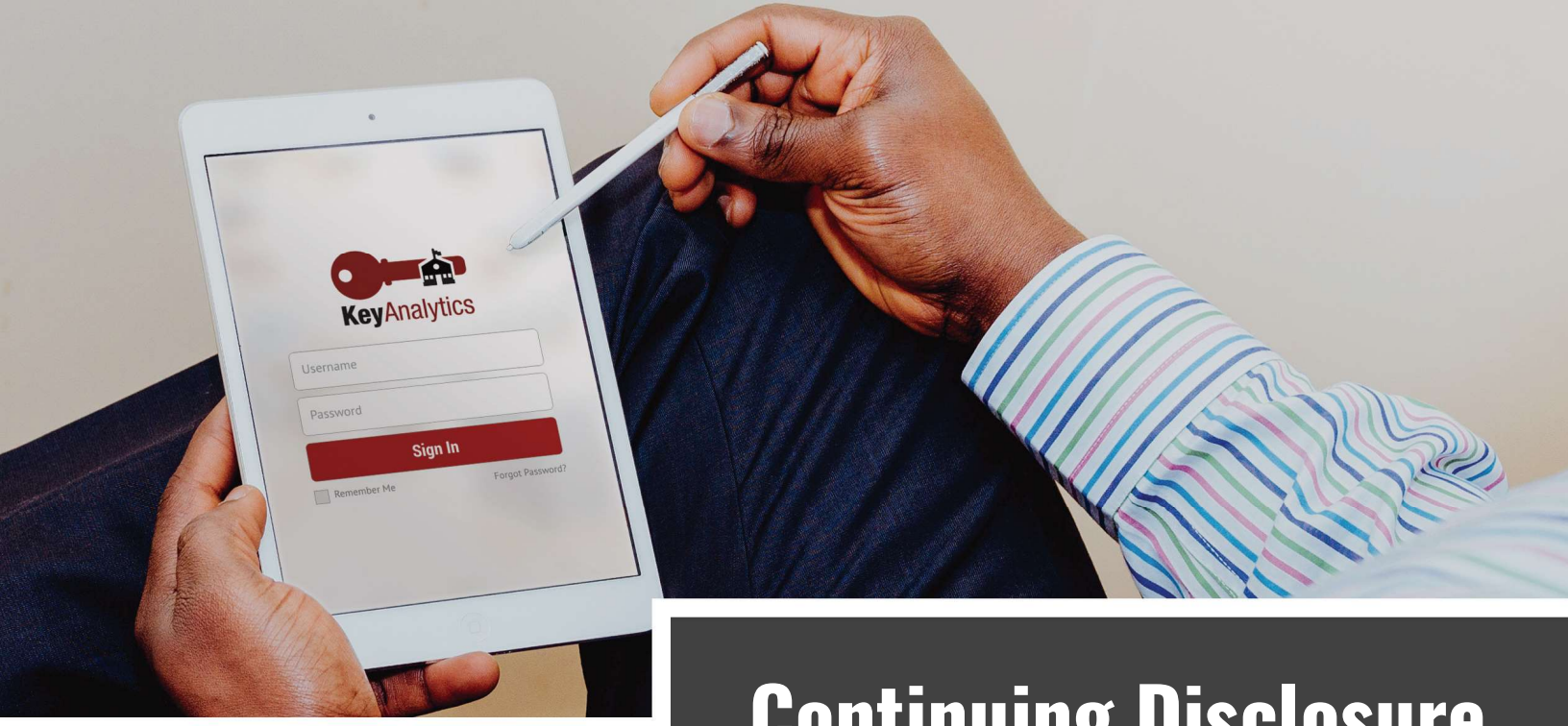




Continuing Disclosure Annual Report

Fiscal Year Ending June 30, 2025

Submitted January 31, 2026

Poway Unified School District

Public Financing Authority
Special Tax Revenue Refunding Bonds
Series 2016A

2024 / 2025



KeyAnalytics

A division of California Financial Services

$46,770,000
Poway Unified School District Public Financing Authority
Special Tax Revenue Refunding Bonds
Series 2016A

MATURITY DATE	CUSIP*
Serial Bonds	
09/01/2017	73885QHX0
09/01/2018	73885QHY8
09/01/2019	73885QHZ5
09/01/2020	73885QJA8
09/01/2021	73885QJB6
09/01/2022	73885QJC4
09/01/2023	73885QJD2
09/01/2024	73885QJE0
09/01/2025	73885QJF7
09/01/2026	73885QJG5
09/01/2027	73885QJH3
09/01/2028	73885QJJ9
09/01/2028	73885QJP5
09/01/2029	73885QJK6
09/01/2030	73885QJL4
09/01/2031	73885QJM2
09/01/2032	73885QJN0

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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 2016A of the Authority issued on August 18, 2016, in the par amount of $46,770,000 ("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 annual financial statements. As of the date of this Report, the Board of Education of the School District has approved the final Audited Financial Statements for the School District for Fiscal Year 2024/2025. The 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 Apportionment ("RMA") for Community Facilities District ("CFD") No. 4, Improvement Area ("IA") B of CFD No. 8, CFD No. 9, CFD No. 10, and CFD No. 12, (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 2025/2026 Special Tax levy of each District CFD is outlined in the following tables. The Special Taxes levied on Developed Property at 100% of the Assigned Special Tax rates rather than the Maximum Special Tax rates.

Special Tax Levy CFD No. 4
Fiscal Year 2025/2026

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Average Assigned Annual Special Tax Rate [1]	Total Assigned Annual Special Taxes
1	< 1,500 Sq. Ft.	28 Units	$406.54 Per Unit	$11,383.12
2	1,500 Sq. Ft. to 2,249 Sq. Ft.	118 Units	$823.17 Per Unit	97,134.02
3	2,250 Sq. Ft. to 2,749 Sq. Ft.	53 Units	$1,192.71 Per Unit	63,213.42
4	2,750 Sq. Ft. to 3,149 Sq. Ft.	98 Units	$1,193.43 Per Unit	116,956.26
5	3,150 Sq. Ft. to 3,749 Sq. Ft.	85 Units	$1,191.53 Per Unit	101,279.70
6	3,750 Sq. Ft. to 4,049 Sq. Ft.	97 Units	$1,246.01 Per Unit	120,863.14
7	4,050 Sq. Ft. to 4,499 Sq. Ft.	39 Units	$1,423.23 Per Unit	55,505.94
8	4,500 Sq. Ft. to 4,999 Sq. Ft.	54 Units	$1,848.16 Per Unit	99,800.70
9	5,000 Sq. Ft. to 5,499 Sq. Ft.	23 Units	$2,233.68 Per Unit	51,374.64
10	5,500 Sq. Ft. to 5,999 Sq. Ft.	20 Units	$2,408.82 Per Unit	48,176.44
11	6,000 Sq. Ft. to 6,499 Sq. Ft.	1 Unit	$3,208.02 Per Unit	3,208.02
12	> 6,500 Sq. Ft.	0 Units	$0.00 Per Unit	0.00
13	Custom Unit	277 Units	$4,108.20 Per Unit	1,133,863.56
14	Assigned Unit	119 Units	$0.00 Per Unit	0.00
15	Exceesss Companion Unit	0 Units	$0.00 Per Unit	0.00
16	Excess Affordable Unit	70 Units	$0.00 Per Unit	0.00
17	Senior Unit	0 Units	$0.00 Per Unit	0.00
Developed Property		***1,082 Units***	***N/A***	***$1,902,758.96***
Undeveloped Property		***16.28 Acres***	***$0.00 Per Acre***	***$0.00***
Total		**1,082 Units**		**$1,902,758.96**

[1] The average Assigned Annual Special Tax rate is the average of all the Special Tax rates in each Special Tax Class. Therefore, the average rate may not reflect the actual Assigned Special Tax rate for each parcel in a given Special Tax Class.

Special Tax Levy IA B of CFD No. 8
Fiscal Year 2025/2026

Land Use	Tax Class	Number of Units/Acres	Average Assigned Annual Special Tax Rate [1]	Total Assigned Annual Special Taxes
Detached Unit	1	271 Units	$4,291.13 per Unit	$1,162,896.62
Attached Unit	2	0 Units	N/A	0.00
Affordable Unit	3	0 Units	N/A	0.00
Senior Unit	4	0 Units	$0.00 per Unit	0.00
Developed Property		***271 Units***	***NA***	***$1,162,896.62***
Undeveloped Property		***159.58 Acres***	***$0.00 per Acre***	***$0.00***
Total		**271 Units**		**$1,162,896.62**

[1] The average Assigned Annual Special Tax rate is the average of all the Special Tax rates in each Special Tax Class. Therefore, the average rate may not reflect the actual Assigned Special Tax rate for each parcel in a given Special Tax Class.

Special Tax Levy CFD No. 9
Fiscal Year 2025/2026

Tax Class/ Land Use	Building Square Footage	Number of Units/Acres	Average Assigned Annual Special Tax Rate [1]	Total Special Taxes
1	N/A	63 Units	$3,115.06 per Unit	$196,248.62
Developed Property		***63 Units***	***N/A***	***$196,248.62***
Undeveloped Property		***0.00 Acres***	***$0.00 per Acre***	***$0.00***
Total		**63 Units**		**$196,248.62**

[1] The average Assigned Annual Special Tax rate is the average of all the Special Tax rates in each Special Tax Class. Therefore, the average rate may not reflect the actual Assigned Special Tax rate for each parcel in a given Special Tax Class.

Special Tax Levy CFD No. 10
Fiscal Year 2025/2026

Tax Class/ Land use	Unit Type	Number of Units/Acres	Average Assigned Annual Special Tax Rate [1]	Total Assigned Annual Special Taxes
Zone 1				
1	Detached Unit	912 Units	$2,998.38 Per Unit	$2,734,526.36
2	Attached Unit	81 Units	$1,235.62 Per Unit	100,085.22
Developed Property		***993 Units***	***N/A***	***$2,834,611.58***
Undeveloped Property		***0.00 Acres***	***$0.00 per Acre***	***0.00***
Zone 2				
3	Detached Unit	0 Units	N/A	$0.00
4	Attached Unit	277 Units	$1,692.43 Per Unit	463,726.48
Developed Property		***1,270 Units***	***N/A***	***$463,726.48***
Undeveloped Property		***0.00 Acres***	***$0.00 per Acre***	***0.00***
Total		**1,270 Units**		**$3,298,338.06**

[1] The average Assigned Annual Special Tax rate is the average of all the Special Tax rates in each Special Tax Class. Therefore, the average rate may not reflect the actual Assigned Special Tax rate for each parcel in a given Special Tax Class.

Special Tax Levy CFD No. 12
Fiscal Year 2025/2026

Tax Class/ Land Use	Sq. Footage/ Unit Type	Number of Units/Acres	Average Assigned Annual Special Tax Rate [1]	Total Assigned Annual Special Taxes
1	> 3,750 Sq. Ft.	224 Units	$4,048.63 per Unit	$906,892.52
2	3,501 Sq. Ft. to 3,750 Sq. Ft.	61 Units	$3,294.22 per Unit	200,947.70
3	3,251 Sq. Ft. to 3,500 Sq. Ft.	25 Units	$3,074.26 per Unit	76,856.52
4	3,001 Sq. Ft. to 3,250 Sq. Ft.	79 Units	$2,854.72 per Unit	225,523.00
5	2,751 Sq. Ft. to 3,000 Sq. Ft.	46 Units	$2,775.91 per Unit	127,691.78
6	2,501 Sq. Ft. to 2,750 Sq. Ft.	44 Units	$2,237.86 per Unit	98,465.76
7	2,251 Sq. Ft. to 2,500 Sq. Ft.	0 Units	N/A	0.00
8	2,001 Sq. Ft. to 2,250 Sq. Ft.	0 Units	N/A	0.00
9	1,751 Sq. Ft. to 2,000 Sq. Ft.	0 Units	N/A	0.00
10	1,501 Sq. Ft. to 1,750 Sq. Ft.	0 Units	N/A	0.00
11	⩽ 1,500 Sq. Ft.	0 Units	N/A	0.00
12	Attached	0 Units	N/A	0.00
13	Affordable	42 Units	$0.00 per Unit	0.00
14	Senior Citizen	0 Units	$0.00 per Unit	0.00
Developed Property		***521 Units***	***NA***	***$1,636,377.28***
Undeveloped Property		***0.80 Acres***	***$0.00 Per Acre***	***$0.00***
Total		**521 Units**		**$1,636,377.28**

[1] The average Assigned Annual Special Tax rate is the average of all the Special Tax rates in each Special Tax Class. Therefore, the average rate may not reflect the actual Assigned Special Tax rate for each parcel in a given Special Tax Class.

C. Special Tax Collections

Delinquent Special Taxes for the District CFDs, as of June 30, 2025 (July 1st is not available), for Fiscal Year 2024/2025 and prior Fiscal Years are summarized in the following tables. There are no property owners whose delinquent Special Taxes represent more than 5% of the Special Tax levy within a District CFD.

Special Tax Levies and Collections CFD No. 4

Fiscal Year	Subject Fiscal Year						June 30, 2025		
	Assigned Special Tax Levy [1]	Parcels Levied	Parcels Delinquent [2]	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2020/2021	$1,726,331.00	1,085	N/A	$1,688,868.00	$37,463.00	2.17%	0	$0.00	0.00%
2021/2022	1,767,868.00	1,084	N/A	1,722,475.00	45,393.00	2.57%	0	0.00	0.00%
2022/2023	1,787,597.84	1,080	8	1,767,592.83	20,005.01	1.12%	1	3,874.62	0.22%
2023/2024	1,823,342.62	1,080	12	1,808,379.16	14,963.46	0.82%	3	2,098.59	0.12%
2024/2025	1,859,964.22	1,080	10	1,842,381.03	17,583.19	0.95%	10	17,583.19	0.95%

[1] The Special Taxes were levied on Developed Property at 100% of the Assigned Special Tax rate rather than the Maxium Special Tax rate.
[2] Information not provided by previous administrator for Fiscal Years 2020/2021 through 2021/2022.

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

Fiscal Year	Subject Fiscal Year						June 30, 2025		
	Assigned Special Tax Levy [1]	Parcels Levied	Parcels Delinquent [2]	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2020/2021	$623,099.00	188	N/A	$612,991.00	$10,108.00	1.62%	0	$0.00	0.00%
2021/2022	635,560.00	188	N/A	627,230.00	8,330.00	1.31%	0	0.00	0.00%
2022/2023	701,653.32	203	1	698,241.24	3,412.08	0.49%	0	0.00	0.00%
2023/2024	1,121,220.48	272	6	1,105,184.58	16,035.90	1.43%	0	0.00	0.00%
2024/2025	1,143,644.10	272	2	1,138,222.18	5,421.92	0.47%	2	5,421.92	0.47%

[1] The Special Taxes were levied on Developed Property at 100% of the Assigned Special Tax rate rather than the Maxium Special Tax rate.
[2] Information not provided by previous administrator for Fiscal Years 2020/2021 through 2021/2022.

Special Tax Levies and Collections CFD No. 9

Fiscal Year	Subject Fiscal Year						June 30, 2025		
	Assigned Special Tax Levy [1]	Parcels Levied	Parcels Delinquent [2]	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2020/2021	$177,750.00	63	N/A	$174,935.00	$2,815.00	1.58%	0	$0.00	0.00%
2021/2022	181,304.00	63	N/A	179,869.00	1,435.00	0.79%	0	0.00	0.00%
2022/2023	184,930.28	63	0	184,930.28	0.00	0.00%	0	0.00	0.00%
2023/2024	188,628.76	63	1	187,126.87	1,501.89	0.80%	0	0.00	0.00%
2024/2025	192,400.88	63	0	192,400.88	0.00	0.00%	0	0.00	0.00%

[1] The Special Taxes were levied on Developed Property at 100% of the Assigned Special Tax rate rather than the Maxium Special Tax rate.
[2] Information not provided by previous administrator for Fiscal Years 2020/2021 through 2021/2022.

Special Tax Levies and Collections CFD No. 10

Fiscal Year	Subject Fiscal Year						June 30, 2025		
	Assigned Special Tax Levy [1]	Parcels Levied	Parcels Delinquent [2]	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2020/2021	$3,012,094.00	1,278	N/A	$2,986,491.00	$25,603.00	0.85%	0	$0.00	0.00%
2021/2022	3,057,626.00	1,273	N/A	3,032,199.00	25,427.00	0.83%	0	0.00	0.00%
2022/2023	3,113,267.68	1,273	8	3,101,324.20	11,943.48	0.38%	1	1,682.61	0.05%
2023/2024	3,175,529.16	1,273	5	3,166,447.44	9,081.72	0.29%	1	3,432.52	0.11%
2024/2025	3,233,671.74	1,270	11	3,212,842.87	20,828.87	0.64%	11	20,828.87	0.64%

[1] The Special Taxes were levied on Developed Property at 100% of the Assigned Special Tax rate rather than the Maxium Special Tax rate.
[2] Information not provided by previous administrator for Fiscal Years 2020/2021 through 2021/2022.

Special Tax Levies and Collections CFD No. 12

Fiscal Year	Subject Fiscal Year						June 30, 2025		
	Assigned Special Tax Levy [1]	Parcels Levied	Parcels Delinquent [2]	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2020/2021	$1,485,204.00	480	N/A	$1,458,111.00	$27,093.00	1.82%	0	$0.00	0.00%
2021/2022	1,511,766.00	480	N/A	1,479,024.00	32,742.00	2.17%	0	0.00	0.00%
2022/2023	1,541,998.80	521	3	1,531,077.36	10,921.44	0.71%	0	0.00	0.00%
2023/2024	1,572,836.50	521	3	1,565,278.90	7,557.60	0.48%	0	0.00	0.00%
2024/2025	1,604,290.30	521	4	1,593,732.84	10,557.46	0.66%	4	10,557.46	0.66%

[1] The Special Taxes were levied on Developed Property at 100% of the Assigned Special Tax rate rather than the Maxium Special Tax rate.
[2] Information not provided by previous administrator for Fiscal Years 2020/2021 through 2021/2022.

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 the amount of $5,000 for CFD No. 4 and CFD No. 12 and $7,500 for IA B of CFD No. 8, CFD No. 9, and CFD No. 10 or (ii) any single parcel under common ownership with aggregate delinquent Special Taxes in the amount of $10,000 or more for CFD No. 4 and CFD No. 12 and $15,000 or more for IA B of CFD No. 8, CFD No. 9, and CFD No. 10 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; however, foreclosure proceedings may be deferred for this requirement if the Reserve Fund is fully funded and the Debt Service can be paid.

CFD No. 10 has initiated foreclosure proceedings against one (1) parcel that was delinquent in excess of $7,500 for Fiscal Year 2024/2025 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 2024 to the delinquent property owner. On December 11, 2025, the Board of Education of the School District approved the ordering of Judicial Foreclosure actions against the delinquent property owner.

The table below provides an update to the status of foreclosure actions since the last Report for parcels currently being monitored/pursued by the School District with respect to delinquent Special Taxes.

Foreclosure Status

Community Facilities District No.	APN	Fiscal Year	Board Approval Date	Amount	Status
CFD No. 10	269-280-55-00	2022/2023	December 11, 2025	$1,682.61	Unresolved
		2023/2024	December 11, 2025	3,432.52	Unresolved
		2024/2025	December 11, 2025	3,501.16	Unresolved
Subtotal 269-280-55-00				*$8,616.29*	*Unresolved*
CFD No. 12	312-300-10-00	2022/2023	December 17, 2024	$3,975.18	Resolved
		2023/2024	December 17, 2024	4,054.68	Resolved
Subtotal 312-300-10-00				*$8,029.86*	*Resolved*

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, 2025, was $23,610,000. The principal amounts of the District CFD Bonds as of December 31, 2024, 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. For information relating to the parity bonds of CFD Nos. 4 and 12, please refer to Exhibit D.

Principal Amount Local Obligations Outstanding

CFD	Principal Amount Outstanding as of December 31, 2025
CFD No. 4	$3,536,000.00
IA B of CFD No. 8	1,402,000.00
CFD No. 9	333,000.00
CFD No. 10	17,240,000.00
CFD No. 12	3,341,000.00
Total	**$25,852,000.00**

B. Assessed Valuation

A summary of the assessed values, based on the Fiscal Year 2025/2026 equalized tax roll of the County of San Diego, of the property within each District CFDs are shown in the following tables. The total assessed value contains all parcels currently subject to the Special Tax and is distinguished between improved and unimproved parcels. Parcels are considered improved if there is an assessed value for improvements.

Assessed Value Summary
Poway Unified School District
CFD No. 4

Tax Class/ Land Use	Square Footage/ Unit Type	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	< 1,500 Sq. Ft.	28 Units	$9,452,046.00	$8,030,664.00	$0.00	$17,482,710.00
2	1,500 Sq. Ft. to 2,249 Sq. Ft.	118 Units	69,273,456.00	55,384,469.00	0.00	124,657,925.00
3	2,250 Sq. Ft. to 2,749 Sq. Ft.	53 Units	40,155,467.00	37,669,564.00	0.00	77,825,031.00
4	2,750 Sq. Ft. to 3,149 Sq. Ft.	98 Units	77,601,188.00	73,843,846.00	0.00	151,445,034.00
5	3,150 Sq. Ft. to 3,749 Sq. Ft.	85 Units	73,063,208.00	68,479,791.00	0.00	141,542,999.00
6	3,750 Sq. Ft. to 4,049 Sq. Ft.	97 Units	75,684,231.00	80,977,908.00	0.00	156,662,139.00
7	4,050 Sq. Ft. to 4,499 Sq. Ft.	39 Units	28,955,650.00	34,542,216.00	0.00	63,497,866.00
8	4,500 Sq. Ft. to 4,999 Sq. Ft.	54 Units	46,084,710.00	55,175,674.00	0.00	101,260,384.00
9	5,000 Sq. Ft. to 5,499 Sq. Ft.	23 Units	31,446,908.00	31,663,698.00	0.00	63,110,606.00
10	5,500 Sq. Ft. to 5,999 Sq. Ft.	20 Units	28,907,653.00	29,747,473.00	0.00	58,655,126.00
11	6,000 Sq. Ft. to 6,499 Sq. Ft.	1 Unit	4,800,000.00	2,200,000.00	0.00	7,000,000.00
12	≥ 6,500 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
13	Custom Unit	276 Units	502,223,815.00	559,094,604.00	0.00	1,061,318,419.00
14	Assigned Unit	119 Units	4,229,840.00	12,684,661.00	0.00	16,914,501.00
15	Exceesss Companion Unit	0 Units	0.00	0.00	0.00	0.00
16	Excess Affordable Unit	70 Units	8,203,899.00	8,676,278.00	0.00	16,880,177.00
17	Senior Unit	0 Units	0.00	0.00	0.00	0.00
Developed Property		***1,081 Units***	***$1,000,082,071.00***	***$1,058,170,846.00***	***$0.00***	***$2,058,252,917.00***
Undeveloped Property		***0.00 Acres***	***$0.00***	***$0.00***	***$0.00***	***$0.00***
Unimproved						
1	< 1,500 Sq. Ft.	0 Units	$0.00	$0.00	$0.00	$0.00
2	1,500 Sq. Ft. to 2,249 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
3	2,250 Sq. Ft. to 2,749 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
4	2,750 Sq. Ft. to 3,149 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
5	3,150 Sq. Ft. to 3,749 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
6	3,750 Sq. Ft. to 4,049 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
7	4,050 Sq. Ft. to 4,499 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
8	4,500 Sq. Ft. to 4,999 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
9	5,000 Sq. Ft. to 5,499 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
10	5,500 Sq. Ft. to 5,999 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
11	6,000 Sq. Ft. to 6,499 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
12	≥ 6,500 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
13	Custom Unit	1 Unit	1,006,152.00	0.00	0.00	1,006,152.00
14	Assigned Unit	0 Units	0.00	0.00	0.00	0.00
15	Exceesss Companion Unit	0 Units	0.00	0.00	0.00	0.00
16	Excess Affordable Unit	0 Units	0.00	0.00	0.00	0.00
17	Senior Unit	0 Units	0.00	0.00	0.00	0.00
Developed Property		***1 Unit***	***$1,006,152.00***	***$0.00***	***$0.00***	***$1,006,152.00***
Undeveloped Property		***16.28 Acres***	***$15,483,319.00***	***$0.00***	***$0.00***	***$15,483,319.00***
Total		**1,082 Units**	**$1,016,571,542.00**	**$1,058,170,846.00**	**$0.00**	**$2,074,742,388.00**

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

Tax Class	Land Use	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	Detached Unit	271 Units	$205,823,687.00	$222,227,047.00	$0.00	$428,050,734.00
2	Attached Unit	0 Units	0.00	0.00	0.00	0.00
3	Affordable Unit	0 Units	0.00	0.00	0.00	0.00
4	Senior Unit	0 Units	0.00	0.00	0.00	0.00
Developed Property		*271 Units*	*$205,823,687.00*	*$222,227,047.00*	*$0.00*	*$428,050,734.00*
Undeveloped Property		*52.29 Acres*	*$8,570,183.00*	*$1,192,691.00*	*$0.00*	*$9,762,874.00*
Unimproved						
1	Detached Unit	0 Units	$0.00	$0.00	$0.00	$0.00
2	Attached Unit	0 Units	0.00	0.00	0.00	0.00
3	Affordable Unit	0 Units	0.00	0.00	0.00	0.00
4	Senior Unit	0 Units	0.00	0.00	0.00	0.00
Developed Property		*0 Units*	*$0.00*	*$0.00*	*$0.00*	*$0.00*
Undeveloped Property		*107.29 Acres*	*$0.00*	*$0.00*	*$0.00*	*$0.00*
Total		**271 Units**	**$214,393,870.00**	**$223,419,738.00**	**$0.00**	**$437,813,608.00**

Assessed Value Summary
Poway Unified School District
CFD No. 9

Tax Class	Land Use	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	Detached Unit	63 Units	$62,519,156.00	$66,047,726.00	$0.00	$128,566,882.00
Subtotal Improved		*63 Units*	*$62,519,156.00*	*$66,047,726.00*	*$0.00*	*$128,566,882.00*
Unimproved						
1	Detached Unit	0 Units	$0.00	$0.00	$0.00	$0.00
Subtotal Unimproved		*0 Units*	*$0.00*	*$0.00*	*$0.00*	*$0.00*
Total		**63 Units**	**$62,519,156.00**	**$66,047,726.00**	**$0.00**	**$128,566,882.00**

Assessed Value Summary
Poway Unified School District
CFD No. 10

Tax Class	Land Use	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
Zone 1						
1	Detached Unit	912 Units	$405,502,536.00	$520,277,066.00	$0.00	$925,779,602.00
2	Attached Unit	81 Units	21,496,736.00	22,119,836.00	0.00	43,616,572.00
Zone 2						
3	Detached Unit	0 Units	$0.00	$0.00	$0.00	$0.00
4	Attached Unit	277 Units	87,904,782.00	89,530,580.00	0.00	177,435,362.00
Subtotal Improved		***1,270 Units***	***$514,904,054.00***	***$631,927,482.00***	***$0.00***	***$1,146,831,536.00***
Unimproved						
Zone 1						
1	Detached Unit	0 Units	$0.00	$0.00	$0.00	$0.00
2	Attached Unit	0 Units	0.00	0.00	0.00	0.00
Zone 2						
3	Detached Unit	0 Units	$0.00	$0.00	$0.00	$0.00
4	Attached Unit	0 Units	0.00	0.00	0.00	0.00
Subtotal Unimproved		***0 Units***	***$0.00***	***$0.00***	***$0.00***	***$0.00***
Total		**1,270 Units**	**$514,904,054.00**	**$631,927,482.00**	**$0.00**	**$1,146,831,536.00**

Assessed Value Summary
Poway Unified School District
CFD No. 12

Tax Class/ Land Use	Square Footage/ Unit Type	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	> 3,750 Sq. Ft.	224 Units	$228,758,089.00	$281,057,074.00	$0.00	$509,815,163.00
2	3,501 Sq. Ft. to 3,750 Sq. Ft.	61 Units	37,348,770.00	45,617,259.00	0.00	82,966,029.00
3	3,251 Sq. Ft. to 3,500 Sq. Ft.	25 Units	16,868,513.00	18,542,885.00	0.00	35,411,398.00
4	3,001 Sq. Ft. to 3,250 Sq. Ft.	79 Units	46,130,941.00	50,300,084.00	0.00	96,431,025.00
5	2,751 Sq. Ft. to 3,000 Sq. Ft.	46 Units	29,404,226.00	30,116,019.00	0.00	59,520,245.00
6	2,501 Sq. Ft. to 2,750 Sq. Ft.	44 Units	27,289,094.00	25,586,976.00	0.00	52,876,070.00
7	2,251 Sq. Ft. to 2,500 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
8	2,001 Sq. Ft. to 2,250 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
9	1,751 Sq. Ft. to 2,000 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
10	1,501 Sq. Ft. to 1,750 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
11	≤ 1,500 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
12	Attached	0 Units	0.00	0.00	0.00	0.00
13	Affordable	42 Units	3,428,372.00	5,857,426.00	0.00	9,285,798.00
14	Senior Citizen	0 Units	0.00	0.00	0.00	0.00
Developed Property		***521 Units***	***$389,228,005.00***	***$457,077,723.00***	***$0.00***	***$846,305,728.00***
Undeveloped Property		***0.00 Acres***	***$0.00***	***$0.00***	***$0.00***	***$0.00***
Unimproved						
1	> 3,750 Sq. Ft.	0 Units	$0.00	$0.00	$0.00	$0.00
2	3,501 Sq. Ft. to 3,750 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
3	3,251 Sq. Ft. to 3,500 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
4	3,001 Sq. Ft. to 3,250 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
5	2,751 Sq. Ft. to 3,000 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
6	2,501 Sq. Ft. to 2,750 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
7	2,251 Sq. Ft. to 2,500 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
8	2,001 Sq. Ft. to 2,250 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
9	1,751 Sq. Ft. to 2,000 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
10	1,501 Sq. Ft. to 1,750 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
11	≤ 1,500 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
12	Attached	0 Units	0.00	0.00	0.00	0.00
13	Affordable	0 Units	0.00	0.00	0.00	0.00
14	Senior Citizen	0 Units	0.00	0.00	0.00	0.00
Developed Property		***0 Units***	***$0.00***	***$0.00***	***$0.00***	***$0.00***
Undeveloped Property		***0.80 Acres***	***$5,687.00***	***$0.00***	***$0.00***	***$5,687.00***
Total		**521 Units**	**$389,233,692.00**	**$457,077,723.00**	**$0.00**	**$846,311,415.00**

C. Value-to-Lien Ratios for District CFDs

A summary of the value-to-debt ratios for the District CFDs are found in the following tables. 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 2025/2026 Equalized Tax Roll of the County of San Diego.

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

Tax Class/ Land Use	Square Footage/ Unit Type	Number of Units	Fiscal Year 2025/2026 Special Tax	Principal Amount of CFD No. 4 Bonds [1]	Principal Amount of City of San Diego CFD No. 2 IA 1 Bonds	Total Direct and Overlapping Debt [2]	Total Assessed Value [3]	Value-to-Lien Ratio
Improved Property								
1	< 1,500 Sq. Ft.	28 Units	$11,383.12	$58,364.58	$121,123.41	$179,487.98	$17,482,710.00	97.40:1
2	1,500 Sq. Ft. to 2,249 Sq. Ft.	118 Units	97,134.02	498,034.44	653,596.09	1,151,630.54	124,657,925.00	108.24:1
3	2,250 Sq. Ft. to 2,749 Sq. Ft.	53 Units	63,213.42	324,113.64	350,752.48	674,866.11	77,825,031.00	115.32:1
4	2,750 Sq. Ft. to 3,149 Sq. Ft.	98 Units	116,956.26	599,668.85	819,022.39	1,418,691.23	151,445,034.00	106.75:1
5	3,150 Sq. Ft. to 3,749 Sq. Ft.	85 Units	101,279.70	519,290.55	857,924.62	1,377,215.18	141,542,999.00	102.77:1
6	3,750 Sq. Ft. to 4,049 Sq. Ft.	97 Units	120,863.14	619,700.56	1,135,323.04	1,755,023.60	156,662,139.00	89.26:1
7	4,050 Sq. Ft. to 4,499 Sq. Ft.	39 Units	55,505.94	284,595.14	475,946.13	760,541.27	63,497,866.00	83.49:1
8	4,500 Sq. Ft. to 4,999 Sq. Ft.	54 Units	99,800.70	511,707.29	753,158.19	1,264,865.48	101,260,384.00	80.06:1
9	5,000 Sq. Ft. to 5,499 Sq. Ft.	23 Units	51,374.64	263,412.76	398,837.31	662,250.07	63,110,606.00	95.30:1
10	5,500 Sq. Ft. to 5,999 Sq. Ft.	20 Units	48,176.44	247,014.66	388,465.53	635,480.19	58,655,126.00	92.30:1
11	6,000 Sq. Ft. to 6,499 Sq. Ft.	1 Unit	3,208.02	16,448.45	21,899.88	38,348.33	7,000,000.00	182.54:1
12	> 6,500 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00	0.00	NA
13	Custom Unit	276 Units	1,128,270.22	5,784,970.40	5,844,790.69	11,629,761.09	1,061,318,419.00	91.26:1
14	Assigned Unit	119 Units	0.00	0.00	0.00	0.00	16,914,501.00	NA
15	Exceesss Companion Unit	0 Units	0.00	0.00	0.00	0.00	0.00	NA
16	Excess Affordable Unit	70 Units	0.00	0.00	17,597.46	17,597.46	16,880,177.00	959.24:1
17	Senior Unit	0 Units	0.00	0.00	0.00	0.00	0.00	NA
Developed Property		***1,081 Units***	***$1,897,165.62***	***$9,727,321.31***	***$11,838,437.22***	***$21,565,758.54***	***$2,058,252,917.00***	***95.44:1***
Undeveloped Property		***0.00 Acres***	***$0.00***	***$0.00***	***$0.00***	***$0.00***	***$0.00***	***NA***
Unimproved Property								
1	< 1,500 Sq. Ft.	0 Units	$0.00	$0.00	$0.00	$0.00	$0.00	NA
2	1,500 Sq. Ft. to 2,249 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00	0.00	NA
3	2,250 Sq. Ft. to 2,749 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00	0.00	NA
4	2,750 Sq. Ft. to 3,149 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00	0.00	NA
5	3,150 Sq. Ft. to 3,749 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00	0.00	NA
6	3,750 Sq. Ft. to 4,049 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00	0.00	NA
7	4,050 Sq. Ft. to 4,499 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00	0.00	NA
8	4,500 Sq. Ft. to 4,999 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00	0.00	NA
9	5,000 Sq. Ft. to 5,499 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00	0.00	NA
10	5,500 Sq. Ft. to 5,999 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00	0.00	NA
11	6,000 Sq. Ft. to 6,499 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00	0.00	NA
12	> 6,500 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00	0.00	NA
13	Custom Unit	1 Unit	5,593.34	28,678.69	21,899.88	50,578.56	1,006,152.00	19.89:1
14	Assigned Unit	0 Units	0.00	0.00	0.00	0.00	0.00	NA
15	Exceesss Companion Unit	0 Units	0.00	0.00	0.00	0.00	0.00	NA
16	Excess Affordable Unit	0 Units	0.00	0.00	0.00	0.00	0.00	NA
17	Senior Unit	0 Units	0.00	0.00	0.00	0.00	0.00	NA
Developed Property		***1 Unit***	***$5,593.34***	***$28,678.69***	***$21,899.88***	***$50,578.56***	***$1,006,152.00***	***19.89:1***
Undeveloped Property		***16.28 Acres***	***$0.00***	***$0.00***	***$218,998.77***	***$218,998.77***	***$15,483,319.00***	***70.70:1***
Total		**1,082 Units**	**$1,902,758.96**	**$9,756,000.00**	**$12,079,335.87**	**$21,835,335.87**	**$2,074,742,388.00**	**95.02:1**

[1] Principal amount of CFD No. 4 bonds includes the Series 2016 Special Tax Refunding Bonds and the Series 2022 Special Tax Refunding Bonds.
[2] Other Land Secured Debt provided by California Tax Data and is included as Exhibit E.
[3] Fiscal Year 2025/2026 Assessed Value information provided by the County of San Diego, value as of January 1, 2025.

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

Tax Class	Land Use	Number of Units/Acres	Fiscal Year 2025/2026 Special Tax	Principal Amount of IA B of CFD No. 8 Bonds	Principal Amount of City of San Diego IA 4 of CFD No. 2 Bonds	Total Direct and Overlapping Debt [1]	Total Assessed Value [2]	Value-to-Lien Ratio
Improved Property								
1	Detached Unit	271 Units	$1,162,896.62	$1,402,000.00	$3,307,291.05	$4,709,291.05	$428,050,734.00	90.89:1
2	Attached Unit	0 Units	0.00	0.00	0.00	0.00	0.00	NA
3	Affordable Unit	0 Units	0.00	0.00	0.00	0.00	0.00	NA
4	Senior Unit	0 Units	0.00	0.00	0.00	0.00	0.00	NA
Developed Property		*271 Units*	*$1,162,896.62*	*$1,402,000.00*	*$3,307,291.05*	*$4,709,291.05*	*$428,050,734.00*	*90.89:1*
Undeveloped Property		*52.29 Acres*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$9,762,874.00*	*NA*
Unimproved Property								
1	Detached Unit	0 Units	$0.00	$0.00	$0.00	$0.00	$0.00	NA
2	Attached Unit	0 Units	0.00	0.00	0.00	0.00	0.00	NA
3	Affordable Unit	0 Units	0.00	0.00	0.00	0.00	0.00	NA
4	Senior Unit	0 Units	0.00	0.00	0.00	0.00	0.00	NA
Developed Property		*0 Units*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*NA*
Undeveloped Property		*107.29 Acres*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*NA*
Total		**271 Units**	**$1,162,896.62**	**$1,402,000.00**	**$3,307,291.05**	**$4,709,291.05**	**$437,813,608.00**	**92.97:1**

[1] Other Land Secured Debt provided by California Tax Data and is included as Exhibit E.
[2] Fiscal Year 2025/2026 Assessed Value information provided by the County of San Diego, value as of January 1, 2025.

Assessed Value-to-Lien by Category CFD No. 9 [1]

Tax Class/ Land Use	Number of Units	Fiscal Year 2025/2026 Special Tax	Principal Amount of CFD No. 9 Bonds	Principal Amount of CFD No. 1 Rancho Santa Fe Bonds	Other Land Secured Debt [2]	Total Direct and Overlapping Debt	Total Assessed Value [3]	Value-to-Lien Ratio
1	63 Units	$196,248.62	$333,000.00	$530,213.02	$334.78	$863,547.80	$128,566,882.00	148.88:1
Total	**63 Units**	**$196,248.62**	**$333,000.00**	**$530,213.02**	**$334.78**	**$863,547.80**	**$128,566,882.00**	**148.88:1**

[1] All property within has been built out and all taxable property is considered improved.
[2] Other Land Secured Debt provided by California Tax Data and is included as Exhibit E.
[3] Fiscal Year 2025/2026 Assessed Value information provided by the County of San Diego, value as of January 1, 2025.

Assessed Value-to-Lien by Category CFD No. 10 [1]

Tax Class/ Land Use	Number of Units	Fiscal Year 2025/2026 Special Tax	Principal Amount of CFD No. 10 Bonds	Other Land Secured Debt [2]	Total Direct and Overlapping Debt	Total Assessed Value [3]	Value-to-Lien Ratio
Zone 1							
1	912 Units	$2,734,526.36	$14,293,026.85	$10,026,052.36	$24,319,079.21	$925,779,602.00	38.07:1
2	81 Units	100,085.22	523,132.91	708,387.84	1,231,520.75	43,616,572.00	35.42:1
Zone 1 Subtotal	993 Units	$2,834,611.58	$14,816,159.76	$10,734,440.20	$25,550,599.96	$969,396,174.00	37.94:1
Zone 2							
3	0 Units	$0.00	$0.00	$0.00	$0.00	$0.00	NA
4	277 Units	463,726.48	2,423,840.24	2,510,000.00	4,933,840.24	177,435,362.00	35.96:1
Zone 2 Subtotal	277 Units	$463,726.48	$2,423,840.24	$2,510,000.00	$4,933,840.24	$177,435,362.00	35.96:1
Total	**1,270 Units**	**$3,298,338.06**	**$17,240,000.00**	**$13,244,440.20**	**$30,484,440.20**	**$1,146,831,536.00**	**37.62:1**

[1] All property within has been built out and all taxable property is considered improved.
[2] Other Land Secured Debt provided by California Tax Data and is included as Exhibit E.
[3] Fiscal Year 2025/2026 Assessed Value information provided by the County of San Diego, value as of January 1, 2025.

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

Tax Class/ Land Use	Square Footage/ Unit Type	Number of Units	Fiscal Year 2025/2026 Special Tax	Principal Amount of CFD No. 12 Bonds	Principal Amount of City of San Diego CFD No. 4 Bonds	Total Direct and Overlapping Debt [1]	Total Assessed Value [2]	Value-to-Lien Ratio
1	> 3,750 Sq. Ft.	224 Units	$906,892.52	$3,802,417.48	$11,808,057.90	$15,610,475.38	$509,815,163.00	32.66:1
2	3,501 Sq. Ft. to 3,750 Sq. Ft.	61 Units	200,947.70	842,533.19	1,813,554.01	2,656,087.20	82,966,029.00	31.24:1
3	3,251 Sq. Ft. to 3,500 Sq. Ft.	25 Units	76,856.52	322,243.89	691,831.86	1,014,075.76	35,411,398.00	34.92:1
4	3,001 Sq. Ft. to 3,250 Sq. Ft.	79 Units	225,523.00	945,572.47	1,983,235.60	2,928,808.06	96,431,025.00	32.93:1
5	2,751 Sq. Ft. to 3,000 Sq. Ft.	46 Units	127,691.78	535,385.89	1,138,601.87	1,673,987.76	59,520,245.00	35.56:1
6	2,501 Sq. Ft. to 2,750 Sq. Ft.	44 Units	98,465.76	412,847.08	881,969.84	1,294,816.92	52,876,070.00	40.84:1
7	2,251 Sq. Ft. to 2,500 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00	0.00	NA
8	2,001 Sq. Ft. to 2,250 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00	0.00	NA
9	1,751 Sq. Ft. to 2,000 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00	0.00	NA
10	1,501 Sq. Ft. to 1,750 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00	0.00	NA
11	≤ 1,500 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00	0.00	NA
12	Attached	0 Units	0.00	0.00	0.00	0.00	0.00	NA
13	Affordable	42 Units	0.00	0.00	33,203.20	33,203.20	9,285,798.00	279.67:1
14	Senior Citizen	0 Units	0.00	0.00	0.00	0.00	0.00	NA
Developed Property		***521 Units***	***$1,636,377.28***	***$6,861,000.00***	***$18,350,454.27***	***$25,211,454.27***	***$846,305,728.00***	***33.57:1***
Undeveloped Property		***0.80 Acres***	***$0.00***	***$0.00***	***$0.00***	***$0.00***	***$5,687.00***	***NA***
Total		**521 Units**	**$1,636,377.28**	**$6,861,000.00**	**$18,350,454.27**	**$25,211,454.27**	**$846,311,415.00**	**33.57:1**

[1] Other Land Secured Debt provided by California Tax Data and is included as Exhibit E.
[2] Fiscal Year 2025/2026 Assessed Value information provided by the County of San Diego, value as of January 1, 2025.

D. Ownership

A summary of the ownership of the properties within the District CFDs based on the Fiscal Year 2025/2026 equalized tax roll of the County of San Diego is found in the following tables. No property owner is responsible for more than 5% of the Fiscal Year 2025/2026 Annual Special Tax Levy.

Fiscal Year 2025/2026
CFD No. 4 Ownership Summary

Ownership	Number of Owners	Number of Units [1]	Total Special Tax Levy	Percent of Special Tax Levy	Total Assessed Value [2]	Percent of Asssessed Value
Owners of 2 Units	13	26	$59,480.98	3.13%	$68,284,727.00	3.37%
Individual Homeowners	867	867	1,843,277.98	96.87%	1,957,179,664.00	96.63%
Total	**880**	**893**	**$1,902,758.96**	**100.00%**	**$2,025,464,391.00**	**100.00%**

[1] Does not include 119 Units classified as Assigned Units with an Assessed Value of $16,914,501.00 and does not include 70 Units classified as Excess Affordable Units with an Assessed Value of $16,880,177.00.
[2] Fiscal Year 2025/2026 Assessed Value information for Developed Property provided by the County of San Diego, value as of January 1, 2025.

Fiscal Year 2025/2026
IA B of CFD No. 8 Ownership Summary

Ownership	Number of Units	Total Special Tax Levy	Percent of Special Tax Levy	Total Assessed Value [1]	Percent of Asssessed Value
Duggan Michael & Linda Family Living Trust 07-30-99	2	$7,439.80	0.64%	$3,060,486.00	0.71%
Leventhal Family Trust 02-04-10	2	7,241.84	0.62%	2,924,601.00	0.68%
Individual Homeowners	267	1,148,214.98	98.74%	422,065,647.00	98.60%
Total	**271**	**$1,162,896.62**	**100.00%**	**$428,050,734.00**	**100.00%**

[1] Fiscal Year 2025/2026 Assessed Value information for Developed Property provided by the County of San Diego, value as of January 1, 2025.

Fiscal Year 2025/2026
CFD No. 9 Ownership Summary

Ownership	Number of Units	Total Special Tax Levy	Percent of Special Tax Levy	Total Assessed Value [1]	Percent of Asssessed Value
Individual Homeowners	63	$196,248.62	100.00%	$128,566,882.00	100.00%
Total	**63**	**$196,248.62**	**100.00%**	**$128,566,882.00**	**100.00%**

[1] Fiscal Year 2025/2026 Assessed Value information for Developed Property provided by the County of San Diego, value as of January 1, 2025.

Fiscal Year 2025/2026
CFD No. 10 Ownership Summary

Ownership	Number of Homeowners	Number of Units	Total Special Tax Levy	Percent of Special Tax Levy	Total Assessed Value [1]	Percent of Asssessed Value
National Community Renaissance Of California	1	4	$6,677.16	0.20%	$857,450.00	0.07%
Tsai Family Trust 06-15-04	1	3	5,007.72	0.15%	1,735,049.00	0.15%
Owners of 2 Units	17	34	83,492.48	2.53%	27,250,777.00	2.38%
Individual Homeowners	1,229	1,229	3,203,160.70	97.11%	1,116,988,260.00	97.40%
Total	**1,248**	**1,270**	**$3,298,338.06**	**100.00%**	**$1,146,831,536.00**	**100.00%**

[1] Fiscal Year 2025/2026 Assessed Value information for Developed Property provided by the County of San Diego, value as of January 1, 2025.

Fiscal Year 2025/2026
CFD No. 12 Ownership Summary

Ownership	Number of Units [1]	Total Special Tax Levy	Percent of Special Tax Levy	Total Assessed Value [2]	Percent of Asssessed Value
Conaty Family Trust	2	$6,841.70	0.42%	$3,121,025.00	0.37%
Individual Homeowners	477	1,629,535.58	99.58%	833,898,905.00	99.63%
Total	**479**	**$1,636,377.28**	**100.00%**	**$837,019,930.00**	**100.00%**

[1] Does not include 42 Units classified as Affordable Units with an Assessed Value of $9,285,798.00.
[2] Fiscal Year 2025/2026 Assessed Value information for Developed Property provided by the County of San Diego, value as of January 1, 2025.

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 Bond Indentures/Indenture of Trust are $0.00 and/or have been closed.

Bond Indenture Account Balances (as of December 31, 2025)

Account Name	Balance
2016A Authority	
Revenue Fund	$617,042.87
Bond Fund	0.00
Interest Account	18,630.00
Principal Account	0.00
Reserve Fund	0.00
Authority Administrative Expense Fund	0.00
Redemption Fund	0.00
Authority Surplus Fund	0.00
CFD No. 4	
Special Tax Fund	$545,843.12
Bond Fund	0.00
Interest Account	0.59
Principal Account	0.00
Administrative Expense Fund	603,403.25
Redemption Fund	2,685.62

IA B of CFD No. 8	
Special Tax Fund	$286,501.62
Bond Fund	0.00
Interest Account	0.10
Principal Account	0.00
Administrative Expense Fund	234,011.83
Redemption Fund	3,356.81
CFD No. 9	
Special Tax Fund	$48,431.72
Bond Fund	0.00
Interest Account	0.02
Principal Account	0.00
Administrative Expense Fund	329,764.23
Redemption Fund	0.00
CFD No. 10	
Special Tax Fund	$787,805.82
Bond Fund	0.00
Interest Account	0.78
Principal Account	0.00
Administrative Expense Fund	44,998.77
Redemption Fund	4,666.79
CFD No. 12	
Special Tax Fund	$389,291.56
Bond Fund	0.00
Interest Account	0.37
Principal Account	0.00
Administrative Expense Fund	279,945.13
Redemption Fund	20,515.16
Total	**$4,216,896.16**

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 2016A	$4,677,000.00	Reserve Policy

The Reserve Requirement is funded through a reserve fund insurance policy from Build America Mutual Assurance Company equal to the Reserve Requirement.

C. Improvement Funds and Status of Project Completion

Information relating to the District CFDs and additional bond information has been attached as 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, 2025, are attached as Exhibit F.

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, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security or other material events affecting the tax status of the security;
(vii) Modifications to rights of security holders, 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 obligated person;

(xiii) The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a 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 2024/2025.

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 2024/2025.

Exhibit A

District CFD

Rate and Method of Apportionments

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

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

A. DEFINITIONS

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

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

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

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

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

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

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

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

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

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 4.

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

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

"Assigned Annual Special Tax" means the Special Tax of that name described in Section I below.

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

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

"Average EDU" means 1.057.

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

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

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

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

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

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

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

"City" means the City of San Diego.

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

"County" means the County of San Diego.

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

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

"Developer" means Santaluz, LLC.

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

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

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

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

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

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

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

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

"Final Map" means (i) that portion of a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates individual lots for which Building Permits could be issued or (ii) a condominium plan recorded pursuant to California Civil Code Section l352 that creates individual lots for which Building Permits could be issued. The term "Final Map" will not include any parcel map or subdivision map or a portion thereof that does not create individual lots for which a Building Permit may be issued. The term "Final Map" will not include an interim final map or parcel map approved pursuant to provisions of law authorizing or permitting subdivision of land subject to restrictions requiring further subdivision before Building Permits may be issued.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

B. CLASSIFICATION OF PROPERTY

1. Classification of Assessor's Parcels by Land Use

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

2. Classification of Units by Special Tax Class

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

Table 1

Special Tax Classes

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

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

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

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

Table 2

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

Final Map Area	Projected Final Map Area Quotient	Projected EDU Surplus/(Deficit) [1]
1	162.30	(56.42)
2	104.85	(16.66)
3	104.25	3.87
4	134.10	24.21
5	41.70	5.77
6	63.80	33.16
7	61.60	32.01
8	55.00	28.58
9	30.80	16.01
10	0.00	0.00
11	48.00	(19.62)
12	47.25	(19.32)
13	55.65	(19.37)
14	56.45	(12.23)

1. These amounts do not sum exactly to zero (0) because of rounding.

4. Classification of Assessor's Parcels by Development Block

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

C. DEVELOPMENT PLAN CALCULATIONS

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

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

D. DEVELOPER'S ACCOUNT

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

1. Credits to Developer's Account

a. Prior to Issuance of All Bonds

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

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

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

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

Actual EDU Surplus	4.0
Projected EDU Surplus	2.5
Minimum GPA	$15,100.46

Credit = (4.0– 2.5) H $15,100.46
= $22,650.69

b. After Issuance of All Bonds

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

2. <u>Debits to the Developer's Account</u>

a. Debits for Final Map Area Special Taxes

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

b. Debits After Final Map Recordations

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

c. Debits After Issuance of All Bonds

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

E. MAXIMUM ANNUAL SPECIAL TAX

1. Developed Property

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

2. Improved Property

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

3. Golf Course Property

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

4. Undeveloped Property

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

F. FINAL MAP AREA SPECIAL TAX

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

1. Prior to Issuance of All Bonds

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

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

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

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

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

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

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

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

2. <u>After Issuance of All Bonds</u>

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

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

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

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

Projected Final Map Area Quotient		32.0
Actual Final Map Area Quotient		25.5
MGPA		$15,100.46
Final Map Area Special Taxes	=	(32.0 – 25.5) H $15,100.46
	=	$98,152.99

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

G. DEVELOPMENT BLOCK SPECIAL TAX

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

1. Assignment of Units to Planned Units

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

a. Assignment of Units to Planned Units

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

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

b. Update of Running EDU Total

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

i. If the Unit is assigned pursuant to Section G.1.a.i. above, then no adjustment shall be made to the Running EDU Total.

ii. If the Unit is assigned pursuant to Section G.1.a.ii. above, then the Running EDU Total shall be increased by the difference between the EDUs of the Unit and the EDUs of the Planned Unit.

iii. If the Unit is assigned pursuant to Section G.1.a.iii. above, then the Running EDU Total shall be decreased by the difference between the EDUs of the Planned Unit and the EDUs of the Unit, provided that if such decrease would otherwise reduce the Running EDU Total below zero (0), then the Running EDU Total will be reduced to zero and Development Block Special Tax will be due. In this event, the amount of the Development Block Special Tax will be calculated pursuant to Section G.2 below, and will be paid first by credits in the Running EDU Total Account (see Section G.3. below) to the extent such credits are available, and then, when such credits are not available, in cash, as described in Section G.3.b. below.

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

2. <u>Calculation of Development Block Special Tax</u>

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

Step One: Add the EDUs of the Unit and the Running EDU Total.

Step Two: Subtract the result of Step One from the EDUs of the Planned Unit.

Step Three: Multiply the result of the Step One by the Minimum Gross Prepayment Amount in effect at the current Calendar Year. The result is the Development Block Special Tax.

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

EDUs of Planned Unit:	4.0
EDUs of Unit:	2.0
Running EDU Total	1.0
MGPA	$15,100.46

Development Block Special Taxes = (4.0 – (2.0 + 1.0)) H $15,100.46
= $15,100.46

3. Running EDU Total Account

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

a. Credits to Running EDU Total Account

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

b. Debits to Running EDU Total Account

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

H. ONE-TIME SPECIAL TAX

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

Table 3

Calendar Year 2000 One-Time Special Tax

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

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

I. ASSIGNED ANNUAL SPECIAL TAX

1. Developed Property

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

Table 4

Fiscal Year 2000-01 Assigned Annual Special Tax

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

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

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

2. Improved Property

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

3. Undeveloped Property

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

J. BACK-UP ANNUAL SPECIAL TAX FOR IMPROVED PROPERTY

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

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

K. METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

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

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

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

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

L. PREPAYMENT OF ANNUAL SPECIAL TAX OBLIGATION

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

1. Prior to Issuance of All Bonds

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

TABLE 5

Calendar Year 2000 Net Prepayment Amounts

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

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

2. After Issuance of All Bonds

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

Bond Redemption Amount	
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
less	Reserve Fund Credit
equals	Prepayment Amount

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

1. Divide the Assigned Annual Special Tax for the Assessor's Parcel by the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at buildout, as reasonably determined by the Assistant Superintendent.

2. Multiply the result of paragraph 1 above by the principal amount of Bonds outstanding. The result is the "Bond Redemption Amount."

3. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."

4. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 8) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.

5. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.

6. Subtract the amount computed pursuant to paragraph 5 from the amount computed pursuant to paragraph 4. This difference is the "Defeasance."

7. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."

8. Determine the lesser of: (a) the expected reduction in the applicable reserve requirement, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by

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

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

Notwithstanding any of the foregoing, no prepayment will be allowed unless the sum of the Assigned Annual Special Taxes applicable to Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year.

M. PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAX OBLIGATION

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

The Partial Prepayment Amount shall be calculated as follows:

$$PP = P_L \times F$$

These terms have the following meanings:

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

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

Notwithstanding any of the foregoing, no prepayment will be allowed unless the sum of the Assigned Annual Special Taxes applicable to Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year.

N. TERMINATION OF ANNUAL SPECIAL TAX

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

O. EXEMPTIONS

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

P. APPEALS

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

Q. MANNER OF COLLECTION

1. Final Map Area Special Taxes

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

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

2. Development Block Special Taxes

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

3. One-Time Special Taxes

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

4. Annual Special Taxes

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

EXHIBIT B

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

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

SECTION A DEFINITIONS

The terms hereinafter set forth have the following meanings:

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

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

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

"Affordable Unit" means a Unit that (i) is either (a) located or shall be located within a building in which each of the individual Units has or shall have at least one common wall with another Unit or (b) is a Companion Unit and (ii) is subject to affordable housing restrictions under any applicable law.

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

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

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

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

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

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

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

"**Attached Unit**" means a Unit that (i) is located or shall be located within a building in which each of the individual Units has or shall have at least one common wall with another Unit and (ii) is not an Affordable Unit or a Senior Citizen Unit.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION B
PROPERTY CLASSIFICATION

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

SECTION C
MAXIMUM SPECIAL TAX

1. **Developed Property**

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

2. **Undeveloped Property**

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

SECTION D
ONE-TIME SPECIAL TAXES

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

TABLE 1
ONE-TIME SPECIAL TAX

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

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

SECTION E
ASSIGNED ANNUAL SPECIAL TAX

1. **Developed Property**

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

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

TABLE 2
ASSIGNED ANNUAL SPECIAL TAX

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

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

b. **Assigned Annual Special Tax for Existing Developed Property**

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

2. **Undeveloped Property**

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

SECTION F
APPORTIONMENT OF ANNUAL SPECIAL TAXES

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

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

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

SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAXES

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

1. **Bond Proceeds Allocation**

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

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

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

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

TABLE 3
GROSS PREPAYMENT AMOUNT
CALENDAR YEAR 1998

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

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

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

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

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

Detailed explanations of items A through F follow:

A. Redemption Premium

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

B. Defeasance

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

C. Prepayment Fees and Expenses

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

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

D. Reserve Fund Credit

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

E. Regularly Retired Principal Credit

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

F. Partial Prepayment Credit

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

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

SECTION H
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAX

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

The Partial Prepayment Amount shall be calculated as follows:

$$PP = P_C \times F$$

These terms have the following meanings:

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

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

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

SECTION I
TERMINATION OF ANNUAL SPECIAL TAX

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

SECTION J
EXEMPTIONS

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

SECTION K
APPEALS

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

SECTION L
MANNER OF COLLECTION

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

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

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

SECTION A
DEFINITIONS

The terms hereinafter set forth have the following meanings:

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

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

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

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

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

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

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

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

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

"County" means the County of San Diego.

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

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

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

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

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

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

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

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

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

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

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

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

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

Developed Property.

SECTION B
ASSIGNMENT TO LAND USE CLASS

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

SECTION C
MAXIMUM SPECIAL TAX

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

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

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

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

SECTION D
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

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

SECTION E
PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of property for which a building permit has been issued may be prepaid in full.
An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide the CFD with written notice of intent to prepay. Within 30 days of receipt of such written notice, the CFD shall notify such owner of the Prepayment Amount of such Assessor's Parcel.

1. Prior to Issuance of Bonds

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

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

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

2. Subsequent to Issuance of Bonds

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

SECTION F
PARTIAL PREPAYMENT OF SPECIAL TAX

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

$$PP = P_E \times F$$

These terms have the following meanings:

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

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

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

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

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

SECTION G
TERMINATION OF SPECIAL TAX

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

SECTION H
EXEMPTIONS

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

SECTION I
APPEALS

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Assistant Superintendent no later than one (1) calender year after having paid the first installment of the Special Tax, that is disputed. The Assistant

Superintendent shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the Assistant Superintendents decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

SECTION J
MANNER OF COLLECTION

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

April 10, 2001

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

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

SECTION A
DEFINITIONS

The terms hereinafter set forth have the following meanings:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"City" means the City of San Diego.

"County" means the County of San Diego.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION B
ASSIGNMENT OF ASSESSOR'S PARCELS

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

SECTION C
MAXIMUM SPECIAL TAX

1. Developed Property

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

2. Undeveloped Property

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

SECTION D
ONE-TIME SPECIAL TAX

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

1. Zone 1

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

2. Zone 2

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

SECTION E
ASSIGNED ANNUAL SPECIAL TAX

1. Assigned Annual Special Tax for New Developed Property

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

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

TABLE 1

ASSIGNED ANNUAL SPECIAL TAX FOR NEW DEVELOPED PROPERTY FOR FISCAL YEAR 2001-02		
Unit Type	**Assigned Annual Special Tax in Zone 1[1]**	**Assigned Annual Special Tax in Zone 2[1]**
Detached Unit	$1,817.70 per Unit	$1,817.70 per Unit
Attached Unit	$749.15 per Unit	$1,012.00 per Unit
1. No Assigned Annual Special Tax shall apply to Senior Citizen Units.		

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

2. Assigned Annual Special Tax for Existing Developed Property

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

SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

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

SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a building permit has been issued may be prepaid in full, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

1. Prior to Issuance of Bonds

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

TABLE 2

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

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

2. Subsequent to Issuance of Bonds

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

	Bond Redemption Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
less	Reserve Fund Credit
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. For each Assessor's Parcel of Undeveloped Property, compute the Assigned Annual Special Tax as though it was already designated as Developed Property, based upon the building permit issued for that Assessor's Parcel.

2. For each Annual Special Tax obligation to be prepaid, divide the Assigned Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Assigned Annual Special Tax applicable to all Assessor's Parcels of Developed Property at build-out, as reasonably determined by the Assistant Superintendent.

3. The amount determined pursuant to Section G.1. shall be (a) increased by the portion of the Bonds allocable to costs of issuance, reserve fund deposits, and capitalized interest with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal of the Bonds which is allocable to the applicable Assessor's Parcel, as determined by the Assistant Superintendent. The result is the "Outstanding Gross Prepayment Amount." In no event shall any Annual Special Tax determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the applicable payment.

4. Multiply the quotient computed pursuant to paragraph 2 by the face value of all outstanding Bonds. If the product is greater than the Outstanding Gross Prepayment Amount, then the product shall be the "Bond Redemption Amount." If the product is less than the Outstanding Gross Prepayment Amount, then the Outstanding Gross Prepayment Amount shall be the "Bond Redemption Amount."

5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."

6. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 10) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.

7. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.

8. Subtract the amount computed pursuant to paragraph 7 from the amount computed pursuant to paragraph 6. This difference is the "Defeasance."

9. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."

10. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if the reserve fund requirement is satisfied by a surety bond or other instrument at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.

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

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

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

SECTION H
TERMINATION OF ANNUAL SPECIAL TAX

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

SECTION I
EXEMPTIONS

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

SECTION J
APPEALS

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

SECTION K
MANNER OF COLLECTION

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

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

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

SECTION A
DEFINITIONS

The terms hereinafter set forth have the following meanings:

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

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

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

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

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

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 12.

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

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

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

"Attached Unit" means a Unit that (i) is located or shall be located within a building in which each of the individual Units has or shall have at least one common wall with another Unit and (ii) is not an Affordable Unit or a Senior Citizen Unit.

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

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

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to which Special Taxes have been pledged by CFD No. 12 or the School District.

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

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

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

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

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

"County" means the County of San Diego.

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

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

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

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

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

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

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

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

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

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

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

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

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

"Maximum Special Tax" means the Maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 12 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of CFD No. 12, (iii) the costs associated with the release of funds from an escrow account, and (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amount available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, or trust agreement.

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

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

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

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

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

"School District" means Poway Unified School District.

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

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

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 12 pursuant to the Act.

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

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

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

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

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

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

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

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

SECTION B
CLASSIFICATION OF ASSESSOR'S PARCELS

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

SECTION C
MAXIMUM SPECIAL TAXES

1. Developed Property

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

2. Undeveloped Property

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

SECTION D
ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

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

TABLE 1

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

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

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

2. Undeveloped Property

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

SECTION E
BACKUP ANNUAL SPECIAL TAXES

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

TABLE 2

BACKUP ANNUAL SPECIAL TAX

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

SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2001-02 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

Step One: The Board shall levy an Annual Special Tax on each Assessor's Parcel of Developed Property in an amount equal to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.

Step Two: If the sum of the amounts collected in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall additionally levy an Annual Special Tax Proportionately on each Assessor's Parcel of Undeveloped Property, up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.

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

SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAXES

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

1. Prior to Issuance of Bonds

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

TABLE 3

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

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

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

2. Subsequent to Issuance of Bonds

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

	Bond Redemption Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
less	Reserve Fund Credit
equals	Prepayment Amount

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

1. For Assessor's Parcels of Developed Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel. For Assessor's Parcels of Undeveloped Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel as though it was already designated as Developed Property, based upon the Building Permit issued for that Assessor's Parcel.

2. For each Assessor's Parcel of Developed Property or Undeveloped Property to be prepaid, (a) divide the sum of the Assigned Annual Special Taxes computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board, and (b) divide the sum of Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Backup Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board.

3. The amount determined pursuant to Section G.1. shall be (a) increased by the portion of the Bonds allocable to costs of issuance, reserve fund deposits, and capitalized interest with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel, as determined by the Board. The result is the "Outstanding Gross Prepayment Amount." In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.

4. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the

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

5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."

6. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 10) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.

7. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.

8. Subtract the amount computed pursuant to paragraph 7 from the amount computed pursuant to paragraph 6. This difference is the "Defeasance."

9. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."

10. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if a surety bond or other instrument satisfies the reserve fund requirement at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.

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

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

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

SECTION H
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

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

1. Partial Prepayment Times and Conditions

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

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

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

3. Partial Prepayment Procedures and Limitations

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

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

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

SECTION I
TERMINATION OF SPECIAL TAX

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

SECTION J
EXEMPTIONS

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels classified as Golf Course Property or containing a Commercial/Industrial Building with no Units, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the sum of all Developed Property and Undeveloped Property in such Zone to less than the Minimum Taxable Acreage. Notwithstanding the above, the Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property in such Zone to less than the Minimum Taxable Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property in such Zone to less than the Minimum Taxable Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

TABLE 4

MINIMUM TAXABLE ACREAGE

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

SECTION K
APPEALS

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. A representative(s) of CFD No. 12 shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

SECTION L
MANNER OF COLLECTION

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

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Exhibit B

Poway Unified School District

Public Financing Authority

Special Tax Revenue Refunding Bonds, Series 2016A

Debt Service Schedule

Poway Unified School District
Public Financing Authority
Special Tax Revenue Refunding Bonds, Series 2016A

Period Ending	Series 2016A Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2026	$3,500,000.00	$1,134,575.00	$4,634,575.00
9/1/2027	3,735,000.00	959,575.00	4,694,575.00
9/1/2028	3,615,000.00	772,825.00	4,387,825.00
9/1/2029	3,420,000.00	613,900.00	4,033,900.00
9/1/2030	3,650,000.00	442,900.00	4,092,900.00
9/1/2031	3,280,000.00	260,400.00	3,540,400.00
9/1/2032	2,410,000.00	96,400.00	2,506,400.00
Total	**$23,610,000.00**	**$4,280,575.00**	**$27,890,575.00**

Exhibit C

Local Obligation Debt Service Schedules

Poway Unified School District
CFD No. 4
Series 2016 Special Tax Refunding Bonds

Period Ending	Series 2016 Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2026	$680,000.00	$82,388.80	$762,388.80
9/1/2027	686,000.00	66,544.80	752,544.80
9/1/2028	688,000.00	50,561.00	738,561.00
9/1/2029	684,000.00	34,530.60	718,530.60
9/1/2030	687,000.00	18,593.40	705,593.40
9/1/2031	111,000.00	2,586.30	113,586.30
Total	**$3,536,000.00**	**$255,204.90**	**$3,791,204.90**

Poway Unified School District
CFD No. 4
Series 2022 Special Tax Refunding Bonds

Period Ending	Series 2022 Special Tax Refunding Bonds		Annual Debt Service Payment
	Principal	Interest	
9/1/2026	$265,000.00	$229,090.00	$494,090.00
9/1/2027	290,000.00	219,432.50	509,432.50
9/1/2028	315,000.00	208,847.50	523,847.50
9/1/2029	320,000.00	197,360.00	517,360.00
9/1/2030	330,000.00	185,700.00	515,700.00
9/1/2031	340,000.00	173,655.00	513,655.00
9/1/2032	355,000.00	161,225.00	516,225.00
9/1/2033	360,000.00	148,237.50	508,237.50
9/1/2034	370,000.00	135,052.50	505,052.50
9/1/2035	380,000.00	121,482.50	501,482.50
9/1/2036	385,000.00	107,552.50	492,552.50
9/1/2037	395,000.00	93,425.00	488,425.00
9/1/2038	405,000.00	78,912.50	483,912.50
9/1/2039	415,000.00	64,015.00	479,015.00
9/1/2040	415,000.00	48,732.50	463,732.50
9/1/2041	430,000.00	33,450.00	463,450.00
9/1/2042	450,000.00	17,110.00	467,110.00
Total	**$6,220,000.00**	**$2,223,280.00**	**$8,443,280.00**

Poway Unified School District
Improvement Area B of CFD No. 8
Series 2016 Special Tax Refunding Bonds

Period Ending	Series 2016 Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2026	$541,000.00	$33,648.00	$574,648.00
9/1/2027	562,000.00	20,664.00	582,664.00
9/1/2028	299,000.00	7,176.00	306,176.00
Total	**$1,402,000.00**	**$61,488.00**	**$1,463,488.00**

Poway Unified School District
CFD No. 9
Series 2016 Special Tax Refunding Bonds

Period Ending	Series 2016 Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2026	$131,000.00	$8,058.60	$139,058.60
9/1/2027	136,000.00	4,888.40	140,888.40
9/1/2028	66,000.00	1,597.20	67,597.20
Total	**$333,000.00**	**$14,544.20**	**$347,544.20**

Poway Unified School District
CFD No. 10
Series 2016 Special Tax Refunding Bonds

Period Ending	Series 2016 Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2026	$2,271,000.00	$382,728.00	$2,653,728.00
9/1/2027	2,375,000.00	332,311.80	2,707,311.80
9/1/2028	2,479,000.00	279,586.80	2,758,586.80
9/1/2029	2,561,000.00	224,553.00	2,785,553.00
9/1/2030	2,676,000.00	167,698.80	2,843,698.80
9/1/2031	2,770,000.00	108,291.60	2,878,291.60
9/1/2032	2,108,000.00	46,797.60	2,154,797.60
Total	**$17,240,000.00**	**$1,541,967.60**	**$18,781,967.60**

Poway Unified School District
CFD No. 12
Series 2016 Special Tax Refunding Bonds

Period Ending	Series 2016 Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2026	$450,000.00	$71,831.50	$521,831.50
9/1/2027	465,000.00	62,156.50	527,156.50
9/1/2028	485,000.00	52,159.00	537,159.00
9/1/2029	502,000.00	41,731.50	543,731.50
9/1/2030	524,000.00	30,938.50	554,938.50
9/1/2031	537,000.00	19,672.50	556,672.50
9/1/2032	378,000.00	8,127.00	386,127.00
Total	**$3,341,000.00**	**$286,616.50**	**$3,627,616.50**

Poway Unified School District
CFD No. 12
Series 2022 Special Tax Refunding Bonds

Period Ending	Series 2022 Special Tax Refunding Bonds		Annual Debt Service Payment
	Principal	Interest	
9/1/2026	$80,000.00	$129,265.00	$209,265.00
9/1/2027	85,000.00	126,215.00	211,215.00
9/1/2028	95,000.00	122,977.50	217,977.50
9/1/2029	100,000.00	119,370.00	219,370.00
9/1/2030	105,000.00	115,590.00	220,590.00
9/1/2031	120,000.00	111,637.50	231,637.50
9/1/2032	130,000.00	107,127.50	237,127.50
9/1/2033	140,000.00	102,247.50	242,247.50
9/1/2034	150,000.00	97,007.50	247,007.50
9/1/2035	155,000.00	91,397.50	246,397.50
9/1/2036	165,000.00	85,615.00	250,615.00
9/1/2037	175,000.00	79,447.50	254,447.50
9/1/2038	190,000.00	72,935.00	262,935.00
9/1/2039	195,000.00	65,865.00	260,865.00
9/1/2040	205,000.00	58,622.50	263,622.50
9/1/2041	705,000.00	51,010.00	756,010.00
9/1/2042	725,000.00	25,882.50	750,882.50
Total	**$3,520,000.00**	**$1,562,212.50**	**$5,082,212.50**

Exhibit D

Additional Bond Information

Poway Unified School District
Public Financing Authority
Special Tax Revenue Refunding Bonds, Series 2016A
Additional Bond Information

Bond Issuance	Issuance Date	Use of Proceeds	Amount Issued	Outstanding Amount [1]
CFD No. 4				
Special Tax Bonds, Series 2007	6/20/2007	Construction of Elementary School seats at Willow Grove Elementary School; Construction of Middle School seats at Black Mountain Ranch Middle School; and Construction of High School seats at Del Norte High School. (Project Completed)	$11,989,000.00	$0.00
Special Tax Revenue Bonds, Series 2013B	5/22/2013	Construction of Elementary and Middle school seats at Design 39 Campus. (Project Completed)	$7,990,000.00	$0.00
Special Tax Revenue Refunding Bonds, Series 2016A	8/18/2016	Fully refunded the 2007 Special Tax Bonds.	$8,966,000.00	$3,536,000.00
Special Tax Refunding Bonds, Series 2022A	3/22/2022	Refund the oustanding Special Tax Revenue Bonds, Series 2013B	$6,985,000.00	$6,220,000.00
CFD No. 4 Subtotal			***$35,930,000.00***	***$9,756,000.00***
Improvement Area B of CFD No. 8				
Special Tax Bonds, Series 2007	6/20/2007	Construction of Elementary School seats at Willow Grove Elementary School; Construction of Middle School seats at Black Mountain Ranch Middle School; and Construction of High School seats at Del Norte High School. (Project Completed)	$7,329,000.00	$0.00
Special Tax Revenue Refunding Bonds, Series 2016A	8/18/2016	Fully refunded the 2007 Special Tax Bonds.	$5,294,000.00	$1,402,000.00
Improvement Area B of CFD No. 8 Subtotal			***$12,623,000.00***	***$1,402,000.00***
CFD No. 9				
Special Tax Bonds, Series 2007	6/20/2007	Construction of High School seats at Del Norte High School. (Project Completed)	$1,711,000.00	$0.00
Special Tax Revenue Refunding Bonds, Series 2016A	8/18/2016	Fully refunded the 2007 Special Tax Bonds.	$1,270,000.00	$333,000.00
CFD No. 9 Subtotal			***$2,981,000.00***	***$333,000.00***
CFD No. 10				
Special Tax Bonds, Series 2007	6/20/2007	Construction of Elementary School seats at Willow Grove Elementary School and Construction of Middle School seats at Black Mountain Ranch Middle School. (Project Completed)	$38,230,000.00	$0.00
Special Tax Revenue Refunding Bonds, Series 2016A	8/18/2016	Fully refunded the 2007 Special Tax Bonds.	$34,006,000.00	$17,240,000.00
CFD No. 10 Subtotal			***$72,236,000.00***	***$17,240,000.00***
CFD No. 12				
Special Tax Bonds, Series 2007	6/20/2007	Construction of High School seats at Del Norte High School. (Project Completed)	$7,689,087.00	$0.00
Special Tax Revenue Bonds, Series 2013B	5/22/2013	Construction of Elementary and Middle School seats at Design 39 Campus. (Project Completed)	$4,430,000.00	$0.00
Special Tax Revenue Refunding Bonds, Series 2016A	8/18/2016	Fully refunded the 2007 Special Tax Bonds.	$6,635,000.00	$3,341,000.00
Special Tax Refunding Bonds, Series 2022A	3/22/2022	Refund the oustanding Special Tax Revenue Bonds, Series 2013B	$3,765,000.00	$3,520,000.00
CFD No. 12 Subtotal			***$22,519,087.00***	***$6,861,000.00***
Total				***$35,592,000.00***

[1] As of December 31, 2025.

Exhibit E

Overlapping Debt Reports

STATE OF CALIFORNIA COUNTY OF SAN DIEGO

POWAY UNIFIED SCHOOL DISTRICT

Community Facilities District No. 4

Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/19/2025
Report Time: 12:00:00 PM

I. Assessed Value

2025-2026 Secured Roll Assessed Value	**$2,074,742,388**

II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	998,136	$7,374,833,852.70	0.27830%	975	$20,523,826.01
Voter Approved Debt	AVALL	998,043	$1,180,729,400.46	0.05394%	975	$636,844.60
City of San Diego Black Mountain Ranch North Maintenance AD	LMD	2,778	$208,192.44	0.22272%	46	$463.68
City of San Diego CFD No. 2, Impv Area 1	CFD	988	$2,924,261.50	96.28805%	959	$2,815,714.46
City of San Diego Landscape Maintenance District (Black Mountain Ranch)	LMD	1,459	$399,560.92	52.24897%	925	$208,766.48
County of San Diego Service Area No. 17 (Emergency Medical)	CSA	52,439	$2,080,094.26	0.02831%	15	$588.90
County of San Diego Service Area No. 83 (Park Maintenance)	OPENSPACE	4,992	$705,042.92	0.72747%	46	$5,129.00
County of San Diego Vector Control, Zone A	VECTOR	550,071	$1,548,351.30	0.18329%	946	$2,838.00
County of San Diego Vector Control, Zone B	VECTOR	376,873	$789,220.68	0.00838%	29	$66.12
County of San Diego Vector Disease Control	VECTOR	983,558	$11,704,759.02	0.09798%	975	$11,468.48
Metropolitan Water District of Southern California Standby Charge	STANDBY	369,028	$4,471,399.40	0.27797%	975	$12,429.06
Olivenhain Municipal Water District Sewer Service Charge	SEWER/WATER	46	$35,808.48	100.00000%	46	$35,808.48
Palomar Pomerado Health GOB 2004	GOB	197,725	$35,965,094.30	0.35219%	203	$126,665.65
Poway Unified School District CFD No. 4	CFD	976	$1,902,758.96	100.00000%	892	$1,902,758.96
San Diego County Water Authority Standby Charge	STANDBY	375,240	$3,906,323.74	0.27665%	975	$10,806.90
WRCOG HERO Financing Program (County of San Diego) (1)	1915	1,966	$6,439,970.80	0.34736%	2	$22,369.62
2025-2026 TOTAL PROPERTY TAX LIABILITY						**$26,316,544.40**
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2025-2026 ASSESSED VALUATION						**1.27%**

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
City of San Diego CFD No. 2, Impv Area 1	CFD	$61,020,000	$12,545,000	96.28805%	959	$12,079,336
Poway Unified School District CFD No. 4	CFD	$19,979,000	$9,756,000	100.00000%	892	$9,756,000
TOTAL LAND SECURED BOND INDEBTEDNESS (2)						**$21,835,336**
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2)						**$21,835,336**

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	$850,000,000	$22,985,000	0.28203%	975	$64,825
Palomar Community College District GOB 2006	GOB	$693,998,901	$602,339,848	1.19679%	975	$7,208,718
Palomar Pomerado Health GOB 2004	GOB	$495,999,997	$371,736,506	0.36222%	203	$1,346,520
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2)						**$8,620,062**
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2)						**$8,620,062**

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT		**$30,455,398.30**
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT		**68.12:1**

(1) Does not include PACE program liens due to the variable nature of each lien.

(2) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: California Tax Data

STATE OF CALIFORNIA COUNTY OF SAN DIEGO

POWAY UNIFIED SCHOOL DISTRICT

Community Facilities District No. 8

Improvement Area B

Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/20/2025
Report Time: 12:00:00 PM

I. Assessed Value

2025-2026 Secured Roll Assessed Value	**$437,813,608**

II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	998,136	$7,374,833,852.70	0.05916%	273	$4,362,873.10
Voter Approved Debt	AVALL	998,043	$1,180,729,400.46	0.01147%	273	$135,377.27
City of San Diego CFD No. 2, Impv Area 4	CFD	213	$473,845.98	99.46740%	186	$471,322.26
City of San Diego Landscape Maintenance District (Black Mountain Ranch)	LMD	1,459	$399,560.92	11.02267%	189	$44,042.30
County of San Diego Vector Control, Zone A	VECTOR	550,071	$1,548,351.30	0.05289%	273	$819.00
County of San Diego Vector Disease Control	VECTOR	983,558	$11,704,759.02	0.02622%	273	$3,068.70
CSCDA FortiFi PACE Financing Program (County of San Diego) (2)	1915	99	$494,260.36	2.45087%	1	$12,113.66
Metropolitan Water District of Southern California Standby Charge	STANDBY	369,028	$4,471,399.40	0.08302%	273	$3,712.24
Olivenhain Municipal Water District Sanitation District (Black Mountain Ranch East Clusters)	SANITATION	345	$330,166.68	22.74488%	84	$75,096.00
Palomar Pomerado Health GOB 2004	GOB	197,725	$35,965,094.30	0.10512%	84	$37,806.69
Poway Unified School District CFD No. 8, Impv Area B	CFD	276	$1,162,896.62	100.00000%	271	$1,162,896.62
San Diego County Water Authority Standby Charge	STANDBY	375,240	$3,906,323.74	0.08263%	273	$3,227.60
2025-2026 TOTAL PROPERTY TAX LIABILITY						**$6,312,355.44**
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2025-2026 ASSESSED VALUATION						**1.44%**

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
City of San Diego CFD No. 2, Impv Area 4	CFD	$9,965,000	$3,325,000	99.46740%	186	$3,307,291
Poway Unified School District CFD No. 8, Impv Area B	CFD	$7,329,000	$1,402,000	100.00000%	271	$1,402,000
TOTAL LAND SECURED BOND INDEBTEDNESS (2)						**$4,709,291**
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2)						**$4,709,291**

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	$850,000,000	$22,985,000	0.05951%	273	$13,679
Palomar Community College District GOB 2006	GOB	$693,998,901	$602,339,848	0.25255%	273	$1,521,189
Palomar Pomerado Health GOB 2004	GOB	$495,999,997	$371,736,506	0.10381%	84	$385,914
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2)						**$1,920,782**
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2)						**$1,920,782**

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT			**$6,630,073.12**
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT			**66.03:1**

(1) Does not include PACE program liens due to the variable nature of each lien.

(2) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: California Tax Data

STATE OF CALIFORNIA COUNTY OF SAN DIEGO

POWAY UNIFIED SCHOOL DISTRICT

Community Facilities District No. 9

Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/20/2025
Report Time: 12:00:00 PM

I. Assessed Value

2025-2026 Secured Roll Assessed Value	**$128,566,882**

II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	998,136	$7,374,833,852.70	0.01739%	63	$1,282,658.82
Voter Approved Debt	AVALL	998,043	$1,180,729,400.46	0.00283%	63	$33,387.02
County of San Diego Service Area No. 17 (Emergency Medical)	CSA	52,439	$2,080,094.26	0.12080%	63	$2,512.66
County of San Diego Service Area No. 83 (Park Maintenance)	OPENSPACE	4,992	$705,042.92	1.42345%	63	$10,035.90
County of San Diego Street Lighting, Zone A	LLMD	101,544	$262,565.48	0.05027%	63	$132.00
County of San Diego Vector Control, Zone B	VECTOR	376,873	$789,220.68	0.01820%	63	$143.64
County of San Diego Vector Disease Control	VECTOR	983,558	$11,704,759.02	0.00697%	63	$815.76
Metropolitan Water District of Southern California Standby Charge	STANDBY	25,169	$385,696.42	0.18805%	63	$725.32
Olivenhain Municipal Water District ReAssessment District No. 96-1	1915	23,150	$986,869.72	0.01762%	63	$173.88
Palomar Pomerado Health GOB 2004	GOB	197,725	$35,965,094.30	0.11056%	63	$39,762.40
Poway Unified School District CFD No. 9	CFD	63	$196,248.62	100.00000%	63	$196,248.62
Rancho Santa Fe Community Services District CFD No. 1	CFD	1,025	$3,644,517.60	3.22514%	63	$117,540.90
Rancho Santa Fe Community Services District Sewer Service Charge	SEWER	1,060	$1,528,423.00	5.77065%	63	$88,200.00
Rancho Santa Fe Fire Protection District Special Tax	PARCEL TAX	12,377	$1,005,420.00	0.33817%	63	$3,400.00
San Diego County Water Authority Standby Charge	STANDBY	25,218	$339,164.34	0.18596%	63	$630.70
2025-2026 TOTAL PROPERTY TAX LIABILITY						**$1,776,367.62**
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2025-2026 ASSESSED VALUATION						**1.38%**

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Olivenhain Municipal Water District ReAssessment District No. 96-1	1915	$22,530,000	$1,900,000	0.01762%	63	$335
Poway Unified School District CFD No. 9	CFD	$1,711,000	$333,000	100.00000%	63	$333,000
Rancho Santa Fe Community Services District CFD No. 1	CFD	$48,660,000	$16,440,000	3.22514%	63	$530,213
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						**$863,548**
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						**$863,548**

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	$850,000,000	$22,985,000	0.01748%	63	$4,017
Palomar Community College District GOB 2006	GOB	$693,998,901	$602,339,848	0.07416%	63	$446,707
Palomar Pomerado Health GOB 2004	GOB	$495,999,997	$371,736,506	0.10911%	63	$405,596
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						**$856,321**
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						**$856,321**

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT			**$1,719,868.32**
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT			**74.75:1**

(1) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: California Tax Data

STATE OF CALIFORNIA COUNTY OF SAN DIEGO

POWAY UNIFIED SCHOOL DISTRICT

Community Facilities District No. 10

Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/20/2025
Report Time: 12:00:00 PM

I. Assessed Value

2025-2026 Secured Roll Assessed Value	**$1,146,831,536**

II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	998,136	$7,374,833,852.70	0.15425%	1,266	$11,375,580.43
Voter Approved Debt	AVALL	998,043	$1,180,729,400.46	0.02989%	1,266	$352,971.75
City of San Diego Penasquitos East Maintenance District	LMD	11,045	$358,602.62	0.00717%	1	$25.70
City of San Diego Solid Waste Management	TRASH	224,725	$117,576,120.00	0.32662%	734	$384,028.80
City of San Diego Torrey Highlands Maintenance District	LMD	2,078	$634,074.14	28.82814%	1,201	$182,791.80
County of San Diego Vector Control, Zone A	VECTOR	550,071	$1,548,351.30	0.24549%	1,267	$3,801.00
County of San Diego Vector Disease Control	VECTOR	983,558	$11,704,759.02	0.12265%	1,267	$14,355.60
Metropolitan Water District of Southern California Standby Charge	STANDBY	369,028	$4,471,399.40	0.32586%	1,267	$14,570.50
Poway Unified School District CFD No. 10	CFD	1,267	$3,298,338.06	100.00000%	1,267	$3,298,338.06
Poway Unified School District CFD No. 10, Impv Area A	CFD	385	$1,166,266.72	94.39080%	366	$1,100,848.54
Poway Unified School District CFD No. 10, Impv Area B	CFD	232	$710,340.78	99.30168%	230	$705,380.30
Poway Unified School District CFD No. 10, Impv Area C	CFD	187	$368,675.50	100.00000%	187	$368,675.50
Poway Unified School District CFD No. 10, Impv Area D	CFD	138	$507,699.92	100.00000%	138	$507,699.92
Poway Unified School District CFD No. 10, Impv Area E	CFD	273	$607,431.16	100.00000%	273	$607,431.16
Poway Unified School District CFD No. 10, Impv Area F	CFD	72	$169,081.64	100.00000%	72	$169,081.64
Poway Unified School District CFD No. 10, Impv Area F (Supplemental)	CFD	72	$73,846.62	100.00000%	72	$73,846.62
San Diego County Water Authority Standby Charge	STANDBY	375,240	$3,906,323.74	0.32435%	1,267	$12,670.00
WRCOG HERO Financing Program (County of San Diego)	1915	1,966	$6,439,970.80	0.02063%	1	$1,328.46
2025-2026 TOTAL PROPERTY TAX LIABILITY						**$19,173,425.78**
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2025-2026 ASSESSED VALUATION						**1.67%**

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Poway Unified School District CFD No. 10	CFD	$38,230,000	$17,240,000	100.00000%	1,267	$17,240,000
Poway Unified School District CFD No. 10, Impv Area A	CFD	$9,700,000	$3,465,000	94.39080%	366	$3,270,641
Poway Unified School District CFD No. 10, Impv Area B	CFD	$6,345,000	$2,320,000	99.30168%	230	$2,303,799
Poway Unified School District CFD No. 10, Impv Area C	CFD	$3,000,000	$1,480,000	100.00000%	187	$1,480,000
Poway Unified School District CFD No. 10, Impv Area D	CFD	$5,125,000	$2,145,000	100.00000%	138	$2,145,000
Poway Unified School District CFD No. 10, Impv Area E	CFD	$5,750,000	$2,510,000	100.00000%	273	$2,510,000
Poway Unified School District CFD No. 10, Impv Area F	CFD	$1,695,000	$1,535,000	100.00000%	72	$1,535,000
TOTAL LAND SECURED BOND INDEBTEDNESS (2)						**$30,484,440**
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2)						**$30,484,440**

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	$850,000,000	$22,985,000	0.15589%	1,266	$35,832
Palomar Community College District GOB 2006	GOB	$693,998,901	$602,339,848	0.66153%	1,266	$3,984,680
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2)						**$4,020,512**
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2)						**$4,020,512**

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	**$34,504,952.69**
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	**33.24:1**

(1) Does not include PACE program liens due to the variable nature of each lien.

(2) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: California Tax Data

STATE OF CALIFORNIA COUNTY OF SAN DIEGO

POWAY UNIFIED SCHOOL DISTRICT

Community Facilities District No. 12

Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/22/2025
Report Time: 12:00:00 PM

I. Assessed Value

2025-2026 Secured Roll Assessed Value	**$846,311,415**

II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	998,136	$7,374,833,852.70	0.11424%	522	$8,425,058.27
Voter Approved Debt	AVALL	998,043	$1,180,729,400.46	0.02214%	522	$261,424.26
CaliforniaFIRST Program (County of San Diego)	1915	701	$2,596,923.30	0.14641%	1	$3,802.24
City of San Diego Black Mountain Ranch North Maintenance AD	LMD	2,778	$208,192.44	1.95019%	128	$4,060.14
City of San Diego CFD No. 4	CFD	525	$1,145,278.16	99.43351%	521	$1,138,790.32
City of San Diego Landscape Maintenance District (Black Mountain Ranch)	LMD	1,459	$399,560.92	14.43309%	258	$57,669.00
City of San Diego Solid Waste Management	TRASH	224,725	$117,576,120.00	0.03693%	83	$43,425.60
County of San Diego Service Area No. 17 (Emergency Medical)	CSA	52,439	$2,080,094.26	0.03586%	19	$745.94
County of San Diego Vector Control, Zone A	VECTOR	550,071	$1,548,351.30	0.07188%	371	$1,113.00
County of San Diego Vector Control, Zone B	VECTOR	376,873	$789,220.68	0.04362%	151	$344.28
County of San Diego Vector Disease Control	VECTOR	983,558	$11,704,759.02	0.05384%	522	$6,301.32
Metropolitan Water District of Southern California Standby Charge	STANDBY	369,028	$4,471,399.40	0.13733%	522	$6,140.44
Olivenhain Municipal Water District Sanitation District (Black Mountain Ranch East Clusters)	SANITATION	345	$330,166.68	26.74834%	87	$88,314.12
Palomar Pomerado Health GOB 2004	GOB	197,725	$35,965,094.30	0.49005%	264	$176,245.77
Poway Unified School District CFD No. 12	CFD	523	$1,636,377.28	100.00000%	479	$1,636,377.28
San Diego County Water Authority Standby Charge	STANDBY	375,240	$3,906,323.74	0.13669%	522	$5,339.40
2025-2026 TOTAL PROPERTY TAX LIABILITY						**$11,855,151.38**
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2025-2026 ASSESSED VALUATION						**1.40%**

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
City of San Diego CFD No. 4	CFD	$28,800,000	$18,455,000	99.43351%	521	$18,350,454
Poway Unified School District CFD No. 12	CFD	$12,119,087	$6,861,000	100.00000%	479	$6,861,000
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						**$25,211,454**
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						**$25,211,454**

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	$850,000,000	$22,985,000	0.11504%	522	$26,443
Palomar Community College District GOB 2006	GOB	$693,998,901	$602,339,848	0.48818%	522	$2,940,519
Palomar Pomerado Health GOB 2004	GOB	$495,999,997	$371,736,506	0.48380%	264	$1,798,462
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						**$4,765,424**
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						**$4,765,424**

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT			**$29,976,878.51**
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT			**28.23:1**

(1) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: California Tax Data

Exhibit F

California Debt and Investment Advisory Commission Reports

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 # : 2016-2347
Status: Submitted
10/22/2025

Marks Roos Authority Report Information as of Reporting Year End: 6/30/2025

Issuance

Authority Issuer:	Poway Unified School District Public Financing Authority
Issue Name:	2016 Special Tax Revenue Refunding Bonds
Senior Issue:	No
Subordinate Issue:	No
Project Name:	CFD Nos. 4, 8, 9, 10 & 12 Series A
Actual Sale Date:	7/28/2016
Settlement Date:	
Original Principal Amount:	$46,770,000.00
Date of Filing:	10/22/2025
Total Issuance Costs:	$0.00
Total Cost of Issuance from Report of Final Sale:	$1,027,537.04
Was a Reserve Fund established with proceeds of this debt issue?:	Yes
Reserve Fund Minimum Balance Amount:	$4,677,000.00

Fund Balance

Principal Amount of Bonds Outstanding:	$26,875,000.00
Capitalized Interest Fund:	$0.00
Cash Reserve:	$0.00
Surety Bond Reserve:	$4,677,000.00
Total Bond Reserve Fund:	$4,677,000.00

Professional Fees

Type of service	Other Text	Service Fee
No Data Available		

Local Obligors

CDIAC Number	Issuer Name	Principal Amount	Obligor Type	Administration Fee
2016-2348	Poway Unified School District CFD No 4	$8,966,000.00	BP	$0.00
2016-2349	Poway Unified School District CFD No 8	$5,294,000.00	BP	$0.00
2016-2350	Poway Unified School District CFD No 9	$1,270,000.00	BP	$0.00
2016-2351	Poway Unified School District CFD No 12	$6,635,000.00	BP	$0.00
2016-2365	Poway Unified School District CFD No 10	$34,006,000.00	BP	$0.00
Total:		$56,171,000.00		$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: Justin Bjorgan

Agency/Organization Name: KeyAnalytics (California Financial Services)

Address: 27201 Puerta Real

City: Mission Viejo

State: CA

Zip Code: 92691

Telephone: 949-2821077

Fax Number:

E-mail: jbjorgan@calschools.com

Comments
Issuer Comments:

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 # : 2016-2348
Status: Submitted
10/21/2025

Marks Roos Local Obligor Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Poway Unified School District CFD No 4
Issue Name:	2016 Special Tax Refunding Bonds
Project Name:	Black Mountain Ranch
Date of Bond Issue/Loans:	7/28/2016
Settlement Date:	8/18/2018
Original Principal Amount:	$8,966,000.00
Date of Filing:	10/21/2025
Total Issuance Costs:	$0.00
Total Cost of Issuance from Report of Final Sale:	$0.00
Name of Authority that purchased debt:	Poway Unified School District Public Financing Authority
Date of Authority Bond(s) Issuance:	8/18/2018
Total Costs of Issuance from Authority Report of Final Sale:	$1,027,537.04
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	$0.00
Part of Authority Reserve Fund:	No
Percent of Reserve Fund:	0

Fund Balance

Principal Amount of Bonds Outstanding:	$4,201,000.00
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
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025

Delinquency Rate:	0.95
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	$1,859,964.22
Taxes Unpaid:	$17,583.19

Retired Issues

Indicate Reason for Retirement:	Not Retired

Filing Contact

Filing Contact Name:	Justin Bjorgan
Agency/Organization Name:	KeyAnalytics (California Financial Services)
Address:	27201 Puerta Real
City:	Mission Viejo
State:	CA
Zip Code:	92691
Telephone:	949-2821077
Fax Number:	
E-mail:	jbjorgan@calschools.com

Comments

Issuer Comments:

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 # : 2016-2349
Status: Submitted
10/21/2025

Marks Roos Local Obligor Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Poway Unified School District CFD No 8
Issue Name:	2016 Special Tax Ref Bonds
Project Name:	Black Mountain Ranch Phase II
Date of Bond Issue/Loans:	7/28/2016
Settlement Date:	8/18/2016
Original Principal Amount:	$5,294,000.00
Date of Filing:	10/21/2025
Total Issuance Costs:	$0.00
Total Cost of Issuance from Report of Final Sale:	$0.00
Name of Authority that purchased debt:	Poway Unified School District Public Financing Authority
Date of Authority Bond(s) Issuance:	8/18/2016
Total Costs of Issuance from Authority Report of Final Sale:	$1,027,537.04
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	$0.00
Part of Authority Reserve Fund:	No
Percent of Reserve Fund:	0

Fund Balance

Principal Amount of Bonds Outstanding:	$1,918,000.00
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
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025

Delinquency Rate:	0.47
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	$1,143,644.10
Taxes Unpaid:	$5,421.92

Retired Issues

Indicate Reason for Retirement:	Not Retired

Filing Contact

Filing Contact Name:	Justin Bjorgan
Agency/Organization Name:	KeyAnalytics (California Financial Services)
Address:	27201 Puerta Real
City:	Mission Viejo
State:	CA
Zip Code:	92691
Telephone:	949-2821077
Fax Number:	
E-mail:	jbjorgan@calschools.com

Comments

Issuer Comments:

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 # : 2016-2350
Status: Submitted
10/21/2025

Marks Roos Local Obligor Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Poway Unified School District CFD No 9
Issue Name:	2016 Special Tax Refunding Bonds
Project Name:	Portswood
Date of Bond Issue/Loans:	7/28/2016
Settlement Date:	8/18/2016
Original Principal Amount:	$1,270,000.00
Date of Filing:	10/21/2025
Total Issuance Costs:	$0.00
Total Cost of Issuance from Report of Final Sale:	$0.00
Name of Authority that purchased debt:	Poway Unified School District Public Financing Authority
Date of Authority Bond(s) Issuance:	8/18/2016
Total Costs of Issuance from Authority Report of Final Sale:	$1,027,537.04
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	$0.00
Part of Authority Reserve Fund:	No
Percent of Reserve Fund:	0

Fund Balance

Principal Amount of Bonds Outstanding:	$458,000.00
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
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025

Delinquency Rate:	0
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	$192,400.88
Taxes Unpaid:	$0.00

Retired Issues

Indicate Reason for Retirement:	Not Retired

Filing Contact

Filing Contact Name:	Justin Bjorgan
Agency/Organization Name:	KeyAnalytics (California Financial Services)
Address:	27201 Puerta Real
City:	Mission Viejo
State:	CA
Zip Code:	92691
Telephone:	949-2821077
Fax Number:	
E-mail:	jbjorgan@calschools.com

Comments

Issuer Comments:

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 # : 2016-2365
Status: Submitted
10/21/2025

Marks Roos Local Obligor Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Poway Unified School District CFD No 10
Issue Name:	2016 Special Tax Ref Bonds
Project Name:	Torrey Highlands – Subarea IV
Date of Bond Issue/Loans:	7/28/2016
Settlement Date:	8/18/2016
Original Principal Amount:	$34,006,000.00
Date of Filing:	10/21/2025
Total Issuance Costs:	$0.00
Total Cost of Issuance from Report of Final Sale:	$0.00
Name of Authority that purchased debt:	Poway Unified School District Public Financing Authority
Date of Authority Bond(s) Issuance:	8/18/2016
Total Costs of Issuance from Authority Report of Final Sale:	$1,027,537.04
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	$0.00
Part of Authority Reserve Fund:	No
Percent of Reserve Fund:	0

Fund Balance

Principal Amount of Bonds Outstanding:	$19,419,000.00
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
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025

Delinquency Rate:	0.64
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	$3,233,671.74
Taxes Unpaid:	$20,828.87

Retired Issues

Indicate Reason for Retirement:	Not Retired

Filing Contact

Filing Contact Name:	Justin Bjorgan
Agency/Organization Name:	KeyAnalytics (California Financial Services)
Address:	27201 Puerta Real
City:	Mission Viejo
State:	CA
Zip Code:	92691
Telephone:	949-2821077
Fax Number:	
E-mail:	jbjorgan@calschools.com

Comments

Issuer Comments:

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 # : 2016-2351
Status: Submitted
10/21/2025

Marks Roos Local Obligor Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Poway Unified School District CFD No 12
Issue Name:	2016 Special Tax Ref Bonds
Project Name:	Black Mtn Ranch Phase II - Southern Village & The Clusters
Date of Bond Issue/Loans:	7/28/2016
Settlement Date:	8/18/2016
Original Principal Amount:	$6,635,000.00
Date of Filing:	10/21/2025
Total Issuance Costs:	$0.00
Total Cost of Issuance from Report of Final Sale:	$0.00
Name of Authority that purchased debt:	Poway Unified School District Public Financing Authority
Date of Authority Bond(s) Issuance:	8/18/2016
Total Costs of Issuance from Authority Report of Final Sale:	$1,027,537.04
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	$0.00
Part of Authority Reserve Fund:	No
Percent of Reserve Fund:	0

Fund Balance

Principal Amount of Bonds Outstanding:	$3,771,000.00
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
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025

Delinquency Rate:	0.66
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	$1,604,290.30
Taxes Unpaid:	$10,557.46

Retired Issues

Indicate Reason for Retirement:	Not Retired

Filing Contact

Filing Contact Name:	Justin Bjorgan
Agency/Organization Name:	KeyAnalytics (California Financial Services)
Address:	27201 Puerta Real
City:	Mission Viejo
State:	CA
Zip Code:	92691
Telephone:	949-2821077
Fax Number:	
E-mail:	jbjorgan@calschools.com

Comments

Issuer Comments:

Mello Roos Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Poway Unified School District CFD No 10
Issue Name:	2016 Special Tax Ref Bonds
Project Name:	Torrey Highlands – Subarea IV
Actual Sale Date:	7/28/2016
Settlement Date:	8/18/2016
Original Principal Amount:	$34,006,000.00
Date of Filing:	10/17/2025
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	$0.00

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:	
Fitch:	
Moody's:	
Other:	

Fund Balance

Principal Amount of Bonds Outstanding:	$19,419,000.00
Bond Reserve Fund:	$0.00
Capitalized Interest Fund:	$0.00
Construction Fund(s):	$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	1/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	$1,146,831,536.00

Tax Collection

Total Amount of Special Taxes Due Annually:	$3,233,671.74
Total Amount of Unpaid Special Taxes Annually:	$20,828.87
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025
Total Number of Delinquent Parcels:	11
Total Amount of Special Taxes Due on Delinquent Parcels:	$25,944.00

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	PUSD_CFD 10_Delinquency.pdf	10/17/2025

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
8/30/2025	1	$8,616.29

Retired Issues

Indicate Reason for Retirement:	Not Retired

Filing Contact

Filing Contact Name:	Brandon Bunk-Jensen
Agency/Organization Name:	KeyAnalytics (California Financial Services)
Address:	27201 Puerta Real
City:	Mission Viejo
State:	CA
Zip Code:	92691
Telephone:	949-2821077
Fax Number:	
E-mail:	bbunk-jensen@calschools.com

Comments

Issuer Comments:

Poway Unified School District
County of San Diego
Community Facilities District No. 10
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
306-290-20-00	2024	$1,433.16	$2,866.32	50.00%
306-311-02-00	2024	$1,433.16	$2,866.32	50.00%
306-341-14-00	2024	$1,433.16	$2,866.32	50.00%
306-342-05-00	2024	$2,881.08	$2,881.08	100.00%
306-350-09-00	2024	$1,440.54	$2,881.08	50.00%
306-351-05-00	2024	$2,881.08	$2,881.08	100.00%
306-361-36-00	2024	$1,469.71	$2,939.42	50.00%
306-362-05-00	2024	$2,881.08	$2,881.08	100.00%
306-390-27-07	2024	$869.04	$1,738.08	50.00%
306-400-11-10	2024	$605.70	$1,211.40	50.00%
306-410-37-00	2022	$1,682.61	$3,365.22	50.00%
306-410-37-00	2023	$3,432.52	$3,432.52	100.00%
306-410-37-00	2024	$3,501.16	$3,501.16	100.00%

Mello Roos Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Poway Unified School District CFD No 4
Issue Name:	2016 Special Tax Refunding Bonds
Project Name:	Black Mountain Ranch
Actual Sale Date:	7/28/2016
Settlement Date:	8/18/2018
Original Principal Amount:	$8,966,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	$0.00

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:	
Fitch:	
Moody's:	
Other:	

Fund Balance

Principal Amount of Bonds Outstanding:	$4,201,000.00
Bond Reserve Fund:	$0.00
Capitalized Interest Fund:	$0.00
Construction Fund(s):	$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	1/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	$2,074,742,388.00

Tax Collection

Total Amount of Special Taxes Due Annually:	$1,859,964.22
Total Amount of Unpaid Special Taxes Annually:	$17,583.19
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025
Total Number of Delinquent Parcels:	12
Total Amount of Special Taxes Due on Delinquent Parcels:	$23,556.40

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	PUSD_CFD 4_Delinquency.pdf	10/16/2025

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
No data available to disaplay.		

Retired Issues

Indicate Reason for Retirement:	Not Retired

Filing Contact

Filing Contact Name:	Justin Bjorgan
Agency/Organization Name:	KeyAnalytics (California Financial Services)
Address:	27201 Puerta Real
City:	Mission Viejo
State:	CA
Zip Code:	92691
Telephone:	949-2821077
Fax Number:	
E-mail:	jbjorgan@calschools.com

Comments

Issuer Comments:

Poway Unified School District
County of San Diego
Community Facilities District No. 4
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
269-210-19-00	2024	$2,294.60	$4,589.20	50.00%
269-213-28-00	2024	$3,507.70	$3,507.70	100.00%
269-220-50-00	2024	$3,507.70	$3,507.70	100.00%
269-221-57-00	2023	$383.06	$766.12	50.00%
269-221-57-00	2024	$781.44	$781.44	100.00%
269-221-69-00	2024	$586.08	$1,172.16	50.00%
269-251-03-00	2022	$3,874.62	$3,874.62	100.00%
269-293-22-00	2024	$2,178.05	$4,356.10	50.00%
303-110-02-00	2024	$581.88	$1,163.76	50.00%
303-114-24-00	2023	$1,140.94	$1,140.94	100.00%
303-114-24-00	2024	$1,163.76	$1,163.76	100.00%
303-131-11-00	2023	$574.59	$1,149.18	50.00%
303-151-41-00	2024	$1,262.82	$1,262.82	100.00%
303-182-22-00	2024	$1,719.16	$1,719.16	100.00%

Mello Roos Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Poway Unified School District CFD No 8
Issue Name:	2016 Special Tax Ref Bonds
Project Name:	Black Mountain Ranch Phase II
Actual Sale Date:	7/28/2016
Settlement Date:	8/18/2016
Original Principal Amount:	$5,294,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	$0.00

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:	
Fitch:	
Moody's:	
Other:	

Fund Balance

Principal Amount of Bonds Outstanding:	$1,918,000.00
Bond Reserve Fund:	$0.00
Capitalized Interest Fund:	$0.00
Construction Fund(s):	$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	1/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	$437,813,608.00

Tax Collection

Total Amount of Special Taxes Due Annually:	$1,143,644.10
Total Amount of Unpaid Special Taxes Annually:	$5,421.92
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025
Total Number of Delinquent Parcels:	2
Total Amount of Special Taxes Due on Delinquent Parcels:	$5,421.92

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	PUSD_CFD 8 IA B_Delinquency.pdf	10/17/2025

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
No data available to disaplay.		

Retired Issues

Indicate Reason for Retirement:	Not Retired

Filing Contact

Filing Contact Name:	Justin Bjorgan
Agency/Organization Name:	KeyAnalytics (California Financial Services)
Address:	27201 Puerta Real
City:	Mission Viejo
State:	CA
Zip Code:	92691
Telephone:	949-2821077
Fax Number:	
E-mail:	jbjorgan@calschools.com

Comments

Issuer Comments:

Poway Unified School District
County of San Diego
Improvement Area B of Community Facilities District No. 8
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
303-230-05-00	2024	$3,549.92	$3,549.92	100.00%
303-230-19-00	2024	$1,872.00	$3,744.00	50.00%

Mello Roos Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Poway Unified School District CFD No 9
Issue Name:	2016 Special Tax Refunding Bonds
Project Name:	Portswood
Actual Sale Date:	7/28/2016
Settlement Date:	8/18/2016
Original Principal Amount:	$1,270,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	$0.00

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:	
Fitch:	
Moody's:	
Other:	

Fund Balance

Principal Amount of Bonds Outstanding:	$458,000.00
Bond Reserve Fund:	$0.00
Capitalized Interest Fund:	$0.00
Construction Fund(s):	$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	1/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	$128,566,882.00

Tax Collection

Total Amount of Special Taxes Due Annually:	$192,400.88
Total Amount of Unpaid Special Taxes Annually:	$0.00
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025
Total Number of Delinquent Parcels:	0
Total Amount of Special Taxes Due on Delinquent Parcels:	$0.00

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	PUSD_CFD 9_Delinquency.pdf	10/17/2025

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
No data available to disaplay.		

Retired Issues

Indicate Reason for Retirement:	Not Retired

Filing Contact

Filing Contact Name:	Justin Bjorgan
Agency/Organization Name:	KeyAnalytics (California Financial Services)
Address:	27201 Puerta Real
City:	Mission Viejo
State:	CA
Zip Code:	92691
Telephone:	949-2821077
Fax Number:	
E-mail:	jbjorgan@calschools.com

Comments

Issuer Comments:

Poway Unified School District
County of San Diego
Community Facilities District No. 9
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
No Parcels are Delinquent				

Mello Roos Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Poway Unified School District CFD No 12
Issue Name:	2016 Special Tax Ref Bonds
Project Name:	Black Mtn Ranch Phase II - Southern Village & The Clusters
Actual Sale Date:	7/28/2016
Settlement Date:	8/18/2016
Original Principal Amount:	$6,635,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	$0.00

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:	
Fitch:	
Moody's:	
Other:	

Fund Balance

Principal Amount of Bonds Outstanding:	$3,771,000.00
Bond Reserve Fund:	$0.00
Capitalized Interest Fund:	$0.00
Construction Fund(s):	$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	1/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	$846,311,415.00

Tax Collection

Total Amount of Special Taxes Due Annually:	$1,604,290.30
Total Amount of Unpaid Special Taxes Annually:	$10,557.46
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025
Total Number of Delinquent Parcels:	4
Total Amount of Special Taxes Due on Delinquent Parcels:	$10,557.46

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	PUSD_CFD 12_Delinquency.pdf	10/17/2025

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
No data available to disaplay.		

Retired Issues

Indicate Reason for Retirement:	Not Retired

Filing Contact

Filing Contact Name:	Justin Bjorgan
Agency/Organization Name:	KeyAnalytics (California Financial Services)
Address:	27201 Puerta Real
City:	Mission Viejo
State:	CA
Zip Code:	92691
Telephone:	949-2821077
Fax Number:	
E-mail:	jbjorgan@calschools.com

Comments

Issuer Comments:

Poway Unified School District
County of San Diego
Community Facilities District No. 12
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
267-380-22-00	2024	$3,763.42	$3,763.42	100.00%
303-194-30-00	2024	$2,658.28	$2,658.28	100.00%
312-310-03-00	2024	$2,067.88	$4,135.76	50.00%
312-310-06-00	2024	$2,067.88	$4,135.76	50.00%