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# **FISCAL YEAR 2021-2022 ADMINISTRATION REPORT**

**POWAY UNIFIED SCHOOL DISTRICT**

**ZONE 1 OF COMMUNITY FACILITIES DISTRICT  
NO. 11**

June 8, 2021

Public Finance  
Public-Private Partnerships  
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## POWAY UNIFIED SCHOOL DISTRICT



## FISCAL YEAR 2021-2022 ADMINISTRATION REPORT

Zone 1 of Community Facilities District No. 11

Prepared for:

**Poway Unified School District**

15250 Avenue of Science

San Diego, CA 92128

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## INTRODUCTION

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Zone 1 of Community Facilities District ("CFD") No. 11 of the Poway Unified District ("School District"), pursuant to the Rate and Method of Apportionment ("RMA") attached as Appendix A, for the purpose of calculating the Annual Special Tax levy for Fiscal Year 2021-2022. In calculating the Annual Special Tax levy for Fiscal Year 2021-2022, the Report describes the financial obligations of Zone 1 of CFD No. 11 for Fiscal Year 2021-2022. All capitalized terms herein are used as defined in the RMA of CFD No. 11.

On April 1, 2004, the 2004 Special Tax Bonds ("2004 Bonds") were issued by Zone 1 of CFD No. 11 in the amount of \$9,000,000. The 2004 Bonds were issued primarily for the purpose of financing the Authorized Facilities of CFD No. 11, pursuant to the Resolution of Intention ("ROI"). On February 14, 2013, the 2013 Special Tax Refunding Bonds ("2013 Bonds") were issued by Zone 1 of CFD No. 11 in the amount of \$10,300,000 for the purpose of refunding the outstanding 2004 Bonds and funding Authorized Facilities. The 2013 Bonds are secured by and repaid from the annual levy of Special Taxes within Zone 1 of CFD No. 11. The 2013 Bonds were purchased by the Poway Unified School District Public Financing Authority (the "Authority") through the issuance of the Authority's 2013 Special Tax Revenue Bonds ("Authority Bonds") in the amount of \$37,785,000. The Authority Bonds are secured by and repaid with debt service payments received from IA No. 1 of CFD No. 2, IA C, D, and E of CFD No. 10, and IA A and Zones 1, 2, and 3 of CFD No. 11.

The Report is organized into the following sections:

- **Section I:** Section I provides a description of the Annual Special Tax levy for Fiscal Year 2020-2021, including any delinquent Annual Special Taxes.
- **Section II:** Section II examines the financial activity within the various funds, accounts, and subaccounts established pursuant to the Bond Indenture dated February 1, 2013 ("2013 Indenture"), by and between Zone 1 of CFD No. 11 and the Fiscal Agent from July 1, 2020, to April 30, 2021. A summary is provided which lists all the disbursements, Annual Special Tax receipts, and interest earnings.
- **Section III:** Section III contains a description of the expenditure of Special Taxes and to fund the Authorized Facilities of Zone 1 of CFD No. 11 through April 30, 2021, as directed by Senate Bill 165 ("SB 165").
- **Section IV:** Section IV calculates the Annual Special Tax Requirement based on the financial obligations of Zone 1 of CFD No. 11 for Fiscal Year 2021-2022.
- **Section V:** Section V provides the development status of Zone 1 of CFD No. 11.
- **Section VI:** Section VI describes the methodology used to apportion the Annual Special Tax Requirement among the properties within Zone 1 of CFD No. 11 and lists the Annual Special Tax rates for Fiscal Year 2021-2022.



**SECTION I**  
**FISCAL YEAR 2020-2021 SPECIAL**  
**TAX LEVY SUMMARY**

**I FISCAL YEAR 2020-2021 SPECIAL TAX LEVY SUMMARY**

**A Special Tax Levy**

The aggregate Annual Special Tax Levy of Zone 1 of CFD No. 11 for Fiscal Year 2020-2021 equaled \$737,384. A summary of the levy is shown in Table 1.

**Table 1: Annual Special Tax Levy for Fiscal Year 2020-2021**

Property Classification	Tax Class	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
Developed	1	266 Units	\$2,772.12	\$737,384
Assigned	2	0 Units	\$0.00	\$0
Developed Property		266 Units	N/A	\$737,384
Undeveloped Property		0.00 Acres	\$0.00 per Acre	\$0
Total				\$737,384

**B Special Tax Delinquencies**

DTA Municipal Solutions has received delinquency information for Zone 1 of CFD No. 11 from the County of San Diego ("County") for Fiscal Year 2020-2021. As of May 20, 2021, \$8,316 in Fiscal Year 2020-2021 Annual Special Taxes were delinquent, yielding a delinquency rate of approximately 1.13%.

## II FUNDS, ACCOUNTS, AND SUBACCOUNTS

This section summarizes the activity within the various funds and accounts created by the 2013 Indenture, as well as the Custodial Account created prior to the issuance of Bonds. For a more detailed description of the various funds and accounts, please see the 2013 Indenture. A detailed analysis of all transactions within these funds and accounts for Fiscal Year 2020-2021 is included as Appendix B.

### A Sources of Funds

Sources of funds for Zone 1 of CFD No. 11 for the period of July 1, 2020, to April 30, 2021, are summarized in Table 2 below. A breakdown of Investment Earnings is provided in Table 3.

**Table 2: Sources of Funds (July 1, 2020-April 30, 2021)**

Source	Amount
Bond Proceeds	\$0
Special Tax Receipts	\$581,414
Investment Earnings <sup>1</sup>	\$126
Transfer from the 2013 PFA Reserve Fund	\$0
Transfer from the 2013 PFA School Facilities Surplus Fund	\$0
Miscellaneous Sources	\$0
<b>Total</b>	<b>\$581,540</b>

Note:

1. Data summarized in Table 3 below.

**Table 3: Investment Earnings (July 1, 2020-April 30, 2021)**

Funds, Accounts, and Subaccounts	Amount
2013 Special Tax Fund	\$20
2013 Interest Account	\$0
2013 Principal Account	\$0
2013 Administrative Expense Fund	\$5
2013 School Facilities Fund	\$0
2013 Redemption Fund	\$3
Custodial Account	\$98
<b>Total</b>	<b>\$126</b>

## B Uses of Funds

Uses of funds for Zone 1 of CFD No. 11 for the period of July 1, 2020, to April 30, 2021, are summarized in Table 4 below.

**Table 4: Uses of Funds (July 1, 2020-April 30, 2021)**

<b>Funds and Accounts</b>	<b>Amount</b>
Interest Payments	\$395,281
Principal Payments	\$343,000
Acquisition/Construction Payments	\$0
Administrative Expenses	\$25,110
Transfer to 2013 PFA School Facilities Surplus Fund	\$63,760
Miscellaneous Uses	\$0
<b>Total</b>	<b>\$827,151</b>

## C Fund and Account Balances

The balances as of April 30, 2021, in the funds and accounts established pursuant to the 2013 Indenture, as well as the Custodial Account created prior to the issuance of Bonds, are shown in Table 5.

**Table 5: Balances as of April 30, 2021**

<b>Funds, Accounts, and Subaccounts</b>	<b>Amount</b>
2013 Special Tax Fund	\$296,748
2013 Interest Account	\$0
2013 Principal Account	\$0
2013 Administrative Expense Fund	\$64,718
2013 School Facilities Fund	\$0
2013 Redemption Fund	\$37,776
Custodial Account	\$1,172,759
<b>Total</b>	<b>\$1,572,001</b>

### **III SENATE BILL 165 COMPLIANCE**

The Board of Education ("Board") of the School District, pursuant to the provisions of the Local Agency Special Tax and Bond Accountability Act ("Accountability Act"), has directed the filing of Special Tax and Bond Accountability Report for Zone 1 of CFD No. 11. According to Senate Bill ("SB") 165, any local special tax and/or bond measure subject to voter approval on or after January 1, 2001, must follow the requirements of the Accountability Act.

#### **A Purpose of the Bonds**

Zone 1 of CFD No. 11 has issued multiple series of bonds. The Bonds were issued primarily to finance the Authorized Facilities of CFD No. 11 pursuant to the ROI as described below and/or refund prior bonds. Bond proceeds also paid for bond costs of issuance and funded the reserve fund.

"School Facilities" means the acquisition, planning, construction, and/or financing of those school facilities, including classrooms, multi-purpose, administration, and auxiliary space at each school, central support and administrative facilities, interim housing, transportation, and special education facilities, together with furniture, equipment, and technology, needed by the School District in order to serve directly or indirectly the student population to be generated as a result of the development of the property within CFD No. 11, together with all land or interests in land required for the construction of such facilities and all land or interests in land required to be provided by the School District as mitigation of environmental impacts associated with the development of such school facilities as well as all that portion of the related incidental expenses and the costs to the School District related to the negotiation, execution, and implementation of the Memorandum of Understanding dated as of June 17, 2002 (the "MOU") between the School District and each "Owner" named therein allocable to the properties within CFD No. 11 and the School Impact Mitigation and Public Facilities Funding Agreement, dated as of November 20, 2003, by and between the School District and the Owners. "School Facilities" shall also mean the acquisition, planning, construction, and/or financing of other additional school facilities ("Supplemental School Facilities"), including classrooms, multi-purpose, administration, and auxiliary space at each school, central support and administrative facilities, interim housing, transportation, and special education facilities, together with furniture, equipment, and technology, needed by the School District to serve the student population of the School District and which are financed in whole or in part from the revenues of special taxes levied in any fiscal year on Developed Property within any Improvement Area or Improvement Areas in excess of that required to satisfy the special tax requirements for such Improvement Area or Improvement Areas for such fiscal year.

**B Sources and Uses of Funds**

**Table 6: Fiscal Year 2020-2021 Sources and Uses of Funds**

<b>Fund/Account</b>	<b>Beginning Balance As of 4/30/20</b>	<b>Funds Received (5/1/20 through 4/30/21)</b>	<b>Funds Expended (5/1/20 through 4/30/21)</b>	<b>Ending Balance As of 4/30/21</b>
Special Tax Fund	\$497,580	\$529,786	\$730,618	\$296,748
Interest Account	\$0	\$395,281	\$395,281	\$0
Principal Account	\$0	\$240,000	\$240,000	\$0
Administrative Expense Fund	\$80,962	\$23,440	\$39,684	\$64,718
Redemption Fund	\$70,102	\$70,674	\$103,000	\$37,776
Custodial Account	\$1,172,642	\$117	\$0	\$1,172,759

**C Status of Authorized Projects**

The construction proceeds from the 2004 Bonds and 2013 Bonds have been fully expended on Authorized Facilities.

#### IV ANNUAL SPECIAL TAX REQUIREMENT

The Annual Special Tax Requirement for Zone 1 of CFD No. 11, as calculated pursuant to the RMA, is set forth in Table 7 below.

**Table 7: Annual Special Tax Requirement for Fiscal Year 2021-2022**

Special Tax Requirement	Subtotal	Total
<b>Fiscal Year 2020-2021 Sources of Funds</b>		<b>\$514,332</b>
Special Tax Fund (as of April 30, 2021)	\$296,748	
Remaining Apportionment <sup>1</sup>	\$217,585	
<b>Fiscal Year 2020-2021 Remaining Uses of Funds</b>		<b>\$514,332</b>
Series 2013 Bonds Interest Due September 1, 2021	\$193,775	
Series 2013 Bonds Principal Due September 1, 2021	\$265,000	
Transfer to Authority Surplus <sup>2</sup>	\$55,557	
<b>Fiscal Year 2020-2021 Surplus/(Draw on Reserve Fund)</b>		<b>\$0</b>
<b>Fiscal Year 2021-2022 Uses of Funds</b>		<b>\$746,476</b>
Series 2013 Bonds Interest Due March 1, 2022	\$188,475	
Series 2013 Bonds Interest Due September 1, 2022	\$188,475	
Series 2013 Bonds Principal Due September 1, 2022	\$290,000	
Administrative Expense Budget FY 2021-2022 <sup>3</sup>	\$23,902	
Delinquency Contingency <sup>4</sup>	\$8,419	
Transfer to Authority Surplus <sup>2</sup>	\$47,205	
<b>Fiscal Year 2021-2022 Special Tax Requirement</b>		<b>\$746,476</b>

**Notes:**

1. Fiscal Year 2020-2021 Special Tax Levy less (1) apportionments through April 30, 2021, (2) County collection fee, and (3) 1st and 2nd installment delinquencies as of May 20, 2021.
2. Estimated based on the expected special tax receipts. The amount may be greater or less depending on the actual special tax receipts.
3. Fiscal Year 2021-2022 Administrative Expense Requirement (per Indenture).
4. Delinquency contingency equal to the Fiscal Year 2020-2021 delinquency rate of 1.13% applied to the total Fiscal Year 2021-2022 Special Tax levy. Delinquency data provided by the County as of May 20, 2021.

## **V DEVELOPMENT SUMMARY**

### **A Special Tax Classifications**

Each Fiscal Year, the School District calculates the Annual Special Taxes to be levied against Taxable Property within Zone 1 of CFD No. 11. Taxable Property is classified based on the issuance of a Building Permit. Specifically, Developed Property means, for any Fiscal Year, all Assessor's Parcels in Zone 1 of CFD No. 11 for which a Building Permit has been issued as of May 1 of the previous Fiscal Year, provided that the Assessor's Parcel was created prior to January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot. The table below summarizes the Special Tax classification within Zone 1 of CFD No. 11 for the previous Fiscal Year and Fiscal Year 2021-2022.

**Table 8: Special Tax Classification**

Property Classification	Tax Class	Previous Fiscal Year	Fiscal Year 2021-2022
Developed	1	266 Units	264 Units <sup>1</sup>
Assigned	2	0 Units	0 Units
Developed Property		266 Units	264 Units
Undeveloped Property		0.00 Acres	0.00 Acres
<b>Total</b>		<b>266 Units</b>	<b>264 Units</b>

Note:

1. The owners of two (2) units prepaid their Special Tax obligation during Fiscal Year 2020-2021.

Zone 1 of CFD No. 11 is completely built out with a total of 277 units. A review of the School District's Certificates of Compliance and the City of San Diego's building permit records indicated that from May 2, 2020, through May 1, 2021, no building permits for new residential construction had been issued.

As of June 7, 2021, the owners of 13 parcels have prepaid their special tax obligation in full. These parcels are no longer considered taxable property and are not subject to the special tax in Fiscal Year 2021-2022 and each subsequent year thereafter.

## **VI METHOD OF APPORTIONMENT**

The Annual Special Tax rates of Zone 1 of CFD No. 11 needed to meet the Annual Special Tax Requirement for Fiscal Year 2021-2022 are shown in Table 9 below. The Assigned Special Tax rates for Developed Property are subject to an annual increase of 2%. The Annual Special Tax Roll, which lists the actual Annual Special Tax levied against each Assessor's Parcel, is included as Appendix E. Please refer to the RMA, included herein as Appendix A, for a more detailed explanation of the methodology used to apportion the Annual Special Tax Requirement among Developed Property and Undeveloped Property.

**Table 9: Annual Special Tax Rates for Fiscal Year 2021-2022**

Property Classification	Tax Class	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
Developed	1	264 Units	\$2,827.56	\$746,476
Assigned	2	0 Units	\$0.00	\$0
Developed Property		264 Units	N/A	\$746,476
Undeveloped Property		0.00 Acres	\$0.00 per Acre	\$0
<b>Total</b>				<b>\$746,476</b>

A current debt service schedule is provided in Appendix C, and a summary of all prepaid parcels is shown in Appendix D.



## **APPENDIX A**

Poway Unified School District  
Zone 1 of Community Facilities District No. 11  
Fiscal Year 2021-2022 Administration Report



**RATE AND METHOD  
OF APPORTIONMENT**

# **RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 11 OF THE POWAY UNIFIED SCHOOL DISTRICT**

A Special Tax shall be levied on and collected in Community Facilities District ("CFD") No. 11 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 CFD No. 11, 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 parcel map at the County.

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

**"Administrative Expenses"** means any ordinary and necessary expenses of the School District to carry out its duties as the legislative body of CFD No. 11.

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

**"Assessor's Parcel"** means a Lot or parcel of land in CFD No. 11 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 Assessor of the County for purposes of identification.

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

**"Assigned Unit"** means any of up to 106 Units assigned this classification in writing to the Associate Superintendent at the Developer's election at the time the applicable Building Permit is issued provided that each such Unit is an Attached Unit. Under no circumstance may the Developer assign more than 106 Units this classification.

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

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

**"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.

**"Building Permit"** means a permit for the construction of one or more Units, issued by the City, or other public agency in the event the City no longer issues said permits for the construction of Units within CFD No. 11. For purposes of this definition, "Building Permits" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, and utility improvements not intended for human habitation.

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

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

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

**"Detached Unit"** means a Unit that is not an Assigned Unit or 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 recorded 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.

**"Developer"** means any "Owner" defined as such in the certain School Impact Mitigation and Public Facilities Funding Agreement by and among the School District, Sycamore Estates, LLC, a Delaware limited liability company, Sycamore Estates II, LLC, a Delaware limited liability company, McMillin Montecito 109, LLC, a Delaware limited liability company, Brookfield 6 LLC, a Delaware limited liability company, and Brookfield 8 LLC, a Delaware limited liability company.

**"Exempt Property"** means the property designated as Exempt Property in Section K.

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

**"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 Tables 6, 7, 8 and 9 and adjusted as set forth in Section H.

**"Indenture"** means the bond indenture, master trust agreement, fiscal agent agreement, or similar document regardless of title, pursuant to which Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds are issued and which establishes the terms and conditions for the payment of applicable bonds as modified, amended and/or supplemented from time to time in accordance with its terms.

**"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 CFD No. 11 on any Assessor's Parcel in any Fiscal Year.

**"Net Taxable Acres"** means the total Acreage of all Taxable Property expected to exist in a given Zone after all Final Subdivision Maps are recorded.

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

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

**"Prepayment Ratio"** means with respect to an Assessor's Parcel, for each series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds, the ratio of (i) the Annual Special Tax revenue or portion thereof applicable to the Assessor's Parcel at the time each such series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds were issued and which were used in providing the minimum debt service coverage required to issue such series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds, as reasonably determined by the Board, to (ii) the sum of all Annual Special Tax revenue used in providing the minimum debt service coverage required to issue such series of applicable Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds, as reasonably determined by the Board.

**"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.

**"Regularly Retired Principal"** means the principal amount of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds that have been paid as scheduled pursuant to the Indenture under which they were reserved, whether by virtue of maturing principal or regularly scheduled mandatory sinking fund redemptions.

**"Residential Property"** means all Assessor's Parcels of Developed Property for which a Building Permit was issued for the construction of a Unit.

**"Special Tax"** means any of the special taxes authorized to be levied in CFD No. 11 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.

**"Zone"** means the areas identified as a Zone and illustrated in Section N.

**"Zone 1"** means all property located within the area identified as Zone 1 in Section N, subject to interpretation by the Board.

**"Zone 1 Annual Special Tax Requirement"** means the amount required in any Fiscal Year to pay (i) annual debt service on all outstanding Zone 1 Bonds, (ii) Administrative Expenses of CFD No. 11 applicable to property within Zone 1, (iii) any costs associated with the release of funds from an escrow account established in association with Zone 1 Bonds, (iv) any amount required to establish or replenish any reserve funds established in association with the Zone 1 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.

**"Zone 1 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 within Zone 1 of CFD No. 11 are pledged.

**"Zone 2"** means all property located within the area identified as Zone 2 in Section N, subject to interpretation by the Board.

**"Zone 2 Annual Special Tax Requirement"** means the amount required in any Fiscal Year to pay (i) annual debt service on all outstanding Zone 2 Bonds, (ii) Administrative Expenses of CFD No. 11 applicable to property within Zone 2, (iii) any costs associated with the release of funds from an escrow account established in association with Zone 2 Bonds, (iv) any amount required to establish or replenish any reserve funds established in association with the Zone 2 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.

**"Zone 2 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 within Zone 2 of CFD No. 11 are pledged.

**"Zone 3"** means all property located within the area identified as Zone 3 in Section N, subject to interpretation by the Board.

**"Zone 3 Annual Special Tax Requirement"** means the amount required in any Fiscal Year to pay (i) annual debt service on all outstanding Zone 3 Bonds, (ii) Administrative Expenses of CFD No. 11 applicable to property within Zone 3, (iii) any costs associated with the release of funds from an escrow account established in association with Zone 3 Bonds, (iv) any amount required to establish or replenish any reserve funds established in association with the Zone 3 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.

**"Zone 3 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 within Zone 3 of CFD No. 11 are pledged.

**"Zone 4"** means all property located within the area identified as Zone 4 in Section N, subject to interpretation by the Board.

**"Zone 4 Annual Special Tax Requirement"** means the amount required in any Fiscal Year to pay (i) annual debt service on all outstanding Zone 4 Bonds, (ii) Administrative Expenses of CFD No. 11 applicable to property within Zone 4, (iii) any costs associated with the release of funds from an escrow account established in association with Zone 4 Bonds, (iv) any amount required to establish or replenish any reserve funds established in association with the Zone 4 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.

**"Zone 4 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 within Zone 4 of CFD No. 11 are pledged.

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

For each Fiscal Year, beginning with Fiscal Year 2004-05, each Assessor's Parcel in CFD No. 11 shall be assigned to a Zone. Each Assessor's Parcel in a Zone shall be classified as Taxable Property or Exempt Property taking into consideration minimum Net Taxable Acreage as set forth in Section J. Each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property and each Assessor's Parcel of Developed Property shall be classified according to Unit type.

## **SECTION C MAXIMUM SPECIAL TAX**

### **1. Developed Property**

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

### **2. Undeveloped Property**

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

**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 2004-05 shall be the amount determined by reference to Tables 1, 2, 3, or 4 according to the Zone in which the Assessor's Parcel is located and the Unit type.

**TABLE 1**

**ASSIGNED ANNUAL SPECIAL TAX  
FOR DEVELOPED PROPERTY WITHIN ZONE 1  
FISCAL YEAR 2004-05**

<b>Unit Type</b>	<b>Assigned Annual Special Tax</b>
Attached Unit / Detached Unit	\$2,019.35
Assigned Unit	\$0.00

**TABLE 2**

**ASSIGNED ANNUAL SPECIAL TAX  
FOR DEVELOPED PROPERTY WITHIN ZONE 2  
FISCAL YEAR 2004-05**

<b>Unit Type</b>	<b>Assigned Annual Special Tax</b>
Attached Unit / Detached Unit	\$2,128.74
Assigned Unit	\$0.00

**TABLE 3**

**ASSIGNED ANNUAL SPECIAL TAX  
FOR DEVELOPED PROPERTY WITHIN ZONE 3  
FISCAL YEAR 2004-05**

<b>Unit Type</b>	<b>Assigned Annual Special Tax</b>
Attached Unit / Detached Unit	\$2,113.19
Assigned Unit	\$0.00

**TABLE 4**

**ASSIGNED ANNUAL SPECIAL TAX  
FOR DEVELOPED PROPERTY WITHIN ZONE 4  
FISCAL YEAR 2004-05**

<b>Unit Type</b>	<b>Assigned Annual Special Tax</b>
Attached Unit / Detached Unit	\$2,019.35
Assigned Unit	\$0.00

Each July 1, commencing July 1, 2005, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property in each Zone shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

**2. Undeveloped Property**

The Assigned Annual Special Tax per acre of Acreage for an Assessor's Parcel of Undeveloped Property within a particular Zone for Fiscal Year 2004-05 shall be determined by reference to Table 5.

**TABLE 5**

**ASSIGNED ANNUAL SPECIAL TAX  
FOR UNDEVELOPED PROPERTY  
FISCAL YEAR 2004-05**

<b>Zone</b>	<b>Assigned Annual Special Tax</b>
1	\$9,947.69 per acre
2	\$4,829.16 per acre
3	\$4,713.79 per acre
4	\$9,947.69 per acre

Each July 1, commencing July 1, 2005, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Undeveloped Property in each Zone shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

**SECTION F  
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:



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

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 Zone for the applicable Fiscal Year
A	=	Acreage of Developed Property expected to exist in the applicable Final Subdivision Map at build-out, as determined by the Associate Superintendent pursuant to Section K
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 G METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

### **Zone 1**

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in Zone 1 of CFD No. 11 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 is less than the Zone 1 Annual Special Tax Requirement, then an Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Zone 1 Annual Special Tax Requirement.

**Third:** If the sum of the amounts levied on Assessor's Parcels in the first and second steps is less than the Zone 1 Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased Proportionately from the Assigned Annual Special Tax up to the Maximum Annual Special Tax to satisfy the Zone 1 Annual Special Tax Requirement.

## **Zone 2**

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in Zone 2 of CFD No. 11 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 is less than the Zone 2 Annual Special Tax Requirement, then an Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Zone 2 Annual Special Tax Requirement.

**Third:** If the sum of the amounts levied on Assessor's Parcels in the first and second steps is less than the Zone 2 Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased Proportionately from the Assigned Annual Special Tax up to the Maximum Annual Special Tax to satisfy the Zone 2 Annual Special Tax Requirement.

## **Zone 3**

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in Zone 3 of CFD No. 11 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 is less than the Zone 3 Annual Special Tax Requirement, then an Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Zone 3 Annual Special Tax Requirement.

**Third:** If the sum of the amounts levied on Assessor's Parcels in the first and second steps is less than the Zone 3 Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased Proportionately from the Assigned Annual Special Tax up to the Maximum Annual Special Tax to satisfy the Zone 3 Annual Special Tax Requirement.

## **Zone 4**

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in Zone 4 of CFD No. 11 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 is less than the Zone 4 Annual Special Tax Requirement, then an Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Zone 4 Annual Special Tax Requirement.
- Third:** If the sum of the amounts levied on Assessor's Parcels in the first and second steps is less than the Zone 4 Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased Proportionately from the Assigned Annual Special Tax up to the Maximum Annual Special Tax to satisfy the Zone 4 Annual Special Tax Requirement.

## **SECTION H 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. 11 with written notice of intent to prepay. Within 30 days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount.

### **1. Bond Proceeds Allocation**

Prior to the calculation of any Tax Prepayment Amount, a calculation shall be performed to determine the amount of Zone 1 Bond, Zone 2 Bond, Zone 3 Bond or Zone 4 Bond proceeds that are allocable to the Assessor's Parcel for which the Annual Special obligation is to be prepaid, if any. For purposes of this, calculation Zone 1 Bond, Zone 2 Bond, Zone 3 Bond or Zone 4 Bond proceeds shall equal the par amount of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 Bonds. For each series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds proceeds of such series shall be allocated to each Assessor's Parcel in an amount equal to the Zone 1 Bond, Zone 2 Bond, Zone 3 Bond or Zone 4 Bond proceeds times the Prepayment Ratio applicable to such Assessor's Parcel for such series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds. For each series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 Bonds, an amount of Regularly Retired Principal shall also be allocated to each Assessor's Parcel to be calculated pursuant to Section H.3E. If, after such allocations, the amount of (i) Zone 1 Bond, Zone 2 Bond, Zone 3 Bond or Zone 4 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 (ii) the sum of all the Gross Prepayment Amounts applicable to

such Assessor's Parcel pursuant to Section H.2., then the Prepayment Amount for such Assessor's Parcel shall be calculated pursuant to Tables 6,7,8 or 9 of Section H.2. Otherwise, the Prepayment Amount shall be calculated pursuant to Section H.3.

**2. Prepayment Amount for Assessor's Parcel with Allocation of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 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 H.2. shall be calculated by (i) counting all the Units of each Unit type applicable to such Assessor's Parcel, (ii) multiplying the sum of the Units for each Unit type for such Assessor's Parcel by the applicable Gross Prepayment Amount per Unit for the Zone in which such Assessor's Parcel is located as set forth in Table 6,7, 8 or 9, and (iii) adding all the products derived from the immediately preceding step. This sum is the Prepayment Amount for the Assessor's Parcel calculated pursuant to H.2. The Gross Prepayment Amounts shall be determined by reference to Tables 6, 7, 8 or 9.

**TABLE 6**

**PREPAYMENT AMOUNT FOR FISCAL YEAR 2004-05  
FOR PROPERTY WITHIN ZONE 1**

<b>Unit Type</b>	<b>Gross Prepayment Amount</b>
Attached Unit/Detached Unit	\$19,484.84 per Unit
Assigned Unit	\$0.00 per Unit

**TABLE 7**

**PREPAYMENT AMOUNT FOR FISCAL YEAR 2004-05  
FOR PROPERTY WITHIN ZONE 2**

<b>Unit Type</b>	<b>Gross Prepayment Amount</b>
Attached Unit/Detached Unit	\$21,106.97 per Unit
Assigned Unit	\$0.00 per Unit

**TABLE 8**

**PREPAYMENT AMOUNT FOR FISCAL YEAR 2004-05  
FOR PROPERTY WITHIN ZONE 3**

<b>Unit Type</b>	<b>Gross Prepayment Amount</b>
Attached Unit/Detached Unit	\$21,133.13 per Unit
Assigned Unit	\$0.00 per Unit

**TABLE 9**

**PREPAYMENT AMOUNT FOR FISCAL YEAR 2004-05  
FOR PROPERTY WITHIN ZONE 4**

<b>Unit Type</b>	<b>Gross Prepayment Amount</b>
Attached Unit/Detached Unit	\$19,484.84 per Unit
Assigned Unit	\$0.00 per Unit

**3. Prepayment Amount for Assessor's Parcel with Allocation of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds Equal to or Greater 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 H.3 shall be the amount calculated as shown below.

Zone 1 Bond, Zone 2 Bond, Zone 3 Bond or Zone 4 Bond proceeds allocated to Assessor's Parcel pursuant to Section H.1  
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 follows:

**A. Redemption Premium**

The Redemption Premium is calculated by multiplying (i) the principal amount of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds to be redeemed with the proceeds of the Prepayment Amount by (ii) the applicable redemption premium, if any, on the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds to be redeemed.

**B. Defeasance**

The Defeasance is the amount needed to pay interest on the portion of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 Bonds to be

redeemed with the proceeds of the Prepayment Amount until the earliest call date of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 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 Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 Bonds to be redeemed with the Prepayment Amount. Such amount of interest earnings will be the amount reasonably estimated by the Board.

C. Prepayment Fees and Expenses

The Prepayment Fees and Expenses are the costs of the computation of the Prepayment Amount and an allocable portion of the costs of redeeming Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds and recording any notices to evidence the prepayment and the redemption, as calculated reasonably by the Board.

D. Reserve Fund Credit

The Reserve Fund credit, if any, shall be calculated as the sum of (i) the reduction in the applicable reserve fund requirement resulting from the redemption of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds with the Prepayment Amount, plus (ii) the reduction in the applicable reserve fund requirement 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 Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds times the applicable Prepayment Ratio for each such series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 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 Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds times the applicable Prepayment Ratio for each such series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 Bonds.

E. Regularly Retired Principal

The Regularly Retired Principal of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds times the applicable Prepayment Ratio for each such series of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 Bonds.

F. Partial Prepayment Credit

Partial prepayments of the Annual Special Tax obligation occurring prior to the issuance of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds will be credited in full. Partial prepayments of the Annual Special Tax obligation occurring subsequent to the issuance of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds will be credited in an amount equal to the greatest amount of principal of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 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 Board shall reasonably indicate in the records of CFD No. 11 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 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 within the Zone in which such Assessor's Parcel is located both prior to and after the proposed prepayment, net of an allocable portion of Administrative Expenses, is at least 1.1 times the annual debt service in each Fiscal Year on all outstanding Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds and such prepayment will not impair the security of all outstanding Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

**SECTION I**  
**PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES**

Prior to the issuance of the first Building Permit for the construction of a production Unit on a Lot within a Final Subdivision Map, the owner of no less than all of the property within such Final Subdivision Map may elect to prepay any portion of the applicable Annual Special Tax obligation for all of the Assessor's Parcels within such Final Subdivision Map. The owner of any Assessor's Parcel who desires such partial prepayment shall notify the Board of (i) such owner's intent to partially prepay the Annual Special Tax obligation and (ii) the percentage of the Annual Special Tax obligation to be prepaid. The partial prepayment of each Annual Special Tax obligation shall be collected at the issuance of each applicable Building Permit, provided that the Annual Special Tax obligation with respect to model Units for which Building Permits have already been issued must be partially prepaid at the time of the election. 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<sub>G</sub> = the Prepayment Amount calculated according to Section H
- F = the percentage of the Annual Special Tax obligation which the owner of the Assessor's Parcel is partially prepaying.

With respect to any Assessor's Parcel's Annual Special Tax obligation that is partially prepaid, the Board shall indicate in the records of CFD No. 11 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within 30 days of receipt of such partial prepayment, to indicate the partial prepayment of Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax and for the Assessor's Parcels has been reduced by an amount equal to the percentage, which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Tax that may be levied in CFD No. 11, net of an allocable portion of Administrative Expenses, is at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds.

## SECTION J TERMINATION OF SPECIAL TAX

Annual Special Taxes of CFD No. 11 shall be levied within Zone 1, Zone 2 and Zone 3 for a period of thirty (30) Fiscal Years after the last series of Bonds have been issued for the applicable Zone. Annual Special Taxes of CFD No. 11 shall be levied within Zone 4 for a period of thirty (30) Fiscal Years after the issuance of the last Building Permit for a Lot within Zone 4. Annual Special Taxes shall not be levied in any Zone after Fiscal Year 2050-51.

## SECTION K EXEMPTIONS

### **Zones 1, 2 and 3**

The Associate Superintendent shall classify as Exempt Property: (i) Assessor's Parcels owned by or irrevocably offered to 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 56.23 Net Taxable Acres in Zone 1, 92.57 Net Taxable Acres in Zone 2, and 152.87 Net Taxable Acres in Zone 3. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 56.23 Net Taxable Acres in Zone 1, 92.57 Net Taxable Acres in Zone 2, and 152.87 Net



Taxable Acres in Zone 3 will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

#### **Zone 4**

The Associate Superintendent shall classify as Exempt Property: (i) Assessor's Parcels owned by or irrevocably offered to 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 homeowner's association, (v) 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 (iv) Assessor's Parcel for which a Final Subdivision Map has not been recorded.

### **SECTION L 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 M MANNER OF COLLECTION**

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that CFD No. 11 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

### **SECTION N MAP OF ZONES**

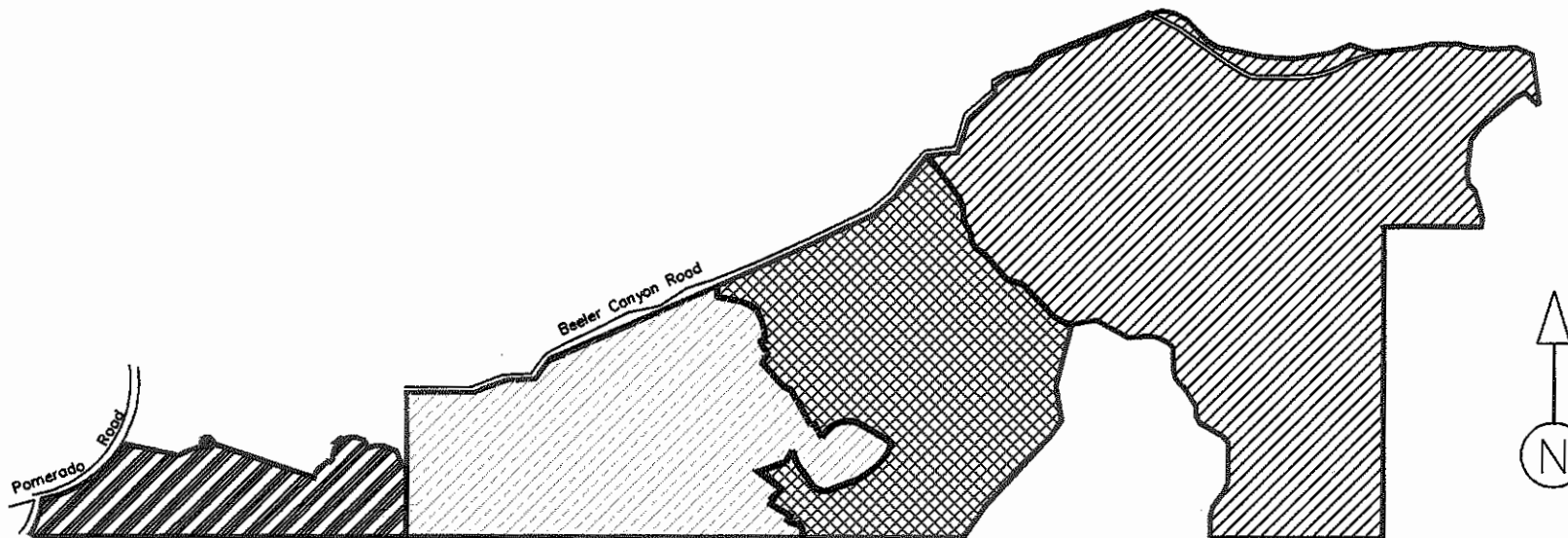
(Under separate cover)

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THE ORIGINAL OF THIS DOCUMENT  
WAS RECORDED ON NOV 20, 2003  
DOCUMENT NUMBER 2003-13951  
GREGORY J. SMITH, COUNTY RECORDER  
SAN DIEGO COUNTY RECORDER'S OFFICE  
TIME: 2:48 PM

SHEET 1 OF 9

PROPOSED BOUNDARIES OF  
POWAY UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 11  
SAN DIEGO COUNTY  
STATE OF CALIFORNIA



(1) Filed in the office of the Secretary to the Board of Education this 17th day of NOV., 2003.

*[Signature]*  
Secretary of the Board of Education

(2) I hereby certify that the within map showing the boundaries of Community Facilities District No. 11, San Diego County, State of California, was approved by the Board of Education at a meeting thereof, held on this 17th day of NOV., 2003, by its Resolution No. 24-2004.

*[Signature]*  
Secretary of the Board of Education

(3) Filed this 20th day of November, 2003, at the hour of 2:48 o'clock P.m., in Book 37 of Maps of Assessment and Community Facilities Districts at page 77 and as Instrument No. \_\_\_\_\_ in the office of the County Recorder of San Diego County, State of California.

*[Signature]*  
County Recorder of San Diego County

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

PREPARED BY  
DAVID TAUSSIG & ASSOCIATES, INC.

LEGEND

	Boundaries of Community Facilities District No. 11		
	Zone Boundaries		
	Zone 1		Zone 3
	Zone 2		Zone 4

## **APPENDIX B**

Poway Unified School District  
Zone 1 of Community Facilities District No. 11  
Fiscal Year 2021-2022 Administration Report



## **SUMMARY OF TRANSACTIONS FOR FUNDS AND ACCOUNTS**

**COMMUNITY FACILITIES DISTRICT NO. 11 ZONE 1 OF THE POWAY UNIFIED SCHOOL DISTRICT  
SERIES 2013 SPECIAL TAX BONDS  
JULY 2020**

<u>Fund / Account</u>	<u>Special Tax Fund 7150884 A</u>	<u>Interest Account 7150884 B</u>	<u>Principal Account 7150884 C</u>	<u>Admin Expense Fund 7150884 I</u>	<u>Redemption Fund 7150884 R</u>	<u>Custodial Account 7150823</u>	<u>Total</u>
<b>Beginning Balance</b>	\$508,457	\$0	\$0	\$66,390	\$70,103	\$1,172,662	\$1,817,612
<b>Sources of Funds</b>							
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$4,296	\$0	\$0	\$0	\$100	\$0	\$4,396
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$4	\$0	\$0	\$1	\$1	\$10	\$15
Miscellaneous	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Sources</b>	\$4,300	\$0	\$0	\$1	\$101	\$10	\$4,411
<b>Uses of Funds</b>							
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Uses</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Transfers</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	\$512,757	\$0	\$0	\$66,390	\$70,204	\$1,172,671	\$1,822,023

**COMMUNITY FACILITIES DISTRICT NO. 11 ZONE 1 OF THE POWAY UNIFIED SCHOOL DISTRICT  
SERIES 2013 SPECIAL TAX BONDS  
AUGUST 2020**

<u>Fund / Account</u>	<u>Special Tax Fund 7150884 A</u>	<u>Interest Account 7150884 B</u>	<u>Principal Account 7150884 C</u>	<u>Admin Expense Fund 7150884 I</u>	<u>Redemption Fund 7150884 R</u>	<u>Custodial Account 7150823</u>	<u>Total</u>
<b>Beginning Balance</b>	\$512,757	\$0	\$0	\$66,390	\$70,204	\$1,172,671	\$1,822,023
<b>Sources of Funds</b>							
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$4	\$0	\$0	\$1	\$1	\$10	\$15
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Sources</b>	\$4	\$0	\$0	\$1	\$1	\$10	\$15
<b>Uses of Funds</b>							
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	(\$1,573)	\$0	\$0	(\$1,573)
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Uses</b>	\$0	\$0	\$0	(\$1,573)	\$0	\$0	(\$1,573)
<b>Transfers</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	\$512,762	\$0	\$0	\$64,818	\$70,204	\$1,172,681	\$1,820,465

**COMMUNITY FACILITIES DISTRICT NO. 11 ZONE 1 OF THE POWAY UNIFIED SCHOOL DISTRICT  
SERIES 2013 SPECIAL TAX BONDS  
SEPTEMBER 2020**

<u>Fund / Account</u>	<u>Special Tax Fund 7150884 A</u>	<u>Interest Account 7150884 B</u>	<u>Principal Account 7150884 C</u>	<u>Admin Expense Fund 7150884 I</u>	<u>Redemption Fund 7150884 R</u>	<u>Custodial Account 7150823</u>	<u>Total</u>
<b>Beginning Balance</b>	\$512,762	\$0	\$0	\$64,818	\$70,204	\$1,172,681	\$1,820,465
<b>Sources of Funds</b>							
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$4	\$0	\$0	\$1	\$1	\$10	\$15
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Sources</b>	\$4	\$0	\$0	\$1	\$1	\$10	\$15
<b>Uses of Funds</b>							
Interest Payments	\$0	(\$200,863)	\$0	\$0	\$0	\$0	(\$200,863)
Principal Payments	\$0	\$0	(\$240,000)	\$0	(\$72,100)	\$0	(\$312,100)
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Uses</b>	\$0	(\$200,863)	(\$240,000)	\$0	(\$72,100)	\$0	(\$512,963)
<b>Transfers</b>	(\$512,766)	\$200,863	\$240,000	\$0	\$5,585	\$0	(\$66,318)
<b>Ending Balance</b>	\$0	\$0	\$0	\$64,818	\$3,690	\$1,172,691	\$1,241,200

**COMMUNITY FACILITIES DISTRICT NO. 11 ZONE 1 OF THE POWAY UNIFIED SCHOOL DISTRICT  
SERIES 2013 SPECIAL TAX BONDS  
OCTOBER 2020**

<u>Fund / Account</u>	<u>Special Tax Fund 7150884 A</u>	<u>Interest Account 7150884 B</u>	<u>Principal Account 7150884 C</u>	<u>Admin Expense Fund 7150884 I</u>	<u>Redemption Fund 7150884 R</u>	<u>Custodial Account 7150823</u>	<u>Total</u>
<b>Beginning Balance</b>	\$0	\$0	\$0	\$64,818	\$3,690	\$1,172,691	\$1,241,200
<b>Sources of Funds</b>							
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$9,702	\$0	\$0	\$0	\$100	\$0	\$9,802
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$0	\$0	\$0	\$1	\$0	\$10	\$10
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Sources</b>	\$9,702	\$0	\$0	\$1	\$100	\$10	\$9,813
<b>Uses of Funds</b>							
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	(\$18,000)	\$0	\$0	(\$18,000)
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Uses</b>	\$0	\$0	\$0	(\$18,000)	\$0	\$0	(\$18,000)
<b>Transfers</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	\$9,702	\$0	\$0	\$46,819	\$3,790	\$1,172,701	\$1,233,012

**COMMUNITY FACILITIES DISTRICT NO. 11 ZONE 1 OF THE POWAY UNIFIED SCHOOL DISTRICT  
SERIES 2013 SPECIAL TAX BONDS  
NOVEMBER 2020**

<u>Fund / Account</u>	<u>Special Tax Fund 7150884 A</u>	<u>Interest Account 7150884 B</u>	<u>Principal Account 7150884 C</u>	<u>Admin Expense Fund 7150884 I</u>	<u>Redemption Fund 7150884 R</u>	<u>Custodial Account 7150823</u>	<u>Total</u>
<b>Beginning Balance</b>	\$9,702	\$0	\$0	\$46,819	\$3,790	\$1,172,701	\$1,233,012
<b>Sources of Funds</b>							
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$31,826	\$0	\$0	\$0	\$0	\$0	\$31,826
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$0	\$0	\$0	\$0	\$0	\$10	\$11
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Sources</b>	\$31,826	\$0	\$0	\$0	\$0	\$10	\$31,836
<b>Uses of Funds</b>							
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	(\$1,573)	\$0	\$0	(\$1,573)
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Uses</b>	\$0	\$0	\$0	(\$1,573)	\$0	\$0	(\$1,573)
<b>Transfers</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	\$41,528	\$0	\$0	\$45,246	\$3,790	\$1,172,711	\$1,263,275



**COMMUNITY FACILITIES DISTRICT NO. 11 ZONE 1 OF THE POWAY UNIFIED SCHOOL DISTRICT  
SERIES 2013 SPECIAL TAX BONDS  
DECEMBER 2020**

<u>Fund / Account</u>	Special Tax Fund 7150884 A	Interest Account 7150884 B	Principal Account 7150884 C	Admin Expense Fund 7150884 I	Redemption Fund 7150884 R	Custodial Account 7150823	Total
<b>Beginning Balance</b>	\$41,528	\$0	\$0	\$45,246	\$3,790	\$1,172,711	\$1,263,275
<b>Sources of Funds</b>							
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$88,708	\$0	\$0	\$0	\$31,319	\$0	\$120,027
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$0	\$0	\$0	\$0	\$0	\$10	\$10
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Sources</b>	\$88,708	\$0	\$0	\$0	\$31,319	\$10	\$120,037
<b>Uses of Funds</b>							
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Uses</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Transfers</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	\$130,236	\$0	\$0	\$45,246	\$35,109	\$1,172,721	\$1,383,312

**COMMUNITY FACILITIES DISTRICT NO. 11 ZONE 1 OF THE POWAY UNIFIED SCHOOL DISTRICT  
SERIES 2013 SPECIAL TAX BONDS  
JANUARY 2021**

<u>Fund / Account</u>	Special Tax Fund 7150884 A	Interest Account 7150884 B	Principal Account 7150884 C	Admin Expense Fund 7150884 I	Redemption Fund 7150884 R	Custodial Account 7150823	Total
<b>Beginning Balance</b>	\$130,236	\$0	\$0	\$45,246	\$35,109	\$1,172,721	\$1,383,312
<b>Sources of Funds</b>							
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$255,285	\$0	\$0	\$0	\$0	\$0	\$255,285
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$1	\$0	\$0	\$0	\$0	\$10	\$11
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Sources</b>	\$255,286	\$0	\$0	\$0	\$0	\$10	\$255,296
<b>Uses of Funds</b>							
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Uses</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Transfers</b>	(\$23,433)	\$0	\$0	\$23,433	\$0	\$0	\$0
<b>Ending Balance</b>	\$362,088	\$0	\$0	\$68,680	\$35,109	\$1,172,731	\$1,638,608

**COMMUNITY FACILITIES DISTRICT NO. 11 ZONE 1 OF THE POWAY UNIFIED SCHOOL DISTRICT  
SERIES 2013 SPECIAL TAX BONDS  
FEBRUARY 2021**

<u>Fund / Account</u>	Special Tax Fund 7150884 A	Interest Account 7150884 B	Principal Account 7150884 C	Admin Expense Fund 7150884 I	Redemption Fund 7150884 R	Custodial Account 7150823	Total
<b>Beginning Balance</b>	\$362,088	\$0	\$0	\$68,680	\$35,109	\$1,172,731	\$1,638,608
<b>Sources of Funds</b>							
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$20,847	\$0	\$0	\$0	\$100	\$0	\$20,947
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$2	\$0	\$0	\$0	\$0	\$10	\$13
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Sources</b>	\$20,849	\$0	\$0	\$0	\$100	\$10	\$20,960
<b>Uses of Funds</b>							
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	(\$3,423)	\$0	\$0	(\$3,423)
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Uses</b>	\$0	\$0	\$0	(\$3,423)	\$0	\$0	(\$3,423)
<b>Transfers</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	\$382,937	\$0	\$0	\$65,257	\$35,210	\$1,172,741	\$1,656,144

**COMMUNITY FACILITIES DISTRICT NO. 11 ZONE 1 OF THE POWAY UNIFIED SCHOOL DISTRICT  
SERIES 2013 SPECIAL TAX BONDS  
MARCH 2021**

<u>Fund / Account</u>	<u>Special Tax Fund 7150884 A</u>	<u>Interest Account 7150884 B</u>	<u>Principal Account 7150884 C</u>	<u>Admin Expense Fund 7150884 I</u>	<u>Redemption Fund 7150884 R</u>	<u>Custodial Account 7150823</u>	<u>Total</u>
<b>Beginning Balance</b>	\$382,937	\$0	\$0	\$65,257	\$35,210	\$1,172,741	\$1,656,144
<b>Sources of Funds</b>							
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$34,763	\$0	\$0	\$0	\$0	\$0	\$34,763
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$3	\$0	\$0	\$1	\$0	\$9	\$13
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Sources</b>	\$34,766	\$0	\$0	\$1	\$0	\$9	\$34,776
<b>Uses of Funds</b>							
Interest Payments	\$0	(\$194,419)	\$0	\$0	\$0	\$0	(\$194,419)
Principal Payments	\$0	\$0	\$0	\$0	(\$30,900)	\$0	(\$30,900)
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Uses</b>	\$0	(\$194,419)	\$0	\$0	(\$30,900)	\$0	(\$225,319)
<b>Transfers</b>	(\$194,419)	\$194,419	\$0	\$0	\$2,559	\$0	\$2,559
<b>Ending Balance</b>	\$223,285	\$0	\$0	\$65,257	\$6,869	\$1,172,750	\$1,468,160

**COMMUNITY FACILITIES DISTRICT NO. 11 ZONE 1 OF THE POWAY UNIFIED SCHOOL DISTRICT  
SERIES 2013 SPECIAL TAX BONDS  
APRIL 2021**

<u>Fund / Account</u>	<u>Special Tax Fund 7150884 A</u>	<u>Interest Account 7150884 B</u>	<u>Principal Account 7150884 C</u>	<u>Admin Expense Fund 7150884 I</u>	<u>Redemption Fund 7150884 R</u>	<u>Custodial Account 7150823</u>	<u>Total</u>
<b>Beginning Balance</b>	\$223,285	\$0	\$0	\$65,257	\$6,869	\$1,172,750	\$1,468,160
<b>Sources of Funds</b>							
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$73,461	\$0	\$0	\$0	\$30,907	\$0	\$104,368
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$2	\$0	\$0	\$1	\$0	\$10	\$12
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Sources</b>	\$73,463	\$0	\$0	\$1	\$30,907	\$10	\$104,380
<b>Uses of Funds</b>							
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	(\$540)	\$0	\$0	(\$540)
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Uses</b>	\$0	\$0	\$0	(\$540)	\$0	\$0	(\$540)
<b>Transfers</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	\$296,748	\$0	\$0	\$64,718	\$37,776	\$1,172,759	\$1,572,001

## **APPENDIX C**

Poway Unified School District  
Zone 1 of Community Facilities District No. 11  
Fiscal Year 2021-2022 Administration Report



## **DEBT SERVICE SCHEDULE**

**POWAY UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 11, ZONE 1  
SERIES 2013 SPECIAL TAX BONDS  
DEBT SERVICE SCHEDULE (AS OF APRIL 2021)**

<b>Bond Year Ending 9/1</b>	<b>Principal Amount/ Sinking Fund Payment</b>	<b>Interest Payment</b>	<b>Debt Service Payment</b>	<b>Remaining Principal (as of 9/2)</b>
2021	\$265,000.00	\$388,193.75	\$653,193.75	\$8,255,000.00
2022	\$290,000.00	\$376,950.00	\$666,950.00	\$7,965,000.00
2023	\$315,000.00	\$365,350.00	\$680,350.00	\$7,650,000.00
2024	\$330,000.00	\$352,750.00	\$682,750.00	\$7,320,000.00
2025	\$355,000.00	\$336,250.00	\$691,250.00	\$6,965,000.00
2026	\$390,000.00	\$318,500.00	\$708,500.00	\$6,575,000.00
2027	\$425,000.00	\$299,000.00	\$724,000.00	\$6,150,000.00
2028	\$455,000.00	\$277,750.00	\$732,750.00	\$5,695,000.00
2029	\$495,000.00	\$255,000.00	\$750,000.00	\$5,200,000.00
2030	\$535,000.00	\$230,250.00	\$765,250.00	\$4,665,000.00
2031	\$575,000.00	\$203,500.00	\$778,500.00	\$4,090,000.00
2032	\$605,000.00	\$174,750.00	\$779,750.00	\$3,485,000.00
2033	\$660,000.00	\$144,500.00	\$804,500.00	\$2,825,000.00
2034	\$700,000.00	\$117,275.00	\$817,275.00	\$2,125,000.00
2035	\$740,000.00	\$88,400.00	\$828,400.00	\$1,385,000.00
2036	\$790,000.00	\$57,875.00	\$847,875.00	\$595,000.00
2037	\$595,000.00	\$25,287.50	\$620,287.50	\$0.00
<b>Total</b>	<b>\$8,520,000.00</b>	<b>\$4,011,581.25</b>	<b>\$12,531,581.25</b>	<b>N/A</b>

## **APPENDIX D**

Poway Unified School District  
Zone 1 of Community Facilities District No. 11  
Fiscal Year 2021-2022 Administration Report



## **SUMMARY OF PREPAYMENTS**



**Poway Unified School District  
Community Facilities District No. 11 Zone 1  
Prepaid Parcels (As of June 7, 2021)**

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<u>APN</u>	<u>Bond Call Date</u>	<u>Bond Call Amount</u>
320-250-05-00	09/01/20	\$30,000
320-250-23-00	03/01/20	\$30,000
320-250-24-00	09/01/12	NA
320-251-11-00	09/01/21	\$25,000
320-251-20-00	03/01/20	\$30,000
320-252-10-00	09/01/18	\$30,000
320-252-24-00	09/01/18	\$30,000
320-260-39-00	03/01/17	NA
320-261-09-00	03/01/17	NA
320-262-04-00	03/01/21	\$30,000
320-262-11-00	09/01/19	\$25,000
320-263-02-00	03/01/20	\$30,000
320-263-07-00	09/01/13	NA
<b>Total Number of Parcels Prepaid:</b>		<b>13</b>

## **APPENDIX E**

Poway Unified School District  
Zone 1 of Community Facilities District No. 11  
Fiscal Year 2021-2022 Administration Report



**ANNUAL SPECIAL  
TAX ROLL, FISCAL  
YEAR 2021-2022**

Appendix E

Poway Unified School District  
Zone 1 of CFD No. 11  
FY 2021-2022 Special Tax Levy

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<u>Assessor's Parcel Number</u>	<u>FY 2021-2022 Special Tax</u>	<u>Assessor's Parcel Number</u>	<u>FY 2021-2022 Special Tax</u>
320-250-01-00	\$2,827.56	320-251-18-00	\$2,827.56
320-250-02-00	\$2,827.56	320-251-19-00	\$2,827.56
320-250-03-00	\$2,827.56	320-251-21-00	\$2,827.56
320-250-04-00	\$2,827.56	320-251-22-00	\$2,827.56
320-250-06-00	\$2,827.56	320-251-23-00	\$2,827.56
320-250-07-00	\$2,827.56	320-251-24-00	\$2,827.56
320-250-08-00	\$2,827.56	320-251-25-00	\$2,827.56
320-250-09-00	\$2,827.56	320-251-26-00	\$2,827.56
320-250-10-00	\$2,827.56	320-251-27-00	\$2,827.56
320-250-11-00	\$2,827.56	320-251-28-00	\$2,827.56
320-250-12-00	\$2,827.56	320-251-29-00	\$2,827.56
320-250-13-00	\$2,827.56	320-251-30-00	\$2,827.56
320-250-14-00	\$2,827.56	320-251-31-00	\$2,827.56
320-250-15-00	\$2,827.56	320-251-32-00	\$2,827.56
320-250-16-00	\$2,827.56	320-251-33-00	\$2,827.56
320-250-17-00	\$2,827.56	320-251-34-00	\$2,827.56
320-250-18-00	\$2,827.56	320-251-35-00	\$2,827.56
320-250-19-00	\$2,827.56	320-251-36-00	\$2,827.56
320-250-20-00	\$2,827.56	320-251-37-00	\$2,827.56
320-250-21-00	\$2,827.56	320-251-38-00	\$2,827.56
320-250-22-00	\$2,827.56	320-251-39-00	\$2,827.56
320-250-25-00	\$2,827.56	320-251-40-00	\$2,827.56
320-250-26-00	\$2,827.56	320-251-41-00	\$2,827.56
320-250-27-00	\$2,827.56	320-252-01-00	\$2,827.56
320-250-28-00	\$2,827.56	320-252-02-00	\$2,827.56
320-250-29-00	\$2,827.56	320-252-03-00	\$2,827.56
320-250-30-00	\$2,827.56	320-252-04-00	\$2,827.56
320-250-31-00	\$2,827.56	320-252-05-00	\$2,827.56
320-250-32-00	\$2,827.56	320-252-06-00	\$2,827.56
320-250-33-00	\$2,827.56	320-252-07-00	\$2,827.56
320-250-34-00	\$2,827.56	320-252-08-00	\$2,827.56
320-250-35-00	\$2,827.56	320-252-09-00	\$2,827.56
320-251-01-00	\$2,827.56	320-252-11-00	\$2,827.56
320-251-02-00	\$2,827.56	320-252-12-00	\$2,827.56
320-251-03-00	\$2,827.56	320-252-13-00	\$2,827.56
320-251-04-00	\$2,827.56	320-252-14-00	\$2,827.56
320-251-05-00	\$2,827.56	320-252-15-00	\$2,827.56
320-251-06-00	\$2,827.56	320-252-16-00	\$2,827.56
320-251-07-00	\$2,827.56	320-252-17-00	\$2,827.56
320-251-08-00	\$2,827.56	320-252-18-00	\$2,827.56
320-251-09-00	\$2,827.56	320-252-19-00	\$2,827.56
320-251-10-00	\$2,827.56	320-252-20-00	\$2,827.56
320-251-12-00	\$2,827.56	320-252-21-00	\$2,827.56
320-251-13-00	\$2,827.56	320-252-22-00	\$2,827.56
320-251-14-00	\$2,827.56	320-252-23-00	\$2,827.56
320-251-15-00	\$2,827.56	320-252-25-00	\$2,827.56
320-251-16-00	\$2,827.56	320-252-26-00	\$2,827.56
320-251-17-00	\$2,827.56	320-252-27-00	\$2,827.56

Appendix E

Poway Unified School District  
Zone 1 of CFD No. 11  
FY 2021-2022 Special Tax Levy

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<u>Assessor's Parcel Number</u>	<u>FY 2021-2022 Special Tax</u>	<u>Assessor's Parcel Number</u>	<u>FY 2021-2022 Special Tax</u>
320-252-28-00	\$2,827.56	320-261-04-00	\$2,827.56
320-252-29-00	\$2,827.56	320-261-05-00	\$2,827.56
320-252-30-00	\$2,827.56	320-261-06-00	\$2,827.56
320-252-31-00	\$2,827.56	320-261-07-00	\$2,827.56
320-252-32-00	\$2,827.56	320-261-08-00	\$2,827.56
320-252-33-00	\$2,827.56	320-261-10-00	\$2,827.56
320-260-01-00	\$2,827.56	320-261-11-00	\$2,827.56
320-260-02-00	\$2,827.56	320-261-12-00	\$2,827.56
320-260-03-00	\$2,827.56	320-261-13-00	\$2,827.56
320-260-04-00	\$2,827.56	320-261-14-00	\$2,827.56
320-260-05-00	\$2,827.56	320-261-15-00	\$2,827.56
320-260-06-00	\$2,827.56	320-261-16-00	\$2,827.56
320-260-07-00	\$2,827.56	320-261-17-00	\$2,827.56
320-260-08-00	\$2,827.56	320-261-18-00	\$2,827.56
320-260-09-00	\$2,827.56	320-261-19-00	\$2,827.56
320-260-10-00	\$2,827.56	320-261-20-00	\$2,827.56
320-260-11-00	\$2,827.56	320-261-21-00	\$2,827.56
320-260-12-00	\$2,827.56	320-261-22-00	\$2,827.56
320-260-13-00	\$2,827.56	320-261-23-00	\$2,827.56
320-260-14-00	\$2,827.56	320-261-24-00	\$2,827.56
320-260-15-00	\$2,827.56	320-261-25-00	\$2,827.56
320-260-16-00	\$2,827.56	320-261-26-00	\$2,827.56
320-260-17-00	\$2,827.56	320-261-27-00	\$2,827.56
320-260-18-00	\$2,827.56	320-261-28-00	\$2,827.56
320-260-19-00	\$2,827.56	320-261-29-00	\$2,827.56
320-260-20-00	\$2,827.56	320-261-30-00	\$2,827.56
320-260-21-00	\$2,827.56	320-261-31-00	\$2,827.56
320-260-22-00	\$2,827.56	320-261-32-00	\$2,827.56
320-260-23-00	\$2,827.56	320-261-33-00	\$2,827.56
320-260-24-00	\$2,827.56	320-261-34-00	\$2,827.56
320-260-25-00	\$2,827.56	320-261-35-00	\$2,827.56
320-260-26-00	\$2,827.56	320-261-36-00	\$2,827.56
320-260-27-00	\$2,827.56	320-262-01-00	\$2,827.56
320-260-28-00	\$2,827.56	320-262-02-00	\$2,827.56
320-260-29-00	\$2,827.56	320-262-03-00	\$2,827.56
320-260-30-00	\$2,827.56	320-262-05-00	\$2,827.56
320-260-31-00	\$2,827.56	320-262-06-00	\$2,827.56
320-260-32-00	\$2,827.56	320-262-07-00	\$2,827.56
320-260-33-00	\$2,827.56	320-262-08-00	\$2,827.56
320-260-34-00	\$2,827.56	320-262-09-00	\$2,827.56
320-260-35-00	\$2,827.56	320-262-10-00	\$2,827.56
320-260-36-00	\$2,827.56	320-262-12-00	\$2,827.56
320-260-37-00	\$2,827.56	320-262-13-00	\$2,827.56
320-260-38-00	\$2,827.56	320-262-14-00	\$2,827.56
320-260-40-00	\$2,827.56	320-262-15-00	\$2,827.56
320-260-41-00	\$2,827.56	320-262-16-00	\$2,827.56
320-261-01-00	\$2,827.56	320-262-17-00	\$2,827.56
320-261-02-00	\$2,827.56	320-262-18-00	\$2,827.56
320-261-03-00	\$2,827.56	320-262-19-00	\$2,827.56

Appendix E

Poway Unified School District  
Zone 1 of CFD No. 11  
FY 2021-2022 Special Tax Levy

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<u>Assessor's Parcel Number</u>	<u>FY 2021-2022 Special Tax</u>	<u>Assessor's Parcel Number</u>	<u>FY 2021-2022 Special Tax</u>
320-262-20-00	\$2,827.56	320-271-10-00	\$2,827.56
320-263-01-00	\$2,827.56	320-271-11-00	\$2,827.56
320-263-03-00	\$2,827.56	320-271-12-00	\$2,827.56
320-263-04-00	\$2,827.56	320-271-13-00	\$2,827.56
320-263-05-00	\$2,827.56	320-271-14-00	\$2,827.56
320-263-06-00	\$2,827.56	320-271-15-00	\$2,827.56
320-263-08-00	\$2,827.56	320-271-16-00	\$2,827.56
320-263-09-00	\$2,827.56	320-271-17-00	\$2,827.56
320-263-10-00	\$2,827.56	320-271-18-00	\$2,827.56
320-263-11-00	\$2,827.56	320-271-19-00	\$2,827.56
320-263-12-00	\$2,827.56	320-271-20-00	\$2,827.56
320-263-13-00	\$2,827.56	320-271-21-00	\$2,827.56
320-263-14-00	\$2,827.56	320-271-25-00	\$2,827.56
320-263-15-00	\$2,827.56	320-271-26-00	\$2,827.56
320-263-16-00	\$2,827.56	320-271-27-00	\$2,827.56
320-263-17-00	\$2,827.56	320-271-28-00	\$2,827.56
320-263-18-00	\$2,827.56	320-271-29-00	\$2,827.56
320-263-19-00	\$2,827.56	320-271-30-00	\$2,827.56
320-263-20-00	\$2,827.56	320-271-33-00	\$2,827.56
320-263-21-00	\$2,827.56	320-271-34-00	\$2,827.56
320-263-22-00	\$2,827.56	320-271-35-00	\$2,827.56
320-263-23-00	\$2,827.56		
320-263-24-00	\$2,827.56		
320-270-01-00	\$2,827.56		
320-270-02-00	\$2,827.56		
320-270-03-00	\$2,827.56		
320-270-04-00	\$2,827.56		
320-270-05-00	\$2,827.56		
320-270-06-00	\$2,827.56		
320-270-07-00	\$2,827.56		
320-270-08-00	\$2,827.56		
320-270-09-00	\$2,827.56		
320-270-10-00	\$2,827.56		
320-270-11-00	\$2,827.56		
320-270-12-00	\$2,827.56		
320-270-13-00	\$2,827.56		
320-270-14-00	\$2,827.56		
320-270-15-00	\$2,827.56		
320-270-16-00	\$2,827.56		
320-270-17-00	\$2,827.56		
320-271-01-00	\$2,827.56		
320-271-02-00	\$2,827.56		
320-271-03-00	\$2,827.56		
320-271-04-00	\$2,827.56		
320-271-05-00	\$2,827.56		
320-271-06-00	\$2,827.56		
320-271-07-00	\$2,827.56		
320-271-08-00	\$2,827.56		
320-271-09-00	\$2,827.56		

Appendix E

Poway Unified School District  
Zone 1 of CFD No. 11  
FY 2021-2022 Special Tax Levy

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<u>Assessor's Parcel Number</u>	<u>FY 2021-2022 Special Tax</u>	<u>Assessor's Parcel Number</u>	<u>FY 2021-2022 Special Tax</u>
Total FY 2021-2022 Special Tax Levy			\$746,475.84
Total Number of Parcels Taxed			264



# **dta** **Municipal** **Solutions**

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