



Improvement Area B of Community Facilities District No. 11 Annual Special Tax Report

Fiscal Year Ending June 30, 2026

Poway Unified School District

2026 / 2027



KeyAnalytics

A division of California Financial Services

School District

Poway Unified School District
15250 Avenue of Science
San Diego, CA 92128
T. (858) 521-2800

Fiscal Agent

Zion Bancorporation, National Association
707 Wilshire Boulevard, Suite 5000
Los Angeles, CA 90017
T. (213) 593-3152

Special Tax Administrator

KeyAnalytics
27201 Puerta Real, Suite 260
Mission Viejo, CA 92691
T. (949) 282-1077

Special Assessment Questions
T. (877) 575-0265
taxinfo@calschools.com

Bond Counsel

Chapman & Cutler, LLP
595 Market Street
San Francisco, CA 94105

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Introduction

Improvement Area ("IA") B of Community Facilities District ("CFD") No. 11 of the Poway Unified School District (the "School District") was formed pursuant to the terms and provisions of the "Mello-Roos Community Facilities Act of 1982", as amended (the "Act"), being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California. IA B of CFD No. 11 is authorized under the Act to finance certain facilities (the "Authorized Facilities") as established at the time of formation.

This Annual Special Tax Report (the "Report") summarizes certain general and administrative information and analyzes the financial obligations of IA B of CFD No. 11 for the purpose of establishing the Annual Special Tax Levy for Fiscal Year 2026/2027. The Annual Special Tax Levy is calculated pursuant to the Rate and Method of Apportionment (the "RMA") which is attached to this Report as Exhibit A.

All capitalized terms not defined herein are used as defined in the RMA and/or Bond Indenture, dated July 1, 2014, supplemented by the First Supplemental Bond Indenture, dated September 1, 2024, between the School District and Zions Bancorporation, National Association acting as Fiscal Agent (the "Fiscal Agent").

This Report is organized into the following Sections:

Section I – CFD Background

Section I provides background information relating to the formation of IA B of CFD No. 11 and the long-term obligations issued to finance the Authorized Facilities.

Section II – Fiscal Year 2025/2026 Special Tax Levy

Section II provides information regarding the levy and collection of Special Taxes for Fiscal Year 2025/2026 and an accounting of the remaining collections.

Section III – Fund and Account Balances

Section III examines the financial activity within the funds and accounts associated with IA B of CFD No. 11.

Section IV – Senate Bill 165

Section IV provides information required under Senate Bill 165 regarding the initial allocation of bond proceeds and the expenditure of the Annual Special Taxes and bond proceeds utilized to fund the Authorized Facilities of IA B of CFD No. 11 for Fiscal Year 2025/2026.

Section V –Annual Special Tax Requirement

Section V calculates the Annual Special Tax Requirement based on the obligations of IA B of CFD No. 11 for Fiscal Year 2026/2027.

Section VI – Special Tax Classification

Section VI provides updated information regarding the Special Tax classification of parcels within IA B of CFD No. 11.

Section VII – Fiscal Year 2026/2027 Special Tax Levy

Section VII provides the Fiscal Year 2026/2027 Special Tax levy based on updated Special Tax classifications and the Annual Special Tax Requirement.

I. CFD Background

This Section provides background information regarding the formation of IA B of CFD No. 11 and the bonds issued to fund the Authorized Facilities.

A. Location

CFD No. 11 is generally located south of Beeler Canyon Road and east of Pomerado Road in the southernmost portion of the School District and in the City of San Diego. IA B of CFD No. 11 is located primarily along Stonebridge Parkway between Stockwood Cove and Via Santa Brisa. IA B of CFD No. 11 also includes the properties to the south of Stonebridge Parkway along Deprise Cove and Eden Mills Place and includes the Stonebridge Estates community adjacent to the intersection of Stonebridge Parkway and Sycamore Trail Road. For reference, the boundary map of IA B of CFD No. 11 is included as Exhibit B and the current Assessor's Parcel maps are included as Exhibit C.

B. Formation

IA B of CFD No. 11 was formed and established by the School District on January 20, 2004, under the Act, following a public hearing conducted by the Board of Education of the School District (the "Board"), as legislative body of IA B of CFD No. 11, and a landowner election at which the qualified electors of IA B of CFD No. 11 authorized IA B of CFD No. 11 to incur bonded indebtedness in an amount not to exceed $10,900,000 and approved the levy of Annual Special Taxes.

IA B of CFD No. 11 was formed pursuant to the School Impact Mitigation and Public Facilities Funding Agreement, dated November 17, 2003 ("Mitigation Agreement"), by and among the School District, Sycamore Estates, LLC, Sycamore Estates II, LLC, McMillin Montecito 109, LLC, Brookfield 6 LLC, and Brookfield 8 LLC to impose the levy of special taxes to finance the public school facilities and related infrastructure required by the School District. Additionally, IA B of CFD No. 11 was formed pursuant to

the Joint Community Facilities Agreement by and between the School District and the City of San Diego dated July 9, 2001.

The table below provides information related to the formation of IA B of CFD No. 11.

Board Actions Related to Formation of IA B of CFD No. 11

Resolution	Board Meeting Date	Resolution No.
Resolution of Intention	November 17, 2003	24-2004
Resolution to Incur Bonded Indebtedness	November 17, 2003	25-2004
Resolution of Formation	January 20, 2004	34-2004
Ordinance Levying Special Taxes	January 20, 2004	2004-02

A Notice of Special Tax Lien was recorded in the real property records of the County on February 3, 2004, on all property within IA B of CFD No. 11 as Document No. 2004-0086627.

C. Bonds

1. 2005 Special Tax Bonds

On June 16, 2005, the 2005 Special Tax Bonds ("2005 Bonds") of the School District were issued in the amount of $9,035,000 for IA B of CFD No. 11. The 2005 Bonds were issued under and subject to the terms of the Bond Indenture dated June 1, 2005 ("2005 Bond Indenture"), and the Act. The proceeds of the 2005 Bonds were used to (i) finance, either directly or indirectly, the acquisition and construction of certain public improvements of the City of San Diego, (ii) fund a reserve fund for the 2005 Bonds, (iii) pay interest on the 2005 Bonds for 18 months, (iv) pay certain administrative expenses of IA B of CFD No. 11, and (v) pay the costs of issuing the 2005 Bonds.

2. Special Tax Refunding Bonds, Series 2014

On July 30, 2014, the Special Tax Refunding Bonds, Series 2014 ("2014 Bonds", collectively with the 2005 Bonds, "Bonds") of the School District were issued in the amount of $7,810,000. The 2014 Bonds were issued under and subject to the terms of the 2014 Indenture dated July 1, 2014, and the Act. The 2014 Bonds were used to defease and refund the 2005 Special Tax Bonds. The 2014 Bonds are Local Obligation Bonds of the Poway Unified School District Public Financing Authority ("Authority") and were utilized, along with the debt service payments from IA C of CFD No. 11 to pay the debt service of the Special Tax Revenue Refunding Bonds, Series 2014C of the Authority. On September 12, 2024, the Special Tax Revenue Bonds, Series 2014C of the Authority were refunded by the Special Tax Revenue Refunding Bonds, Series 2024A of the Authority. The 2014 Indenture was supplemented by the Supplemental Bond Indenture dated September 1, 2024 ("2024 Indenture", collectively with the 2014 Indenture, "Bond Indentures"). The 2014 Bonds remain outstanding as Local Obligations of the Authority and are now utilized, along with the debt service payments of Improvement Area C of CFD No. 11 to pay the debt service of the Special Tax Revenue Refunding Bonds, Series 2024A of the Authority. For more information regarding the use of the 2014 Bonds proceeds, please refer to Section IV of this Report.

A copy of the debt service schedule of the 2014 Bonds is included as Exhibit D.

II. Fiscal Year 2025/2026 Special Tax Levy

Each Fiscal Year, IA B of CFD No. 11 levies and collects Special Taxes pursuant to the RMA in order to meet the obligation for that Fiscal Year. This Section provides a summary of the levy and collection of Special Taxes in Fiscal Year 2025/2026.

A. Special Tax Levy

The Special Tax levy for Fiscal Year 2025/2026 is summarized by Special Tax classification in the table below.

Fiscal Year 2025/2026
Annual Special Tax Levy

Tax Class	Square Footage/ Property Classification	Number of Units/Acres	Assigned Special Tax Rate	Total Special Taxes
1	≤ 2,650	0 Units	$1,978.64 per Unit	$0.00
2	2,651 - 3,000	0 Units	$2,173.26 per Unit	0.00
3	3,001 - 3,250	0 Units	$2,367.92 per Unit	0.00
4	3,251 - 3,500	0 Units	$2,611.20 per Unit	0.00
5	3,501 - 3,750	0 Units	$2,854.50 per Unit	0.00
6	3,751 - 4,000	13 Units	$3,298.88 per Unit	42,885.44
7	4,001 - 4,250	25 Units	$3,627.94 per Unit	90,698.50
8	4,251 - 4,500	27 Units	$3,982.32 per Unit	107,522.64
9	4,501 - 4,750	17 Units	$4,260.76 per Unit	72,432.92
10	> 4,750	108 Units	$4,539.20 per Unit	490,233.60
11	Assigned Unit	106 Units	$0.00 per Unit	0.00
Developed Property		296 Units	*N/A*	*$803,773.10*
Undeveloped Property		*0.00 Acres*	*$0.00 per Acre*	*$0.00*
Total		**296 Units**		**$803,773.10**

B. Special Tax Collections and Delinquencies

Delinquent Annual Special Taxes for IA B of CFD No. 11, as of June 30, 2026, for Fiscal Year 2025/2026 is summarized in the table below. Based on the Foreclosure Covenant outlined in the 2024 Indenture and the current delinquency rates, no parcel exceeds the foreclosure threshold. A detailed listing of the Fiscal Year 2025/2026 Delinquent Annual Special Taxes, based on the year end collections and information regarding the Foreclosure Covenant is provided as Exhibit E.

IA B of CFD No. 11
Special Tax Collections and Delinquencies

Fiscal Year	Subject Fiscal Year					June 30, 2026	
	Aggregate Special Tax	Parcels Delinquent [1]	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2021/2022	$750,684.00	N/A	$732,749.00	$17,935.00	2.39%	$0.00	0.00%
2022/2023	765,696.48	2	761,419.16	4,277.32	0.56%	0.00	0.00%
2023/2024	781,020.36	3	772,428.30	8,592.06	1.10%	0.00	0.00%
2024/2025	796,640.80	1	792,190.60	4,450.20	0.56%	0.00	0.00%
2025/2026	803,773.10	4	790,611.13	13,161.97	1.64%	13,161.97	1.64%

[1] Information not provided by previous administrator for Fiscal Year 2021/2022.

III. Fund and Account Activity and Balances

Special Taxes are collected by the County Tax Collector as part of the regular property tax bills. Once received by the County Tax Collector the Special Taxes are transferred to the School District where they are then deposited into the Special Tax Fund held with the Fiscal Agent. Special Taxes are periodically transferred to make debt service payments on the 2014 Bonds and pay other authorized costs. This Section summarizes the account activity and balances of the funds and accounts associated with IA B of CFD No. 11.

A. Fiscal Agent Accounts

Funds and accounts associated with the Bonds are currently being held by the Fiscal Agent. These funds and accounts were established pursuant to the Bond Indentures.

The balances, as of June 30, 2026, of the funds, accounts and subaccounts by the Fiscal Agent are listed in the table below. Exhibit F contains a detailed listing of the transactions within these funds for Fiscal Year 2025/2026.

Fund and Account Balances
as of June 30, 2026

Account Name	Account Number	Balance
Special Tax Fund	7150904A	$655,601.06
Interest Account	7150904B	32.84
Principal Account	7150904C	5,675.64
Administration Expense Fund	7150904I	85,955.73
Redemption Fund	7150904R	1,866.33
Total		**$749,131.60**

B. Sources and Uses of Funds

The sources and uses of funds collected and expended by IA B of CFD No. 11 are limited based on the restrictions as described within the Bond Indentures. The table below presents the sources and uses of all funds and accounts for IA B of CFD No. 11 from July 1, 2025, through June 30, 2026. For a more detailed description of the sources and uses of funds please refer to Section III of the Bond Indentures.

Fiscal Year 2025/2026
Sources and Uses of Funds

Sources	
Bond Proceeds	$0.00
Annual Special Tax Receipts	807,132.56
Investment Earnings	16,607.56
Total	**$823,740.12**
Uses	
Interest Payments	($246,625.00)
Principal Payments	(385,000.00)
Authorized Facilities	0.00
Administrative Expenses	(27,810.00)
Transfer to the 2024A PFA Redemption Fund	(1,650.00)
Transfer to the 2024A PFA Surplus Fund	(201,427.73)
Total	**($862,512.73)**

IV. Senate Bill 165

Senate Bill 165, or the Local Agency Special Tax and Bond Accountability Act ("SB 165"), requires any local special tax/local bond measure subject to voter approval contain a statement indicating the specific purposes of the Special Tax, require that the proceeds of the Special Tax be applied to those purposes, require the creation of an account into which the proceeds shall be deposited, and require an annual report containing specified information concerning the use of the proceeds. SB 165 only applies to CFDs authorized on or after January 1, 2001, in accordance with Sections 50075.1 and 53410 of the California Government Code.

A. Authorized Facilities

Pursuant to the Mello-Roos Community Facilities Act of 1982, as Amended ("Act"), IA B of CFD No. 11 can only be used to fund the "Authorized Facilities" as outlined at the time of formation. The following is an excerpt which describes the Authorized Facilities of IA B of CFD No. 11:

> **School Facilities -** School Facilities shall include the acquisition, planning, construction and/or financing of those school facilities, including classrooms, multi-purpose, administration and auxiliary space at each school, central support and administrative facilities, interim housing, transportation, and special education facilities, together with furniture, equipment and technology, needed by the School District in order to serve directly or indirectly the student population to be generated as a result of the development of the property within the CFD No. 11, together all land or interests in land required for the construction of such facilities and all land or interests in land required to be provided by the School District as mitigation of environmental impacts associated with the development of such school facilities as well as all that portion of the related incidental expenses and the costs to the School District related to the negotiation, execution and implementation of the Memorandum of Understanding dated as of June 17, 2002, allocable to the properties within CFD No. 11 and the Mitigation Agreement. School Facilities shall also mean the

acquisition, planning, construction, and/or financing of other additional school facilities including classrooms, multi-purpose, administration, and auxiliary space at each school, central support and administrative facilities, interim housing, transportation, and special education facilities, together with furniture, equipment, and technology, needed by the School District to serve the student population of the School District and which are financed in whole or in part from the revenues of special taxes levied in any fiscal year on Development Property within any Improvement Area or Improvement Areas in excess of that required to satisfy the special tax requirements for such Improvement Area or Improvement Areas for such fiscal year.

The School facilities shall also include the attributable costs of engineering, design, planning, materials testing, coordination, construction staking, and construction, together with the expenses related to the issuance and sale of any debt as defined in Section 53317 (d) of the Act, including but not limited to, underwriters' discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the School District, CFD No. 11 and bond trustee or fiscal agent related to the CFD No. 11 and any such debt and all the other incidental expenses.

The School Facilities shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by the School District.

The School Facilities listed are representative of the types of improvements authorized to be financed by CFD No. 11. Detailed scope and limits of specific projects will be determined as appropriate, consistent with the standards of the District, Addition, deletion, or modification of descriptions of School Facilities may be made consistent with the requirements of the Board of Education of the School District, the CFD, and the Act.

City Improvements - City Improvements means the acquisition, planning, construction, and/or financing of those improvements to be owned by the City of San Diego, including: (a) Rancho Encantada Parkway – four-lane collection for ± 800' easterly from Pomerado Road plus transition to the two-lane segment; (b) Rancho Encantada Parkway – modified two-lane collector for approximately 18,000 lineal feet from the end of the four-lane collector to the access point for Planning Area 11, (c) a secondary fire access road - ±6,000 lineal feet rural local roadway from Rancho Encantada Parkway to the northerly limits of the Precise Plan Area, (d) Pomerado Road/Rancho Encantada Parkway intersection improvements, (e) Pomerado Road improvements as a modified four-lane major street approximately 3,800 lineal feet from Spring Canyon Road to north at Legacy Road, (f) Spring Canyon Road from Elderwood Lane to Scripps Ranch Boulevard, (g) I-15 interchange and mainline improvements from Miramar Way to Scripps Poway Parkway, Pomerado Road westbound flow-through lane to the I-15 and southbound ramp improvements within I-15 corridor, (h) ± 4-acre neighborhood park adjacent to a non School District site, (i) ± 6-acre neighborhood park, (j) sewer mains upstream of pump station, (k) sewer pump station and downstream pipelines; (l) water main the Rancho Encantada Parkway, (m) water reservoir, (n) water pump stations for 1,135 pressure zone and 1,250 pressure zone, and (o) City of San Diego Multiple Habitat Planning Area fees.

The City Improvements shall also include the attributable costs of right-of-way acquisition, grading and site preparation, slope and erosion control, sanitary sewers, storm drainage, water distribution facilities, traffic signals, street lighting, street paving, curb, gutter, sidewalk, median, landscaping, dry utilities, engineering, design, planning, materials testing, coordination, construction staking and construction, construction management and supervision together with the expenses related to the issuance and sale of any debt as defined in Section 53317(d) of the Act, including, but not limited to, underwriters' discount, appraisals, market studies, reserve fund, capitalized interest,

bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the School District, CFD No. 11, and bond trustee or fiscal agent related to any Improvement Area in CFD No. 11, and any such debt and all other incidental expenses.

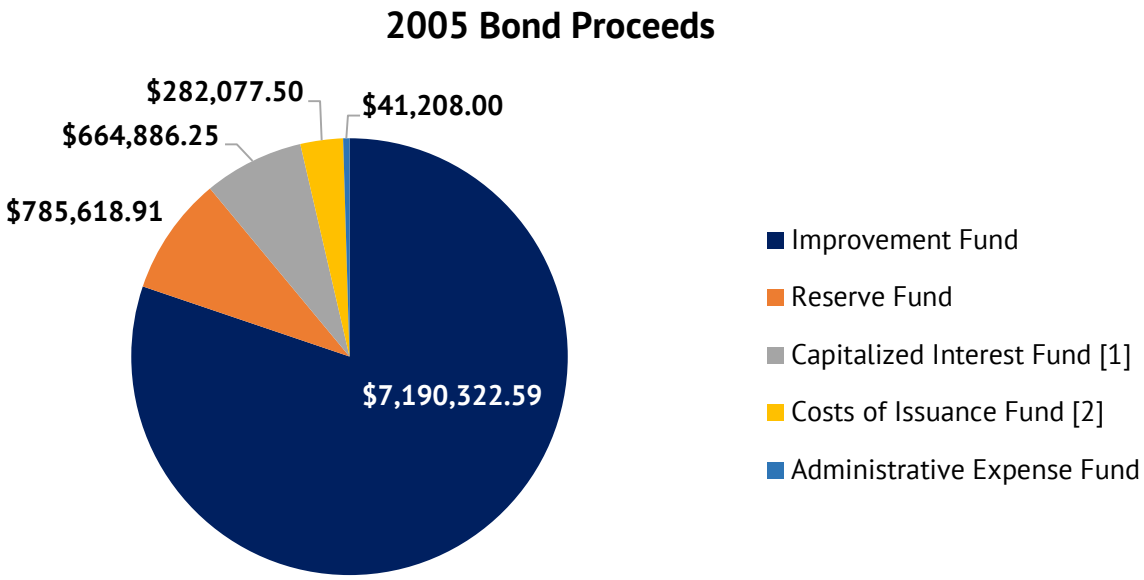
The City Improvements shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by the City of San Diego.

The City Improvements listed are representative of the types of improvements that are to be owned, operated, and maintained by the City of San Diego and to be financed by CFD No. 11. Detailed scope and limits of specific projects will be determined as appropriate, consistent with the standards of the City of San Diego. Addition, deletion, or modification of descriptions of City Improvements may be made consistent with the requirements of the City of San Diego subject to the approval by the Board of Education of the School District, CFD No. 11, and the Act.

B. 2005 Special Tax Bonds

1. Bond Proceeds

In accordance with the 2005 Bond Indenture by and between IA B of CFD No. 11 and the Fiscal Agent, the proceeds of the 2005 Bonds were deposited in the amount $9,035,000, less $70,886.75 in Original Issue Discount, into the funds and accounts shown in the graph below.



[1] Represents Capitalized Interest on the 2005 Bonds for 18 months.

[2] Costs of Issuance includes Underwriter's Discount, Bond Counsel fees, Disclosure Counsel fees, Special Tax Consultant fees, Municipal Advisor fees, Trustee fees, Printing Costs, and other issuance costs. The actual amount deposited into the Costs of Issuance Fund was $133,000.00.

2. Construction Funds and Accounts

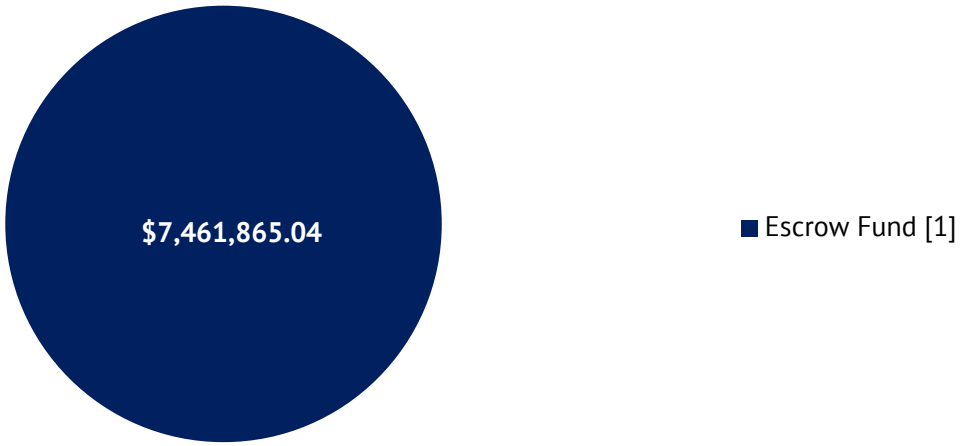
All construction funds generated from the issuance of the 2005 Bonds for School Facilities have been expended on the Authorized School Facilities of IA B of CFD No. 11 and all construction accounts have been closed. For information on the expenditures of these accounts, please refer to prior years' Reports.

C. Special Tax Refunding Bonds, Series 2014

1. Bond Proceeds

In accordance with the 2014 Indenture by and between IA B of CFD No. 11 and the Fiscal Agent, the proceeds of the 2014 Bonds were deposited in the amount $7,810,000, less the Authority Discount of $348,134.96, into the funds and accounts shown in the graph below.

2014 Bond Proceeds



[1] Funds used to redeem in full the 2005 Bonds on September 1, 2014.

D. Special Taxes

IA B of CFD No. 11 has covenanted to levy the Special Taxes in accordance with the RMA. The Special Taxes collected can only be used for the purposes as outlined in the Bond Indentures. The table below presents a detailed accounting of the Special Taxes collected and expended by IA B of CFD No. 11 within the Special Tax Fund created under the Bond Indentures.

Special Tax Fund

Balance as of July 1, 2025		**$644,245.86**
Accruals		$819,721.25
Special Tax Deposits	$807,132.56	
Investment Earnings	12,588.69	
Expenditures		($808,366.05)
Transfer to the Administrative Expense Fund	($30,313.32)	
Transfer to the Interest Account	(246,625.00)	
Transfer to the Principal Account	(330,000.00)	
Transfer to the 2024A PFA Surplus Fund	(201,427.73)	
Balance as of June 30, 2026		**$655,601.06**

E. Pooled Special Taxes

Pursuant to the 2014 Indenture, after all expenses have been paid, all Surplus Special Taxes are to be transferred to the Surplus Fund of the 2014C Public Financing Authority. The Surplus Fund of the 2014C Public Financing Authority has been closed as of the date of this Report. For information on previously accrued and expended funds, please refer to previous Reports.

Pursuant to the 2024 Indenture, after all expenses have been paid, all Surplus Special Taxes are to be transferred to the Surplus Fund of the 2024A Public Financing Authority. The table below presents a detailed listing of the Annual Special Taxes collected and expended by the Surplus Fund of the Public Financing Authority from July 1, 2025, through June 30, 2026.

2024A PFA Surplus Fund

Balance as of July 1, 2025		**$535,219.27**
Accruals		$1,109,585.34
Investment Earnings	$45,413.00	
Transfer from the IA B CFD No. 11 Special Tax Fund	201,427.73	
Transfer from the IA C CFD No. 11 Special Tax Fund	331,588.01	
Transfer from the 2024A PFA Revenue Fund	531,156.60	
Expenditures		$0.00
Balance as of June 30, 2026		**$1,644,804.61**

On August 9, 2007, the School District issued the Lease Revenue Bonds, Series 2007 ("2007 LRBs") in the amount of $34,783,991. The construction proceeds of the 2007 LRBs were used to (i) complete the expansion projects at several existing school sites, (ii) acquire, construct, and install central administrative and support facilities, and (iii) repay an advance of funds for the construction of improvements at Rancho Bernardo High School. On September 4, 2012, the 2007 LRBs were refinanced by the School District with the issuance of the 2012 School Facilities Restructuring Program Certificates of Participation ("2012 Certificates"). Special Taxes remaining after all obligations are paid are being used to pay Lease Payments on the 2012 Certificates. The table on the following page presents a detailed listing of the sources and uses of CFD Special Taxes associated with the 2012 Certificates through June 30, 2026.

2012 Certificates Payment Account (2007 Custodial Account)

Balance as of July 1, 2025		**$14,821,193.04**
Accruals		$5,746,629.36
Investment Earnings	$578,184.57	
Transfer from IA A of CFD No. 6 Special Tax Fund	606,835.67	
Transfer from IA B of CFD No. 6 Special Tax Fund	1,379,183.40	
Transfer from IA C of CFD No. 6 Special Tax Fund	158,419.65	
Transfer from IA A of CFD No. 10 Special Tax Fund	460,637.35	
Transfer from IA B of CFD No. 10 Special Tax Fund	230,640.83	
Transfer from IA F of CFD No. 10 Special Tax Fund	40,158.32	
Transfer from IA A of CFD No. 14 Special Tax Fund	1,151,389.39	
Transfer from 2022B PFA Rental Payment Surplus Account	1,141,180.18	
Expenditures		($2,222,388.87)
Lease Payments	($2,217,388.87)	
Administrative Expenses	(5,000.00)	
Balance as of June 30, 2026		**$18,345,433.53**

A portion of the remaining Special Taxes were deposited into a pooled Improvement Area Surplus Custodial Account. The balance of the Improvement Area Surplus Custodial account will be used to fund projects within the authorized facilities of each participating CFD. The table on the following page shows the accounts and expenditures in the Improvement Area Surplus Custodial Account through June 30, 2026.

Improvement Area Surplus Custodial Account

Balance as of July 1, 2025		**$634,037.62**
Accruals		$22,325.74
Investment Earnings	$22,325.74	
Expenditures		($134,734.98)
Capital Facilities Planning Expenses	($28,250.00)	
Authorized Facilities	0.00	
Administrative Expenses	(106,484.98)	
Balance as of June 30, 2026		**$521,628.38**

V. Annual Special Tax Requirement

This Section outlines the calculation of the Special Tax Requirement of IA B of CFD No. 11 based on the financial obligations for Fiscal Year 2026/2027.

A. Annual Special Tax Requirement

The Annual Special Taxes of IA B of CFD No. 11 are calculated in accordance and pursuant to the RMA. Pursuant to the 2014 Indenture, any amounts not required to pay Administrative Expenses and Debt Service on the 2014 Bonds shall be transferred to the 2014C PFA Surplus Fund. The table below shows the calculation of the Annual Special Tax Requirement for Fiscal Year 2026/2027.

Annual Special Tax Requirement for IA B of CFD No. 11

Fiscal Year 2025/2026 Remaining Sources		**$661,309.54**
Balance of Special Tax Fund	$655,601.06	
Balance of Interest Fund	32.84	
Balance of Principal Fund	5,675.64	
Anticipated Special Taxes	0.00	
Fiscal Year 2025/2026 Remaining Obligations		**($661,309.54)**
September 1, 2026 Interest Payment	($118,500.00)	
September 1, 2026 Principal Payment	(350,000.00)	
Transfer to the 2024A PFA Surplus Fund	(192,809.54)	
Fiscal Year 2025/2026 Surplus (Reserve Fund Draw)		**$0.00**
Fiscal Year 2026/2027 Obligations		**($819,848.10)**
Administrative Expense Budget	($30,919.67)	
Anticipated Special Tax Delinquencies [1]	(13,425.20)	
March 1, 2027 Interest Payment	(109,750.00)	
September 1, 2027 Interest Payment	(109,750.00)	
September 1, 2027 Principal Payment	(365,000.00)	
Transfer to the 2024A PFA Surplus Fund	(191,003.22)	
Fiscal Year 2026/2027 Annual Special Tax Requirement		**$819,848.10**

[1] Assumes the Fiscal Year 2025/2026 Year End delinquency rate of 1.64%.

B. Administrative Expense Budget

Each year a portion of the Annual Special Tax levy is used to pay for the administrative expenses incurred by the School District to levy the Annual Special Tax and administer the debt issued to finance Authorized Facilities. The estimated Fiscal Year 2026/2027 Administrative Expenses are shown in the table below.

Fiscal Year 2026/2027 Budgeted Administrative Expenses

Administrative Expense	Budget
District Staff and Expenses	$16,900.67
Consultant/Trustee Expenses	9,000.00
County Tax Collection Fees	19.00
Contingency for Legal	5,000.00
Total Expenses	**$30,919.67**

VI. Special Tax Classification

Each Fiscal Year, parcels within IA B of CFD No. 11 are assigned a Special Tax classification based on the parameters outlined in the RMA. This Section outlines how parcels are classified and the amount of Taxable Property within IA B of CFD No. 11.

A. Developed Property

Pursuant to the RMA, a parcel is considered to be classified as Developed Property once a Building Permit is issued on or prior to May 1st of the prior Fiscal Year. Building Permits have been issued for 316 Units by the City within IA B of CFD No. 11. According to the County Assessor, all property zoned for residential development within IA B of CFD No. 11 has been built and completed. As of the date of this Report, 20 Units have prepaid their Special Tax obligation and are no longer considered taxable property and are no longer subject to the Special Tax. The table below summarizes the Special Tax classification for the Units within IA B of CFD No. 11.

Fiscal Year 2026/2027
Special Tax Classification

Initial Tax Year	Land Use	Number of Units
2005/2006	Developed Property	18
2006/2007	Developed Property	76
2007/2008	Developed Property	120
2008/2009	Developed Property	28
2009/2010	Developed Property	23
2010/2011	Developed Property	17
2011/2012	Developed Property	10
2012/2013	Developed Property	4
Total		**296**

VII. Fiscal Year 2026/2027 Special Tax Levy

Each Fiscal Year, the Special Tax is levied up to the Maximum Special Tax rate, as determined by the provisions of the RMA, in the amount needed to satisfy the Annual Special Tax Requirement.

Based on the Annual Special Tax Requirement listed in Section V, IA B of CFD No. 11 will levy at the applied Special Tax rate allowable for each parcel classified as Developed Property. The special tax roll, containing a listing of each parcel's applied Special Tax and Maximum Special Tax, calculated pursuant to the RMA, can be found attached as Exhibit G.

A summary of the Special Tax levy for Fiscal Year 2026/2027 by Special Tax classification as determined by the RMA for IA B of CFD No. 11 can be found in the table on the following page.

Fiscal Year 2026/2027
Annual Special Tax Levy

Tax Class	Square Footage/ Property Classification	Number of Units/Acres	Assigned Special Tax Rate	Total Special Taxes
1	≤ 2,650	0 Units	$1,978.64 per Unit	$0.00
2	2,651 - 3,000	0 Units	$2,173.26 per Unit	0.00
3	3,001 - 3,250	0 Units	$2,367.92 per Unit	0.00
4	3,251 - 3,500	0 Units	$2,611.20 per Unit	0.00
5	3,501 - 3,750	0 Units	$2,854.50 per Unit	0.00
6	3,751 - 4,000	13 Units	$3,364.86 per Unit	43,743.18
7	4,001 - 4,250	25 Units	$3,700.50 per Unit	92,512.50
8	4,251 - 4,500	27 Units	$4,061.96 per Unit	109,672.92
9	4,501 - 4,750	17 Units	$4,345.98 per Unit	73,881.66
10	> 4,750	108 Units	$4,629.98 per Unit	500,037.84
11	Assigned Unit	106 Units	$0.00 per Unit	0.00
Developed Property		296 Units	*N/A*	*$819,848.10*
Undeveloped Property		*0.00 Acres*	*$0.00 per Acre*	*$0.00*
Total		**296 Units**		**$819,848.10**

https://calschools.sharepoint.com/cfs/unregulated/poway unified/developer revenue/cfd admin/cfd no. 11 ia b/fy 2026-27/poway usd_cfd 11 ia b_fy2026-27_specialtaxreport_d1.docx

Exhibit A

Rate and Method of Apportionment

RATE AND METHOD OF APPORTIONMENT FOR IMPROVEMENT AREA B OF COMMUNITY FACILITIES DISTRICT NO. 11 OF THE POWAY UNIFIED SCHOOL DISTRICT

A Special Tax shall be levied on and collected in Improvement Area ("IA") B of Community Facilities District ("CFD") No. 11 of the Poway Unified School District ("School District") each Fiscal Year in an amount determined through the application of the rate and method of apportionment described below. All of the real property in IA B of CFD No. 11, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

SECTION A
DEFINITIONS

The terms hereinafter set forth have the following meanings:

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

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

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

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

"Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) annual debt service on all outstanding Bonds, (ii) Administrative Expenses of IA B of CFD No. 11, (iii) any costs associated with the release of funds from an escrow account, (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

"Assessor's Parcel" means a Lot or parcel of land in IA B of CFD No. 11 which is designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

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

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

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

"Assigned Unit" means any unit classified as a Assigned Unit in accordance with the Rate and Method of Apportionment of CFD No. 11 of the School District.

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

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

"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. 11 are pledged.

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

"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.

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

"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 individual Lots, recorded in the Office of the Recorder of the County.

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

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

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, which can be levied by IA B of CFD No. 11 on any Assessor's Parcel in any Fiscal Year.

"Net Taxable Acres" means the total Acreage of all Taxable Property expected to exist in IA A of CFD No. 11 after all Final Subdivision Maps are recorded.

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

"Special Tax" means any of the special taxes authorized to be levied in IA B of CFD No. 11 under the Act.

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

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

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

SECTION B
ASSIGNMENT OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2004-05, each Assessor's Parcel shall be classified as Taxable Property or Exempt Property taking into consideration the minimum Net Taxable Acres as set forth in Section J. Each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property and each Assessor's Parcel of Developed Property shall be classified according to 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 for a given Final Subdivision Map.

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 2004-05 shall be the amount determined by reference to Table 1 according to the Building Square Footage of the Unit.

TABLE 1

ASSIGNED ANNUAL SPECIAL TAX
FOR DEVELOPED PROPERTY
FISCAL YEAR 2004-05

Building Square Footage	Assigned Annual Special Tax
≤ 2,650	$1,358.20
2,651 – 3,000	$1,491.80
3,001 –3,250	$1,625.41
3,251 –3,500	$1,792.41
3,501 – 3,750	$1,959.42
3,751 – 4,000	$2,176.53
4,001 – 4,250	$2,393.64
4,251 – 4,500	$2,627.44
4,501 – 4,750	$2,811.15
> 4,750	$2,994.86
* Assigned Units are Exempt Property	

Each July 1, commencing July 1, 2005, 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 2004-05 shall be $5,668.59 per acre of Acreage.

Each July 1, commencing July 1, 2005, 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 build-out, 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 Associate Superintendent.

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 2004-05, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in IA B of CFD No. 11 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

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

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

SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of an Assessor's Parcel, may be prepaid in full at the times and under the conditions set forth in this Section G.1, 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. Prepayment Times and Conditions

a. Undeveloped Property

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

b. Developed Property

In any Fiscal Year following the first Fiscal Year in which such Assessor's Parcel was classified as Developed Property, the owner of such an Assessor's Parcel may prepay the Annual Special Tax obligation for such Assessor's Parcel, as calculated in Section G.2. below.

2. Prepayment Amount

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

a. Prior to Issuance of Bonds

The Prepayment Amount for each applicable Assessor's Parcel prior to the issuance of Bonds shall be determined by reference to Table 2.

TABLE 2

PREPAYMENT AMOUNT FOR FISCAL YEAR 2004-05

Building Square Feet	Gross Prepayment Amount
≤ 2,650	$13,396.28
2,651 – 3,000	$14,714.06
3,001 - 3,250	$16,031.84
3,251 – 3,500	$17,679.07
3,501 – 3,750	$19,326.29
3,751 – 4,000	$21,467.69
4,001 – 4,250	$23,609.07
4,251 – 4,500	$25,915.18
4,501 – 4,750	$27,727.13
> 4,750	$29,539.08

Each July 1, commencing July 1, 2005, the Gross Prepayment Amount applicable to an Assessor's Parcel shall be increased by 2.00% of the amount in effect the prior Fiscal Year.

b. Subsequent to Issuance of Bonds

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

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

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

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

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

3. The amount determined pursuant to Section G.2.a. shall be (a) increased by the portion of the Bonds allocable to costs of issuance, reserve fund deposits, and capitalized interest with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel, as determined by the Board. The result is the "Outstanding Gross Prepayment Amount." In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.

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

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

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

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

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

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

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

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

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of IA B of CFD No. 11 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Taxes shall cease.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION H
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel, as calculated in Section H.2. below, may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be partially 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, the owner of no less than all the Taxable Property within such Final Subdivision Map may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Subdivision Map, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first Building Permit with respect to each Assessor's Parcel.

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

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

3. Partial Prepayment Procedures and Limitations

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

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

SECTION I
TERMINATION OF SPECIAL TAX

Annual Special Taxes of IA B of CFD No. 11 shall be levied for a period of thirty (30) Fiscal Years after the last series of Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2050-51.

SECTION J
EXEMPTIONS

The Associate Superintendent shall classify as Exempt Property: (i) Assessor's Parcels owned by or irrevocably offered to the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels for which Building Permits were issued on or before May 1 of the prior Fiscal Year for the construction of Assigned Units, (iv) Assessor's Parcels used exclusively by a homeowners' association, (v) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, and (vi) 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 92.57 Net Taxable Acres. Assessor's Parcels

which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 92.57 Net Taxable Acres will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

SECTION K
APPEALS

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

SECTION L
MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that IA B of CFD No. 11 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\CFD NO. 11\FORMATION\IA B CFD NO 11 RMA FINAL.DOC

Exhibit B

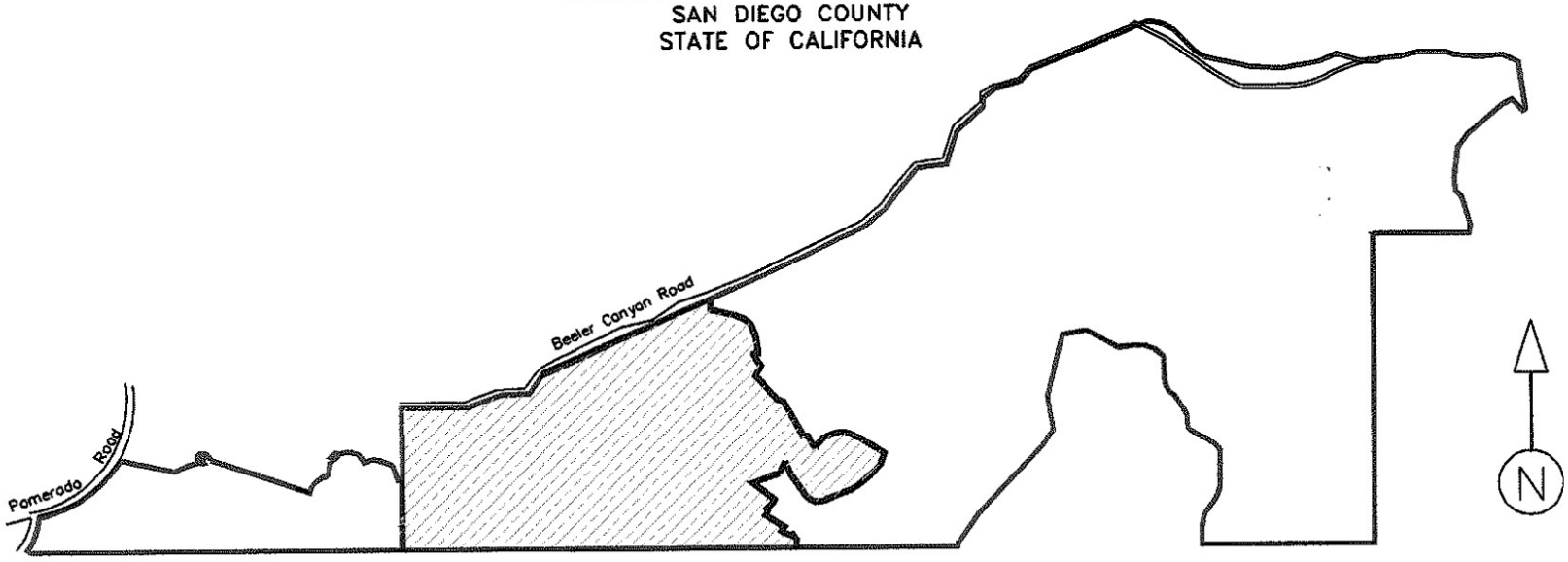
CFD Boundary Map

THE ORIGINAL OF THIS DOCUMENT
WAS RECORDED ON NOV 20, 2003
DOCUMENT NUMBER 2003-1395440
GREGORY J. SMITH, COUNTY RECORDER
SAN DIEGO COUNTY RECORDER'S OFFICE
TIME: 3:05 PM

SHEET 1 OF 4

PROPOSED BOUNDARIES OF

POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA B OF
COMMUNITY FACILITIES DISTRICT NO. 11
SAN DIEGO COUNTY
STATE OF CALIFORNIA



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

Secretary of the Board of Education

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

Secretary of the Board of Education

(3) Filed this 20th day of November, 2003, at the hour of 3:05 o'clock P.m, in Book 37 of Maps of Assessment and Community Facilities Districts at page 14 and as Instrument No. _____, in the office of the County Recorder of San Diego County, State of California.

Shera Lawrence

County Recorder of San Diego County

LEGEND

- Boundaries of Community Facilities District No. 11
- Improvement Area Boundaries
- Improvement Area B

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

PREPARED BY
DAVID TAUSSIG & ASSOCIATES, INC.

EXHIBIT "A"
LEGAL DESCRIPTION OF
IMPROVEMENT AREA B OF
POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 11

That certain parcel of land in the City of San Diego, County of San Diego, State of California being a portion of land described in deed recorded December 18 2001 as Document No. 2001-0930032 and re-recorded May 24 2002 as Document No. 2002-0443974 in the Office of the County Recorder of San Diego County described as follows:

BEGINNING at the South quarter corner of Section 30, Township 14 South, Range 1 West, San Bernardino Meridian; thence along the southerly line of said Section 30 North 87°54'09" West 2859.85 feet to the southeast corner of Section 25, Township 14 South, Range 2 West, San Bernardino Meridian; thence along the southerly line of said Section 25 North 85°54'41" West 2760.47 feet to the westerly line of the southeast quarter of said Section 25; thence along said westerly line North 00°37'33" East 2522.40 feet to the northerly right-of-way line of Beeler Canyon Road, dedicated per document recorded September 14, 1971 as File No. 207577 of Official Records of said county; thence along said northerly right-of-way line the following courses: South 86°24'30" East 1076.89 feet; thence North 50°14'12" East 374.42 feet; thence North 87°45'12" East 784.88 feet; thence North 36°01'59" East 475.65 feet; thence North 63°45'44" East 1104.34 feet; thence North 78°14'09" East 609.34 feet; thence North 53°31'09" East 679.95 feet; thence North 72°13'51" East 453.56 feet; thence leaving said northerly right-of-way line South 17°45'47" East 70.00 feet; thence South 63°51'45" West 155.32 feet; thence South 01°10'38" West 129.80 feet; thence North 78°05'41" East 308.57 feet; thence South 68°55'43" East 131.21 feet; thence South 52°07'04" East 106.08 feet; thence South 23°43'40" East 160.50 feet; thence South 11°22'42" East 168.91 feet; thence South 00°34'26" East 69.79 feet; thence South 78°48'20" West 50.87 feet; thence South 00°34'19" East 18.93 feet; thence South 25°31'11" East 60.92 feet; thence South 36°10'29" East 104.87 feet; thence South 29°27'09" West 141.86 feet; thence South 38°28'57" East 328.59 feet; thence South 41°46'14" East 26.76 feet; thence South 08°10'39" West 10.19 feet; thence South 41°45'57" East 84.96 feet; thence South 00°05'45" West 9.89 feet; thence South 41°45'58" East 104.83 feet; thence South 02°51'43" East 8.23 feet; thence South 67°36'37" East 98.95 feet; thence South 35°55'41" East 24.78 feet; thence South 06°21'02" West 8.58 feet; thence South 41°09'05" East 117.73 feet; thence South 07°05'35" West 7.46 feet; thence South 36°25'50" East 118.18 feet; thence South 19°17'08" West 8.74 feet; thence South 29°33'36" East 120.16 feet; thence South 05°33'40" West 11.38 feet; thence South 28°45'15" East 67.93 feet; thence South 37°22'57" East 38.36 feet; thence South 16°01'46" West 8.17 feet; thence South 31°55'09" East 73.45 feet; thence South 19°07'24" East 32.64 feet; thence South 25°59'33" West 8.19 feet; thence South 18°52'46" East 129.19 feet; thence North 78°37'02" East 60.29 feet; thence South 29°08'18" East 133.36 feet; thence South 31°51'39" East 60.03 feet; thence South 62°07'02" East 5.00 feet; thence North 27°52'58" East 21.13 feet to the beginning of a tangent curve concave southeasterly and having a radius of 642.00 feet; thence along said curve northeasterly 154.14 feet through a central angle of 13°45'24"; thence tangent from said curve North 41°38'22" East 57.49 feet to the beginning of a tangent curve concave southeasterly and having a radius of 314.00 feet; thence along said curve northeasterly 54.48 feet through a central angle of 09°56'29" to a point of compound curvature with a curve concave southeasterly and having a radius of

EXHIBIT "A"
LEGAL DESCRIPTION OF
IMPROVEMENT AREA B OF
POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 11
(Cont.)

647.00 feet, a radial line of said curves from said point bears South 38°25'09" East; thence along said curve northeasterly 122.02 feet through a central angle of 10°48'20" to a point of compound curvature with a curve concave southeasterly and having a radius of 314.00 feet, a radial line of said curves from said point bears South 27°36'49" East; thence along said curve northeasterly 54.48 feet through a central angle of 09°56'29"; thence tangent from said curve North 72°19'40" East 57.49 feet to the beginning of a tangent curve concave southerly and having a radius of 642.00 feet; thence along said curve easterly 575.45 feet through a central angle of 51°21'23"; thence tangent from said curve South 56°18'57" East 249.25 feet to the beginning of a tangent curve concave northeasterly and having a radius of 986.00 feet; thence along said curve southeasterly 49.38 feet through a central angle of 02°52'10"; thence tangent from said curve South 59°11'07" East 49.79 feet to the beginning of a tangent curve concave southwesterly and having a radius of 1014.00 feet; thence along said curve southeasterly 50.78 feet through a central angle of 02°52'10" to a point of reverse curvature with a curve concave northwesterly and having a radius of 20.00 feet, a radial line of said curve from said point bears North 33°41'03" East; thence along said curve easterly and northeasterly 31.42 feet through a central angle of 90°00'00"; thence radially from said curve South 56°18'57" East 62.00 feet; thence South 33°41'03" West 5.00 feet to the beginning of a tangent curve concave northeasterly and having a radius of 20.00 feet; thence along said curve southerly and southeasterly 31.42 feet through a central angle of 90°00'00"; thence radially from said curve South 33°41'03" West 64.00 feet to a point on a tangent curve concave southeasterly and having a radius of 20.00 feet; thence along said curve westerly and southwesterly 31.42 feet through a central angle of 90°00'00"; thence tangent from said curve South 33°41'03" West 269.79 feet to the beginning of a tangent curve concave northwesterly and having a radius of 1631.00 feet; thence along said curve southwesterly 1233.03 feet through a central angle of 43°18'56"; thence tangent from said curve South 76°59'59" West 176.23 feet to the beginning of a tangent curve concave northeasterly and having a radius of 231.00 feet; thence along said curve westerly 262.84 feet through a central angle of 65°11'36"; thence tangent from said curve North 37°48'25" West 61.07 feet to the beginning of a tangent curve concave southwesterly and having a radius of 769.00 feet; thence along said curve northwesterly 35.33 feet through a central angle of 02°37'57"; thence tangent from said curve North 40°26'22" West 106.84 feet to the beginning of a tangent curve concave northeasterly and having a radius of 531.00 feet; thence along said curve northwesterly 111.07 feet through a central angle of 11°59'03"; thence non-tangent from said curve North 73°31'44" West 25.27 feet; thence North 33°30'21" West 36.28 feet; thence North 30°33'26" West 68.54 feet; thence North 69°37'13" West 32.64 feet; thence South 71°19'01" West 86.87 feet; thence South 08°39'00" East 17.54 feet; thence South 42°01'00" West 40.25 feet; thence South 27°09'46" West 74.92 feet; thence South 26°55'04" East 9.72 feet; thence South 24°38'37" West 106.11 feet; thence South 26°39'38" West 77.82 feet; thence South 43°26'15" West 74.43 feet; thence South 49°08'47" West 73.08 feet; thence South 55°06'04" West 90.57 feet; thence South 59°12'02" West 71.39 feet; thence South 69°29'39" West 44.16 feet;

EXHIBIT "A"
LEGAL DESCRIPTION OF
IMPROVEMENT AREA B OF
POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 11
(Cont.)

thence South 73°32'15" West 111.82 feet; thence South 75°06'45" West 122.14 feet; thence South 17°33'17" West 50.63 feet; thence South 18°21'23" East 60.82 feet; thence South 24°12'47" East 83.16 feet; thence South 32°08'14" East 100.69 feet; thence South 21°55'45" East 83.41 feet; thence South 34°15'22" East 33.74 feet; thence South 23°17'58" East 54.07 feet; thence South 73°13'19" East 4.06 feet; thence South 26ve °01'26" East 81.11 feet; thence South 08°52'32" East 23.51 feet; thence South 20°11'06" West 34.96 feet; thence South 48°22'19" West 125.86 feet; thence South 39°12'04" East 25.34 feet; thence South 44°42'09" West 69.97 feet; thence South 58°30'16" East 309.20 feet; thence South 33°42'38" East 64.40 feet; thence South 62°48'05" East 78.90 feet; thence South 67°53'11" East 41.75 feet; thence North 34°12'57" East 34.88 feet; thence South 34°18'39" East 100.21 feet; thence South 10°51'15" West 71.22 feet to the southerly line of said Section 30; thence along said southerly line North 87°53'51" West 72.79 feet to the POINT OF BEGINNING.

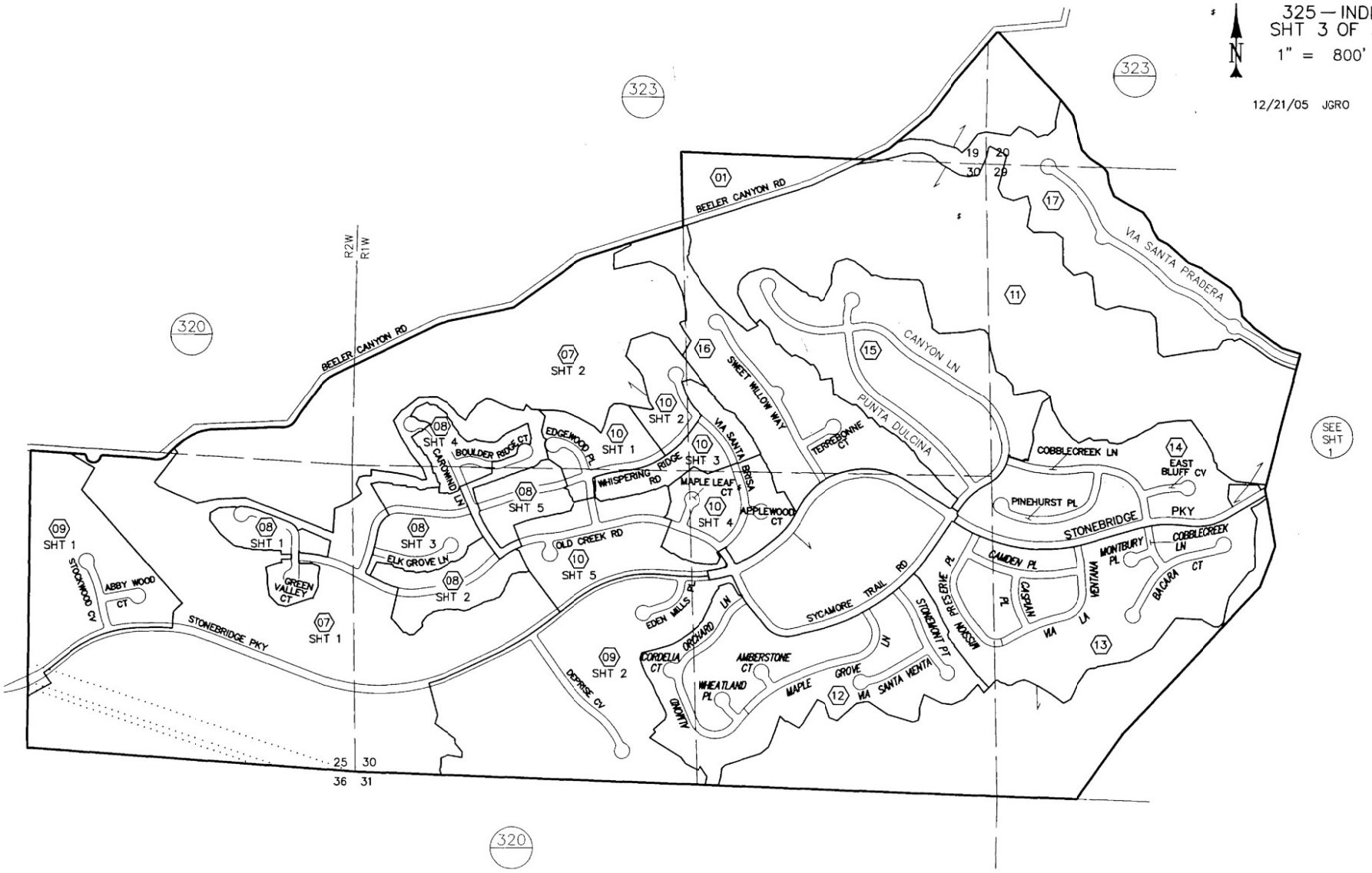
Exhibit C

Assessor's Parcel Maps

08

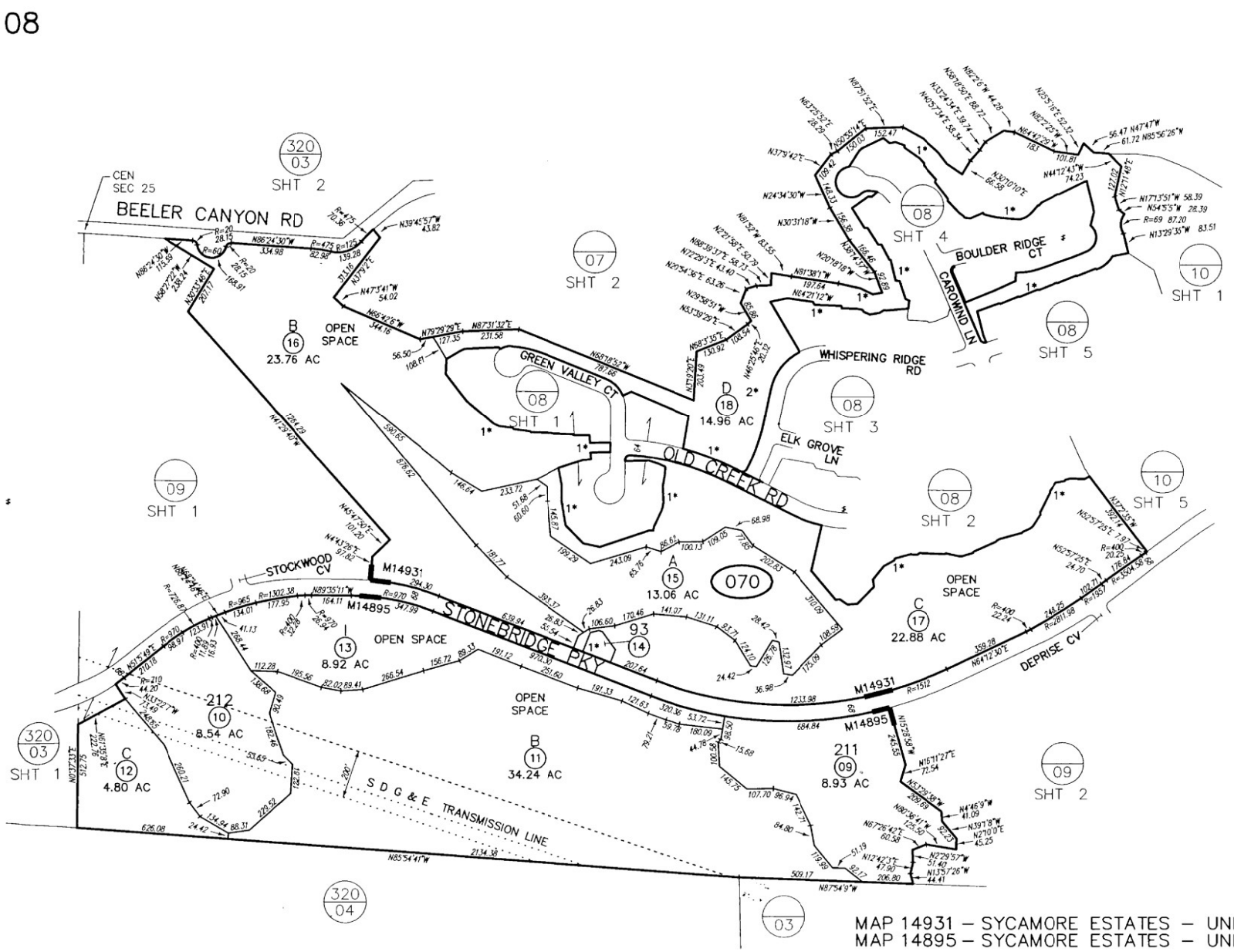
SAN DIEGO COUNTY ASSESSOR'S MAP
325 — INDEX
SHT 3 OF 3
N
1" = 800'

12/21/05 JGRO



T14S – R2W
T14S – R1W

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.



SAN DIEGO COUNTY ASSESSOR'S MAP
325 – 07
SHT 1 OF 2
1" = 400'
1/11/05 MGS
325-010
Drawn: 06/14/04 By: ASF From: 320-030

CHANGES

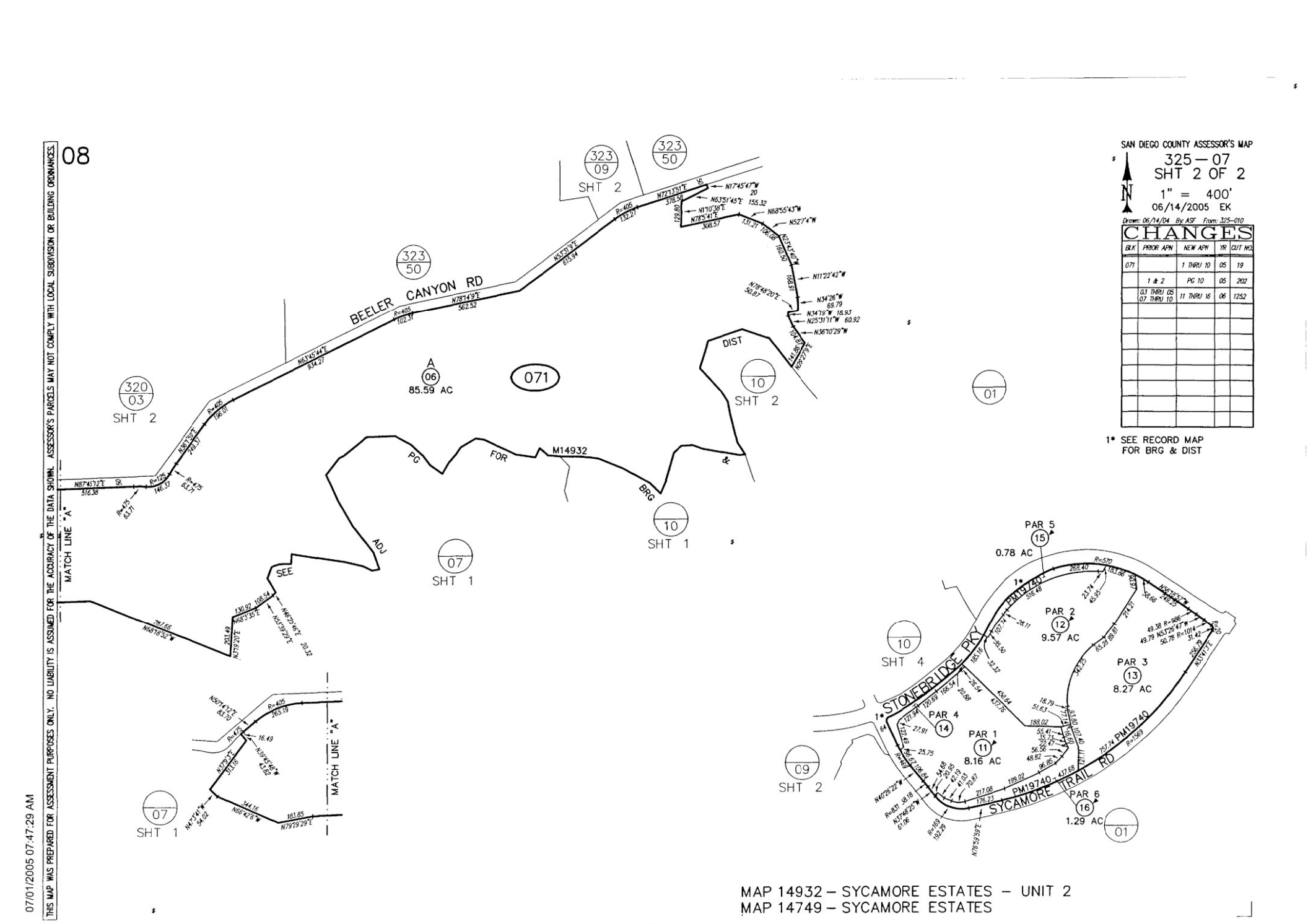
BLK	PRIOR APN	NEW APN	YR	CUT NO.
070		1 THRU 8	05	19
	2 THRU 7	9 THRU 13 & PG 9	05	165
	1 & 8	14 THRU 18 & PG 8	05	201

1* SEE RECORD MAP FOR BRG & DIST

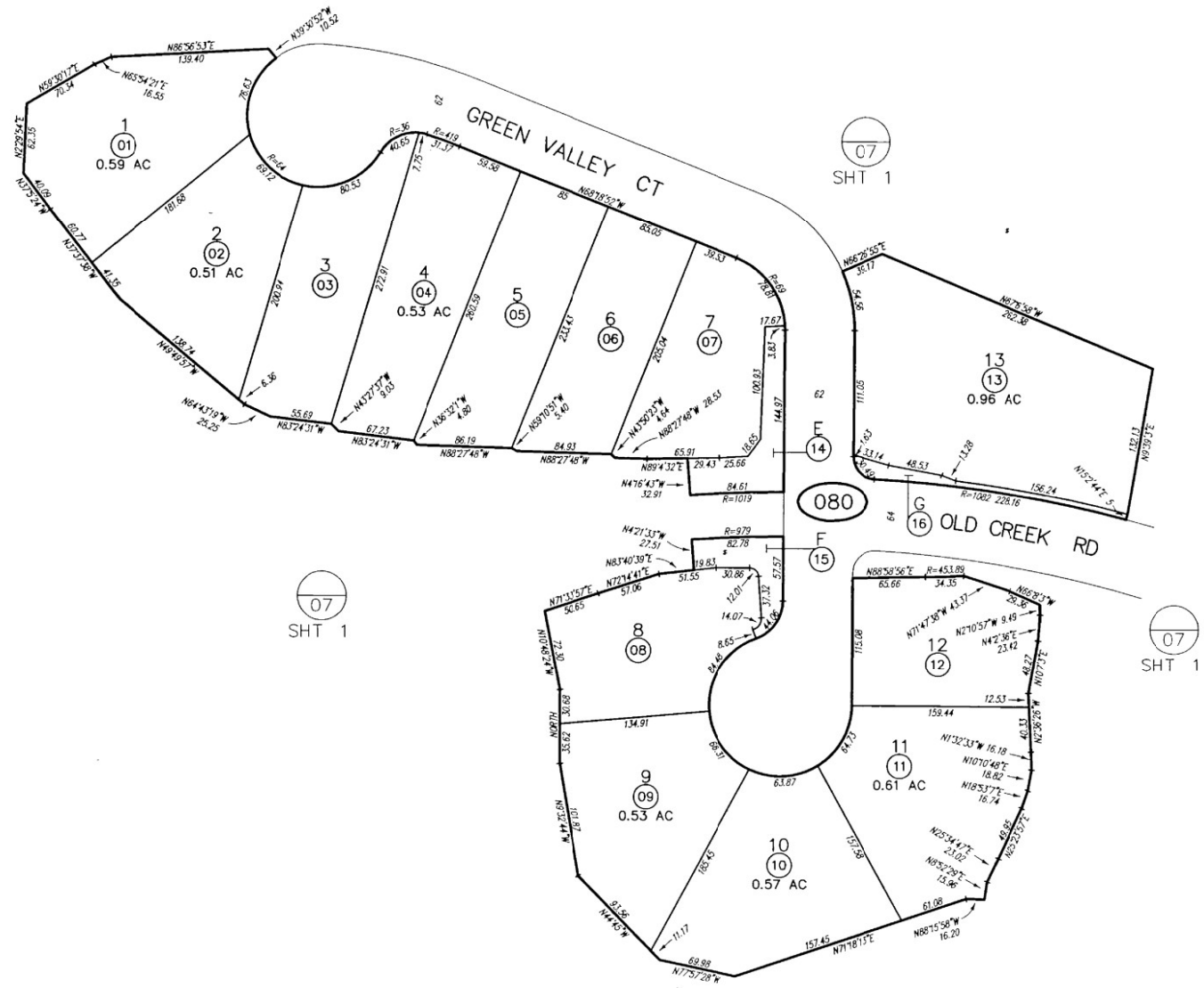
2* OPEN SPACE

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.

01/31/2005 03:21:28 PM


08
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.
07/01/2005 07:47:29 AM
SAN DIEGO COUNTY ASSESSOR'S MAP
325 — 07
SHT 2 OF 2
1" = 400'
06/14/2005 EK
Drawn: 06/14/04 By: ASF From: 325-010
CHANGES
BLK | PRIOR APN | NEW APN | YR | CUT NO.
071 | | 1 THRU 10 | 05 | 19
| 1 & 2 | PG 10 | 05 | 202
| 03 THRU 05 07 THRU 10 | 11 THRU 16 | 06 | 1252
1* SEE RECORD MAP FOR BRG & DIST
BEELER CANYON RD
323 50
323 09 SHT 2
320 03 SHT 2
071
A 06 85.59 AC
10 SHT 2
10 SHT 1
07 SHT 1
01
MATCH LINE "A"
PG FOR M14932 BRG & DIST
ADJ SEE
PAR 5 15 0.78 AC
PAR 2 12 9.57 AC
PAR 3 13 8.27 AC
PAR 4 14
PAR 1 11 8.16 AC
PAR 6 16 1.29 AC
10 SHT 4
09 SHT 2
PM19740
STONEBRIDGE PKY
SYCAMORE TRAIL RD
MAP 14932 – SYCAMORE ESTATES – UNIT 2
MAP 14749 – SYCAMORE ESTATES

08



MAP 14931 – SYCAMORE ESTATES UNIT 1

SAN DIEGO COUNTY ASSESSOR'S MAP
325 – 08
SHT 1 OF 5
N
1" = 100'

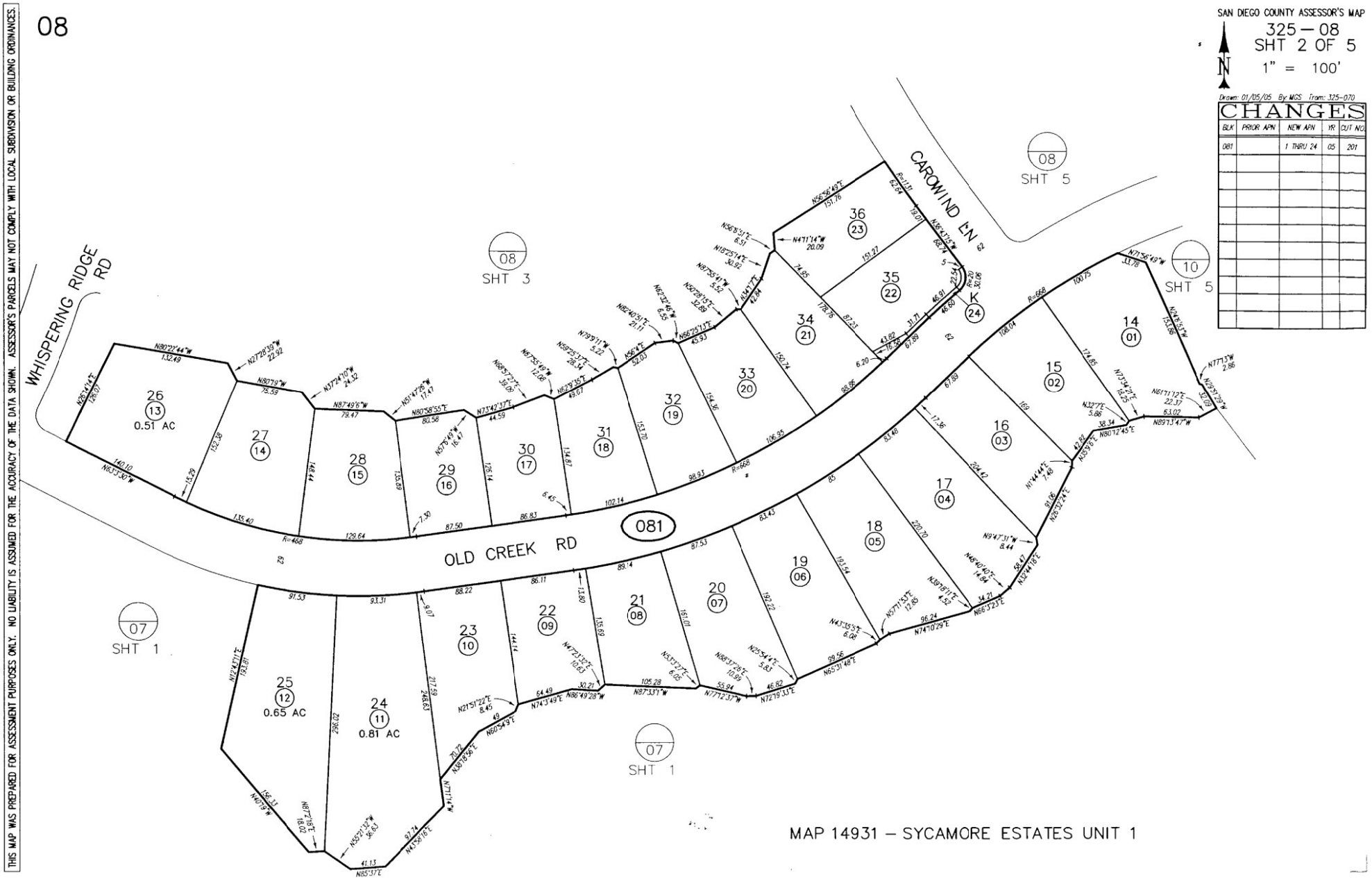
Drawn: 12/29/04 By: MGS From: 325-070

CHANGES

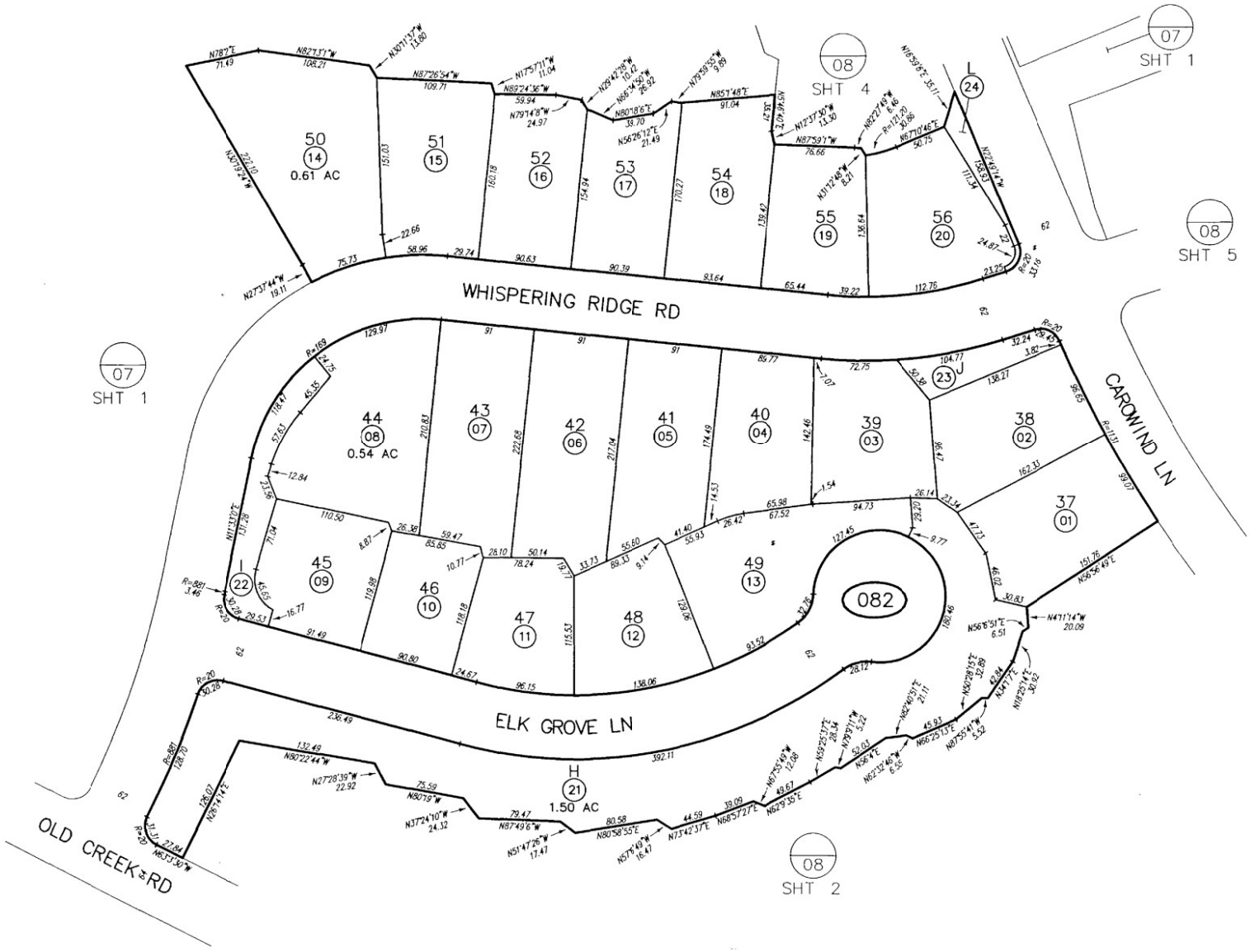
BLK	PRIOR APN	NEW APN	YR	CUT NO.
080		1 THRU 16	05	201

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.

01/31/2005 04:07:26 PM


08
SAN DIEGO COUNTY ASSESSOR'S MAP
325 – 08
SHT 2 OF 5
1" = 100'
Drawn: 01/05/05 By: MGS From: 325-070
CHANGES
BLK | PRIOR APN | NEW APN | YR | CUT NO.
081 | | 1 THRU 24 | 05 | 201
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.
01/31/2005 04:26:45 PM
WHISPERING RIDGE RD
OLD CREEK RD
081
CAROWIND LN
08 SHT 3
08 SHT 5
10 SHT 5
07 SHT 1
07 SHT 1
26 13 0.51 AC
27 14
28 15
29 16
30 17
31 18
32 19
33 20
34 21
35 22
36 23
25 12 0.65 AC
24 11 0.81 AC
23 10
22 09
21 08
20 07
19 06
18 05
17 04
16 03
15 02
14 01
K 24
MAP 14931 – SYCAMORE ESTATES UNIT 1

08



SAN DIEGO COUNTY ASSESSOR'S MAP
325 – 08
SHT 3 OF 5
1" = 100'

Drawn: 01/05/05 By: MGS From: 325-070

CHANGES

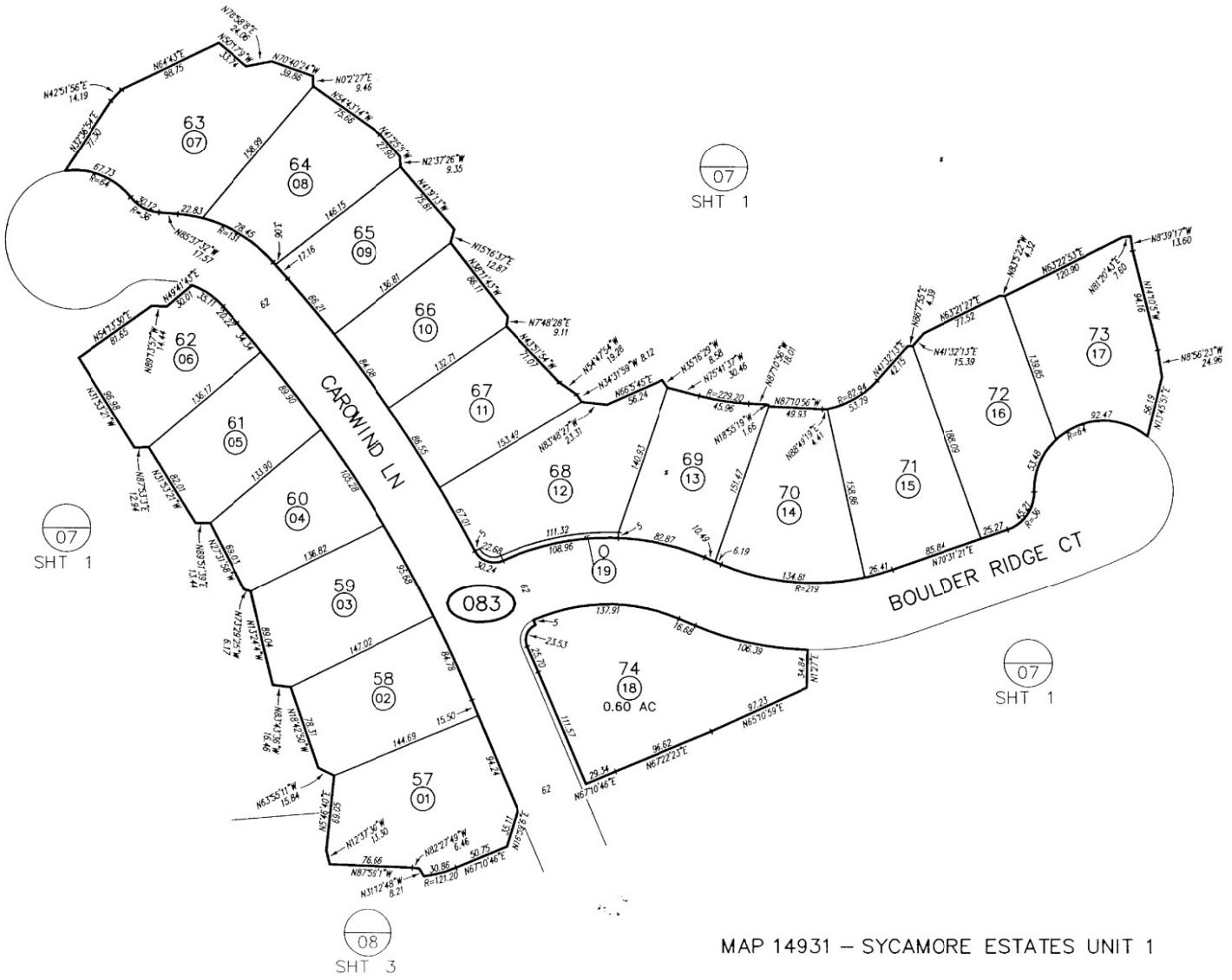
BLK	PRIOR APN	NEW APN	YR	CUT NO.
082		1 THRU 24	05	201

MAP 14931 – SYCAMORE ESTATES UNIT 1

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.

01/31/2005 05:24:00 PM

08



MAP 14931 – SYCAMORE ESTATES UNIT 1

SAN DIEGO COUNTY ASSESSOR'S MAP
325 – 08
SHT 4 OF 5
1" = 100'

Drawn: 01/06/05 By: MGS From: 325-070

CHANGES

BLK	PRIOR APN	NEW APN	YR	CUT NO.
083		1 THRU 19	05	201

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.

01/31/2005 03:25:53 PM

08



SAN DIEGO COUNTY ASSESSOR'S MAP
325 — 08
SHT 5 OF 5
N
1" = 100'

Drawn: 01/06/05 By: MGS From: 325-070

CHANGES

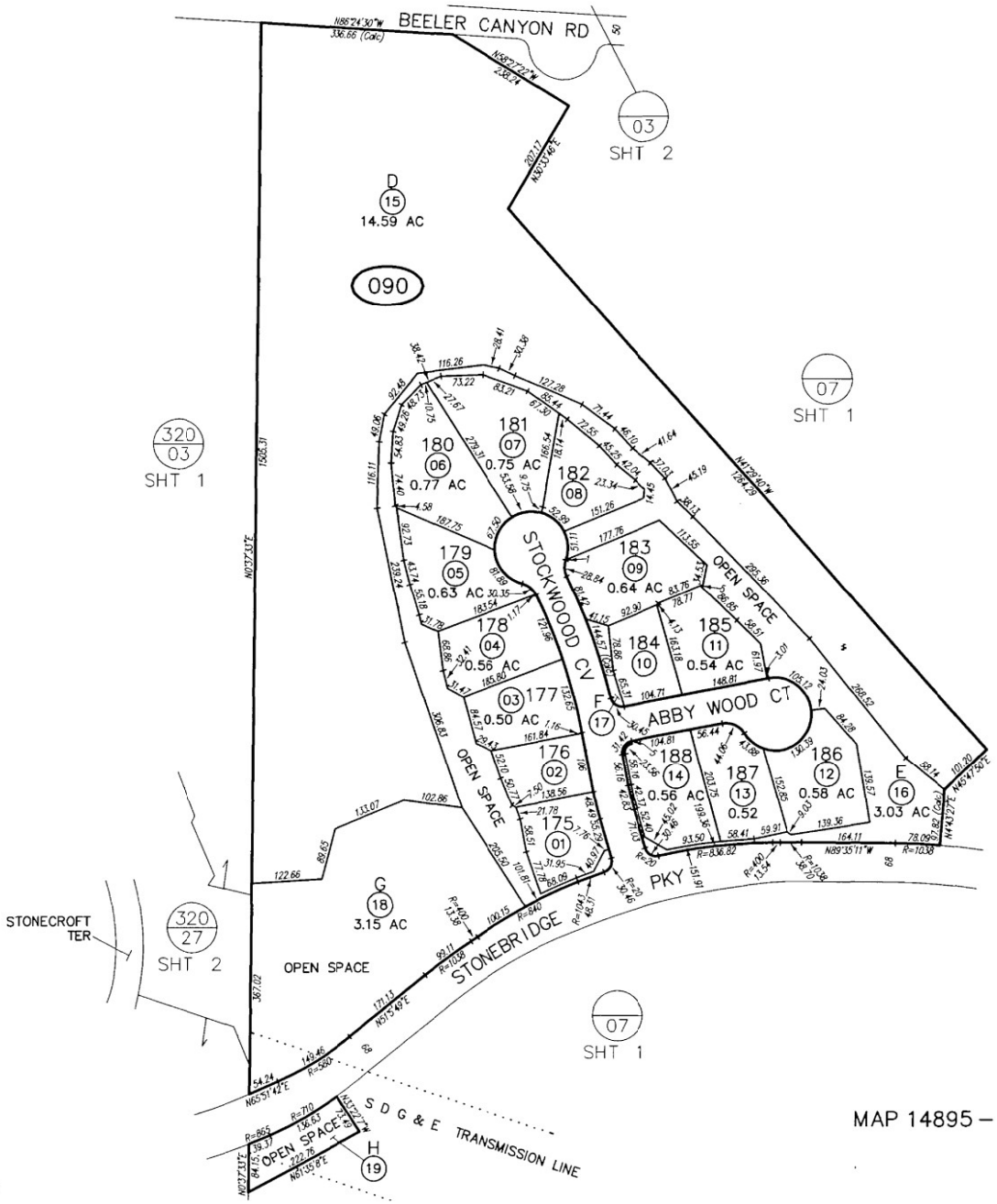
BLK	PRIOR APN	NEW APN	YR	CUT NO
084		1 THRU 20	05	201

MAP 14931 — SYCAMORE ESTATES UNIT 1

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.

01/31/2005 03:42:07 PM

08



SAN DIEGO COUNTY ASSESSOR'S MAP
325 – 09
SHT 1 OF 2
1" = 200'

Drawn: 12/02/04 By: JAM From: 325-070

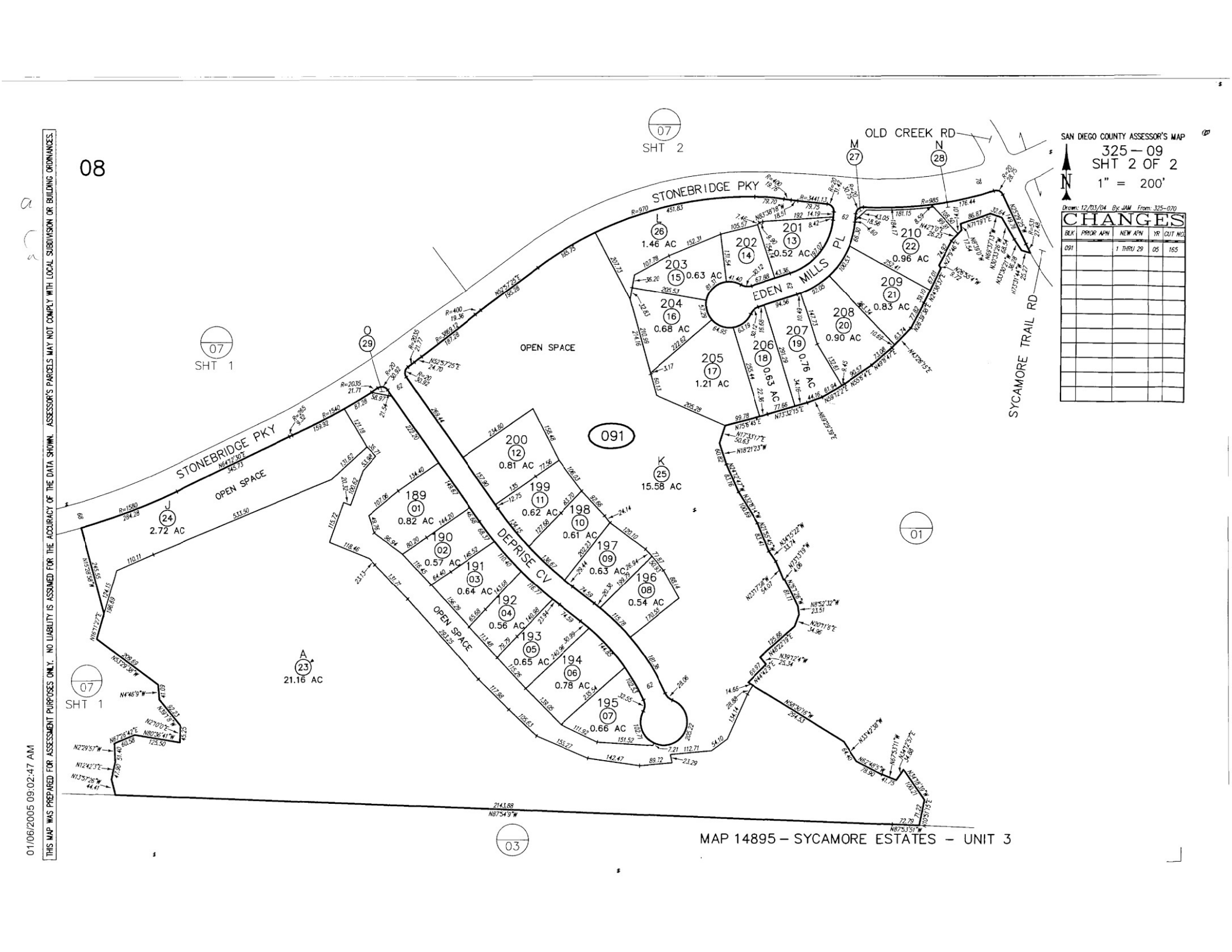
CHANGES

BLK	PRIOR APN	NEW APN	YR	CUT NO.
090		1 THRU 19	05	165

MAP 14895 – SYCAMORE ESTATES – UNIT 3

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.

01/06/2005 09:07:32 AM


08
07
SHT 2
OLD CREEK RD
STONEBRIDGE PKY
EDEN MILLS PL
SYCAMORE TRAIL RD
OPEN SPACE
091
K
25
15.58 AC
J
24
2.72 AC
L
26
1.46 AC
M
27
N
28
O
29
A
23
21.16 AC
200
12
0.81 AC
201
13
0.52 AC
202
14
203
15
0.63 AC
204
16
0.68 AC
205
17
1.21 AC
206
18
0.63 AC
207
19
0.76 AC
208
20
0.90 AC
209
21
0.83 AC
210
22
0.96 AC
189
01
0.82 AC
190
02
0.57 AC
191
03
0.64 AC
192
04
0.56 AC
193
05
0.65 AC
194
06
0.78 AC
195
07
0.66 AC
196
08
0.54 AC
197
09
0.63 AC
198
10
0.61 AC
199
11
0.62 AC
DEPRISE CV
07
SHT 1
01
03
MAP 14895 – SYCAMORE ESTATES – UNIT 3
SAN DIEGO COUNTY ASSESSOR'S MAP
325 – 09
SHT 2 OF 2
1" = 200'
Drawn: 12/03/04 By: JAM From: 325-070
CHANGES
BLK | PRIOR APN | NEW APN | YR | CUT NO.
091 | | 1 THRU 29 | 05 | 165
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.
01/06/2005 09:02:47 AM

08

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.

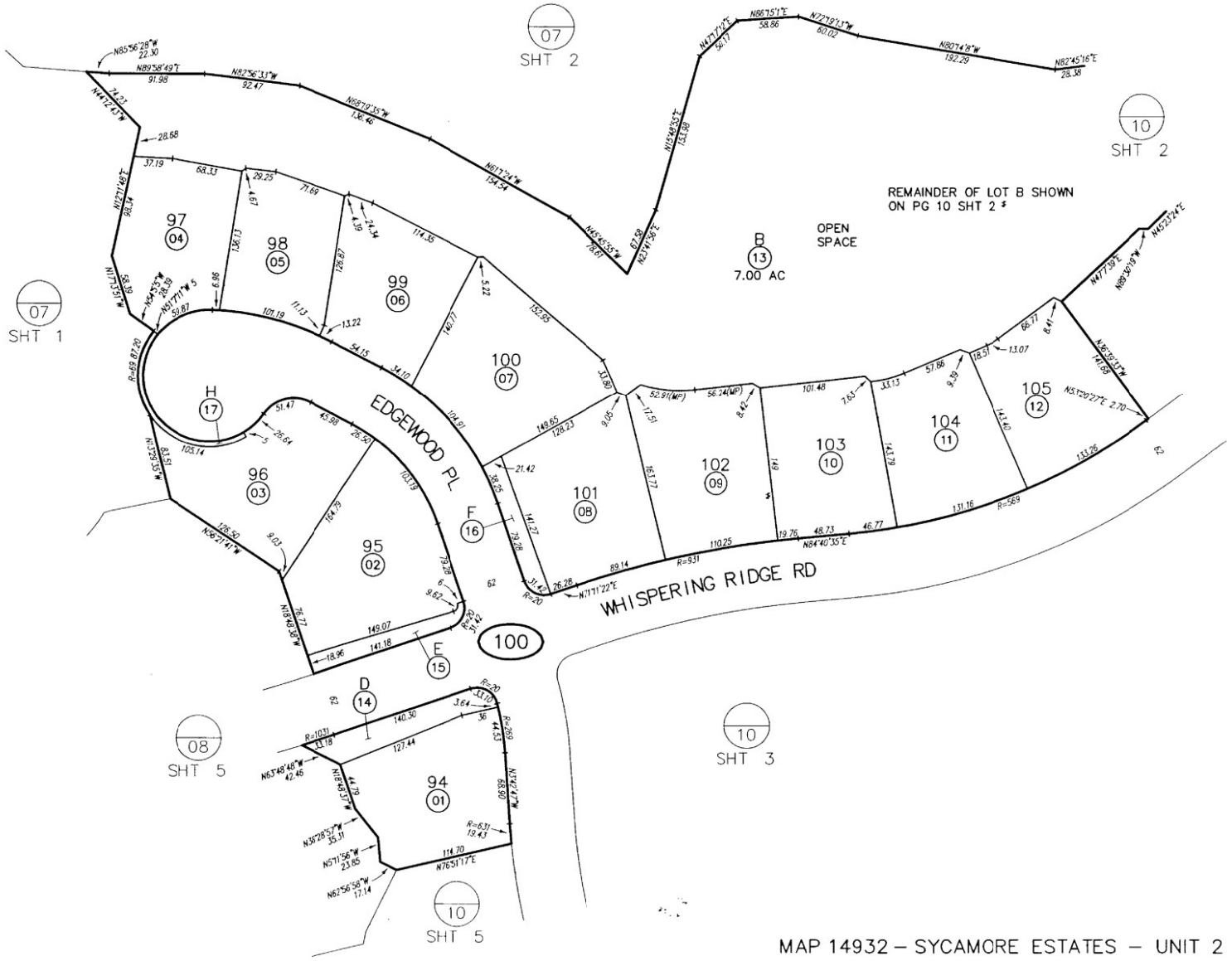
01/31/2005 01:09:28 PM

SAN DIEGO COUNTY ASSESSOR'S MAP
325 – 10
SHT 1 OF 5
1" = 100'

Drawn: 1/18/05 By: MGS From: 325-071

CHANGES

BLK	PRIOR APN	NEW APN	YR	CUT NO.
100		1 THRU 17	05	202



MAP 14932 – SYCAMORE ESTATES – UNIT 2

08

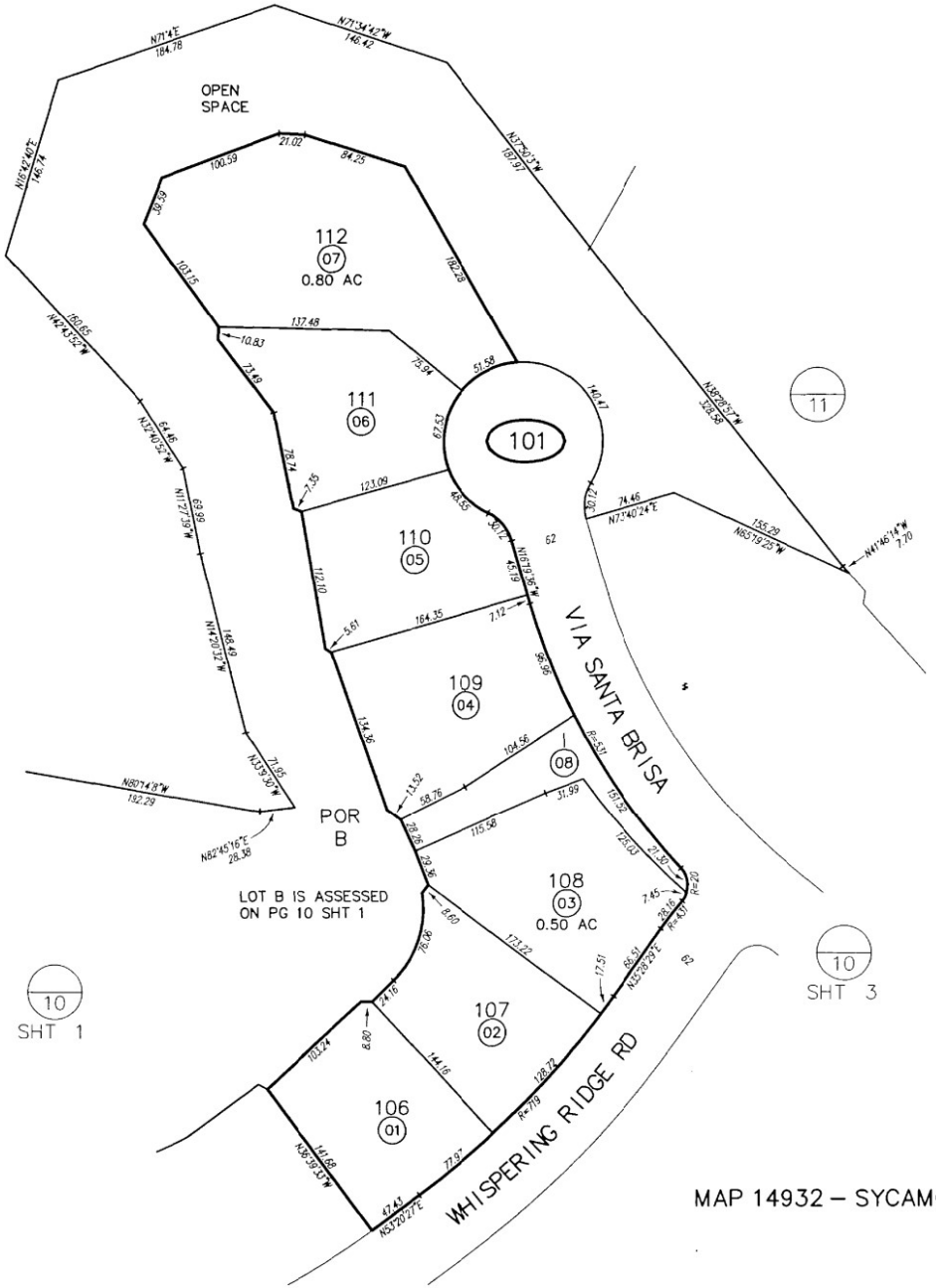
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.

SAN DIEGO COUNTY ASSESSOR'S MAP
325 – 10
SHT 2 OF 5
1" = 100'
10/19/05 JAM

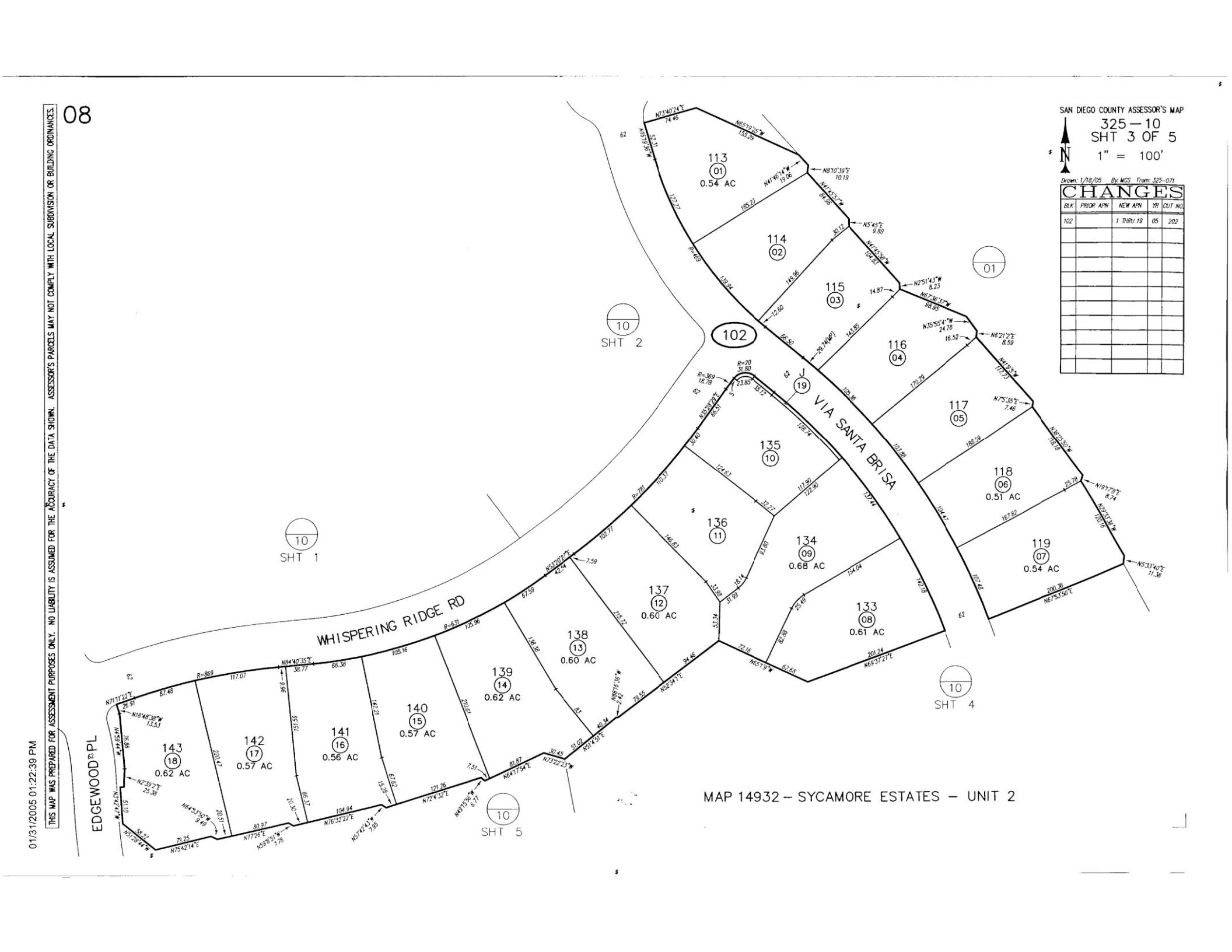
Drawn: 1/18/05 By: MGS From: 325-071

CHANGES

BLK	PRIOR APN	NEW APN	YR	CUT NO.
101		1 THRU 8	05	202



MAP 14932 – SYCAMORE ESTATES – UNIT 2


08
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.
01/31/2005 01:22:39 PM
SAN DIEGO COUNTY ASSESSOR'S MAP
325 – 10
SHT 3 OF 5
1" = 100'
Drawn: 1/18/05 By: MGS From: 325-071
CHANGES
BLK | PRIOR APN | NEW APN | YR | CUT NO.
102 | | 1 THRU 19 | 05 | 202
VIA SANTA BRISA
WHISPERING RIDGE RD
EDGEWOOD PL
102
113 01 0.54 AC
114 02
115 03
116 04
117 05
118 06 0.51 AC
119 07 0.54 AC
133 08 0.61 AC
134 09 0.68 AC
135 10
136 11
137 12 0.60 AC
138 13 0.60 AC
139 14 0.62 AC
140 15 0.57 AC
141 16 0.56 AC
142 17 0.57 AC
143 18 0.62 AC
J 19
SHT 1
SHT 2
SHT 4
SHT 5
MAP 14932 – SYCAMORE ESTATES – UNIT 2

08

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.

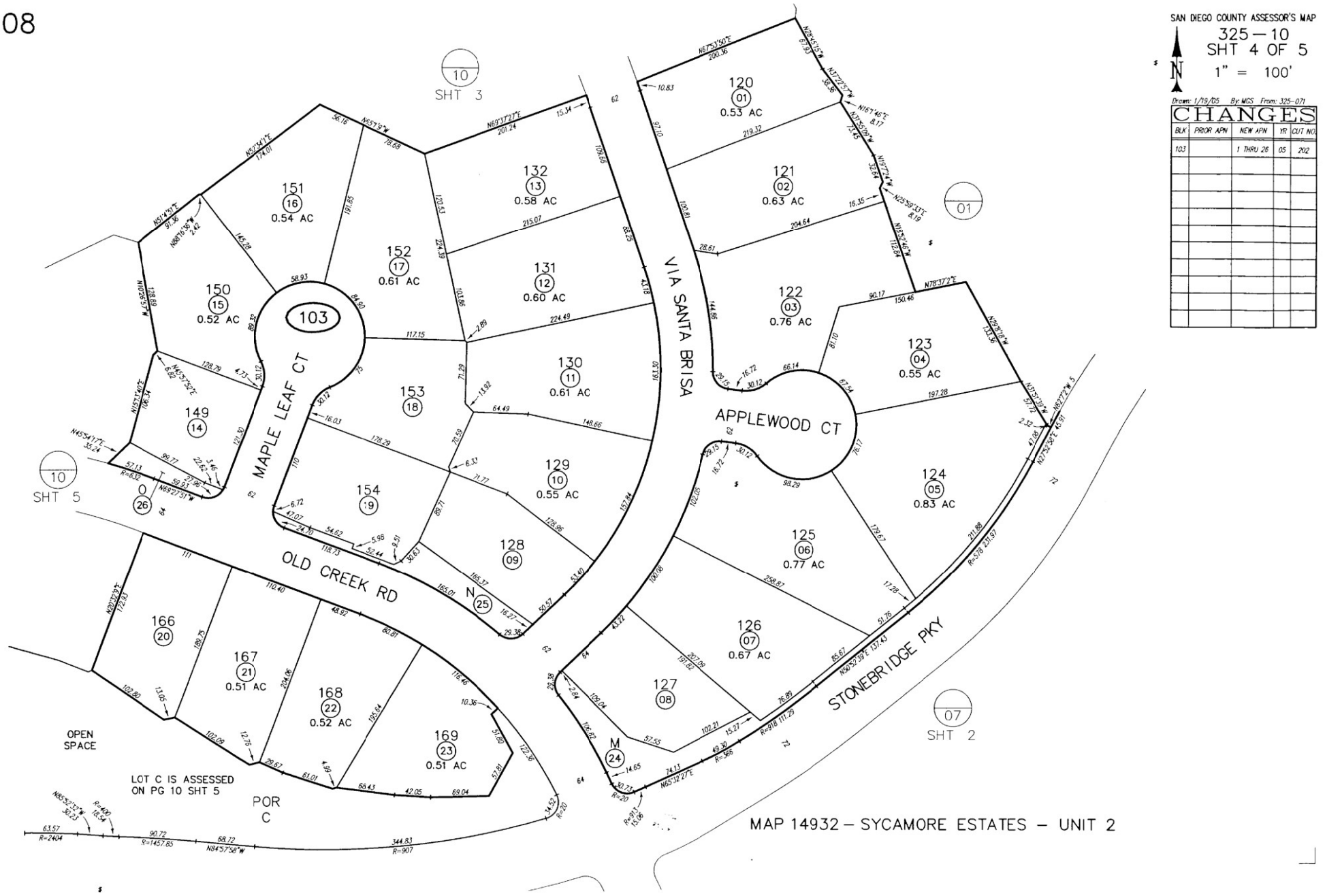
01/31/2005 01:39:50 PM

SAN DIEGO COUNTY ASSESSOR'S MAP
325 — 10
SHT 4 OF 5
N
1" = 100'

Drawn: 1/19/05 By: MGS From: 325-071

CHANGES

BLK	PRIOR APN	NEW APN	YR	CUT NO.
103		1 THRU 26	05	202



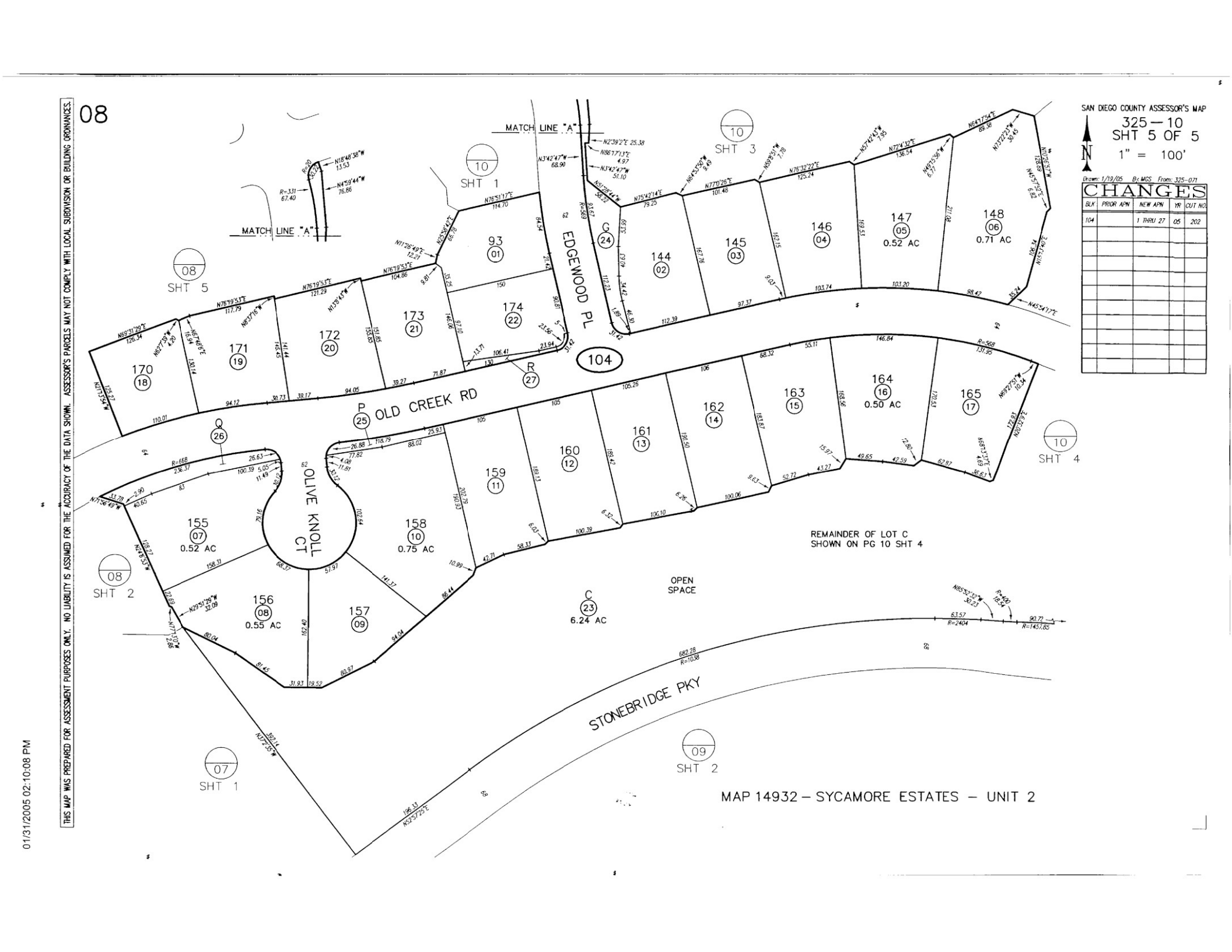

08
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.
SAN DIEGO COUNTY ASSESSOR'S MAP
325 — 10
SHT 5 OF 5
1" = 100'
Drawn: 1/19/05 By: MGS From: 325-071
CHANGES
BLK | PRIOR APN | NEW APN | YR | CUT NO.
104 | | 1 THRU 27 | 05 | 202
MATCH LINE "A"
MATCH LINE "A"
EDGEWOOD PL
OLD CREEK RD
OLIVE KNOLL CT
STONEBRIDGE PKY
104
93 (01)
144 (02)
145 (03)
146 (04)
147 (05) 0.52 AC
148 (06) 0.71 AC
170 (18)
171 (19)
172 (20)
173 (21)
174 (22)
155 (07) 0.52 AC
156 (08) 0.55 AC
157 (09)
158 (10) 0.75 AC
159 (11)
160 (12)
161 (13)
162 (14)
163 (15)
164 (16) 0.50 AC
165 (17)
C (23) 6.24 AC
OPEN SPACE
REMAINDER OF LOT C
SHOWN ON PG 10 SHT 4
08 SHT 5
08 SHT 2
07 SHT 1
09 SHT 2
10 SHT 1
10 SHT 3
10 SHT 4
MAP 14932 — SYCAMORE ESTATES — UNIT 2
01/31/2005 02:10:08 PM

Exhibit D

Special Tax Refunding Bonds, Series 2014

Debt Service Schedule

Poway Unified School District
Improvement Area B of Community Facilities District No. 11
Series 2014 Special Tax Refunding Bonds
Debt Service Schedule

Period Ending	Series 2014 Special Tax Refunding Bonds		Annual Debt Service Payment
	Principal	Interest	
9/1/2026	$350,000.00	$237,000.00	$587,000.00
9/1/2027	365,000.00	219,500.00	584,500.00
9/1/2028	390,000.00	201,250.00	591,250.00
9/1/2029	420,000.00	181,750.00	601,750.00
9/1/2030	460,000.00	160,750.00	620,750.00
9/1/2031	485,000.00	137,750.00	622,750.00
9/1/2032	520,000.00	113,500.00	633,500.00
9/1/2033	560,000.00	87,500.00	647,500.00
9/1/2034	585,000.00	59,500.00	644,500.00
9/1/2035	605,000.00	30,250.00	635,250.00
Total	**$4,740,000.00**	**$1,428,750.00**	**$6,168,750.00**

Exhibit E

Delinquent Annual Special Tax Report

Fixed Charge Special Assessment Delinquency Report

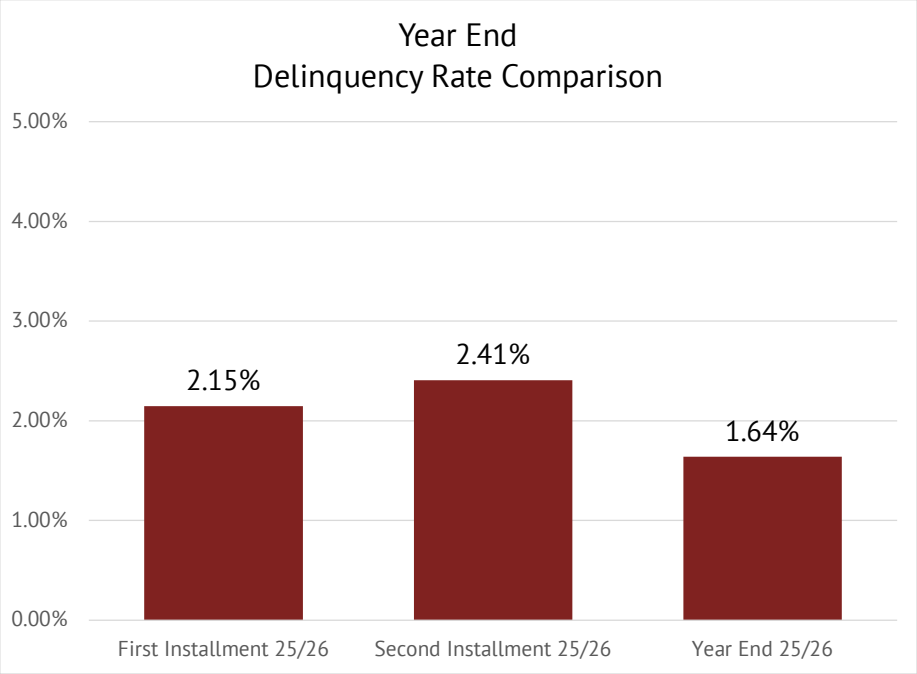
Year End Report for Fiscal Year 2025/2026

Improvement Area B of Poway Unified School District Community Facilities District No. 11

Summary

Year End

Total Taxes Due June 30, 2026	**$803,773.10**
Amount Paid	**$790,611.13**
Amount Remaining to be Collected	**$13,161.97**
Number of Parcels Delinquent	**4**
Delinquency Rate	**1.64%**



Foreclosure

CFD Subject to Foreclosure Covenant:	**Yes**
Foreclosure Notification Date	**June 1st**
Foreclosure Determination Date	**July 16th**
Foreclosure Commencement Date	**August 30th**

Foreclosure Qualification

Individual Parcel Delinquency	**$7,500**
Individual Owner Multiple Parcels Delinquency	**$15,000**
Individual Parcels Semi-Annual Installments	**N/A**
Aggregate Delinquency Rate	**5%**

Parcels Qualifying for Foreclosure

Parcels Exceeding Individual Foreclosure Threshold	**0**
Parcels Exceeding CFD Aggregate	**0**

Pursuant to the Foreclosure Covenant in the Bond Indenture, there is no requirement to initiate Foreclosure Proceedings for aggregate delinquencies if such delinquences do not create a draw on the Reserve Fund that would bring it below the Reserve Requirement.

Fixed Charge Special Assessment Delinquency Report

Year End Report for Fiscal Year 2025/2026

Improvement Area B of Poway Unified School District Community Facilities District No. 11

Historical Delinquency Summary

Fiscal Year	Subject Fiscal Year					June 30, 2026	
	Aggregate Special Tax	Parcels Delinquent [1]	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2021/2022	$750,684.00	N/A	$732,749.00	$17,935.00	2.39%	$0.00	0.00%
2022/2023	765,696.48	2	761,419.16	4,277.32	0.56%	0.00	0.00%
2023/2024	781,020.36	3	772,428.30	8,592.06	1.10%	0.00	0.00%
2024/2025	796,640.80	1	792,190.60	4,450.20	0.56%	0.00	0.00%
2025/2026	803,773.10	4	790,611.13	13,161.97	1.64%	13,161.97	1.64%

[1] Information not provided by previous administrator for Fiscal Year 2021/2022.

Historical Delinquency Rate

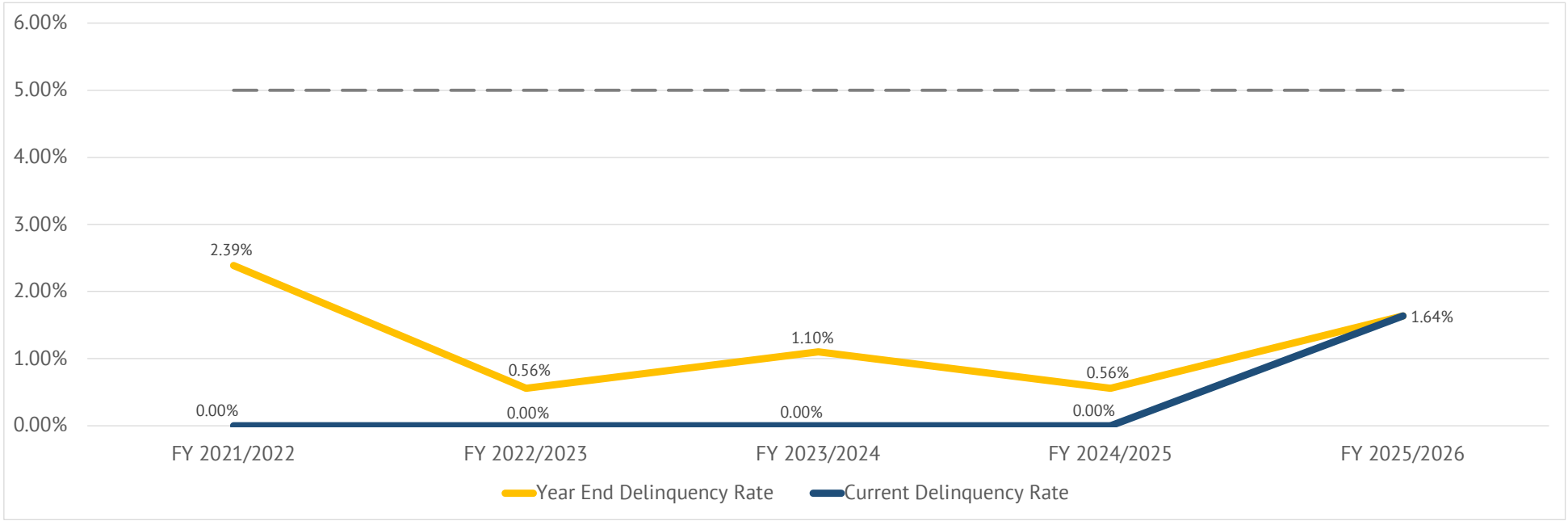


Exhibit F

Summary of Transactions for Fiscal Agent Accounts

Fund: CFD No. 11 Improvement Area B

Subfund: 7150904A - Special Tax Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$45,996.51	$5,209,012.43	$0.00	($4,610,763.08)	$0.00	$644,245.86			BEGINNING BALANCE
07-01-2025	$2,080.97					$646,326.83		Interest	Interest Earnings
07-21-2025		$8,836.36				$655,163.19		Deposit	Special Tax Deposit
08-01-2025	$2,181.50					$657,344.69		Interest	Interest Earnings
09-02-2025	$2,208.04					$659,552.73		Interest	Interest Earnings
09-02-2025				($128,125.00)		$531,427.73		Transfer Out	Transfer To 7150904B Interest Account
09-02-2025				($330,000.00)		$201,427.73		Transfer Out	Transfer To 7150904C Principal Account
09-03-2025				($201,427.73)		$0.00		Transfer Out	Transfer To 7150953S Surplus Fund
10-01-2025	$92.91					$92.91		Interest	Interest Earnings
10-08-2025		$2,250.60				$2,343.51		Deposit	Special Tax Deposit
11-03-2025	$5.87					$2,349.38		Interest	Interest Earnings
11-19-2025		$67,561.73				$69,911.11		Deposit	Special Tax Deposit
12-01-2025	$86.70					$69,997.81		Interest	Interest Earnings
12-16-2025		$119,343.36				$189,341.17		Deposit	Special Tax Deposit
01-02-2026	$383.76					$189,724.93		Interest	Interest Earnings
01-12-2026				($30,313.32)		$159,411.61		Transfer Out	Transfer To 7150904I Adminstrative Expense Fund
01-21-2026		$258,767.29				$418,178.90		Deposit	Special Tax Deposit
02-02-2026	$742.80					$418,921.70		Interest	Interest Earnings
02-24-2026		$13,976.09				$432,897.79		Deposit	Special Tax Deposit
02-27-2026				($118,500.00)		$314,397.79		Transfer Out	Transfer To 7150904B Interest Account
03-02-2026	$1,048.16					$315,445.95		Interest	Interest Earnings
03-18-2026		$8,799.96				$324,245.91		Deposit	Special Tax Deposit
04-01-2026	$891.10					$325,137.01		Interest	Interest Earnings
04-22-2026		$295,387.81				$620,524.82		Deposit	Special Tax Deposit
05-01-2026	$1,114.83					$621,639.65		Interest	Interest Earnings
05-13-2026		$23,253.14				$644,892.79		Deposit	Special Tax Deposit
06-01-2026	$1,752.05					$646,644.84		Interest	Interest Earnings
06-24-2026		$8,956.22				$655,601.06		Deposit	Special Tax Deposit
	$12,588.69	$807,132.56	$0.00	($808,366.05)	$0.00	$11,355.20			DATE RANGE BALANCE
Subfund Total	**$58,585.20**	**$6,016,144.99**	**$0.00**	**($5,419,129.13)**	**$0.00**	**$655,601.06**	**Total for 7150904A - Special Tax Fund**		

Subfund: 7150904B - Interest Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$256.39	$0.00	$1,796,694.05	$0.00	($1,796,950.00)	$0.44			BEGINNING BALANCE
09-02-2025					($128,125.00)	($128,124.56)	Cede & Company	Debt Service Interest	Debt Service Interest
09-02-2025			$128,125.00			$0.44		Transfer In	Transfer From 7150904A Special Tax Fund
02-27-2026			$118,500.00			$118,500.44		Transfer In	Transfer From 7150904A Special Tax Fund
03-02-2026					($118,500.00)	$0.44	Cede & Company	Debt Service Interest	Debt Service Interest
03-02-2026	$21.44					$21.88		Interest	Interest Earnings
04-01-2026	$10.78					$32.66		Interest	Interest Earnings
05-01-2026	$0.09					$32.75		Interest	Interest Earnings
06-01-2026	$0.09					$32.84		Interest	Interest Earnings
	$32.40	$0.00	$246,625.00	$0.00	($246,625.00)	$32.40			DATE RANGE BALANCE
Subfund Total	**$288.79**	**$0.00**	**$2,043,319.05**	**$0.00**	**($2,043,575.00)**	**$32.84**	**Total for 7150904B - Interest Account**		

Subfund: 7150904C - Principal Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$425.95	$0.00	$1,530,050.00	$0.00	($1,525,000.00)	$5,475.95			BEGINNING BALANCE

Subfund: 7150904C - Principal Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$17.72					$5,493.67		Interest	Interest Earnings
08-01-2025	$18.45					$5,512.12		Interest	Interest Earnings
09-02-2025					($330,000.00)	($324,487.88)	Cede & Company	Debt Service Principal	Debt Service Principal
09-02-2025			$330,000.00			$5,512.12		Transfer In	Transfer From 7150904A Special Tax Fund
09-02-2025	$18.52					$5,530.64		Interest	Interest Earnings
10-01-2025	$17.69					$5,548.33		Interest	Interest Earnings
11-03-2025	$17.77					$5,566.10		Interest	Interest Earnings
12-01-2025	$16.50					$5,582.60		Interest	Interest Earnings
01-02-2026	$16.40					$5,599.00		Interest	Interest Earnings
02-02-2026	$15.90					$5,614.90		Interest	Interest Earnings
03-02-2026	$14.25					$5,629.15		Interest	Interest Earnings
04-01-2026	$15.70					$5,644.85		Interest	Interest Earnings
05-01-2026	$15.20					$5,660.05		Interest	Interest Earnings
06-01-2026	$15.59					$5,675.64		Interest	Interest Earnings
	$199.69	$0.00	$330,000.00	$0.00	($330,000.00)	$199.69			DATE RANGE BALANCE
Subfund Total	**$625.64**	**$0.00**	**$1,860,050.00**	**$0.00**	**($1,855,000.00)**	**$5,675.64**	**Total for 7150904C - Principal Account**		

Subfund: 7150904I - Administration Expense Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$11,263.64	$42,724.74	$169,798.03	$0.00	($143,488.91)	$80,297.50			BEGINNING BALANCE
07-01-2025	$259.84					$80,557.34		Interest	Interest Earnings
08-01-2025	$270.59					$80,827.93		Interest	Interest Earnings
08-25-2025					($1,950.00)	$78,877.93	Zions First National	Professional Services	Req. No. 904I-2526-0001 Annual Administration Fee July 2025 - June 2026 Invoice No. 13369
09-02-2025	$270.02					$79,147.95		Interest	Interest Earnings
10-01-2025	$253.16					$79,401.11		Interest	Interest Earnings
11-03-2025	$254.25					$79,655.36		Interest	Interest Earnings
11-20-2025					($860.00)	$78,795.36	Zions First National	Professional Services	Requisition No. 904I-2526-0002 Admin Fee September 2025 - August 2026 Invoice No. 13607
12-01-2025	$235.19					$79,030.55		Interest	Interest Earnings
01-02-2026	$232.12					$79,262.67		Interest	Interest Earnings
01-12-2026			$30,313.32			$109,575.99		Transfer In	Transfer From 7150904A Special Tax Fund
02-02-2026	$280.36					$109,856.35		Interest	Interest Earnings
03-02-2026	$278.82					$110,135.17		Interest	Interest Earnings
04-01-2026	$307.27					$110,442.44		Interest	Interest Earnings
04-22-2026					($25,000.00)	$85,442.44	Poway Unified School District	Professional Services	Req#904I-2526-0003 Inv#25/26 Reimburse dtd 04-15-26-Planning General Fund
05-01-2026	$277.13					$85,719.57		Interest	Interest Earnings
06-01-2026	$236.16					$85,955.73		Interest	Interest Earnings
	$3,154.91	$0.00	$30,313.32	$0.00	($27,810.00)	$5,658.23			DATE RANGE BALANCE
Subfund Total	**$14,418.55**	**$42,724.74**	**$200,111.35**	**$0.00**	**($171,298.91)**	**$85,955.73**	**Total for 7150904I - Administration Expense Fund**		

Subfund: 7150904R - Redemption Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$1,692.56	$399,841.92	$42,249.98	$0.00	($385,900.00)	$57,884.46			BEGINNING BALANCE
07-01-2025	$187.31					$58,071.77		Interest	Interest Earnings
08-01-2025	$195.06					$58,266.83		Interest	Interest Earnings
09-02-2025					($55,000.00)	$3,266.83	Cede & Company	Debt Service Principal	Debt Service Principal
09-02-2025	$195.72					$3,462.55		Interest	Interest Earnings
09-02-2025				($1,650.00)		$1,812.55		Transfer Out	Transfer To 7150953R Redemption Account
10-01-2025	$11.91					$1,824.46		Interest	Interest Earnings
11-03-2025	$5.84					$1,830.30		Interest	Interest Earnings
12-01-2025	$5.43					$1,835.73		Interest	Interest Earnings

Subfund: 7150904R - Redemption Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
01-02-2026	$5.39					$1,841.12		Interest	Interest Earnings
02-02-2026	$5.23					$1,846.35		Interest	Interest Earnings
03-02-2026	$4.69					$1,851.04		Interest	Interest Earnings
04-01-2026	$5.16					$1,856.20		Interest	Interest Earnings
05-01-2026	$5.00					$1,861.20		Interest	Interest Earnings
06-01-2026	$5.13					$1,866.33		Interest	Interest Earnings
	$631.87	$0.00	$0.00	($1,650.00)	($55,000.00)	($56,018.13)			DATE RANGE BALANCE
Subfund Total	**$2,324.43**	**$399,841.92**	**$42,249.98**	**($1,650.00)**	**($440,900.00)**	**$1,866.33**	**Total for 7150904R - Redemption Fund**		
Fund Total	**$76,242.61**	**$6,458,711.65**	**$4,145,730.38**	**($5,420,779.13)**	**($4,510,773.91)**	**$749,131.60**	**Total for CFD No. 11 Improvement Area B**		
Grand Total	**$76,242.61**	**$6,458,711.65**	**$4,145,730.38**	**($5,420,779.13)**	**($4,510,773.91)**	**$749,131.60**	**Grand Total for Selected Funds/SubFunds**		

Exhibit G

Annual Special Tax Roll for Fiscal Year 2026/2027

Poway Unified School District
Community Facilities District No. 11 Improvement Area B
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
14895	211	325-070-09-00	$0.00	$0.00
14895	212	325-070-10-00	$0.00	$0.00
14895	B	325-070-11-00	$0.00	$0.00
14895	C	325-070-12-00	$0.00	$0.00
14895	I	325-070-13-00	$0.00	$0.00
14931	93	325-070-14-00	$0.00	$0.00
14931	A	325-070-15-00	$0.00	$0.00
14931	B	325-070-16-00	$0.00	$0.00
14931	C	325-070-17-00	$0.00	$0.00
14931	D	325-070-18-00	$0.00	$0.00
14932	A	325-071-06-00	$0.00	$0.00
14749	PAR 1	325-071-11-00	$0.00	$0.00
14749	PAR 2	325-071-12-00	$0.00	$0.00
14749	PAR 3	325-071-13-00	$0.00	$0.00
14749	PAR 4	325-071-14-00	$0.00	$0.00
14749	PAR 5	325-071-15-00	$0.00	$0.00
14749	PAR 6	325-071-16-00	$0.00	$0.00
14931	1	325-080-01-00	$3,364.86	$3,364.86
14931	2	325-080-02-00	$4,629.98	$4,629.98
14931	3	325-080-03-00	$4,629.98	$4,629.98
14931	4	325-080-04-00	$0.00	$0.00
14931	5	325-080-05-00	$3,364.86	$3,364.86
14931	6	325-080-06-00	$4,345.98	$4,345.98
14931	7	325-080-07-00	$3,364.86	$3,364.86
14931	8	325-080-08-00	$4,629.98	$4,629.98
14931	9	325-080-09-00	$3,364.86	$3,364.86
14931	10	325-080-10-00	$3,364.86	$3,364.86
14931	11	325-080-11-00	$4,629.98	$4,629.98
14931	12	325-080-12-00	$4,629.98	$4,629.98
14931	13	325-080-13-00	$3,364.86	$3,364.86
14931	E	325-080-14-00	$0.00	$0.00
14931	F	325-080-15-00	$0.00	$0.00
14931	G	325-080-16-00	$0.00	$0.00
14931	14	325-081-01-00	$3,364.86	$3,364.86
14931	15	325-081-02-00	$4,629.98	$4,629.98
14931	16	325-081-03-00	$4,061.96	$4,061.96
14931	17	325-081-04-00	$3,364.86	$3,364.86
14931	18	325-081-05-00	$0.00	$0.00
14931	19	325-081-06-00	$4,061.96	$4,061.96
14931	20	325-081-07-00	$3,364.86	$3,364.86
14931	21	325-081-08-00	$4,629.98	$4,629.98
14931	22	325-081-09-00	$4,345.98	$4,345.98

Poway Unified School District
Community Facilities District No. 11 Improvement Area B
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
14931	23	325-081-10-00	$3,364.86	$3,364.86
14931	24	325-081-11-00	$0.00	$0.00
14931	25	325-081-12-00	$4,629.98	$4,629.98
14931	26	325-081-13-00	$4,629.98	$4,629.98
14931	27	325-081-14-00	$3,364.86	$3,364.86
14931	28	325-081-15-00	$4,629.98	$4,629.98
14931	29	325-081-16-00	$4,061.96	$4,061.96
14931	30	325-081-17-00	$3,700.50	$3,700.50
14931	31	325-081-18-00	$0.00	$0.00
14931	32	325-081-19-00	$0.00	$0.00
14931	33	325-081-20-00	$3,364.86	$3,364.86
14931	34	325-081-21-00	$4,629.98	$4,629.98
14931	35	325-081-22-00	$4,629.98	$4,629.98
14931	36	325-081-23-00	$3,364.86	$3,364.86
14931	K	325-081-24-00	$0.00	$0.00
14931	37	325-082-01-00	$4,629.98	$4,629.98
14931	38	325-082-02-00	$3,700.50	$3,700.50
14931	39	325-082-03-00	$3,700.50	$3,700.50
14931	40	325-082-04-00	$4,061.96	$4,061.96
14931	41	325-082-05-00	$3,700.50	$3,700.50
14931	42	325-082-06-00	$4,629.98	$4,629.98
14931	43	325-082-07-00	$4,061.96	$4,061.96
14931	44	325-082-08-00	$0.00	$0.00
14931	45	325-082-09-00	$4,629.98	$4,629.98
14931	46	325-082-10-00	$4,061.96	$4,061.96
14931	47	325-082-11-00	$3,700.50	$3,700.50
14931	48	325-082-12-00	$4,061.96	$4,061.96
14931	49	325-082-13-00	$4,629.98	$4,629.98
14931	50	325-082-14-00	$4,629.98	$4,629.98
14931	51	325-082-15-00	$4,061.96	$4,061.96
14931	52	325-082-16-00	$4,061.96	$4,061.96
14931	53	325-082-17-00	$3,700.50	$3,700.50
14931	54	325-082-18-00	$0.00	$0.00
14931	55	325-082-19-00	$4,629.98	$4,629.98
14931	56	325-082-20-00	$4,629.98	$4,629.98
14931	H	325-082-21-00	$0.00	$0.00
14931	I	325-082-22-00	$0.00	$0.00
14931	J	325-082-23-00	$0.00	$0.00
14931	L	325-082-24-00	$0.00	$0.00
14931	57	325-083-01-00	$0.00	$0.00
14931	58	325-083-02-00	$3,700.50	$3,700.50
14931	59	325-083-03-00	$4,061.96	$4,061.96

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Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
14931	60	325-083-04-00	$3,700.50	$3,700.50
14931	61	325-083-05-00	$4,061.96	$4,061.96
14931	62	325-083-06-00	$4,629.98	$4,629.98
14931	63	325-083-07-00	$4,629.98	$4,629.98
14931	64	325-083-08-00	$3,700.50	$3,700.50
14931	65	325-083-09-00	$4,061.96	$4,061.96
14931	66	325-083-10-00	$3,700.50	$3,700.50
14931	67	325-083-11-00	$4,061.96	$4,061.96
14931	68	325-083-12-00	$4,629.98	$4,629.98
14931	69	325-083-13-00	$4,061.96	$4,061.96
14931	70	325-083-14-00	$4,629.98	$4,629.98
14931	71	325-083-15-00	$4,629.98	$4,629.98
14931	72	325-083-16-00	$3,700.50	$3,700.50
14931	73	325-083-17-00	$4,629.98	$4,629.98
14931	74	325-083-18-00	$4,629.98	$4,629.98
14931	O	325-083-19-00	$0.00	$0.00
14931	75	325-084-01-00	$4,629.98	$4,629.98
14931	76	325-084-02-00	$3,700.50	$3,700.50
14931	77	325-084-03-00	$4,061.96	$4,061.96
14931	78	325-084-04-00	$3,700.50	$3,700.50
14931	79	325-084-05-00	$4,061.96	$4,061.96
14931	80	325-084-06-00	$3,700.50	$3,700.50
14931	81	325-084-07-00	$4,061.96	$4,061.96
14931	82	325-084-08-00	$4,629.98	$4,629.98
14931	83	325-084-09-00	$3,700.50	$3,700.50
14931	84	325-084-10-00	$3,700.50	$3,700.50
14931	85	325-084-11-00	$4,061.96	$4,061.96
14931	86	325-084-12-00	$0.00	$0.00
14931	87	325-084-13-00	$4,629.98	$4,629.98
14931	88	325-084-14-00	$0.00	$0.00
14931	89	325-084-15-00	$3,700.50	$3,700.50
14931	90	325-084-16-00	$4,061.96	$4,061.96
14931	91	325-084-17-00	$4,629.98	$4,629.98
14931	92	325-084-18-00	$4,061.96	$4,061.96
14931	M	325-084-19-00	$0.00	$0.00
14931	N	325-084-20-00	$0.00	$0.00
14895	175	325-090-01-00	$4,345.98	$4,345.98
14895	176	325-090-02-00	$4,345.98	$4,345.98
14895	177	325-090-03-00	$3,700.50	$3,700.50
14895	178	325-090-04-00	$4,629.98	$4,629.98
14895	179	325-090-05-00	$3,700.50	$3,700.50
14895	180	325-090-06-00	$4,629.98	$4,629.98

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Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
14895	181	325-090-07-00	$4,629.98	$4,629.98
14895	182	325-090-08-00	$0.00	$0.00
14895	183	325-090-09-00	$4,345.98	$4,345.98
14895	184	325-090-10-00	$4,061.96	$4,061.96
14895	185	325-090-11-00	$4,629.98	$4,629.98
14895	186	325-090-12-00	$4,061.96	$4,061.96
14895	187	325-090-13-00	$3,700.50	$3,700.50
14895	188	325-090-14-00	$4,345.98	$4,345.98
14895	D	325-090-15-00	$0.00	$0.00
14895	E	325-090-16-00	$0.00	$0.00
14895	F	325-090-17-00	$0.00	$0.00
14895	G	325-090-18-00	$0.00	$0.00
14895	H	325-090-19-00	$0.00	$0.00
14895	189	325-091-01-00	$4,345.98	$4,345.98
14895	190	325-091-02-00	$4,629.98	$4,629.98
14895	191	325-091-03-00	$3,700.50	$3,700.50
14895	192	325-091-04-00	$4,345.98	$4,345.98
14895	193	325-091-05-00	$3,700.50	$3,700.50
14895	194	325-091-06-00	$4,629.98	$4,629.98
14895	195	325-091-07-00	$4,629.98	$4,629.98
14895	196	325-091-08-00	$4,345.98	$4,345.98
14895	197	325-091-09-00	$4,345.98	$4,345.98
14895	198	325-091-10-00	$4,345.98	$4,345.98
14895	199	325-091-11-00	$4,345.98	$4,345.98
14895	200	325-091-12-00	$3,700.50	$3,700.50
14895	201	325-091-13-00	$4,629.98	$4,629.98
14895	202	325-091-14-00	$3,700.50	$3,700.50
14895	203	325-091-15-00	$0.00	$0.00
14895	204	325-091-16-00	$4,629.98	$4,629.98
14895	205	325-091-17-00	$4,345.98	$4,345.98
14895	206	325-091-18-00	$4,345.98	$4,345.98
14895	207	325-091-19-00	$4,345.98	$4,345.98
14895	208	325-091-20-00	$3,700.50	$3,700.50
14895	209	325-091-21-00	$4,345.98	$4,345.98
14895	210	325-091-22-00	$4,345.98	$4,345.98
14895	A	325-091-23-00	$0.00	$0.00
14895	J	325-091-24-00	$0.00	$0.00
14895	K	325-091-25-00	$0.00	$0.00
14895	L	325-091-26-00	$0.00	$0.00
14895	M	325-091-27-00	$0.00	$0.00
14895	N	325-091-28-00	$0.00	$0.00
14895	O	325-091-29-00	$0.00	$0.00

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Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
14932	94	325-100-01-00	$4,629.98	$4,629.98
14932	95	325-100-02-00	$4,629.98	$4,629.98
14932	96	325-100-03-00	$4,629.98	$4,629.98
14932	97	325-100-04-00	$0.00	$0.00
14932	98	325-100-05-00	$4,629.98	$4,629.98
14932	99	325-100-06-00	$4,629.98	$4,629.98
14932	100	325-100-07-00	$4,629.98	$4,629.98
14932	101	325-100-08-00	$4,061.96	$4,061.96
14932	102	325-100-09-00	$4,629.98	$4,629.98
14932	103	325-100-10-00	$4,629.98	$4,629.98
14932	104	325-100-11-00	$4,629.98	$4,629.98
14932	105	325-100-12-00	$4,629.98	$4,629.98
14932	B	325-100-13-00	$0.00	$0.00
14932	D	325-100-14-00	$0.00	$0.00
14932	E	325-100-15-00	$0.00	$0.00
14932	F	325-100-16-00	$0.00	$0.00
14932	H	325-100-17-00	$0.00	$0.00
14932	106	325-101-01-00	$4,629.98	$4,629.98
14932	107	325-101-02-00	$4,629.98	$4,629.98
14932	108	325-101-03-00	$4,629.98	$4,629.98
14932	109	325-101-04-00	$4,629.98	$4,629.98
14932	110	325-101-05-00	$4,629.98	$4,629.98
14932	111	325-101-06-00	$4,629.98	$4,629.98
14932	112	325-101-07-00	$4,629.98	$4,629.98
14932	I	325-101-08-00	$0.00	$0.00
14932	113	325-102-01-00	$4,629.98	$4,629.98
14932	114	325-102-02-00	$4,629.98	$4,629.98
14932	115	325-102-03-00	$4,629.98	$4,629.98
14932	116	325-102-04-00	$4,629.98	$4,629.98
14932	117	325-102-05-00	$4,629.98	$4,629.98
14932	118	325-102-06-00	$4,629.98	$4,629.98
14932	119	325-102-07-00	$4,629.98	$4,629.98
14932	133	325-102-08-00	$4,629.98	$4,629.98
14932	134	325-102-09-00	$4,629.98	$4,629.98
14932	135	325-102-10-00	$4,629.98	$4,629.98
14932	136	325-102-11-00	$4,061.96	$4,061.96
14932	137	325-102-12-00	$0.00	$0.00
14932	138	325-102-13-00	$4,629.98	$4,629.98
14932	139	325-102-14-00	$4,629.98	$4,629.98
14932	140	325-102-15-00	$4,629.98	$4,629.98
14932	141	325-102-16-00	$4,629.98	$4,629.98
14932	142	325-102-17-00	$4,629.98	$4,629.98

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Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
14932	143	325-102-18-00	$4,629.98	$4,629.98
14932	J	325-102-19-00	$0.00	$0.00
14932	120	325-103-01-00	$4,629.98	$4,629.98
14932	121	325-103-02-00	$4,629.98	$4,629.98
14932	122	325-103-03-00	$4,629.98	$4,629.98
14932	123	325-103-04-00	$4,629.98	$4,629.98
14932	124	325-103-05-00	$4,629.98	$4,629.98
14932	125	325-103-06-00	$4,629.98	$4,629.98
14932	126	325-103-07-00	$4,629.98	$4,629.98
14932	127	325-103-08-00	$4,629.98	$4,629.98
14932	128	325-103-09-00	$0.00	$0.00
14932	129	325-103-10-00	$4,629.98	$4,629.98
14932	130	325-103-11-00	$4,629.98	$4,629.98
14932	131	325-103-12-00	$4,629.98	$4,629.98
14932	132	325-103-13-00	$4,629.98	$4,629.98
14932	149	325-103-14-00	$4,629.98	$4,629.98
14932	150	325-103-15-00	$0.00	$0.00
14932	151	325-103-16-00	$4,629.98	$4,629.98
14932	152	325-103-17-00	$4,629.98	$4,629.98
14932	153	325-103-18-00	$4,629.98	$4,629.98
14932	154	325-103-19-00	$4,629.98	$4,629.98
14932	166	325-103-20-00	$4,629.98	$4,629.98
14932	167	325-103-21-00	$0.00	$0.00
14932	168	325-103-22-00	$4,061.96	$4,061.96
14932	169	325-103-23-00	$4,629.98	$4,629.98
14932	M	325-103-24-00	$0.00	$0.00
14932	N	325-103-25-00	$0.00	$0.00
14932	O	325-103-26-00	$0.00	$0.00
14932	93	325-104-01-00	$4,629.98	$4,629.98
14932	144	325-104-02-00	$4,629.98	$4,629.98
14932	145	325-104-03-00	$4,629.98	$4,629.98
14932	146	325-104-04-00	$4,629.98	$4,629.98
14932	147	325-104-05-00	$4,629.98	$4,629.98
14932	148	325-104-06-00	$0.00	$0.00
14932	155	325-104-07-00	$4,629.98	$4,629.98
14932	156	325-104-08-00	$4,629.98	$4,629.98
14932	157	325-104-09-00	$4,629.98	$4,629.98
14932	158	325-104-10-00	$4,629.98	$4,629.98
14932	159	325-104-11-00	$4,629.98	$4,629.98
14932	160	325-104-12-00	$4,629.98	$4,629.98
14932	161	325-104-13-00	$4,061.96	$4,061.96
14932	162	325-104-14-00	$4,629.98	$4,629.98

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Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
14932	163	325-104-15-00	$4,629.98	$4,629.98
14932	164	325-104-16-00	$4,629.98	$4,629.98
14932	165	325-104-17-00	$4,629.98	$4,629.98
14932	170	325-104-18-00	$4,629.98	$4,629.98
14932	171	325-104-19-00	$4,061.96	$4,061.96
14932	172	325-104-20-00	$0.00	$0.00
14932	173	325-104-21-00	$0.00	$0.00
14932	174	325-104-22-00	$4,629.98	$4,629.98
14932	C	325-104-23-00	$0.00	$0.00
14932	G	325-104-24-00	$0.00	$0.00
14932	P	325-104-25-00	$0.00	$0.00
14932	Q	325-104-26-00	$0.00	$0.00
14932	R	325-104-27-00	$0.00	$0.00

Total Parcels	**265**
Total Taxable Parcels	**190**
Total Assigned Special Tax	**$819,848.10**