9/1/2027	290,000.00	219,432.50	509,432.50
9/1/2028	315,000.00	208,847.50	523,847.50
9/1/2029	320,000.00	197,360.00	517,360.00
9/1/2030	330,000.00	185,700.00	515,700.00
9/1/2031	340,000.00	173,655.00	513,655.00
9/1/2032	355,000.00	161,225.00	516,225.00
9/1/2033	360,000.00	148,237.50	508,237.50
9/1/2034	370,000.00	135,052.50	505,052.50
9/1/2035	380,000.00	121,482.50	501,482.50
9/1/2036	385,000.00	107,552.50	492,552.50
9/1/2037	395,000.00	93,425.00	488,425.00
9/1/2038	405,000.00	78,912.50	483,912.50
9/1/2039	415,000.00	64,015.00	479,015.00
9/1/2040	415,000.00	48,732.50	463,732.50
9/1/2041	430,000.00	33,450.00	463,450.00
9/1/2042	450,000.00	17,110.00	467,110.00
Total	\$6,825,000.00	\$2,957,680.00	\$9,782,680.00

Poway Unified School District
CFD No. 6
Series 2015 Special Tax Refunding Bonds

Period Ending	Series 2015 Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2023	\$1,145,000.00	\$1,590,700.00	\$2,735,700.00
9/1/2024	1,255,000.00	1,533,450.00	2,788,450.00
9/1/2025	1,385,000.00	1,470,700.00	2,855,700.00
9/1/2026	1,500,000.00	1,401,450.00	2,901,450.00
9/1/2027	1,640,000.00	1,326,450.00	2,966,450.00
9/1/2028	1,785,000.00	1,244,450.00	3,029,450.00
9/1/2029	1,915,000.00	1,155,200.00	3,070,200.00
9/1/2030	2,070,000.00	1,059,450.00	3,129,450.00
9/1/2031	2,225,000.00	955,950.00	3,180,950.00
9/1/2032	2,405,000.00	844,700.00	3,249,700.00
9/1/2033	2,985,000.00	724,450.00	3,709,450.00
9/1/2034	4,820,000.00	575,200.00	5,395,200.00
9/1/2035	5,160,000.00	334,200.00	5,494,200.00
9/1/2036	1,905,000.00	76,200.00	1,981,200.00
Total	\$32,195,000.00	\$14,292,550.00	\$46,487,550.00

Poway Unified School District
CFD No. 6
Series 2016 Special Tax Refunding Bonds

Period Ending	Series 2016 Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2023	\$1,130,000.00	\$1,095,825.00	\$2,225,825.00
9/1/2024	1,220,000.00	1,050,625.00	2,270,625.00
9/1/2025	1,325,000.00	989,625.00	2,314,625.00
9/1/2026	1,440,000.00	923,375.00	2,363,375.00
9/1/2027	1,560,000.00	851,375.00	2,411,375.00
9/1/2028	1,685,000.00	773,375.00	2,458,375.00
9/1/2029	1,820,000.00	689,125.00	2,509,125.00
9/1/2030	1,910,000.00	634,525.00	2,544,525.00
9/1/2031	2,040,000.00	539,025.00	2,579,025.00
9/1/2032	2,185,000.00	437,025.00	2,622,025.00
9/1/2033	2,330,000.00	327,775.00	2,657,775.00
9/1/2034	2,490,000.00	211,275.00	2,701,275.00
9/1/2035	2,670,000.00	86,775.00	2,756,775.00
Total	\$23,805,000.00	\$8,609,725.00	\$32,414,725.00

**Poway Unified School District
CFD No. 6
Series 2020 Special Tax Refunding Bonds**

Period Ending	Series 2020 Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2023	\$2,555,000.00	\$374,932.40	\$2,929,932.40
9/1/2024	2,605,000.00	354,722.36	2,959,722.36
9/1/2025	2,670,000.00	330,704.26	3,000,704.26
9/1/2026	2,730,000.00	301,547.86	3,031,547.86
9/1/2027	2,800,000.00	264,474.46	3,064,474.46
9/1/2028	2,885,000.00	220,570.46	3,105,570.46
9/1/2029	2,960,000.00	169,188.60	3,129,188.60
9/1/2030	3,025,000.00	113,511.00	3,138,511.00
9/1/2031	2,575,000.00	53,585.76	2,628,585.76
Total	\$24,805,000.00	\$2,183,237.16	\$26,988,237.16

**Poway Unified School District
Improvement Area B of CFD No. 8
Series 2016 Special Tax Refunding Bonds**

Period Ending	Series 2016 Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2023	\$474,000.00	\$69,456.00	\$543,456.00
9/1/2024	497,000.00	58,080.00	555,080.00
9/1/2025	516,000.00	46,152.00	562,152.00
9/1/2026	541,000.00	33,768.00	574,768.00
9/1/2027	567,000.00	20,784.00	587,784.00
9/1/2028	299,000.00	7,176.00	306,176.00
Total	\$2,894,000.00	\$235,416.00	\$3,129,416.00

**Poway Unified School District
CFD No. 9
Series 2016 Special Tax Refunding Bonds**

Period Ending	Series 2016 Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2023	\$114,000.00	\$16,722.20	\$130,722.20
9/1/2024	119,000.00	13,963.40	132,963.40
9/1/2025	125,000.00	11,083.60	136,083.60
9/1/2026	131,000.00	8,058.60	139,058.60
9/1/2027	136,000.00	4,888.40	140,888.40
9/1/2028	66,000.00	1,597.20	67,597.20
Total	\$691,000.00	\$56,313.40	\$747,313.40

**Poway Unified School District
CFD No. 10
Series 2016 Special Tax Refunding Bonds**

Period Ending	Series 2016 Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2023	\$1,991,000.00	\$522,832.20	\$2,513,832.20
9/1/2024	2,086,000.00	478,632.00	2,564,632.00
9/1/2025	2,184,000.00	432,322.80	2,616,322.80
9/1/2026	2,276,000.00	383,838.00	2,659,838.00
9/1/2027	2,380,000.00	333,310.80	2,713,310.80
9/1/2028	2,484,000.00	280,474.80	2,764,474.80
9/1/2029	2,566,000.00	225,330.00	2,791,330.00
9/1/2030	2,681,000.00	168,364.80	2,849,364.80
9/1/2031	2,795,000.00	108,846.60	2,903,846.60
9/1/2032	2,108,000.00	46,797.60	2,154,797.60
Total	\$23,551,000.00	\$2,980,749.60	\$26,531,749.60

**Poway Unified School District
CFD No. 12
Series 2016 Special Tax Refunding Bonds**

Period Ending	Series 2016 Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2023	\$393,000.00	\$98,362.50	\$491,362.50
9/1/2024	411,000.00	89,913.00	500,913.00
9/1/2025	430,000.00	81,076.50	511,076.50
9/1/2026	450,000.00	71,831.50	521,831.50
9/1/2027	465,000.00	62,156.50	527,156.50
9/1/2028	485,000.00	52,159.00	537,159.00
9/1/2029	502,000.00	41,731.50	543,731.50
9/1/2030	524,000.00	30,938.50	554,938.50
9/1/2031	537,000.00	19,672.50	556,672.50
9/1/2032	378,000.00	8,127.00	386,127.00
Total	\$4,575,000.00	\$555,968.50	\$5,130,968.50

**Poway Unified School District
CFD No. 12
Series 2022 Special Tax Refunding Bonds**

Period Ending	Series 2022 Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2023	\$55,000.00	\$136,667.50	\$191,667.50
9/1/2024	65,000.00	134,585.00	199,585.00
9/1/2025	75,000.00	132,117.50	207,117.50
9/1/2026	80,000.00	129,265.00	209,265.00
9/1/2027	85,000.00	126,215.00	211,215.00
9/1/2028	95,000.00	122,977.50	217,977.50
9/1/2029	100,000.00	119,370.00	219,370.00
9/1/2030	105,000.00	115,590.00	220,590.00
9/1/2031	120,000.00	111,637.50	231,637.50
9/1/2032	130,000.00	107,127.50	237,127.50
9/1/2033	140,000.00	102,247.50	242,247.50
9/1/2034	150,000.00	97,007.50	247,007.50
9/1/2035	155,000.00	91,397.50	246,397.50
9/1/2036	165,000.00	85,615.00	250,615.00
9/1/2037	175,000.00	79,447.50	254,447.50
9/1/2038	190,000.00	72,935.00	262,935.00
9/1/2039	195,000.00	65,865.00	260,865.00
9/1/2040	205,000.00	58,622.50	263,622.50
9/1/2041	705,000.00	51,010.00	756,010.00
9/1/2042	725,000.00	25,882.50	750,882.50
Total	\$3,715,000.00	\$1,965,582.50	\$5,680,582.50

**Poway Unified School District
CFD No. 13
Series 2022 Special Tax Refunding Bonds**

Period Ending	Series 2022 Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2023	\$100,000.00	\$173,340.00	\$273,340.00
9/1/2024	140,000.00	169,705.00	309,705.00
9/1/2025	145,000.00	164,570.00	309,570.00
9/1/2026	160,000.00	159,237.50	319,237.50
9/1/2027	170,000.00	153,347.50	323,347.50
9/1/2028	175,000.00	147,087.50	322,087.50
9/1/2029	180,000.00	140,640.00	320,640.00
9/1/2030	185,000.00	133,995.00	318,995.00
9/1/2031	205,000.00	127,162.50	332,162.50
9/1/2032	215,000.00	119,615.00	334,615.00
9/1/2033	230,000.00	111,707.50	341,707.50
9/1/2034	245,000.00	103,257.50	348,257.50
9/1/2035	265,000.00	94,290.00	359,290.00
9/1/2036	280,000.00	84,567.50	364,567.50
9/1/2037	305,000.00	74,312.50	379,312.50
9/1/2038	305,000.00	63,155.00	368,155.00
9/1/2039	325,000.00	52,012.50	377,012.50
9/1/2040	340,000.00	40,140.00	380,140.00
9/1/2041	360,000.00	27,710.00	387,710.00
9/1/2042	380,000.00	14,220.00	394,220.00
Total	\$4,710,000.00	\$2,154,072.50	\$6,864,072.50

Poway Unified School District
CFD No. 14
Series 2015 Special Tax Refunding Bonds

Period Ending	Series 2015 Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2023	\$1,465,000.00	\$1,800,500.00	\$3,265,500.00
9/1/2024	1,595,000.00	1,727,250.00	3,322,250.00
9/1/2025	1,745,000.00	1,647,500.00	3,392,500.00
9/1/2026	1,900,000.00	1,560,250.00	3,460,250.00
9/1/2027	2,060,000.00	1,465,250.00	3,525,250.00
9/1/2028	2,230,000.00	1,371,000.00	3,601,000.00
9/1/2029	2,415,000.00	1,259,500.00	3,674,500.00
9/1/2030	2,610,000.00	1,138,750.00	3,748,750.00
9/1/2031	2,820,000.00	1,008,250.00	3,828,250.00
9/1/2032	3,030,000.00	874,750.00	3,904,750.00
9/1/2033	3,260,000.00	723,250.00	3,983,250.00
9/1/2034	3,490,000.00	560,250.00	4,050,250.00
9/1/2035	3,735,000.00	385,750.00	4,120,750.00
9/1/2036	3,980,000.00	199,000.00	4,179,000.00
Total	\$36,335,000.00	\$15,721,250.00	\$52,056,250.00

Exhibit D

Net Available Special Tax Revenue

**Poway Unified School District
Public Financing Authority
Special Tax Revenue Bonds, Series 2014
Net Available Special Tax Revenues**

CFD	FY 2022/2023 Special Tax Levy	Other Debt Service Obligations Due in Bond Year 2022	Administrative Expense Budget	Anticipated Special Tax Delinquencies	Net Surplus Available Special Taxes
CFD No. 2	\$2,132,895	(\$887,338)	(\$60,000)	(\$30,784)	\$1,154,773
CFD No. 4	1,787,600	(1,169,506)	(92,759)	(43,536)	481,799
CFD No. 6	10,883,817	(7,893,368)	(59,438)	(81,272)	2,849,739
Improvement Area B of CFD No. 8	701,653	(543,456)	(48,253)	(9,196)	100,748
CFD No. 9	184,930	(130,722)	(40,211)	(1,464)	12,533
CFD No. 10	3,116,023	(2,514,388)	(37,892)	(19,827)	543,916
CFD No. 12	1,541,999	(683,030)	(53,049)	(25,658)	780,262
CFD No. 13	1,623,665	(273,340)	(39,585)	(29,868)	1,280,872
CFD No. 14	4,715,666	(3,265,500)	(70,012)	(38,705)	1,341,449
CFD No. 15	2,726,772	0	(91,425)	0	2,635,347
Total	\$29,415,020	(\$17,360,648)	(\$592,624)	(\$280,310)	\$11,181,438

Exhibit E

California Debt and Investment Advisory Commission Reports



Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 2
Issue Name:	2015 Special Tax Ref RBs
Project Name:	Series C
Date of Bond Issue/Loans:	08/12/2015
Settlement Date:	08/12/2015
Original Principal Amount:	\$8,520,000.00
Date of Filing:	10/23/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Poway Unified School District Public Financing Authority
Date of Authority Bond(s) Issuance:	08/12/2015
Total Costs of Issuance from Authority Report of Final Sale:	\$620,828.38
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	
Part of Authority Reserve Fund:	No
Percent of Reserve Fund:	

Fund Balance

Principal Amount of Bonds Outstanding:	\$5,530,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
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MARKS ROOS LOCAL OBLIGOR REPORT
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

CDIAC # : 2015-1760
10/23/2022

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Delinquency Rate:	0.3
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$2,037,598.70
Taxes Unpaid:	\$2,701.00

Retired Issues

Indicate Reason for Retirement:	Not Retired
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Filing Contact

Filing Contact Name:	Nehal Thumar
Agency/Organization Name:	David Taussig & Associates Inc
Address:	100 Bayview Circle, Suite 100
City:	Newport Beach
State:	CA
Zip Code:	92660
Telephone:	949-9551500
Fax Number:	
E-mail:	nehal@financedta.com

Comments

Issuer Comments:



Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 4
Issue Name:	2013 Spec Tax Bonds
Project Name:	Black Mountain Ranch
Date of Bond Issue/Loans:	05/22/2013
Settlement Date:	05/22/2013
Original Principal Amount:	\$7,990,000.00
Date of Filing:	10/23/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$211,461.22
Name of Authority that purchased debt:	Poway Unified School District Public Financing Authority
Date of Authority Bond(s) Issuance:	05/22/2013
Total Costs of Issuance from Authority Report of Final Sale:	\$470,957.75
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	44.96

Fund Balance

Principal Amount of Bonds Outstanding:	\$7,200,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2013-1196
10/23/2022

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Delinquency Rate:	0.78
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$1,787,597.84
Taxes Unpaid:	\$13,883.81

Retired Issues

Indicate Reason for Retirement:	Not Retired
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Filing Contact

Filing Contact Name:	Nehal Thumar
Agency/Organization Name:	David Taussig & Associates Inc
Address:	100 Bayview Circle, Suite 100
City:	Newport Beach
State:	CA
Zip Code:	92660
Telephone:	949-9551500
Fax Number:	
E-mail:	nehal@financedta.com

Comments

Issuer Comments:



Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 4
Issue Name:	2016 Special Tax Refunding Bonds
Project Name:	Black Mountain Ranch
Date of Bond Issue/Loans:	07/28/2016
Settlement Date:	08/18/2018
Original Principal Amount:	\$8,966,000.00
Date of Filing:	10/23/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Poway Unified School District Public Financing Authority
Date of Authority Bond(s) Issuance:	08/18/2018
Total Costs of Issuance from Authority Report of Final Sale:	\$1,027,537.04
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	
Part of Authority Reserve Fund:	No
Percent of Reserve Fund:	

Fund Balance

Principal Amount of Bonds Outstanding:	\$6,144,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
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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

CDIAC # : 2016-2348
10/23/2022

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Delinquency Rate:	0.78
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$1,787,597.84
Taxes Unpaid:	\$13,883.81

Retired Issues

Indicate Reason for Retirement:	Not Retired
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Filing Contact

Filing Contact Name:	Nehal Thumar
Agency/Organization Name:	David Taussig & Associates Inc
Address:	100 Bayview Circle, Suite 100
City:	Newport Beach
State:	CA
Zip Code:	92660
Telephone:	949-9551500
Fax Number:	
E-mail:	nehal@financedta.com

Comments

Issuer Comments:



Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 4
Issue Name:	2022 Special Tax Bonds
Project Name:	Black Mountain Ranch Series A (Taxable)
Date of Bond Issue/Loans:	03/24/2022
Settlement Date:	03/25/2022
Original Principal Amount:	\$6,985,000.00
Date of Filing:	10/23/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Poway Unified School District Public Financing Authority
Date of Authority Bond(s) Issuance:	03/25/2022
Total Costs of Issuance from Authority Report of Final Sale:	\$276,173.67
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	
Part of Authority Reserve Fund:	No
Percent of Reserve Fund:	

Fund Balance

Principal Amount of Bonds Outstanding:	\$6,985,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
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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

CDIAC # : 2022-0324
10/23/2022

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Delinquency Rate:	0.78
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$1,787,597.84
Taxes Unpaid:	\$13,883.81

Retired Issues

Indicate Reason for Retirement:	Not Retired
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Filing Contact

Filing Contact Name:	Nehal Thumar
Agency/Organization Name:	David Taussig & Associates Inc
Address:	100 Bayview Circle, Suite 100
City:	Newport Beach
State:	CA
Zip Code:	92660
Telephone:	949-9551500
Fax Number:	
E-mail:	nehal@financedta.com

Comments

Issuer Comments:



Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 6
Issue Name:	2015 Special Tax Ref Bonds
Project Name:	4S Ranch
Date of Bond Issue/Loans:	05/13/2015
Settlement Date:	
Original Principal Amount:	\$39,065,000.00
Date of Filing:	10/24/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$1,094,175.84
Name of Authority that purchased debt:	Poway Unified School District Public Financing Authority
Date of Authority Bond(s) Issuance:	
Total Costs of Issuance from Authority Report of Final Sale:	\$1,764,471.86
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	
Part of Authority Reserve Fund:	No
Percent of Reserve Fund:	

Fund Balance

Principal Amount of Bonds Outstanding:	\$33,260,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
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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

CDIAC # : 2015-1228
10/24/2022

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Delinquency Rate:	0.11
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$10,880,192.54
Taxes Unpaid:	\$12,130.63

Retired Issues

Indicate Reason for Retirement:	Not Retired
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Filing Contact

Filing Contact Name:	Nehal Thumar
Agency/Organization Name:	David Taussig & Associates Inc
Address:	100 Bayview Circle, Suite 100
City:	Newport Beach
State:	CA
Zip Code:	92660
Telephone:	949-9551500
Fax Number:	
E-mail:	nehal@financedta.com

Comments

Issuer Comments:



Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 8
Issue Name:	2016 Special Tax Ref Bonds
Project Name:	Black Mountain Ranch Phase II
Date of Bond Issue/Loans:	07/28/2016
Settlement Date:	08/18/2016
Original Principal Amount:	\$5,294,000.00
Date of Filing:	10/24/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Poway Unified School District Public Financing Authority
Date of Authority Bond(s) Issuance:	08/18/2016
Total Costs of Issuance from Authority Report of Final Sale:	\$1,027,537.04
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	
Part of Authority Reserve Fund:	No
Percent of Reserve Fund:	

Fund Balance

Principal Amount of Bonds Outstanding:	\$3,345,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
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CDIAC # : 2016-2349
10/24/2022

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Delinquency Rate:	0.48
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$701,653.32
Taxes Unpaid:	\$3,345.18

Retired Issues

Indicate Reason for Retirement:	Not Retired
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Filing Contact

Filing Contact Name:	Nehal Thumar
Agency/Organization Name:	David Taussig & Associates Inc
Address:	100 Bayview Circle, Suite 100
City:	Newport Beach
State:	CA
Zip Code:	92660
Telephone:	949-9551500
Fax Number:	
E-mail:	nehal@financedta.com

Comments

Issuer Comments:



Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 9
Issue Name:	2016 Special Tax Refunding Bonds
Project Name:	Portswood
Date of Bond Issue/Loans:	07/28/2016
Settlement Date:	08/18/2016
Original Principal Amount:	\$1,270,000.00
Date of Filing:	10/24/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Poway Unified School District Public Financing Authority
Date of Authority Bond(s) Issuance:	08/18/2016
Total Costs of Issuance from Authority Report of Final Sale:	\$1,027,537.04
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	
Part of Authority Reserve Fund:	No
Percent of Reserve Fund:	

Fund Balance

Principal Amount of Bonds Outstanding:	\$800,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
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CDIAC # : 2016-2350
10/24/2022

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Delinquency Rate:	0
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$184,930.28
Taxes Unpaid:	\$0.00

Retired Issues

Indicate Reason for Retirement:	Not Retired
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Filing Contact

Filing Contact Name:	Nehal Thumar
Agency/Organization Name:	David Taussig & Associates Inc
Address:	100 Bayview Circle, Suite 100
City:	Newport Beach
State:	CA
Zip Code:	92660
Telephone:	949-9551500
Fax Number:	
E-mail:	nehal@financedta.com

Comments

Issuer Comments:



Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 10
Issue Name:	2016 Special Tax Ref Bonds
Project Name:	Torrey Highlands – Subarea IV
Date of Bond Issue/Loans:	07/28/2016
Settlement Date:	08/18/2016
Original Principal Amount:	\$34,006,000.00
Date of Filing:	10/24/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Poway Unified School District Public Financing Authority
Date of Authority Bond(s) Issuance:	08/18/2016
Total Costs of Issuance from Authority Report of Final Sale:	\$1,027,537.04
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	
Part of Authority Reserve Fund:	No
Percent of Reserve Fund:	

Fund Balance

Principal Amount of Bonds Outstanding:	\$25,475,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
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CDIAC # : 2016-2365
10/24/2022

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Delinquency Rate:	0.09
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$3,113,267.68
Taxes Unpaid:	\$2,707.96

Retired Issues

Indicate Reason for Retirement:	Not Retired
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Filing Contact

Filing Contact Name:	Nehal Thumar
Agency/Organization Name:	David Taussig & Associates Inc
Address:	100 Bayview Circle, Suite 100
City:	Newport Beach
State:	CA
Zip Code:	92660
Telephone:	949-9551500
Fax Number:	
E-mail:	nehal@financedta.com

Comments

Issuer Comments:



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CDIAC # : 2013-1197
10/25/2022

Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 12
Issue Name:	2013 Special Tax Bonds
Project Name:	Black Mtn Ranch Phase II - Southern Village & The Clusters
Date of Bond Issue/Loans:	05/22/2013
Settlement Date:	05/22/2013
Original Principal Amount:	\$4,430,000.00
Date of Filing:	10/25/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$117,243.20
Name of Authority that purchased debt:	Poway Unified School District Public Financing Authority
Date of Authority Bond(s) Issuance:	05/22/2013
Total Costs of Issuance from Authority Report of Final Sale:	\$470,957.75
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	24.13

Fund Balance

Principal Amount of Bonds Outstanding:	\$3,865,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
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CDIAC # : 2013-1197
10/25/2022

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Delinquency Rate:	0.68
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$1,541,998.80
Taxes Unpaid:	\$10,429.90

Retired Issues

Indicate Reason for Retirement:	Not Retired
---------------------------------	-------------

Filing Contact

Filing Contact Name:	Nehal Thumar
Agency/Organization Name:	David Taussig & Associates Inc
Address:	100 Bayview Circle, Suite 100
City:	Newport Beach
State:	CA
Zip Code:	92660
Telephone:	949-9551500
Fax Number:	
E-mail:	nehal@financedta.com

Comments

Issuer Comments:



Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 12
Issue Name:	2016 Special Tax Ref Bonds
Project Name:	Black Mtn Ranch Phase II - Southern Village & The Clusters
Date of Bond Issue/Loans:	07/28/2016
Settlement Date:	08/18/2016
Original Principal Amount:	\$6,635,000.00
Date of Filing:	10/25/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Poway Unified School District Public Financing Authority
Date of Authority Bond(s) Issuance:	08/18/2016
Total Costs of Issuance from Authority Report of Final Sale:	\$1,027,537.04
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	
Part of Authority Reserve Fund:	No
Percent of Reserve Fund:	

Fund Balance

Principal Amount of Bonds Outstanding:	\$4,950,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
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CDIAC # : 2016-2351
10/25/2022

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Delinquency Rate:	0.68
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$1,541,998.80
Taxes Unpaid:	\$10,429.90

Retired Issues

Indicate Reason for Retirement:	Not Retired
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Filing Contact

Filing Contact Name:	Nehal Thumar
Agency/Organization Name:	David Taussig & Associates Inc
Address:	100 Bayview Circle, Suite 100
City:	Newport Beach
State:	CA
Zip Code:	92660
Telephone:	949-9551500
Fax Number:	
E-mail:	nehal@financedta.com

Comments

Issuer Comments:



Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 12
Issue Name:	2022 Special Tax Bonds
Project Name:	Black Mountain Ranch Phase II - So Village & The Clusters Series A (Taxable)
Date of Bond Issue/Loans:	03/24/2022
Settlement Date:	03/25/2022
Original Principal Amount:	\$3,765,000.00
Date of Filing:	10/25/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Poway Unified School District Public Financing Authority
Date of Authority Bond(s) Issuance:	03/25/2022
Total Costs of Issuance from Authority Report of Final Sale:	\$276,173.67
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	
Part of Authority Reserve Fund:	No
Percent of Reserve Fund:	

Fund Balance

Principal Amount of Bonds Outstanding:	\$3,765,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
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CDIAC # : 2022-0325
10/25/2022

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Delinquency Rate:	0.68
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$1,541,998.80
Taxes Unpaid:	\$10,429.90

Retired Issues

Indicate Reason for Retirement:	Not Retired
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Filing Contact

Filing Contact Name:	Nehal Thumar
Agency/Organization Name:	David Taussig & Associates Inc
Address:	100 Bayview Circle, Suite 100
City:	Newport Beach
State:	CA
Zip Code:	92660
Telephone:	949-9551500
Fax Number:	
E-mail:	nehal@financedta.com

Comments

Issuer Comments:



Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 13
Issue Name:	2013 Spec Tax Bonds
Project Name:	The Lakes
Date of Bond Issue/Loans:	05/22/2013
Settlement Date:	05/22/2013
Original Principal Amount:	\$5,375,000.00
Date of Filing:	10/25/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$142,253.33
Name of Authority that purchased debt:	Poway Unified School District Public Financing Authority
Date of Authority Bond(s) Issuance:	05/22/2013
Total Costs of Issuance from Authority Report of Final Sale:	\$470,957.75
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	
Part of Authority Reserve Fund:	No
Percent of Reserve Fund:	

Fund Balance

Principal Amount of Bonds Outstanding:	\$4,950,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
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CDIAC # : 2013-1198
10/25/2022

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/28/2022
Delinquency Rate:	1.1
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$1,590,587.88
Taxes Unpaid:	\$17,488.78

Retired Issues

Indicate Reason for Retirement:	Not Retired
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Filing Contact

Filing Contact Name:	Nehal Thumar
Agency/Organization Name:	David Taussig & Associates Inc
Address:	100 Bayview Circle, Suite 100
City:	Newport Beach
State:	CA
Zip Code:	92660
Telephone:	949-9551500
Fax Number:	
E-mail:	nehal@financedta.com

Comments

Issuer Comments:



Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 13
Issue Name:	2022 Special Tax Bonds
Project Name:	The Lakes Series A (Taxable)
Date of Bond Issue/Loans:	03/24/2022
Settlement Date:	03/25/2022
Original Principal Amount:	\$4,815,000.00
Date of Filing:	10/25/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Poway Unified School District Public Financing Authority
Date of Authority Bond(s) Issuance:	03/25/2022
Total Costs of Issuance from Authority Report of Final Sale:	\$276,173.67
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	30.91

Fund Balance

Principal Amount of Bonds Outstanding:	\$4,815,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
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CDIAC # : 2022-0326
10/25/2022

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/28/2022
Delinquency Rate:	1.1
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$1,590,587.88
Taxes Unpaid:	\$17,488.78

Retired Issues

Indicate Reason for Retirement:	Not Retired
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Filing Contact

Filing Contact Name:	Nehal Thumar
Agency/Organization Name:	David Taussig & Associates Inc
Address:	100 Bayview Circle, Suite 100
City:	Newport Beach
State:	CA
Zip Code:	92660
Telephone:	949-9551500
Fax Number:	
E-mail:	nehal@financedta.com

Comments

Issuer Comments:



Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 14
Issue Name:	2015 Special Tax Ref Bonds
Project Name:	Del Sur
Date of Bond Issue/Loans:	03/26/2015
Settlement Date:	04/22/2015
Original Principal Amount:	\$44,630,000.00
Date of Filing:	10/25/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$546,357.74
Name of Authority that purchased debt:	Poway Unified School District Public Financing Authority
Date of Authority Bond(s) Issuance:	04/22/2015
Total Costs of Issuance from Authority Report of Final Sale:	\$1,086,467.08
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	49.89

Fund Balance

Principal Amount of Bonds Outstanding:	\$37,665,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
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CDIAC # : 2015-0752
10/25/2022

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/28/2022
Delinquency Rate:	0.39
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$4,623,207.82
Taxes Unpaid:	\$17,933.26

Retired Issues

Indicate Reason for Retirement:	Not Retired
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Filing Contact

Filing Contact Name:	Nehal Thumar
Agency/Organization Name:	David Taussig & Associates Inc
Address:	100 Bayview Circle, Suite 100
City:	Newport Beach
State:	CA
Zip Code:	92660
Telephone:	949-9551500
Fax Number:	
E-mail:	nehal@financedta.com

Comments

Issuer Comments:



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CDIAC # : 2015-1760
10/23/2022

Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 2
Issue Name:	2015 Special Tax Ref RBs
Project Name:	Series C
Actual Sale Date:	08/12/2015
Settlement Date:	08/12/2015
Original Principal Amount:	\$8,520,000.00
Date of Filing:	10/23/2022
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated
Standard & Poor:	



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CDIAC # : 2015-1760
10/23/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$5,530,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	01/01/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$698,477,706.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$2,037,598.70
Total Amount of Unpaid Special Taxes Annually:	\$2,701.00
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Total Number of Delinquent Parcels:	2
Total Amount of Special Taxes Due on Delinquent Parcels:	\$2,701.00

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
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Retired Issues



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CDIAC # : 2015-1760
10/23/2022

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Nehal Thumar

Agency/Organization Name:

David Taussig & Associates Inc

Address:

100 Bayview Circle, Suite 100

City:

Newport Beach

State:

CA

Zip Code:

92660

Telephone:

949-9551500

Fax Number:

E-mail:

nehal@financedta.com

Comments

Issuer Comments:



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CDIAC # : 2013-1196
10/23/2022

Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 4
Issue Name:	2013 Spec Tax Bonds
Project Name:	Black Mountain Ranch
Actual Sale Date:	05/22/2013
Settlement Date:	05/22/2013
Original Principal Amount:	\$7,990,000.00
Date of Filing:	10/23/2022
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated
Standard & Poor:	



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CDIAC # : 2013-1196
10/23/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$7,200,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	01/01/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$1,763,961,648.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$1,787,597.84
Total Amount of Unpaid Special Taxes Annually:	\$13,883.81
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Total Number of Delinquent Parcels:	8
Total Amount of Special Taxes Due on Delinquent Parcels:	\$13,883.81

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
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Retired Issues



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CDIAC # : 2013-1196
10/23/2022

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Nehal Thumar

Agency/Organization Name:

David Taussig & Associates Inc

Address:

100 Bayview Circle, Suite 100

City:

Newport Beach

State:

CA

Zip Code:

92660

Telephone:

949-9551500

Fax Number:

E-mail:

nehal@financedta.com

Comments

Issuer Comments:



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CDIAC # : 2016-2348
10/23/2022

Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 4
Issue Name:	2016 Special Tax Refunding Bonds
Project Name:	Black Mountain Ranch
Actual Sale Date:	07/28/2016
Settlement Date:	08/18/2018
Original Principal Amount:	\$8,966,000.00
Date of Filing:	10/23/2022
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated
Standard & Poor:	



MELLO ROOS REPORT

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

CDIAC # : 2016-2348
10/23/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$6,144,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	01/01/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$1,763,961,648.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$1,787,597.84
Total Amount of Unpaid Special Taxes Annually:	\$13,883.81
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Total Number of Delinquent Parcels:	8
Total Amount of Special Taxes Due on Delinquent Parcels:	\$13,883.81

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
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Retired Issues



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2016-2348
10/23/2022

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Nehal Thumar

Agency/Organization Name:

David Taussig & Associates Inc

Address:

100 Bayview Circle, Suite 100

City:

Newport Beach

State:

CA

Zip Code:

92660

Telephone:

949-9551500

Fax Number:

E-mail:

nehal@financedta.com

Comments

Issuer Comments:



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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2022-0324
10/23/2022

Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name: Poway Unified School District CFD No 4

Issue Name: 2022 Special Tax Bonds

Project Name: Black Mountain Ranch Series A (Taxable)

Actual Sale Date: 03/24/2022

Settlement Date: 03/25/2022

Original Principal Amount: \$6,985,000.00

Date of Filing: 10/23/2022

Reserve Fund Minimum Balance: No

Reserve Fund Minimum Balance Amount:

Credit Rating from Report of Final Sale

Credit Rating: Not Rated

Standard & Poor:

Fitch:

Moody's:

Other:

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating: --

Standard & Poor:

Fitch:

Moody's:

Other:

Credit Rating for This Reporting Period

Credit Rating: Not Rated

Standard & Poor:



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CDIAC # : 2022-0324
10/23/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$6,985,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	01/01/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$1,763,961,648.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$1,787,597.84
Total Amount of Unpaid Special Taxes Annually:	\$13,883.81
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Total Number of Delinquent Parcels:	8
Total Amount of Special Taxes Due on Delinquent Parcels:	\$13,883.81

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
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Retired Issues



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CDIAC # : 2022-0324
10/23/2022

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Nehal Thumar

Agency/Organization Name:

David Taussig & Associates Inc

Address:

100 Bayview Circle, Suite 100

City:

Newport Beach

State:

CA

Zip Code:

92660

Telephone:

949-9551500

Fax Number:

E-mail:

nehal@financedta.com

Comments

Issuer Comments:



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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2012-0754
10/24/2022

Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 6
Issue Name:	2012 Special Tax Bonds
Project Name:	4S Ranch
Actual Sale Date:	05/17/2012
Settlement Date:	06/07/2012
Original Principal Amount:	\$38,940,000.00
Date of Filing:	10/24/2022
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	
Credit Rating from Report of Final Sale	
Credit Rating:	--
Standard & Poor:	BBB+
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	--
Standard & Poor:	BBB+
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Rated
Standard & Poor:	BBB+



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2012-0754
10/24/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:

Bond Reserve Fund: \$0.00

Capitalized Interest Fund: \$0.00

Construction Fund(s): \$0.00

Assessed Value

Assessed or Appraised Value Reported as of: 01/01/2022

Use Appraised Value only in first year or before annual tax roll billing commences: From Equalized Tax Roll

Total Assessed Value of All Parcels: \$3,247,267,898.00

Tax Collection

Total Amount of Special Taxes Due Annually: \$10,880,192.54

Total Amount of Unpaid Special Taxes Annually: \$12,130.63

Does this agency participate in the County's Teeter Plan? No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 09/29/2022

Total Number of Delinquent Parcels: 6

Total Amount of Special Taxes Due on Delinquent Parcels: \$29,580.28

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
12/19/2019	3	\$24,535.00



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CDIAC # : 2012-0754
10/24/2022

Retired Issues

Indicate Reason for Retirement: Redeemed Entirely

CDIAC #:

Refunding Issue Name:

Is the CDIAC mentioned correct?: No

Corrected CDIAC #: 2020-1799

Redemption Date: 06/29/2022

Filing Contact

Filing Contact Name: Nehal Thumar

Agency/Organization Name: David Taussig & Associates Inc

Address: 100 Bayview Circle, Suite 100

City: Newport Beach

State: CA

Zip Code: 92660

Telephone: 949-9551500

Fax Number:

E-mail: nehal@financedta.com

Comments

Issuer Comments:



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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2015-1228
10/24/2022

Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 6
Issue Name:	2015 Special Tax Ref Bonds
Project Name:	4S Ranch
Actual Sale Date:	05/13/2015
Settlement Date:	
Original Principal Amount:	\$39,065,000.00
Date of Filing:	10/24/2022
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated
Standard & Poor:	



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CDIAC # : 2015-1228
10/24/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$33,260,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	01/01/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$3,247,267,898.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$10,880,192.54
Total Amount of Unpaid Special Taxes Annually:	\$12,130.63
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Total Number of Delinquent Parcels:	6
Total Amount of Special Taxes Due on Delinquent Parcels:	\$29,580.28

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
12/19/2019	3	\$24,535.00



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2015-1228
10/24/2022

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Nehal Thumar

Agency/Organization Name:

David Taussig & Associates Inc

Address:

100 Bayview Circle, Suite 100

City:

Newport Beach

State:

CA

Zip Code:

92660

Telephone:

949-9551500

Fax Number:

E-mail:

nehal@financedta.com

Comments

Issuer Comments:



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CDIAC # : 2016-3033
10/24/2022

Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 6
Issue Name:	2016 Spec Tax Ref Bonds
Project Name:	4S Ranch
Actual Sale Date:	11/03/2016
Settlement Date:	11/30/2016
Original Principal Amount:	\$29,635,000.00
Date of Filing:	10/24/2022
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	
Credit Rating from Report of Final Sale	
Credit Rating:	--
Standard & Poor:	AA/BBB+
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	--
Standard & Poor:	AA/BBB+
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Rated
Standard & Poor:	AA/BBB+



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2016-3033
10/24/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$24,860,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	01/01/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$3,247,267,898.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$10,880,192.54
Total Amount of Unpaid Special Taxes Annually:	\$12,130.63
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Total Number of Delinquent Parcels:	6
Total Amount of Special Taxes Due on Delinquent Parcels:	\$29,580.28

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
12/19/2019	3	\$24,535.00



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2016-3033
10/24/2022

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Nehal Thumar

Agency/Organization Name:

David Taussig & Associates Inc

Address:

100 Bayview Circle, Suite 100

City:

Newport Beach

State:

CA

Zip Code:

92660

Telephone:

949-9551500

Fax Number:

E-mail:

nehal@financedta.com

Comments

Issuer Comments:



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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2020-1799
10/24/2022

Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 6
Issue Name:	2020 Special Tax Ref Bonds
Project Name:	4S Ranch
Actual Sale Date:	09/30/2020
Settlement Date:	10/14/2020
Original Principal Amount:	\$29,920,000.00
Date of Filing:	10/24/2022
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	
Credit Rating from Report of Final Sale	
Credit Rating:	--
Standard & Poor:	AA+
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	--
Standard & Poor:	AA+
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Rated
Standard & Poor:	AA+



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2020-1799
10/24/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$27,320,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	01/01/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$3,247,267,898.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$10,880,192.54
Total Amount of Unpaid Special Taxes Annually:	\$12,130.63
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Total Number of Delinquent Parcels:	6
Total Amount of Special Taxes Due on Delinquent Parcels:	\$29,580.28

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
12/19/2019	3	\$24,535.00



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CDIAC # : 2020-1799
10/24/2022

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Nehal Thumar

Agency/Organization Name:

David Taussig & Associates Inc

Address:

100 Bayview Circle, Suite 100

City:

Newport Beach

State:

CA

Zip Code:

92660

Telephone:

949-9551500

Fax Number:

E-mail:

nehal@financedta.com

Comments

Issuer Comments:



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2016-2349
10/24/2022

Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 8
Issue Name:	2016 Special Tax Ref Bonds
Project Name:	Black Mountain Ranch Phase II
Actual Sale Date:	07/28/2016
Settlement Date:	08/18/2016
Original Principal Amount:	\$5,294,000.00
Date of Filing:	10/24/2022
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated
Standard & Poor:	



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CDIAC # : 2016-2349
10/24/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$3,345,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	01/01/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$287,138,818.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$701,653.32
Total Amount of Unpaid Special Taxes Annually:	\$3,345.18
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Total Number of Delinquent Parcels:	1
Total Amount of Special Taxes Due on Delinquent Parcels:	\$9,840.80

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
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Retired Issues



MELLO ROOS REPORT

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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2016-2349
10/24/2022

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Nehal Thumar

Agency/Organization Name:

David Taussig & Associates Inc

Address:

100 Bayview Circle, Suite 100

City:

Newport Beach

State:

CA

Zip Code:

92660

Telephone:

949-9551500

Fax Number:

E-mail:

nehal@financedta.com

Comments

Issuer Comments:



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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2016-2350
10/24/2022

Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 9
Issue Name:	2016 Special Tax Refunding Bonds
Project Name:	Portswood
Actual Sale Date:	07/28/2016
Settlement Date:	08/18/2016
Original Principal Amount:	\$1,270,000.00
Date of Filing:	10/24/2022
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated
Standard & Poor:	



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CDIAC # : 2016-2350
10/24/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$800,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	01/01/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$113,809,261.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$184,930.28
Total Amount of Unpaid Special Taxes Annually:	\$0.00
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Total Number of Delinquent Parcels:	0
Total Amount of Special Taxes Due on Delinquent Parcels:	\$0.00

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
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Retired Issues



MELLO ROOS REPORT

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

CDIAC # : 2016-2350
10/24/2022

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Nehal Thumar

Agency/Organization Name:

David Taussig & Associates Inc

Address:

100 Bayview Circle, Suite 100

City:

Newport Beach

State:

CA

Zip Code:

92660

Telephone:

949-9551500

Fax Number:

E-mail:

nehal@financedta.com

Comments

Issuer Comments:



MELLO ROOS REPORT

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

CDIAC # : 2016-2365
10/24/2022

Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 10
Issue Name:	2016 Special Tax Ref Bonds
Project Name:	Torrey Highlands – Subarea IV
Actual Sale Date:	07/28/2016
Settlement Date:	08/18/2016
Original Principal Amount:	\$34,006,000.00
Date of Filing:	10/24/2022
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated
Standard & Poor:	



MELLO ROOS REPORT

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

CDIAC # : 2016-2365
10/24/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$25,475,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	01/01/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$1,027,175,059.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$3,113,267.68
Total Amount of Unpaid Special Taxes Annually:	\$2,707.96
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Total Number of Delinquent Parcels:	2
Total Amount of Special Taxes Due on Delinquent Parcels:	\$2,707.96

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
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Retired Issues



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2016-2365
10/24/2022

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Nehal Thumar

Agency/Organization Name:

David Taussig & Associates Inc

Address:

100 Bayview Circle, Suite 100

City:

Newport Beach

State:

CA

Zip Code:

92660

Telephone:

949-9551500

Fax Number:

E-mail:

nehal@financedta.com

Comments

Issuer Comments:



MELLO ROOS REPORT

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

CDIAC # : 2013-1197
10/25/2022

Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name: Poway Unified School District CFD No 12

Issue Name: 2013 Special Tax Bonds

Project Name: Black Mtn Ranch Phase II - Southern Village & The Clusters

Actual Sale Date: 05/22/2013

Settlement Date: 05/22/2013

Original Principal Amount: \$4,430,000.00

Date of Filing: 10/25/2022

Reserve Fund Minimum Balance: No

Reserve Fund Minimum Balance Amount:

Credit Rating from Report of Final Sale

Credit Rating: Not Rated

Standard & Poor:

Fitch:

Moody's:

Other:

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating: Not Rated

Standard & Poor:

Fitch:

Moody's:

Other:

Credit Rating for This Reporting Period

Credit Rating: Not Rated

Standard & Poor:



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CDIAC # : 2013-1197
10/25/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$3,865,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	01/01/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$728,895,450.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$1,541,998.80
Total Amount of Unpaid Special Taxes Annually:	\$10,429.90
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Total Number of Delinquent Parcels:	4
Total Amount of Special Taxes Due on Delinquent Parcels:	\$18,100.13

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
12/16/2021	1	\$7,671.00



MELLO ROOS REPORT

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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2013-1197
10/25/2022

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Nehal Thumar

Agency/Organization Name:

David Taussig & Associates Inc

Address:

100 Bayview Circle, Suite 100

City:

Newport Beach

State:

CA

Zip Code:

92660

Telephone:

949-9551500

Fax Number:

E-mail:

nehal@financedta.com

Comments

Issuer Comments:



MELLO ROOS REPORT

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

CDIAC # : 2016-2351
10/25/2022

Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name: Poway Unified School District CFD No 12

Issue Name: 2016 Special Tax Ref Bonds

Project Name: Black Mtn Ranch Phase II - Southern Village & The Clusters

Actual Sale Date: 07/28/2016

Settlement Date: 08/18/2016

Original Principal Amount: \$6,635,000.00

Date of Filing: 10/25/2022

Reserve Fund Minimum Balance: No

Reserve Fund Minimum Balance Amount:

Credit Rating from Report of Final Sale

Credit Rating: Not Rated

Standard & Poor:

Fitch:

Moody's:

Other:

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating: Not Rated

Standard & Poor:

Fitch:

Moody's:

Other:

Credit Rating for This Reporting Period

Credit Rating: Not Rated

Standard & Poor:



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2016-2351
10/25/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$4,950,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	01/01/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$728,895,450.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$1,541,998.80
Total Amount of Unpaid Special Taxes Annually:	\$10,429.90
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Total Number of Delinquent Parcels:	4
Total Amount of Special Taxes Due on Delinquent Parcels:	\$18,100.13

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
12/16/2021	1	\$7,671.00



MELLO ROOS REPORT

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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2016-2351
10/25/2022

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Nehal Thumar

Agency/Organization Name:

David Taussig & Associates Inc

Address:

100 Bayview Circle, Suite 100

City:

Newport Beach

State:

CA

Zip Code:

92660

Telephone:

949-9551500

Fax Number:

E-mail:

nehal@financedta.com

Comments

Issuer Comments:



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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

CDIAC # : 2022-0325
10/25/2022

Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 12
Issue Name:	2022 Special Tax Bonds
Project Name:	Black Mountain Ranch Phase II - So Village & The Clusters Series A (Taxable)
Actual Sale Date:	03/24/2022
Settlement Date:	03/25/2022
Original Principal Amount:	\$3,765,000.00
Date of Filing:	10/25/2022
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	--
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2022-0325
10/25/2022

Standard & Poor:

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$3,765,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	01/01/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$728,895,450.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$1,541,998.80
Total Amount of Unpaid Special Taxes Annually:	\$10,429.90
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Total Number of Delinquent Parcels:	4
Total Amount of Special Taxes Due on Delinquent Parcels:	\$18,100.13

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
12/16/2021	1	\$7,671.00



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2022-0325
10/25/2022

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Nehal Thumar

Agency/Organization Name:

David Taussig & Associates Inc

Address:

100 Bayview Circle, Suite 100

City:

Newport Beach

State:

CA

Zip Code:

92660

Telephone:

949-9551500

Fax Number:

E-mail:

nehal@financedta.com

Comments

Issuer Comments:



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CDIAC # : 2013-1198
10/25/2022

Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 13
Issue Name:	2013 Spec Tax Bonds
Project Name:	The Lakes
Actual Sale Date:	05/22/2013
Settlement Date:	05/22/2013
Original Principal Amount:	\$5,375,000.00
Date of Filing:	10/25/2022
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated
Standard & Poor:	



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2013-1198
10/25/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$4,950,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	01/01/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$684,159,392.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$1,590,587.88
Total Amount of Unpaid Special Taxes Annually:	\$17,488.78
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/28/2022
Total Number of Delinquent Parcels:	9
Total Amount of Special Taxes Due on Delinquent Parcels:	\$35,111.49

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
12/16/2021	3	\$20,212.00



MELLO ROOS REPORT

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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2013-1198
10/25/2022

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Nehal Thumar

Agency/Organization Name:

David Taussig & Associates Inc

Address:

100 Bayview Circle, Suite 100

City:

Newport Beach

State:

CA

Zip Code:

92660

Telephone:

949-9551500

Fax Number:

E-mail:

nehal@financedta.com

Comments

Issuer Comments:



MELLO ROOS REPORT

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

CDIAC # : 2022-0326
10/25/2022

Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 13
Issue Name:	2022 Special Tax Bonds
Project Name:	The Lakes Series A (Taxable)
Actual Sale Date:	03/24/2022
Settlement Date:	03/25/2022
Original Principal Amount:	\$4,815,000.00
Date of Filing:	10/25/2022
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	--
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated
Standard & Poor:	



MELLO ROOS REPORT

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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2022-0326
10/25/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$4,815,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	01/01/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$684,159,392.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$1,590,587.88
Total Amount of Unpaid Special Taxes Annually:	\$17,488.78
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/28/2022
Total Number of Delinquent Parcels:	9
Total Amount of Special Taxes Due on Delinquent Parcels:	\$35,111.49

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
12/16/2021	3	\$20,212.00



MELLO ROOS REPORT

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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2022-0326
10/25/2022

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Nehal Thumar

Agency/Organization Name:

David Taussig & Associates Inc

Address:

100 Bayview Circle, Suite 100

City:

Newport Beach

State:

CA

Zip Code:

92660

Telephone:

949-9551500

Fax Number:

E-mail:

nehal@financedta.com

Comments

Issuer Comments:



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2015-0752
10/25/2022

Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Poway Unified School District CFD No 14
Issue Name:	2015 Special Tax Ref Bonds
Project Name:	Del Sur
Actual Sale Date:	03/26/2015
Settlement Date:	04/22/2015
Original Principal Amount:	\$44,630,000.00
Date of Filing:	10/25/2022
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated
Standard & Poor:	



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2015-0752
10/25/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$37,665,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	01/01/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$1,071,798,997.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$4,623,207.82
Total Amount of Unpaid Special Taxes Annually:	\$17,933.26
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/28/2022
Total Number of Delinquent Parcels:	9
Total Amount of Special Taxes Due on Delinquent Parcels:	\$27,799.41

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
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Retired Issues



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2015-0752
10/25/2022

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Nehal Thumar

Agency/Organization Name:

David Taussig & Associates Inc

Address:

100 Bayview Circle, Suite 100

City:

Newport Beach

State:

CA

Zip Code:

92660

Telephone:

949-9551500

Fax Number:

E-mail:

nehal@financedta.com

Comments

Issuer Comments: