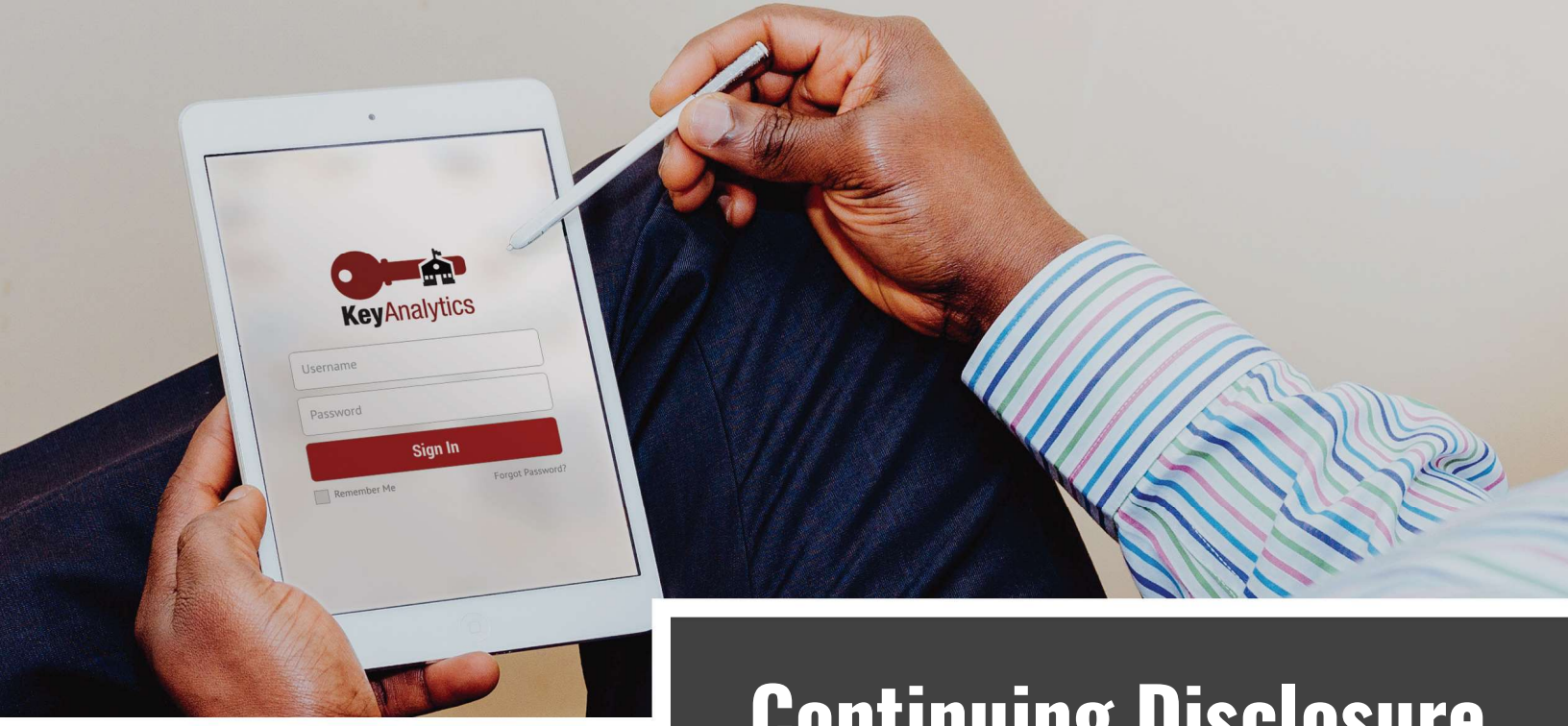




Continuing Disclosure Annual Report

Fiscal Year Ending June 30, 2025

Submitted January 31, 2026

Poway Unified School District

Public Financing Authority

Special Tax Revenue Refunding Bonds

Series 2025A

2024 / 2025



KeyAnalytics

A division of California Financial Services

$50,130,000
Poway Unified School District Public Financing Authority
Special Tax Revenue Refunding Bonds
Series 2025A

MATURITY DATE	CUSIP*
Serial Bonds	
09/01/2026	73885QMP1
09/01/2027	73885QMQ9
09/01/2028	73885QMR7
09/01/2029	73885QMS5
09/01/2030	73885QMT3
09/01/2031	73885QMU0
09/01/2032	73885QMV8
09/01/2033	73885QMW6
09/01/2034	73885QMX4
09/01/2035	73885QMY2
09/01/2036	73885QMZ9

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I. Introduction

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

- Special Tax Revenue Refunding Bonds, Series 2025A of the Authority issued on September 11, 2025, in the par amount of $50,130,000 ("Bonds").

Under the Disclosure Certificate, the Poway Unified School District ("School District") has agreed to annually provide certain information related to the security of the Bonds. This Report has been prepared by KeyAnalytics, at the direction of the School District to provide the required information.

Any information contained herein which involves estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representation of fact. The information set forth herein has been furnished by the School District, or other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Report nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District, each respective Community Facilities District, or the Authority since the date hereof. Capitalized terms used herein which are not otherwise defined shall have the meaning given them in the respective financing documents.

If there are any questions regarding the information provided herein, please contact KeyAnalytics at (949) 282-1077.

II. Audited Financial Statements

The Authority does not prepare audited annual financial statements. As of the date of this Report, the Board of Education of the School District has approved the final Audited Financial Statements for the School District for Fiscal Year 2024/2025. The Audited Financial Statements have been uploaded and are available at http://emma.msrb.org.

III. Special Taxes

The School District has covenanted to annually levy the Special Tax in accordance with the respective Rate and Method of Apportionment ("RMA") for Community Facilities District ("CFD") No. 14 and Improvement Area ("IA") A of CFD No. 14, (collectively, "District CFDs"), attached as Exhibit A, so long as the Bonds are outstanding. The items below summarize information required by the Disclosure Certificate.

A. Changes to the Rate and Method of Apportionment

There have been no changes to the RMAs of the District CFDs since the date of the closing of the Bonds.

B. Summary of Special Taxes

Summaries of the Fiscal Year 2025/2026 Special Tax levy and Fiscal Year 2024/2025 Special Tax levy of each District CFD are outlined in the following tables.

Combined Fiscal Year 2025/2026
Special Tax Levy

CFD No.	Parcels Levied	Fiscal Year 2025/2026 Special Taxes Levied	Fiscal Year 2025/2026 Levy as a Percent of CFD Total
CFD No. 14	1,144	$5,004,292.92	52.18%
Improvement Area A of CFD No. 14	1,146	4,585,819.40	47.82%
Total	**2,290**	**$9,590,112.32**	**100.00%**

Combined Fiscal Year 2024/2025
Special Tax Levy

CFD No.	Parcels Levied	Fiscal Year 2024/2025 Special Taxes Levied	Fiscal Year 2024/2025 Levy as a Percent of CFD Total
CFD No. 14	1,144	$4,906,166.72	52.18%
Improvement Area A of CFD No. 14	1,146	4,495,899.94	47.82%
Total	**2,290**	**$9,402,066.66**	**100.00%**

C. Special Tax Collections

Delinquent Special Taxes for the District CFDs, as of June 30, 2025, for Fiscal Year 2024/2025 and prior Fiscal Years are summarized in the tables below.

Special Tax Levies and Collections CFD No. 14

Fiscal Year	Subject Fiscal Year						June 30, 2025		
	Aggregate Special Tax	Total Special Taxes Collected	Parcels Levied	Parcels Delinquent [1]	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2020/2021	$4,532,561.00	$4,487,447.00	1,144	N/A	$45,114.00	1.00%	0	$0.00	0.00%
2021/2022	4,623,208.00	4,570,606.00	1,144	N/A	52,602.00	1.14%	0	0.00	0.00%
2022/2023	4,715,666.08	4,701,021.88	1,144	4	14,644.20	0.31%	0	0.00	0.00%
2023/2024	4,809,973.30	4,800,127.80	1,144	3	9,845.50	0.20%	0	0.00	0.00%
2024/2025	4,906,166.72	4,901,664.46	1,144	2	4,502.26	0.09%	2	4,502.26	0.09%

[1] Information not provided by previous administrator for Fiscal Years 2020/2021 through 2021/2022.

Special Tax Levies and Collections IA A of CFD No. 14

Fiscal Year	Subject Fiscal Year						June 30, 2025		
	Aggregate Special Tax	Total Special Taxes Collected	Parcels Levied	Parcels Delinquent [1]	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2020/2021	$4,153,512.00	$4,111,852.00	1,146	N/A	$41,660.00	1.00%	0	$0.00	0.00%
2021/2022	4,236,579.00	4,188,738.00	1,146	N/A	47,841.00	1.13%	0	0.00	0.00%
2022/2023	4,321,303.46	4,307,600.34	1,146	4	13,703.12	0.32%	0	0.00	0.00%
2023/2024	4,407,752.38	4,398,483.84	1,146	3	9,268.54	0.21%	0	0.00	0.00%
2024/2025	4,495,899.94	4,491,980.83	1,146	2	3,919.11	0.09%	2	3,919.11	0.09%

[1] Information not provided by previous administrator for Fiscal Years 2020/2021 through 2021/2022.

D. Foreclosure Update

The District CFDs have covenanted that they will commence judicial foreclosure proceedings against any single owner with aggregate delinquent Special Taxes in excess of four (4) or more installments by the August 30th following the close of each Fiscal Year in which such Special Taxes were due and will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the August 30th following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Tax levied; however, foreclosure proceedings may be deferred for this requirement if the Reserve Fund is fully funded and the Debt Service can be paid.

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

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

Foreclosure Status

Community Facilities District No.	APN	Fiscal Year	Board Approval Date	Amount	Status
CFD No. 14	267-280-12-00	2022/2023	December 17, 2024	$3,826.68	Resolved
		2023/2024	December 17, 2024	$3,903.20	Resolved
Subtotal APN 267-280-12-00				***$7,729.88***	***Resolved***
Improvement Area A of CFD No. 14	267-280-12-00	2022/2023	December 17, 2024	$3,652.74	Resolved
		2023/2024	December 17, 2024	$3,725.82	Resolved
Subtotal APN 267-280-12-00				***$7,378.56***	***Resolved***

E. Summary of Prepayments

There were no parcels that prepaid the Special Taxes in Fiscal Year 2024/2025 for the District CFDs.

F. Teeter Plan

There has been no change in the application of the County's Teeter Plan to the Special Taxes. The Special Taxes continue to be excluded from the County's Teeter Plan.

IV. Debt and Assessed Values

The items below summarize information required by the Disclosure Certificate regarding outstanding debt and Assessed Valuations.

A. Principal Amount of Bonds Outstanding

The outstanding principal amount of the Bonds as of the issuance date of September 11, 2025, was $50,130,000. The principal amounts of the District CFD Bonds as of September 2, 2025, are listed in the table below. The current Debt Service Schedule for the Bonds is included as Exhibit B and the current Debt Service Schedules for the District CFDs are included as Exhibit C. Additionally, information relating to the outstanding parity debt issued by the District CFDs is included as Exhibit D.

Principal Amount Local Obligations Outstanding

CFD	Local Obligation Bonds	Principal Amount Outstanding as of September 2, 2025
CFD No. 14	Series 2015 Special Tax Refunding Bonds	$31,525,000.00
IA A of CFD No. 14	Series 2015 Special Tax Refunding Bonds	31,680,000.00
Total		**$63,205,000.00**

B. Value-to-Lien Ratios for District CFDs

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

Assessed Value-to-Lien by Category
CFD No. 14

Value-to-Lien Category	Number of Units	CFD 14 Bonds [1]	CFD 14 Improvement Area A Bonds	Total Direct and Overlapping Debt [2]	Fiscal Year 2025/2026 Assessed Value [3]	Value-to-Lien Burden Ratio [4]	Fiscal Year 2025/2026 Special Tax	Percent Share of Special Tax
25:1 and Above	184	$5,108,038.58	$5,104,105.85	$10,212,144.43	$326,496,928.00	31.97:1	$810,852.38	15.10%
20:1 to 25:1	202	5,114,375.46	5,214,418.35	10,328,793.81	222,230,131.00	21.52:1	811,858.30	10.08%
15:1 to 20:1	754	21,190,451.35	21,179,776.22	42,370,227.57	695,651,396.00	16.42:1	3,363,781.94	47.88%
10:1 to 15:1	0	0.00	0.00	0.00	0.00	N/A	0.00	26.57%
5:1 to 10:1	3	90,474.86	88,821.48	179,296.33	1,403,404.00	7.83:1	14,362.02	0.28%
5:1 and below [5]	1	21,659.76	23,742.84	45,402.59	219,199.00	4.83:1	3,438.28	0.07%
Total [6]	**1,144**	**$31,525,000.00**	**$31,610,864.74**	**$63,135,864.74**	**$1,246,001,058.00**	**19.74:1**	**$5,004,292.92**	**100.00%**

[1] Debt has been allocated based on the proportionate share of the Fiscal Year 2025/2026 Special Taxes.
[2] Total Direct and Overlapping Debt provided by California Tax Data and is included as Exhibit E. Does not include general obligation bond indebtedness.
[3] Fiscal Year 2025/2026 Assessed Value information provided by the County of San Diego, value as of January 1, 2025.
[4] Average value-to-lien per unit, actual value-to-lien may vary by unit.
[5] Reflects a parcel with an assessed value base transfer from a prior property pursuant to the County of San Diego Assessor.
[6] Totals may not sum due to rounding.

Assessed Value-to-Lien by Category
IA A of CFD No. 14

Value-to-Lien Category	Number of Units	CFD 14 Improvement Area A Bonds [1]	CFD 14 Bonds	Total Direct and Overlapping Debt [2]	Fiscal Year 2025/2026 Assessed Value [3]	Value-to-Lien Burden Ratio [4]	Fiscal Year 2025/2026 Special Tax	Percent Share of Special Tax
25:1 and Above	186	$5,173,240.46	$5,108,038.58	$10,281,279.03	$329,248,716.00	32.02:1	$748,849.32	15.10%
20:1 to 25:1	202	5,214,418.48	5,114,375.46	10,328,793.94	222,230,131.00	21.52:1	754,810.02	10.08%
15:1 to 20:1	754	21,179,776.74	21,190,451.35	42,370,228.09	695,651,396.00	16.42:1	3,065,865.88	47.88%
10:1 to 15:1	0	0.00	0.00	0.00	0.00	N/A	0.00	26.57%
5:1 to 10:1	3	88,821.48	90,474.86	179,296.34	1,403,404.00	7.83:1	12,857.30	0.28%
5:1 and below [5]	1	23,742.84	21,659.76	45,402.59	219,199.00	4.83:1	3,436.88	0.07%
Total [6]	**1,146**	**$31,680,000.00**	**$31,525,000.00**	**$63,205,000.00**	**$1,248,752,846.00**	**19.76:1**	**$4,585,819.40**	**100.00%**

[1] Debt has been allocated based on the proportionate share of the Fiscal Year 2025/2026 Special Taxes.
[2] Total Direct and Overlapping Debt provided by California Tax Data and is included as Exhibit E. Does not include general obligation bond indebtedness.
[3] Fiscal Year 2025/2026 Assessed Value information provided by the County of San Diego, value as of January 1, 2025.
[4] Average value-to-lien per unit, actual value-to-lien may vary by unit.
[5] Reflects a parcel with an assessed value base transfer from a prior property pursuant to the County of San Diego Assessor.
[6] Totals may not sum due to rounding.

V. Bond Indenture Accounts

The items below summarize information required by the Disclosure Certificate regarding the Bond Indenture balances.

A. Bond Indenture Account Balances

The balance in each fund and account of the Bonds are listed in the table below. The balances of all other funds and accounts referenced in the Indenture of Trust/Bond Indentures are $0.00 and/or have been closed.

Bond Indenture Account Balances (as of September 30, 2025)

Account Name	Balance
2025A Authority	
Revenue Fund	$0.00
Bond Fund	0.00
Interest Account	1,343,259.24
Principal Account	0.00
Reserve Fund	0.00
Authority Administrative Expense Fund	0.00
Authority Cost of Issuance Account	56,850.91
Redemption Fund	0.00
Rebate Fund	0.00
Escrow Fund [1]	63,335,777.10
Authority Surplus Fund	0.00
CFD No. 14	
Special Tax Fund	$3,379.17
Bond Fund	0.00
Interest Account	2.89
Principal Account	0.00
Administrative Expense Fund	70,401.03
Redemption Fund	973.90
IA A of CFD No. 14	
Special Tax Fund	$1,154,341.76
Bond Fund	0.00
Interest Account	2.90
Principal Account	0.00
Administrative Expense Fund	77,504.62
Redemption Fund	410.71
Total	**$66,042,904.23**

[1] Funds were utilized to redeeem the Special Tax Revenue Refunding Bonds, Series 2015A of the Authority in full on October 14, 2025.

B. Reserve Requirement

The Reserve Requirement for the Bonds, as of September 30, 2025, is calculated based on the lesser of:

- 10% of the initial principal amount of the Bonds,
- Maximum Annual Debt Service on the Outstanding Bonds, or
- 125% average Annual Debt Service on the Outstanding Bonds.

Bond Reserve Requirement

Bonds	Reserve Requirement	Funding Source
Special Tax Revenue Refunding Bonds, Series 2025A	$5,013,000.00	Reserve Policy

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

VI. Reports and Additional Information

Below is information regarding the Bonds as required by the Disclosure Certificate.

A. Report to the California Debt and Investment Advisory Commission

Since the Bonds were issued after July 1, 2025, a Yearly Fiscal Status Report was not required to be filed with the California Debt and Investment Advisory Commission. The first Yearly Fiscal Status Report will be filed in October of 2026. The Fiscal Year 2024/2025 Yearly Fiscal Status Reports for the Local Obligation Bonds of the District CFDs are included as Exhibit F.

Since the Bonds were issued after July 1, 2025, an Annual Debt and Transaction Report is not required to be filed with the California Debt Investment Advisory Commission until January 2027.

B. Listed Events

Pursuant to the Disclosure Certificate, the Authority shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

(i) Principal and interest payment delinquencies;
(ii) Unscheduled draws on debt service reserves reflecting financial difficulties;
(iii) Unscheduled draws on credit enhancements reflecting financial difficulties;
(iv) Substitution of credit or liquidity providers, or their failure to perform;
(v) Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);
(vi) Tender offers;
(vii) Defeasances;
(viii) Ratings changes;

(ix) Bankruptcy, insolvency, receivership or similar proceedings;

(x) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties;

(xi) Unless described in (v), notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

(xii) The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

(xiii) Appointment of a successor or additional trustee or the change of the name of a trustee;

(xiv) Nonpayment related defaults;

(xv) Modifications to the rights of Owners of the Bonds;

(xvi) Bond calls;

(xvii) Release, substitution, or sale of property securing repayment of the Bonds; and

(xviii) Incurrence of a financial obligation of the obligated person, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

None of these events occurred in Fiscal Year 2024/2025.

C. Additional Information

Pursuant to the Disclosure Certificate the School District shall provide further information, if any, as may be necessary to make the specifically required statements, considering the circumstances under which they are made, not misleading.

After a thorough review the School District has determined that no additional information is needed for Fiscal Year 2024/2025.

Exhibit A

District CFD

Rate and Method of Apportionments

RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 14 OF POWAY UNIFIED SCHOOL DISTRICT

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes ("Rate and Method of Apportionment") of Community Facilities District No. 14 ("CFD No. 14") of the Poway Unified School District ("School District"). An Annual Special Tax shall be levied on and collected on Taxable Property (defined below) located within the boundaries of CFD No. 14 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. 14, 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

For purposes of this Rate and Method of Apportionment the terms hereinafter set forth have the following meanings:

"Acreage" means the number of acres of 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 Board may rely on the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County parcel map.

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

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 14 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes, including the reasonable expenses of collecting delinquencies, the administration of Bonds, the proportionate payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 14, and reasonable costs otherwise incurred in order to carry out the authorized purposes of CFD No. 14.

"Affordable Unit" means an Attached Unit that is subject to affordable housing restrictions under any applicable law.

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

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 14.

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

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

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

"Attached Unit" means a Unit that is located or shall be located within a building in which each of the individual Units has or shall have at least one common wall with another Unit.

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

"Board" means the Board of Education of Poway Unified School District, or its designee, in certain cases acting as the Legislative Body of CFD No. 14.

"Bond Index" means the national Bond Buyer Revenue Index, commonly referenced as the 25-Bond Revenue Index. In the event the Bond Index ceases to be published, the index used shall be based on a comparable index for revenue bonds maturing in 30 year with an average rating equivalent to Moody's A1 and/or S&P's A+, as reasonably determined by the Board.

"Bond Yield" means the yield of the last series of Bonds issued, for purposes of this calculation the yield of the Bonds shall be the yield calculated at the time such Bonds are issued, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended for the purpose of the Non-Arbitrage Certificate or other similar bond issuance document.

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to which the Special Taxes have been pledged for repayment.

"Building Permit" means a permit for the construction of one or more Units issued by the City, or another public agency in the event the City no longer issues said permits for the construction of Units within CFD No. 14. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation or commercial/industrial use.

"Building Square Footage" or **"BSF"** means the square footage of assessable internal living space of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, detached accessory structure, other structures not used as living space, or any other square footage excluded under Government Code Section 65995 as determined by reference to the Building Permit for such Unit.

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

"City" means the City of San Diego.

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

"County" means the County of San Diego.

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

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

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section L each Fiscal Year as determined May 1st of the previous Fiscal Year.

"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 County Office of the Recorder.

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

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

"Homeowner" means any owner of a completed Unit constructed and sold within CFD No. 14.

"Index" means the Marshall & Swift eight (8) California Cities Class B Construction Cost Index, or if the Marshall & Swift eight (8) California Cities Class B Construction Cost Index ceases to be used by the State Allocation Board, a reasonably comparable index used by the State Allocation Board to estimate changes in school construction costs, or in the absence of such an Index, the Engineering News Record, Construction Cost Index (Los Angeles Area) published by McGraw-Hill, Inc.

"Inflator" means the greater of (i) 2.00% or (ii) the percentage change in the Index as measured between the Index published in December of the prior Calendar Year and the Index published in December of the Calendar Year immediately preceding the prior Calendar Year.

"Lot" means an individual legal lot created by a Final Subdivision Map for which a Building Permit for residential construction has been or could be issued. Notwithstanding the foregoing, in the case of an individual legal lot created by such a Final Subdivision Map upon which condominium units are entitled to be developed but for which a condominium plan has not been recorded, the number of Lots allocable to such legal lot for purposes of calculating the Backup Special Tax applicable to such Final Subdivision Map shall equal the number of condominium units which are permitted to be constructed on such legal lot as shown on such Final Subdivision Map.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 14 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of CFD No. 14, (iii) the costs associated with the release of funds from an escrow account(s) established in association with the Bonds, and (iv) any amount required to establish or replenish any reserve funds (or accounts thereof) established in association with the Bonds, less (v) any amount(s) available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, trust agreement, or equivalent agreement or document. In arriving at the Minimum Annual Special Tax requirement the Board shall take into account the reasonably anticipated delinquent Special Taxes based on the delinquency rate for Special Taxes levied in the previous Fiscal Year.

"Minimum Taxable Acreage" means the applicable Acreage listed in Table 3 set forth in Section L.

"Net Taxable Acreage" means the total Acreage of all Taxable Property expected to exist in CFD No. 14 after all Final Subdivision Maps are recorded.

"One Time Special Tax" means the single payment Special Tax which shall be levied on each Assessor's Parcel of Undeveloped Property, determined pursuant to Section D.

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

"Prepayment Administrative Fees" means any fees or expenses of the School District or CFD No. 14 associated with the prepayment of the Special Tax obligation of an Assessor's Parcel. Prepayment Administrative Fees shall include among other things the cost of computing the Prepayment Amount, redeeming Bonds, and recording any notices to evidence the prepayment and redemption of Bonds.

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

"Present Value of Taxes" means for any Assessor's Parcel the present value of (i) the unpaid portion, if any, of the Special Tax applicable to such Assessor's Parcel in the current Fiscal Year and (ii) the Annual Special Taxes expected to be levied on such Assessor's Parcel in each remaining Fiscal Year, as determined by the Board, until the termination date specified in Section K. The discount rate used for this calculation shall be equal to the (i) Bond Yield after Bond issuance or (ii) most recently published Bond Index prior to Bond issuance.

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

"Reserve Fund Credit" means an amount equal to the reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is under funded at the time of the prepayment no Reserve Fund Credit shall be given.

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

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

"Senior Citizen Restriction" means (i) a restriction limiting the use of Units to senior citizen housing under a specific plan, a final map or other governmental entitlements, or a declaration of covenants, conditions and restrictions or any similar recorded instrument or (ii) licensing from appropriate agencies received for residential care facilities for the elderly or multilevel care facilities as those terms are defined in Health and Safety Code Section 1569.23 and Government Code Section 15432(d)(8), respectively.

"Special Tax(es)" means any of the special taxes authorized to be levied by CFD No. 14 pursuant to the Act.

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

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

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

SECTION B
CLASSIFICATION OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2006-07, each Assessor's Parcel within CFD No. 14 shall be classified as Taxable Property or Exempt Property. Furthermore, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property and Developed Property shall be further classified as Residential Property or Commercial/Industrial Property. Residential Property shall be classified by unit type (e.g. Detached Unit, Attached Unit, Senior Citizen Unit, or Affordable Unit) and Detached Units and Attached Units shall be classified based on the Building Square Footage of the Unit. The classification of Exempt Property shall take into consideration the Minimum Taxable Acreage as determined pursuant to Section L.

SECTION C
MAXIMUM SPECIAL TAXES

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property for any Fiscal Year shall be the amount determined by the sum of (i) any portion of the One-Time Special Tax not collected and (ii) the greater of (a) the application of the Assigned Annual Special Tax or (b) the application of the Backup Annual Special Tax for a given Final Subdivision Map.

2. Undeveloped Property

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

SECTION D
ONE-TIME SPECIAL TAXES

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

TABLE 1

ONE-TIME SPECIAL TAX FOR FISCAL YEAR 2006-07

Property Type	Unit Type	One-Time Special Tax
Residential Property	Detached Unit	$0.00 per Unit
Residential Property	Attached Unit	$0.00 per Unit
Residential Property	Affordable Unit	$0.00 per Unit
Residential Property	Senior Citizen Unit	$0.40 per BSF
Commercial/Industrial	NA	$0.40 per GFA

Each July 1, commencing July 1, 2007, the One-Time Special Tax for each Assessor's Parcel of Undeveloped Property shall be increased by the Inflator.

SECTION E
ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

A. Assigned Annual Special Tax For Newly Developed Property

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

TABLE 2

ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY FISCAL YEAR 2006-07

Property Type	Unit Type	Building Square Footage	Assigned Annual Special Tax
Residential Property	Detached Unit	< 1,800	$2,043.05 per Unit
Residential Property	Detached Unit	1,800 – 2,000	$2,275.10 per Unit
Residential Property	Detached Unit	2,001 – 2,200	$2,565.16 per Unit
Residential Property	Detached Unit	2,201 – 2,400	$2,642.51 per Unit
Residential Property	Detached Unit	2,401 – 2,600	$2,661.85 per Unit
Residential Property	Detached Unit	2,601 – 2,800	$2,758.54 per Unit
Residential Property	Detached Unit	2,801 – 3,000	$2,932.58 per Unit
Residential Property	Detached Unit	3,001 – 3,200	$3,258.22 per Unit
Residential Property	Detached Unit	3,201 – 3,450	$3,613.26 per Unit
Residential Property	Detached Unit	> 3,450	$3,709.94 per Unit
Residential Property	Attached Unit	< 1,900	$1,830.34 per Unit
Residential Property	Attached Unit	1,900 – 2,100	$2,130.07 per Unit
Residential Property	Attached Unit	> 2,100	$2,360.19 per Unit
Residential Property	Affordable Unit	NA	$1,106.59 per Unit
Residential Property	Senior Citizen Unit	NA	$0.00 per Unit
Commercial/Industrial Property	NA	NA	$0.00 per GFA

Each July 1, commencing July 1, 2007, the Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be increased by the Inflator.

B. Assigned Annual Special Tax for Existing Developed Property

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

2. Undeveloped Property

The Assigned Annual Special Tax rate in Fiscal Year 2006-07 for an Assessor's Parcel classified as Undeveloped Property shall be $25,027.47 per acre of Acreage.

Each July 1, commencing July 1, 2007, the Assigned Annual Special Tax per acre of Acreage for each Assessor's Parcel of Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

SECTION F
BACKUP ANNUAL SPECIAL TAXES

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax rate for an Assessor's Parcel of Developed Property within a Final Subdivision Map in Fiscal Year 2006-07 or such later Fiscal Year in which such Final Subdivision Map is created shall be the rate per Lot calculated according to the following formula:

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot
U	=	Assigned Annual Special Tax per acre of Acreage for Undeveloped Property in the Fiscal Year which the calculation is performed
A	=	Acreage of Taxable Property in such Final Subdivision Map at time of calculation, as determined by the Board pursuant to Section L
L	=	Lots in the Final Subdivision Map at the time of calculation

Each July 1, commencing the July 1 first following the initial calculation of the Backup Annual Special Tax rate for an Assessor's Parcel of Developed Property with a Final Subdivision Map, the Backup Annual Special Tax for each Lot within such Final Subdivision Map shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

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 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 area in the Final Subdivision Map prior to the change or modification in the current Fiscal Year.

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 area in the Final Subdivision Map, 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 area of the Final Subdivision Map. Each July 1, commencing the July 1 first following the change or modification to be Final Subdivision Map the amount determined by this Section shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

SECTION G
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2006-07, and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

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

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

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

SECTION H
PREPAYMENT OF ANNUAL SPECIAL TAXES

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

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 14 with written notice of intent to prepay. Within thirty (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. The Prepayment Amount shall be calculated according to the following formula:

$$P = PVT - RFC + PAF$$

The terms above have the following meanings:

P	=	Prepayment Amount
PVT	=	Present Value of Taxes
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

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

With respect to any Assessor's Parcel that is prepaid, the Board shall indicate in the records of CFD No. 14 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease.

SECTION I
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

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

1. Partial Prepayment Times and Conditions

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

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

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

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 14 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax if applicable for the Assessor's Parcel has been reduced by an amount equal to the percentage which was partially prepaid.

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

SECTION J
EXCESS ASSIGNED ANNUAL SPECIAL TAXES

In any Fiscal Year which the Annual Special Taxes collected from Developed Property, pursuant to Step 1 of Section G, exceeds the Minimum Annual Special Tax Requirement, the School District shall use such amount for acquisition, construction or financing of school facilities in accordance with the Act, CFD No. 14 proceedings and other applicable laws as determined by the Board.

SECTION K
TERMINATION OF SPECIAL TAX

Annual Special Taxes shall be levied for a period of thirty-five (35) Fiscal Years after the last series of Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2050-2051.

SECTION L
EXEMPTIONS

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

TABLE 3

MINIMUM TAXABLE ACREAGE

Minimum Taxable Acreage
123.76 Acres

SECTION M
APPEALS

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. In order to be considered sufficient, any notice of appeal must: (i) specifically identify the property by address and Assessor's Parcel Number; (ii) state the amount in dispute and whether it is the whole amount or only a portion of the Special Tax; (iii) state all grounds on which the property owner is disputing the amount or application of the Special Tax, including a reasonably detailed explanation as to why the amount or application of such Special Tax is incorrect; (iv) include all documentation, if any, in support of the claim; and (v) be verified under penalty of perjury by the person who paid the Special Tax or his or her guardian, executor or administrator. A representative(s) of CFD No. 14 shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s) as the representative's decision shall indicate.

SECTION N
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 and shall be subject to the same penalties, the same procedure, sale and lien priority in the case of delinquency; provided, however, that CFD No. 14 may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and if so collected, a delinquent penalty of 10% of the Special Tax will attach at 5:00 p.m. on the date the Special Tax becomes delinquent and interest at 1.5% per month of the Special Tax will attach on the July 1 after the delinquency date and the first of each month thereafter until such Special Taxes are paid.

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RATE AND METHOD OF APPORTIONMENT FOR IMPROVEMENT AREA NO. A OF COMMUNITY FACILITIES DISTRICT NO. 14 OF POWAY UNIFIED SCHOOL DISTRICT

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes ("Rate and Method of Apportionment") of Improvement Area No. A ("IA No. A") of Community Facilities District No. 14 ("CFD No. 14") of the Poway Unified School District ("School District"). An Annual Special Tax shall be levied on and collected on Taxable Property (defined below) located within the boundaries of IA No. A of CFD No. 14 each Fiscal Year in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in IA No. A of CFD No. 14, 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

For purposes of this Rate and Method of Apportionment the terms hereinafter set forth have the following meanings:

"Acreage" means the number of acres of 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 Board may rely on the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County parcel map.

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

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of IA No. A of CFD No. 14 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes, including the reasonable expenses of collecting delinquencies, the administration of Bonds, the proportionate payment of salaries and benefits of any School District employee whose duties are directly related to the administration of IA No. A of CFD No. 14, and reasonable costs otherwise incurred in order to carry out the authorized purposes of IA No. A of CFD No. 14.

"Affordable Unit" means an Attached Unit that is subject to affordable housing restrictions under any applicable law.

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

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of IA No. A of CFD No. 14.

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

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

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

"Attached Unit" means a Unit that is located or shall be located within a building in which each of the individual Units has or shall have at least one common wall with another Unit.

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

"Board" means the Board of Education of Poway Unified School District, or its designee, in certain cases acting as the Legislative Body of IA No. A of CFD No. 14.

"Bond Index" means the national Bond Buyer Revenue Index, commonly referenced as the 25-Bond Revenue Index. In the event the Bond Index ceases to be published, the index used shall be based on a comparable index for revenue bonds maturing in 30 year with an average rating equivalent to Moody's A1 and/or S&P's A+, as reasonably determined by the Board.

"Bond Yield" means the yield of the last series of Bonds issued, for purposes of this calculation the yield of the Bonds shall be the yield calculated at the time such Bonds are issued, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended for the purpose of the Non-Arbitrage Certificate or other similar bond issuance document.

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to which the Special Taxes have been pledged for repayment.

"Building Permit" means a permit for the construction of one or more Units issued by the City, or another public agency in the event the City no longer issues said permits for the construction of Units within IA No. A of CFD No. 14. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation or commercial/industrial use.

"Building Square Footage" or **"BSF"** means the square footage of assessable internal living space of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, detached accessory structure, other structures not used as living space, or any other square footage excluded under Government Code Section 65995 as determined by reference to the Building Permit for such Unit.

"City" means the City of San Diego.

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

"County" means the County of San Diego.

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

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

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section K each Fiscal Year as determined May 1st of the previous Fiscal Year.

"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 County Office of the Recorder.

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

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

"Homeowner" means any owner of a completed Unit constructed and sold within IA No. A of CFD No. 14.

"Lot" means an individual legal lot created by a Final Subdivision Map for which a Building Permit for residential construction has been or could be issued. Notwithstanding the foregoing, in the case of an individual legal lot created by such a Final Subdivision Map upon which condominium units are entitled to be developed but for which a condominium plan has not been recorded, the number of Lots allocable to such legal lot for purposes of calculating the Backup Special Tax applicable to such Final Subdivision Map shall equal the number of condominium units which are permitted to be constructed on such legal lot as shown on such Final Subdivision Map.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, that can be levied by IA No. A of CFD No. 14 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of IA No. A of CFD No. 14, (iii) the costs associated with the release of funds from an escrow account(s) established in association with the Bonds, and (iv) any amount required to establish or replenish any reserve funds (or accounts thereof) established in association with the Bonds, less (v) any amount(s) available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, trust agreement, or equivalent agreement or document. In arriving at the Minimum Annual Special Tax requirement the Board shall take into account the reasonably anticipated delinquent Special Taxes based on the delinquency rate for Special Taxes levied in the previous Fiscal Year.

"Minimum Taxable Acreage" means the applicable Acreage listed in Table 3 set forth in Section K.

"Net Taxable Acreage" means the total Acreage of all Taxable Property expected to exist in IA No. A of CFD No. 14 after all Final Subdivision Maps are recorded.

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

"Prepayment Administrative Fees" means any fees or expenses of the School District or IA No. A of CFD No. 14 associated with the prepayment of the Special Tax obligation of an Assessor's Parcel. Prepayment Administrative Fees shall include among other things the cost of computing the Prepayment Amount, redeeming Bonds, and recording any notices to evidence the prepayment and redemption of Bonds.

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

"Present Value of Taxes" means for any Assessor's Parcel the present value of (i) the unpaid portion, if any, of the Special Tax applicable to such Assessor's Parcel in the current Fiscal Year and (ii) the Annual Special Taxes expected to be levied on such Assessor's Parcel in each remaining Fiscal Year, as determined by the Board, until the termination date specified in Section J. The discount rate used for this calculation shall be equal to the (i) Bond Yield after Bond issuance or (ii) most recently published Bond Index prior to Bond issuance.

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

"Reserve Fund Credit" means an amount equal to the reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is under funded at the time of the prepayment no Reserve Fund Credit shall be given.

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

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

"Senior Citizen Restriction" means (i) a restriction limiting the use of Units to senior citizen housing under a specific plan, a final map or other governmental entitlements, or a declaration of covenants, conditions and restrictions or any similar recorded instrument or (ii) licensing from appropriate agencies received for residential care facilities for the elderly or multilevel care facilities as those terms are defied in Health and Safety Code Section 1569.23 and Government Code Section 15432(d)(8), respectively.

"Special Tax" means any of the special taxes authorized to be levied by IA No. A of CFD No. 14 pursuant to the Act.

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

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

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

SECTION B
CLASSIFICATION OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2006-07, each Assessor's Parcel within IA No. A of CFD No. 14 shall be classified as Taxable Property or Exempt Property. Furthermore, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property and Developed Property shall be further classified as Residential Property or Commercial/Industrial Property. Residential Property shall be classified by unit type (e.g. Detached Unit, Attached Unit, Senior Citizen Unit, or Affordable Unit) and Detached Units and Attached Units shall be classified based on the Building Square Footage of the Unit. The classification of Exempt Property shall take into consideration the Minimum Taxable Acreage as determined pursuant to Section K.

SECTION C
MAXIMUM SPECIAL TAXES

1. Developed Property

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

2. Undeveloped Property

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

SECTION D
ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

The Assigned Annual Special Tax in Fiscal Year 2006-07 for each Assessor's Parcel of Developed Property shall be the amount determined by reference to Table 2 subject to increases as described below.

TABLE 2

ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY FISCAL YEAR 2006-07

Property Type	Unit Type	Building Square Footage	Assigned Annual Special Tax
Residential Property	Detached Unit	< 1,800	$2,042.05 per Unit
Residential Property	Detached Unit	1,800 – 2,000	$2,274.10 per Unit
Residential Property	Detached Unit	2,001 – 2,200	$2,564.16 per Unit
Residential Property	Detached Unit	2,201 – 2,400	$2,641.51 per Unit
Residential Property	Detached Unit	2,401 – 2,600	$2,660.85 per Unit
Residential Property	Detached Unit	2,601 – 2,800	$2,757.54 per Unit
Residential Property	Detached Unit	2,801 – 3,000	$2,931.58 per Unit
Residential Property	Detached Unit	3,001 – 3,200	$3,257.22 per Unit
Residential Property	Detached Unit	3,201 – 3,450	$3,612.26 per Unit
Residential Property	Detached Unit	> 3,450	$3,708.94 per Unit
Residential Property	Attached Unit	< 1,900	$1,829.34 per Unit
Residential Property	Attached Unit	1,900 – 2,100	$2,129.07 per Unit
Residential Property	Attached Unit	> 2,100	$2,359.19 per Unit
Residential Property	Affordable Unit	NA	$0.00 per Unit
Residential Property	Senior Citizen Unit	NA	$0.00 per Unit
Commercial/Industrial Property	NA	NA	$0.00 per GFA

Each July 1, commencing July 1, 2007, the Assigned Annual Special Tax for each Assessor's Parcel of Developed Property shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

2. Undeveloped Property

The Assigned Annual Special Tax rate in Fiscal Year 2006-07 for an Assessor's Parcel classified as Undeveloped Property shall be $25,018.20 per acre of Acreage.

Each July 1, commencing July 1, 2007, the Assigned Annual Special Tax per acre of Acreage for each Assessor's Parcel of Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

SECTION E
BACKUP ANNUAL SPECIAL TAXES

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax rate for an Assessor's Parcel of Developed Property within a Final Subdivision Map in Fiscal Year 2006-07 or such later Fiscal Year in which such Final Subdivision Map is created shall be the rate per Lot calculated according to the following formula:

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot
U	=	Assigned Annual Special Tax per acre of Acreage for Undeveloped Property in the Fiscal Year which the calculation is performed
A	=	Acreage of Taxable Property in such Final Subdivision Map at time of calculation, as determined by the Board pursuant to Section K
L	=	Lots in the Final Subdivision Map at the time of calculation

Each July 1, commencing the July 1 first following the initial calculation of the Backup Annual Special Tax rate for an Assessor's Parcel of Developed Property with a Final Subdivision Map, the Backup Annual Special Tax for each Lot within such Final Subdivision Map shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

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 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 area in the Final Subdivision Map prior to the change or modification in the current Fiscal Year.

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 area in the Final Subdivision Map, 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 area of the Final Subdivision Map. Each July 1, commencing the July 1 first following the change or modification to be Final Subdivision Map the amount determined by this Section shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2006-07, and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

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

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

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

SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAXES

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

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide IA No. A of CFD No. 14 with written notice of intent to prepay. Within thirty (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. The Prepayment Amount shall be calculated according to the following formula:

$$P = PVT - RFC + PAF$$

The terms above have the following meanings:

P	=	Prepayment Amount
PVT	=	Present Value of Taxes
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

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

With respect to any Assessor's Parcel that is prepaid, the Board shall indicate in the records of IA No. A of CFD No. 14 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease.

SECTION H
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

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

1. Partial Prepayment Times and Conditions

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

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

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

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of IA No. A of CFD No. 14 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax if applicable for the Assessor's Parcel has been reduced by an amount equal to the percentage which was partially prepaid.

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

SECTION I
EXCESS ASSIGNED ANNUAL SPECIAL TAXES

In any Fiscal Year which the Annual Special Taxes collected from Developed Property, pursuant to Step 1 of Section F, exceeds the Minimum Annual Special Tax Requirement, the School District shall use such amount for acquisition, construction or financing of school facilities in accordance with the Act, IA No. A of CFD No. 14 proceedings and other applicable laws as determined by the Board.

SECTION J
TERMINATION OF SPECIAL TAX

Annual Special Taxes shall be levied for a period of thirty-five (35) Fiscal Years after the last series of Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2050-2051.

SECTION K
EXEMPTIONS

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels owned by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the Net Taxable Acreage to less than the Minimum Taxable Acreage listed in Table 3 below. Notwithstanding the above, the Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property to less than the Minimum Taxable Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than the Minimum Taxable Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

TABLE 3

MINIMUM TAXABLE ACREAGE

Taxable Acres
123.76 Acres

SECTION L
APPEALS

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. In order to be considered sufficient, any notice of appeal must: (i) specifically identify the property by address and Assessor's Parcel Number; (ii) state the amount in dispute and whether it is the whole amount or only a portion of the Special Tax; (iii) state all grounds on which the property owner is disputing the amount or application of the Special Tax, including a reasonably detailed explanation as to why the amount or application of such Special Tax is incorrect; (iv) include all documentation, if any, in support of the claim; and (v) be verified under penalty of perjury by the person who paid the Special Tax or his or her guardian, executor or administrator. A representative(s) of IA No. A of CFD No. 14 shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s) as the representative's decision shall indicate.

SECTION M
MANNER OF COLLECTION

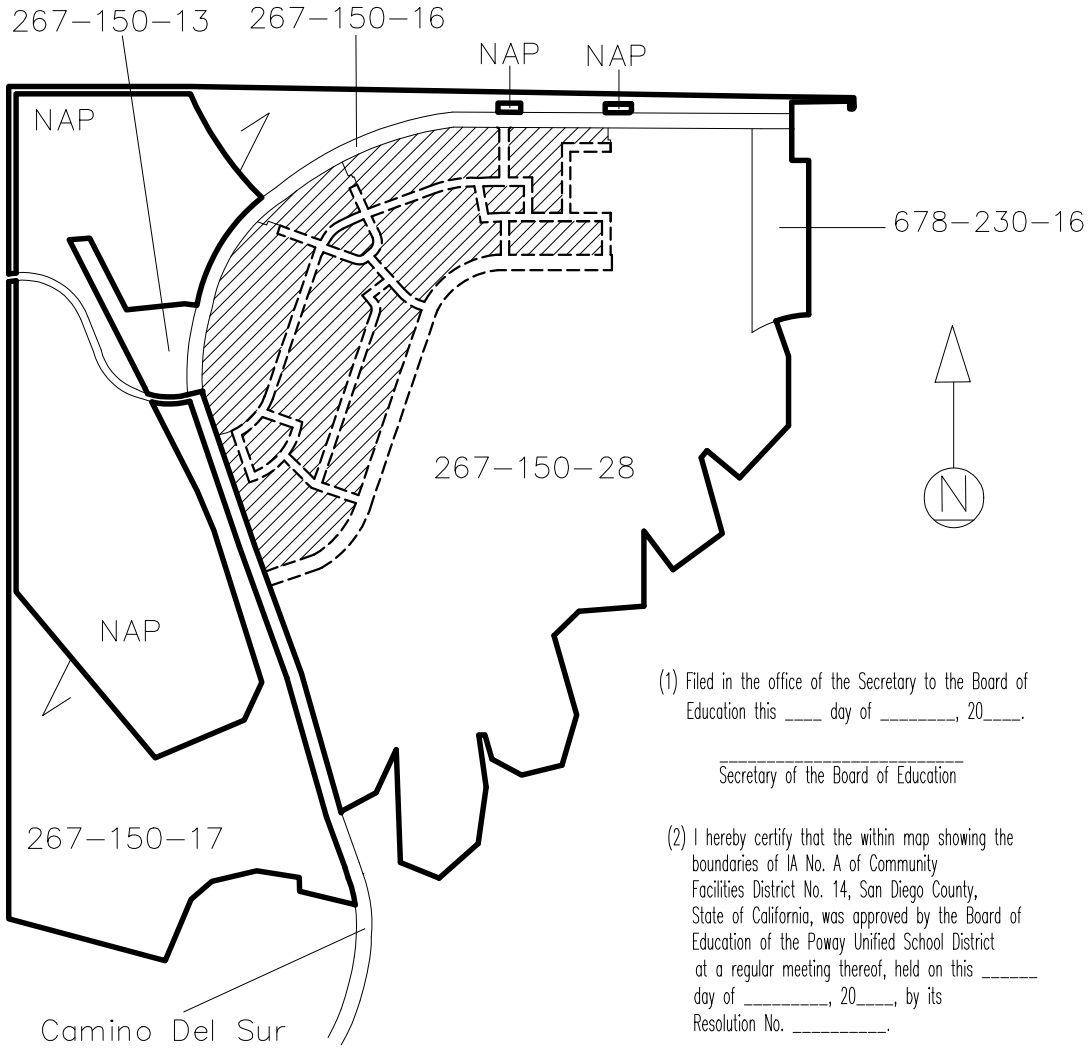
The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes and shall be subject to the same penalties, the same procedure, sale and lien priority in the case of delinquency; provided, however, that IA No. A of CFD No. 14 may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and if so collected, a delinquent penalty of 10% of the Special Tax will attach at 5:00 p.m. on the date the Special Tax becomes delinquent and interest at 1.5% per month of the Special Tax will attach on the July 1 after the delinquency date and the first of each month thereafter until such Special Taxes are paid.

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EXHIBIT A
CFD BOUNDARY MAP

PROPOSED BOUNDARIES OF

POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA NO. A OF
COMMUNITY FACILITIES DISTRICT NO. 14
SAN DIEGO COUNTY
STATE OF CALIFORNIA



(1) Filed in the office of the Secretary to the Board of Education this ____ day of _____, 20____.

_____
Secretary of the Board of Education

(2) I hereby certify that the within map showing the boundaries of IA No. A of Community Facilities District No. 14, San Diego County, State of California, was approved by the Board of Education of the Poway Unified School District at a regular meeting thereof, held on this _____ day of _____, 20____, by its Resolution No. _____.

_____
Secretary of the Board of Education

(3) Filed this _____ day of _____, 20____, at the hour of _____ o'clock __m, in Book _____ of Maps of Assessment and Community Facilities Districts at page _____ and as Instrument No. _____, in the office of the County Recorder of San Diego County, State of California.

_____
County Recorder of San Diego County

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

LEGEND

▬▬▬	Boundaries of IA No. A of Community Facilities District No. 14
- - - - - -	Road Easements (Not a part of IA No. A of CFD No. 14)
———	Assessor's Parcel Line
nnn-nnn-nn	San Diego County Assessor's Parcel Number
NAP	Not a Part of IA No. A of CFD No. 14
▨	Exhibit A

PREPARED BY
DAVID TAUSSIG & ASSOCIATES, INC.

EXHIBIT "A"
BOUNDARIES OF
POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA NO. A OF
COMMUNITY FACILITIES DISTRICT NO. 14

Assessor's Parcel Numbers*

267–150–20
267–150–21
267–150–22
267–150–23
267–150–24
267–150–25
267–230–01
267–230–02
267–230–03
267–230–04
267–230–05
267–230–06
267–230–07

*Current as of equalized tax Role of the Assesor of the County of San Diego for Fiscal Year 2005–06

Exhibit B

Poway Unified School District

Public Financing Authority

Special Tax Revenue Refunding Bonds, Series 2025A

Debt Service Schedule

Poway Unified School District
Public Financing Authority
Special Tax Revenue Refunding Bonds, Series 2025A

Period Ending	Series 2024B Special Tax Revenue Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2026	$3,065,000.00	$2,436,875.00	5,501,875.00
9/1/2027	3,255,000.00	2,353,250.00	5,608,250.00
9/1/2028	3,535,000.00	2,190,500.00	5,725,500.00
9/1/2029	3,825,000.00	2,013,750.00	5,838,750.00
9/1/2030	4,135,000.00	1,822,500.00	5,957,500.00
9/1/2031	4,470,000.00	1,615,750.00	6,085,750.00
9/1/2032	4,810,000.00	1,392,250.00	6,202,250.00
9/1/2033	5,175,000.00	1,151,750.00	6,326,750.00
9/1/2034	5,555,000.00	893,000.00	6,448,000.00
9/1/2035	5,955,000.00	615,250.00	6,570,250.00
9/1/2036	6,350,000.00	317,500.00	6,667,500.00
Total	**$50,130,000.00**	**$16,802,375.00**	**$66,932,375.00**

Exhibit C

Local Obligation Debt Service Schedules

Poway Unified School District
CFD No. 14
Series 2015 Special Tax Refunding Bonds

Period Ending	Series 2015 Special Tax Refunding Bonds		Annual Debt Service Payment
	Principal	Interest	
9/1/2026	$1,900,000.00	$1,560,000.00	$3,460,000.00
9/1/2027	2,060,000.00	1,465,000.00	3,525,000.00
9/1/2028	2,230,000.00	1,370,750.00	3,600,750.00
9/1/2029	2,415,000.00	1,259,250.00	3,674,250.00
9/1/2030	2,610,000.00	1,138,500.00	3,748,500.00
9/1/2031	2,820,000.00	1,008,000.00	3,828,000.00
9/1/2032	3,030,000.00	874,500.00	3,904,500.00
9/1/2033	3,260,000.00	723,000.00	3,983,000.00
9/1/2034	3,490,000.00	560,000.00	4,050,000.00
9/1/2035	3,735,000.00	385,500.00	4,120,500.00
9/1/2036	3,975,000.00	198,750.00	4,173,750.00
Total	**$31,525,000.00**	**$10,543,250.00**	**$42,068,250.00**

Poway Unified School District
IA A of CFD No. 14
Series 2015 Special Tax Refunding Bonds

Period Ending	Series 2015 Special Tax Refunding Bonds		Annual Debt Service Payment
	Principal	Interest	
9/1/2026	$1,905,000.00	$1,567,750.00	$3,472,750.00
9/1/2027	2,070,000.00	1,472,500.00	3,542,500.00
9/1/2028	2,235,000.00	1,377,750.00	3,612,750.00
9/1/2029	2,420,000.00	1,266,000.00	3,686,000.00
9/1/2030	2,615,000.00	1,145,000.00	3,760,000.00
9/1/2031	2,825,000.00	1,014,250.00	3,839,250.00
9/1/2032	3,035,000.00	880,500.00	3,915,500.00
9/1/2033	3,265,000.00	728,750.00	3,993,750.00
9/1/2034	3,510,000.00	565,500.00	4,075,500.00
9/1/2035	3,770,000.00	390,000.00	4,160,000.00
9/1/2036	4,030,000.00	201,500.00	4,231,500.00
Total	**$31,680,000.00**	**$10,609,500.00**	**$42,289,500.00**

Exhibit D

Additional Bond Information

Poway Unified School District
Public Financing Authority
Special Tax Revenue Refunding Bonds, Series 2025A
Additional Bond Information

Bond Issuance	Issuance Date	Use of Proceeds	Amount Issued	Outstanding Amount [1]	Amount Authorized
CFD No. 14 Original Bond Authorization [2]					**$75,000,000.00**
Special Tax Bonds, Series 2006	6/22/2006	Finance the acquisition and construction of elementary school seats at Del Sur Elementary School. (Project Completed)	$51,515,000.00	$0.00	$51,515,000.00
Special Tax Revenue Refunding Bonds, Series 2015	4/22/2015	Fully refunded the outstanding 2006 Special Tax Bonds	$44,630,000.00	$31,525,000.00	$0.00
CFD No. 14 Subtotal			***$96,145,000.00***	***$31,525,000.00***	***$51,515,000.00***
CFD No. 14 Remaining Bond Authorization					***$23,485,000.00***
Improvement Area A of CFD No. 14 Original Bond Authorization [2]					**$75,000,000.00**
Special Tax Bonds, Series 2006	6/22/2006	Finance the acquisition and construction of certain Infrastructure Improvements including transportation improvements, park improvements, fire station improvements, library improvements, water/sewer improvements, City of San Diego and Cal Trans Department Improvements, including road improvements and improvements included in the City's Non-Facilities Benefit Assessment program. (Project Completed)	$51,495,000.00	$0.00	$51,495,000.00
Special Tax Revenue Refunding Bonds, Series 2015	4/22/2015	Fully refunded the outstanding 2006 Special Tax Bonds	$44,775,000.00	$31,680,000.00	$0.00
Improvement Area A of CFD No. 14 Subtotal			***$96,270,000.00***	***$31,680,000.00***	***$51,495,000.00***
Improvement Area A of CFD No. 14 Remaining Bond Authorization					***$23,505,000.00***

[1] As of December 31, 2025.
[2] Refunding Bonds do not affect the Bond Authorization.

Exhibit E

Overlapping Debt Reports

STATE OF CALIFORNIA COUNTY OF SAN DIEGO

POWAY UNIFIED SCHOOL DISTRICT

Community Facilities District No. 14

Special Tax Bonds

Detailed Direct and Overlapping Debt

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

I. Assessed Value

2025-2026 Secured Roll Assessed Value	**$1,246,001,058**

II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	998,136	$7,374,833,852.70	0.16799%	1,144	$12,389,241.76
Voter Approved Debt	AVALL	998,043	$1,180,729,400.46	0.03256%	1,144	$384,426.40
City of San Diego Black Mountain Ranch North Maintenance AD	LMD	2,778	$208,192.44	59.68139%	1,144	$124,252.14
County of San Diego Vector Control, Zone B	VECTOR	376,873	$789,220.68	0.33049%	1,144	$2,608.32
County of San Diego Vector Disease Control	VECTOR	983,558	$11,704,759.02	0.11509%	1,144	$13,471.44
Metropolitan Water District of Southern California Standby Charge	STANDBY	369,028	$4,471,399.40	0.29462%	1,144	$13,173.72
Palomar Pomerado Health GOB 2004	GOB	197,725	$35,965,094.30	1.06789%	1,144	$384,066.64
Poway Unified School District CFD No. 14	CFD	1,144	$5,004,292.92	100.00000%	1,144	$5,004,292.92
Poway Unified School District CFD No. 14 Impv Area A	CFD	1,146	$4,585,819.40	99.78177%	1,144	$4,575,811.88
San Diego County Water Authority Standby Charge	STANDBY	375,240	$3,906,323.74	0.29286%	1,144	$11,440.00
2025-2026 TOTAL PROPERTY TAX LIABILITY						**$22,902,785.22**
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2025-2026 ASSESSED VALUATION						**1.84%**

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Poway Unified School District CFD No. 14	CFD	$51,515,000	$31,525,000	100.00000%	1,144	$31,525,000
Poway Unified School District CFD No. 14 Impv Area A	CFD	$51,495,000	$31,680,000	99.78177%	1,144	$31,610,865
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						**$63,135,865**
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						**$63,135,865**

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	$850,000,000	$22,985,000	0.16938%	1,144	$38,931
Palomar Community College District GOB 2006	GOB	$693,998,901	$602,339,848	0.71874%	1,144	$4,329,246
Palomar Pomerado Health GOB 2004	GOB	$495,999,997	$371,736,506	1.05742%	1,144	$3,930,821
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						**$8,298,998**
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						**$8,298,998**

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT			**$71,434,862.57**
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT			**17.44:1**

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

Source: California Tax Data

STATE OF CALIFORNIA COUNTY OF SAN DIEGO

POWAY UNIFIED SCHOOL DISTRICT

Community Facilities District No. 14

Improvement Area A

Special Tax Bonds

Detailed Direct and Overlapping Debt

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

I. Assessed Value

2025-2026 Secured Roll Assessed Value	**$1,248,752,846**

II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	998,136	$7,374,833,852.70	0.16837%	1,146	$12,416,689.64
Voter Approved Debt	AVALL	998,043	$1,180,729,400.46	0.03263%	1,146	$385,278.08
City of San Diego Black Mountain Ranch North Maintenance AD	LMD	2,778	$208,192.44	59.77338%	1,146	$124,443.66
County of San Diego Vector Control, Zone B	VECTOR	376,873	$789,220.68	0.33107%	1,146	$2,612.88
County of San Diego Vector Disease Control	VECTOR	983,558	$11,704,759.02	0.11530%	1,146	$13,496.16
Metropolitan Water District of Southern California Standby Charge	STANDBY	369,028	$4,471,399.40	0.29514%	1,146	$13,196.72
Palomar Pomerado Health GOB 2004	GOB	197,725	$35,965,094.30	1.07025%	1,146	$384,917.52
Poway Unified School District CFD No. 14	CFD	1,144	$5,004,292.92	100.00000%	1,144	$5,004,292.92
Poway Unified School District CFD No. 14 Impv Area A	CFD	1,146	$4,585,819.40	100.00000%	1,146	$4,585,819.40
San Diego County Water Authority Standby Charge	STANDBY	375,240	$3,906,323.74	0.29337%	1,146	$11,460.00
2025-2026 TOTAL PROPERTY TAX LIABILITY						**$22,942,206.98**
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2025-2026 ASSESSED VALUATION						**1.84%**

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Poway Unified School District CFD No. 14	CFD	$51,515,000	$31,525,000	100.00000%	1,144	$31,525,000
Poway Unified School District CFD No. 14 Impv Area A	CFD	$51,495,000	$31,680,000	100.00000%	1,146	$31,680,000
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						**$63,205,000**
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						**$63,205,000**

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	$850,000,000	$22,985,000	0.16975%	1,146	$39,017
Palomar Community College District GOB 2006	GOB	$693,998,901	$602,339,848	0.72033%	1,146	$4,338,807
Palomar Pomerado Health GOB 2004	GOB	$495,999,997	$371,736,506	1.05976%	1,146	$3,939,502
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						**$8,317,326**
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						**$8,317,326**

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT			**$71,522,326.14**
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT			**17.46:1**

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

Source: California Tax Data

Exhibit F

California Debt and Investment Advisory Commission Reports

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

Issuance

Issuer Name:	Poway Unified School District CFD No 14
Issue Name:	2015 Special Tax Ref Bonds
Project Name:	Del Sur
Actual Sale Date:	3/26/2015
Settlement Date:	4/22/2015
Original Principal Amount:	$44,630,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	$0.00

Credit Rating from Report of Final Sale

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating for This Reporting Period

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Fund Balance

Principal Amount of Bonds Outstanding:	$33,270,000.00
Bond Reserve Fund:	$0.00
Capitalized Interest Fund:	$0.00
Construction Fund(s):	$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	1/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	$1,246,001,058.00

Tax Collection

Total Amount of Special Taxes Due Annually:	$4,906,166.72
Total Amount of Unpaid Special Taxes Annually:	$4,502.26
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025
Total Number of Delinquent Parcels:	2
Total Amount of Special Taxes Due on Delinquent Parcels:	$4,502.26

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	PUSD_CFD 14_Delinquency.pdf	10/20/2025

Foreclosure

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

Retired Issues

Indicate Reason for Retirement:	Not Retired

Filing Contact

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

Comments

Issuer Comments:

Poway Unified School District
County of San Diego
Community Facilities District No. 14
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
267-403-07-01	2024	$2,990.44	$2,990.44	100.00%
267-403-09-01	2024	$1,511.82	$3,023.64	50.00%

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

Issuance

Issuer Name:	Poway Unified School District CFD No 14
Issue Name:	2015 Special Tax Ref Bonds
Project Name:	IA A Del Sur
Actual Sale Date:	3/26/2015
Settlement Date:	4/22/2015
Original Principal Amount:	$44,775,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	$0.00

Credit Rating from Report of Final Sale

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating for This Reporting Period

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Fund Balance

Principal Amount of Bonds Outstanding:	$33,425,000.00
Bond Reserve Fund:	$0.00
Capitalized Interest Fund:	$0.00
Construction Fund(s):	$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	1/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	$1,248,752,846.00

Tax Collection

Total Amount of Special Taxes Due Annually:	$4,495,899.94
Total Amount of Unpaid Special Taxes Annually:	$3,919.11
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025
Total Number of Delinquent Parcels:	2
Total Amount of Special Taxes Due on Delinquent Parcels:	$3,919.11

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	PUSD_CFD 14 IA A_Delinquency.pdf	10/20/2025

Foreclosure

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

Retired Issues

Indicate Reason for Retirement:	Not Retired

Filing Contact

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

Comments

Issuer Comments:

Poway Unified School District
County of San Diego
Improvement Area A of Community Facilities District No. 14
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
267-403-07-01	2024	$2,612.74	$2,612.74	100.00%
267-403-09-01	2024	$1,306.37	$2,612.74	50.00%