



Improvement Area B of Community Facilities District No. 15 Annual Special Tax Report

Fiscal Year Ending June 30, 2026

Poway Unified School District

2026 / 2027



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Introduction

Improvement Area ("IA") B of Community Facilities District ("CFD") No. 15 of the Poway Unified School District (the "School District") was formed pursuant to the terms and provisions of the "Mello-Roos Community Facilities Act of 1982", as amended (the "Act"), being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California. IA B of CFD No. 15 is authorized under the Act to finance certain facilities (the "Authorized Facilities") as established at the time of formation.

This Annual Special Tax Report (the "Report") summarizes certain general and administrative information and analyzes the financial obligations of IA B of CFD No. 15 for the purpose of establishing the Annual Special Tax Levy for Fiscal Year 2026/2027. The Annual Special Tax Levy is calculated pursuant to the Rate and Method of Apportionment (the "RMA") which is attached to this Report as Exhibit A. All capitalized terms not defined herein are used as defined in the RMA.

This Report is organized into the following Sections:

Section I – CFD Background

Section I provides background information relating to the formation of IA B of CFD No. 15 and the long-term obligations issued to finance the Authorized Facilities.

Section II – Fiscal Year 2025/2026 Special Tax Levy

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

Section III – Senate Bill 165

Section III provides information required under Senate Bill 165 regarding the initial allocation of bond proceeds and the expenditure of the Annual Special Taxes and bond proceeds utilized to fund the Authorized Facilities of IA B of CFD No. 15 for Fiscal Year 2025/2026.

Section IV –Minimum Annual Special Tax Requirement

Section IV calculates the Minimum Annual Special Tax Requirement based on the obligations of IA B of CFD No. 15 for Fiscal Year 2026/2027.

Section V – Special Tax Classification

Section V provides updated information regarding the Special Tax classification of parcels within IA B of CFD No. 15.

Section VI – Fiscal Year 2026/2027 Special Tax Levy

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

I. CFD Background

This Section provides background information regarding the formation of IA B of CFD No. 15 and the bonds issued to fund the Authorized Facilities.

A. Location

CFD No. 15 is located at the northerly end of the City of San Diego and west of Interstate 15, approximately 2.5 miles west of Interstate 15, 8 miles inland from the Pacific Ocean, and 20 miles north of downtown San Diego. CFD No. 15 is contiguous and is generally located south of Camino Del Sur and west of 4S Ranch Parkway. IA B of CFD No. 15 is located within CFD No. 15 in the central part of Del Sur, southwest of the intersection of Potomac Ridge Road and Paseo Del Sur, and includes the Auberge community in the southerly part of Del Sur at the intersection of Camino Del Sur and Del Sur Court. For reference, the boundary map of IA B of CFD No. 15 is included as Exhibit B and the current Assessor's Parcel maps are included as Exhibit C.

B. Formation

CFD No. 15 was formed and established by the School District on December 17, 2012, under the Act, following a public hearing conducted by the Board of Education of the School District (the "Board"), as legislative body of CFD No. 15, and a landowner election at which the qualified electors of CFD No. 15 authorized IA B of CFD No. 15 to incur bonded indebtedness in an amount not to exceed $15,000,000 and approved the levy of Annual Special Taxes.

CFD No. 15 was formed pursuant to a Second Supplement to Subarea I Black Mountain Ranch Phase II School Impact Mitigation Agreement ("Mitigation Agreement") dated November 1, 2012, by and between the School District and Black Mountain Ranch LLC ("Owner"), which supplements the Subarea I Black Mountain Ranch Phase II School Impact Mitigation Agreement, dated as of July 1, 1998, by and between the School District and Black Mountain Ranch Limited Partnership ("BMR LP"), as amended by a First Amendment to Subarea I Black Mountain Ranch Phase II School Impact Mitigation

Agreement, dated January 1, 2006, by and between the School District and BMR LP.

The table below provides information related to the formation of CFD No. 15.

Board Actions Related to Formation of CFD No. 15

Resolution	Board Meeting Date	Resolution No.
Resolution of Intention	November 13, 2012	18-2013
Resolution to Incur Bonded Indebtedness	November 13, 2012	19-2013
Resolution of Formation	December 17, 2012	30-2013
Ordinance Levying Special Taxes	January 22, 2013	2013-1

A Notice of Special Tax Lien was recorded in the real property records of the County on December 27, 2012, on all property within IA B of CFD No. 15 as Document No. 2012-0818723.

C. Bonds

No Bonds have been issued by IA B of CFD No. 15.

II. Fiscal Year 2025/2026 Special Tax Levy

Each Fiscal Year, IA B of CFD No. 15 levies and collects Special Taxes pursuant to the RMA in order to meet the obligation for that Fiscal Year. This Section provides a summary of the levy and collection of Special Taxes in Fiscal Year 2025/2026.

A. Special Tax Levy

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

Fiscal Year 2025/2026
Annual Special Tax Levy

Land Use	Tax Class	Sq. Footage	Number of Units	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
Detached Unit	1	≤ 1,550 Sq. Ft.	0 Units	$2,469.96 Per Unit	$0.00
Detached Unit	2	1,551 Sq. Ft. to 1,750 Sq. Ft.	0 Units	$2,601.54 Per Unit	0.00
Detached Unit	3	1,751 Sq. Ft. to 1,950 Sq. Ft.	0 Units	$2,703.22 Per Unit	0.00
Detached Unit	4	1,951 Sq. Ft. to 2,150 Sq. Ft.	0 Units	$3,008.22 Per Unit	0.00
Detached Unit	5	2,151 Sq. Ft. to 2,350 Sq. Ft.	0 Units	$3,139.80 Per Unit	0.00
Detached Unit	6	2,351 Sq. Ft. to 2,550 Sq. Ft.	0 Units	$3,367.06 Per Unit	0.00
Detached Unit	7	2,551 Sq. Ft. to 2,750 Sq. Ft.	0 Units	$3,642.16 Per Unit	0.00
Detached Unit	8	2,751 Sq. Ft. to 2,950 Sq. Ft.	0 Units	$3,773.74 Per Unit	0.00
Detached Unit	9	2,951 Sq. Ft. to 3,150 Sq. Ft.	0 Units	$3,977.08 Per Unit	0.00
Detached Unit	10	3,151 Sq. Ft. to 3,350 Sq. Ft.	0 Units	$4,126.60 Per Unit	0.00
Detached Unit	11	3,351 Sq. Ft. to 3,550 Sq. Ft.	7 Units	$4,204.34 Per Unit	29,430.38
Detached Unit	12	3,551 Sq. Ft. to 3,750 Sq. Ft.	0 Units	$4,347.88 Per Unit	0.00
Detached Unit	13	3,750 Sq. Ft. to 3,950 Sq. Ft.	39 Units	$4,461.50 Per Unit	173,998.50
Detached Unit	14	3,951 Sq. Ft. to 4,150 Sq. Ft.	5 Units	$4,652.90 Per Unit	23,264.50
Detached Unit	15	> 4,150 Sq. Ft.	39 Units	$4,844.28 Per Unit	188,926.92
Attached Unit	16	≤ 1,200 Sq. Ft.	0 Units	$2,045.34 Per Unit	0.00
Attached Unit	17	1,201 Sq. Ft. to 1,350 Sq. Ft.	0 Units	$2,200.82 Per Unit	0.00
Attached Unit	18	1,351 Sq. Ft. to 1,500 Sq. Ft.	0 Units	$2,314.48 Per Unit	0.00
Attached Unit	19	1,501 Sq. Ft. to 1,650 Sq. Ft.	0 Units	$2,469.96 Per Unit	0.00
Attached Unit	20	1,651 Sq. Ft. to 1,800 Sq. Ft.	0 Units	$2,598.54 Per Unit	0.00
Attached Unit	21	> 1,800 Sq. Ft.	0 Units	$2,703.22 Per Unit	0.00
Affordable Unit	22	NA	0 Units	$0.00 Per Unit	0.00
Senior Citizen Unit	23	≤ 1,400 Sq. Ft.	25 Units	$2,480.54 Per Unit	62,013.50
Senior Citizen Unit	24	1,401 Sq. Ft. to 1,800 Sq. Ft.	82 Units	$2,730.14 Per Unit	223,871.48
Senior Citizen Unit	25	1,801 Sq. Ft. to 2,200 Sq. Ft.	59 Units	$3,186.72 Per Unit	188,016.48
Senior Citizen Unit	26	> 2,200 Sq. Ft.	38 Units	$3,710.28 Per Unit	140,990.64
Developed Property			***294 Units***	***NA***	***$1,030,512.40***
Undeveloped Property			***0 Acres***	***$0.00 per Acre***	***$0.00***
Total			**294 Units**		**$1,030,512.40**

B. Special Tax Collections and Delinquencies

Delinquent Annual Special Taxes for IA B of CFD No. 15, as of June 30, 2026, for Fiscal Year 2025/2026 is summarized in the table below. A detailed listing of the Fiscal Year 2025/2026 Delinquent Annual Special Taxes, based on the year end collections is provided as Exhibit D.

IA B of CFD No. 15
Special Tax Collections and Delinquencies

Fiscal Year	Subject Fiscal Year					June 30, 2026	
	Aggregate Special Tax	Parcels Delinquent [1]	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2021/2022	$954,552.00	N/A	$928,655.00	$25,897.00	2.71%	$0.00	0.00%
2022/2023	973,640.86	0	973,640.86	0.00	0.00%	0.00	0.00%
2023/2024	990,498.22	4	978,528.72	11,969.50	1.21%	0.00	0.00%
2024/2025	1,010,306.56	3	1,002,039.97	8,266.59	0.82%	0.00	0.00%
2025/2026	1,030,512.40	6	1,014,306.88	16,205.52	1.57%	16,205.52	1.57%

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

III. Senate Bill 165

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

A. Authorized Facilities

Pursuant to the Mello-Roos Community Facilities Act of 1982, as Amended ("Act"), IA B of CFD No. 15 can only be used to fund the "Authorized Facilities" as outlined at the time of formation. The following is an excerpt which describes the Authorized Facilities of CFD No. 15:

> **School Facilities -** School Facilities shall include acquisition, planning, construction and/or financing of those school facilities, including classrooms, multi-purpose, administration and auxiliary space at each school, central support and administrative facilities, interim housing, transportation and special education facilities, together with furniture, equipment, and technology, needed by School District in order to serve directly or indirectly the student population to be generated as a result of the development of the property within the CFD No. 15, together with all land or interests in land required for the construction of such facilities and all land or interests in land required to be provided by the School District as mitigation of environmental impacts associated with the development of such school facilities as well as all that portion of the related incidental expenses and the costs to the School District related to the negotiation, execution and implementation of the Mitigation Agreement. School Facilities shall also mean the acquisition, planning, construction, and/or financing of other additional school facilities including classrooms, multi-purpose, administration, and

auxiliary space at each school, central support and administrative facilities, interim housing, transportation, and special education facilities, together with furniture, equipment, and technology needed by the School District to serve the student population of the School District and which are financed in whole or in part from the revenues of special taxes levied in any fiscal year on Developed Property within any Improvement Area in excess of that required to satisfy the Minimum Annual Minimum Annual Special Tax Requirements for such Improvement Area for such fiscal year provided that: (a) all of the Taxable Property in such Improvement Area is Developed Property; (b) Improvement Area Bonds have been issued in the Maximum principal amount authorized to be issued for such Improvement Area and Owner and the School District have agreed to additional Improvement Area Bonds shall be issued for such Improvement Area; and (c) such Improvement Area has funded the Purchase Price of City Improvements from all moneys deposited in the improvement Fund established pursuant to the Indenture related to each Series of Improvement Area Bonds issued for such Improvement Area.

The School facilities shall also include the attributable costs of engineering, design, planning, materials testing, coordination, construction staking, and construction, together with the expenses related to the issuance and sale of any debt as defined in Section 53317(d) of the Act, including but not limited to, underwriters' discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the School District, CFD No. 15, and bond trustee or fiscal agent related to the CFD No. 15 and any such debt and all the other incidental expenses.

The School Facilities shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by the School District. The School Facilities listed are representative of all types of improvements authorized to be financed by CFD No. 15.

Detailed scope and limits of specific projects will be determined as appropriate, consistent with the standards of the School District. Addition, deletion, or modification of descriptions of School Facilities may be made consistent with the requirements of the Board of Education of the School District, CFD No. 15, and the Act.

City Improvements - City Improvements shall include the acquisition, planning, construction and/or financing of those improvements to be owned by the City of San Diego (the "City"), including the following:

A. Transportation Improvements.
B. Park Improvements.
C. Fire Station Improvements.
D. Library Improvements.
E. Water/Sewer Improvements.
F. City Approved Construction Plans and Drawings for Camino Del Sur paid for by Owner.
G. Non – FBA Streets and Arterials to Support School Facilities.

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

B. Bonds

No Bonds have been issued by IA B of CFD No. 15.

C. Special Taxes

Each Fiscal year, IA B of CFD No. 15 will levy, collect, and expend Annual Special Taxes in an amount necessary to cover administrative expenses, pay debt service on bonds issued to fund City Facilities, and fund School Facilities necessary to serve the residential units constructed within the boundaries of IA B of CFD No. 15. The table below presents a detailed listing of the Annual Special Taxes collected and expended by IA B of CFD No. 15 through June 30, 2026.

IA B of CFD No. 15 Custodial Account

Balance as of July 1, 2025		**$5,149,090.59**
Accruals		$1,222,002.17
Special Tax Deposits	$1,023,995.08	
Investment Earnings	198,007.09	
Expenditures		($1,000.00)
Administrative Expenses	($1,000.00)	
Balance as of June 30, 2026		**$6,370,092.76**

IV. Minimum Annual Special Tax

This Section outlines the calculation of the Minimum Annual Special Tax Requirement of IA B of CFD No. 15 based on the financial obligations for Fiscal Year 2026/2027.

A. Minimum Annual Special Tax Requirement

The Annual Special Taxes of IA B of CFD No. 15 are calculated in accordance and pursuant to the RMA. The table below shows the calculation of the Minimum Annual Special Tax Requirement for Fiscal Year 2026/2027.

Minimum Annual Special Tax Requirement for IA B of CFD No. 15

Fiscal Year 2026/2027 Obligations		**($1,051,122.90)**
Administrative Expense Budget	($24,740.07)	
Anticipated Special Tax Delinquencies [1]	(16,529.63)	
Direct Construction of Authorized Facilities	(1,009,853.20)	
Fiscal Year 2026/2027 Minimum Annual Special Tax Requirement		**$1,051,122.90**

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

B. Administrative Expense Budget

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

Fiscal Year 2026/2027 Budgeted Administrative Expenses

Administrative Expense	Budget
District Staff and Expenses	$10,710.67
Consultant/Trustee Expenses	9,000.00
County Tax Collection Fees	29.40
Contingency for Legal	5,000.00
Total Expenses	**$24,740.07**

V. Special Tax Classification

Each Fiscal Year, parcels within IA B of CFD No. 15 are assigned a Special Tax classification based on the parameters outlined in the RMA. This Section outlines how parcels are classified and the amount of Taxable Property within IA B of CFD No. 15.

A. Developed Property

Pursuant to the RMA, a parcel is considered to be classified as Developed Property once a Building Permit is issued on or prior to May 1st of the prior Fiscal Year. Building Permits have been issued for 299 Units by the City within IA B of CFD No. 15. According to the County Assessor, all property zoned for residential development within IA B of CFD No. 15 has been built and completed. As of the date of this Report, five (5) Units have prepaid their Special Tax obligation and are no longer considered taxable property and are no longer subject to the Special Tax. The table below summarizes the Special Tax classification for the Units within IA B of CFD No. 15.

Fiscal Year 2026/2027
Special Tax Classification

Initial Tax Year	Land Use	Number of Units
2013/2014	Developed Property	3
2014/2015	Developed Property	37
2015/2016	Developed Property	50
2016/2017	Developed Property	127
2017/2018	Developed Property	77
Total		**294**

VI. Fiscal Year 2026/2027 Special Tax Levy

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

Based on the Minimum Annual Special Tax Requirement listed in Section IV, IA B of CFD No. 15 will levy at the applied Special Tax rate allowable for each parcel classified as Developed Property. The special tax roll, containing a listing of each parcel's applied Special Tax and Maximum Special Tax, calculated pursuant to the RMA, can be found attached as Exhibit E.

A summary of the Special Tax levy for Fiscal Year 2026/2027 by Special Tax classification as determined by the RMA for IA B of CFD No. 15 can be found in the table on the following page.

Fiscal Year 2026/2027
Annual Special Tax Levy

Land Use	Tax Class	Sq. Footage	Number of Units	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
Detached Unit	1	≤ 1,550 Sq. Ft.	0 Units	$2,519.36 Per Unit	$0.00
Detached Unit	2	1,551 Sq. Ft. to 1,750 Sq. Ft.	0 Units	$2,653.56 Per Unit	0.00
Detached Unit	3	1,751 Sq. Ft. to 1,950 Sq. Ft.	0 Units	$2,757.28 Per Unit	0.00
Detached Unit	4	1,951 Sq. Ft. to 2,150 Sq. Ft.	0 Units	$3,068.38 Per Unit	0.00
Detached Unit	5	2,151 Sq. Ft. to 2,350 Sq. Ft.	0 Units	$3,202.58 Per Unit	0.00
Detached Unit	6	2,351 Sq. Ft. to 2,550 Sq. Ft.	0 Units	$3,434.40 Per Unit	0.00
Detached Unit	7	2,551 Sq. Ft. to 2,750 Sq. Ft.	0 Units	$3,715.00 Per Unit	0.00
Detached Unit	8	2,751 Sq. Ft. to 2,950 Sq. Ft.	0 Units	$3,849.22 Per Unit	0.00
Detached Unit	9	2,951 Sq. Ft. to 3,150 Sq. Ft.	0 Units	$4,056.62 Per Unit	0.00
Detached Unit	10	3,151 Sq. Ft. to 3,350 Sq. Ft.	0 Units	$4,209.12 Per Unit	0.00
Detached Unit	11	3,351 Sq. Ft. to 3,550 Sq. Ft.	7 Units	$4,288.42 Per Unit	30,018.94
Detached Unit	12	3,551 Sq. Ft. to 3,750 Sq. Ft.	0 Units	$4,434.84 Per Unit	0.00
Detached Unit	13	3,750 Sq. Ft. to 3,950 Sq. Ft.	39 Units	$4,550.74 Per Unit	177,478.86
Detached Unit	14	3,951 Sq. Ft. to 4,150 Sq. Ft.	5 Units	$4,745.96 Per Unit	23,729.80
Detached Unit	15	> 4,150 Sq. Ft.	39 Units	$4,941.16 Per Unit	192,705.24
Attached Unit	16	≤ 1,200 Sq. Ft.	0 Units	$2,086.24 Per Unit	0.00
Attached Unit	17	1,201 Sq. Ft. to 1,350 Sq. Ft.	0 Units	$2,244.84 Per Unit	0.00
Attached Unit	18	1,351 Sq. Ft. to 1,500 Sq. Ft.	0 Units	$2,360.76 Per Unit	0.00
Attached Unit	19	1,501 Sq. Ft. to 1,650 Sq. Ft.	0 Units	$2,519.36 Per Unit	0.00
Attached Unit	20	1,651 Sq. Ft. to 1,800 Sq. Ft.	0 Units	$2,650.52 Per Unit	0.00
Attached Unit	21	> 1,800 Sq. Ft.	0 Units	$2,757.28 Per Unit	0.00
Affordable Unit	22	NA	0 Units	$0.00 Per Unit	0.00
Senior Citizen Unit	23	≤ 1,400 Sq. Ft.	25 Units	$2,530.16 Per Unit	63,254.00
Senior Citizen Unit	24	1,401 Sq. Ft. to 1,800 Sq. Ft.	82 Units	$2,784.74 Per Unit	228,348.68
Senior Citizen Unit	25	1,801 Sq. Ft. to 2,200 Sq. Ft.	59 Units	$3,250.46 Per Unit	191,777.14
Senior Citizen Unit	26	> 2,200 Sq. Ft.	38 Units	$3,784.48 Per Unit	143,810.24
Developed Property			***294 Units***	***NA***	***$1,051,122.90***
Undeveloped Property			***0 Acres***	***$0.00 per Acre***	***$0.00***
Total			**294 Units**		**$1,051,122.90**

https://calschools.sharepoint.com/cfs/unregulated/poway unified/developer revenue/cfd admin/cfd no. 15 ia b/fy 2026-27/poway usd_cfd 15 ia b_fy2026-27_specialtaxreport_d1.docx

Exhibit A

Rate and Method of Apportionment

RATE AND METHOD OF APPORTIONMENT FOR
IMPROVEMENT AREA B OF
COMMUNITY FACILITIES DISTRICT NO. 15
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 B ("IA B") of Community Facilities District No. 15 ("CFD No. 15") of the Poway Unified School District ("School District"). An Annual Special Tax shall be levied on and collected from Taxable Property (defined below) located within the boundaries of IA B of CFD No. 15 each Fiscal Year in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in IA B of CFD No. 15, 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.

"Actual Costs" shall have the meaning given such term in the Second Supplement.

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of IA B of CFD No. 15 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 B of CFD No. 15, and reasonable costs otherwise incurred in order to carry out the authorized purposes of IA B of CFD No. 15.

"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 B of CFD No. 15.

"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 CFD No. 15.

"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 B of CFD No. 15. 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 structures, 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.

"City Improvements" shall have the meaning given such term in the Second Supplement.

"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.

"Homeowner" means any owner of a completed Unit constructed and sold within IA B of CFD No. 15.

"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 B of CFD No. 15 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 B of CFD No. 15, (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 B of CFD No. 15 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 B of CFD No. 15 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 lesser of (i) the reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount or (ii) 10% of the amount of Bonds which will be redeemed. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is underfunded at the time of the prepayment no Reserve Fund Credit shall be given.

"Second Supplement" shall mean that Second Supplement to Subarea I Black Mountain Ranch Phase II School Impact Mitigation Agreement made and entered into as of October 1, 2012 by and between the School District and Black Mountain Ranch LLC.

"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 B of CFD No. 15 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 2012/2013, each Assessor's Parcel within IA B of CFD No. 15 shall be classified as Taxable Property or Exempt Property taking into consideration the Minimum Net Taxable Acreage as set forth in Section K. Furthermore, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property and Developed Property shall be assigned to a special tax classification according to Table 1 below.

TABLE 1

SPECIAL TAX CLASSIFICATION FOR DEVELOPED PROPERTY

Tax Classification	Unit Type	Building Square Footage
1	Detached Unit	≤ 1,550
2	Detached Unit	1,551 – 1,750

TABLE 1 (CONTINUED)

SPECIAL TAX CLASSIFICATION FOR DEVELOPED PROPERTY

Tax Classification	Unit Type	Building Square Footage
3	Detached Unit	1,751 – 1,950
4	Detached Unit	1,951 – 2,150
5	Detached Unit	2,151 – 2,350
6	Detached Unit	2,351 – 2,550
7	Detached Unit	2,551 – 2,750
8	Detached Unit	2,751 – 2,950
9	Detached Unit	2,951 – 3,150
10	Detached Unit	3,151 – 3,350
11	Detached Unit	3,351 – 3,550
12	Detached Unit	3,551 – 3,750
13	Detached Unit	3,751 – 3,950
14	Detached Unit	3,951 – 4,150
15	Detached Unit	> 4,150
16	Attached Unit	≤ 1,200
17	Attached Unit	1,201 – 1,350
18	Attached Unit	1,351 – 1,500
19	Attached Unit	1,501 – 1,650
20	Attached Unit	1,651 – 1,800
21	Attached Unit	> 1,800
22	Affordable Unit	NA
23	Senior Citizen Unit	≤ 1,400
24	Senior Citizen Unit	1,401 – 1,800
25	Senior Citizen Unit	1,801 – 2,200
26	Senior Citizen Unit	> 2,200

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 (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
ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

The Assigned Annual Special Tax in Fiscal Year 2012/2013 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 2012/2013

Tax Classification	Unit Type	Building Square Footage	Assigned Annual Special Tax
1	Detached Unit	< 1,550	$1,909.37 per Unit
2	Detached Unit	1,550 – 1,750	$2,011.08 per Unit
3	Detached Unit	1,751 – 1,950	$2,089.68 per Unit
4	Detached Unit	1,951 – 2,150	$2,325.46 per Unit
5	Detached Unit	2,151 – 2,350	$2,427.17 per Unit
6	Detached Unit	2,351 – 2,550	$2,602.85 per Unit
7	Detached Unit	2,551 – 2,750	$2,815.52 per Unit
8	Detached Unit	2,751 – 2,950	$2,917.23 per Unit
9	Detached Unit	2,951 – 3,150	$3,074.42 per Unit

TABLE 2 (CONTINUED)

ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY FISCAL YEAR 2012/2013

Tax Classification	Unit Type	Building Square Footage	Assigned Annual Special Tax
10	Detached Unit	3,151 – 3,350	$3,190.00 per Unit
11	Detached Unit	3,351 – 3,550	$3,250.10 per Unit
12	Detached Unit	3,551 – 3,750	$3,361.06 per Unit
13	Detached Unit	3,751 – 3,950	$3,448.90 per Unit
14	Detached Unit	3,951 – 4,150	$3,596.85 per Unit
15	Detached Unit	> 4,150	$3,744.79 per Unit
16	Attached Unit	< 1,200	$1,581.12 per Unit
17	Attached Unit	1,200 – 1,350	$1,701.32 per Unit
18	Attached Unit	1,351 – 1,500	$1,789.17 per Unit
19	Attached Unit	1,501 – 1,650	$1,909.37 per Unit
20	Attached Unit	1,651 – 1,800	$2,008.77 per Unit
21	Attached Unit	> 1,800	$2,089.68 per Unit
22	Affordable Unit	NA	$0.00 per Unit
23	Senior Citizen Unit	≤ 1,400	$1,917.55 per Unit
24	Senior Citizen Unit	1,401 – 1,800	$2,110.50 per Unit
25	Senior Citizen Unit	1,801 – 2,200	$2,463.45 per Unit
26	Senior Citizen Unit	> 2,200	$2,868.17 per Unit

Each July 1, commencing July 1, 2013, 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 2012/2013 for an Assessor's Parcel classified as Undeveloped Property shall be $14,164.10 per acre of Acreage.

Each July 1, commencing July 1, 2013, 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 2012/2013 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 2012/2013, 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.

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide IA B of CFD No. 15 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. Notwithstanding the above, the ability to prepay the Annual Special Tax obligation of an Assessor's Parcel may be suspended, by the Superintendent of the School District or his or her designee, acting in his or her

absolution and sole discretion for and on behalf of CFD No. 15, without notice to the owners of property within IA B for a period of time, not to exceed sixty (60) days, prior to the scheduled issuance of Bonds by IA B of CFD No. 15 to assist in the efficient preparation of the required bond market disclosure. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

1. Prior to the Issuance of Bonds

Prior to the issuance of Bonds, the Prepayment Amount shall be determined by reference to Table 3, subject to increase as described below.

TABLE 3

PREPAYMENT AMOUNT
PRIOR TO THE ISSUANCE OF BONDS
FISCAL YEAR 2012/2013

Tax Classification	Unit Type	Building Square Footage	Prepayment Amount
1	Detached Unit	< 1,550	$24,390.27 per Unit
2	Detached Unit	1,550 – 1,750	$25,689.52 per Unit
3	Detached Unit	1,751 – 1,950	$26,693.49 per Unit
4	Detached Unit	1,951 – 2,150	$29,705.40 per Unit
5	Detached Unit	2,151 – 2,350	$31,004.65 per Unit
6	Detached Unit	2,351 – 2,550	$33,248.82 per Unit
7	Detached Unit	2,551 – 2,750	$35,965.45 per Unit
8	Detached Unit	2,751 – 2,950	$37,264.70 per Unit
9	Detached Unit	2,951 – 3,150	$39,272.64 per Unit
10	Detached Unit	3,151 – 3,350	$40,749.07 per Unit
11	Detached Unit	3,351 – 3,550	$41,516.81 per Unit
12	Detached Unit	3,551 – 3,750	$42,934.18 per Unit
13	Detached Unit	3,751 – 3,950	$44,056.26 per Unit
14	Detached Unit	3,951 – 4,150	$45,946.09 per Unit
15	Detached Unit	> 4,150	$47,835.91 per Unit
16	Attached Unit	< 1,200	$20,197.22 per Unit
17	Attached Unit	1,200 – 1,350	$21,732.70 per Unit
18	Attached Unit	1,351 – 1,500	$22,854.78 per Unit
19	Attached Unit	1,501 – 1,650	$24,390.27 per Unit

TABLE 3 (CONTINUED)

PREPAYMENT AMOUNT
PRIOR TO THE ISSUANCE OF BONDS
FISCAL YEAR 2012/2013

Tax Classification	Unit Type	Building Square Footage	Prepayment Amount
20	Attached Unit	1,651 – 1,800	$25,659.99 per Unit
21	Attached Unit	> 1,800	$26,693.49 per Unit
22	Affordable Unit	NA	$0.00 per Unit
23	Senior Citizen Unit	< 1,400	$24,494.82 per Unit
24	Senior Citizen Unit	1,400 – 1,800	$26,959.51 per Unit
25	Senior Citizen Unit	1,801 – 2,200	$31,468.08 per Unit
26	Senior Citizen Unit	> 2,200	$36,637.92 per Unit

Each July 1, commencing July 1, 2013, the Prepayment Amount for each Assessor's Parcel of Developed Property prior to the issuance of Bonds shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

2. Subsequent to the Issuance of Bonds

Subsequent to the issuance of Bonds 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 B of CFD No. 15 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 B of CFD No. 15 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
ANNUAL SPECIAL TAX REMAINDER

In any Fiscal Year prior to the issuance of Bonds which the Annual Special Taxes collected from Developed Property, pursuant to Step 1 of Section F, exceeds the Minimum Annual Special Tax Requirement such amount shall be used to pay Actual Costs of City Improvements. After the issuance of Bonds, the School District shall use such amounts for acquisition, construction or financing of school facilities in accordance with the Act, IA B of CFD No. 15 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-three (33) Fiscal Years after the last series of Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2055-2056.

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 Net Taxable Acreage listed in Table 4 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 Net 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 4

MINIMUM NET TAXABLE ACREAGE

Taxable Acres
61.42 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 B of CFD No. 15 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 B of CFD No. 15 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.

Exhibit B

CFD Boundary Map

PROPOSED BOUNDARIES OF
POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA NO. B OF
COMMUNITY FACILITIES DISTRICT NO. 15
(Del Sur East)
SAN DIEGO COUNTY
STATE OF CALIFORNIA

(1) Filed in the office of the Secretary to the Board of Education this 26th day of November, 2012.

Secretary to the Board of Education

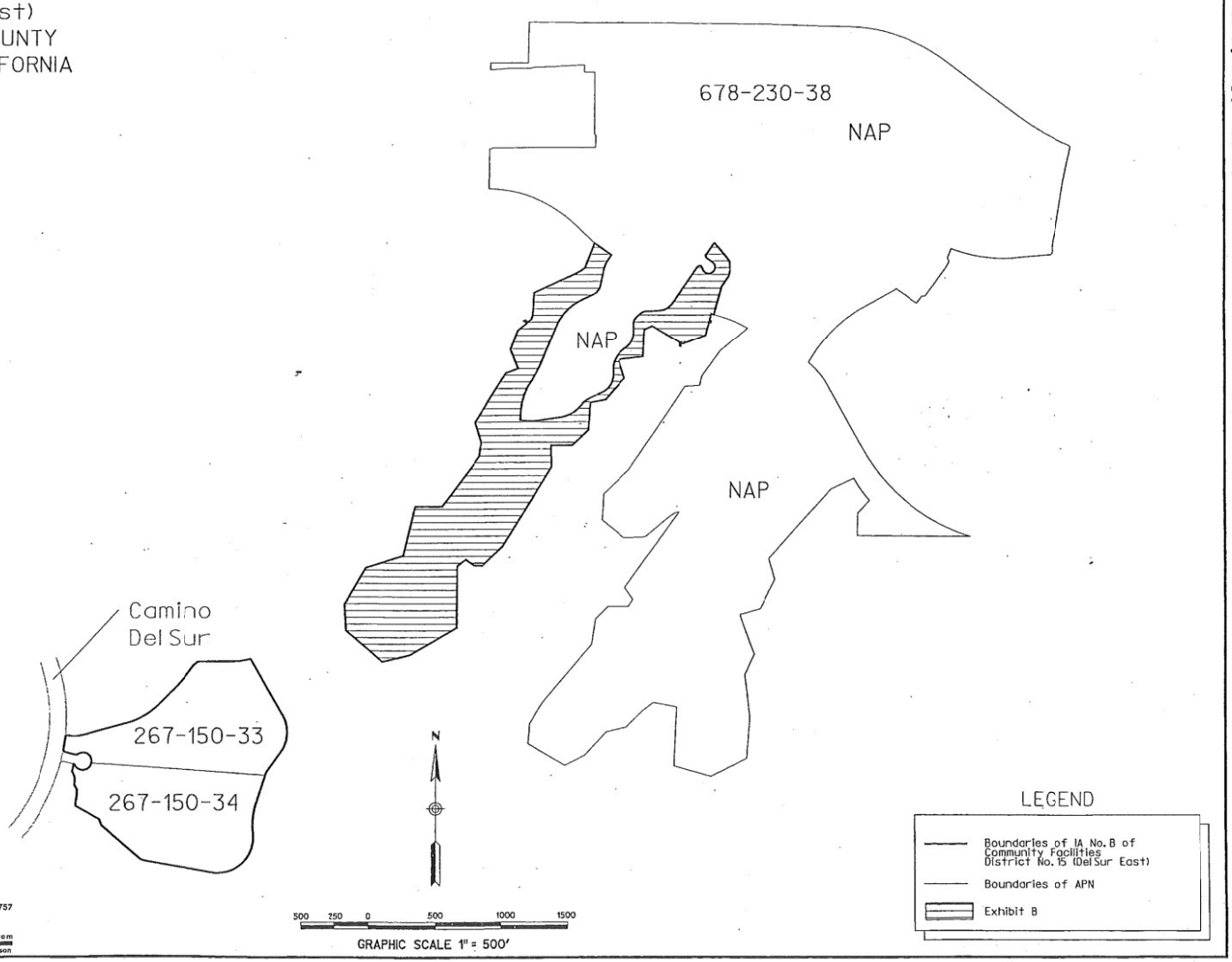
(2) I hereby certify that the within map showing the boundaries of IA No. B of Community Facilities District No. 15 (Del Sur East), San Diego County, State of California, was approved by the Board of Education of the Poway Unified School District at a regular meeting thereof, held on this 13th day of November, 2012, by its Resolution No. 18-2013.

Secretary to the Board of Education

(3) Filed this 26th day of NOV., 2012 at the hour of 3:49 o'clock P. m, in Book 43 of Maps of Assessment and Community Facilities Districts at page 93 and as instrument No. 12-0734513 in the office of the County Recorder of San Diego County, State of California.

County Recorder of San Diego County
Ernest J. Dronenburg, Jr.

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.



RICK ENGINEERING COMPANY
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J. 16757

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LEGAL DESCRIPTION

IA NO. B OF COMMUNITY FACILITIES DISTRICT NO. 15 (DEL SUR EAST)

BEING A PORTION OF BLACK MOUNTAIN RANCH NORTH VILLAGE UNIT NO.14 IN THE CITY OF SAN DIEGO,COUNTY OF SAN DIEGO,STATE OF CALIFORNIA,ACCORDING TO MAP THEREOF NO.15875 FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN DIEGO COUNTY JULY 26,2012 AS FILE NO. 2012-436067 SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST NORTHERLY CORNER OF LOT "BN" PER SAID MAP 15875;THENCE ALONG THE BOUNDARY OF SAID MAP 15875 SOUTH 39°31'33" EAST 139.16 FEET;THENCE SOUTH 02°46'12" EAST 69.27 FEET;THENCE SOUTH 13°18'48" WEST 40.26 FEET;THENCE SOUTH 35°00'00" WEST 94.79 FEET;THENCE SOUTH 15°47'54" WEST 216.84 FEET;THENCE NORTH 74°46'58" WEST 20.01 FEET; THENCE SOUTH 13°57'19" WEST 51.10 FEET;THENCE SOUTH 75°57'50" EAST 11.41 FEET;THENCE SOUTH 14°02'10" WEST 10.00 FEET;THENCE NORTH 75°57'50" WEST 11.41 FEET;THENCE SOUTH 13°58'09" WEST 103.42 FEET;THENCE SOUTH 62°53'29" WEST 185.44 FEET;THENCE NORTH 59°13'32" WEST 15.39 FEET;THENCE SOUTH 00°00'00" WEST 213.74 FEET;THENCE NORTH 84°00'55" WEST 10.05 FEET;THENCE NORTH 00°00'00" EAST 218.65 FEET;THENCE NORTH 59°13'32" WEST 236.69 FEET;THENCE SOUTH 66°12'33" WEST 63.77 FEET;THENCE SOUTH 02°22'57" WEST 203.02 FEET;THENCE SOUTH 82°59'45" WEST 174.19 FEET;THENCE SOUTH 33°05'54" WEST 15.98 FEET; THENCE SOUTH 18°09'04" EAST 133.31 FEET;THENCE SOUTH 41°37'24" WEST 217.35 FEET;THENCE SOUTH 79°45'36" WEST 114.94 FEET;THENCE SOUTH 04°08'37" WEST 205.04 FEET;THENCE SOUTH 46°44'43" WEST 166.78 FEET;THENCE NORTH 89°48'13" WEST 156.25 FEET;THENCE SOUTH 00°42'27" EAST 162.71 FEET;THENCE SOUTH 31°34'01" WEST 691.49 FEET;THENCE SOUTH 47°05'43" WEST 211.75 FEET;THENCE NORTH 88°10'40" WEST 70.53 FEET;THENCE NORTH 55°33'43" WEST 76.51 FEET;THENCE SOUTH 53°37'48" WEST 78.06 FEET;THENCE SOUTH 00°24'53" WEST 456.05 FEET;THENCE SOUTH 59°33'54" WEST 405.41 FEET;THENCE SOUTH 76°32'09" WEST 281.97 FEET;THENCE NORTH 48°29'15" WEST 355.95 FEET;THENCE NORTH 03°20'08" WEST 191.07 FEET; THENCE NORTH 29°16'48" EAST 312.64 FEET;THENCE NORTH 72°18'42" EAST 293.79 FEET;THENCE NORTH 13°27'10" EAST 375.20 FEET;THENCE SOUTH 89°35'07" EAST 200.70 FEET;THENCE NORTH 36°58'44" EAST 469.95 FEET;THENCE NORTH 07°58'46" EAST 107.06 FEET;THENCE NORTH 18°04'58" WEST 152.41 FEET;THENCE NORTH 32°28'18" EAST 440.03 FEET;THENCE NORTH 69°02'00" EAST 94.14 FEET;THENCE NORTH 21°35'53" WEST 153.62 FEET;THENCE NORTH 20°44'03" EAST 152.94 FEET;THENCE NORTH 49°44'16" EAST 87.95 FEET;THENCE NORTH 55°47'27" WEST 26.33 FEET;THENCE NORTH 58°12'35" EAST 10.95 FEET;THENCE SOUTH 55°47'27" EAST 24.65 FEET;THENCE NORTH 49°44'16" EAST 34.05 FEET;THENCE NORTH 19°38'01" EAST 31.23 FEET; THENCE NORTH 03°26'58" EAST 166.07 FEET;THENCE NORTH 65°48'23" EAST 342.08 FEET;THENCE NORTH 60°47'18" EAST 28.15 FEET TO THE BEGINNING OF A NON-TANGENT 340.00 FOOT RADIUS CURVE CONCAVE NORTHWESTERLY TO WHICH A RADIAL LINE BEARS SOUTH 29°16'14" EAST;THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 09°27'36" A DISTANCE OF 55.54 FEET;THENCE NON-TANGENT TO SAID CURVE NORTH 21°24'36" EAST 194.11 FEET;THENCE LEAVING SAID BOUNDARY OF MAP 15875 SOUTH 55°02'49" EAST 155.59 FEET;THENCE SOUTH 34°57'11" WEST 16.32 FEET TO THE BEGINNING OF A TANGENT 228.00 FOOT RADIUS CURVE CONCAVE SOUTHEASTERLY;THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 22°58'56" A DISTANCE OF 91.45 FEET;THENCE SOUTH 11°58'15" WEST 109.73 FEET TO THE BEGINNING OF A TANGENT 102.00 FOOT RADIUS CURVE CONCAVE NORTHWESTERLY;THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 54°01'31" A DISTANCE OF 96.36 FEET;THENCE SOUTH 66°05'45" WEST 82.29 FEET TO THE BEGINNING OF A TANGENT 378.00 FOOT RADIUS CURVE CONCAVE SOUTHEASTERLY,THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 43°18'41" A DISTANCE OF 285.74 FEET;THENCE SOUTH 22°47'04" WEST 295.84 FEET TO THE BEGINNING OF A TANGENT 772.00 FOOT RADIUS CURVE CONCAVE NORTHWESTERLY;THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 10°13'07" A DISTANCE OF 137.69 FEET;THENCE SOUTH 33°00'11" WEST 30.17 FEET TO THE BEGINNING OF A TANGENT 456.00 FOOT RADIUS CURVE CONCAVE SOUTHEASTERLY;THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°50'36" A DISTANCE OF 229.56 FEET;THENCE SOUTH 04°09'35" WEST 69.97 FEET;THENCE SOUTH 83°36'00" EAST 54.60 FEET TO THE BEGINNING OF A NON-TANGENT 424.00 FOOT RADIUS CURVE CONCAVE NORTHERLY TO WHICH A RADIAL LINE BEARS SOUTH 04°09'35" WEST;THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 13°01'54" A DISTANCE OF 96.44 FEET;THENCE NORTH 81°07'40" EAST 161.61 FEET TO THE BEGINNING OF A TANGENT 224.00 FOOT RADIUS CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 39°11'58" A DISTANCE OF 153.25 FEET;THENCE NORTH 41°55'43" EAST 34.36 FEET TO THE BEGINNING OF A TANGENT 187.00 FOOT RADIUS CURVE CONCAVE SOUTHEASTERLY;THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 23°28'07" A DISTANCE OF 76.60 FEET;THENCE NORTH 65°23'50" EAST 97.01 FEET TO THE BEGINNING OF A TANGENT 344.00 FOOT RADIUS CURVE CONCAVE NORTHWESTERLY;THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 65°23'50" A DISTANCE OF 164.36 FEET;THENCE NON-TANGENT TO SAID CURVE NORTH 00°00'00" WEST 40.29 FEET TO THE BEGINNING OF A TANGENT 187.00 FOOT RADIUS CURVE CONCAVE SOUTHEASTERLY; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 53°29'55" A DISTANCE OF 174.61 FEET;THENCE NORTH 53°29'55" EAST 31.80 FEET TO THE BEGINNING OF A TANGENT 134.00 FOOT RADIUS CURVE CONCAVE NORTHWESTERLY;THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 53°29'55" A DISTANCE OF 125.12 FEET;THENCE NORTH 00°00'00" EAST 65.57 FEET TO THE BEGINNING OF A TANGENT 72.00 FOOT RADIUS CURVE CONCAVE SOUTHEASTERLY;THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 46°28'36" A DISTANCE OF 58.40 FEET;THENCE NORTH 46°28'36" EAST 34.46 FEET TO THE BEGINNING OF A TANGENT 72.00 FOOT RADIUS CURVE CONCAVE SOUTHEASTERLY;THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 40°43'30" A DISTANCE OF 51.18 FEET; THENCE NORTH 87°12'06" EAST 94.68 FEET TO THE BEGINNING OF A TANGENT 128.00 FOOT RADIUS CURVE CONCAVE NORTHWESTERLY;THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 52°14'56" A DISTANCE OF 116.73 FEET;THENCE NORTH 34°57'11" EAST 327.97 FEET TO THE BEGINNING OF A NON-TANGENT 20.00 FOOT RADIUS CURVE CONCAVE SOUTHWESTERLY TO WHICH A RADIAL LINE BEARS NORTH 55°03'12" WEST;THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 137°56'26" A DISTANCE OF 48.15 FEET TO THE BEGINNING OF A REVERSE 47.00 FOOT RADIUS CURVE CONCAVE NORTHWESTERLY;THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 227°56'04" A DISTANCE OF 186.98 FEET;THENCE NORTH 55°02'48" WEST 49.24 FEET TO THE BEGINNING OF A TANGENT 20.00 FOOT RADIUS CURVE CONCAVE EASTERLY;THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" A DISTANCE OF 31.42 FEET;THENCE NON-TANGENT TO SAID CURVE NORTH 35°03'16" EAST 1057.72 FEET;THENCE SOUTH 39°31'33" EAST 39.25 FEET TO THE POINT OF BEGINNING.

CONTAINING 42.446 ACRES,MORE OR LESS.

RICK ENGINEERING COMPANY
5620 FRIARS ROAD
SAN DIEGO, CA 92110
615.291.0707
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San Diego Riverside Sacramento Orange Phoenix Tucson

J. 18757

BOOK 43 PAGE 93

2012 - 0734513

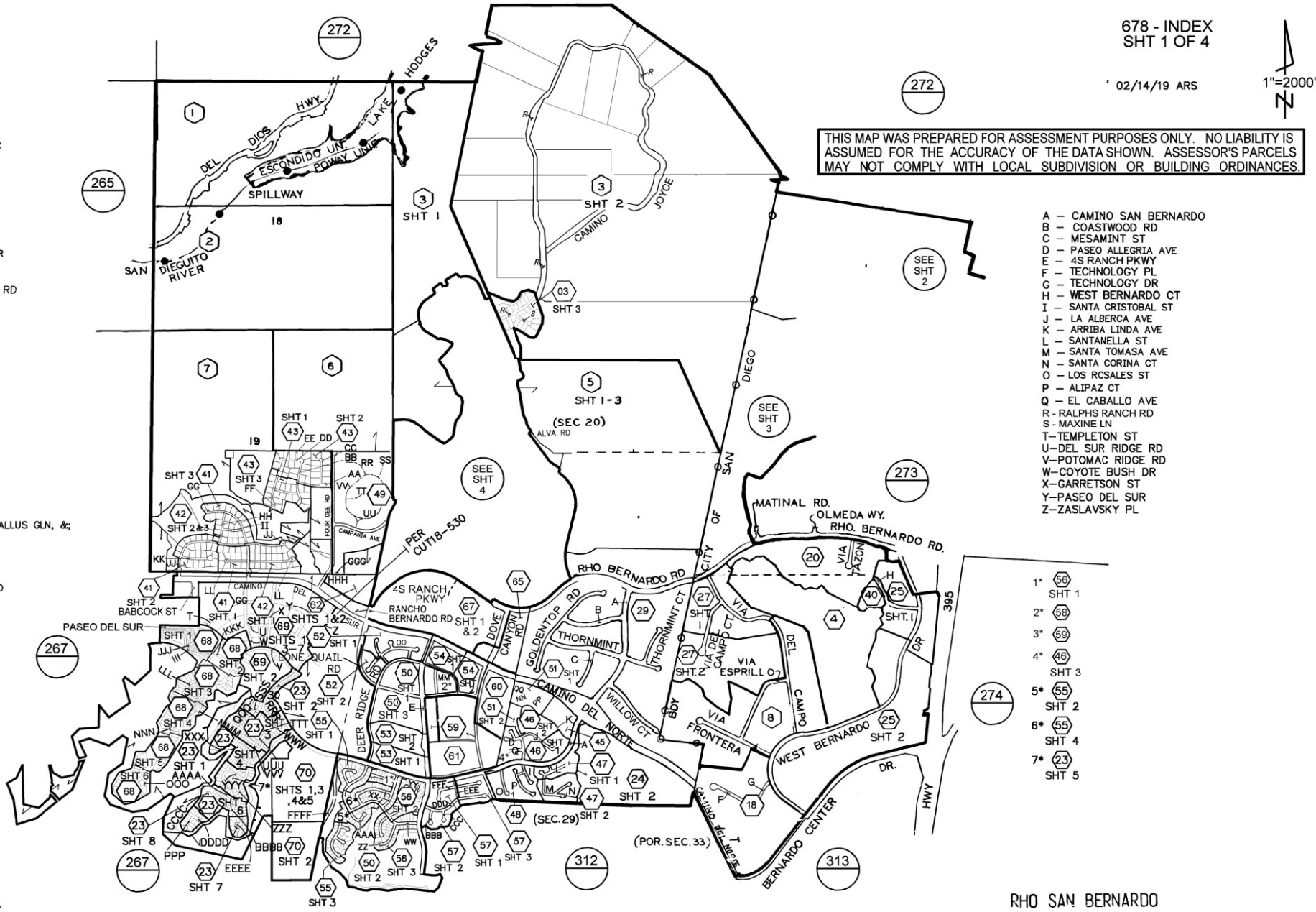
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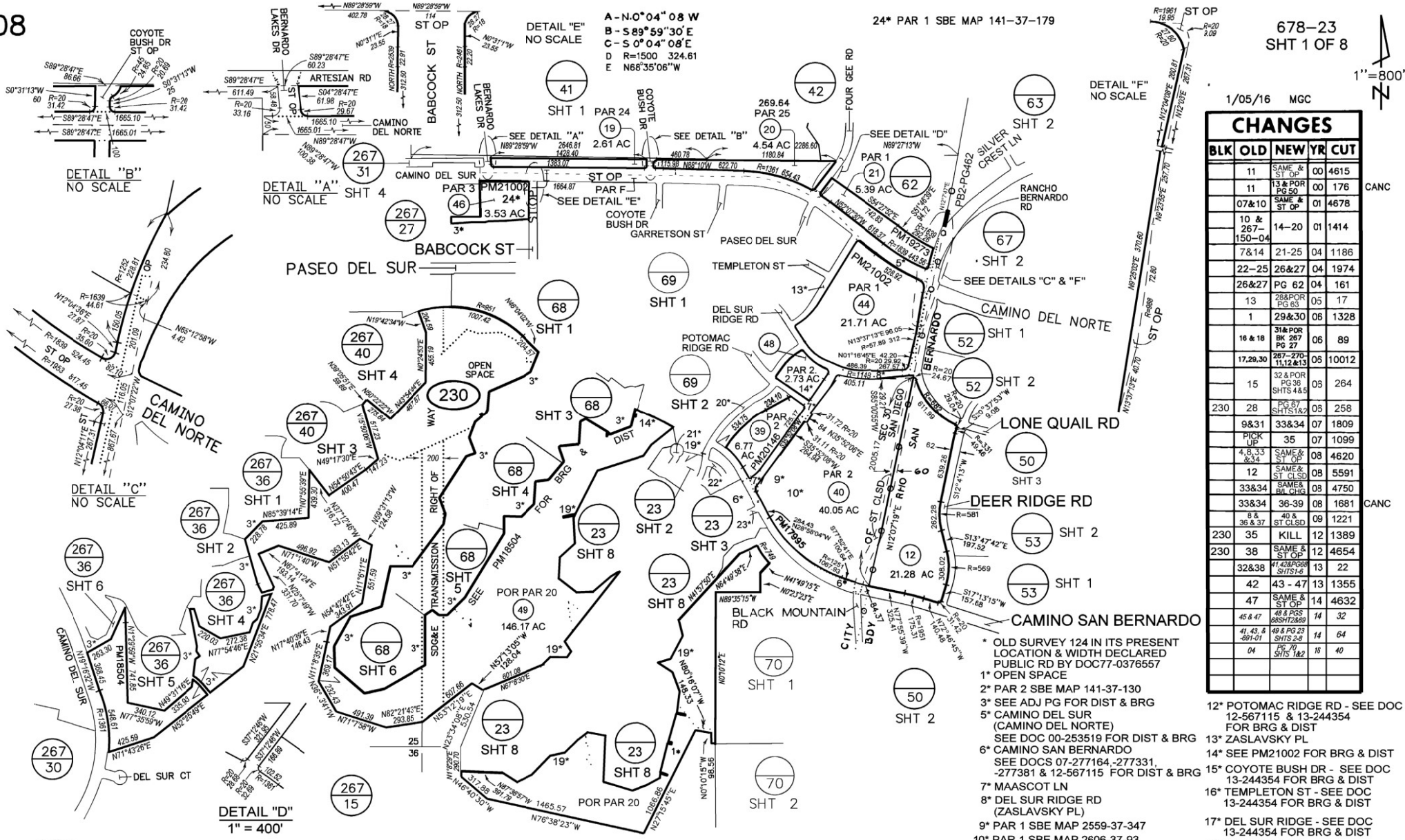
BOOK 43 PAGE 93

Exhibit C

Assessor's Parcel Maps

08


678 - INDEX
SHT 1 OF 4
02/14/19 ARS
1"=2000'
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.
AA LAVENDER STAR DR
BB SILVER GUM WAY
CC HOLLY LEAF CT
DD TEA TREE LN
EE PURPLE LEAF WAY
FF TALLOW TREE LN
GG COYOTE BUSH DR
HH SAW LEAF LN
II ISLAND PINE WAY
JJ BERNARDO LAKES DR
KK WHITE ALDER CT
LL FOSTORIA CT
MM PRAIRIE SPRINGS RD
NN ABUNDANTE ST
OO FALCON BLUFF ST
PP ARRIBA LINDA AVE
QQ CLASICO CT
RR SANGALLO LN
SS MURANO LN
TT LARIO LN
UU CASTELLO CIR
VV PIEZA PL
WW DEER TRAIL DR
XX FOX VALLEY DR
YY PINTO RIDGE DR
ZZ DEER TRAIL CT
AAA DEER RIDGE RD
BBB LONE BLUFF CT
CCC LONE BLUFF WAY
DDD LONE BLUFF DR
EEE LONE HAWK DR
FFF LONE DOVE ST
GGG ARTESIAN RD
HHH SAINTSBURY GLN, TALLUS GLN, &; – WILD HORSE GLN
III ATKINS PL
JJJ LESAR PL
KKK BABCOCK ST
LLL TANNER RIDGE RD
MMM POTOMAC RIDGE RD
NNN TANNER RIDGE CT
OOO TANNER RIDGE CIR
PPP NICOLE RIDEG RD
QQQ NEWCOMB ST
RRR DYER LN
SSS BASS LN
TTT TRENT PL
UUU SIMONS LN
VVV WILKES LN
WWW EDGEHILL RD
XXX WAKEFIELD LN
YYY ANGELINE PL
ZZZ SINCLAIR ST
AAAA HOPPER LN
BBBB KENNICOTT LN
CCCC WADSWORTH PL
DDDD THOREAU PL
EEEE SHERWIN PL
FFFF BLACK MTN RD
A – CAMINO SAN BERNARDO
B – COASTWOOD RD
C – MESAMINT ST
D – PASEO ALLEGRIA AVE
E – 4S RANCH PKWY
F – TECHNOLOGY PL
G – TECHNOLOGY DR
H – WEST BERNARDO CT
I – SANTA CRISTOBAL ST
J – LA ALBERCA AVE
K – ARRIBA LINDA AVE
L – SANTANELLA ST
M – SANTA TOMASA AVE
N – SANTA CORINA CT
O – LOS ROSALES ST
P – ALIPAZ CT
Q – EL CABALLO AVE
R - RALPHS RANCH RD
S - MAXINE LN
T–TEMPLETON ST
U–DEL SUR RIDGE RD
V–POTOMAC RIDGE RD
W–COYOTE BUSH DR
X–GARRETSON ST
Y–PASEO DEL SUR
Z–ZASLAVSKY PL
1* SHT 1
2* SHT 2
3* SHT 3
4* SHT 4
5* SHT 5
6* SHT 2
7* SHT 2
272
265
267
273
274
312
313
395
HODGES
DEL DIOS HWY
LAKE ESCONDIDO UNIT
POWAY UNIT
SPILLWAY
SAN DIEGUITO RIVER
JOYCE
CAMINO
SEE SHT 2
SEE SHT 3
SEE SHT 4
SHT 1-3
(SEC 20)
ALVA RD
SAN DIEGO
CITY OF
MATINAL RD.
OLMEDA WY.
RHO. BERNARDO RD.
RHO BERNARDO RD
4S RANCH PKWY
RANCHO BERNARDO RD
PER CUT18-530
PASEO DEL SUR
BABCOCK ST
CAMINO DEL SUR
QUAIL RD
DEER RIDGE
CANYON RD
GOLDENTOP RD
THORNMINT
THORNMINT CT
VIA DEL CAMPO CT
VIA ESPRILLO
CAMINO DEL NORTE
WILLOW CT
VIA FRONTERA
BOY
DEL CAMPO DR.
WEST BERNARDO DR.
BERNARDO CENTER
CAMINO DEL LAGO
(SEC. 29)
(POR. SEC. 33)
RHO SAN BERNARDO
T13S-R2W
SAN DIEGO COUNTY
ASSESSOR'S MAP
BOOK 678 PG INDEX SHT 1 OF 4

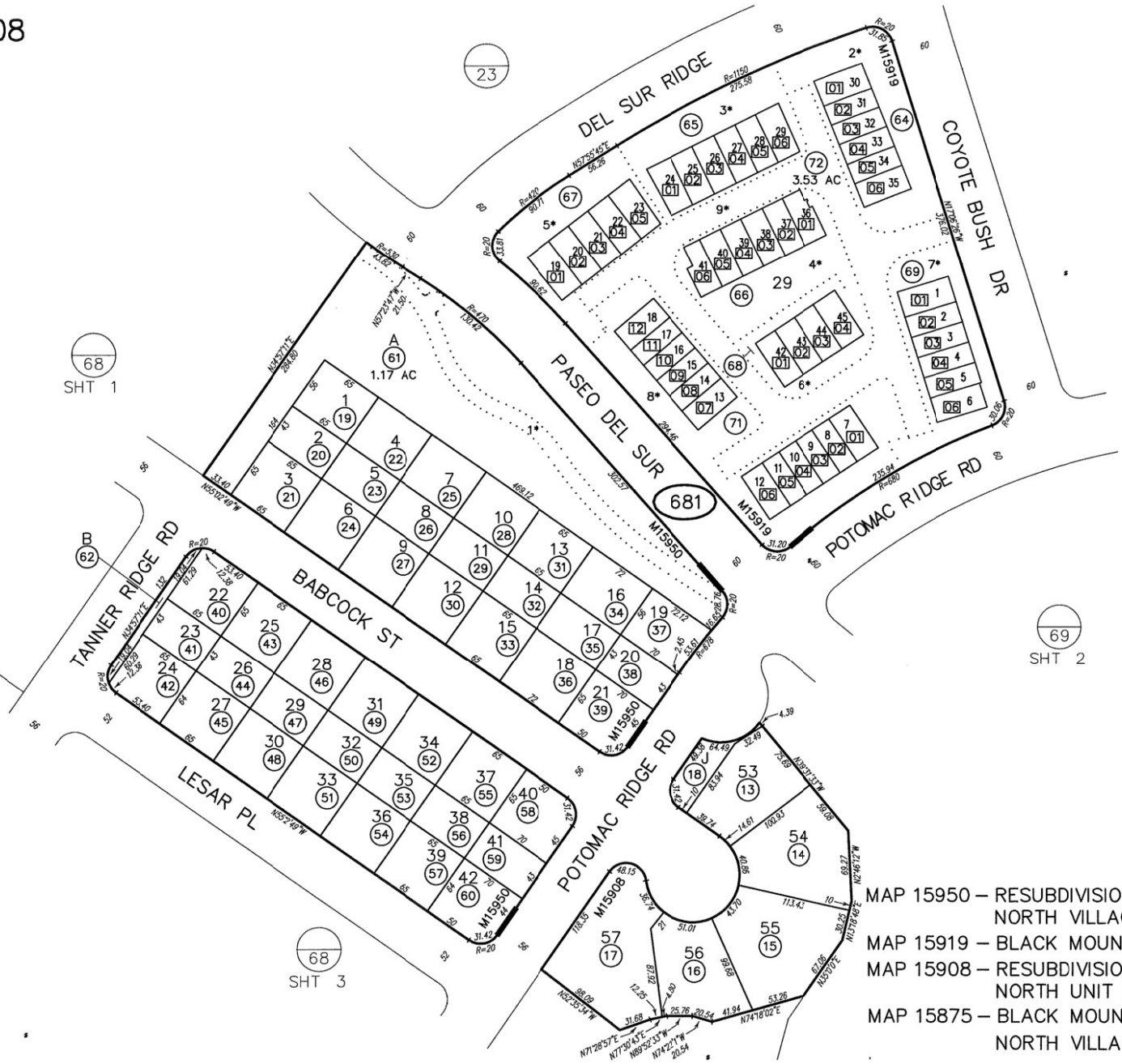


CHANGES

BLK	OLD	NEW	YR	CUT	
	11	SAME & ST OP	00	4615	
	11	13 & POR PG 50	00	176	CANC
	07&10	SAME & ST OP	01	4678	
	10 & 267-150-04	14-20	01	1414	
	7&14	21-25	04	1186	
	22-25	26&27	04	1974	
	26&27	PG 62	04	161	
	13	28&POR PG 63	05	17	
	1	29&30	06	1328	
	16 & 18	31& POR BK 267 PG 27	06	89	
	17,29,30	267-270-11,12 &13	06	10012	
	15	32 & POR PG 36 SHTS 4&5	06	264	
230	28	PG 67 SHTS 1&2	06	258	
	9&31	33&34	07	1809	
	PICK UP	35	07	1099	
	4,8,33 & 34	SAME & ST OP	08	4620	
	12	SAME & ST CLSD	08	5591	
	33&34	SAME & B/L CHG	08	4750	
	33&34	36-39	08	1681	CANC
	8 & 36 & 37	40 & ST CLSD	09	1221	
230	35	KILL	12	1389	
230	38	SAME & ST OP	12	4654	
	32&38	41,42&PG68 SHTS1-6	13	22	
	42	43 - 47	13	1355	
	47	SAME & ST OP	14	4632	
	45 & 47	48 & PGS 68SHT2&69	14	32	
	41, 43, & -69-01	49 & PG 23 SHTS 2-8	14	64	
	04	PG 70 SHTS 1&2	15	40	

* OLD SURVEY 124 IN ITS PRESENT LOCATION & WIDTH DECLARED PUBLIC RD BY DOC77-0376557
1* OPEN SPACE
2* PAR 2 SBE MAP 141-37-130
3* SEE ADJ PG FOR DIST & BRG
5* CAMINO DEL SUR (CAMINO DEL NORTE) SEE DOC 00-253519 FOR DIST & BRG
6* CAMINO SAN BERNARDO SEE DOCS 07-277164,-277331, -277381 & 12-567115 FOR DIST & BRG
7* MAASCOT LN
8* DEL SUR RIDGE RD (ZASLAVSKY PL)
9* PAR 1 SBE MAP 2559-37-347
10* PAR 1 SBE MAP 2606-37-93
11* PEDESTRIAN ACCESS ESMT
12* POTOMAC RIDGE RD - SEE DOC 12-567115 & 13-244354 FOR BRG & DIST
13* ZASLAVSKY PL
14* SEE PM21002 FOR BRG & DIST
15* COYOTE BUSH DR - SEE DOC 13-244354 FOR BRG & DIST
16* TEMPLETON ST - SEE DOC 13-244354 FOR BRG & DIST
17* DEL SUR RIDGE - SEE DOC 13-244354 FOR BRG & DIST
18* CTRL # 10,448 TPM PTS NO. 326705
19* SEE M15951 FOR BRG & DIST
20* NICOLE RIDGE RD
21* NEWCOMB ST
22* DYER LN
23* EDGEHILL RD

08



SAN DIEGO COUNTY ASSESSOR'S MAP
678 – 68
SHT 2 OF 6
1" = 100'
12/28/2016 RLW
Drawn: 8/23/12 By: MGC From: 678-230

CHANGES

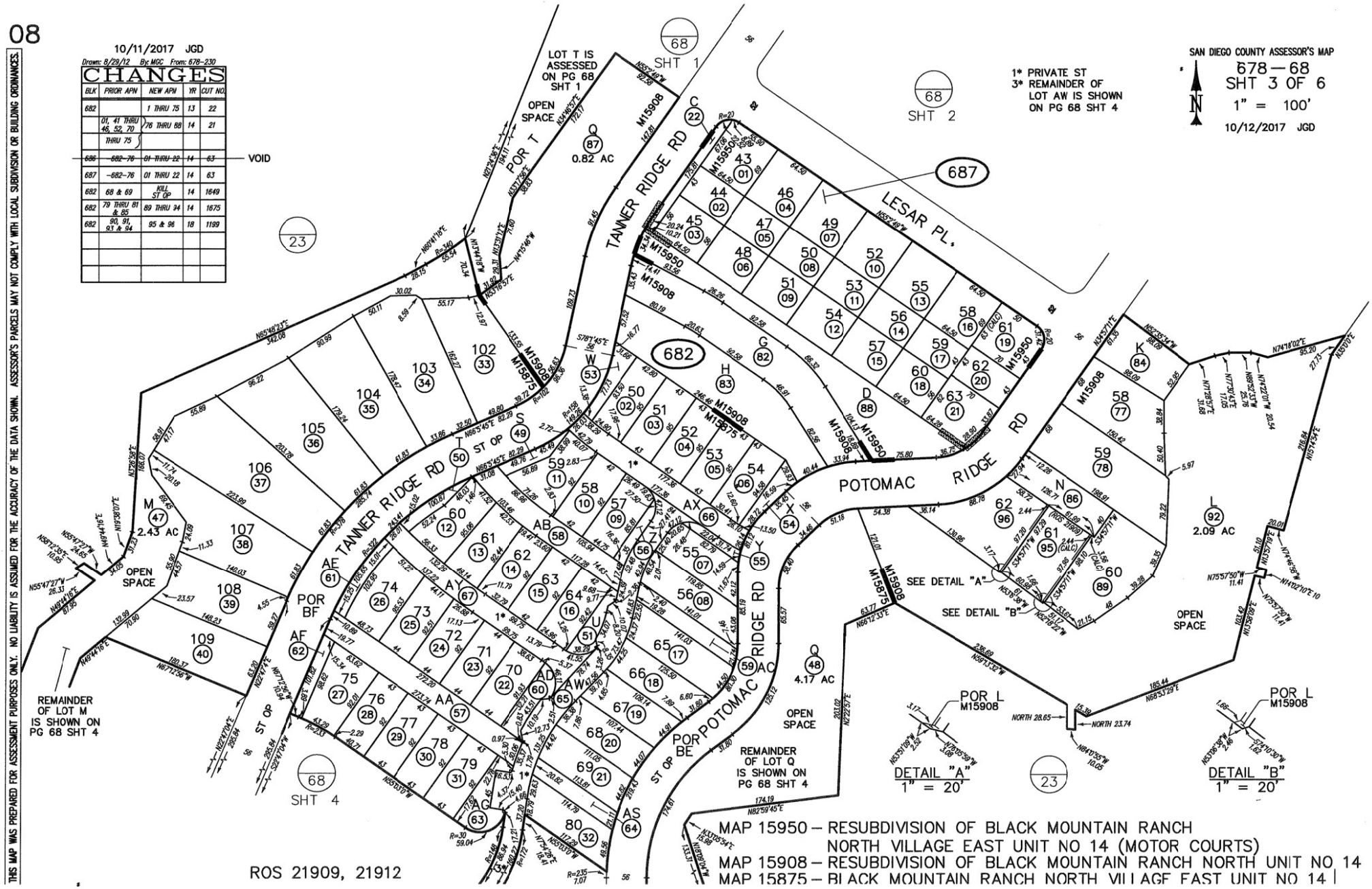
BLK	PRIOR APN	NEW APN	YR	CUT NO.
681		1 THRU 10	13	22
	1 THRU 6 & 10	11 THRU 18	14	21
	11 & 12	19 THRU 62	14	63
	07 & 08	63	14	32
	63	64 THRU 70 CONDO	15	532
	70	71 SID & 72	17	536 CC

1* PEDESTRIAN & NON-MOTOR VEHICULAR RIGHT OF WAY

CONDO
GARRETSON AT DEL SUR
2* PHASE 1
DOC2014-0316368
3* PHASE 2
DOC2014-0321479
4* PHASE 3
DOC2014-0321482
5* PHASE 4
DOC2014-0321485
6* PHASE 5
DOC2014-0363334
7* PHASE 6
DOC2014-0363337
8* PHASE 22
DOC2015-0218253
9* COMMON AREA

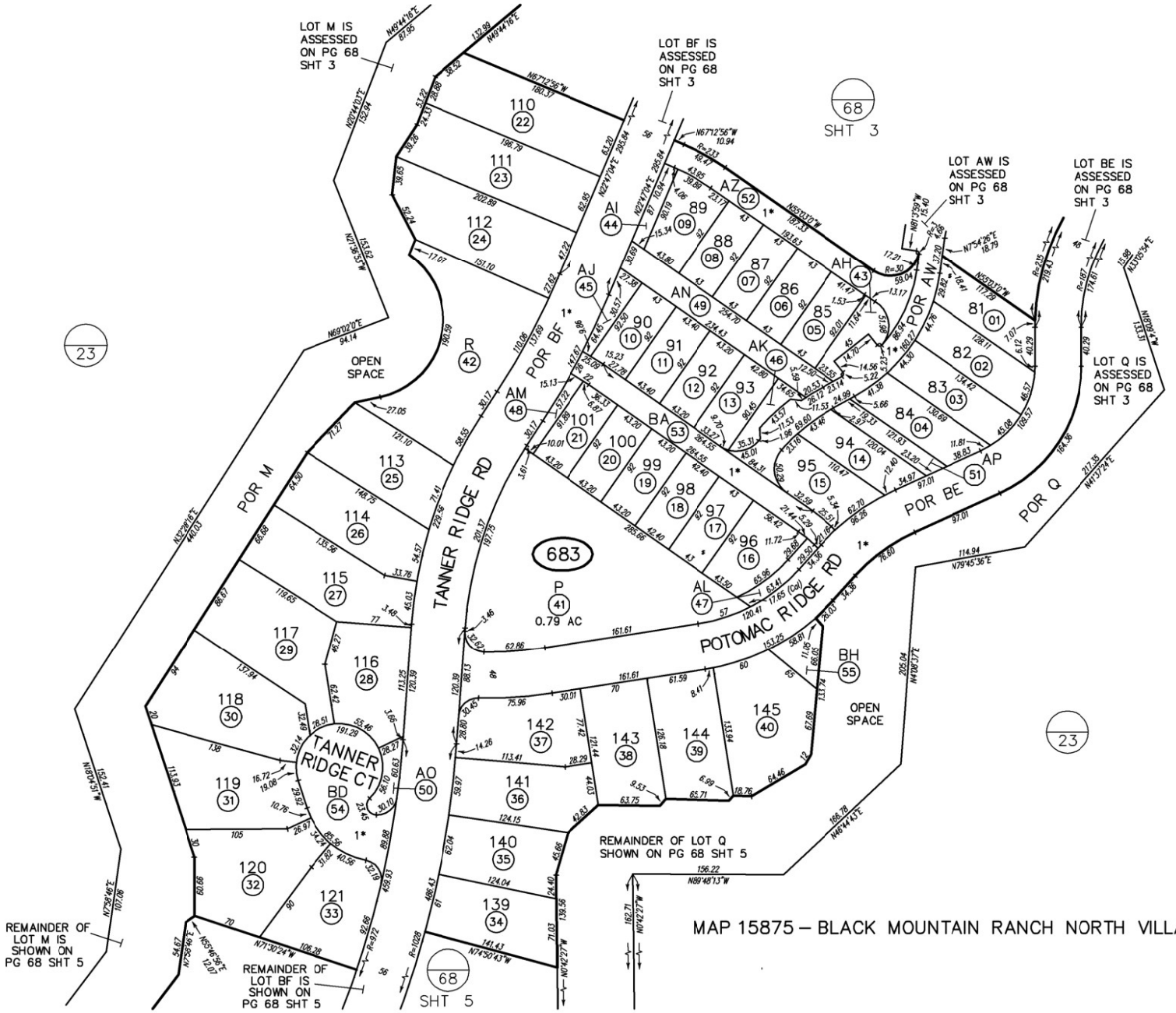
MAP 15950 – RESUBDIVISION OF BLACK MOUNTAIN RANCH NORTH VILLAGE EAST UNIT NO 14 (MOTOR COURTS)
MAP 15919 – BLACK MOUNTAIN RANCH DEL SUR TOWN CENTER
MAP 15908 – RESUBDIVISION OF BLACK MOUNTAIN RANCH NORTH UNIT NO 14
MAP 15875 – BLACK MOUNTAIN RANCH NORTH VILLAGE EAST UNIT NO 14

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


08
10/11/2017 JGD
Drawn: 8/29/12 By: MGC From: 678-230
CHANGES
BLK | PRIOR APN | NEW APN | YR | CUT NO.
682 | | 1 THRU 75 | 13 | 22
| 01, 41 THRU 46, 52, 70 THRU 75 | 76 THRU 88 | 14 | 21
686 | 682-76 | 01 THRU 22 | 14 | 63 — VOID
687 | 682-76 | 01 THRU 22 | 14 | 63
682 | 68 & 69 | KILL ST OP | 14 | 1649
682 | 79 THRU 81 & 85 | 89 THRU 94 | 14 | 1675
682 | 90, 91, 93 & 84 | 95 & 96 | 18 | 1199
SAN DIEGO COUNTY ASSESSOR'S MAP
678 — 68
SHT 3 OF 6
1" = 100'
10/12/2017 JGD
1* PRIVATE ST
3* REMAINDER OF LOT AW IS SHOWN ON PG 68 SHT 4
LOT T IS ASSESSED ON PG 68 SHT 1
OPEN SPACE
POR T
Q (87) 0.82 AC
TANNER RIDGE RD
LESAR PL.
POTOMAC RIDGE RD
682
687
68 SHT 1
68 SHT 2
68 SHT 4
23
M15908
M15950
M15875
ST OP
POR BF
POR BE
2.43 AC
4.17 AC
2.09 AC
OPEN SPACE
REMAINDER OF LOT M IS SHOWN ON PG 68 SHT 4
REMAINDER OF LOT Q IS SHOWN ON PG 68 SHT 4
SEE DETAIL "A"
SEE DETAIL "B"
DETAIL "A" 1" = 20'
DETAIL "B" 1" = 20'
POR L M15908
ROS 21909, 21912
MAP 15950 — RESUBDIVISION OF BLACK MOUNTAIN RANCH NORTH VILLAGE EAST UNIT NO 14 (MOTOR COURTS)
MAP 15908 — RESUBDIVISION OF BLACK MOUNTAIN RANCH NORTH UNIT NO 14
MAP 15875 — BLACK MOUNTAIN RANCH NORTH VILLAGE EAST UNIT NO 14
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.

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08



SAN DIEGO COUNTY ASSESSOR'S MAP
678 – 68
SHT 4 OF 6
1" = 100'

Drawn: 9/11/12 By: MGC From: 678-230

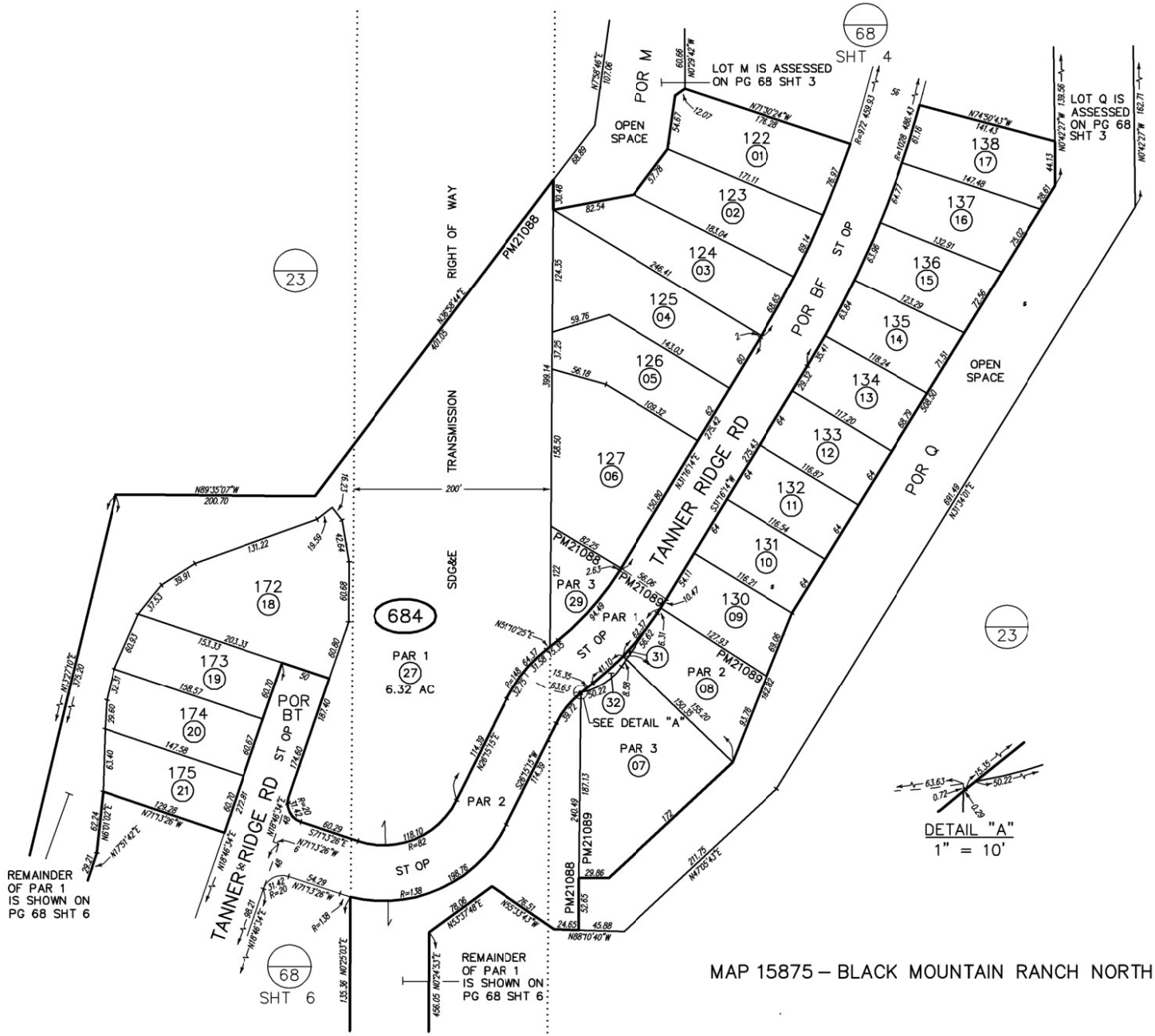
CHANGES

BLK	PRIOR APN	NEW APN	YR	CUT NO.
683		1 THRU 55	13	22

1* PRIVATE ST

MAP 15875 – BLACK MOUNTAIN RANCH NORTH VILLAGE EAST UNIT NO 14

08



SAN DIEGO COUNTY ASSESSOR'S MAP
678 – 68
SHT 5 OF 6
N
1" = 100'
02/25/2014 JGD
Drawn: 9/12/12 By: MGC From: 678-230

CHANGES

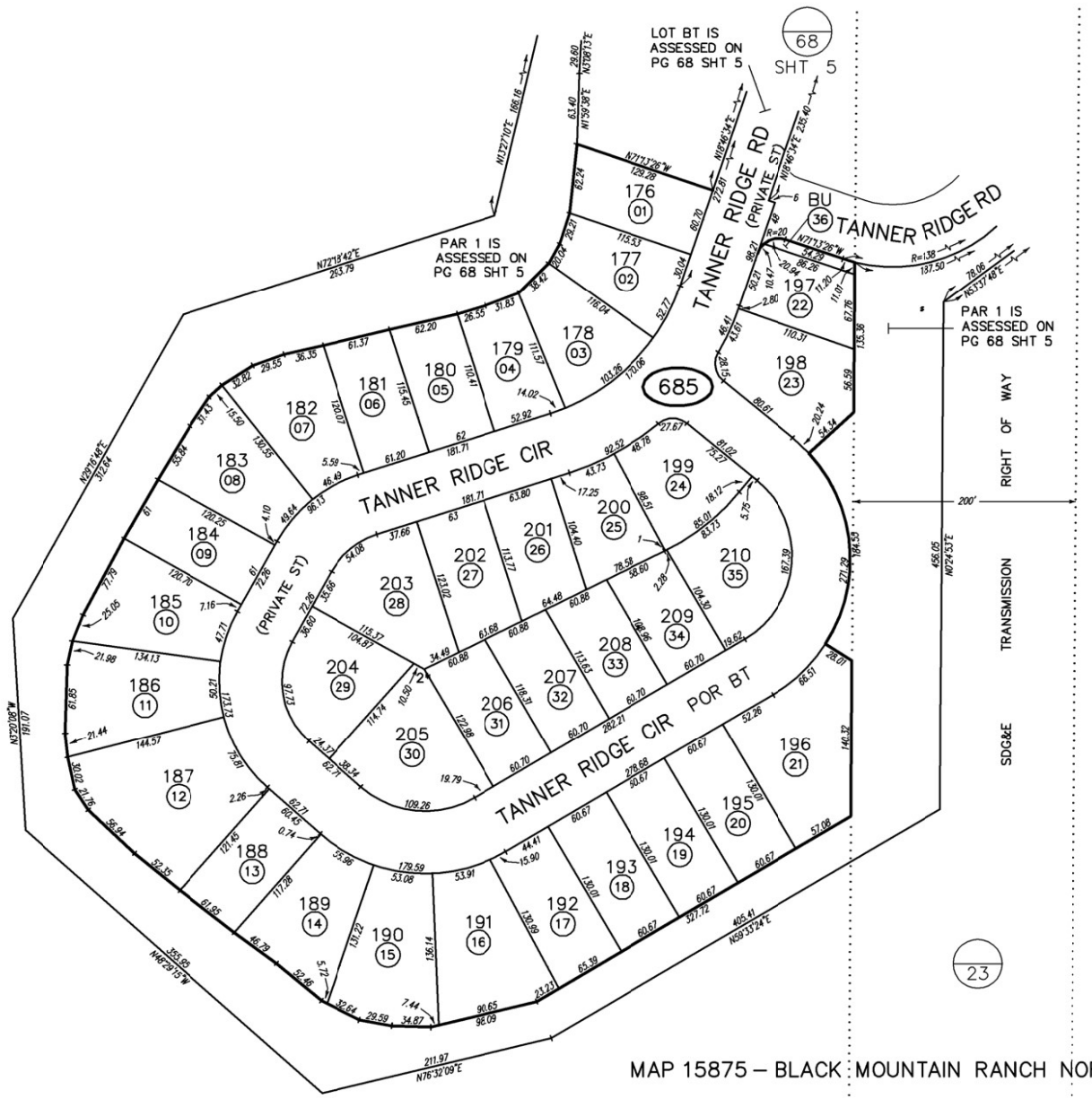
BLK	PRIOR APN	NEW APN	YR	CUT NO.
684		1 THRU 26	13	22
	22, 23, 25 & 26	27 THRU 30	14	1064
	24 & 28	KILL ST OP	14	1649
	07 & 30	SAME & ST OP	14	4674
	30	31 & 32	14	1673

MAP 15875 – BLACK MOUNTAIN RANCH NORTH VILLAGE EAST UNIT NO 14

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

08



SAN DIEGO COUNTY ASSESSOR'S MAP
678 – 68
SHT 6 OF 6
1" = 100'
12/11/13 RG ℄
Drawn: 9/13/12 By: MGC From: 678-230

CHANGES

BLK	PRIOR APN	NEW APN	YR	CUT NO.
685		1 THRU 36	13	22

MAP 15875 – BLACK MOUNTAIN RANCH NORTH VILLAGE EAST UNIT NO 14

Exhibit D

Delinquent Annual Special Tax Report

Fixed Charge Special Assessment Delinquency Report

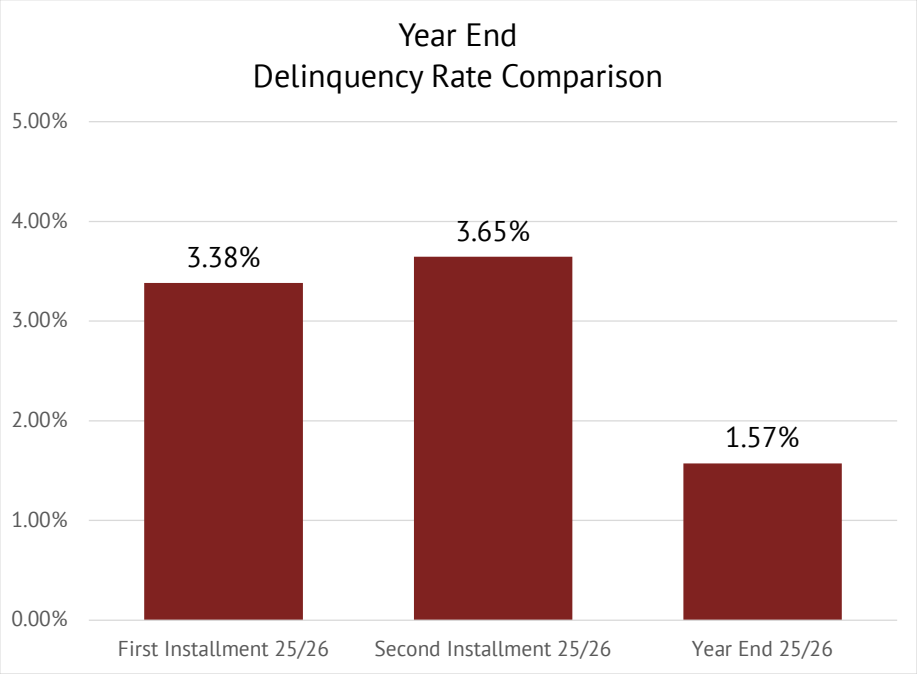
Year End Report for Fiscal Year 2025/2026

Improvement Area B of Poway Unified School District Community Facilities District No. 15

Summary

Year End

Total Taxes Due June 30, 2026	**$1,030,512.40**
Amount Paid	**$1,014,306.88**
Amount Remaining to be Collected	**$16,205.52**
Number of Parcels Delinquent	**6**
Delinquency Rate	**1.57%**



Foreclosure

CFD Subject to Foreclosure Covenant:	**No**
Foreclosure Notification Date	**N/A**
Foreclosure Determination Date	**N/A**
Foreclosure Commencement Date	**N/A**

Foreclosure Qualification

Individual Parcel Delinquency	**N/A**
Individual Owner Multiple Parcels Delinquency	**N/A**
Individual Parcels Semi-Annual Installments	**N/A**
Aggregate Delinquency Rate	**N/A**

Parcels Qualifying for Foreclosure

Parcels Exceeding Individual Foreclosure Threshold	**N/A**
Parcels Exceeding CFD Aggregate	**N/A**

Fixed Charge Special Assessment Delinquency Report

Year End Report for Fiscal Year 2025/2026

Improvement Area B of Poway Unified School District Community Facilities District No. 15

Historical Delinquency Summary

Fiscal Year	Subject Fiscal Year					June 30, 2026	
	Aggregate Special Tax	Parcels Delinquent [1]	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2021/2022	$954,552.00	N/A	$928,655.00	$25,897.00	2.71%	$0.00	0.00%
2022/2023	973,640.86	0	973,640.86	0.00	0.00%	0.00	0.00%
2023/2024	990,498.22	4	978,528.72	11,969.50	1.21%	0.00	0.00%
2024/2025	1,010,306.56	3	1,002,039.97	8,266.59	0.82%	0.00	0.00%
2025/2026	1,030,512.40	6	1,014,306.88	16,205.52	1.57%	16,205.52	1.57%

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

Historical Delinquency Rate

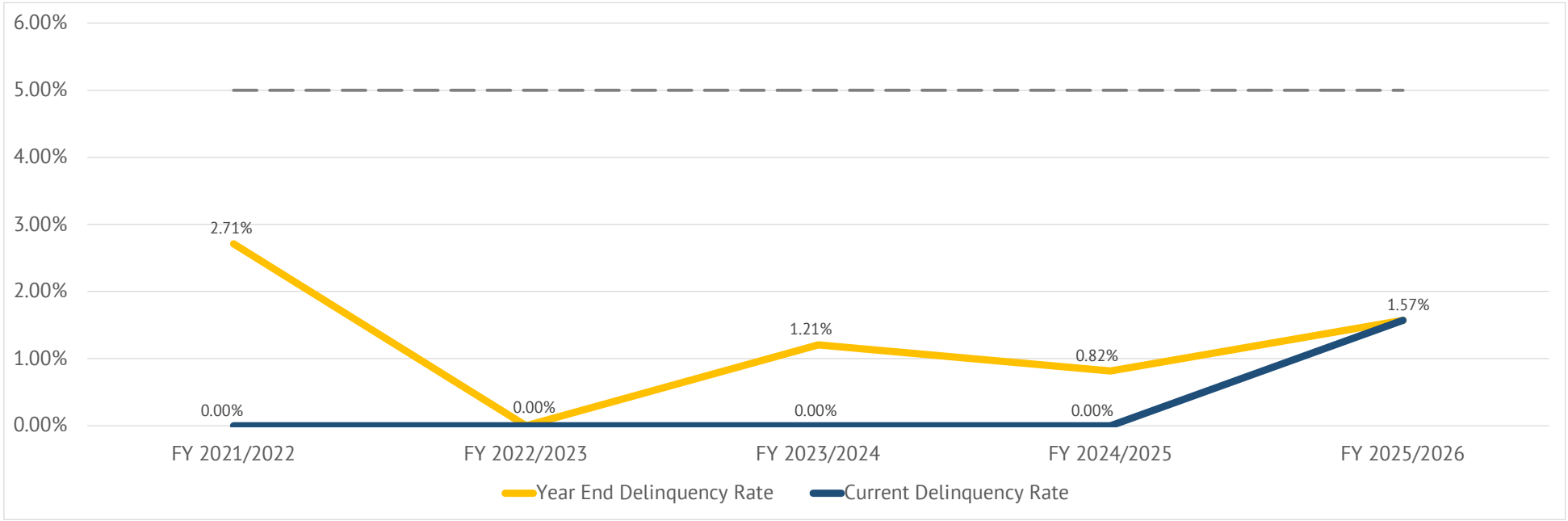


Exhibit E

Annual Special Tax Roll for Fiscal Year 2026/2027

Poway Unified School District
Community Facilities District No. 15 Improvement Area B
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
16064	1	267-470-01-00	$3,784.48	$3,784.48
16064	2	267-470-02-00	$3,784.48	$3,784.48
16064	3	267-470-03-00	$3,250.46	$3,250.46
16064	4	267-470-04-00	$3,784.48	$3,784.48
16064	5	267-470-05-00	$3,784.48	$3,784.48
16064	6	267-470-06-00	$3,250.46	$3,250.46
16064	7	267-470-07-00	$3,784.48	$3,784.48
16064	8	267-470-08-00	$3,250.46	$3,250.46
16064	9	267-470-09-00	$3,784.48	$3,784.48
16064	10	267-470-10-00	$3,784.48	$3,784.48
16064	11	267-470-11-00	$3,784.48	$3,784.48
16064	12	267-470-12-00	$3,250.46	$3,250.46
16064	13	267-470-13-00	$3,784.48	$3,784.48
16064	14	267-470-14-00	$3,784.48	$3,784.48
16064	15	267-470-15-00	$3,250.46	$3,250.46
16064	16	267-470-16-00	$3,784.48	$3,784.48
16064	17	267-470-17-00	$3,784.48	$3,784.48
16064	18	267-470-18-00	$3,250.46	$3,250.46
16064	19	267-470-19-00	$3,784.48	$3,784.48
16064	20	267-470-20-00	$3,250.46	$3,250.46
16064	21	267-470-21-00	$3,784.48	$3,784.48
16064	22	267-470-22-00	$3,784.48	$3,784.48
16064	23	267-470-23-00	$3,784.48	$3,784.48
16064	24	267-470-24-00	$3,250.46	$3,250.46
16064	25	267-470-25-00	$3,784.48	$3,784.48
16064	26	267-470-26-00	$3,784.48	$3,784.48
16064	27	267-470-27-00	$3,250.46	$3,250.46
16064	28	267-470-28-00	$3,784.48	$3,784.48
16064	29	267-470-29-00	$3,784.48	$3,784.48
16064	30	267-470-30-00	$3,250.46	$3,250.46
16064	152	267-470-31-01	$2,784.74	$2,784.74
16064	153	267-470-31-02	$2,530.16	$2,530.16
16064	154	267-470-31-03	$2,784.74	$2,784.74
16064	155	267-470-31-04	$2,784.74	$2,784.74
16064	156	267-470-31-05	$2,530.16	$2,530.16
16064	157	267-470-31-06	$3,250.46	$3,250.46
16064	158	267-470-31-07	$2,784.74	$2,784.74
16064	159	267-470-31-08	$2,530.16	$2,530.16
16064	160	267-470-31-09	$2,784.74	$2,784.74
16064	161	267-470-31-10	$2,784.74	$2,784.74
16064	162	267-470-31-11	$2,530.16	$2,530.16
16064	163	267-470-31-12	$3,250.46	$3,250.46

Poway Unified School District
Community Facilities District No. 15 Improvement Area B
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
16064	164	267-470-31-13	$2,784.74	$2,784.74
16064	165	267-470-31-14	$2,530.16	$2,530.16
16064	166	267-470-31-15	$2,784.74	$2,784.74
16064	167	267-470-31-16	$3,250.46	$3,250.46
16064	168	267-470-31-17	$2,784.74	$2,784.74
16064	169	267-470-31-18	$2,530.16	$2,530.16
16064	170	267-470-31-19	$3,250.46	$3,250.46
16064	171	267-470-31-20	$2,784.74	$2,784.74
16064	172	267-470-31-21	$2,530.16	$2,530.16
16064	173	267-470-31-22	$2,784.74	$2,784.74
16064	174	267-470-31-23	$2,784.74	$2,784.74
16064	175	267-470-31-24	$2,530.16	$2,530.16
16064	176	267-470-31-25	$3,250.46	$3,250.46
16064	177	267-470-31-26	$2,784.74	$2,784.74
16064	178	267-470-31-27	$2,530.16	$2,530.16
16064	179	267-470-31-28	$2,784.74	$2,784.74
16064	180	267-470-31-29	$2,784.74	$2,784.74
16064	181	267-470-31-30	$2,530.16	$2,530.16
16064	182	267-470-31-31	$3,250.46	$3,250.46
16064	183	267-470-31-32	$2,784.74	$2,784.74
16064	184	267-470-31-33	$2,530.16	$2,530.16
16064	185	267-470-31-34	$2,784.74	$2,784.74
16064	186	267-470-31-35	$2,784.74	$2,784.74
16064	187	267-470-31-36	$2,530.16	$2,530.16
16064	188	267-470-31-37	$3,250.46	$3,250.46
16064	189	267-470-31-38	$2,784.74	$2,784.74
16064	190	267-470-31-39	$2,530.16	$2,530.16
16064	191	267-470-31-40	$2,784.74	$2,784.74
16064	192	267-470-31-41	$2,784.74	$2,784.74
16064	193	267-470-31-42	$2,530.16	$2,530.16
16064	194	267-470-31-43	$0.00	$0.00
16064	195	267-470-31-44	$2,784.74	$2,784.74
16064	196	267-470-31-45	$2,530.16	$2,530.16
16064	197	267-470-31-46	$2,784.74	$2,784.74
16064	198	267-470-31-47	$2,784.74	$2,784.74
16064	199	267-470-31-48	$2,530.16	$2,530.16
16064	200	267-470-31-49	$3,250.46	$3,250.46
16064	201	267-470-31-50	$2,784.74	$2,784.74
16064	202	267-470-31-51	$2,530.16	$2,530.16
16064	203	267-470-31-52	$2,784.74	$2,784.74
16064	204	267-470-31-53	$2,784.74	$2,784.74
16064	205	267-470-31-54	$2,530.16	$2,530.16

Poway Unified School District
Community Facilities District No. 15 Improvement Area B
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
16064	206	267-470-31-55	$3,250.46	$3,250.46
16064	134	267-470-32-00	$0.00	$0.00
16064	A	267-470-33-00	$0.00	$0.00
16064	B	267-470-34-00	$0.00	$0.00
16064	C	267-470-35-00	$0.00	$0.00
16064	J	267-470-36-00	$0.00	$0.00
16064	31	267-471-01-00	$3,784.48	$3,784.48
16064	32	267-471-02-00	$3,250.46	$3,250.46
16064	33	267-471-03-00	$3,784.48	$3,784.48
16064	34	267-471-04-00	$3,250.46	$3,250.46
16064	35	267-471-05-00	$3,784.48	$3,784.48
16064	36	267-471-06-00	$3,784.48	$3,784.48
16064	37	267-471-07-00	$3,784.48	$3,784.48
16064	59	267-471-08-00	$3,250.46	$3,250.46
16064	60	267-471-09-00	$2,784.74	$2,784.74
16064	61	267-471-10-00	$3,250.46	$3,250.46
16064	62	267-471-11-00	$2,784.74	$2,784.74
16064	63	267-471-12-00	$2,784.74	$2,784.74
16064	64	267-471-13-00	$2,784.74	$2,784.74
16064	65	267-471-14-00	$3,250.46	$3,250.46
16064	66	267-471-15-00	$2,784.74	$2,784.74
16064	67	267-471-16-00	$3,250.46	$3,250.46
16064	68	267-471-17-00	$2,784.74	$2,784.74
16064	69	267-471-18-00	$3,250.46	$3,250.46
16064	70	267-471-19-00	$2,784.74	$2,784.74
16064	71	267-471-20-00	$2,784.74	$2,784.74
16064	72	267-471-21-00	$2,784.74	$2,784.74
16064	73	267-471-22-00	$3,250.46	$3,250.46
16064	74	267-471-23-00	$2,784.74	$2,784.74
16064	75	267-471-24-00	$3,250.46	$3,250.46
16064	76	267-471-25-00	$2,784.74	$2,784.74
16064	77	267-471-26-00	$3,250.46	$3,250.46
16064	78	267-471-27-00	$2,784.74	$2,784.74
16064	79	267-471-28-00	$3,250.46	$3,250.46
16064	80	267-471-29-00	$2,784.74	$2,784.74
16064	81	267-471-30-00	$3,250.46	$3,250.46
16064	82	267-471-31-00	$2,784.74	$2,784.74
16064	83	267-471-32-00	$2,784.74	$2,784.74
16064	84	267-471-33-00	$2,784.74	$2,784.74
16064	85	267-471-34-00	$3,250.46	$3,250.46
16064	86	267-471-35-00	$2,784.74	$2,784.74
16064	87	267-471-36-00	$3,250.46	$3,250.46

Poway Unified School District
Community Facilities District No. 15 Improvement Area B
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
16064	88	267-471-37-00	$2,784.74	$2,784.74
16064	89	267-471-38-00	$3,250.46	$3,250.46
16064	90	267-471-39-00	$2,784.74	$2,784.74
16064	102	267-471-40-00	$2,784.74	$2,784.74
16064	103	267-471-41-00	$2,784.74	$2,784.74
16064	104	267-471-42-00	$3,250.46	$3,250.46
16064	105	267-471-43-00	$2,784.74	$2,784.74
16064	106	267-471-44-00	$3,250.46	$3,250.46
16064	107	267-471-45-00	$2,784.74	$2,784.74
16064	108	267-471-46-00	$3,250.46	$3,250.46
16064	109	267-471-47-00	$2,784.74	$2,784.74
16064	110	267-471-48-00	$2,784.74	$2,784.74
16064	111	267-471-49-00	$2,784.74	$2,784.74
16064	112	267-471-50-00	$3,250.46	$3,250.46
16064	113	267-471-51-00	$2,784.74	$2,784.74
16064	121	267-471-52-00	$3,250.46	$3,250.46
16064	122	267-471-53-00	$2,784.74	$2,784.74
16064	123	267-471-54-00	$3,250.46	$3,250.46
16064	124	267-471-55-00	$2,784.74	$2,784.74
16064	125	267-471-56-00	$2,784.74	$2,784.74
16064	126	267-471-57-00	$2,784.74	$2,784.74
16064	127	267-471-58-00	$3,250.46	$3,250.46
16064	128	267-471-59-00	$2,784.74	$2,784.74
16064	129	267-471-60-00	$3,250.46	$3,250.46
16064	130	267-471-61-00	$2,784.74	$2,784.74
16064	131	267-471-62-01	$2,784.74	$2,784.74
16064	132	267-471-62-02	$2,530.16	$2,530.16
16064	133	267-471-62-03	$3,250.46	$3,250.46
16064	134	267-471-62-04	$2,784.74	$2,784.74
16064	135	267-471-62-05	$2,530.16	$2,530.16
16064	136	267-471-62-06	$2,784.74	$2,784.74
16064	137	267-471-63-01	$2,784.74	$2,784.74
16064	138	267-471-63-02	$2,530.16	$2,530.16
16064	139	267-471-63-03	$3,250.46	$3,250.46
16064	140	267-471-63-04	$2,784.74	$2,784.74
16064	141	267-471-63-05	$2,530.16	$2,530.16
16064	142	267-471-63-06	$2,784.74	$2,784.74
16064	143	267-471-63-07	$2,784.74	$2,784.74
16064	144	267-471-63-08	$2,530.16	$2,530.16
16064	145	267-471-63-09	$3,250.46	$3,250.46
16064	146	267-471-63-10	$2,784.74	$2,784.74
16064	147	267-471-63-11	$2,530.16	$2,530.16

Poway Unified School District
Community Facilities District No. 15 Improvement Area B
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
16064	148	267-471-63-12	$2,784.74	$2,784.74
16064	149	267-471-63-13	$2,784.74	$2,784.74
16064	150	267-471-63-14	$2,530.16	$2,530.16
16064	151	267-471-63-15	$2,784.74	$2,784.74
16064	135	267-471-64-00	$0.00	$0.00
16064	F	267-471-65-00	$0.00	$0.00
16064	G	267-471-66-00	$0.00	$0.00
16064	H	267-471-67-00	$0.00	$0.00
16064	K	267-471-68-00	$0.00	$0.00
16064	38	267-472-01-00	$3,250.46	$3,250.46
16064	39	267-472-02-00	$3,784.48	$3,784.48
16064	40	267-472-03-00	$3,784.48	$3,784.48
16064	41	267-472-04-00	$3,784.48	$3,784.48
16064	42	267-472-05-00	$3,250.46	$3,250.46
16064	43	267-472-06-00	$3,784.48	$3,784.48
16064	44	267-472-07-00	$3,250.46	$3,250.46
16064	45	267-472-08-00	$3,784.48	$3,784.48
16064	46	267-472-09-00	$3,250.46	$3,250.46
16064	47	267-472-10-00	$3,784.48	$3,784.48
16064	48	267-472-11-00	$3,784.48	$3,784.48
16064	49	267-472-12-00	$3,250.46	$3,250.46
16064	50	267-472-13-00	$3,784.48	$3,784.48
16064	51	267-472-14-00	$3,784.48	$3,784.48
16064	52	267-472-15-00	$3,250.46	$3,250.46
16064	53	267-472-16-00	$3,784.48	$3,784.48
16064	54	267-472-17-00	$3,784.48	$3,784.48
16064	55	267-472-18-00	$3,784.48	$3,784.48
16064	56	267-472-19-00	$3,784.48	$3,784.48
16064	57	267-472-20-00	$3,250.46	$3,250.46
16064	58	267-472-21-00	$2,784.74	$2,784.74
16064	91	267-472-22-00	$2,784.74	$2,784.74
16064	92	267-472-23-00	$2,784.74	$2,784.74
16064	93	267-472-24-00	$3,250.46	$3,250.46
16064	94	267-472-25-00	$2,784.74	$2,784.74
16064	95	267-472-26-00	$2,784.74	$2,784.74
16064	96	267-472-27-00	$3,250.46	$3,250.46
16064	97	267-472-28-00	$2,784.74	$2,784.74
16064	98	267-472-29-00	$3,250.46	$3,250.46
16064	99	267-472-30-00	$2,784.74	$2,784.74
16064	100	267-472-31-00	$3,250.46	$3,250.46
16064	101	267-472-32-00	$2,784.74	$2,784.74
16064	114	267-472-33-00	$2,784.74	$2,784.74

Poway Unified School District
Community Facilities District No. 15 Improvement Area B
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
16064	115	267-472-34-00	$3,250.46	$3,250.46
16064	116	267-472-35-00	$3,250.46	$3,250.46
16064	117	267-472-36-00	$2,784.74	$2,784.74
16064	118	267-472-37-00	$2,784.74	$2,784.74
16064	119	267-472-38-00	$3,250.46	$3,250.46
16064	120	267-472-39-00	$0.00	$0.00
16064	D	267-472-40-00	$0.00	$0.00
16064	E	267-472-41-00	$0.00	$0.00
16064	I	267-472-42-00	$0.00	$0.00
15908	53	678-681-13-00	$4,941.16	$4,941.16
15908	54	678-681-14-00	$4,941.16	$4,941.16
15908	55	678-681-15-00	$4,941.16	$4,941.16
15908	56	678-681-16-00	$0.00	$4,941.16
15908	57	678-681-17-00	$0.00	$4,550.74
15908	J	678-681-18-00	$0.00	$0.00
15875	102	678-682-33-00	$0.00	$4,941.16
15875	103	678-682-34-00	$0.00	$4,745.96
15875	104	678-682-35-00	$0.00	$4,941.16
15875	105	678-682-36-00	$0.00	$4,941.16
15875	106	678-682-37-00	$0.00	$4,745.96
15875	107	678-682-38-00	$0.00	$4,941.16
15875	108	678-682-39-00	$4,745.96	$4,745.96
15875	109	678-682-40-00	$4,941.16	$4,941.16
15875	M	678-682-47-00	$0.00	$0.00
15875	Q	678-682-48-00	$0.00	$0.00
15908	58	678-682-77-00	$4,941.16	$4,941.16
15908	59	678-682-78-00	$4,745.96	$4,745.96
15908	K	678-682-84-00	$0.00	$0.00
15908	N	678-682-86-00	$0.00	$0.00
15908	Q	678-682-87-00	$0.00	$0.00
15908	60	678-682-89-00	$4,941.16	$4,941.16
15908	L	678-682-92-00	$0.00	$0.00
15908	61	678-682-95-00	$0.00	$0.00
15908	62	678-682-96-00	$4,941.16	$4,941.16
15875	110	678-683-22-00	$4,941.16	$4,941.16
15875	111	678-683-23-00	$0.00	$0.00
15875	112	678-683-24-00	$4,941.16	$4,941.16
15875	113	678-683-25-00	$4,941.16	$4,941.16
15875	114	678-683-26-00	$4,550.74	$4,550.74
15875	115	678-683-27-00	$4,941.16	$4,941.16
15875	116	678-683-28-00	$4,941.16	$4,941.16
15875	117	678-683-29-00	$4,941.16	$4,941.16

Poway Unified School District
Community Facilities District No. 15 Improvement Area B
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
15875	118	678-683-30-00	$4,550.74	$4,550.74
15875	119	678-683-31-00	$4,941.16	$4,941.16
15875	120	678-683-32-00	$4,941.16	$4,941.16
15875	121	678-683-33-00	$4,941.16	$4,941.16
15875	139	678-683-34-00	$4,941.16	$4,941.16
15875	140	678-683-35-00	$4,941.16	$4,941.16
15875	141	678-683-36-00	$4,941.16	$4,941.16
15875	142	678-683-37-00	$4,941.16	$4,941.16
15875	143	678-683-38-00	$4,941.16	$4,941.16
15875	144	678-683-39-00	$4,745.96	$4,745.96
15875	145	678-683-40-00	$4,941.16	$4,941.16
15875	R	678-683-42-00	$0.00	$0.00
15875	AO	678-683-50-00	$0.00	$0.00
15875	BD	678-683-54-00	$0.00	$0.00
15875	BH	678-683-55-00	$0.00	$0.00
15875	122	678-684-01-00	$4,550.74	$4,550.74
15875	123	678-684-02-00	$4,941.16	$4,941.16
15875	124	678-684-03-00	$4,941.16	$4,941.16
15875	125	678-684-04-00	$4,941.16	$4,941.16
15875	126	678-684-05-00	$4,550.74	$4,550.74
15875	127	678-684-06-00	$4,941.16	$4,941.16
15875	130	678-684-09-00	$4,941.16	$4,941.16
15875	131	678-684-10-00	$4,941.16	$4,941.16
15875	132	678-684-11-00	$4,941.16	$4,941.16
15875	133	678-684-12-00	$4,941.16	$4,941.16
15875	134	678-684-13-00	$4,941.16	$4,941.16
15875	135	678-684-14-00	$4,941.16	$4,941.16
15875	136	678-684-15-00	$4,550.74	$4,550.74
15875	137	678-684-16-00	$4,941.16	$4,941.16
15875	138	678-684-17-00	$4,550.74	$4,550.74
15875	172	678-684-18-00	$4,550.74	$4,550.74
15875	173	678-684-19-00	$4,550.74	$4,550.74
15875	174	678-684-20-00	$4,550.74	$4,550.74
15875	175	678-684-21-00	$4,550.74	$4,550.74
15875	Par 1	678-684-27-00	$0.00	$0.00
15875	Par 3	678-684-29-00	$0.00	$0.00
15875	Par 2	678-684-33-00	$4,941.16	$4,941.16
15875	Par 3	678-684-34-00	$4,550.74	$4,550.74
15875	176	678-685-01-00	$4,550.74	$4,550.74
15875	177	678-685-02-00	$4,550.74	$4,550.74
15875	178	678-685-03-00	$4,288.42	$4,288.42
15875	179	678-685-04-00	$4,550.74	$4,550.74

Poway Unified School District
Community Facilities District No. 15 Improvement Area B
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
15875	180	678-685-05-00	$4,550.74	$4,550.74
15875	181	678-685-06-00	$4,288.42	$4,288.42
15875	182	678-685-07-00	$4,550.74	$4,550.74
15875	183	678-685-08-00	$4,550.74	$4,550.74
15875	184	678-685-09-00	$4,550.74	$4,550.74
15875	185	678-685-10-00	$4,288.42	$4,288.42
15875	186	678-685-11-00	$4,550.74	$4,550.74
15875	187	678-685-12-00	$4,550.74	$4,550.74
15875	188	678-685-13-00	$4,550.74	$4,550.74
15875	189	678-685-14-00	$4,550.74	$4,550.74
15875	190	678-685-15-00	$4,550.74	$4,550.74
15875	191	678-685-16-00	$4,288.42	$4,288.42
15875	192	678-685-17-00	$4,550.74	$4,550.74
15875	193	678-685-18-00	$4,550.74	$4,550.74
15875	194	678-685-19-00	$4,550.74	$4,550.74
15875	195	678-685-20-00	$4,550.74	$4,550.74
15875	196	678-685-21-00	$4,550.74	$4,550.74
15875	197	678-685-22-00	$4,550.74	$4,550.74
15875	198	678-685-23-00	$4,550.74	$4,550.74
15875	199	678-685-24-00	$4,288.42	$4,288.42
15875	200	678-685-25-00	$4,550.74	$4,550.74
15875	201	678-685-26-00	$4,550.74	$4,550.74
15875	202	678-685-27-00	$0.00	$0.00
15875	203	678-685-28-00	$4,550.74	$4,550.74
15875	204	678-685-29-00	$4,288.42	$4,288.42
15875	205	678-685-30-00	$4,550.74	$4,550.74
15875	206	678-685-31-00	$4,550.74	$4,550.74
15875	207	678-685-32-00	$4,550.74	$4,550.74
15875	208	678-685-33-00	$4,288.42	$4,288.42
15875	209	678-685-34-00	$4,550.74	$4,550.74
15875	210	678-685-35-00	$4,550.74	$4,550.74
15875	BU	678-685-36-00	$0.00	$0.00

Total Parcels	**326**
Total Taxable Parcels	**294**
Total Assigned Special Tax	**$1,051,122.90**