



Zone 2 of Community Facilities District No. 11 Annual Special Tax Report

Fiscal Year Ending June 30, 2026

Poway Unified School District

2026 / 2027



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Introduction

Zone 2 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. Zone 2 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 Zone 2 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 March 1, 2022, between the School District and Zion 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 Zone 2 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 Zone 2 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 Zone 2 of CFD No. 11 for Fiscal Year 2025/2026.

Section V – Zone 2 Annual Special Tax Requirement

Section V calculates the Zone 2 Annual Special Tax Requirement based on the obligations of Zone 2 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 Zone 2 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 Zone 2 Annual Special Tax Requirement.

I. CFD Background

This Section provides background information regarding the formation of Zone 2 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. Zone 2 of CFD No. 11 is located primarily along Stonebridge Parkway between Stockwood Cove and Via Santa Brisa. Zone 2 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 Zone 2 of CFD No. 11 is included as Exhibit B and the current Assessor's Parcel maps are included as Exhibit C.

B. Formation

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 CFD No. 11, and a landowner election at which the qualified electors of CFD No. 11 authorized CFD No. 11 to incur bonded indebtedness in an amount not to exceed $60,000,000 and approved the levy of Annual Special Taxes.

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.

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

Board Actions Related to Formation 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 CFD No. 11 as Document No. 2004-0086625.

C. Bonds

1. 2009 Special Tax Bonds

On July 2, 2009, the 2009 Special Tax Bonds ("2009 Bonds") of the School District were issued in the amount of $5,150,000 for Zone 2 of CFD No. 11. The 2009 Bonds were issued under and subject to the terms of the Bond Indenture dated June 1, 2009 ("2009 Indenture"), and the Act. The purpose of the 2009 Bonds was to pay for the acquisition or construction of authorized school facilities and fund a portion of the capitalized interest on the 2009 Bonds through July 2, 2011. The 2009 Bonds are Local Obligation Bonds of the Poway Unified School District Public Financing Authority ("Authority") and are utilized, along with the debt service payments from Zone 3 of CFD No. 11, to pay the debt service of the 2009 Revenue Bonds of the Authority.

2. Special Tax Refunding Bonds, Series 2013

On February 14, 2013, the Special Tax Refunding Bonds, Series 2013 ("2013 Bonds") of the School District were issued in the amount of $1,870,000. The 2013 Bonds were issued under and subject to the terms of the Bond Indenture dated January 1, 2013 ("2013 Indenture"), and the Act. The 2013 Bonds were issued for (i) the defeasance and redemption of a portion of the outstanding 2009 Revenue Bonds of the Authority and thereby cause the discharge of a corresponding principal amount of the outstanding 2009 Bonds and (ii) to fund accrued interest on the 2013 Bonds. The 2013 Bonds are Local Obligation Bonds of the Authority and are utilized, along with the debt service payments from Improvement Area ("IA") No. 1 of CFD No. 2, IA C of CFD No. 10, IA D of CFD No. 10, IA E of CFD No. 10, IA A of CFD No. 11, Zone 1 of CFD No. 11, and Zone 3 of CFD No. 11, to pay the debt service of the 2013 Special Tax Revenue Bonds of the Authority.

3. Special Tax Bonds, Series 2014

On August 7, 2014, the Special Tax Bonds, Series 2014 ("2014 Bonds") of the School District were issued in the amount of $2,565,000. The 2014 Bonds were issued under and subject to the terms of the Bond Indenture dated July 1, 2014 "("2014 Indenture"), and the Act. The 2014 Bonds were issued to fund additional authorized school facilities and fund the redemption of a portion of the outstanding Authority's Series 2008 Lease Revenue Bonds. The 2014 Bonds are Local Obligation Bonds of the Authority and were utilized, along with the debt service payments from Zone 3 of CFD No. 11, to pay the debt service of the Special Tax Revenue Bonds, Series 2014B of the Authority. On September 12, 2024, the Special Tax Revenue Bonds, Series 2014B of the Authority were refunded by the Special Tax Revenue Refunding Bonds, Series 2024B of the Authority. The 2014 Indenture was supplemented by the Supplemental Bond Indenture dated September 1, 2024, ("2024 Indenture"). The 2014 Bonds remain outstanding as Local Obligations of the Authority and are now utilized, along with the debt service payments of Zone 3 of CFD No. 11 to pay the debt service of the Special Tax Revenue Refunding Bonds, Series 2024B of the Authority.

4. Special Tax Refunding Bonds, Series 2017

On February 8, 2017, the Special Tax Refunding Bonds, Series 2017 ("2017 Bonds"), of the School District were issued in the amount of $3,405,000. The 2017 Bonds were issued under and subject to the terms in the Bond Indenture dated February 1, 2017 ("2017 Indenture"), and the Act. The 2017 Bonds were issued to fund the defeasance and redemption of the outstanding 2009 Revenue Bonds of the Authority, thereby causing the discharge of the outstanding 2009 Bonds. The 2017 Bonds are Local Obligation Bonds of the Authority and are utilized, along with the debt service payments from Zone 3 of CFD No. 11, to pay the debt service of the Special Tax Revenue Bonds, Series 2017B of the Authority.

5. Special Tax Refunding Bonds, Series 2022

On March 25, 2022, the Special Tax Refunding Bonds, Series 2022 ("2022 Bonds", collectively with the 2009 Bonds, 2013 Bonds, 2014 Bonds, and 2017 Bonds, "Bonds"), of the School District were issued in the amount of $1,530,000. The 2022 Bonds were issued under and subject to the terms of the Bond Indenture dated March 1, 2022 ("2022 Indenture" collectively with the 2009 Indenture, 2013 Indenture, 2014 Indenture, 2017 Indenture, and 2024 Indenture, "Indentures"), and the Act. The purpose of the 2022 Bonds is to defease and refund a portion of the 2013 Special Tax Revenue Bonds of the Authority, thereby causing the discharge of the 2013 Bonds. The 2022 Bonds are Local Obligations Bonds of the Authority and are utilized, along with the debt service payments from IA No. 1 of CFD No. 2, IA C of CFD No. 10, IA D of CFD No. 10, IA E of CFD No. 10, IA A of CFD No. 11, Zone 1 of CFD No. 11, and Zone 3 of CFD No. 11 to pay debt service of the Special Tax Revenue Refunding Bonds, Series 2022B of the Authority. For more information regarding the use of the 2022 Bonds proceeds, please refer to Section IV of this Report.

Copies of the debt service schedules of the 2014 Bonds, 2017 Bonds, and 2022 Bonds are included as Exhibit D.

II. Fiscal Year 2025/2026 Special Tax Levy

Each Fiscal Year, Zone 2 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/ Land Use	Property Classification	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	Attached/Detached	191 Units	$3,226.44 per Unit	$616,250.04
2	Assigned	106 Units	$0.00 per Unit	0.00
Developed Property		**297 Units**	**N/A**	**$616,250.04**
Undeveloped Property		**0.00 Acres**	**$0.00 per Acre**	**0.00**
Total		**297 Units**		**$616,250.04**

B. Special Tax Collections and Delinquencies

Delinquent Annual Special Taxes for Zone 2 of CFD No. 11, as of June 30, 2026, for Fiscal Year 2025/2026 is summarized in the table below. Based on the Foreclosure Covenants outlined in the Indentures 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.

Zone 2 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	$572,306.00	N/A	$558,893.00	$13,413.00	2.34%	$0.00	0.00%
2022/2023	583,752.96	2	580,712.58	3,040.38	0.52%	0.00	0.00%
2023/2024	595,422.72	3	589,220.40	6,202.32	1.04%	0.00	0.00%
2024/2025	607,330.56	1	604,167.38	3,163.18	0.52%	0.00	0.00%
2025/2026	616,250.04	4	606,570.72	9,679.32	1.57%	9,679.32	1.57%

[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 Bonds and pay other authorized costs. This Section summarizes the account activity and balances of the funds and accounts associated with Zone 2 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 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	7150861A	$459,312.98
Interest Account	7150861B	35.16
Principal Account	7150861C	0.00
Administrative Expense Fund	7150861I	65,867.52
Redemption Fund	7150861R	1,584.61
Total		**$526,800.27**

B. Sources and Uses of Funds

The sources and uses of funds collected and expended by Zone 2 of CFD No. 11 are limited based on the restrictions as described within the Indentures. The table below presents the sources and uses of all funds and accounts for Zone 2 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 the Indentures.

Fiscal Year 2025/2026
Sources and Uses of Funds

Sources	
Bond Proceeds	$0.00
Annual Special Tax Receipts	618,259.53
Investment Earnings	12,040.38
Total	**$630,299.91**
Uses	
Interest Payments	($257,478.77)
Principal Payments	(200,350.00)
Authorized Facilities	0.00
Administrative Expenses	(38,203.00)
Transfer to the 2022B School Faclities Surplus Account	(167,231.57)
Total	**($663,263.34)**

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"), Zone 2 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 Zone 2 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.

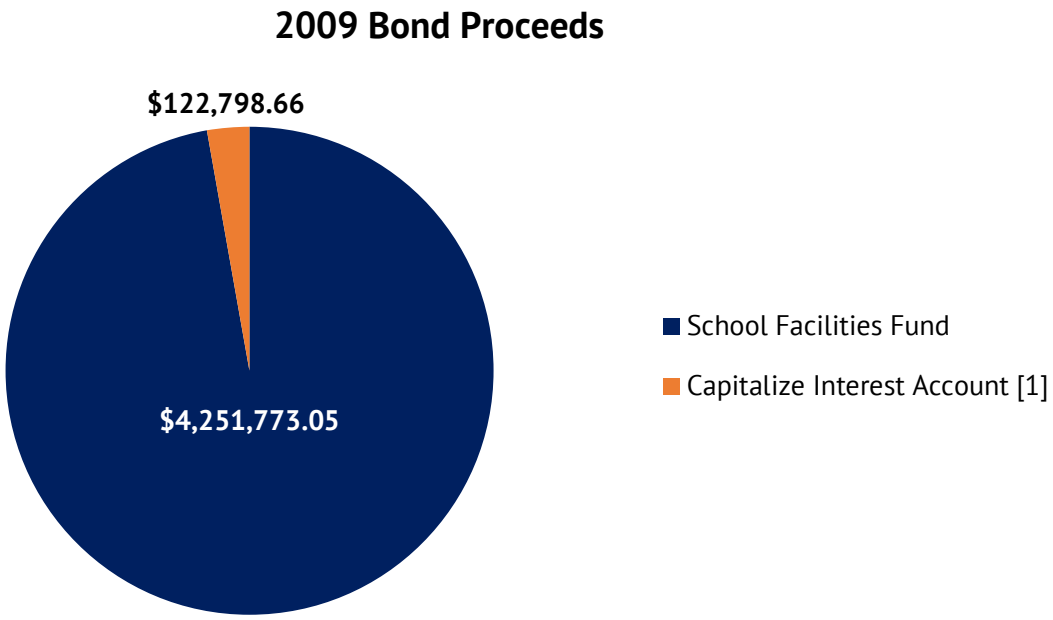
The School Facilities shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by the School District.

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.

B. 2009 Special Tax Bonds

1. Bond Proceeds

In accordance with the 2009 Bond Indenture by and between Zone 2 of CFD No. 11 and the Fiscal Agent, the proceeds of the 2009 Bonds were deposited in the amount $5,150,000, less $775,428.29 in Authority Discount, into the funds and accounts shown in the graph below.



[1] A portion of the interest of the 2009 Bonds was capitalized through July 2, 2011.

2. Construction Funds and Accounts

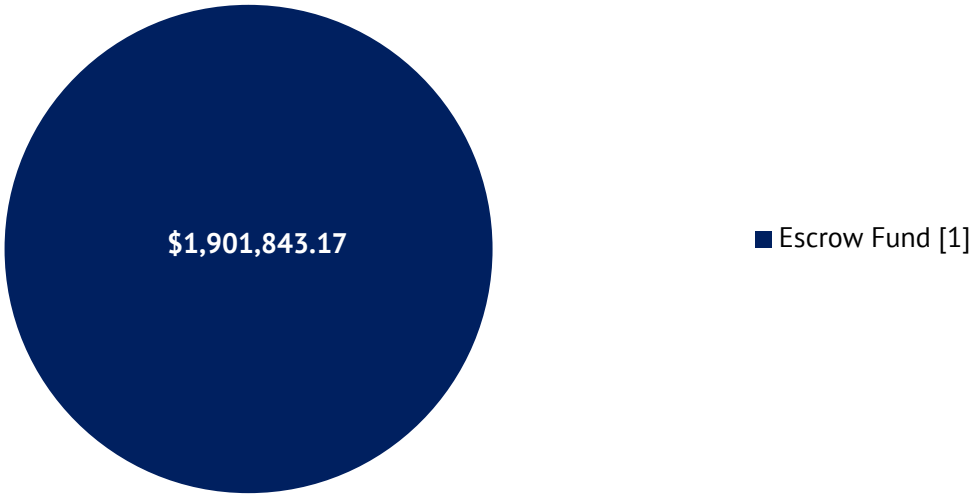
All construction funds generated from the issuance of the 2009 Bonds for School Facilities have been expended on the Authorized School Facilities of Zone 2 of CFD No. 11 and all construction accounts have been closed. For information on the expenditures from these accounts, please refer to prior years' Reports.

C. Special Tax Refunding Bonds, Series 2013

1. Bond Proceeds

In accordance with the 2013 Indenture by and between Zone 2 of CFD No. 11 and the Fiscal Agent, the proceeds of the 2013 Bonds were deposited in the amount $1,870,000, plus the Authority Premium of $309,612.50, into the funds and accounts shown in the graph below.

2013 Bond Proceeds



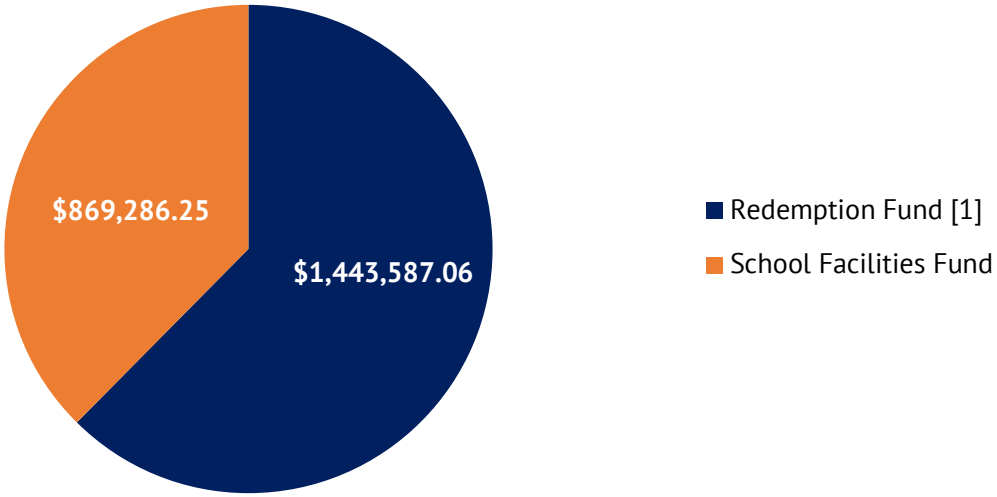
[1] Funds used to redeem a portion of the 2009 Bonds on March 15, 2013.

D. Special Tax Bonds, Series 2014

1. Bond Proceeds

In accordance with the 2014 Indenture by and between Zone 2 of CFD No. 11 and the Fiscal Agent, the proceeds of the 2014 Bonds were deposited in the amount $2,565,000, less the Authority Premium of $252,126.69, into the funds and accounts shown in the graph below.

2014 Bond Proceeds



[1] Funds used to redeem a portion of the 2008 Authority Bonds.

2. Construction Funds and Accounts

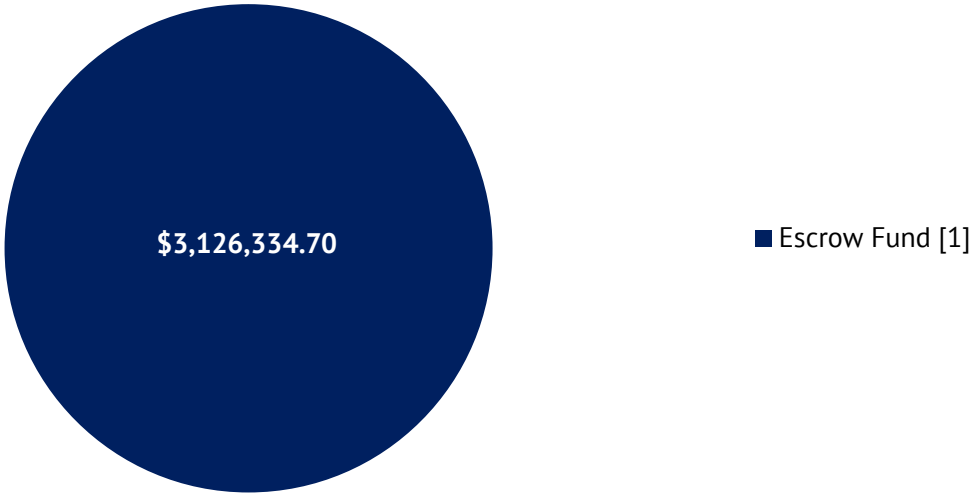
All construction funds generated from the issuance of the 2014 Bonds for School Facilities have been expended on the Authorized School Facilities of Zone 2 of CFD No. 11 and all construction accounts have been closed. For information on the expenditures from these accounts, please refer to prior years' Reports.

E. Special Tax Refunding Bonds, Series 2017

1. Bond Proceeds

In accordance with the 2017 Indenture by and between Zone 2 of CFD No. 11 and the Fiscal Agent, the proceeds of the 2017 Bonds were deposited in the amount $3,405,000, less the Original Issue Discount of $68,536.60 and the Authority Discount of $210,128.70, into the funds and accounts shown in the graph below.

2017 Bond Proceeds



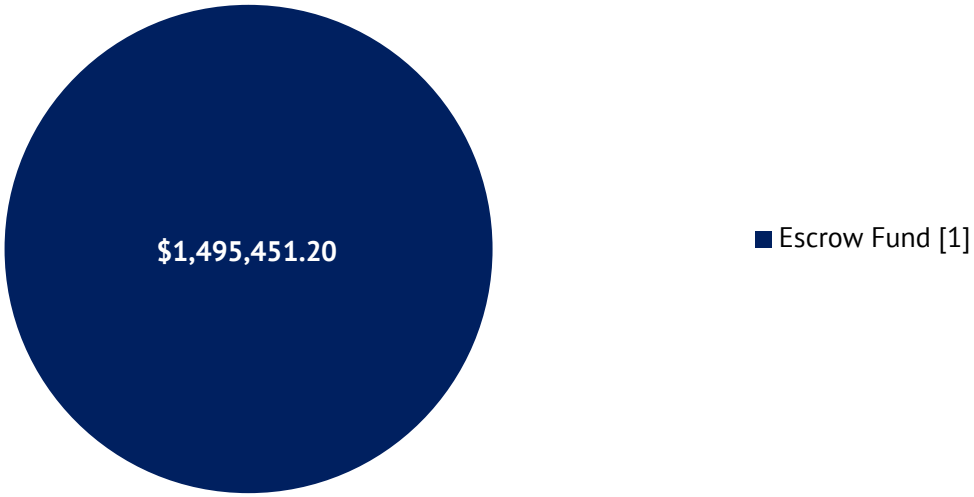
[1] Funds used to redeem in full the 2009 Bonds on March 15, 2017.

F. Special Tax Refunding Bonds, Series 2022

1. Bond Proceeds

In accordance with the 2022 Indenture by and between Zone 2 of CFD No. 11 and the Fiscal Agent, the proceeds of the 2022 Bonds were deposited in the amount $1,530,000, less the Authority Discount of $34,548.80, into the funds and accounts shown in the graph below.

2022 Bond Proceeds



[1] Funds used to redeem in full the 2013 Bonds on September 15, 2023.

G. Special Taxes

Zone 2 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 Indentures. The table below presents a detailed accounting of the Special Taxes collected and expended by Zone 2 of CFD No. 11 within the Special Tax Fund created under the respective Indentures.

Special Tax Fund

Balance as of July 1, 2025		**$451,692.66**
Accruals		$627,083.73
Special Tax Deposits	$618,259.53	
Investment Earnings	8,824.20	
Expenditures		($619,463.41)
Transfer to the Administrative Expense Fund	($29,753.07)	
Transfer to the Interest Account	(257,478.77)	
Transfer to the Principal Account	(165,000.00)	
Transfer to the 2022B PFA School Facilities Surplus Account	(167,231.57)	
Balance as of June 30, 2026		**$459,312.98**

The table below presents a detailed listing of the Annual Special Taxes collected and expended within the Custodial Account of Zone 2 of CFD No. 11.

Zone 2 of CFD No. 11 Custodial Account

Balance as of July 1, 2025		**$1,720,890.51**
Accruals		$292,948.56
Investment Earnings	$64,492.70	
Transfer from the 2022B PFA School Facilities Surplus Account	228,455.86	
Expenditures		($100,000.00)
Authorized Facilities (School Bus Video System)	($100,000.00)	
Balance as of June 30, 2026		**$1,913,839.07**

H. Pooled Special Tax Accounts

Pursuant to Section III of the 2022 Indenture, after all expenses have been paid, Surplus Special Taxes are to be transferred to the Schools Facilities Surplus Account of the 2022B Public Financing Authority. The table below presents a detailed listing of the Annual Special Taxes collected and expended by the Schools Facilities Surplus Account of the Public Financing Authority through June 30, 2026.

2022B PFA School Facilities Surplus Account

Balance as of July 1, 2025		**$202,980.97**
Accruals		$749,763.46
Investment Earnings	$9,001.69	
Transfer from IA No. 1 of CFD No. 2 Special Tax Fund	40,504.95	
Transfer from Zone 1 of CFD No. 11 Special Tax Fund	150,580.71	
Transfer from Zone 2 of CFD No. 11 Special Tax Fund	167,231.57	
Transfer from Zone 3 of CFD No. 11 Special Tax Fund	313,141.71	
Transfer from 2022B Authority Surplus Fund [1]	69,302.83	
Expenditures		($945,769.92)
Transfer to the IA No. 1 of CFD No. 2 Custodial Account	($62,722.19)	
Transfer to the Zone 1 of CFD No. 11 Custodial Account	(237,878.48)	
Transfer to the Zone 2 of CFD No. 11 Custodial Account	(228,455.86)	
Transfer to the Zone 3 of CFD No. 11 Custodial Account	(416,713.39)	
Balance as of June 30, 2026		**$6,974.51**

[1] Reflects surplus generated by excess debt service payments on local obligations for authority debt service payments.

V. Zone 2 Annual Special Tax Requirement

This Section outlines the calculation of the Zone 2 Annual Special Tax Requirement of CFD No. 11 based on the financial obligations for Fiscal Year 2026/2027.

A. Zone 2 Annual Special Tax Requirement

The Annual Special Taxes of Zone 2 of CFD No. 11 are calculated in accordance and pursuant to the RMA. Pursuant to the Indentures, any amounts not required to pay Administrative Expenses and Debt Service on the Bonds may be used to purchase/construct the Authorized Facilities of Zone 2 of CFD No. 11. The table on the following page shows the calculation of the Zone 2 Annual Special Tax Requirement for Fiscal Year 2026/2027.

Zone 2 Annual Special Tax Requirement for Zone 2 of CFD No. 11

Fiscal Year 2025/2026 Remaining Sources		**$459,348.14**
Balance of Special Tax Fund	$459,312.98	
Balance of Interest Fund	35.16	
Balance of Principal Fund	0.00	
Anticipated Special Taxes	0.00	
Fiscal Year 2025/2026 Remaining Obligations		**($459,348.14)**
Series 2014 Bonds September 1, 2026 Interest Payment	($53,340.63)	
Series 2014 Bonds September 1, 2026 Principal Payment	(25,000.00)	
Series 2017 Bonds September 1, 2026 Interest Payment	(54,761.25)	
Series 2017 Bonds September 1, 2026 Principal Payment	(25,000.00)	
Series 2022 Bonds September 1, 2026 Interest Payment	(18,892.50)	
Series 2022 Bonds September 1, 2026 Principal Payment	(135,000.00)	
Direct Construction of Authorized Facilities	(147,353.77)	
Fiscal Year 2025/2026 Surplus (Reserve Fund Draw)		**$0.00**
Fiscal Year 2026/2027 Obligations		**($628,577.18)**
Administrative Expense Budget	($30,348.15)	
Anticipated Special Tax Delinquencies [1]	(9,872.94)	
Series 2014 Bonds March 1, 2027 Interest Payment	(52,871.88)	
Series 2014 Bonds September 1, 2027 Interest Payment	(52,871.88)	
Series 2014 Bonds September 1, 2027 Principal Payment	(30,000.00)	
Series 2017 Bonds March 1, 2027 Interest Payment	(54,261.25)	
Series 2017 Bonds September 1, 2027 Interest Payment	(54,261.25)	
Series 2017 Bonds September 1, 2027 Principal Payment	(30,000.00)	
Series 2022 Bonds March 1, 2027 Interest Payment	(16,665.00)	
Series 2022 Bonds September 1, 2027 Interest Payment	(16,665.00)	
Series 2022 Bonds September 1, 2027 Principal Payment	(140,000.00)	
Direct Construction of Authorized Facilities	(140,759.84)	
Fiscal Year 2026/2027 Zone 2 Annual Special Tax Requirement		**$628,577.18**

[1] Assumes the Fiscal Year 2025/2026 Year End delinquency rate of 1.57%.

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	$16,329.05
Consultant/Trustee Expenses	9,000.00
County Tax Collection Fees	19.10
Contingency for Legal	5,000.00
Total Expenses	**$30,348.15**

VI. Special Tax Classification

Each Fiscal Year, parcels within Zone 2 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 Zone 2 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 Zone 2 of CFD No. 11. According to the County Assessor, all property zoned for residential development within Zone 2 of CFD No. 11 has been built and completed. As of the date of this Report, 19 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 Zone 2 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	24
2010/2011	Developed Property	17
2011/2012	Developed Property	10
2012/2013	Developed Property	4
Total		**297**

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 Zone 2 Annual Special Tax Requirement.

Based on the Zone 2 Annual Special Tax Requirement listed in Section V, Zone 2 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 Zone 2 of CFD No. 11 can be found in the table below.

Fiscal Year 2026/2027
Annual Special Tax Levy

Tax Class/ Land Use	Property Classification	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	Attached/Detached	191 Units	$3,290.98 per Unit	$628,577.18
2	Assigned	106 Units	$0.00 per Unit	0.00
Developed Property		**297 Units**	**N/A**	**$628,577.18**
Undeveloped Property		**0.00 Acres**	**$0.00 per Acre**	**0.00**
Total		**297 Units**		**$628,577.18**

https://calschools.sharepoint.com/cfs/unregulated/poway unified/developer revenue/cfd admin/cfd no. 11 zone 2/fy 2026-27/poway usd_cfd 11 zone 2_fy2026-27_specialtaxreport_d1.docx

Exhibit A

Rate and Method of Apportionment

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

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

SECTION A
DEFINITIONS

The terms hereinafter set forth have the following meanings:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"City" means the City of San Diego.

"County" means the County of San Diego.

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

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

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

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

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

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

"Gross Prepayment Amount" means any amount determined by reference to Tables 6, 7, 8 and 9 and adjusted as set forth in Section H.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Zone 1 Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay (i) annual debt service on all outstanding Zone 1 Bonds, (ii) Administrative Expenses of CFD No. 11 applicable to property within Zone 1, (iii) any costs associated with the release of funds from an escrow account established in association with Zone 1 Bonds, (iv) any amount required to establish or replenish any reserve funds established in association with the Zone 1 Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

"Zone 1 Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals or long-term contracts, or any refunding thereof, to the repayment of which Special Taxes within Zone 1 of CFD No. 11 are pledged.

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

"Zone 2 Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay (i) annual debt service on all outstanding Zone 2 Bonds, (ii) Administrative Expenses of CFD No. 11 applicable to property within Zone 2, (iii) any costs associated with the release of funds from an escrow account established in association with Zone 2 Bonds, (iv) any amount required to establish or replenish any reserve funds established in association with the Zone 2 Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

"Zone 2 Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals or long-term contracts, or any refunding thereof, to the repayment of which Special Taxes within Zone 2 of CFD No. 11 are pledged.

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

"Zone 3 Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay (i) annual debt service on all outstanding Zone 3 Bonds, (ii) Administrative Expenses of CFD No. 11 applicable to property within Zone 3, (iii) any costs associated with the release of funds from an escrow account established in association with Zone 3 Bonds, (iv) any amount required to establish or replenish any reserve funds established in association with the Zone 3 Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

"Zone 3 Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals or long-term contracts, or any refunding thereof, to the repayment of which Special Taxes within Zone 3 of CFD No. 11 are pledged.

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

"Zone 4 Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay (i) annual debt service on all outstanding Zone 4 Bonds, (ii) Administrative Expenses of CFD No. 11 applicable to property within Zone 4, (iii) any costs associated with the release of funds from an escrow account established in association with Zone 4 Bonds, (iv) any amount required to establish or replenish any reserve funds established in association with the Zone 4 Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

"Zone 4 Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals or long-term contracts, or any refunding thereof, to the repayment of which Special Taxes within Zone 4 of CFD No. 11 are pledged.

SECTION B
ASSIGNMENT OF ASSESSOR'S PARCELS

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

SECTION C
MAXIMUM SPECIAL TAX

1. Developed Property

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

2. Undeveloped Property

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

SECTION D
ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

The Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in Fiscal Year 2004-05 shall be the amount determined by reference to Tables 1, 2, 3, or 4 according to the Zone in which the Assessors Parcel is located and the Unit type.

TABLE 1

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

Unit Type	Assigned Annual Special Tax
Attached Unit / Detached Unit	$2,019.35
Assigned Unit	$0.00

TABLE 2

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

Unit Type	Assigned Annual Special Tax
Attached Unit / Detached Unit	$2,128.74
Assigned Unit	$0.00

TABLE 3

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

Unit Type	Assigned Annual Special Tax
Attached Unit / Detached Unit	$2,113.19
Assigned Unit	$0.00

TABLE 4

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

Unit Type	Assigned Annual Special Tax
Attached Unit / Detached Unit	$2,019.35
Assigned Unit	$0.00

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

2. Undeveloped Property

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

TABLE 5

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

Zone	Assigned Annual Special Tax
1	$9,947.69 per acre
2	$4,829.16 per acre
3	$4,713.79 per acre
4	$9,947.69 per acre

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

SECTION F
BACKUP ANNUAL SPECIAL TAX

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

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

The terms above have the following meanings:

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

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

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

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

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

SECTION G
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Zone 1

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in Zone 1 of CFD No. 11 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

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

Second: If the sum of the amounts levied on Assessor's Parcels in the first step is less than the Zone 1 Annual Special Tax Requirement, then an Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Zone 1 Annual Special Tax Requirement.

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

Zone 2

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in Zone 2 of CFD No. 11 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

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

Second: If the sum of the amounts levied on Assessor's Parcels in the first step is less than the Zone 2 Annual Special Tax Requirement, then an Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Zone 2 Annual Special Tax Requirement.

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

Zone 3

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in Zone 3 of CFD No. 11 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

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

Second: If the sum of the amounts levied on Assessor's Parcels in the first step is less than the Zone 3 Annual Special Tax Requirement, then an Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Zone 3 Annual Special Tax Requirement.

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

Zone 4

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in Zone 4 of CFD No. 11 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

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

Second: If the sum of the amounts levied on Assessor's Parcels in the first step is less than the Zone 4 Annual Special Tax Requirement, then an Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Zone 4 Annual Special Tax Requirement.

Third: If the sum of the amounts levied on Assessor's Parcels in the first and second steps is less than the Zone 4 Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased Proportionately from the Assigned Annual Special Tax up to the Maximum Annual Special Tax to satisfy the Zone 4 Annual Special Tax Requirement.

SECTION H
PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 11 with written notice of intent to prepay. Within 30 days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount.

1. Bond Proceeds Allocation

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

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

2. Prepayment Amount for Assessor's Parcel with Allocation of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds Less than Applicable Gross Prepayment Amounts

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

TABLE 6

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

Unit Type	Gross Prepayment Amount
Attached Unit/Detached Unit	$19,484.84 per Unit
Assigned Unit	$0.00 per Unit

TABLE 7

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

Unit Type	Gross Prepayment Amount
Attached Unit/Detached Unit	$21,106.97 per Unit
Assigned Unit	$0.00 per Unit

TABLE 8

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

Unit Type	Gross Prepayment Amount
Attached Unit/Detached Unit	$21,133.13 per Unit
Assigned Unit	$0.00 per Unit

TABLE 9

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

Unit Type	Gross Prepayment Amount
Attached Unit/Detached Unit	$19,484.84 per Unit
Assigned Unit	$0.00 per Unit

3. Prepayment Amount for Assessor's Parcel with Allocation of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds Equal to or Greater than Applicable Gross Prepayment Amounts

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

Zone 1 Bond, Zone 2 Bond, Zone 3 Bond or Zone 4 Bond proceeds allocated to Assessor's Parcel pursuant to Section H.1	
plus	A. Redemption Premium
plus	B. Defeasance
plus	C. Prepayment Fees and Expenses
less	D. Reserve Fund Credit
less	E. Regularly Retired Principal
less	F. Partial Prepayment Credit
equals	Prepayment Amount

Detailed explanations of items A through F follows:

A. Redemption Premium

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

B. Defeasance

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

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

C. Prepayment Fees and Expenses

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

D. Reserve Fund Credit

The Reserve Fund credit, if any, shall be calculated as the sum of (i) the reduction in the applicable reserve fund requirement resulting from the redemption of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds with the Prepayment Amount, plus (ii) the reduction in the applicable reserve fund requirement attributable to the allocable portion of regularly scheduled retirement of principal that has occurred, as well as any other allocable portion of principal retired not related to Prepayment Amounts or Partial Prepayment Amounts. The allocable portion of regularly scheduled retirement of principal that has occurred means the total regularly scheduled retirement of principal that has occurred with respect to each series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds times the applicable Prepayment Ratio for each such series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 Bonds. The allocable portion of principal retired not related to Prepayment Amounts or Partial Prepayment Amounts means the total principal retired not related to Prepayment Amounts or Partial Prepayment Amounts with respect to each series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds times the applicable Prepayment Ratio for each such series of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds, or Zone 4 Bonds.

E. Regularly Retired Principal

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

F. Partial Prepayment Credit

Partial prepayments of the Annual Special Tax obligation occurring prior to the issuance of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds will be credited in full. Partial prepayments of the Annual Special Tax obligation occurring subsequent to the issuance of Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds will be credited in an amount equal to the greatest amount of principal of the Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds that could have been redeemed with the Partial Prepayment Amount(s), taking into account Redemption Premium, Defeasance, Prepayment Fees and Expenses and Reserve Fund Credit, if any, but exclusive of restrictions limiting early redemption on the basis of dollar increments, i.e., the full amount of the Partial Prepayment Amount(s) will be taken into account in the calculation. The sum of all applicable partial prepayment credits is the Partial Prepayment Credit.

With respect to an Annual Special Tax obligation that has been prepaid, the Board shall reasonably indicate in the records of CFD No. 11 that there has been a prepayment of the Annual Special Tax and shall reasonably cause a suitable notice to be recorded in compliance with the Act within 30 days of receipt of such prepayment of Annual Special Taxes, to indicate reasonably the prepayment of Annual Special Taxes and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease. Notwithstanding the foregoing, no prepayment shall be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property within the Zone in which such Assessor's Parcel is located both prior to and after the proposed prepayment, net of an allocable portion of Administrative Expenses, is at least 1.1 times the annual debt service in each Fiscal Year on all outstanding Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds and such prepayment will not impair the security of all outstanding Zone 1 Bonds, Zone 2 Bonds, Zone 3 Bonds or Zone 4 Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION I
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

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

$$PP = P_G \times F$$

These terms have the following meanings:

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

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

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

SECTION J
TERMINATION OF SPECIAL TAX

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

SECTION K
EXEMPTIONS

Zones 1, 2 and 3

The Associate Superintendent shall classify as Exempt Property: (i) Assessor's Parcels owned by or irrevocably offered to the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, and (v) other types of Assessor's Parcels, at the reasonable discretion of the Associate Superintendent, provided that no such classification would reduce the Acreage of all Taxable Property to less than 56.23 Net Taxable Acres in Zone 1, 92.57 Net Taxable Acres in Zone 2, and 152.87 Net Taxable Acres in Zone 3. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 56.23 Net Taxable Acres in Zone 1, 92.57 Net Taxable Acres in Zone 2, and 152.87 Net

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

Zone 4

The Associate Superintendent shall classify as Exempt Property: (i) Assessor's Parcels owned by or irrevocably offered to the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from ad valorem property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowner's association, (v) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, and (iv) Assessor's Parcel for which a Final Subdivision Map has not been recorded.

SECTION L
APPEALS

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

SECTION M
MANNER OF COLLECTION

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

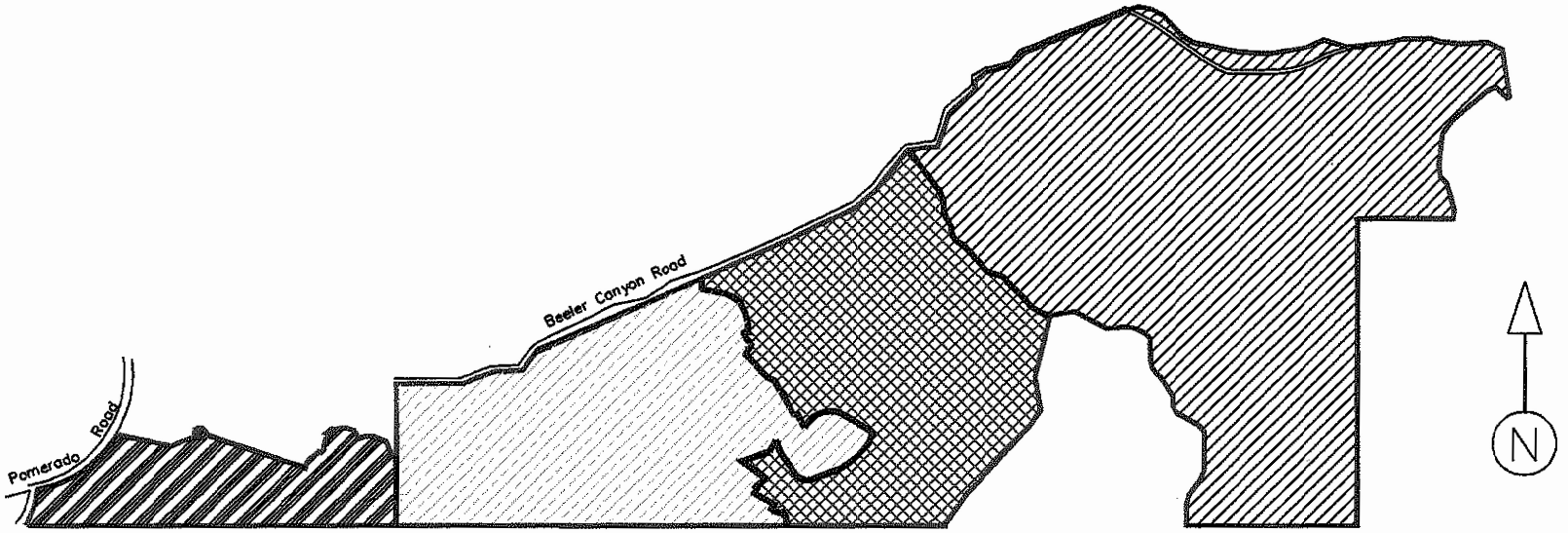
SECTION N
MAP OF ZONES

(Under separate cover)

J:\CLIENTS\POWAY.USD\CFD NO. 11\FORMATION\CFD NO 11 RMA FINAL.DOC

THE ORIGINAL OF THIS DOCUMENT
WAS RECORDED ON NOV 20, 2
DOCUMENT NUMBER 2003-139
GREGORY J. SMITH, COUNTY RECORDER
SAN DIEGO COUNTY RECORDER'S OFFICE
TIME: 2:48 PM

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



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

Secretary of the Board of Education

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

Secretary of the Board of Education

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

Sheri Lawrence
County Recorder of San Diego County

LEGEND

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

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.

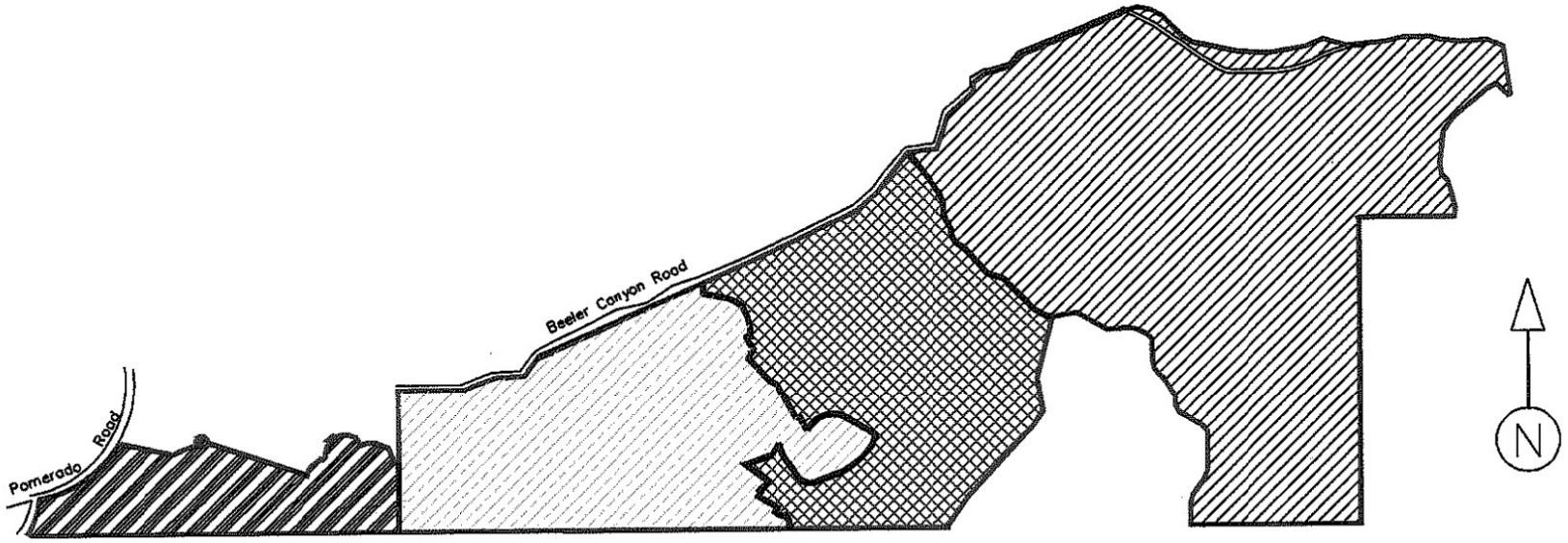
Exhibit B

CFD Boundary Map

THE ORIGINAL OF THIS DOCUMENT
WAS RECORDED ON NOV 20, 2
DOCUMENT NUMBER 2003-139
GREGORY J. SMITH, COUNTY RECORDER
SAN DIEGO COUNTY RECORDER'S OFFICE
TIME: 2:48 PM

SHEET 1 OF 9

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



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PREPARED BY
DAVID TAUSSIG & ASSOCIATES, INC.

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

Zone 1

THOSE CERTAIN PARCELS OF LAND SITUATED IN THE CITY OF SAN DIEGO, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

LOTS 8, 9 AND 10 OF MONTECITO, ACCORDING TO MAP THEREOF NO. 14588 FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN DIEGO COUNTY ON MAY 9, 2003.

TOGETHER WITH:

MONTECITO – UNIT 1, ACCORDING TO MAP THEREOF NO. 14621 FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN DIEGO COUNTY ON JULY 1, 2003.

TOGETHER WITH:

MONTECITO – UNIT 2, ACCORDING TO MAP THEREOF NO. 14634 FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN DIEGO COUNTY ON JULY 22, 2003.

TOGETHER WITH:

MONTECITO – UNIT 3, ACCORDING TO MAP THEREOF NO. 14707 FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN DIEGO COUNTY ON OCTOBER 30, 2003.

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

Zone 2

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
POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 11
(Cont.)

Zone 2

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
POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 11
(Cont.)

Zone 2

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 "A"
LEGAL DESCRIPTION OF
POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 11

Zone 3

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:

COMMENCING at the southwest corner of Section 30, Township 14 South, Range 1 West San Bernardino Meridian; thence along the southerly line of said section South 87°54'09" East 2859.85 feet; thence continuing along said southerly line South 87°53'51" East 72.79 feet to the TRUE POINT OF BEGINNING ; thence leaving said southerly line North 10°51'15" East 71.22 feet; thence North 34°18'39" West 100.21 feet; thence South 34°12'57" West 34.88 feet; thence North 67°53'11" West 41.75 feet; thence North 62°48'05" West 78.90 feet; thence North 33°42'38" West 64.40 feet; thence North 58°30'16" West 309.20 feet; thence North 44°42'09" East 69.97 feet; thence North 39°12'04" West 25.34 feet; thence North 48°22'19" East 125.86 feet; thence North 20°11'06" East 34.96 feet; thence North 08°52'32" West 23.51 feet; thence North 26°01'26" West 81.11 feet; thence North 73°13'19" West 4.06 feet; thence North 23°17'58" West 54.07 feet; thence North 34°15'22" West 33.74 feet; thence North 21°55'45" West 83.41 feet; thence North 32°08'14" West 100.69 feet; thence North 24°12'47" West 83.16 feet; thence North 18°21'23" West 60.82 feet; thence North 17°33'17" East 50.63 feet; thence North 75°06'45" East 122.14 feet; thence North 73°32'15" East 111.82 feet; thence North 69°29'39" East 44.16 feet; thence North 59°12'02" East 71.39 feet; thence North 55°06'04" East 90.57 feet; thence North 49°08'47" East 73.08 feet; thence North 43°26'15" East 74.43 feet; thence North 26°39'38" East 77.82 feet; thence North 24°38'37" East 106.11 feet; thence North 26°55'04" West 9.72 feet; thence North 27°09'46" East 74.92 feet; thence North 42°01'00" East 40.25 feet; thence North 08°39'00" West 17.54 feet; thence North 71°19'01" East 86.87 feet; thence South 69°37'13" East 32.64 feet; thence South 30°33'26" East 68.54 feet; thence South 33°30'21" East 36.28 feet; thence South 73°31'44" East 25.27 feet to a point on a non-tangent curve concave northeasterly and having a radius of 531.00 feet, a radial line of said curve from said point bears North 61°32'41" East; thence along said curve southeasterly 111.07 feet through a central angle of 11°59'03"; thence tangent from said curve South 40°26'22" East 106.84 feet to the beginning of a tangent curve concave southwesterly and having a radius of 769.00 feet; thence along said curve southeasterly 35.33 feet through a central angle of 02°37'57"; thence tangent from said curve South 37°48'25" East 61.07 feet to the beginning of a tangent curve concave northeasterly and having a radius of 231.00 feet; thence along said curve easterly 262.84 feet through a central angle of 65°11'36"; thence tangent from said curve North 76°59'59" East 176.23 feet to the beginning of a tangent curve concave northwesterly and having a radius of 1631.00 feet; thence along said curve northeasterly 1233.03 feet through a central angle of 43°18'56"; thence tangent from said curve North 33°41'03" East 269.79 feet to the beginning of a tangent curve concave southeasterly and having a radius of 20.00 feet; thence along said curve northeasterly and easterly 31.42 feet through a central angle of 90°00'00"; thence radially from said curve North 33°41'03" East 64.00 feet to the beginning of a tangent curve concave northeasterly and having a radius of 20.00 feet; thence along said curve

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

Zone 3

northwesterly and northerly 31.42 feet through a central angle of 90°00'00"; thence tangent from said curve North 33°41'03" East 5.00 feet; thence North 56°18'57" West 62.00 feet to a point on a tangent curve concave northwesterly and having a radius of 20.00 feet; thence along said curve southwesterly and westerly 31.42 feet through a central angle of 90°00'00" to a point of reverse curvature with a curve concave southwesterly and having a radius of 1014.00 feet, a radial line of said curve from said point bears South 33°41'03" West; thence along said curve northwesterly 50.78 feet through central angle of 02°52'10"; thence tangent from said curve North 59°11'07" West 49.79 feet to the beginning of a tangent curve concave northeasterly and having a radius of 986.00 feet; thence along said curve northwesterly 49.38 feet through a central angle of 02°52'10"; thence tangent from said curve North 56°18'57" West 249.25 feet to the beginning of a tangent curve concave southerly and having a radius of 642.00 feet; thence along said curve westerly 575.45 feet through a central angle of 51°21'23"; thence tangent from said curve South 72°19'40" West 57.49 feet to the beginning of a tangent curve concave southeasterly and having a radius of 314.00 feet; thence along said curve southwesterly 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 647.00 feet, a radial line of said curves from said point bears South 27°36'49" East; thence along said curve southwesterly 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 38°25'09" East; thence along said curve southwesterly 54.48 feet through a central angle of 09°56'29"; thence tangent from said curve South 41°38'22" West 57.49 feet to the beginning of a tangent curve concave southeasterly and having a radius of 642.00 feet; thence along said curve southwesterly 154.14 feet through a central angle of 13°45'24"; thence tangent from said curve South 27°52'58" West 21.13 feet; thence North 52°39'18" West 7.10 feet; thence North 31°51'39" West 57.72 feet; thence North 29°08'18" West 133.36 feet; thence South 78°37'02" West 60.29 feet; thence North 18°52'46" West 129.19 feet; thence North 25°59'33" East 8.19 feet; thence North 19°07'24" West 32.64 feet; thence North 31°55'09" West 73.45 feet; thence North 16°01'46" East 8.17 feet; thence North 37°22'57" West 38.36 feet; thence North 28°45'15" West 67.93 feet; thence North 05°33'40" East 11.38 feet; thence North 29°33'36" West 120.16 feet; thence North 19°17'08" East 8.74 feet; thence North 36°25'50" West 118.18 feet; thence North 07°05'35" East 7.46 feet; thence North 41°09'05" West 117.73 feet; thence North 06°21'02" East 8.58 feet; thence North 35°55'41" West 24.78 feet; thence North 67°36'37" West 98.95 feet; thence North 02°51'43" West 8.23 feet; thence North 41°45'58" West 104.83 feet; thence North 00°05'45" East 9.89 feet; thence North 41°45'57" West 84.96 feet; thence North 08°10'39" East 10.19 feet; thence North 41°46'14" West 26.76 feet; thence North 38°28'57" West 328.59 feet; thence North 29°27'09" East 141.86 feet; thence North 36°10'29" West 104.87 feet; thence North 25°31'11" West 60.92 feet; thence North 00°34'19" West 18.93 feet; thence North 78°48'20" East 50.87 feet; thence North 00°34'26" West 69.79 feet; thence North 11°22'42" West 168.91 feet; thence North 23°43'40" West 160.50 feet; thence North 52°07'04" West 106.08 feet; thence North 68°55'43" West 131.21 feet; thence South 78°05'41" West 308.57 feet; thence North 01°10'38" East 129.80 feet; thence North 63°51'45" East 155.32 feet; thence North 17°45'47" West 70.00 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: North 72°13'51"

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

Zone 3

East 1589.15 feet; thence North 64°37'55" East 695.08 feet; thence North 50°13'08" East 430.16 feet; thence North 36°58'13" East 344.33 feet; thence North 40°19'05" East 556.76 feet; thence leaving said northerly right-of-way line South 42°39'42" East 821.19 feet; thence South 39°22'14" East 168.00 feet; thence South 14°48'47" East 297.37 feet; thence South 44°03'03" East 96.69 feet; thence South 55°04'46" East 143.44 feet; thence South 37°13'44" East 48.94 feet; thence South 08°16'52" East 90.67 feet; thence South 21°58'21" East 115.02 feet; thence South 58°57'04" East 146.65 feet; thence South 62°50'33" East 125.51 feet; thence South 36°49'14" East 99.28 feet; thence South 19°40'57" East 73.41 feet; thence South 30°15'17" East 91.39 feet; thence South 62°36'37" East 89.94 feet; thence South 48°07'12" East 229.60 feet; thence South 67°32'34" East 114.56 feet; thence South 56°31'48" East 304.84 feet; thence South 36°13'56" East 140.54 feet; thence South 08°20'11" East 122.71 feet; thence South 45°22'04" East 145.70 feet; thence South 54°19'42" East 281.04 feet; thence South 73°35'55" East 158.89 feet; thence South South 14°14'39" West 1171.33 feet; thence South 10°15'13" East 482.28 feet; thence South 20°34'50" West 363.07 feet; thence South 43°02'56" West 1683.66 feet; thence South 35°02'11" West 654.61 feet to the southerly line of Section 29, Township 14 South, Range 1 West, San Bernardino Meridian; thence along said southerly line North 88°09'11" West 664.80 feet; thence continuing along said southerly line North 87°53'51" West 2430.67 feet to the TRUE POINT OF BEGINNING

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

Zone 4

That certain parcel of land in the City of San Diego, County of San Diego, State of California 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.

EXCEPTING therefrom that portion 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 in the Office of the County Recorder 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 2042.70 feet; thence North 64°37'55" East 695.08 feet; thence North 50°13'08" East 430.16 feet; thence North 36°58'13" East 344.33 feet; thence North 40°19'05" East 556.76 feet; thence leaving said northerly right-of-way line South 42°39'42" East 821.19 feet; thence South 39°22'14" East 168.00 feet; thence South 14°48'47" East 297.37 feet; thence South 44°03'03" East 96.69 feet; thence South 55°04'46" East 143.44 feet; thence South 37°13'44" East 48.94 feet; thence South 08°16'52" East 90.67 feet; thence South 21°58'21" East 115.02 feet; thence South 58°57'04" East 146.65 feet; thence South 62°50'33" East 125.51 feet; thence South 36°49'14" East 99.28 feet; thence South 19°40'57" East 73.41 feet; thence South 30°15'17" East 91.39 feet; thence South 62°36'37" East 89.94 feet; thence South 48°07'12" East 229.60 feet; thence South 67°32'34" East 114.56 feet; thence South 56°31'48" East 304.84 feet; thence South 36°13'56" East 140.54 feet; thence South 08°20'11" East 122.71 feet; thence South 45°22'04" East 145.70 feet; thence South 54°19'42" East 281.04 feet; thence South 73°35'55" East 158.89 feet; thence South 14°14'39" West 1171.33 feet; thence South 10°15'13" East 482.28 feet; thence South 20°34'50" West 363.07 feet; thence South 43°02'56" West 1683.66 feet; thence South 35°02'11" West 654.61 feet to the southerly line of Section 29, Township 14 South, Range 1 West, San Bernardino Meridian; thence along said southerly line North 88°09'11" West 664.80 feet; thence North 87°53'51" West 2503.46 feet to the POINT OF BEGINNING.

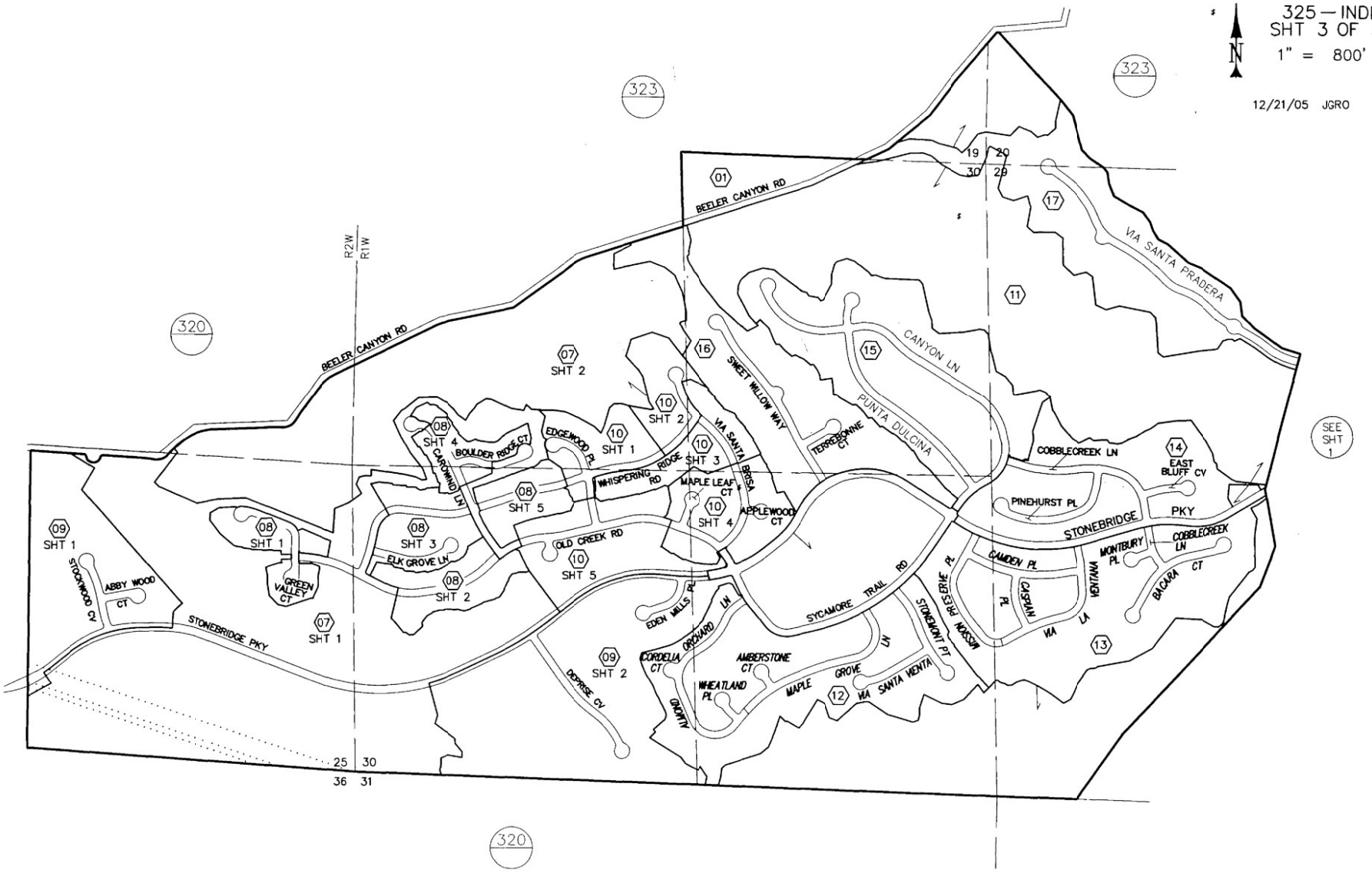
Exhibit C

Assessor's Parcel Maps

08

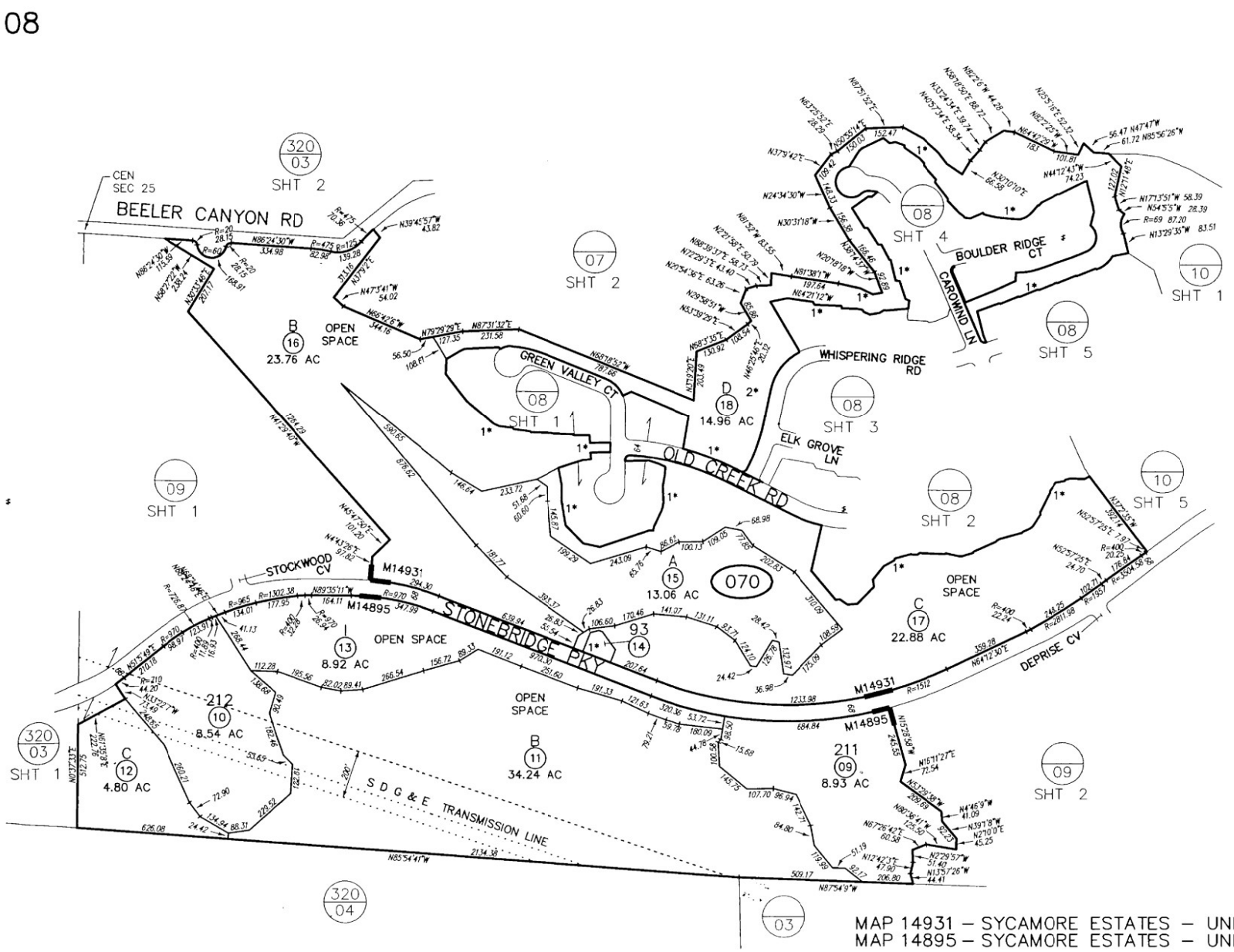
SAN DIEGO COUNTY ASSESSOR'S MAP
325 — INDEX
SHT 3 OF 3
N
1" = 800'

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

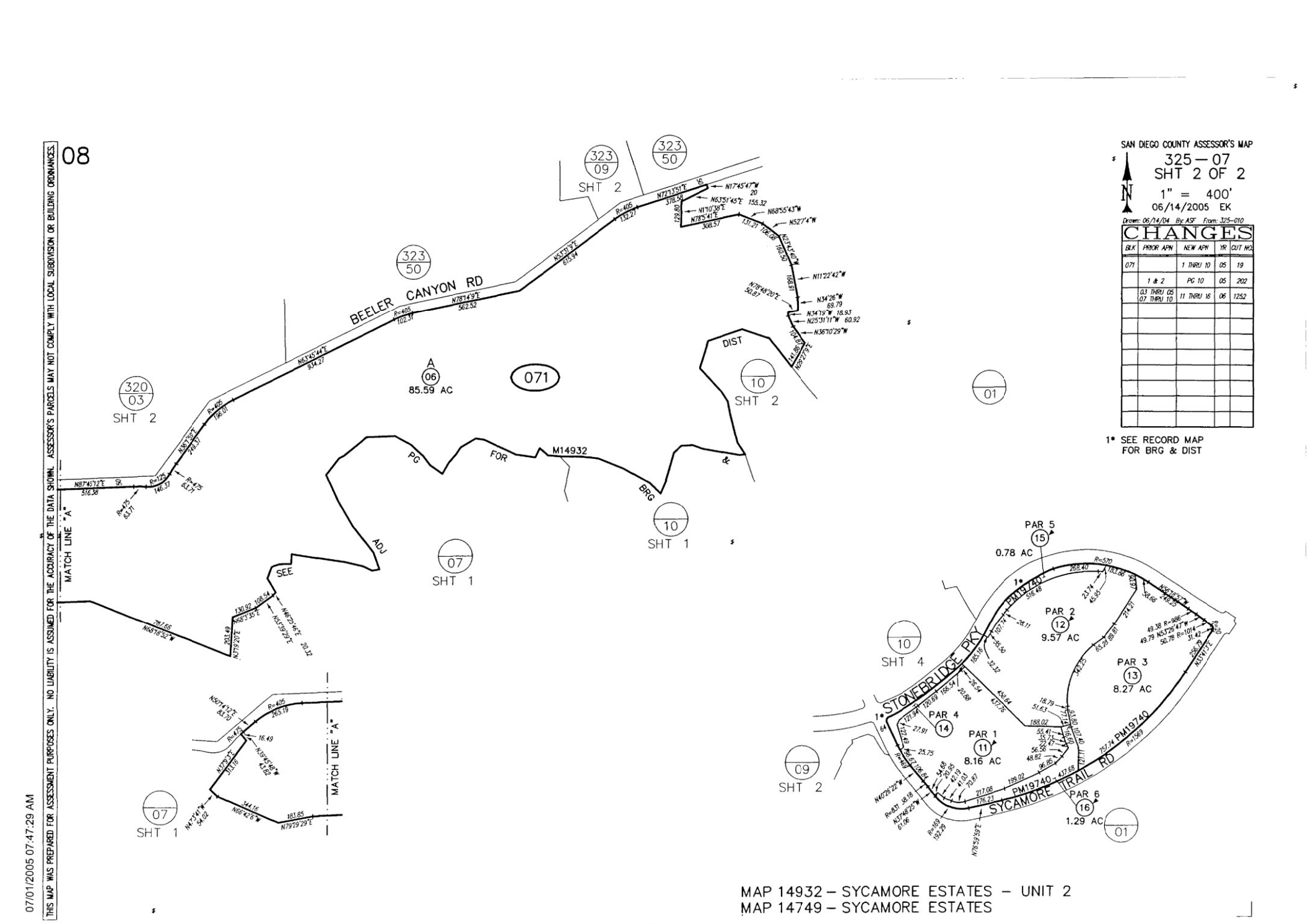
BLK	PRIOR APN	NEW APN	YR	CUT NO.
070		1 THRU 8	05	19
	2 THRU 7	9 THRU 13 & PG 9	05	165
	1 & 8	14 THRU 18 & PG 8	05	201

1* SEE RECORD MAP FOR BRG & DIST

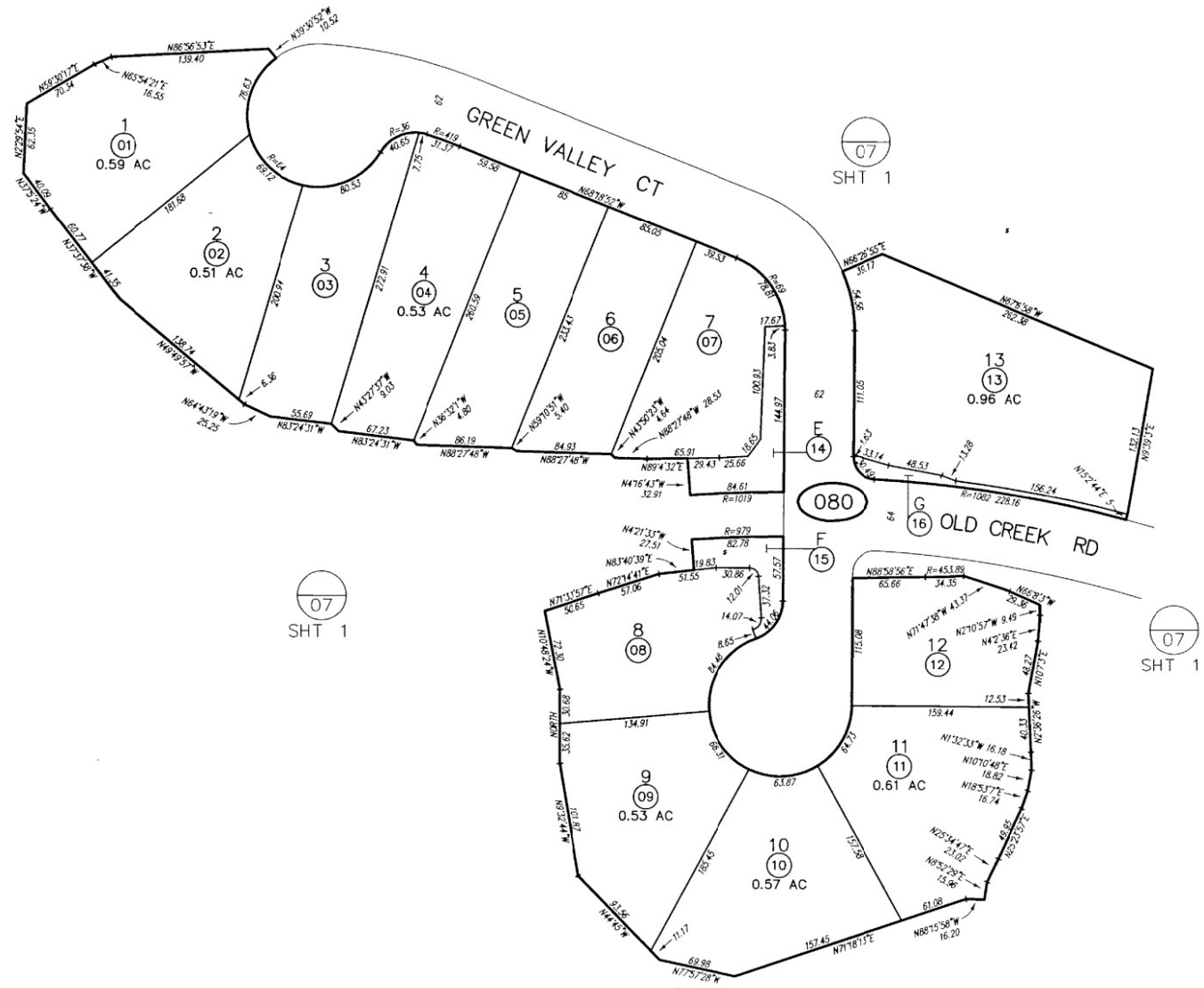
2* OPEN SPACE

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'

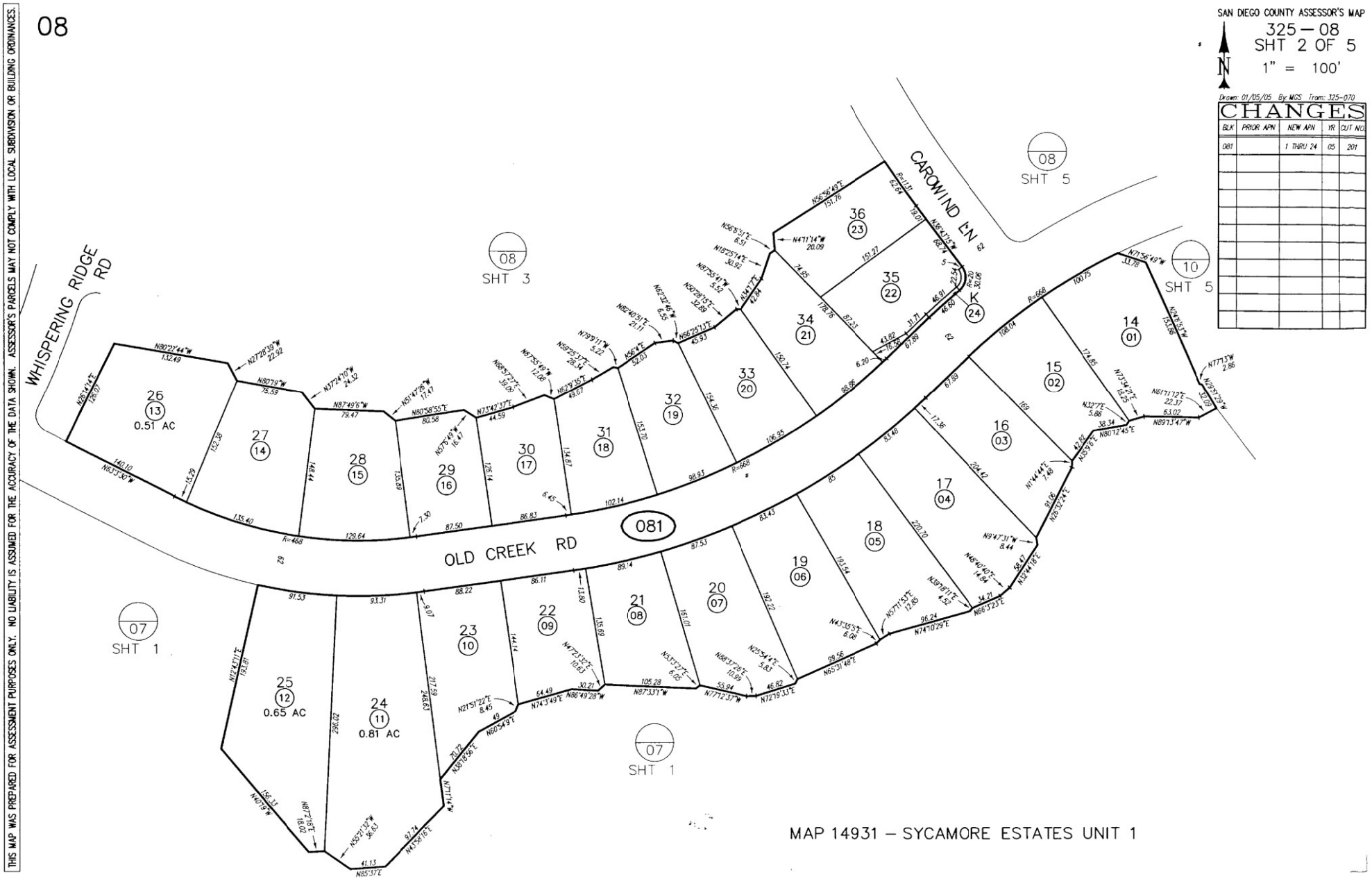
Drawn: 12/29/04 By: MGS From: 325-070

CHANGES

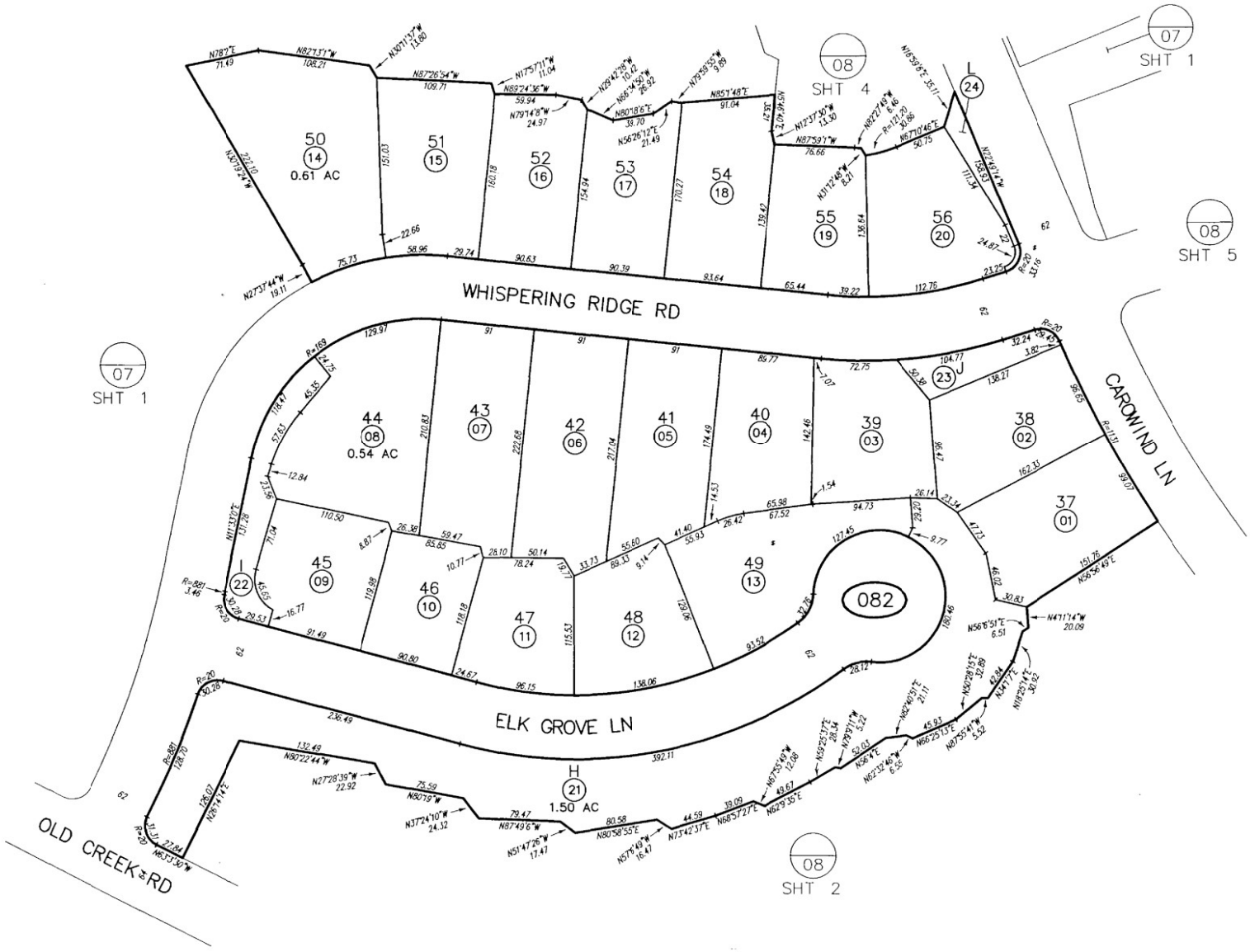
BLK	PRIOR APN	NEW APN	YR	CUT NO.
080		1 THRU 16	05	201

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

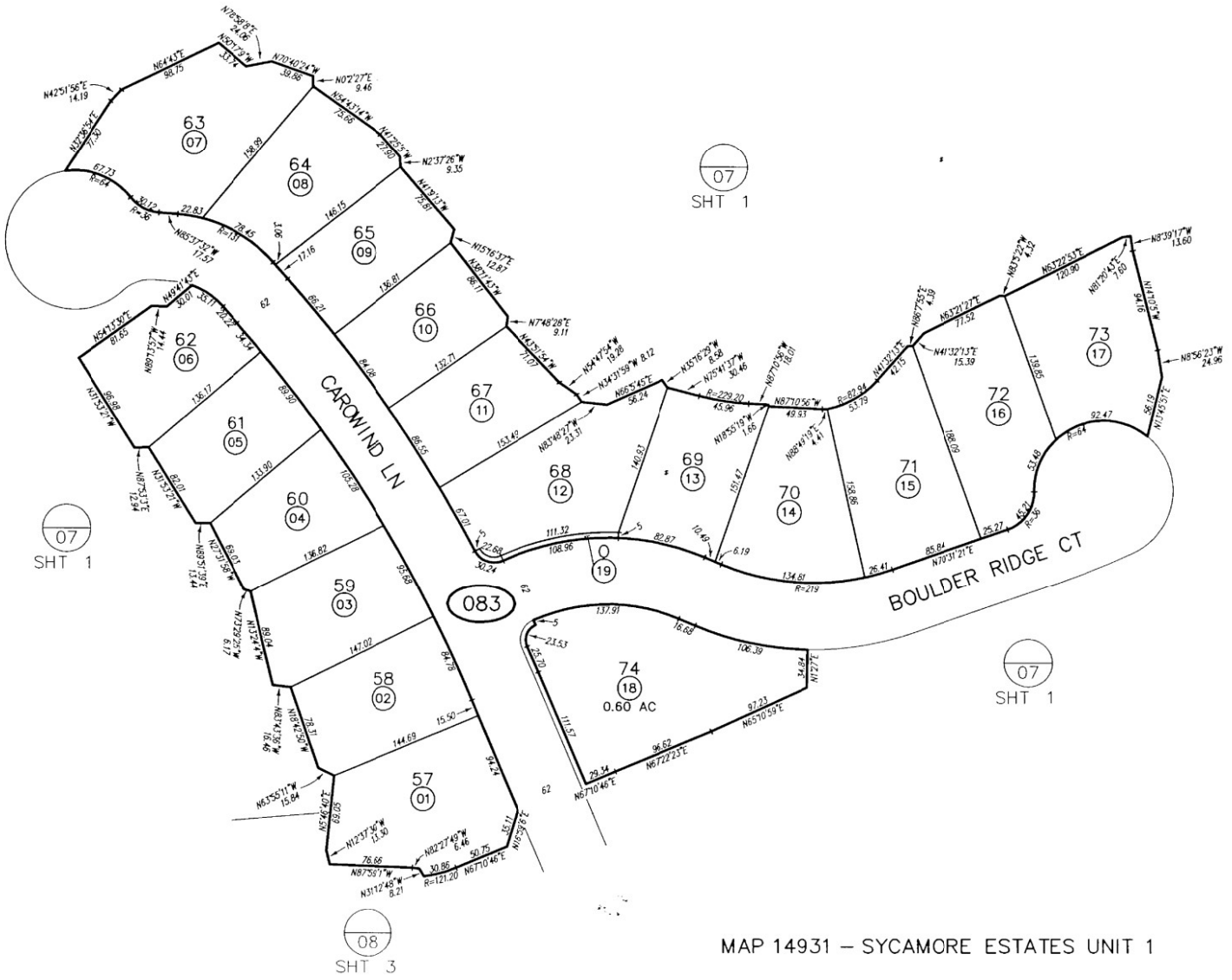
BLK	PRIOR APN	NEW APN	YR	CUT NO.
082		1 THRU 24	05	201

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

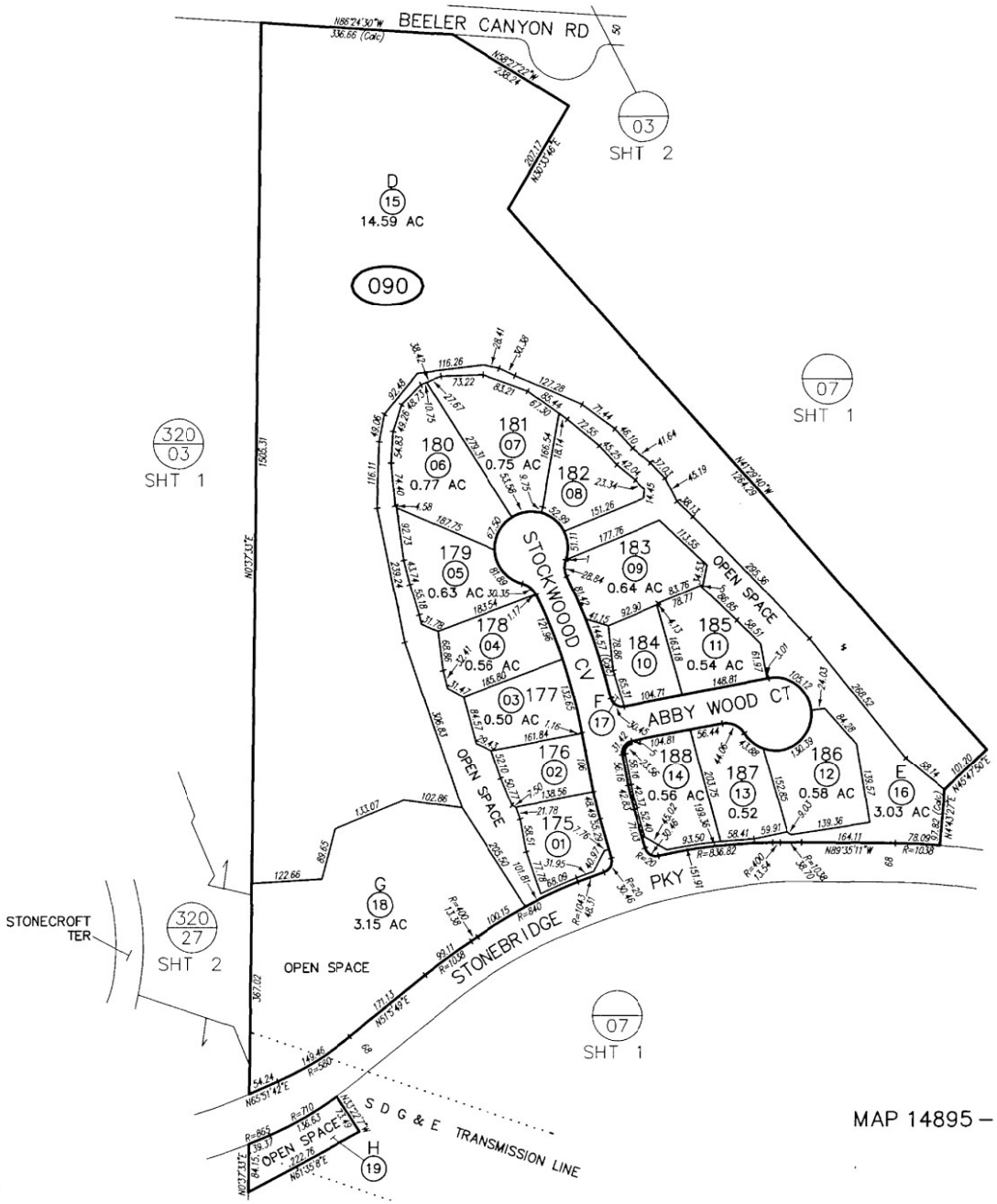
BLK	PRIOR APN	NEW APN	YR	CUT NO
084		1 THRU 20	05	201

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

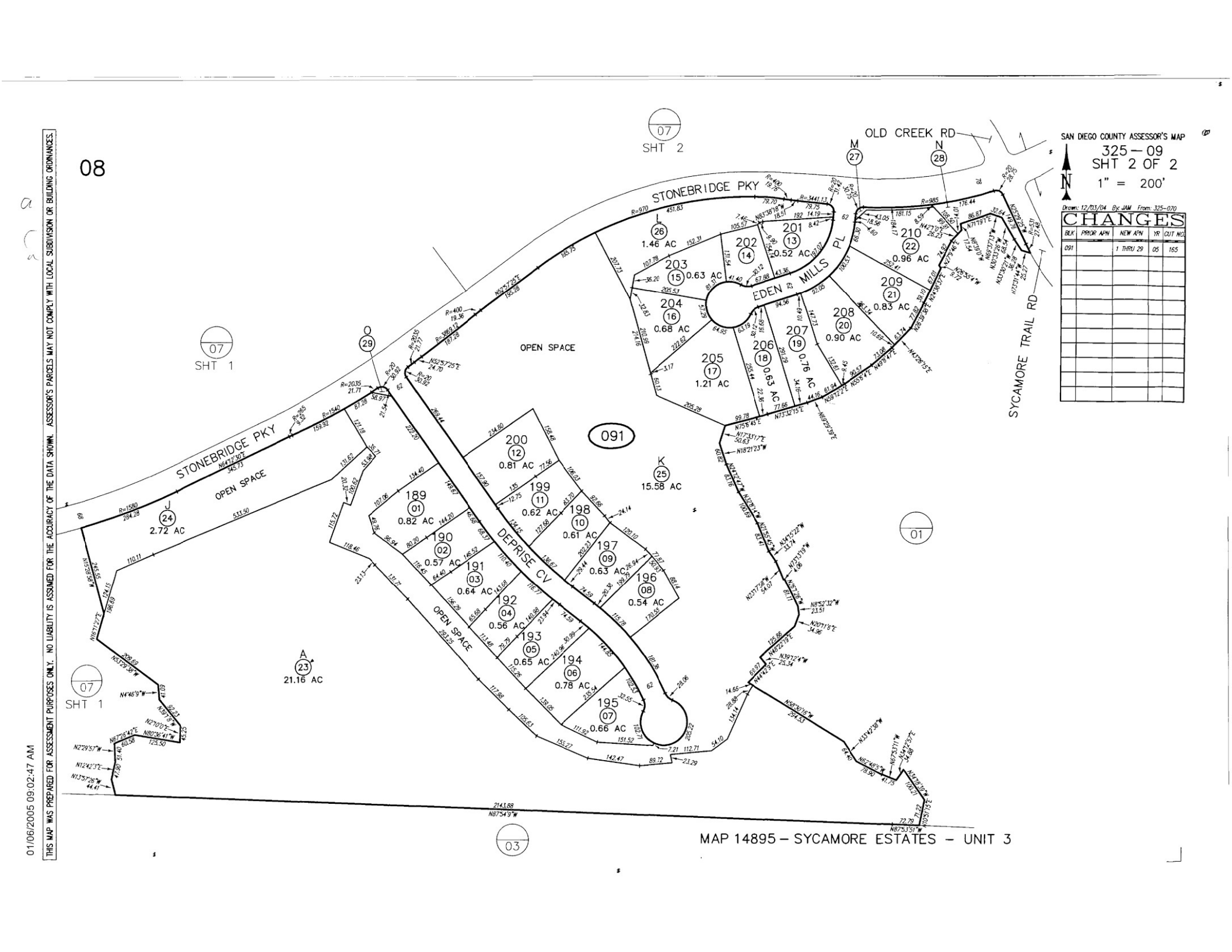
CHANGES

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.

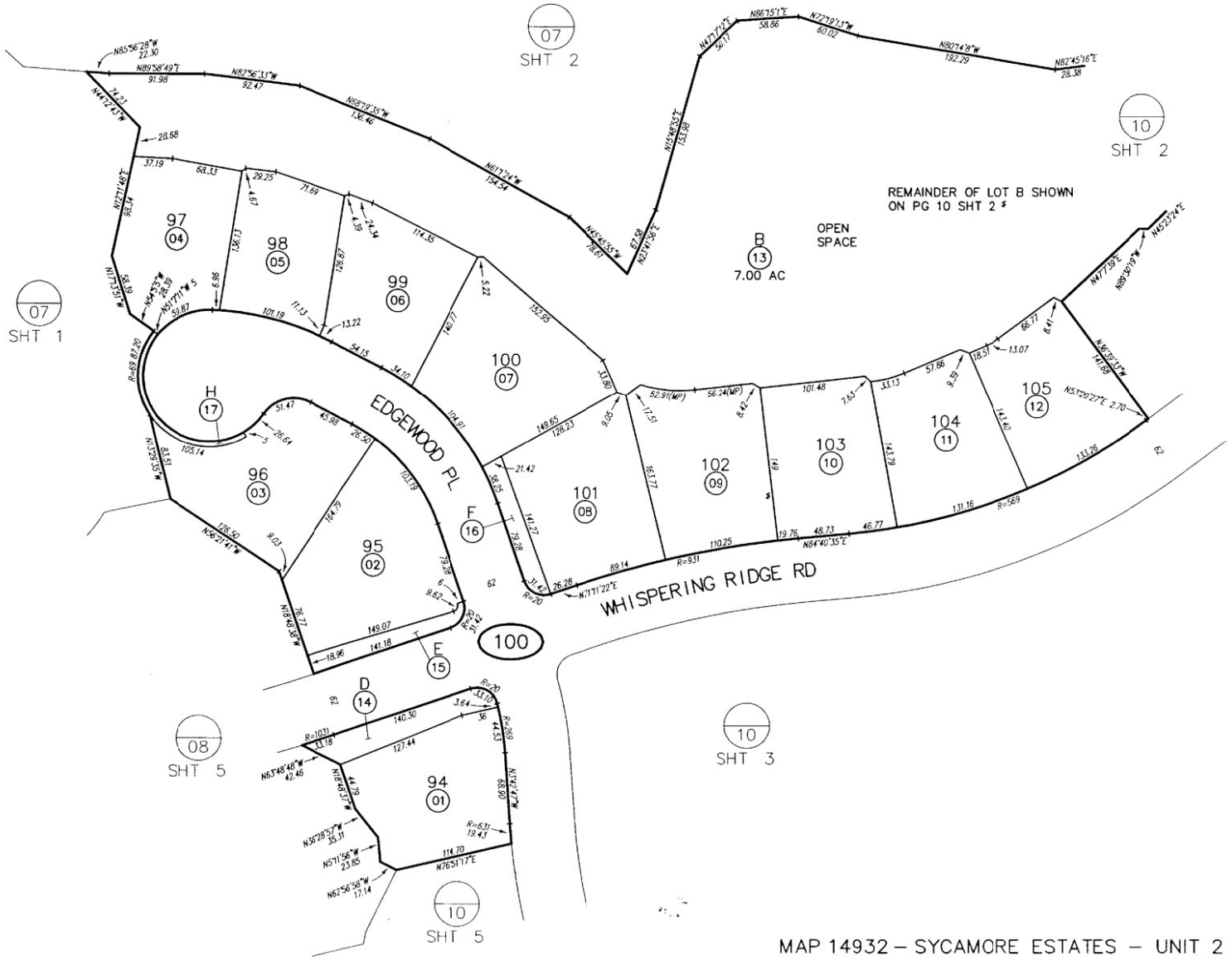
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SAN DIEGO COUNTY ASSESSOR'S MAP
325 – 10
SHT 1 OF 5
1" = 100'

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

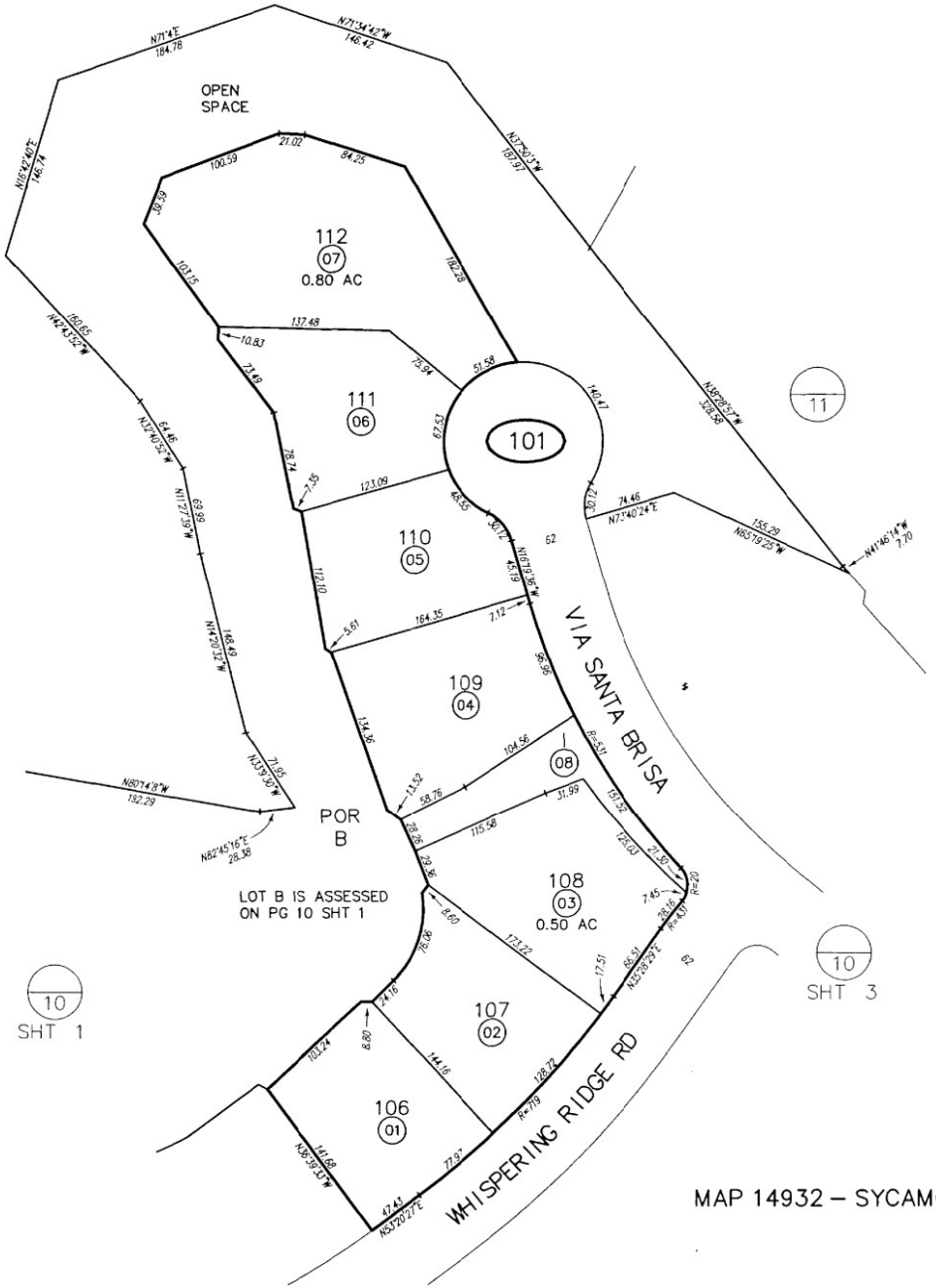
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.

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

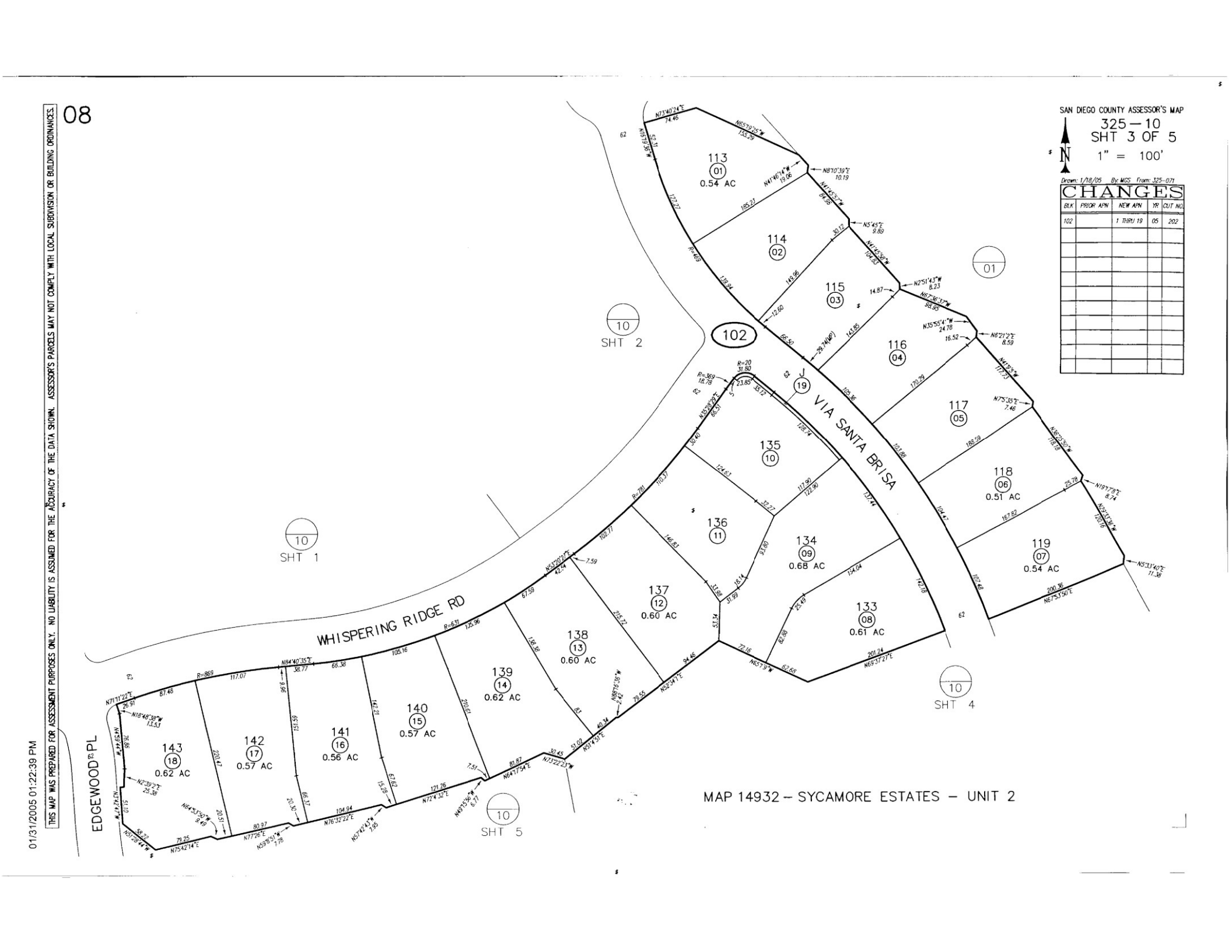
Drawn: 1/18/05 By: MGS From: 325-071

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.

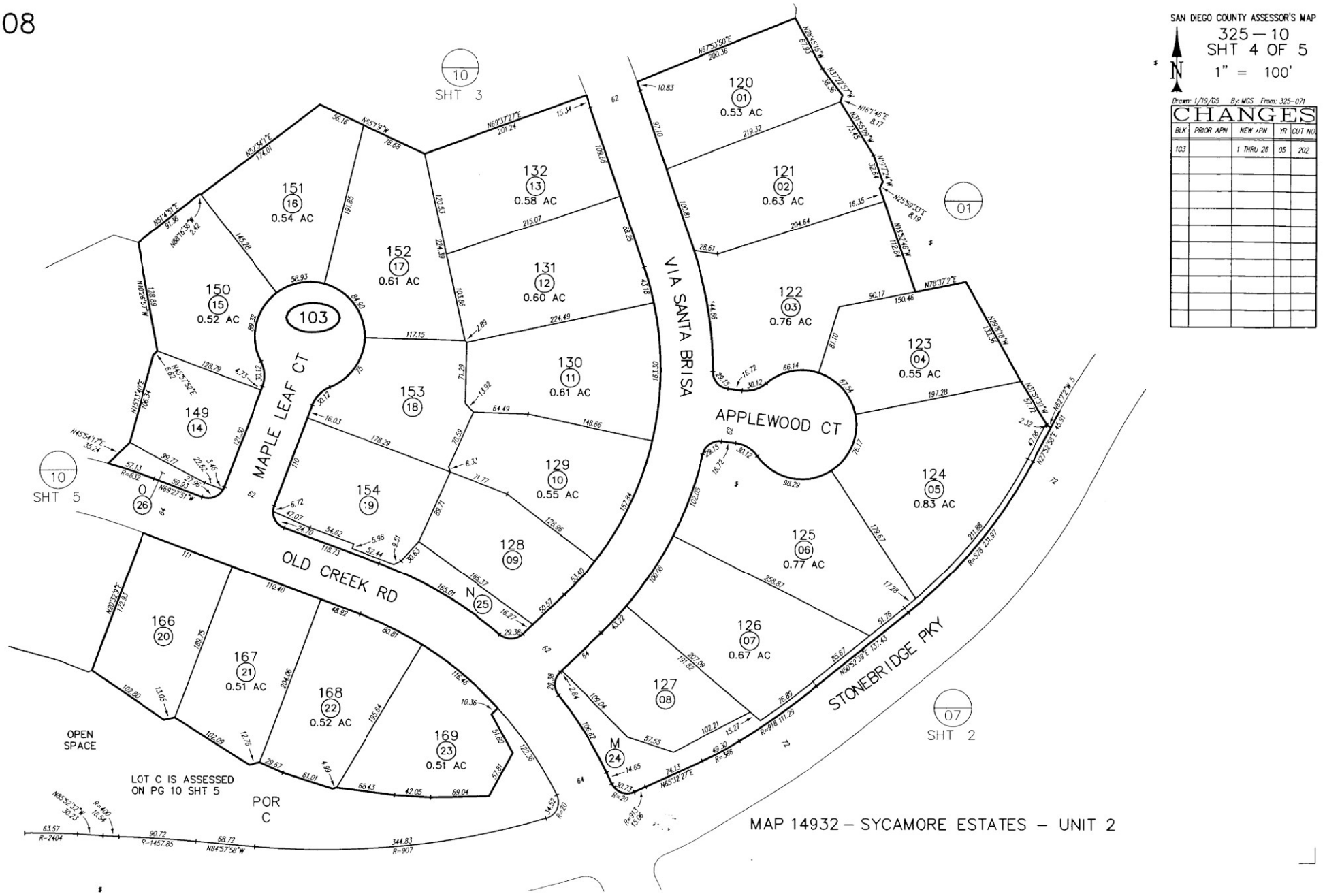
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SAN DIEGO COUNTY ASSESSOR'S MAP
325 — 10
SHT 4 OF 5
N
1" = 100'

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

CHANGES

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



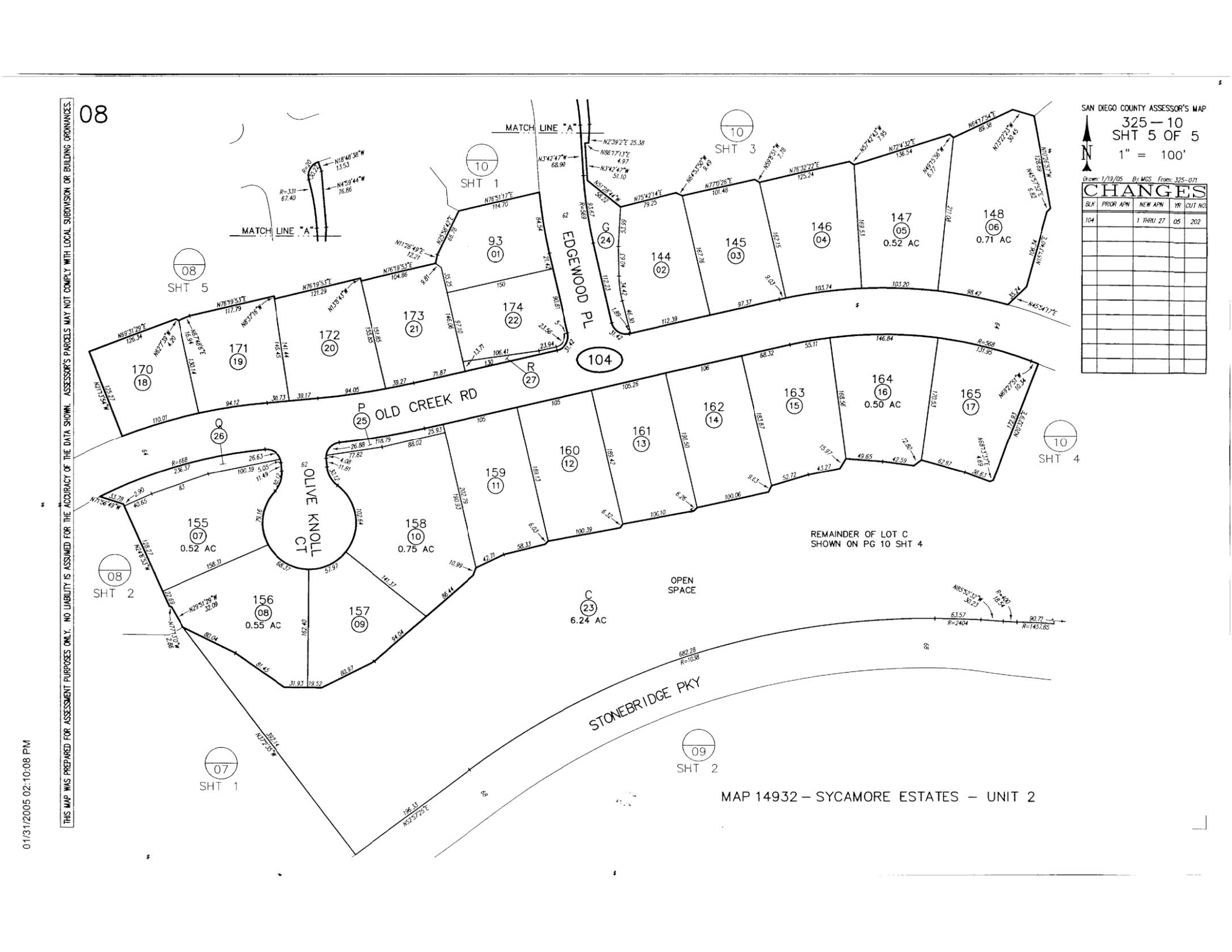

08
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.
SAN DIEGO COUNTY ASSESSOR'S MAP
325 — 10
SHT 5 OF 5
1" = 100'
Drawn: 1/19/05 By: MGS From: 325-071
CHANGES
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 Bonds, Series 2014

Special Tax Refunding Bonds, Series 2027

Special Tax Refunding Bonds, Series 2022

Debt Service Schedule

Poway Unified School District
Zone 2 of Community Facilities District No. 11
Series 2014 Special Tax Bonds
Debt Service Schedule

Period Ending	Series 2014 Special Tax Bonds		Total Debt Service
	Principal	Interest	
9/1/2026	$25,000.00	$106,681.25	$131,681.25
9/1/2027	30,000.00	105,743.75	135,743.75
9/1/2028	35,000.00	104,543.75	139,543.75
9/1/2029	40,000.00	103,143.75	143,143.75
9/1/2030	35,000.00	101,543.75	136,543.75
9/1/2031	35,000.00	100,143.75	135,143.75
9/1/2032	40,000.00	98,700.00	138,700.00
9/1/2033	0.00	97,000.00	97,000.00
9/1/2034	0.00	97,000.00	97,000.00
9/1/2035	0.00	97,000.00	97,000.00
9/1/2036	10,000.00	97,000.00	107,000.00
9/1/2037	10,000.00	96,500.00	106,500.00
9/1/2038	5,000.00	96,000.00	101,000.00
9/1/2039	35,000.00	95,750.00	130,750.00
9/1/2040	595,000.00	94,000.00	689,000.00
9/1/2041	635,000.00	64,250.00	699,250.00
9/1/2042	650,000.00	32,500.00	682,500.00
Total	**$2,180,000.00**	**$1,587,500.00**	**$3,085,000.00**

Poway Unified School District
Zone 2 of Community Facilities District No. 11
Series 2017 Special Tax Refunding Bonds
Debt Service Schedule

Period Ending	Series 2017 Special Tax Refunding Bonds		Annual Debt Service Payment
	Principal	Interest	
9/1/2026	$25,000.00	$109,522.50	$134,522.50
9/1/2027	30,000.00	108,522.50	138,522.50
9/1/2028	30,000.00	107,322.50	137,322.50
9/1/2029	30,000.00	106,310.00	136,310.00
9/1/2030	30,000.00	105,260.00	135,260.00
9/1/2031	35,000.00	104,172.50	139,172.50
9/1/2032	35,000.00	102,860.00	137,860.00
9/1/2033	335,000.00	101,635.00	436,635.00
9/1/2034	355,000.00	89,575.00	444,575.00
9/1/2035	375,000.00	76,706.25	451,706.25
9/1/2036	390,000.00	62,643.75	452,643.75
9/1/2037	405,000.00	48,018.75	453,018.75
9/1/2038	425,000.00	32,831.25	457,831.25
9/1/2039	425,000.00	16,468.75	441,468.75
Total	**$2,925,000.00**	**$1,171,848.75**	**$4,096,848.75**

Poway Unified School District
Zone 2 of Community Facilities District No. 11
Series 2022 Special Tax Refunding Bonds
Debt Service Schedule

Period Ending	Series 2022 Special Tax Refunding Bonds		Annual Debt Service Payment
	Principal	Interest	
9/1/2026	$135,000.00	$37,785.00	$172,785.00
9/1/2027	140,000.00	33,330.00	173,330.00
9/1/2028	155,000.00	28,710.00	183,710.00
9/1/2029	160,000.00	23,595.00	183,595.00
9/1/2030	170,000.00	18,315.00	188,315.00
9/1/2031	190,000.00	12,705.00	202,705.00
9/1/2032	195,000.00	6,435.00	201,435.00
Total	**$1,145,000.00**	**$160,875.00**	**$1,305,875.00**

Exhibit E

Delinquent Annual Special Tax Report

Fixed Charge Special Assessment Delinquency Report

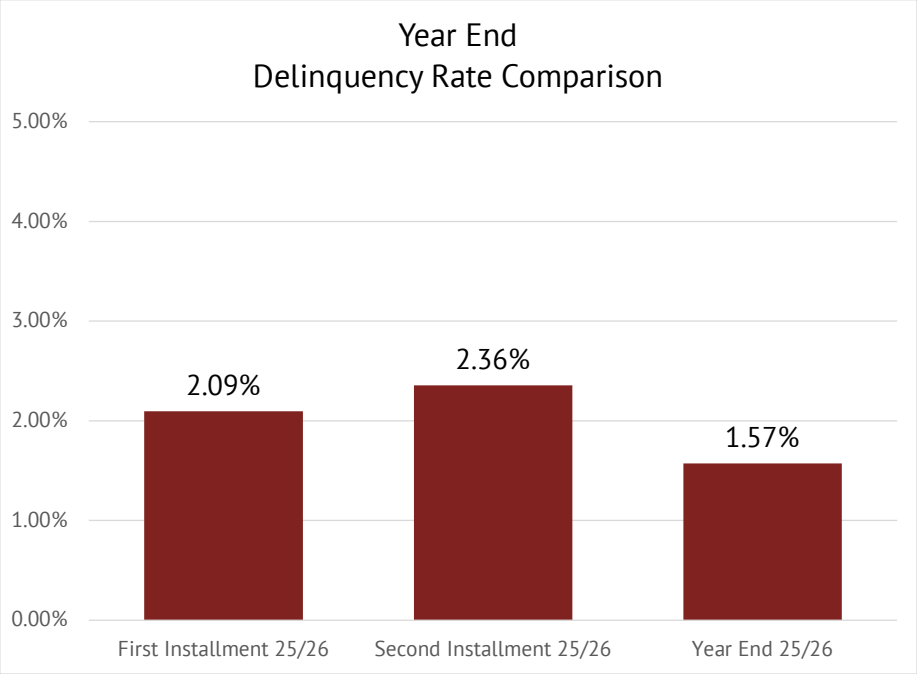
Year End Report for Fiscal Year 2025/2026

Zone 2 of Poway Unified School District Community Facilities District No. 11

Summary

Year End

Total Taxes Due June 30, 2026	**$616,250.04**
Amount Paid	**$606,570.72**
Amount Remaining to be Collected	**$9,679.32**
Number of Parcels Delinquent	**4**
Delinquency Rate	**1.57%**



Foreclosure

CFD Subject to Foreclosure Covenant:	**Yes**
Foreclosure Notification Date	**October 1st**
Foreclosure Determination Date	**November 15th**
Foreclosure Commencement Date	**December 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

Zone 2 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	$572,306.00	N/A	$558,893.00	$13,413.00	2.34%	$0.00	0.00%
2022/2023	583,752.96	2	580,712.58	3,040.38	0.52%	0.00	0.00%
2023/2024	595,422.72	3	589,220.40	6,202.32	1.04%	0.00	0.00%
2024/2025	607,330.56	1	604,167.38	3,163.18	0.52%	0.00	0.00%
2025/2026	616,250.04	4	606,570.72	9,679.32	1.57%	9,679.32	1.57%

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

Historical Delinquency Rate

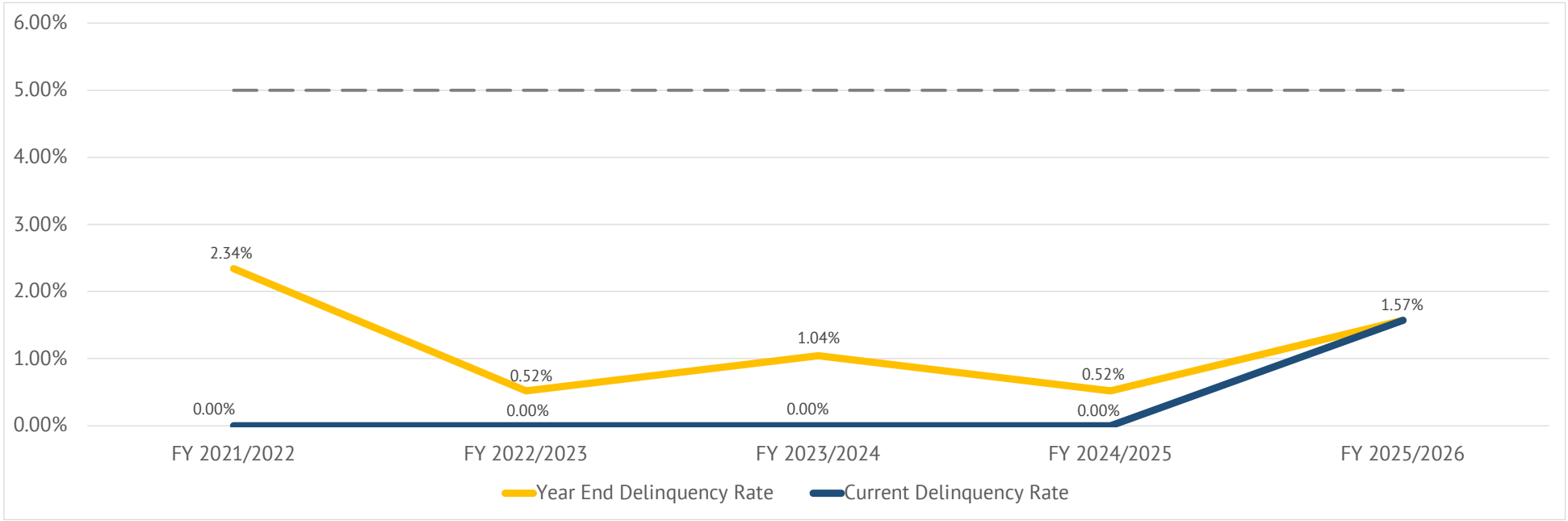


Exhibit F

Summary of Transactions for Fiscal Agent Accounts

Fund: CFD No. 11 Zone 2

Subfund: 7150861A - Special Tax Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$39,418.50	$3,935,514.92	$0.00	($3,523,240.76)	$0.00	$451,692.66			BEGINNING BALANCE
07-01-2025	$1,458.79					$453,151.45		Interest	Interest Earnings
07-21-2025		$6,485.59				$459,637.04		Deposit	Special Tax Deposit
08-01-2025	$1,529.84					$461,166.88		Interest	Interest Earnings
09-02-2025	$1,549.07					$462,715.95		Interest	Interest Earnings
09-02-2025				($55,916.25)		$406,799.70		Transfer Out	Transfer To 7150861B Interest Account
09-02-2025				($25,000.00)		$381,799.70		Transfer Out	Transfer To 7150861C Principal Account
09-02-2025				($53,778.13)		$328,021.57		Transfer Out	Transfer To 7150861B Interest Account
09-02-2025				($25,000.00)		$303,021.57		Transfer Out	Transfer To 7150861C Principal Account
09-02-2025				($20,790.00)		$282,231.57		Transfer Out	Transfer To 7150861B Interest Account
09-02-2025				($115,000.00)		$167,231.57		Transfer Out	Transfer To 7150861C Principal Account
09-03-2025				($167,231.57)		$0.00		Transfer Out	Transfer To 7150939T School Facilities Surplus Account
10-01-2025	$67.98					$67.98		Interest	Interest Earnings
10-08-2025		$1,594.12				$1,662.10		Deposit	Special Tax Deposit
11-03-2025	$4.17					$1,666.27		Interest	Interest Earnings
11-19-2025		$50,531.64				$52,197.91		Deposit	Special Tax Deposit
12-01-2025	$64.58					$52,262.49		Interest	Interest Earnings
12-16-2025		$91,953.54				$144,216.03		Deposit	Special Tax Deposit
01-02-2026	$290.78					$144,506.81		Interest	Interest Earnings
01-12-2026				($29,753.07)		$114,753.74		Transfer Out	Transfer To 7150861I Adminstrative Expense Fund
01-21-2026		$198,426.06				$313,179.80		Deposit	Special Tax Deposit
02-02-2026	$554.95					$313,734.75		Interest	Interest Earnings
02-24-2026		$11,292.54				$325,027.29		Deposit	Special Tax Deposit
02-27-2026				($53,340.63)		$271,686.66		Transfer Out	Transfer To 7150861B Interest Account
02-27-2026				($54,761.26)		$216,925.40		Transfer Out	Transfer To 7150861B Interest Account
02-27-2026				($18,892.50)		$198,032.90		Transfer Out	Transfer To 7150861B Interest Account
03-02-2026	$778.43					$198,811.33		Interest	Interest Earnings
03-18-2026		$6,452.88				$205,264.21		Deposit	Special Tax Deposit
04-01-2026	$562.75					$205,826.96		Interest	Interest Earnings
04-22-2026		$226,897.66				$432,724.62		Deposit	Special Tax Deposit
05-01-2026	$738.07					$433,462.69		Interest	Interest Earnings
05-13-2026		$18,052.86				$451,515.55		Deposit	Special Tax Deposit
06-01-2026	$1,224.79					$452,740.34		Interest	Interest Earnings
06-24-2026		$6,572.64				$459,312.98		Deposit	Special Tax Deposit
	$8,824.20	$618,259.53	$0.00	($619,463.41)	$0.00	$7,620.32			DATE RANGE BALANCE
Subfund Total	**$48,242.70**	**$4,553,774.45**	**$0.00**	**($4,142,704.17)**	**$0.00**	**$459,312.98**	**Total for 7150861A - Special Tax Fund**		

Subfund: 7150861B - Interest Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$247.57	$0.00	$1,746,099.42	$0.00	($1,746,346.55)	$0.44			BEGINNING BALANCE
09-02-2025					($55,916.25)	($55,915.81)	Cede & Company	Debt Service Interest	Debt Service Interest
09-02-2025					($53,778.13)	($109,693.94)	Cede & Company	Debt Service Interest	Debt Service Interest
09-02-2025					($20,790.00)	($130,483.94)	Cede & Company	Debt Service Interest	Debt Service Interest
09-02-2025			$20,790.00			($109,693.94)		Transfer In	Transfer From 7150861A Special Tax Fund
09-02-2025			$53,778.13			($55,915.81)		Transfer In	Transfer From 7150861A Special Tax Fund
09-02-2025			$55,916.25			$0.44		Transfer In	Transfer From 7150861A Special Tax Fund

Subfund: 7150861B - Interest Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
02-27-2026			$53,340.63			$53,341.07		Transfer In	Transfer From 7150861A Special Tax Fund
02-27-2026			$54,761.26			$108,102.33		Transfer In	Transfer From 7150861A Special Tax Fund
02-27-2026			$18,892.50			$126,994.83		Transfer In	Transfer From 7150861A Special Tax Fund
03-02-2026					($18,892.50)	$108,102.33	Cede & Company	Debt Service Interest	Debt Service Interest
03-02-2026					($53,340.63)	$54,761.70	Cede & Company	Debt Service Interest	Debt Service Interest
03-02-2026					($54,761.26)	$0.44	Cede & Company	Debt Service Interest	Debt Service Interest
03-02-2026	$22.98					$23.42		Interest	Interest Earnings
04-01-2026	$11.55					$34.97		Interest	Interest Earnings
05-01-2026	$0.09					$35.06		Interest	Interest Earnings
06-01-2026	$0.10					$35.16		Interest	Interest Earnings
	$34.72	$0.00	$257,478.77	$0.00	($257,478.77)	$34.72			DATE RANGE BALANCE
Subfund Total	**$282.29**	**$0.00**	**$2,003,578.19**	**$0.00**	**($2,003,825.32)**	**$35.16**	**Total for 7150861B - Interest Account**		

Subfund: 7150861C - Principal Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$0.00	$0.00	$650,000.00	$0.00	($650,000.00)	$0.00			BEGINNING BALANCE
09-02-2025					($25,000.00)	($25,000.00)	Cede & Company	Debt Service Principal	Debt Service Principal
09-02-2025					($115,000.00)	($140,000.00)	Cede & Company	Debt Service Principal	Debt Service Principal
09-02-2025					($25,000.00)	($165,000.00)	Cede & Company	Debt Service Principal	Debt Service Principal
09-02-2025			$25,000.00			($140,000.00)		Transfer In	Transfer From 7150861A Special Tax Fund
09-02-2025			$115,000.00			($25,000.00)		Transfer In	Transfer From 7150861A Special Tax Fund
09-02-2025			$25,000.00			$0.00		Transfer In	Transfer From 7150861A Special Tax Fund
	$0.00	$0.00	$165,000.00	$0.00	($165,000.00)	$0.00			DATE RANGE BALANCE
Subfund Total	**$0.00**	**$0.00**	**$815,000.00**	**$0.00**	**($815,000.00)**	**$0.00**	**Total for 7150861C - Principal Account**		

Subfund: 7150861I - Administrative Expense Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$7,096.79	$39,588.32	$166,659.77	$0.00	($141,799.83)	$71,545.05			BEGINNING BALANCE
07-01-2025	$232.99					$71,778.04		Interest	Interest Earnings
07-17-2025					($1,000.00)	$70,778.04	Zions First National	Professional Services	Req. No. 861I-2526-0001 Annual Admin Fee June 2025 - May 2026 Invoice No. 13222
08-01-2025	$239.48					$71,017.52		Interest	Interest Earnings
09-02-2025	$238.55					$71,256.07		Interest	Interest Earnings
10-01-2025	$227.92					$71,483.99		Interest	Interest Earnings
10-08-2025					($1,950.00)	$69,533.99	Zions First National	Professional Services	Req. No. 861I-2526-0002 Annual Admin Fee Aug 2025 - July 2026 Inv.#13459
11-03-2025	$224.07					$69,758.06		Interest	Interest Earnings
12-01-2025	$206.78					$69,964.84		Interest	Interest Earnings
01-02-2026	$205.49					$70,170.33		Interest	Interest Earnings
01-12-2026			$29,753.07			$99,923.40		Transfer In	Transfer From 7150861A Special Tax Fund
02-02-2026	$253.52					$100,176.92		Interest	Interest Earnings
03-02-2026	$254.25					$100,431.17		Interest	Interest Earnings
03-12-2026					($1,239.00)	$99,192.17	Zions First National	Professional Services	Req. No. 861I-2526-0003 Annual Admin Fee Feb 2026 - Jan 2027 Invoice No. 13883
03-12-2026					($1,950.00)	$97,242.17	Zions First National	Professional Services	Req. No. 861I-2526-0003 Annual Admin Fee Feb 2026 - Jan 2027 Invoice No. 13874
04-01-2026	$274.46					$97,516.63		Interest	Interest Earnings
04-07-2026					($1,950.00)	$95,566.63	Zions First National	Professional Services	Req#861I-2526-0004 Annual Admin Fee March 2026 - February 2027 Inv#13964
04-16-2026					($114.00)	$95,452.63	Zions First National	Professional Services	Req861I-2526-0005 Annual Admin Fee March 2026 - February 2027 Inv13989
04-22-2026					($30,000.00)	$65,452.63	Poway Unified School District	Professional Services	Req#861I-2526-0006 Inv#25/26 Reimburse dtd 04-15-26-Planning General Fund
05-01-2026	$233.92					$65,686.55		Interest	Interest Earnings
06-01-2026	$180.97					$65,867.52		Interest	Interest Earnings

Subfund: 7150861I - Administrative Expense Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
	$2,772.40	$0.00	$29,753.07	$0.00	($38,203.00)	($5,677.53)			DATE RANGE BALANCE
Subfund Total	**$9,869.19**	**$39,588.32**	**$196,412.84**	**$0.00**	**($180,002.83)**	**$65,867.52**	**Total for 7150861I - Administrative Expense Fund**		

Subfund: 7150861R - Redemption Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$1,142.07	$368,843.20	$6,090.28	$0.00	($339,550.00)	$36,525.55			BEGINNING BALANCE
07-01-2025	$118.20					$36,643.75		Interest	Interest Earnings
08-01-2025	$123.08					$36,766.83		Interest	Interest Earnings
09-02-2025					($35,000.00)	$1,766.83	Cede & Company	Debt Service Principal	Debt Service Principal
09-02-2025					($350.00)	$1,416.83	Cede & Company	Debt Service Principal	Debt Service Principal
09-02-2025	$123.50					$1,540.33		Interest	Interest Earnings
10-01-2025	$8.74					$1,549.07		Interest	Interest Earnings
11-03-2025	$4.96					$1,554.03		Interest	Interest Earnings
12-01-2025	$4.61					$1,558.64		Interest	Interest Earnings
01-02-2026	$4.58					$1,563.22		Interest	Interest Earnings
02-02-2026	$4.44					$1,567.66		Interest	Interest Earnings
03-02-2026	$3.98					$1,571.64		Interest	Interest Earnings
04-01-2026	$4.38					$1,576.02		Interest	Interest Earnings
05-01-2026	$4.24					$1,580.26		Interest	Interest Earnings
06-01-2026	$4.35					$1,584.61		Interest	Interest Earnings
	$409.06	$0.00	$0.00	$0.00	($35,350.00)	($34,940.94)			DATE RANGE BALANCE
Subfund Total	**$1,551.13**	**$368,843.20**	**$6,090.28**	**$0.00**	**($374,900.00)**	**$1,584.61**	**Total for 7150861R - Redemption Fund**		
Fund Total	**$59,945.31**	**$4,962,205.97**	**$3,021,081.31**	**($4,142,704.17)**	**($3,373,728.15)**	**$526,800.27**	**Total for CFD No. 11 Zone 2**		
Grand Total	**$59,945.31**	**$4,962,205.97**	**$3,021,081.31**	**($4,142,704.17)**	**($3,373,728.15)**	**$526,800.27**	**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 Zone 2
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	$3,290.98	$3,290.98
14931	2	325-080-02-00	$3,290.98	$3,290.98
14931	3	325-080-03-00	$3,290.98	$3,290.98
14931	4	325-080-04-00	$0.00	$0.00
14931	5	325-080-05-00	$3,290.98	$3,290.98
14931	6	325-080-06-00	$3,290.98	$3,290.98
14931	7	325-080-07-00	$3,290.98	$3,290.98
14931	8	325-080-08-00	$3,290.98	$3,290.98
14931	9	325-080-09-00	$3,290.98	$3,290.98
14931	10	325-080-10-00	$3,290.98	$3,290.98
14931	11	325-080-11-00	$3,290.98	$3,290.98
14931	12	325-080-12-00	$3,290.98	$3,290.98
14931	13	325-080-13-00	$3,290.98	$3,290.98
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	$3,290.98	$3,290.98
14931	15	325-081-02-00	$3,290.98	$3,290.98
14931	16	325-081-03-00	$3,290.98	$3,290.98
14931	17	325-081-04-00	$3,290.98	$3,290.98
14931	18	325-081-05-00	$0.00	$0.00
14931	19	325-081-06-00	$3,290.98	$3,290.98
14931	20	325-081-07-00	$3,290.98	$3,290.98
14931	21	325-081-08-00	$3,290.98	$3,290.98
14931	22	325-081-09-00	$0.00	$0.00

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Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
14931	23	325-081-10-00	$3,290.98	$3,290.98
14931	24	325-081-11-00	$0.00	$0.00
14931	25	325-081-12-00	$3,290.98	$3,290.98
14931	26	325-081-13-00	$3,290.98	$3,290.98
14931	27	325-081-14-00	$3,290.98	$3,290.98
14931	28	325-081-15-00	$3,290.98	$3,290.98
14931	29	325-081-16-00	$3,290.98	$3,290.98
14931	30	325-081-17-00	$3,290.98	$3,290.98
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	$3,290.98	$3,290.98
14931	34	325-081-21-00	$3,290.98	$3,290.98
14931	35	325-081-22-00	$3,290.98	$3,290.98
14931	36	325-081-23-00	$3,290.98	$3,290.98
14931	K	325-081-24-00	$0.00	$0.00
14931	37	325-082-01-00	$3,290.98	$3,290.98
14931	38	325-082-02-00	$3,290.98	$3,290.98
14931	39	325-082-03-00	$3,290.98	$3,290.98
14931	40	325-082-04-00	$3,290.98	$3,290.98
14931	41	325-082-05-00	$3,290.98	$3,290.98
14931	42	325-082-06-00	$3,290.98	$3,290.98
14931	43	325-082-07-00	$3,290.98	$3,290.98
14931	44	325-082-08-00	$0.00	$0.00
14931	45	325-082-09-00	$3,290.98	$3,290.98
14931	46	325-082-10-00	$3,290.98	$3,290.98
14931	47	325-082-11-00	$3,290.98	$3,290.98
14931	48	325-082-12-00	$3,290.98	$3,290.98
14931	49	325-082-13-00	$3,290.98	$3,290.98
14931	50	325-082-14-00	$3,290.98	$3,290.98
14931	51	325-082-15-00	$3,290.98	$3,290.98
14931	52	325-082-16-00	$3,290.98	$3,290.98
14931	53	325-082-17-00	$3,290.98	$3,290.98
14931	54	325-082-18-00	$0.00	$0.00
14931	55	325-082-19-00	$3,290.98	$3,290.98
14931	56	325-082-20-00	$3,290.98	$3,290.98
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	$3,290.98	$3,290.98
14931	58	325-083-02-00	$3,290.98	$3,290.98
14931	59	325-083-03-00	$3,290.98	$3,290.98

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Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
14931	60	325-083-04-00	$3,290.98	$3,290.98
14931	61	325-083-05-00	$3,290.98	$3,290.98
14931	62	325-083-06-00	$3,290.98	$3,290.98
14931	63	325-083-07-00	$3,290.98	$3,290.98
14931	64	325-083-08-00	$3,290.98	$3,290.98
14931	65	325-083-09-00	$3,290.98	$3,290.98
14931	66	325-083-10-00	$3,290.98	$3,290.98
14931	67	325-083-11-00	$3,290.98	$3,290.98
14931	68	325-083-12-00	$3,290.98	$3,290.98
14931	69	325-083-13-00	$3,290.98	$3,290.98
14931	70	325-083-14-00	$3,290.98	$3,290.98
14931	71	325-083-15-00	$3,290.98	$3,290.98
14931	72	325-083-16-00	$3,290.98	$3,290.98
14931	73	325-083-17-00	$3,290.98	$3,290.98
14931	74	325-083-18-00	$3,290.98	$3,290.98
14931	O	325-083-19-00	$0.00	$0.00
14931	75	325-084-01-00	$3,290.98	$3,290.98
14931	76	325-084-02-00	$3,290.98	$3,290.98
14931	77	325-084-03-00	$3,290.98	$3,290.98
14931	78	325-084-04-00	$3,290.98	$3,290.98
14931	79	325-084-05-00	$3,290.98	$3,290.98
14931	80	325-084-06-00	$3,290.98	$3,290.98
14931	81	325-084-07-00	$3,290.98	$3,290.98
14931	82	325-084-08-00	$3,290.98	$3,290.98
14931	83	325-084-09-00	$3,290.98	$3,290.98
14931	84	325-084-10-00	$3,290.98	$3,290.98
14931	85	325-084-11-00	$3,290.98	$3,290.98
14931	86	325-084-12-00	$0.00	$0.00
14931	87	325-084-13-00	$3,290.98	$3,290.98
14931	88	325-084-14-00	$0.00	$0.00
14931	89	325-084-15-00	$3,290.98	$3,290.98
14931	90	325-084-16-00	$3,290.98	$3,290.98
14931	91	325-084-17-00	$3,290.98	$3,290.98
14931	92	325-084-18-00	$3,290.98	$3,290.98
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	$3,290.98	$3,290.98
14895	176	325-090-02-00	$3,290.98	$3,290.98
14895	177	325-090-03-00	$3,290.98	$3,290.98
14895	178	325-090-04-00	$3,290.98	$3,290.98
14895	179	325-090-05-00	$3,290.98	$3,290.98
14895	180	325-090-06-00	$3,290.98	$3,290.98

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Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
14895	181	325-090-07-00	$3,290.98	$3,290.98
14895	182	325-090-08-00	$0.00	$0.00
14895	183	325-090-09-00	$3,290.98	$3,290.98
14895	184	325-090-10-00	$3,290.98	$3,290.98
14895	185	325-090-11-00	$3,290.98	$3,290.98
14895	186	325-090-12-00	$3,290.98	$3,290.98
14895	187	325-090-13-00	$3,290.98	$3,290.98
14895	188	325-090-14-00	$3,290.98	$3,290.98
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	$3,290.98	$3,290.98
14895	190	325-091-02-00	$3,290.98	$3,290.98
14895	191	325-091-03-00	$3,290.98	$3,290.98
14895	192	325-091-04-00	$3,290.98	$3,290.98
14895	193	325-091-05-00	$3,290.98	$3,290.98
14895	194	325-091-06-00	$3,290.98	$3,290.98
14895	195	325-091-07-00	$3,290.98	$3,290.98
14895	196	325-091-08-00	$3,290.98	$3,290.98
14895	197	325-091-09-00	$3,290.98	$3,290.98
14895	198	325-091-10-00	$3,290.98	$3,290.98
14895	199	325-091-11-00	$3,290.98	$3,290.98
14895	200	325-091-12-00	$3,290.98	$3,290.98
14895	201	325-091-13-00	$3,290.98	$3,290.98
14895	202	325-091-14-00	$3,290.98	$3,290.98
14895	203	325-091-15-00	$0.00	$0.00
14895	204	325-091-16-00	$3,290.98	$3,290.98
14895	205	325-091-17-00	$3,290.98	$3,290.98
14895	206	325-091-18-00	$3,290.98	$3,290.98
14895	207	325-091-19-00	$3,290.98	$3,290.98
14895	208	325-091-20-00	$3,290.98	$3,290.98
14895	209	325-091-21-00	$3,290.98	$3,290.98
14895	210	325-091-22-00	$3,290.98	$3,290.98
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	$3,290.98	$3,290.98
14932	95	325-100-02-00	$3,290.98	$3,290.98
14932	96	325-100-03-00	$3,290.98	$3,290.98
14932	97	325-100-04-00	$0.00	$0.00
14932	98	325-100-05-00	$3,290.98	$3,290.98
14932	99	325-100-06-00	$3,290.98	$3,290.98
14932	100	325-100-07-00	$3,290.98	$3,290.98
14932	101	325-100-08-00	$3,290.98	$3,290.98
14932	102	325-100-09-00	$3,290.98	$3,290.98
14932	103	325-100-10-00	$3,290.98	$3,290.98
14932	104	325-100-11-00	$3,290.98	$3,290.98
14932	105	325-100-12-00	$3,290.98	$3,290.98
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	$3,290.98	$3,290.98
14932	107	325-101-02-00	$3,290.98	$3,290.98
14932	108	325-101-03-00	$3,290.98	$3,290.98
14932	109	325-101-04-00	$3,290.98	$3,290.98
14932	110	325-101-05-00	$3,290.98	$3,290.98
14932	111	325-101-06-00	$3,290.98	$3,290.98
14932	112	325-101-07-00	$3,290.98	$3,290.98
14932	I	325-101-08-00	$0.00	$0.00
14932	113	325-102-01-00	$3,290.98	$3,290.98
14932	114	325-102-02-00	$3,290.98	$3,290.98
14932	115	325-102-03-00	$3,290.98	$3,290.98
14932	116	325-102-04-00	$3,290.98	$3,290.98
14932	117	325-102-05-00	$3,290.98	$3,290.98
14932	118	325-102-06-00	$3,290.98	$3,290.98
14932	119	325-102-07-00	$3,290.98	$3,290.98
14932	133	325-102-08-00	$3,290.98	$3,290.98
14932	134	325-102-09-00	$3,290.98	$3,290.98
14932	135	325-102-10-00	$3,290.98	$3,290.98
14932	136	325-102-11-00	$3,290.98	$3,290.98
14932	137	325-102-12-00	$0.00	$0.00
14932	138	325-102-13-00	$3,290.98	$3,290.98
14932	139	325-102-14-00	$3,290.98	$3,290.98
14932	140	325-102-15-00	$3,290.98	$3,290.98
14932	141	325-102-16-00	$3,290.98	$3,290.98
14932	142	325-102-17-00	$3,290.98	$3,290.98

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Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
14932	143	325-102-18-00	$3,290.98	$3,290.98
14932	J	325-102-19-00	$0.00	$0.00
14932	120	325-103-01-00	$3,290.98	$3,290.98
14932	121	325-103-02-00	$3,290.98	$3,290.98
14932	122	325-103-03-00	$3,290.98	$3,290.98
14932	123	325-103-04-00	$3,290.98	$3,290.98
14932	124	325-103-05-00	$3,290.98	$3,290.98
14932	125	325-103-06-00	$3,290.98	$3,290.98
14932	126	325-103-07-00	$3,290.98	$3,290.98
14932	127	325-103-08-00	$3,290.98	$3,290.98
14932	128	325-103-09-00	$0.00	$0.00
14932	129	325-103-10-00	$3,290.98	$3,290.98
14932	130	325-103-11-00	$3,290.98	$3,290.98
14932	131	325-103-12-00	$3,290.98	$3,290.98
14932	132	325-103-13-00	$3,290.98	$3,290.98
14932	149	325-103-14-00	$3,290.98	$3,290.98
14932	150	325-103-15-00	$0.00	$0.00
14932	151	325-103-16-00	$3,290.98	$3,290.98
14932	152	325-103-17-00	$3,290.98	$3,290.98
14932	153	325-103-18-00	$3,290.98	$3,290.98
14932	154	325-103-19-00	$3,290.98	$3,290.98
14932	166	325-103-20-00	$3,290.98	$3,290.98
14932	167	325-103-21-00	$0.00	$0.00
14932	168	325-103-22-00	$3,290.98	$3,290.98
14932	169	325-103-23-00	$3,290.98	$3,290.98
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	$3,290.98	$3,290.98
14932	144	325-104-02-00	$3,290.98	$3,290.98
14932	145	325-104-03-00	$3,290.98	$3,290.98
14932	146	325-104-04-00	$3,290.98	$3,290.98
14932	147	325-104-05-00	$3,290.98	$3,290.98
14932	148	325-104-06-00	$3,290.98	$3,290.98
14932	155	325-104-07-00	$3,290.98	$3,290.98
14932	156	325-104-08-00	$3,290.98	$3,290.98
14932	157	325-104-09-00	$3,290.98	$3,290.98
14932	158	325-104-10-00	$3,290.98	$3,290.98
14932	159	325-104-11-00	$3,290.98	$3,290.98
14932	160	325-104-12-00	$3,290.98	$3,290.98
14932	161	325-104-13-00	$3,290.98	$3,290.98
14932	162	325-104-14-00	$3,290.98	$3,290.98

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Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
14932	163	325-104-15-00	$3,290.98	$3,290.98
14932	164	325-104-16-00	$3,290.98	$3,290.98
14932	165	325-104-17-00	$3,290.98	$3,290.98
14932	170	325-104-18-00	$3,290.98	$3,290.98
14932	171	325-104-19-00	$3,290.98	$3,290.98
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	$3,290.98	$3,290.98
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				**191**
Total Assigned Special Tax				**$628,577.18**