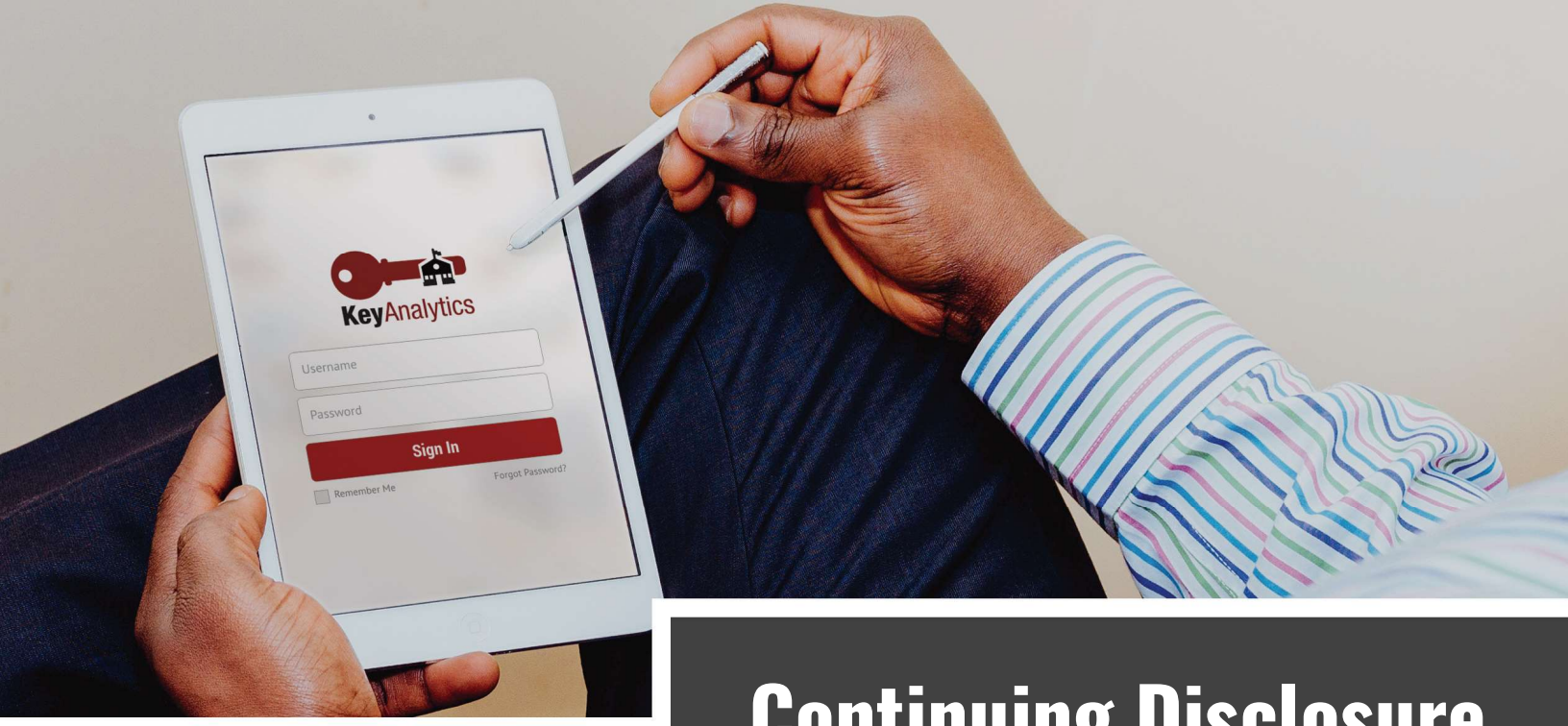




Continuing Disclosure Annual Report

Fiscal Year Ending June 30, 2025

Submitted January 31, 2026

Poway Unified School District

Public Financing Authority

Special Tax Revenue Refunding Bonds

Series 2017A

2024 / 2025



KeyAnalytics

A division of California Financial Services

$26,180,000
Poway Unified School District Public Financing Authority
Special Tax Revenue Refunding Bonds
Series 2017A

MATURITY DATE	CUSIP*
Serial Bonds	
09/01/2017	73885QJR1
09/01/2018	73885QJS9
09/01/2019	73885QJT7
09/01/2020	73885QJU4
09/01/2021	73885QJV2
09/01/2022	73885QJW0
09/01/2023	73885QJX8
09/01/2024	73885QJY6
09/01/2025	73885QJZ3
09/01/2026	73885QKA6
09/01/2027	73885QKB4
09/01/2028	73885QKC2
09/01/2029	73885QKD0
09/01/2030	73885QKE8
09/01/2031	73885QKF5
Term Bond	
09/01/2033	73885QKH1

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Exhibit F – California Debt and Investment Advisory Commission Reports

I. Introduction

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

- Special Tax Revenue Refunding Bonds, Series 2017A of the Authority issued on February 2, 2017, in the par amount of $26,180,000 ("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 Improvement Area ("IA") A of Community Facilities District ("CFD") No. 6, IA A of CFD No. 10, and IA B of CFD No. 10, (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 below. The Special Taxes were levied on Developed Property at 100% of the Assigned Special Tax rates rather than the Maximum Special Tax rates.

Special Tax Levy IA A of CFD No. 6
Fiscal Year 2025/2026

Tax Class/ Land Use	Sq. Footage	Unit Type	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	≤ 2,100 Sq. Ft.	Detached	0 Units	$795.34 per Unit	$0.00
2	2,101 Sq. Ft. to 2,400 Sq. Ft.	Detached	26 Units	$1,538.34 per Unit	41,612.48
3	2,401 Sq. Ft. to 2,700 Sq. Ft.	Detached	0 Units	$1,740.98 per Unit	0.00
4	2,701 Sq. Ft. to 3,000 Sq. Ft.	Detached	41 Units	$2,146.26 per Unit	91,551.36
5	3,001 Sq. Ft. to 3,300 Sq. Ft.	Detached	95 Units	$2,483.98 per Unit	245,510.40
6	3,301 Sq. Ft. to 3,600 Sq. Ft.	Detached	66 Units	$3,159.44 per Unit	216,945.96
7	3,601 Sq. Ft. to 3,900 Sq. Ft.	Detached	127 Units	$3,564.70 per Unit	471,007.44
8	> 3,900 Sq. Ft	Detached	199 Units	$3,834.88 per Unit	793,974.18
9	≤ 1,000 Sq. Ft.	Attached	0 Units	$296.82 per Unit	0.00
10	> 1,050 Sq. Ft.	Attached	0 Units	$795.34 per Unit	0.00
Developed Property		*NA*	*554 Units*	*NA*	*$1,860,601.82*
Undeveloped Property		*NA*	*0.00 Acres*	*$0.00 per Acre*	*$0.00*
Total			554 Units		$1,860,601.82

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

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Applied Annual Special Tax Rate	Total Assigned Annual Special Taxes
Zone 1				
1	≤ 3,000 Sq. Ft.	25 Units	$3,315.60 per Unit	$82,890.00
2	3,001 Sq. Ft. to 3,300 Sq. Ft.	0 Units	$3,678.86 per Unit	0.00
3	> 3,300 Sq. Ft.	40 Units	$4,042.12 per Unit	161,684.80
Developed Property		***65 Units***	***NA***	***$244,574.80***
Undeveloped Property		***0.00 Acres***	***$0.00 per Acre***	***0.00***
Zone 2				
4	≤ 2,400 Sq. Ft.	24 Units	$2,225.82 per Unit	$53,419.68
5	2,401 Sq. Ft. to 2,600 Sq. Ft.	18 Units	$2,589.10 per Unit	46,603.80
6	2,601 Sq. Ft. to 2,800 Sq. Ft.	48 Units	$2,831.26 per Unit	135,900.48
7	2,801 Sq. Ft. to 3,100 Sq. Ft.	57 Units	$3,194.52 per Unit	182,087.64
8	3,101 Sq. Ft. to 3,400 Sq. Ft.	3 Units	$3,436.68 per Unit	10,310.04
9	> 3,400 Sq. Ft.	105 Units	$3,921.04 per Unit	411,709.20
Developed Property		***255 Units***	***NA***	***$840,030.84***
Undeveloped Property		***0.00 Acres***	***$0.00 per Acre***	***0.00***
Zone 3				
10	≤ 1,700 Sq. Ft.	14 Units	$954.54 per Unit	$13,363.56
11	1,701 Sq. Ft. to 1,850 Sq. Ft.	14 Units	$1,075.64 per Unit	15,058.96
12	1,851 Sq. Ft. to 2,000 Sq. Ft.	0 Units	$1317.80 per Unit	0.00
13	> 2,000 Sq. Ft.	37 Units	$1,438.88 per Unit	53,238.56
Developed Property		***65 Units***	***NA***	***$81,661.08***
Undeveloped Property		***0.00 Acres***	***$0.00 per Acre***	***0.00***
Total		**385 Units**		**$1,166,266.72**

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

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Applied Annual Special Tax Rate	Total Assigned Annual Special Taxes
Zone 1				
1	≤ 3,600 Sq. Ft.	1 Unit	$3,969.60 per Unit	$3,969.60
2	3,601 Sq. Ft. to 3,900 Sq. Ft.	2 Units	$4,223.88 per Unit	8,447.76
3	> 3,900 Sq. Ft.	62 Units	$4,320.74 per Unit	267,885.88
Developed Property		***65 Units***	***NA***	***$280,303.24***
Undeveloped Property		***0.00 Acres***	***$0.00 per Acre***	***0.00***
Zone 2				
4	≤ 2,600 Sq. Ft.	1 Unit	$2,201.74 per Unit	$2,201.74
5	2,601 Sq. Ft. to 3,000 Sq. Ft.	3 Units	$2,577.10 per Unit	7,731.30
6	> 3,000 Sq. Ft.	67 Units	$2,795.06 per Unit	187,269.02
Developed Property		***71 Units***	***NA***	***$197,202.06***
Undeveloped Property		***0.00 Acres***	***$0.00 per Acre***	***0.00***
Zone 3				
7	≤ 2,450 Sq. Ft.	0 Units	$2189.62 per Unit	$0.00
8	2,451 Sq. Ft. to 2,650 Sq. Ft.	29 Units	$2,298.60 per Unit	66,659.40
9	> 2,650 Sq. Ft.	67 Units	$2,480.24 per Unit	166,176.08
Developed Property		***96 Units***	***NA***	***$232,835.48***
Undeveloped Property		***0.00 Acres***	***$0.00 per Acre***	***0.00***
Total		**232 Units**		**$710,340.78**

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 tables below. There are no property owners whose delinquent Special Taxes represent more than 5% of the Special Tax levy within a District CFD.

Special Tax Levies and Collections IA A of CFD No. 6

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	$1,689,059.00	555	N/A	$1,672,200.00	$16,859.00	1.00%	0	$0.00	0.00%
2021/2022	1,722,835.00	555	N/A	1,700,492.00	22,343.00	1.30%	0	0.00	0.00%
2022/2023	1,757,554.32	555	2	1,754,754.83	2,799.49	0.16%	0	0.00	0.00%
2023/2024	1,791,917.36	555	1	1,789,999.92	1,917.44	0.11%	0	0.00	0.00%
2024/2025	1,824,118.12	554	5	1,812,521.17	11,596.95	0.64%	5	11,596.95	0.64%

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

Special Tax Levies and Collections IA A of 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	$1,065,439.00	388	N/A	$1,061,209.00	$4,230.00	0.40%	0	$0.00	0.00%
2021/2022	1,080,060.00	386	N/A	1,070,535.00	9,525.00	0.88%	0	0.00	0.00%
2022/2023	1,098,990.72	385	2	1,096,579.46	2,411.26	0.22%	0	0.00	0.00%
2023/2024	1,120,980.42	385	2	1,118,520.91	2,459.51	0.22%	0	0.00	0.00%
2024/2025	1,143,398.60	385	3	1,140,250.85	3,147.75	0.28%	3	3,147.75	0.28%

[1] The Special Taxes were levied on Developed Property at 100% of the Assigned Special Tax rate rather than the Maximum 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. 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	$651,112.00	234	N/A	$637,440.00	$13,672.00	2.10%	0	$0.00	0.00%
2021/2022	660,231.00	233	N/A	652,802.00	7,429.00	1.13%	0	0.00	0.00%
2022/2023	669,361.88	232	0	669,361.88	0.00	0.00%	0	0.00	0.00%
2023/2024	682,756.92	232	1	681,564.96	1,191.96	0.17%	0	0.00	0.00%
2024/2025	696,411.30	232	3	690,491.57	5,919.73	0.85%	3	5,919.73	0.85%

[1] The Special Taxes were levied on Developed Property at 100% of the Assigned Special Tax rate rather than the Maximum 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 $5,000 or more with respect to IA A of CFD No. 6 and $7,500 or more with respect to IA A of CFD No. 10 and IA B of CFD No. 10, or (ii) any single parcel under common ownership with aggregate delinquent Special Taxes in the amount of $10,000 or more with respect to IA A of CFD No. 6 and $15,000 or more with respect to IA A of CFD No. 10 and IA B of 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.

After reviewing the level of delinquencies within each District CFD, as of June 1, 2025, it was determined that no District CFD was required to initiate foreclosure proceedings for Fiscal Year 2024/2025.

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 $14,610,000. The principal amounts of the District CFD Bonds as of December 31, 2025, 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. Currently no District CFD has issued any additional parity debt.

Principal Amount Local Obligations Outstanding

CFD	Principal Amount Outstanding as of December 31, 2025
IA A of CFD No. 6	$8,825,000.00
IA A of CFD No. 10	3,465,000.00
IA B of CFD No. 10	2,320,000.00
Total	**$14,610,000.00**

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

Assessed Value Summary
Poway Unified School District
IA A of CFD No. 6

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	≤ 2,100 Sq. Ft.	0	$0.00	$0.00	$0.00	$0.00
2	2,101 Sq. Ft. to 2,400 Sq. Ft.	26	12,469,069.00	14,074,497.00	0.00	26,543,566.00
3	2,101 Sq. Ft. to 2,400 Sq. Ft.	0	0.00	0.00	0.00	0.00
4	2,101 Sq. Ft. to 2,400 Sq. Ft.	41	20,368,520.00	22,717,181.00	0.00	43,085,701.00
5	2,101 Sq. Ft. to 2,400 Sq. Ft.	95	41,620,377.00	55,416,799.00	0.00	97,037,176.00
6	2,101 Sq. Ft. to 2,400 Sq. Ft.	66	31,745,703.00	41,592,024.00	0.00	73,337,727.00
7	2,101 Sq. Ft. to 2,400 Sq. Ft.	127	73,010,014.00	89,650,822.00	0.00	162,660,836.00
8	2,101 Sq. Ft. to 2,400 Sq. Ft.	199	151,871,005.00	167,635,036.00	0.00	319,506,041.00
9	2,101 Sq. Ft. to 2,400 Sq. Ft.	0	0.00	0.00	0.00	0.00
10	2,101 Sq. Ft. to 2,400 Sq. Ft.	0	0.00	0.00	0.00	0.00
Subtotal Improved		*554*	*$331,084,688.00*	*$391,086,359.00*	*$0.00*	*$722,171,047.00*
Unimproved						
1	≤ 2,100 Sq. Ft.	0	$0.00	$0.00	$0.00	$0.00
2	2,101 Sq. Ft. to 2,400 Sq. Ft.	0	0.00	0.00	0.00	0.00
3	2,101 Sq. Ft. to 2,400 Sq. Ft.	0	0.00	0.00	0.00	0.00
4	2,101 Sq. Ft. to 2,400 Sq. Ft.	0	0.00	0.00	0.00	0.00
5	2,101 Sq. Ft. to 2,400 Sq. Ft.	0	0.00	0.00	0.00	0.00
6	2,101 Sq. Ft. to 2,400 Sq. Ft.	0	0.00	0.00	0.00	0.00
7	2,101 Sq. Ft. to 2,400 Sq. Ft.	0	0.00	0.00	0.00	0.00
8	2,101 Sq. Ft. to 2,400 Sq. Ft.	0	0.00	0.00	0.00	0.00
9	2,101 Sq. Ft. to 2,400 Sq. Ft.	0	0.00	0.00	0.00	0.00
10	2,101 Sq. Ft. to 2,400 Sq. Ft.	0	0.00	0.00	0.00	0.00
Subtotal Unimproved		*0*	*$0.00*	*$0.00*	*$0.00*	*$0.00*
Total		**554**	**$331,084,688.00**	**$391,086,359.00**	**$0.00**	**$722,171,047.00**

Assessed Value Summary
Poway Unified School District
IA A of CFD No. 10

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
Zone 1						
1	≤ 3,000 Sq. Ft.	25	$12,608,944.00	$16,584,767.00	$0.00	$29,193,711.00
2	3,001 Sq. Ft. to 3,300 Sq. Ft.	0	0.00	0.00	0.00	0.00
3	> 3,300 Sq. Ft.	40	25,482,311.00	29,096,719.00	0.00	54,579,030.00
Zone 2						
4	≤ 2,400 Sq. Ft.	24	8,586,561.00	12,009,318.00	0.00	20,595,879.00
5	2,401 Sq. Ft. to 2,600 Sq. Ft.	18	7,205,022.00	8,990,000.00	0.00	16,195,022.00
6	2,601 Sq. Ft. to 2,800 Sq. Ft.	48	18,928,535.00	27,855,108.00	0.00	46,783,643.00
7	2,801 Sq. Ft. to 3,100 Sq. Ft.	57	23,561,756.00	33,188,232.00	0.00	56,749,988.00
8	3,101 Sq. Ft. to 3,400 Sq. Ft.	3	918,159.00	1,717,652.00	0.00	2,635,811.00
9	> 3,400 Sq. Ft.	105	51,077,220.00	69,637,499.00	0.00	120,714,719.00
Zone 3						
10	≤ 1,700 Sq. Ft.	14	5,198,185.00	5,679,882.00	0.00	10,878,067.00
11	1,701 Sq. Ft. to 1,850 Sq. Ft.	14	4,711,409.00	6,023,915.00	0.00	10,735,324.00
12	1,851 Sq. Ft. to 2,000 Sq. Ft.	0	0.00	0.00	0.00	0.00
13	> 2,000 Sq. Ft.	37	15,308,540.00	19,474,158.00	0.00	34,782,698.00
Subtotal Improved		***385***	***$173,586,642.00***	***$230,257,250.00***	***$0.00***	***$403,843,892.00***
Unimproved						
Zone 1						
1	≤ 3,000 Sq. Ft.	0	$0.00	$0.00	$0.00	$0.00
2	3,001 Sq. Ft. to 3,300 Sq. Ft.	0	0.00	0.00	0.00	0.00
3	> 3,300 Sq. Ft.	0	0.00	0.00	0.00	0.00
Zone 2						
4	≤ 2,400 Sq. Ft.	0	0.00	0.00	0.00	0.00
5	2,401 Sq. Ft. to 2,600 Sq. Ft.	0	0.00	0.00	0.00	0.00
6	2,601 Sq. Ft. to 2,800 Sq. Ft.	0	0.00	0.00	0.00	0.00
7	2,801 Sq. Ft. to 3,100 Sq. Ft.	0	0.00	0.00	0.00	0.00
8	3,101 Sq. Ft. to 3,400 Sq. Ft.	0	0.00	0.00	0.00	0.00
9	> 3,400 Sq. Ft.	0	0.00	0.00	0.00	0.00
Zone 3						
10	≤ 1,700 Sq. Ft.	0	0.00	0.00	0.00	0.00
11	1,701 Sq. Ft. to 1,850 Sq. Ft.	0	0.00	0.00	0.00	0.00
12	1,851 Sq. Ft. to 2,000 Sq. Ft.	0	0.00	0.00	0.00	0.00
13	> 2,000 Sq. Ft.	0	0.00	0.00	0.00	0.00
Subtotal Unimproved		***0***	***$0.00***	***$0.00***	***$0.00***	***$0.00***
Total		**385**	**$173,586,642.00**	**$230,257,250.00**	**$0.00**	**$403,843,892.00**

Assessed Value Summary
Poway Unified School District
IA B of CFD No. 10

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
Zone 1						
1	≤ 3,600 Sq. Ft.	1	$1,144,440.00	$910,350.00	$0.00	$2,054,790.00
2	3,601 Sq. Ft. to 3,900 Sq. Ft.	2	728,693.00	1,377,510.00	0.00	2,106,203.00
3	> 3,900 Sq. Ft.	62	27,726,273.00	44,190,609.00	0.00	71,916,882.00
Zone 2						
4	≤ 2,600 Sq. Ft.	1	263,665.00	586,670.00	0.00	850,335.00
5	2,601 Sq. Ft. to 3,000 Sq. Ft.	3	1,174,065.00	2,058,513.00	0.00	3,232,578.00
6	> 3,000 Sq. Ft.	67	31,698,383.00	42,258,316.00	0.00	73,956,699.00
Zone 3						
7	≤ 2,450 Sq. Ft.	0	0.00	0.00	0.00	0.00
8	2,451 Sq. Ft. to 2,650 Sq. Ft.	29	10,378,810.00	16,143,030.00	0.00	26,521,840.00
9	> 2,650 Sq. Ft.	67	25,330,550.00	40,344,923.00	0.00	65,675,473.00
Subtotal Improved		***232***	***$98,444,879.00***	***$147,869,921.00***	***$0.00***	***$246,314,800.00***
Unimproved						
Zone 1						
1	≤ 3,600 Sq. Ft.	0	$0.00	$0.00	$0.00	$0.00
2	3,601 Sq. Ft. to 3,900 Sq. Ft.	0	0.00	0.00	0.00	0.00
3	> 3,900 Sq. Ft.	0	0.00	0.00	0.00	0.00
Zone 2						
4	≤ 2,600 Sq. Ft.	0	0.00	0.00	0.00	0.00
5	2,601 Sq. Ft. to 3,000 Sq. Ft.	0	0.00	0.00	0.00	0.00
6	> 3,000 Sq. Ft.	0	0.00	0.00	0.00	0.00
Zone 3						
7	≤ 2,450 Sq. Ft.	0	0.00	0.00	0.00	0.00
8	2,451 Sq. Ft. to 2,650 Sq. Ft.	0	0.00	0.00	0.00	0.00
9	> 2,650 Sq. Ft.	0	0.00	0.00	0.00	0.00
Subtotal Unimproved		***0***	***$0.00***	***$0.00***	***$0.00***	***$0.00***
Total		**232**	**$98,444,879.00**	**$147,869,921.00**	**$0.00**	**$246,314,800.00**

C. Value-to-Lien Ratios for District CFDs

A summary of the value-to-debt ratios for the District CFDs are found in the tables on the following page. All taxable property within the District CFDs is considered improved and there are no unimproved parcels. The Assessed Values are based on the Fiscal Year 2025/2026 Equalized Tax Roll of the County of San Diego.

Assessed Value-to-Lien by Category IA A of CFD No. 6

Tax Class/ Land Use	Square Footage	Number of Units	Fiscal Year 2025/2026 Special Tax	Principal Amount of IA A CFD No. 6 Bonds	Principal Amount of CFD No. 6 Bonds	Other Land Secured Debt [1]	Total Direct and Overlapping Debt	Total Assessed Value [2]	Value-to-Lien Ratio
1	≤ 2,100 Sq. Ft.	0	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	NA
2	2,101 Sq. Ft. to 2,400 Sq. Ft.	26	41,612.48	197,371.70	486,109.58	2,451.81	685,933.09	26,543,566.00	38.70:1
3	2,401 Sq. Ft. to 2,700 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	0.00	NA
4	2,701 Sq. Ft. to 3,000 Sq. Ft.	41	91,551.36	434,236.25	769,679.80	3,772.01	1,207,688.06	43,085,701.00	35.68:1
5	3,001 Sq. Ft. to 3,300 Sq. Ft.	95	245,510.40	1,164,477.67	1,781,504.11	8,958.53	2,954,940.32	97,037,176.00	32.84:1
6	3,301 Sq. Ft. to 3,600 Sq. Ft.	66	216,945.96	1,028,993.99	1,237,864.74	6,223.82	2,273,082.55	73,337,727.00	32.26:1
7	3,601 Sq. Ft. to 3,900 Sq. Ft.	127	471,007.44	2,234,030.20	2,396,749.62	12,105.44	4,642,885.26	162,660,836.00	35.03:1
8	> 3,900 Sq. Ft	199	793,974.18	3,765,890.19	3,850,631.55	20,711.34	7,637,233.08	319,506,041.00	41.84:1
9	≤ 1,000 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	0.00	NA
10	> 1,050 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	0.00	NA
Total		**554**	**$1,860,601.82**	**$8,825,000.00**	**$10,522,539.41**	**$54,222.96**	**$19,401,762.37**	**$722,171,047.00**	**37.22:1**

[1] Other Land Secured Debt provided by California Tax Data and is included as Exhibit D.
[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 IA A of CFD No. 10

Tax Class/ Land Use	Square Footage	Number of Units	Fiscal Year 2025/2026 Special Tax	Principal Amount of IA A CFD No. 10 Bonds	Principal Amount of CFD No. 10 Bonds [1]	Total Direct and Overlapping Debt	Total Assessed Value [2]	Value-to-Lien Ratio
Zone 1								
1	≤ 3,000 Sq. Ft.	25	$82,890.00	$246,267.72	$321,147.69	$567,415.42	$29,193,711.00	51.45:1
2	3,001 Sq. Ft. to 3,300 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
3	> 3,300 Sq. Ft.	40	161,684.80	480,368.53	566,360.18	1,046,728.71	54,579,030.00	52.14:1
Zone 1 Subtotal		65	$244,574.80	$726,636.26	$887,507.87	$1,614,144.12	$83,772,741.00	51.90:1
Zone 2								
4	≤ 2,400 Sq. Ft.	24	$53,419.68	$158,710.86	$352,104.28	$510,815.14	$20,595,879.00	40.32:1
5	2,401 Sq. Ft. to 2,600 Sq. Ft.	18	46,603.80	138,460.75	276,011.64	414,472.39	16,195,022.00	39.07:1
6	2,601 Sq. Ft. to 2,800 Sq. Ft.	48	135,900.48	403,762.84	674,117.86	1,077,880.70	46,783,643.00	43.40:1
7	2,801 Sq. Ft. to 3,100 Sq. Ft.	57	182,087.64	540,985.75	873,092.25	1,414,078.00	56,749,988.00	40.13:1
8	3,101 Sq. Ft. to 3,400 Sq. Ft.	3	10,310.04	30,631.32	15,281.50	45,912.82	2,635,811.00	57.41:1
9	> 3,400 Sq. Ft.	105	411,709.20	1,223,195.65	1,532,479.62	2,755,675.27	120,714,719.00	43.81:1
Zone 2 Subtotal		255	$840,030.84	$2,495,747.17	$3,723,087.15	$6,218,834.32	$263,675,062.00	42.40:1
Zone 3								
10	≤ 1,700 Sq. Ft.	14	$13,363.56	$39,703.38	$214,964.35	$254,667.73	$10,878,067.00	42.71:1
11	1,701 Sq. Ft. to 1,850 Sq. Ft.	14	15,058.96	44,740.45	214,964.35	259,704.79	10,735,324.00	41.34:1
12	1,851 Sq. Ft. to 2,000 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
13	> 2,000 Sq. Ft.	37	53,238.56	158,172.75	568,170.66	726,343.41	34,782,698.00	47.89:1
Zone 3 Subtotal		65	$81,661.08	$242,616.58	$998,099.35	$1,240,715.93	$56,396,089.00	45.45:1
Total		**385**	**$1,166,266.72**	**$3,465,000.00**	**$5,608,694.37**	**$9,073,694.37**	**$403,843,892.00**	**44.51:1**

[1] Principal Amount of CFD No. 10 Bonds provided by California Tax Data and is included as Exhibit D.
[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 IA B of CFD No. 10

Tax Class/ Land Use	Square Footage	Number of Units	Fiscal Year 2025/2026 Special Tax	Principal Amount of IA B CFD No. 10 Bonds	Principal Amount of CFD No. 10 Bonds [1]	Total Direct and Overlapping Debt	Total Assessed Value [2]	Value-to-Lien Ratio
Zone 1								
1	≤ 3,600 Sq. Ft.	1	$3,969.60	$12,964.86	$15,281.50	$28,246.36	$2,054,790.00	72.75:1
2	3,601 Sq. Ft. to 3,900 Sq. Ft.	2	8,447.76	27,590.71	30,563.00	58,153.70	2,106,203.00	36.22:1
3	> 3,900 Sq. Ft.	62	267,885.88	874,925.47	948,318.87	1,823,244.34	71,916,882.00	39.44:1
Zone 1 Subtotal		65	$280,303.24	$915,481.04	$994,163.37	$1,909,644.41	$76,077,875.00	39.84:1
Zone 2								
4	≤ 2,600 Sq. Ft.	1	$2,201.74	$7,190.97	$15,360.22	$22,551.18	$850,335.00	37.71:1
5	2,601 Sq. Ft. to 3,000 Sq. Ft.	3	7,731.30	25,250.72	46,001.93	71,252.65	3,232,578.00	45.37:1
6	> 3,000 Sq. Ft.	67	187,269.02	611,627.74	1,025,592.25	1,637,219.99	73,956,699.00	45.17:1
Zone 2 Subtotal		71	$197,202.06	$644,069.43	$1,086,954.40	$1,731,023.83	$78,039,612.00	45.08:1
Zone 3								
7	≤ 2,450 Sq. Ft.	0	$0.00	$0.00	$0.00	$0.00	$0.00	NA
8	2,451 Sq. Ft. to 2,650 Sq. Ft.	29	66,659.40	217,712.14	443,871.94	661,584.08	26,521,840.00	40.09:1
9	> 2,650 Sq. Ft.	67	166,176.08	542,737.40	995,107.97	1,537,845.37	65,675,473.00	42.71:1
Zone 3 Subtotal		96	$232,835.48	$760,449.53	$1,438,979.91	$2,199,429.44	$92,197,313.00	41.92:1
Total		**232**	**$710,340.78**	**$2,320,000.00**	**$3,520,097.68**	**$5,840,097.68**	**$246,314,800.00**	**42.18:1**

[1] Principal Amount of CFD No. 10 Bonds provided by California Tax Data and is included as Exhibit D.
[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 tables below. No property owner is responsible for more than 5% of the Fiscal Year 2025/2026 Annual Special Tax Levy.

Fiscal Year 2025/2026
IA A of CFD No. 6 Ownership Summary

Ownership	Number of Units	Total Special Tax Levy	Percent of Special Tax Levy	Total Assessed Value [1]	Percent of Asssessed Value
Mir Idreas & Yusra A Family Trust 12-17-15	2	$6,222.78	0.33%	$2,617,483.00	0.36%
S Y R S Trust 11-30-23	2	4,887.54	0.26%	2,115,335.00	0.29%
Herring Larry M & Elissa R	2	6,574.14	0.35%	1,954,952.00	0.27%
Individual Homeowners	548	1,842,917.36	99.05%	715,483,277.00	99.07%
Total	**554**	**$1,860,601.82**	**100.00%**	**$722,171,047.00**	**100.00%**

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

Fiscal Year 2025/2026
IA A of CFD No. 10 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	385	$1,166,266.72	100.00%	$403,843,892.00	100.00%
Total	**385**	**$1,166,266.72**	**100.00%**	**$403,843,892.00**	**100.00%**

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

Fiscal Year 2025/2026
IA B of CFD No. 10 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	232	$710,340.78	100.00%	$246,314,800.00	100.00%
Total	**232**	**$710,340.78**	**100.00%**	**$246,314,800.00**	**100.00%**

[1] Fiscal Year 2025/2026 Assessed Value information 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 Indenture of Trust/Bond Indentures are $0.00 and/or have been closed.

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

Account Name	Balance
2017B Authority	
Revenue Fund	$21,082.07
Bond Fund	0.00
Interest Account	492.66
Principal Account	0.00
Reserve Fund	0.00
Authority Administrative Expense Fund	0.00
Redemption Fund	0.00
Authority Surplus Fund	0.00
IA A of CFD No. 6	
Special Tax Fund	$389,056.97
Bond Fund	0.00
Interest Account	0.78
Principal Account	0.00
Administrative Expense Fund	46,699.40
Redemption Fund	2,015.10
Purchase Transfer Fund	0.00

IA A of CFD No. 10	
Special Tax Fund	$262,418.23
Bond Fund	0.00
Interest Account	0.37
Principal Account	0.00
Administrative Expense Fund	42,659.54
Redemption Fund	1,366.09
Purchase Transfer Fund	0.00
IA B of CFD No. 10	
Special Tax Fund	$163,825.69
Bond Fund	0.00
Interest Account	0.35
Principal Account	0.00
Administrative Expense Fund	41,142.66
Redemption Fund	3,906.36
Purchase Transfer Fund	0.00
Total	**$974,666.27**

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 2017A	$2,553,500.00	Reserve Policy

The Reserve Requirement is funded through a reserve insurance policy from Build America Mutual Assurance Company up 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 E.

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. 6 OF THE POWAY UNIFIED SCHOOL DISTRICT (IMPROVEMENT AREA A)

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

SECTION A
DEFINITIONS

The terms hereinafter set forth have the following meanings:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"County" means the County of San Diego.

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

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

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

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

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

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

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

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

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

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

"Project " means 4S Ranch.

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

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

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

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

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

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

SECTION B
ASSIGNMENT OF ASSESSOR'S PARCELS

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

SECTION C
MAXIMUM SPECIAL TAX

1. Developed Property

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

2. Undeveloped Property

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

SECTION D
ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

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

TABLE 1

ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY FISCAL YEAR 2002-03		
Unit Type	**Building Square Footage**	**Assigned Annual Special Tax**
Detached Unit	≤ 2,100	$524.75 per Unit
Detached Unit	2,101 - 2,400	$1,014.96 per Unit
Detached Unit	2,401 - 2,700	$1,148.66 per Unit
Detached Unit	2,701 - 3,000	$1,416.05 per Unit
Detached Unit	3,001 - 3,300	$1,638.87 per Unit
Detached Unit	3,301 - 3,600	$2,084.52 per Unit
Detached Unit	3,601 - 3,900	$2,351.91 per Unit
Detached Unit	> 3,900	$2,530.17 per Unit
Attached Unit	< 1,000	$195.84 per Unit
Attached Unit	> 1,000	$524.75 per Unit

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

2. Undeveloped Property

The Assigned Annual Special Tax for an Assessor's Parcel of Undeveloped Property for Fiscal Year 2002-03 shall be $9,822.00 per acre of Acreage.

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

SECTION E
BACKUP ANNUAL SPECIAL TAX

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

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

The terms above have the following meanings:

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

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

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Subdivision Map area prior to the change or modification.

2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Subdivision Map area, as reasonably determined by the Board.

3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Subdivision Map area for all remaining Fiscal Years in which the Special Tax may be levied.

SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

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

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

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

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

SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAX

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

1. Prior to Issuance of Bonds

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

TABLE 2

GROSS PREPAYMENT AMOUNT *FISCAL YEAR 2002-03*		
Unit Type	**Building Square Footage**	**Gross Prepayment Amount**
Detached Unit	≤ 2,100	$5,982.24 per Unit
Detached Unit	2,101 - 2,400	$11,570.82 per Unit
Detached Unit	2,401 - 2,700	$13,094.98 per Unit
Detached Unit	2,701 - 3,000	$16,143.30 per Unit
Detached Unit	3,001 - 3,300	$18,683.57 per Unit
Detached Unit	3,301 - 3,600	$23,764.10 per Unit
Detached Unit	3,601 - 3,900	$26,812.70 per Unit
Detached Unit	> 3,900	$28,844.63 per Unit
Attached Unit	< 1,000	$2,232.63 per Unit
Attached Unit	> 1,000	$5,982.24 per Unit

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

2. Subsequent to Issuance of Bonds

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

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

2. For each Annual Special Tax obligation to be prepaid, (a) divide the Assigned Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Assigned Annual Special Tax applicable to all Assessor's Parcels of Developed Property at buildout, as reasonably determined by the Associate Superintendent, and (b) divide the Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Backup Annual Special Tax applicable to all Assessor's Parcels of Developed Property at buildout, as reasonably determined by the Associate Superintendent.

3. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. The product is the "Bond Redemption Amount."

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

5. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 9) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.

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

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

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

9. Assuming the reserve fund was funded by Bond proceeds, calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.

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

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

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

SECTION H
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

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

1. Partial Prepayment Times and Conditions

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

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

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

3. Partial Prepayment Procedures and Limitations

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

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

SECTION I
TERMINATION OF SPECIAL TAX

The Annual Special Tax shall be levied for a term of thirty-three (33) Fiscal Years after the issuance of Bonds by IA A of CFD No. 6, but in no event shall the Annual Special Tax be levied after Fiscal Year 2040-41.

SECTION J
EXEMPTIONS

The Associate Superintendent shall classify as Exempt Property: (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, and (v) other types of Assessor's Parcels, at the reasonable discretion of the Associate Superintendent, provided that no such classification would reduce the Acreage of all Taxable Property to less than 126.90 acres of Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 126.90 acres of Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

SECTION K
APPEALS

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

SECTION L
MANNER OF COLLECTION

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

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April 10, 2001

RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 10 OF THE POWAY UNIFIED SCHOOL DISTRICT (IMPROVEMENT AREA A)

An Annual Special Tax shall be levied on and collected in Improvement Area A ("IA A") of 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 IA A of 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 IA A of CFD No. 10.

"**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 each Fiscal Year on an Assessor=s Parcel as set forth in Section F. In each Fiscal Year Annual Special Tax revenues shall be used in the following order of priority: (i) to satisfy the Annual Special Tax Requirement and (ii) to pay for the acquisition, construction, rehabilitation, and improvement of School Facilities.

"**Annual Special Tax Requirement**" means the amount required in any Fiscal Year to pay: (i) the debt service on all Non-School Bonds or other indebtedness or other periodic costs on the Non-School Bonds, (ii) the Administrative Expenses of IA A of CFD No. 10, (iii) any costs associated with the release of funds from an escrow account, (iv) any amount required to establish or replenish any reserve funds established in association with the Non-School Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

"**Assessor's Parcel**" means a lot or parcel of land in IA A of 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 D.

"**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 an Affordable Unit or a Senior Citizen Unit.

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

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

"**Bonds**" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to the repayment of which Special Taxes of IA A 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, an Affordable Unit, or a Senior Citizen Unit.

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

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

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

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

"**Gross 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 3 and adjusted as set forth in Section G.

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

"**Minimum Taxable Acreage**" means, for any Zone, the applicable acreage listed in Table 4 below.

"**Non-School Bonds**" means any Bonds which are not School Bonds.

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

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

"**School Bonds**" means any Bonds allocable to proceeds used or to be used to fund the acquisition, construction, rehabilitation, or improvement of School Facilities.

"**School Facilities**" means any public facilities owned or to be owned by the 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 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 in IA A of CFD No. 10 under the Act.

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

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

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

"**Undeveloped Property**" means all Assessor's Parcels 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 any 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.

"**Zone 3**" means all property located within the area identified as Zone 3 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 Developed Property or Undeveloped Property; (ii) each Assessor's Parcel of Developed Property shall be classified as Taxable Developed Property or Exempt Property; (iii) each Assessor's Parcel of Undeveloped Property shall be classified as Taxable Undeveloped Property or Exempt Property; and (iv) each Assessor=s Parcel shall be assigned to a Zone in accordance with Exhibit A.

SECTION C
MAXIMUM SPECIAL TAX

1. Taxable Developed Property

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

2. Taxable Undeveloped Property

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

SECTION D
ASSIGNED ANNUAL SPECIAL TAXES

1. Taxable Developed Property

The Assigned Annual Special Tax for each Assessor's Parcel of Taxable Developed Property in Fiscal Year 2001-02 shall be the amount determined by reference to Table 1 below. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units.

TABLE 1

ASSIGNED ANNUAL SPECIAL TAX FOR TAXABLE DEVELOPED PROPERTY FOR FISCAL YEAR 2001-02		
Zone	**Building Square Feet**	**Assigned Annual Special Tax [1]**
1	< = 3,000	$2,061.39 per Detached/Attached Unit
1	3,001 - 3,300	$2,287.23 per Detached/Attached Unit
1	> 3,300	$2,513.08 per Detached/Attached Unit
2	< = 2,400	$1,383.85 per Detached/Attached Unit
2	2,401 - 2,600	$1,609.70 per Detached/Attached Unit
2	2,601 - 2,800	$1,760.26 per Detached/Attached Unit
2	2,801 - 3,100	$1,986.11 per Detached/Attached Unit
2	3,101 – 3,400	$2,136.67 per Detached/Attached Unit
2	> 3,400	$2,437.80 per Detached/Attached Unit
3	< = 1,700	$593.47 per Detached/Attached Unit
3	1,701 - 1,850	$668.75 per Detached/Attached Unit
3	1,851 – 2,000	$819.31 per Detached/Attached Unit
3	> 2,000	$894.59 per Detached/Attached Unit
1. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units.		

Each July 1, commencing July 1, 2002, the Assigned Annual Special Tax for each Assessor=s Parcel of Taxable Developed Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

2. Taxable Undeveloped Property

The Assigned Annual Special Tax for an Assessor's Parcel of Taxable Undeveloped Property in Fiscal Year 2001-02 shall be the amount determined by reference to Table 2.

TABLE 2

ASSIGNED ANNUAL SPECIAL TAX FOR TAXABLE UNDEVELOPED PROPERTY FOR FISCAL YEAR 2001-02	
Zone	**Assigned Annual Special Tax**
Zone 1	$10,027.10 per Acre
Zone 2	$16,354.07 per Acre
Zone 3	$5,786.40 per Acre

On each July 1, commencing July 1, 2002, the Assigned Annual Special Tax per Acre for each Zone shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

SECTION E
BACKUP ANNUAL SPECIAL TAX

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

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

The terms above have the following meanings:

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

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

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Subdivision Map area prior to the change or modification.

2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Subdivision Map area, as reasonably determined by the Board.

3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Subdivision Map area for all remaining Fiscal Years in which the Special Tax may be levied.

SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2001-02 and for each subsequent Fiscal Year, the Assistant Superintendent shall determine the Annual Special Tax Requirement to be collected in IA A of CFD No. 10 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

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

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

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

SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of an Assessor's Parcel of Taxable Developed Property or an Assessor's Parcel of Taxable 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 Non-School Bonds

Prior to the issuance of Non-School 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 3.

TABLE 3

GROSS PREPAYMENT AMOUNT FOR MAY 1, 2001 TO APRIL 30, 2002		
Zone	**Building Square Feet**	**Assigned Annual Special Tax [1]**
1	< = 3,000	$22,830.62 per Detached/Attached Unit
1	3,001 - 3,300	$25,331.95 per Detached/Attached Unit
1	> 3,300	$27,833.27 per Detached/Attached Unit
2	< = 2,400	$19,508.20 per Detached/Attached Unit
2	2,401 - 2,600	$19,508.20 per Detached/Attached Unit
2	2,601 - 2,800	$19,508.20 per Detached/Attached Unit
2	2,801 - 3,100	$21,996.84 per Detached/Attached Unit
2	3,101 – 3,400	$23,664.40 per Detached/Attached Unit
2	> 3,400	$26,999.50 per Detached/Attached Unit
3	< = 1,700	$19,508.20 per Detached/Attached Unit
3	1,701 - 1,850	$19,508.20 per Detached/Attached Unit
3	1,851 – 2,000	$19,508.20 per Detached/Attached Unit
3	> 2,000	$19,508.20 per Detached/Attached Unit
1. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units.		

On each May 1, commencing May 1, 2002, the Gross Prepayment Amount for each Unit shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year, 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 Non-School Bonds

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

2. For each Annual Special Tax obligation to be prepaid, (a) divide the Assigned Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Assigned Annual Special Tax applicable to all Assessor's Parcels of Taxable Developed Property at buildout, as reasonably determined by the Assistant Superintendent, and (b) divide the Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Backup Annual Special Tax applicable to all Assessor's Parcels of Taxable Developed Property at buildout, as reasonably determined by the Assistant Superintendent.

3. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Non-School Bonds. The product is the "Bond Redemption Amount."

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

5. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 9) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Non-School Bonds.

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

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

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

9. 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 Non-School 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 Non-School 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.

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

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Assistant Superintendent shall indicate in the records of IA A 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 IA A of 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 Non-School Bonds in each future Fiscal Year, as reasonably determined by the Assistant Superintendent.

SECTION H
PARTIAL PREPAYMENT OF SPECIAL TAX

Prior to the issuance of a building permit for the construction of a production Unit on a Lot within a Final Subdivision Map area, the owner of no less than the entire Final Subdivision Map area may elect to prepay any portion of the applicable Annual Special Tax obligations for all of the Assessor=s Parcels within such Final Subdivision Map area. In order to prepay any portion of the applicable Annual Special Tax obligations, the residential Final Subdivision Map area must contain at least 25 Detached Units or 50 Attached Units. The partial prepayment of each Annual Special Tax obligation shall be collected at the issuance of each applicable building permit, provided that the Annual Special Tax obligations with respect to model Units for which building permits have already been issued must be partially prepaid at the time of the election. The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G \text{ H } F$$

These terms have the following meanings:

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

The owner of any Assessor=s Parcel who desires such partial prepayment shall notify the Assistant Superintendent of (i) such owner=s intent to partially prepay the Annual Special Tax obligation and (ii) the percentage by which the Annual Special Tax obligation shall be prepaid.

With respect to any Assessor=s Parcel's Annual Special Tax obligation that is partially prepaid, the Assistant Superintendent shall indicate in the records of IA A of CFD No. 10 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, to indicate the partial prepayment of Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor=s Parcel, and the obligation of such Assessor=s Parcel to pay such prepaid portion of the Annual Special Tax shall cease. 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.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Tax that may be levied in IA A of 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 Non-School Bonds in each future Fiscal Year, as reasonably determined by the Assistant Superintendent.

SECTION I
TERMINATION OF SPECIAL TAX

The Annual Special Tax shall be levied for a term of thirty-four (34) Fiscal Years after the issuance of Non-School Bonds by IA A of CFD No. 10, but in no event shall the Annual Special Tax be levied later than Fiscal Year 2045-46.

SECTION J
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, (v) Assessor's Parcels for which building permits were issued on or before May 1 of the prior Fiscal Year for the construction of Affordable Units and/or Senior Citizen Units exclusively, (vi) Assessor's Parcels for which building permits were issued on or before May 1 of the prior Fiscal Year for the construction of GFA and Assessor's Parcels which directly service such Assessor's Parcels, such as parking lots, as reasonably determined by the Assistant Superintendent, and (vii) other types of Assessor's Parcels, at the reasonable discretion of the Assistant Superintendent, provided that no such classification would reduce the Acreage of all Taxable Property in any Zone to less than the Minimum Taxable Acreage for such Zone. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property in a Zone to less than the Minimum Taxable Acreage for such Zone will continue to be classified as Taxable Developed Property or Taxable 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	15.10
Zone 2	27.14
Zone 3	8.54

SECTION K
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 L
MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that IA A of CFD No. 10 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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April 10, 2001

RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 10 OF THE POWAY UNIFIED SCHOOL DISTRICT (IMPROVEMENT AREA B)

An Annual Special Tax shall be levied on and collected in Improvement Area B ("IA B") of 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 IA B of 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 IA B of CFD No. 10.

"**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 each Fiscal Year on an Assessor=s Parcel as set forth in Section F. In each Fiscal Year Annual Special Tax revenues shall be used in the following order of priority: (i) to satisfy the Annual Special Tax Requirement and (ii) to pay for the acquisition, construction, rehabilitation, and improvement of School Facilities.

"**Annual Special Tax Requirement**" means the amount required in any Fiscal Year to pay: (i) the debt service on all Non-School Bonds or other indebtedness or other periodic costs on the Non-School Bonds, (ii) the Administrative Expenses of IA B of CFD No. 10, (iii) any costs associated with the release of funds from an escrow account, (iv) any amount required to establish or replenish any reserve funds established in association with the Non-School Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

"**Assessor's Parcel**" means a lot or parcel of land in IA B of CFD No. 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 D.

"**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 an Affordable Unit or a Senior Citizen Unit.

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

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

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

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

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

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

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

"**Gross 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 3 and adjusted as set forth in Section G.

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

"**Minimum Taxable Acreage**" means, for any Zone, the applicable acreage listed in Table 4 below.

"**Non-School Bonds**" means any Bonds which are not School Bonds.

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

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

"**School Bonds**" means any Bonds allocable to proceeds used or to be used to fund the acquisition, construction, rehabilitation, or improvement of School Facilities.

"**School Facilities**" means any public facilities owned or to be owned by the 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 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 in IA B of CFD No. 10 under the Act.

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

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

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

"**Undeveloped Property**" means all Assessor's Parcels 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 any 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.

"**Zone 3**" means all property located within the area identified as Zone 3 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 Developed Property or Undeveloped Property; (ii) each Assessor's Parcel of Developed Property shall be classified as Taxable Developed Property or Exempt Property; (iii) each Assessor's Parcel of Undeveloped Property shall be classified as Taxable Undeveloped Property or Exempt Property; and (iv) each Assessor's Parcel shall be assigned to a Zone in accordance with Exhibit A.

SECTION C
MAXIMUM SPECIAL TAX

1. Taxable Developed Property

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

2. Taxable Undeveloped Property

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

SECTION D
ASSIGNED ANNUAL SPECIAL TAXES

1. Taxable Developed Property

The Assigned Annual Special Tax for each Assessor=s Parcel of Taxable Developed Property in Fiscal Year 2001-02 shall be the amount determined by reference to Table 1 below. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units.

TABLE 1

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

Zone	Building Square Feet	Assigned Annual Special Tax [1]
1	< = 3,600	$2,467.99 per Detached/Attached Unit
1	3,601 - 3,900	$2,626.08 per Detached/Attached Unit
1	> 3,900	$2,686.30 per Detached/Attached Unit
2	< = 2,600	$1,368.87 per Detached/Attached Unit
2	2,601 - 3,000	$1,602.24 per Detached/Attached Unit
2	> 3,000	$1,737.75 per Detached/Attached Unit
3	< = 2,450	$1,361.34 per Detached/Attached Unit
3	2,451 - 2,650	$1,429.10 per Detached/Attached Unit
3	> 2,650	$1,542.02 per Detached/Attached Unit

1. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units.

Each July 1, commencing July 1, 2002, the Assigned Annual Special Tax for each Assessor=s Parcel of Taxable Developed Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

2. Taxable Undeveloped Property

The Assigned Annual Special Tax for an Assessor=s Parcel of Taxable Undeveloped Property in Fiscal Year 2001-02 shall be the amount determined by reference to Table 2.

TABLE 2

ASSIGNED ANNUAL SPECIAL TAX FOR TAXABLE UNDEVELOPED PROPERTY FOR FISCAL YEAR 2001-02	
Zone	**Assigned Annual Special Tax**
Zone 1	$12,394.06 per Acre
Zone 2	$11,623.36 per Acre
Zone 3	$10,354.94 per Acre

On each July 1, commencing July 1, 2002, the Assigned Annual Special Tax per Acre for each Zone shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

SECTION E
BACKUP ANNUAL SPECIAL TAX

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

$$B = (Z \times A) \text{)} L$$

The terms above have the following meanings:

B = Backup Annual Special Tax per Lot for the applicable Fiscal Year

Z = Assigned Annual Special Tax per Acre of Taxable Undeveloped Property for the applicable Zone for the applicable Fiscal Year

A	=	Acreage of Taxable Developed Property expected to exist in the applicable Final Subdivision Map at buildout, as determined by the Assistant Superintendent pursuant to Section J
L	=	Lots in the Final Subdivision Map

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

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Subdivision Map area prior to the change or modification.

2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Subdivision Map area, as reasonably determined by the Board.

3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Subdivision Map area for all remaining Fiscal Years in which the Special Tax may be levied.

SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2001-02 and for each subsequent Fiscal Year, the Assistant Superintendent shall determine the Annual Special Tax Requirement to be collected in IA B of CFD No. 10 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

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

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

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

SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of an Assessor's Parcel of Taxable Developed Property or an Assessor's Parcel of Taxable 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 Non-School Bonds

Prior to the issuance of Non-School 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 3.

TABLE 3

GROSS PREPAYMENT AMOUNT FOR MAY 1, 2001 TO APRIL 30, 2002		
Zone	**Building Square Feet**	**Assigned Annual Special Tax [1]**
1	< = 3,600	$26,948.40 per Detached/Attached Unit
1	3,601 - 3,900	$28,674.64 per Detached/Attached Unit
1	> 3,900	$29,332.25 per Detached/Attached Unit
2	< = 2,600	$19,851.06 per Detached/Attached Unit
2	2,601 - 3,000	$19,851.06 per Detached/Attached Unit
2	> 3,000	$19,851.06 per Detached/Attached Unit
3	< = 2,450	$19,851.06 per Detached/Attached Unit
3	2,451 - 2,650	$19,851.06 per Detached/Attached Unit
3	> 2,650	$19,851.06 per Detached/Attached Unit
1. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units.		

On each May 1, commencing May 1, 2002, the Gross Prepayment Amount for each Unit shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year, 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 Non-School Bonds

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

2. For each Annual Special Tax obligation to be prepaid, (a) divide the Assigned Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Assigned Annual Special Tax applicable to all Assessor's Parcels of Taxable Developed Property at buildout, as reasonably determined by the Assistant Superintendent, and (b) divide the Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Backup Annual Special Tax applicable to all Assessor's Parcels of Taxable Developed Property at buildout, as reasonably determined by the Assistant Superintendent.

3. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Non-School Bonds. The product is the "Bond Redemption Amount."

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

5. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 9) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Non-School Bonds.

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

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

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

9. 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 Non-School 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 Non-School 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.

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

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Assistant Superintendent shall indicate in the records of IA B 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 IA B of 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 Non-School Bonds in each future Fiscal Year, as reasonably determined by the Assistant Superintendent.

SECTION H
PARTIAL PREPAYMENT OF SPECIAL TAX

Prior to the issuance of a building permit for the construction of a production Unit on a Lot within a Final Subdivision Map area, the owner of no less than the entire Final Subdivision Map area may elect to prepay any portion of the applicable Annual Special Tax obligations for all of the Assessor=s Parcels within such Final Subdivision Map area. In order to prepay any portion of the applicable Annual Special Tax obligations, the residential Final Subdivision Map area must contain at least 25 Detached Units or 50 Attached Units. The partial prepayment of each Annual Special Tax obligation shall be collected at the issuance of each applicable building permit, provided that the Annual Special Tax obligations with respect to model Units for which building permits have already been issued must be partially prepaid at the time of the election. The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G \text{ H } F$$

These terms have the following meanings:

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

The owner of any Assessor=s Parcel who desires such partial prepayment shall notify the Assistant Superintendent of (i) such owner=s intent to partially prepay the Annual Special Tax obligation and (ii) the percentage by which the Annual Special Tax obligation shall be prepaid.

With respect to any Assessor=s Parcel's Annual Special Tax obligation that is partially prepaid, the Assistant Superintendent shall indicate in the records of IA B of CFD No. 10 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, to indicate the partial prepayment of Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor=s Parcel, and the obligation of such Assessor=s Parcel to pay such prepaid portion of the Annual Special Tax shall cease. 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.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Tax that may be levied in IA B of 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 Non-School Bonds in each future Fiscal Year, as reasonably determined by the Assistant Superintendent.

SECTION I
TERMINATION OF SPECIAL TAX

The Annual Special Tax shall be levied for a term of thirty-four (34) Fiscal Years after the issuance of Non-School Bonds by IA B of CFD No. 10, but in no event shall the Annual Special Tax be levied later than Fiscal Year 2045-46.

SECTION J
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, (v) Assessor's Parcels for which building permits were issued on or before May 1 of the prior Fiscal Year for the construction of Affordable Units and/or Senior Citizen Units exclusively, (vi) Assessor's Parcels for which building permits were issued on or before May 1 of the prior Fiscal Year for the construction of GFA and Assessor's Parcels which directly service such Assessor's Parcels, such as parking lots, as reasonably determined by the Assistant Superintendent, and (vii) other types of Assessor's Parcels, at the reasonable discretion of the Assistant Superintendent, provided that no such classification would reduce the Acreage of all Taxable Property in any Zone to less than the Minimum Taxable Acreage for such Zone. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property in a Zone to less than the Minimum Taxable Acreage for such Zone will continue to be classified as Taxable Developed Property or Taxable 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	14.04
Zone 2	10.97
Zone 3	12.14

SECTION K
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 L
MANNER OF COLLECTION

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

J:\CLIENTS\POWAY.USD\SUBAREA4\RESTRUCTURE\IAB_RMA5.DOC

Exhibit B

Poway Unified School District

Public Financing Authority

Special Tax Revenue Refunding Bonds, Series 2017A

Debt Service Schedule

Poway Unified School District
Public Financing Authority
Special Tax Revenue Refunding Bonds, Series 2017A

Period Ending	Series 2017A Special Tax Refunding Revenue Bonds		Total Debt Service
	Principal	Interest	
9/1/2026	$1,755,000.00	$690,750.00	$2,445,750.00
9/1/2027	1,870,000.00	603,000.00	2,473,000.00
9/1/2028	1,995,000.00	509,500.00	2,504,500.00
9/1/2029	2,125,000.00	409,750.00	2,534,750.00
9/1/2030	2,250,000.00	303,500.00	2,553,500.00
9/1/2031	1,965,000.00	191,000.00	2,156,000.00
9/1/2032	1,300,000.00	92,750.00	1,392,750.00
9/1/2033	1,350,000.00	47,250.00	1,397,250.00
Total	**$14,610,000.00**	**$2,847,500.00**	**$17,457,500.00**

Exhibit C

Local Obligation Debt Service Schedules

Poway Unified School District
Improvement Area A of CFD No. 6
Series 2017 Special Tax Refunding Bonds

Period Ending	Series 2017 Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2026	$855,000.00	$401,500.00	$1,256,500.00
9/1/2027	920,000.00	358,750.00	1,278,750.00
9/1/2028	985,000.00	312,750.00	1,297,750.00
9/1/2029	1,065,000.00	263,500.00	1,328,500.00
9/1/2030	1,135,000.00	210,250.00	1,345,250.00
9/1/2031	1,215,000.00	153,500.00	1,368,500.00
9/1/2032	1,300,000.00	92,750.00	1,392,750.00
9/1/2033	1,350,000.00	47,250.00	1,397,250.00
Total	**$8,825,000.00**	**$1,840,250.00**	**$10,665,250.00**

Poway Unified School District
Improvement Area A of CFD No. 10
Series 2017 Special Tax Refunding Bonds

Period Ending	Series 2017 Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2026	$545,000.00	$173,250.00	$718,250.00
9/1/2027	575,000.00	146,000.00	721,000.00
9/1/2028	615,000.00	117,250.00	732,250.00
9/1/2029	635,000.00	86,500.00	721,500.00
9/1/2030	655,000.00	54,750.00	709,750.00
9/1/2031	440,000.00	22,000.00	462,000.00
Total	**$3,465,000.00**	**$599,750.00**	**$4,064,750.00**

Poway Unified School District
Improvement Area B of CFD No. 10
Series 2017 Special Tax Refunding Bonds

Period Ending	Series 2017 Special Tax Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2026	$355,000.00	$116,000.00	$471,000.00
9/1/2027	375,000.00	98,250.00	473,250.00
9/1/2028	395,000.00	79,500.00	474,500.00
9/1/2029	425,000.00	59,750.00	484,750.00
9/1/2030	460,000.00	38,500.00	498,500.00
9/1/2031	310,000.00	15,500.00	325,500.00
Total	**$2,320,000.00**	**$407,500.00**	**$2,727,500.00**

Exhibit D

Overlapping Debt Reports

STATE OF CALIFORNIA COUNTY OF SAN DIEGO

POWAY UNIFIED SCHOOL DISTRICT

Community Facilities District No. 6

Improvement Area A

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	**$722,171,047**

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	0.09708%	554	$7,159,437.85
Voter Approved Debt	AVALL	998,043	$1,180,729,400.46	0.01578%	554	$186,354.76
County of San Diego Service Area No. 17 (Emergency Medical)	CSA	52,439	$2,080,094.26	1.04563%	554	$21,750.04
County of San Diego Service Area No. 83 (Park Maintenance)	OPENSPACE	4,992	$705,042.92	12.51728%	554	$88,252.20
County of San Diego Street Lighting, Zone A	LLMD	101,544	$262,565.48	0.42199%	553	$1,108.00
County of San Diego Vector Control, Zone B	VECTOR	376,873	$789,220.68	0.16005%	554	$1,263.12
County of San Diego Vector Disease Control	VECTOR	983,558	$11,704,759.02	0.05861%	554	$6,860.54
Golden State Finance Authority CFD No. 2014-1 (1)	CFD	1,255	$6,133,194.78	0.09664%	1	$5,927.14
Metropolitan Water District of Southern California Standby Charge	STANDBY	25,169	$385,696.42	1.65283%	554	$6,374.92
Olivenhain Municipal Water District ReAssessment District No. 96-1	1915	23,150	$986,869.72	2.85384%	550	$28,163.64
Olivenhain Municipal Water District Sewer Charge	SEWER	4,802	$4,716,227.98	11.77753%	554	$555,455.28
Palomar Pomerado Health GOB 2004	GOB	197,725	$35,965,094.30	0.61711%	554	$221,942.49
Poway Unified School District CFD No. 6	CFD	3,702	$11,530,121.06	16.08705%	554	$1,854,856.16
Poway Unified School District CFD No. 6, Impv Area A	CFD	554	$1,860,601.82	100.00000%	554	$1,860,601.82
Rancho Santa Fe Fire Protection District Special Tax	PARCEL TAX	12,377	$1,005,420.00	2.76999%	554	$27,850.00
San Diego County Water Authority Standby Charge	STANDBY	25,218	$339,164.34	1.63443%	554	$5,543.40
2025-2026 TOTAL PROPERTY TAX LIABILITY						**$12,031,741.36**
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
Olivenhain Municipal Water District ReAssessment District No. 96-1	1915	$22,530,000	$1,900,000	2.85384%	550	$54,223
Poway Unified School District CFD No. 6	CFD	$128,855,000	$65,410,000	16.08705%	554	$10,522,539
Poway Unified School District CFD No. 6, Impv Area A	CFD	$18,000,000	$8,825,000	100.00000%	554	$8,825,000
TOTAL LAND SECURED BOND INDEBTEDNESS (2)						**$19,401,762**
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2)						**$19,401,762**

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	0.09817%	554	$22,564
Palomar Community College District GOB 2006	GOB	$693,998,901	$602,339,848	0.41657%	554	$2,509,192
Palomar Pomerado Health GOB 2004	GOB	$495,999,997	$371,736,506	0.61287%	554	$2,278,269
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2)						**$4,810,025**
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2)						**$4,810,025**

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT		**$24,211,787.14**
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT		**29.83:1**

(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. 10

Improvement Area A

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	**$403,843,892**

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	0.05440%	385	$4,012,151.98
Voter Approved Debt	AVALL	998,043	$1,180,729,400.46	0.01054%	385	$124,493.42
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	0.17132%	385	$201,432.00
City of San Diego Torrey Highlands Maintenance District	LMD	2,078	$634,074.14	9.83667%	384	$62,371.80
County of San Diego Vector Control, Zone A	VECTOR	550,071	$1,548,351.30	0.07460%	385	$1,155.00
County of San Diego Vector Disease Control	VECTOR	983,558	$11,704,759.02	0.04066%	385	$4,758.60
Metropolitan Water District of Southern California Standby Charge	STANDBY	369,028	$4,471,399.40	0.09902%	385	$4,427.50
Poway Unified School District CFD No. 10	CFD	1,267	$3,298,338.06	32.53303%	366	$1,073,049.18
Poway Unified School District CFD No. 10, Impv Area A	CFD	385	$1,166,266.72	100.00000%	385	$1,166,266.72
San Diego County Water Authority Standby Charge	STANDBY	375,240	$3,906,323.74	0.09856%	385	$3,850.00
2025-2026 TOTAL PROPERTY TAX LIABILITY						**$6,653,981.90**
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2025-2026 ASSESSED VALUATION						**1.65%**

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	32.53303%	366	$5,608,694
Poway Unified School District CFD No. 10, Impv Area A	CFD	$9,700,000	$3,465,000	100.00000%	385	$3,465,000
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						**$9,073,694**
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						**$9,073,694**

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	0.05490%	385	$12,618
Palomar Community College District GOB 2006	GOB	$693,998,901	$602,339,848	0.23295%	385	$1,403,161
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						**$1,415,778**
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						**$1,415,778**

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	**$10,489,472.86**
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	**38.50:1**

(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

Improvement Area B

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	**$246,314,800**

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	0.03305%	232	$2,437,227.14
Voter Approved Debt	AVALL	998,043	$1,180,729,400.46	0.00640%	232	$75,624.74
City of San Diego Solid Waste Management	TRASH	224,725	$117,576,120.00	0.10324%	232	$121,382.40
City of San Diego Torrey Highlands Maintenance District	LMD	2,078	$634,074.14	3.15788%	167	$20,023.30
County of San Diego Vector Control, Zone A	VECTOR	550,071	$1,548,351.30	0.04495%	232	$696.00
County of San Diego Vector Disease Control	VECTOR	983,558	$11,704,759.02	0.02460%	232	$2,879.88
Metropolitan Water District of Southern California Standby Charge	STANDBY	369,028	$4,471,399.40	0.05967%	232	$2,668.00
Poway Unified School District CFD No. 10	CFD	1,267	$3,298,338.06	20.41820%	230	$673,461.28
Poway Unified School District CFD No. 10, Impv Area B	CFD	232	$710,340.78	100.00000%	232	$710,340.78
San Diego County Water Authority Standby Charge	STANDBY	375,240	$3,906,323.74	0.05939%	232	$2,320.00
2025-2026 TOTAL PROPERTY TAX LIABILITY						**$4,046,623.52**
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2025-2026 ASSESSED VALUATION						**1.64%**

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	20.41820%	230	$3,520,098
Poway Unified School District CFD No. 10, Impv Area B	CFD	$6,345,000	$2,320,000	100.00000%	232	$2,320,000
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						**$5,840,098**
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						**$5,840,098**

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	0.03348%	232	$7,696
Palomar Community College District GOB 2006	GOB	$693,998,901	$602,339,848	0.14208%	232	$855,824
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						**$863,520**
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						**$863,520**

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	**$6,703,617.47**
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	**36.74:1**

(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 E

Additional Bond Information

Poway Unified School District
Public Financing Authority
Special Tax Revenue Refunding Bonds, Series 2017A
Additional Bond Information

Bond Issuance	Issuance Date	Use of Proceeds	Amount Issued	Outstanding Amount [1]
Improvement Area A of CFD No. 6				
Special Tax Refunding Bonds, Series 2017	2/2/2017	Refund the outstanding 2011 Special Tax Refunding Bonds of IA A of CFD No. 6	$14,470,000.00	$8,825,000.00
Improvement Area A of CFD No. 10				
Special Tax Refunding Bonds, Series 2017	2/2/2017	Refund the outstanding 2011 Special Tax Refunding Bonds of IA A of CFD No. 10	$7,030,000.00	$3,465,000.00
Improvement Area B of CFD No. 10				
Special Tax Refunding Bonds, Series 2017	2/2/2017	Refund the outstanding 2011 Special Tax Refunding Bonds of IA B of CFD No. 10	$4,680,000.00	$2,320,000.00
Total Amount			***$26,180,000.00***	***$14,610,000.00***

[1] As of December 31, 2025.

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 # : 2016-3896
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:	2017 Ref RBs
Senior Issue:	No
Subordinate Issue:	No
Project Name:	CFD Nos 6 & 10 Series A
Actual Sale Date:	1/10/2017
Settlement Date:	2/2/2017
Original Principal Amount:	$26,180,000.00
Date of Filing:	10/22/2025
Total Issuance Costs:	$0.00
Total Cost of Issuance from Report of Final Sale:	$673,728.60
Was a Reserve Fund established with proceeds of this debt issue?:	Yes
Reserve Fund Minimum Balance Amount:	$2,553,500.00

Fund Balance

Principal Amount of Bonds Outstanding:	$16,215,000.00
Capitalized Interest Fund:	$0.00
Cash Reserve:	$0.00
Surety Bond Reserve:	$2,553,500.00
Total Bond Reserve Fund:	$2,553,500.00

Professional Fees

Type of service	Other Text	Service Fee
No Data Available		

Local Obligors

CDIAC Number	Issuer Name	Principal Amount	Obligor Type	Administration Fee
2016-3897	Poway Unified School District CFD No 6	$14,470,000.00	BP	$0.00
2016-3898	Poway Unified School District CFD No 10	$7,030,000.00	BP	$0.00
2016-3899	Poway Unified School District CFD No 10	$4,680,000.00	BP	$0.00
Total:		$26,180,000.00		$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 # : 2016-3897
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 6
Issue Name:	2017 Special Tax Ref Bonds
Project Name:	IA A 4S Ranch
Date of Bond Issue/Loans:	1/10/2017
Settlement Date:	2/2/2017
Original Principal Amount:	$14,470,000.00
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:	2/2/2017
Total Costs of Issuance from Authority Report of Final Sale:	$673,728.60
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:	$9,610,000.00
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:	$1,824,118.12
Taxes Unpaid:	$11,596.95

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 Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Poway Unified School District CFD No 10
Issue Name:	2017 Spec Tax Ref Bonds
Project Name:	IA A Torrey Highlands - Subarea IV
Date of Bond Issue/Loans:	1/10/2017
Settlement Date:	2/2/2017
Original Principal Amount:	$7,030,000.00
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:	2/2/2017
Total Costs of Issuance from Authority Report of Final Sale:	$673,728.60
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:	$3,960,000.00
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:	0.28
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	$1,143,398.60
Taxes Unpaid:	$3,147.75

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 # : 2016-3899
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:	2017 Spec Tax Ref Bonds
Project Name:	IA B Torrey Highlands - Subarea IV
Date of Bond Issue/Loans:	1/10/2017
Settlement Date:	2/2/2017
Original Principal Amount:	$4,680,000.00
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:	2/2/2017
Total Costs of Issuance from Authority Report of Final Sale:	$673,728.60
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:	$2,645,000.00
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:	0.85
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	$696,411.30
Taxes Unpaid:	$5,919.73

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 6
Issue Name:	2017 Special Tax Ref Bonds
Project Name:	IA A 4S Ranch
Actual Sale Date:	1/10/2017
Settlement Date:	2/2/2017
Original Principal Amount:	$14,470,000.00
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:	$9,610,000.00
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:	$722,171,047.00

Tax Collection

Total Amount of Special Taxes Due Annually:	$1,824,118.12
Total Amount of Unpaid Special Taxes Annually:	$11,596.95
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:	5
Total Amount of Special Taxes Due on Delinquent Parcels:	$11,596.95

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	PUSD_CFD 6 IA A_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. 6 IA A
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
312-264-18-00	2024	$1,955.79	$3,911.58	50.00%
312-264-20-00	2024	$1,955.79	$3,911.58	50.00%
312-264-27-00	2024	$1,955.79	$3,911.58	50.00%
312-275-09-00	2024	$3,911.58	$3,911.58	100.00%
312-275-22-00	2024	$1,818.00	$3,636.00	50.00%

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

Issuance

Issuer Name:	Poway Unified School District CFD No 10
Issue Name:	2017 Spec Tax Ref Bonds
Project Name:	IA A Torrey Highlands - Subarea IV
Actual Sale Date:	1/10/2017
Settlement Date:	2/2/2017
Original Principal Amount:	$7,030,000.00
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:	$3,960,000.00
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:	$403,843,892.00

Tax Collection

Total Amount of Special Taxes Due Annually:	$1,143,398.60
Total Amount of Unpaid Special Taxes Annually:	$3,147.75
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:	3
Total Amount of Special Taxes Due on Delinquent Parcels:	$3,147.75

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	PUSD_CFD 10 IA A_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 A of 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
306-311-02-00	2024	$1,565.94	$3,131.88	50.00%
306-350-09-00	2024	$527.27	$1,054.54	50.00%
306-351-05-00	2024	$1,054.54	$1,054.54	100.00%

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

Issuance

Issuer Name:	Poway Unified School District CFD No 10
Issue Name:	2017 Spec Tax Ref Bonds
Project Name:	IA B Torrey Highlands - Subarea IV
Actual Sale Date:	1/10/2017
Settlement Date:	2/2/2017
Original Principal Amount:	$4,680,000.00
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:	$2,645,000.00
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:	$246,314,800.00

Tax Collection

Total Amount of Special Taxes Due Annually:	$696,411.30
Total Amount of Unpaid Special Taxes Annually:	$5,919.73
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:	3
Total Amount of Special Taxes Due on Delinquent Parcels:	$5,919.73

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	PUSD_CFD 10 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

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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. 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	$2,118.01	$4,236.02	50.00%
306-341-14-00	2024	$1,370.12	$2,740.24	50.00%
306-342-05-00	2024	$2,431.60	$2,431.60	100.00%