



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 Refunding Bonds

Series 2015B



A division of California Financial Services

\$63,145,000
Poway Unified School District Public Financing Authority
Special Tax Revenue Refunding Bonds
Series 2015B

MATURITY DATE

CUSIP*

Serial Bonds

09/01/2015	73885QGJ2
09/01/2016	73885Q GK9
09/01/2017	73885QGL7
09/01/2018	73885QGM5
09/01/2019	73885QGN3
09/01/2020	73885QGP8
09/01/2021	73885QGQ6
09/01/2022	73885QGR4
09/01/2023	73885QGS2
09/01/2024	73885QGT0
09/01/2025	73885QGU7
09/01/2026	73885QGV5
09/01/2027	73885QGW3
09/01/2028	73885QGX1
09/01/2029	73885QGY9
09/01/2030	73885QGZ6
09/01/2031	73885QHA0
09/01/2032	73885QHB8
09/01/2033	73885QHC6
09/01/2034	73885QHD4
09/01/2035	73885QHE2
09/01/2036	73885QHF9

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Exhibit A – District CFD Rate and Method of Apportionments

Exhibit B – PUSD PFA Special Tax Revenue Refunding Bonds Debt Series 2015B Service
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Exhibit C – Local Obligation Debt Service Schedules

Exhibit D – Additional Bond Information

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 Refunding Bonds, Series 2015B of the Authority issued on June 4, 2015, in the par amount of \$63,145,000 (“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. 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 Community Facilities District (“CFD”) No. 6 and Improvement Area (“IA”) B of CFD No. 6 (collectively, “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 below.

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	2,944 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	120 Units	\$0.00 Per Unit	0.00
C	Commercial	0 Units	\$0.00 per GFA	0.00
<i>Developed Property</i>	<i>NA</i>	<i>3,827 Units</i>	<i>NA</i>	<i>\$10,880,192.54</i>
<i>Undeveloped Property</i>	<i>NA</i>	<i>0.00 Acres</i>	<i>\$0.00 Per Acre</i>	<i>\$0.00</i>
Total		3,827 Units		\$10,880,192.54

Special Tax Levy IA B of CFD No. 6 Fiscal Year 2022/2023

Tax Class/ Land Use	Sq. Footage	Unit Type	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	≤ 2,100 Sq. Ft.	Detached	170 Units	\$779.74 Per Unit	\$132,555.80
2	2,101 Sq. Ft. to 2,400 Sq. Ft.	Detached	88 Units	\$1,508.12 Per Unit	132,714.56
3	2,401 Sq. Ft. to 2,700 Sq. Ft.	Detached	84 Units	\$1,905.48 Per Unit	160,060.32
4	2,701 Sq. Ft. to 3,000 Sq. Ft.	Detached	130 Units	\$2,104.18 Per Unit	273,543.40
5	3,001 Sq. Ft. to 3,300 Sq. Ft.	Detached	291 Units	\$2,435.22 Per Unit	708,649.02
6	3,301 Sq. Ft. to 3,600 Sq. Ft.	Detached	185 Units	\$3,229.88 Per Unit	597,527.80
7	3,601 Sq. Ft. to 3,900 Sq. Ft.	Detached	86 Units	\$3,494.80 Per Unit	300,552.80
8	> 3,900 Sq. Ft.	Detached	26 Units	\$3,759.68 Per Unit	97,751.68
9	≤ 1,000 Sq. Ft.	Attached	41 Units	\$281.72 Per Unit	11,550.52
10	> 1,000 Sq. Ft.	Attached	722 Units	\$779.74 Per Unit	562,972.28
<i>Developed Property</i>		<i>NA</i>	<i>1,823 Units</i>	<i>NA</i>	<i>\$2,977,878.18</i>
<i>Undeveloped Property</i>		<i>NA</i>	<i>0.00 Acres</i>	<i>\$0.00 Per Acre</i>	<i>\$0.00</i>
Total			1,823 Units		\$2,977,878.18

C. Special Tax Collections

Delinquent Special Taxes for the District CFDs, as of June 30, 2022 (August 15 is not available), for Fiscal Year 2021/2022 and prior Fiscal Years are summarized in the tables below. 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. 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. 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	\$2,736,558.44	7	\$2,730,454.44	\$6,104.00	0.22%	\$0.00	0.00%
2018/2019	2,769,073.00	8	2,760,117.00	8,956.00	0.32%	2,983.94	0.11%
2019/2020	2,819,357.82	19	2,801,244.82	18,113.00	0.64%	3,043.62	0.11%
2020/2021	2,873,724.00	29	2,847,188.00	26,536.00	0.92%	3,104.48	0.11%
2021/2022	2,977,878.18	3	2,973,297.93	4,580.25	0.15%	4,580.25	0.15%

[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 (i) any single parcel with aggregate delinquent Special Taxes in excess of \$5,000 and (ii) any single parcel of parcels under common ownership with aggregate delinquencies of \$10,000 or more 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 \$5,000 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.

IA B of CFD No. 6 has initiated foreclosure proceedings against one (1) parcel that was delinquent in excess of \$5,000 for Fiscal Year 2021/2022 and prior year Special Taxes. Foreclosure counsel continues to pursue foreclosure against the owner of the delinquent parcel.

E. Teeter Plan

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

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 \$51,220,000. The principal amount of the District CFD Bonds as of December 31, 2022, are listed in the table below. The current Debt Service Schedule for the Bonds is included as Exhibit B and the current Debt Service Schedules for the District CFDs are included as Exhibit C. Additionally, information relating to the outstanding parity debt issued by the District CFDs is included as Exhibit D.

Principal Amount Local Obligations Outstanding

Community Facilities District	Principal Amount Outstanding as of December 31, 2022
CFD No. 6	\$32,195,000.00
IA B of CFD No. 6	19,025,000.00
Total	\$51,220,000.00

B. 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. All taxable property within the District CFDs is considered improved and there are no unimproved parcels.

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
<i>Subtotal Improved</i>		<i>3,707</i>	<i>\$1,504,224,992.00</i>	<i>\$1,743,042,906.00</i>	<i>\$0.00</i>	<i>\$3,247,267,898.00</i>
Unimproved						
1	Detached	0	\$0.00	\$0.00	\$0.00	\$0.00
2	Detached	0	0.00	0.00	0.00	0.00
<i>Subtotal Unimproved</i>		<i>0</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>
<i>Subtotal Taxable</i>		<i>3,707</i>	<i>\$1,504,224,992.00</i>	<i>\$1,743,042,906.00</i>	<i>\$0.00</i>	<i>\$3,247,267,898.00</i>
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
<i>Subtotal Non-Taxable</i>		<i>416</i>	<i>\$176,779,251.00</i>	<i>\$304,944,015.00</i>	<i>\$0.00</i>	<i>\$481,723,266.00</i>
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 B of CFD No. 6**

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	≤ 2,100 Sq. Ft.	170	\$68,526,096.00	\$59,421,229.00	\$0.00	\$127,947,325.00
2	2,101 Sq. Ft. to 2,400 Sq. Ft.	88	39,995,248.00	32,673,060.00	0.00	72,668,308.00
3	2,401 Sq. Ft. to 2,700 Sq. Ft.	84	37,027,269.00	38,909,510.00	0.00	75,936,779.00
4	2,701 Sq. Ft. to 3,000 Sq. Ft.	130	57,095,019.00	65,526,833.00	0.00	122,621,852.00
5	3,001 Sq. Ft. to 3,300 Sq. Ft.	291	126,992,372.00	152,620,164.00	0.00	279,612,536.00
6	3,301 Sq. Ft. to 3,600 Sq. Ft.	185	83,531,181.00	104,290,673.00	0.00	187,821,854.00
7	3,601 Sq. Ft. to 3,900 Sq. Ft.	86	45,039,175.00	53,213,716.00	0.00	98,252,891.00
8	> 3,900 Sq. Ft.	26	14,876,473.00	17,263,338.00	0.00	32,139,811.00
9	≤ 1,000 Sq. Ft.	41	7,913,004.00	7,099,588.00	0.00	15,012,592.00
10	> 1,000 Sq. Ft.	722	208,304,526.00	187,724,934.00	0.00	396,029,460.00
Subtotal Improved		1,823	\$689,300,363.00	\$718,743,045.00	\$0.00	\$1,408,043,408.00
Unimproved						
1	≤ 2,100 Sq. Ft.	0	\$0.00	\$0.00	\$0.00	\$0.00
2	2,101 Sq. Ft. to 2,400 Sq. Ft.	0	0.00	0.00	0.00	0.00
3	2,401 Sq. Ft. to 2,700 Sq. Ft.	0	0.00	0.00	0.00	0.00
4	2,701 Sq. Ft. to 3,000 Sq. Ft.	0	0.00	0.00	0.00	0.00
5	3,001 Sq. Ft. to 3,300 Sq. Ft.	0	0.00	0.00	0.00	0.00
6	3,301 Sq. Ft. to 3,600 Sq. Ft.	0	0.00	0.00	0.00	0.00
7	3,601 Sq. Ft. to 3,900 Sq. Ft.	0	0.00	0.00	0.00	0.00
8	> 3,900 Sq. Ft.	0	0.00	0.00	0.00	0.00
9	≤ 1,000 Sq. Ft.	0	0.00	0.00	0.00	0.00
10	> 1,000 Sq. Ft.	0	0.00	0.00	0.00	0.00
Subtotal Unimproved		0	\$0.00	\$0.00	\$0.00	\$0.00
Total		1,823	\$689,300,363.00	\$718,743,045.00	\$0.00	\$1,408,043,408.00

C. Value-to-Lien Ratios for District CFDs

A summary of the value-to-debt ratios for the District CFDs are found in the tables on the following page. All taxable property within the District CFDs is considered improved and there are no unimproved parcels. 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. 6

Tax Class/ Land Use	Unit Type	Number of Units	Fiscal Year 2022/2023 Special Tax	Principal Amount of the CFD No. 6 Bonds ^[1]	Principal Amount of the Improvement Area Bonds of CFD No. 6 ^[2]	Total Debt ^[3]	Total Assessed Value ^[4]	Value-to-Lien Ratio
1	Detached	2,944	\$9,718,577.64	\$72,177,919.95	\$34,123,865.19	\$106,301,785.14	\$2,836,225,846.00	26.68:1
2	Detached	763	1,161,614.90	8,627,080.05	3,671,459.47	12,298,539.52	411,042,052.00	33.42:1
Total		3,707	\$10,880,192.54	\$80,805,000.00	\$37,795,324.66	\$118,600,324.66	\$3,247,267,898.00	27.38:1

[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] Principal amount of the Improvement Area Bonds includes the Series 2017 Special Tax Refunding Bonds of Improvement Area A, the 2015 Special Tax Refunding Bonds of Improvement Area B, and the Series 2016 Special Tax Refunding Bonds of Improvement Area C.

[3] 124 parcels prepaid their CFD No. 6 Special Tax but still may be subject to other Improvement Area Special Taxes.

[4] 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. 6

Tax Class/ Land Use	Square Footage	Number of Units	Fiscal Year 2022/2023 Special Tax	Principal Amount of the IA B of CFD No. 6 Bonds	Principal Amount of the CFD No. 6 Bonds ^[1]	Total Debt ^[2]	Total Assessed Value ^[3]	Value-to-Lien Ratio
1	≤ 2,100 Sq. Ft.	170	\$132,555.80	\$846,869.46	\$4,241,977.12	\$5,088,846.58	\$127,947,325.00	25.14:1
2	2,101 Sq. Ft. to 2,400 Sq. Ft.	88	132,714.56	847,883.75	2,209,517.28	3,057,401.03	72,668,308.00	23.77:1
3	2,401 Sq. Ft. to 2,700 Sq. Ft.	84	160,060.32	1,022,589.71	2,171,741.17	3,194,330.88	75,936,779.00	23.77:1
4	2,701 Sq. Ft. to 3,000 Sq. Ft.	130	273,543.40	1,747,607.82	3,368,256.26	5,115,864.07	122,621,852.00	23.97:1
5	3,001 Sq. Ft. to 3,300 Sq. Ft.	291	708,649.02	4,527,400.65	7,672,747.37	12,200,148.02	279,612,536.00	22.92:1
6	3,301 Sq. Ft. to 3,600 Sq. Ft.	185	597,527.80	3,817,471.94	4,823,599.04	8,641,070.98	187,821,854.00	21.74:1
7	3,601 Sq. Ft. to 3,900 Sq. Ft.	86	300,552.80	1,920,164.85	2,172,466.40	4,092,631.25	98,252,891.00	24.01:1
8	> 3,900 Sq. Ft.	26	97,751.68	624,513.70	652,831.09	1,277,344.79	32,139,811.00	25.16:1
9	≤ 1,000 Sq. Ft.	41	11,550.52	73,793.70	455,324.43	529,118.13	15,012,592.00	28.37:1
10	> 1,000 Sq. Ft.	722	562,972.28	3,596,704.42	8,174,436.27	11,771,140.69	396,029,460.00	33.64:1
Total		1,823	\$2,977,878.18	\$19,025,000.00	\$35,942,896.42	\$54,967,896.42	\$1,408,043,408.00	25.62:1

[1] Includes the Series 2015 Special Tax Refunding Bonds, the Series 2016 Special Tax Refunding Bonds, and the Series 2020 Special Tax Refunding Bonds.

[2] Two (2) parcels prepaid their IA B of CFD No. 6 Special Tax but are still subject to the CFD No. 6 Special Tax.

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

D. 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 tables below. No property owner is responsible for more than 5% of the Fiscal Year 2022/2023 Annual Special Tax Levy.

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. 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	3	9	\$10,792.24	0.36%	\$5,290,202.00	0.38%
Homeowners of 2 Parcels	37	74	118,689.82	3.99%	56,036,307.00	3.98%
Individual Homeowners	1,740	1,740	2,848,396.12	95.65%	1,346,716,899.00	95.64%
Total	1,780	1,823	\$2,977,878.18	100.00%	\$1,408,043,408.00	100.00%

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

V. Bond Indenture Accounts

The items below summarize information required by the Disclosure Agreement regarding the Bond Indenture balances.

A. Bond Indenture Account Balances

The balance in each fund and account of the Bonds are listed in the table below. The balances of all other funds and accounts referenced in the Indenture of Trust/Bond Indentures are \$0.00 and/or have been closed.

Bond Indenture Account Balances (as of December 31, 2022)

Account Name	Balance
2015B Authority	
Revenue Fund	\$0.18
Bond Fund	0.00
Interest Account	0.00
Principal Account	0.00
Reserve Fund	1.00
Authority Administrative Expense Fund	0.00
Redemption Fund	0.00
Authority Surplus Fund	0.00

CFD No. 6	
Special Tax Fund	\$2,776,450.95
Bond Fund	0.00
Interest Account	0.00
Principal Account	0.00
2012 Reserve Fund	0.00
Redemption Fund	15,768.82
Administrative Expense Fund	10,582.02
2016 Reserve Fund	0.00
2016 Costs of Issuance Fund	
2020 Costs of Issuance Fund	0.00
2016 Escrow Fund	
2020 Escrow Fund	0.00
IA B of CFD No. 6	
Special Tax Fund	\$1,964,847.10
Bond Fund	0.00
Interest Account	0.00
Principal Account	0.00
Administrative Expense Fund	42,808.90
Redemption Fund	12,531.65
Total	\$4,822,990.62

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 Revenue Refunding Bonds, Series 2015A	\$6,314,500.00	Surety Policy

C. Improvement Funds and Status of Project Completion

Information relating to the District CFDs and additional bond information has been attached Exhibit D.

VI. Reports and Additional Information

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

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

An Annual Special Tax shall be levied on and collected in Improvement Area ("IA") B of Community Facilities District ("CFD") No. 6 of the Poway Unified School District ("School District") each Fiscal Year in an amount determined through the application of the rate and method of apportionment described below. All of the real property in IA B of CFD No. 6, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"County" means the County of San Diego.

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

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

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

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

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

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

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

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

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

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

"Project " means 4S Ranch.

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

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

"Special Tax" means any of the special taxes authorized to be levied in IA B of CFD No. 6 under the Act.

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

"Undeveloped Property" means all Assessor's Parcels of Taxable Property which are not classified as Developed Property.

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

SECTION B ASSIGNMENT OF ASSESSOR'S PARCELS

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

**SECTION C
MAXIMUM SPECIAL TAX**

1. Developed Property

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

2. Undeveloped Property

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

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

The Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in Fiscal Year 2002-03 shall be the amount determined by reference to Table 1 below.

TABLE 1

<i>ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY FISCAL YEAR 2002-03</i>		
Unit Type	Building Square Footage	Assigned Annual Special Tax
Detached Unit	≤ 2,100	\$524.75 per Unit
Detached Unit	2,101 - 2,400	\$1,014.96 per Unit
Detached Unit	2,401 - 2,700	\$1,282.35 per Unit
Detached Unit	2,701 - 3,000	\$1,416.05 per Unit
Detached Unit	3,001 - 3,300	\$1,638.87 per Unit
Detached Unit	3,301 - 3,600	\$2,173.65 per Unit
Detached Unit	3,601 - 3,900	\$2,351.91 per Unit
Detached Unit	> 3,900	\$2,530.17 per Unit
Attached Unit	< 1,000	\$189.61 per Unit
Attached Unit	> 1,000	\$524.75 per Unit

Each July 1, commencing July 1, 2003, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

2. Undeveloped Property

The Assigned Annual Special Tax for an Assessor's Parcel of Undeveloped Property for Fiscal Year 2002-03 shall be \$11,347.00 per acre of Acreage.

Each July 1, commencing July 1, 2003, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Undeveloped Property shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

**SECTION E
BACKUP ANNUAL SPECIAL TAX**

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

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

The terms above have the following meanings:

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

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

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

SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2002-03, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in IA B of CFD No. 6 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

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

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

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

SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAX

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

1. Prior to Issuance of Bonds

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

TABLE 2

<i>GROSS PREPAYMENT AMOUNT FISCAL YEAR 2002-03</i>		
Unit Type	Building Square Footage	Gross Prepayment Amount
Detached Unit	≤ 2,100	\$5,690.09 per Unit
Detached Unit	2,101 - 2,400	\$11,005.76 per Unit
Detached Unit	2,401 - 2,700	\$13,905.21 per Unit
Detached Unit	2,701 - 3,000	\$15,354.94 per Unit
Detached Unit	3,001 - 3,300	\$17,771.15 per Unit
Detached Unit	3,301 - 3,600	\$23,570.05 per Unit
Detached Unit	3,601 - 3,900	\$25,503.02 per Unit
Detached Unit	> 3,900	\$27,435.99 per Unit
Attached Unit	< 1,000	\$2,056.04 per Unit
Attached Unit	> 1,000	\$5,690.09 per Unit

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

2. Subsequent to Issuance of Bonds

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

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

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

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

Each July 1, commencing July 1, 2003, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

2. Undeveloped Property

The Assigned Annual Special Tax for an Assessor's Parcel of Undeveloped Property for Fiscal Year 2002-03 shall be \$11,347.00 per acre of Acreage.

Each July 1, commencing July 1, 2003, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Undeveloped Property shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

**SECTION E
BACKUP ANNUAL SPECIAL TAX**

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

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

The terms above have the following meanings:

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

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

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

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

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

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

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

SECTION H PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

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

1. Partial Prepayment Times and Conditions

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

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

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

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of IA B of CFD No. 6 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease.

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

SECTION I TERMINATION OF SPECIAL TAX

The Annual Special Tax shall be levied for a term of thirty-three (33) Fiscal Years after the issuance of Bonds by IA B of CFD No. 6, but in no event shall the Annual Special Tax be levied after Fiscal Year 2043-44.

SECTION J EXEMPTIONS

The Associate Superintendent shall classify as Exempt Property: (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, and (v) other types of Assessor's Parcels, at the reasonable discretion of the Associate Superintendent, provided that no such classification would reduce the Acreage of all Taxable Property to less than 163.96 acres of Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 163.96 acres of Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

SECTION K APPEALS

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

SECTION L
MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that IA B of CFD No. 6 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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Exhibit B

**Poway Unified School District
Public Financing Authority
Special Tax Revenue Refunding Bonds, Series 2015B
Debt Service Schedule**

**Poway Unified School District
Public Financing Authority
Special Tax Revenue Refunding Bonds, Series 2015B**

Period Ending	Series 2015B Special Tax Revenue Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2023	\$1,930,000.00	\$2,522,600.00	\$4,452,600.00
9/1/2024	2,115,000.00	2,426,100.00	4,541,100.00
9/1/2025	2,325,000.00	2,320,350.00	4,645,350.00
9/1/2026	2,525,000.00	2,204,100.00	4,729,100.00
9/1/2027	2,750,000.00	2,077,850.00	4,827,850.00
9/1/2028	2,985,000.00	1,940,350.00	4,925,350.00
9/1/2029	3,205,000.00	1,791,100.00	4,996,100.00
9/1/2030	3,455,000.00	1,630,850.00	5,085,850.00
9/1/2031	3,715,000.00	1,458,100.00	5,173,100.00
9/1/2032	3,990,000.00	1,272,350.00	5,262,350.00
9/1/2033	4,670,000.00	1,072,850.00	5,742,850.00
9/1/2034	6,625,000.00	839,350.00	7,464,350.00
9/1/2035	7,090,000.00	508,100.00	7,598,100.00
9/1/2036	3,840,000.00	153,600.00	3,993,600.00
Total	\$51,220,000.00	\$22,217,650.00	\$73,437,650.00

Exhibit C

Local Obligation Debt Service Schedules

**Poway Unified School District
Community Facilities District 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
Community Facilities District 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
Community Facilities District 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 Community Facilities District No. 6
Series 2015 Special Tax Refunding Bonds**

Period Ending	Series 2015 Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2023	\$785,000.00	\$931,900.00	\$1,716,900.00
9/1/2024	860,000.00	892,650.00	1,752,650.00
9/1/2025	940,000.00	849,650.00	1,789,650.00
9/1/2026	1,025,000.00	802,650.00	1,827,650.00
9/1/2027	1,110,000.00	751,400.00	1,861,400.00
9/1/2028	1,200,000.00	695,900.00	1,895,900.00
9/1/2029	1,290,000.00	635,900.00	1,925,900.00
9/1/2030	1,385,000.00	571,400.00	1,956,400.00
9/1/2031	1,490,000.00	502,150.00	1,992,150.00
9/1/2032	1,585,000.00	427,650.00	2,012,650.00
9/1/2033	1,685,000.00	348,400.00	2,033,400.00
9/1/2034	1,805,000.00	264,150.00	2,069,150.00
9/1/2035	1,930,000.00	173,900.00	2,103,900.00
9/1/2036	1,935,000.00	77,400.00	2,012,400.00
Total	\$19,025,000.00	\$7,925,100.00	\$26,950,100.00

Exhibit D

Additional Bond Information

**Poway Unified School District
Public Financing Authority
Special Tax Revenue Refunding Bonds, Series 2015B
Additional Bond Information**

Bond Issuance	Issuance Date	Use of Proceeds	Amount Issued	Outstanding Amount ^[1]
CFD No. 6				
Special Tax Refunding Bonds, Series 2015	6/4/2015	Refund the outstanding Series 2005 and Series 2010 Special Tax Bonds of CFD No. 6.	\$39,065,000.00	\$32,195,000.00
Special Tax Refunding Bonds, Series 2016	11/30/2016	Refund the outstanding Series 2007 Special Tax Bonds of CFD No. 6.	29,635,000.00	23,805,000.00
Special Tax Refunding Bonds, Series 2020	10/14/2020	Refund the outstanding Series 2005 and Series 2010 Special Tax Bonds of CFD No. 6.	29,920,000.00	24,805,000.00
<i>CFD No. 6 Subtotal</i>			<i>\$98,620,000.00</i>	<i>\$80,805,000.00</i>
Improvement Area B of CFD No. 6				
Special Tax Refunding Bonds, Series 2015	6/4/2015	Refund the outstanding 2005 Special Tax Bonds of IA B of CFD No. 6.	\$24,080,000.00	\$19,040,000.00
Total Amount			\$122,700,000.00	\$99,845,000.00

[1] As of December 31, 2022.

Exhibit E

California Debt and Investment Advisory Commission Reports



Information as of Reporting Year End: 06/30/2022

Issuance

Authority Issuer:	Poway Unified School District Public Financing Authority
Issue Name:	2015 Special Tax Revenue Refunding Bonds
Senior Issue:	
Subordinate Issue:	
Project Name:	CFD No 6 Series B
Actual Sale Date:	05/13/2015
Settlement Date:	06/04/2015
Original Principal Amount:	\$63,145,000.00
Date of Filing:	10/25/2022
Total Issuance Costs:	\$1,764,471.86
Total Cost of Issuance from Report of Final Sale:	\$1,764,471.86
Was a Reserve Fund established with proceeds of this debt issue?:	Yes
Reserve Fund Minimum Balance Amount:	\$6,314,500.00

Fund Balance

Principal Amount of Bonds Outstanding:	\$53,020,000.00
Capitalized Interest Fund:	\$0.00
Cash Reserve:	\$6,314,500.00
Surety Bond Reserve:	\$0.00
Total Bond Reserve Fund:	\$6,314,500.00

Professional Fees

Type of service	Other Text	Service Fee
<hr/>		
No Data Available		

Local Obligors



MARKS ROOS AUTHORITY 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 # : 2015-1226
10/25/2022

CDIAC Number	Issuer Name	Principal Amount	Obligor Type	Administration Fee
2015-1228	Poway Unified School District CFD No 6	\$39,065,000.00	BP	\$0.00
2015-1229	Poway Unified School District CFD No 6	\$24,080,000.00	BP	\$0.00
Total:		\$63,145,000.00		\$0.00

Investment Contracts

Final Maturity of the Investment Contract:

Commission/Fee for Contract (total): \$0.00

Interest Earnings on Contract (current): \$0.00

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 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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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 # : 2015-1228
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
---------------------------------	-------------

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:	IA B 4S Ranch
Date of Bond Issue/Loans:	05/13/2015
Settlement Date:	06/04/2015
Original Principal Amount:	\$24,080,000.00
Date of Filing:	10/24/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$670,296.02
Name of Authority that purchased debt:	Poway Unified School District Public Financing Authority
Date of Authority Bond(s) Issuance:	06/04/2015
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:	\$0.00
Part of Authority Reserve Fund:	No
Percent of Reserve Fund:	

Fund Balance

Principal Amount of Bonds Outstanding:	\$19,760,000.00
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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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2015-1229
10/24/2022

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	09/29/2022
Delinquency Rate:	0.15
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$2,977,878.18
Taxes Unpaid:	\$4,580.25

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 # : 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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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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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2015-1229
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:	IA B 4S Ranch
Actual Sale Date:	05/13/2015
Settlement Date:	06/04/2015
Original Principal Amount:	\$24,080,000.00
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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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2015-1229
10/24/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$19,760,000.00
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:	\$1,408,043,408.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$2,977,878.18
Total Amount of Unpaid Special Taxes Annually:	\$4,580.25
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:	3
Total Amount of Special Taxes Due on Delinquent Parcels:	\$13,712.29

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
12/16/2021	1	\$9,132.00



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2015-1229
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: