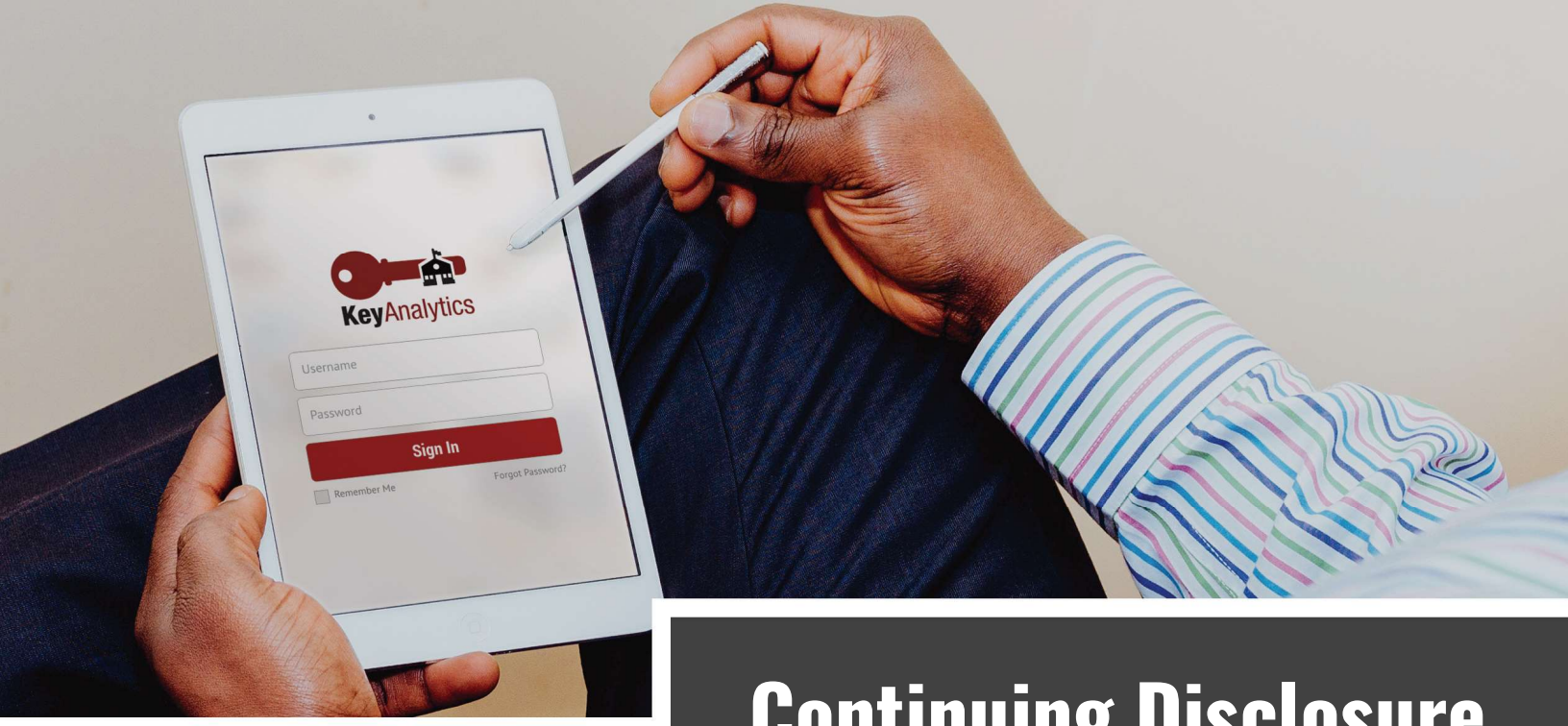




Continuing Disclosure Annual Report

Fiscal Year Ending June 30, 2025

Submitted January 31, 2026

Poway Unified School District

Improvement Area C of
Community Facilities District No. 15
(Del Sur East)
2016 Special Tax Bonds

2024 / 2025



KeyAnalytics

A division of California Financial Services

$15,000,000
Poway Unified School District
Improvement Area C of Community Facilities District No. 15 (Del Sur East)
2016 Special Tax Bonds

MATURITY DATE	CUSIP*
Serial Bonds	
09/01/2017	738855XU4
09/01/2018	738855XV2
09/01/2019	738855XW0
09/01/2020	738855XX8
09/01/2021	738855XY6
09/01/2022	738855XZ3
09/01/2023	738855YA7
09/01/2024	738855YB5
09/01/2025	738855YC3
09/01/2026	738855YD1
09/01/2027	738855YE9
09/01/2028	738855YF6
09/01/2029	738855YG4
09/01/2030	738855YH2
09/01/2031	738855YJ8
09/01/2032	738855YK5
09/01/2033	738855YL3
09/01/2034	738855YM1
09/01/2035	738855YN9
09/01/2036	738855YP4
Term Bonds	
09/01/2041	738855YQ2
09/01/2046	738855YR0

**CUSIP® is a registered trademark of the American Bankers Association.*

List of Participants

Issuer

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I. Introduction

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Agreement ("Disclosure Agreement") executed in connection with the issuance of the following debt:

- 2016 Special Tax Bonds of Improvement Area C of Community Facilities District No. 15 issued on April 13, 2016, in the par amount of $15,000,000 ("Bonds").

Under the Disclosure Agreement, the Poway Unified School District ("School District") has agreed to annually provide certain information related to the security of the Bonds. This Report has been prepared by KeyAnalytics, a division of C. Financial Investments, Inc. ("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 or Improvement Area ("IA") C of Community Facilities District ("CFD") No. 15 since the date hereof. Capitalized terms used herein which are not otherwise defined shall have the meaning given to 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

IA C of CFD No. 15 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

IA C of CFD No. 15 has covenanted to annually levy the Special Tax in accordance with the Rate and Method of Apportionment ("RMA"), attached as Exhibit A, so long as the Bonds are outstanding. The items below summarize information required by the Disclosure Agreement.

A. Changes to the Rate and Method of Apportionment

There have been no changes to the RMA since the date of closing of the Bonds.

B. Summary of Special Tax

A summary of the Fiscal Year 2025/2026 Assigned Special Tax levy enrolled with the County of San Diego Tax Collector is outlined in the table on the following page. The Special Taxes were levied on Developed Property at 100% of the Assigned Special Tax rate rather than the Maximum Special Tax rate.

Fiscal Year 2025/2026
Special Tax by Tax Rate Category

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.	25 Units	$3,367.06 Per Unit	84,176.50
Detached Unit	7	2,551 Sq. Ft. to 2,750 Sq. Ft.	24 Units	$3,642.16 Per Unit	87,411.84
Detached Unit	8	2,751 Sq. Ft. to 2,950 Sq. Ft.	32 Units	$3,773.74 Per Unit	120,759.68
Detached Unit	9	2,951 Sq. Ft. to 3,150 Sq. Ft.	56 Units	$3,977.08 Per Unit	222,716.48
Detached Unit	10	3,151 Sq. Ft. to 3,350 Sq. Ft.	29 Units	$4,126.60 Per Unit	119,671.40
Detached Unit	11	3,351 Sq. Ft. to 3,550 Sq. Ft.	0 Units	$4,204.34 Per Unit	0.00
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.	19 Units	$4,461.50 Per Unit	84,768.50
Detached Unit	14	3,951 Sq. Ft. to 4,150 Sq. Ft.	0 Units	$4,652.90 Per Unit	0.00
Detached Unit	15	> 4,150 Sq. Ft.	94 Units	$4,844.28 Per Unit	455,362.32
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.	0 Units	$2,480.54 Per Unit	0.00
Senior Citizen Unit	24	1,401 Sq. Ft. to 1,800 Sq. Ft.	0 Units	$2,730.14 Per Unit	0.00
Senior Citizen Unit	25	1,801 Sq. Ft. to 2,200 Sq. Ft.	0 Units	$3,186.72 Per Unit	0.00
Senior Citizen Unit	26	> 2,200 Sq. Ft.	0 Units	$3,710.28 Per Unit	0.00
Developed Property			***279 Units***	***NA***	***$1,174,866.72***
Undeveloped Property			***0.00 Acres***	***$0.00 per Acre***	***$0.00***
Total			**279 Units**		**$1,174,866.72**

C. Special Tax Collections

Delinquent Special Taxes for IA C of CFD No. 15, as of June 30, 2025 (as July 1st was not available), for Fiscal Year 2024/2025 and prior Fiscal Years are summarized in the table below. There are no property owners whose delinquent Special Taxes represent more than 5% of the Special Tax levy.

Special Tax Levies and Collections

Fiscal Year	Subject Fiscal Year						June 30, 2025		
	Aggregate Special Tax [1]	Parcels Levied	Parcels Delinquent [2]	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2020/2021	$1,064,108.00	279	N/A	$1,053,532.00	$10,576.00	0.99%	0	$0.00	0.00%
2021/2022	1,085,388.00	279	N/A	1,069,619.00	15,769.00	1.45%	0	0.00	0.00%
2022/2023	1,107,094.16	279	2	1,102,867.47	4,226.69	0.38%	0	0.00	0.00%
2023/2024	1,129,246.30	279	2	1,120,623.76	8,622.54	0.76%	1	3,966.36	0.35%
2024/2025	1,151,828.94	279	2	1,143,033.98	8,794.96	0.76%	2	8,794.96	0.76%

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

D. Foreclosure Update

IA C of CFD No. 15 has covenanted that they will commence judicial foreclosure proceedings against (i) any single parcel with aggregate delinquent Special Taxes in the amount $7,500 or (ii) any single parcel under common ownership with aggregate delinquent Special Taxes in the amount of $15,000 or more by the August 30th following the close of each Fiscal Year in which such Special Taxes were due. Additionally, IA C of CFD No. 15 has covenanted it 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 proceeding may be deferred for this requirement if the Reserve Fund is fully funded and the Debt Service can be paid.

One (1) parcel exceeded the foreclosure thresholds of IA C of CFD No. 15 as of June 1, 2025. However, prior to the Board of Education of the School District approving the ordering of Judicial Foreclosure, the property owner of the delinquent parcel resolved the delinquent taxes and no longer exceeds the foreclosure thresholds of IA C of CFD No. 15.

IV. Assessed Value and Land Secured Bonded Indebtedness

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

A. Principal Amount of Bonds Outstanding

The outstanding principal amount of the Bonds as of December 31, 2025, was $13,800,000. No parity bonds have been issued by IA C of CFD No. 15 as of the date of this Report.

B. Debt Service Schedule

The current debt service schedule of the Bonds is attached as Exhibit B.

C. Assessed Value Summary

A summary of the assessed values, based on the Fiscal Year 2025/2026 equalized tax roll of the County of San Diego, of the property within IA C of CFD No. 15 is shown in the table on the following page. The total assessed value contains all parcels currently subject to the Special Tax and is distinguished between improved and unimproved parcels. Parcels are considered improved if there is an assessed value for improvements.

Fiscal Year 2025/2026
Assessed Value

Tax Class/ Land Use	Classification	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved							
1	Detached Unit	≤ 1,550 Sq. Ft.	0	$0.00	$0.00	$0.00	$0.00
2	Detached Unit	1,551 Sq. Ft. to 1,750 Sq. Ft.	0	0.00	0.00	0.00	0.00
3	Detached Unit	1,751 Sq. Ft. to 1,950 Sq. Ft.	0	0.00	0.00	0.00	0.00
4	Detached Unit	1,951 Sq. Ft. to 2,150 Sq. Ft.	0	0.00	0.00	0.00	0.00
5	Detached Unit	2,151 Sq. Ft. to 2,350 Sq. Ft.	0	0.00	0.00	0.00	0.00
6	Detached Unit	2,351 Sq. Ft. to 2,550 Sq. Ft.	25	13,760,128.00	14,082,370.00	0.00	27,842,498.00
7	Detached Unit	2,551 Sq. Ft. to 2,750 Sq. Ft.	24	15,727,003.00	14,240,648.00	0.00	29,967,651.00
8	Detached Unit	2,751 Sq. Ft. to 2,950 Sq. Ft.	32	22,538,562.00	18,517,534.00	0.00	41,056,096.00
9	Detached Unit	2,951 Sq. Ft. to 3,150 Sq. Ft.	56	36,802,014.00	36,149,020.00	0.00	72,951,034.00
10	Detached Unit	3,151 Sq. Ft. to 3,350 Sq. Ft.	29	17,391,708.00	20,024,321.00	0.00	37,416,029.00
11	Detached Unit	3,351 Sq. Ft. to 3,550 Sq. Ft.	0	0.00	0.00	0.00	0.00
12	Detached Unit	3,551 Sq. Ft. to 3,750 Sq. Ft.	0	0.00	0.00	0.00	0.00
13	Detached Unit	3,750 Sq. Ft. to 3,950 Sq. Ft.	19	15,826,220.00	17,669,224.00	0.00	33,495,444.00
14	Detached Unit	3,951 Sq. Ft. to 4,150 Sq. Ft.	0	0.00	0.00	0.00	0.00
15	Detached Unit	> 4,150 Sq. Ft.	94	87,157,358.00	107,301,254.00	0.00	194,458,612.00
16	Attached Unit	≤ 1,200 Sq. Ft.	0	0.00	0.00	0.00	0.00
17	Attached Unit	1,201 Sq. Ft. to 1,350 Sq. Ft.	0	0.00	0.00	0.00	0.00
18	Attached Unit	1,351 Sq. Ft. to 1,500 Sq. Ft.	0	0.00	0.00	0.00	0.00
19	Attached Unit	1,501 Sq. Ft. to 1,650 Sq. Ft.	0	0.00	0.00	0.00	0.00
20	Attached Unit	1,651 Sq. Ft. to 1,800 Sq. Ft.	0	0.00	0.00	0.00	0.00
21	Attached Unit	> 1,800 Sq. Ft.	0	0.00	0.00	0.00	0.00
22	Affordable Unit	NA	0	0.00	0.00	0.00	0.00
23	Senior Citizen Unit	≤ 1,400 Sq. Ft.	0	0.00	0.00	0.00	0.00
24	Senior Citizen Unit	1,401 Sq. Ft. to 1,800 Sq. Ft.	0	0.00	0.00	0.00	0.00
25	Senior Citizen Unit	1,801 Sq. Ft. to 2,200 Sq. Ft.	0	0.00	0.00	0.00	0.00
26	Senior Citizen Unit	> 2,200 Sq. Ft.	0	0.00	0.00	0.00	0.00
Subtotal Improved			***279***	***$209,202,993.00***	***$227,984,371.00***	***$0.00***	***$437,187,364.00***
Unimproved							
1	Detached Unit	≤ 1,550 Sq. Ft.	0	$0.00	$0.00	$0.00	$0.00
2	Detached Unit	1,551 Sq. Ft. to 1,750 Sq. Ft.	0	0.00	0.00	0.00	0.00
3	Detached Unit	1,751 Sq. Ft. to 1,950 Sq. Ft.	0	0.00	0.00	0.00	0.00
4	Detached Unit	1,951 Sq. Ft. to 2,150 Sq. Ft.	0	0.00	0.00	0.00	0.00
5	Detached Unit	2,151 Sq. Ft. to 2,350 Sq. Ft.	0	0.00	0.00	0.00	0.00
6	Detached Unit	2,351 Sq. Ft. to 2,550 Sq. Ft.	0	0.00	0.00	0.00	0.00
7	Detached Unit	2,551 Sq. Ft. to 2,750 Sq. Ft.	0	0.00	0.00	0.00	0.00
8	Detached Unit	2,751 Sq. Ft. to 2,950 Sq. Ft.	0	0.00	0.00	0.00	0.00
9	Detached Unit	2,951 Sq. Ft. to 3,150 Sq. Ft.	0	0.00	0.00	0.00	0.00
10	Detached Unit	3,151 Sq. Ft. to 3,350 Sq. Ft.	0	0.00	0.00	0.00	0.00
11	Detached Unit	3,351 Sq. Ft. to 3,550 Sq. Ft.	0	0.00	0.00	0.00	0.00
12	Detached Unit	3,551 Sq. Ft. to 3,750 Sq. Ft.	0	0.00	0.00	0.00	0.00
13	Detached Unit	3,750 Sq. Ft. to 3,950 Sq. Ft.	0	0.00	0.00	0.00	0.00
14	Detached Unit	3,951 Sq. Ft. to 4,150 Sq. Ft.	0	0.00	0.00	0.00	0.00
15	Detached Unit	> 4,150 Sq. Ft.	0	0.00	0.00	0.00	0.00
16	Attached Unit	≤ 1,200 Sq. Ft.	0	0.00	0.00	0.00	0.00
17	Attached Unit	1,201 Sq. Ft. to 1,350 Sq. Ft.	0	0.00	0.00	0.00	0.00
18	Attached Unit	1,351 Sq. Ft. to 1,500 Sq. Ft.	0	0.00	0.00	0.00	0.00
19	Attached Unit	1,501 Sq. Ft. to 1,650 Sq. Ft.	0	0.00	0.00	0.00	0.00
20	Attached Unit	1,651 Sq. Ft. to 1,800 Sq. Ft.	0	0.00	0.00	0.00	0.00
21	Attached Unit	> 1,800 Sq. Ft.	0	0.00	0.00	0.00	0.00
22	Affordable Unit	NA	0	0.00	0.00	0.00	0.00
23	Senior Citizen Unit	≤ 1,400 Sq. Ft.	0	0.00	0.00	0.00	0.00
24	Senior Citizen Unit	1,401 Sq. Ft. to 1,800 Sq. Ft.	0	0.00	0.00	0.00	0.00
25	Senior Citizen Unit	1,801 Sq. Ft. to 2,200 Sq. Ft.	0	0.00	0.00	0.00	0.00
26	Senior Citizen Unit	> 2,200 Sq. Ft.	0	0.00	0.00	0.00	0.00
Subtotal Unimproved			***0***	***$0.00***	***$0.00***	***$0.00***	***$0.00***
Total			**279**	**$209,202,993.00**	**$227,984,371.00**	**$0.00**	**$437,187,364.00**

D. Value to Lien

A summary of the value-to-lien ratios for IA C of CFD No. 15 is found in the table below. All property within IA C of CFD No. 15 has been built out and all taxable property is considered improved. A copy of the Overlapping Debt Report, containing the overlapping obligations or property within IA C of CFD No. 15, is included as Exhibit C.

Fiscal Year 2025/2026
Secured Assessed Valuation to Lien

Tax Class/ Land Use	Unit Type	Square Footage	Number of Units	Fiscal Year 2025/2026 Special Tax	Principal Amount of the IA C of CFD No. 15 Bonds	Other Overlapping Debt [1]	Total Outstanding Debt	Total Assessed Value [2]	Value-to-Lien Ratio
1	Detached Unit	≤ 1,550 Sq. Ft.	0	$0.00	$0.00	$0.00	$0.00	$0.00	NA
2	Detached Unit	1,551 Sq. Ft. to 1,750 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
3	Detached Unit	1,751 Sq. Ft. to 1,950 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
4	Detached Unit	1,951 Sq. Ft. to 2,150 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
5	Detached Unit	2,151 Sq. Ft. to 2,350 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
6	Detached Unit	2,351 Sq. Ft. to 2,550 Sq. Ft.	25	84,176.50	988,738.28	776,537.88	1,765,276.16	27,842,498.00	15.77:1
7	Detached Unit	2,551 Sq. Ft. to 2,750 Sq. Ft.	24	87,411.84	1,026,740.63	804,433.53	1,831,174.16	29,967,651.00	16.37:1
8	Detached Unit	2,751 Sq. Ft. to 2,950 Sq. Ft.	32	120,759.68	1,418,444.80	1,107,698.36	2,526,143.15	41,056,096.00	16.25:1
9	Detached Unit	2,951 Sq. Ft. to 3,150 Sq. Ft.	56	222,716.48	2,616,030.71	2,005,820.56	4,621,851.27	72,951,034.00	15.78:1
10	Detached Unit	3,151 Sq. Ft. to 3,350 Sq. Ft.	29	119,671.40	1,405,661.84	1,095,823.05	2,501,484.89	37,416,029.00	14.96:1
11	Detached Unit	3,351 Sq. Ft. to 3,550 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
12	Detached Unit	3,551 Sq. Ft. to 3,750 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
13	Detached Unit	3,750 Sq. Ft. to 3,950 Sq. Ft.	19	84,768.50	995,691.92	774,022.19	1,769,714.11	33,495,444.00	18.93:1
14	Detached Unit	3,951 Sq. Ft. to 4,150 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
15	Detached Unit	> 4,150 Sq. Ft.	94	455,362.32	5,348,691.82	4,146,450.87	9,495,142.69	194,458,612.00	20.48:1
16	Attached Unit	≤ 1,200 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
17	Attached Unit	1,201 Sq. Ft. to 1,350 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
18	Attached Unit	1,351 Sq. Ft. to 1,500 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
19	Attached Unit	1,501 Sq. Ft. to 1,650 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
20	Attached Unit	1,651 Sq. Ft. to 1,800 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
21	Attached Unit	> 1,800 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
22	Affordable Unit	NA	0	0.00	0.00	0.00	0.00	0.00	NA
23	Senior Citizen Unit	≤ 1,400 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
24	Senior Citizen Unit	1,401 Sq. Ft. to 1,800 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
25	Senior Citizen Unit	1,801 Sq. Ft. to 2,200 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
26	Senior Citizen Unit	> 2,200 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
Total			**279**	**$1,174,866.72**	**$13,800,000.00**	**$10,710,786.43**	**$24,510,786.43**	**$437,187,364.00**	**17.84:1**

[1] Overlapping debt provided by California Tax Data and is included as Exhibit C.
[2] Fiscal Year 2025/2026 Assessed Value information provided by the County of San Diego, value as of January 1, 2025.

E. Ownership

A summary of the ownership of the properties within IA C of CFD No. 15 based on the Fiscal Year 2025/2026 equalized tax roll of the County of San Diego is found in the table on the following page. No property owner is responsible for more than 5% of the Fiscal Year 2025/2026 Annual Special Tax levy.

Fiscal Year 2025/2026
Ownership Summary

Ownership	Number of Units	Total Special Tax Levy	Percent of Special Tax Levy	Total Assessed Value [1]	Percent of Asssessed Value
Individual Homeowners	279	$1,174,866.72	100.00%	$437,187,364.00	100.00%
Total	**279**	**$1,174,866.72**	**100.00%**	**$437,187,364.00**	**100.00%**

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

V. Fiscal Agent Accounts

The items below summarize information required by the Disclosure Agreement regarding the Fiscal Agent Account balances.

A. Fiscal Agent Account Balances

The balance in each fund and account of the Bonds are listed in the table below.

Fiscal Agent Account Balances (as of December 31, 2025)

Account Name	Balance
Special Tax Fund	$3,026,414.64
Bond Fund	0.00
Interest Account	55,884.33
Principal Account	0.00
Reserve Fund	1,324,832.61
Improvement Fund	0.00
Administrative Expense Fund	32,849.80
Redemption Fund	712.45
Total	**$4,440,693.83**

All other funds, accounts and subaccounts not listed above but listed within the Bond Indenture have been closed and/or are $0.00.

B. Reserve Requirement

As of December 31, 2025, the Reserve Requirement for the Bonds and how it is funded is outlined in the table below. The Reserve Requirement for the Bonds is calculated based on the lesser of:

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

Reserve Requirement

Bonds	Reserve Requirement	Funding Source	Amount on Deposit	Surplus/(Deficit)
2016 Special Tax Bonds	$1,312,500.00	Cash Deposit	$1,324,832.61	$12,332.61

VI. Reports and Additional Information

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

A. Report to the California Debt and Investment Advisory Commission

A copy of the Yearly Fiscal Status Report filed to the California Debt and Investment Advisory Commission ("CDIAC") filed on or before October 30, 2025, is attached as Exhibit D.

B. Listed Events

Pursuant to the Disclosure Agreement, IA C of CFD No. 15 shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

(i) Principal and interest payment delinquencies;
(ii) Non-payment related defaults, if material;
(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
(v) Substitution of credit or liquidity provider, or their failure to perform;
(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
(vii) Modifications to rights of security holder, if material;
(viii) Bond calls, if material, and tender offers;
(ix) Defeasances;
(x) Release, substitution, or sale of property securing repayment of the securities, if material;
(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the obligated person;

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

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

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

C. Additional Information

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

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

Exhibit A

Rate and Method of Apportionment
of Special Taxes for
Improvement Area C of
Community Facilities District No. 15

RATE AND METHOD OF APPORTIONMENT FOR
IMPROVEMENT AREA C 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 C ("IA C") 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 C 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 C 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 C 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 C of CFD No. 15, and reasonable costs otherwise incurred in order to carry out the authorized purposes of IA C 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 C 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 C 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 C 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 C 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 C 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 C 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 C 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 C 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 C 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 $14,545.32 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 C 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 C for a period of time, not to exceed sixty (60) days, prior to the scheduled issuance of Bonds by IA C 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 C 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 C 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 C 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
67.45 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 C 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 C 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

Debt Service Schedule

2016 Special Tax Bonds

Improvement Area C of

Community Facilities District No. 15

Poway Unified School District
Improve Area C of Community Facilities District No. 15
2016 Special Tax Bonds

Period Ending	Series 2016 Special Tax Bonds		Annual Debt Service Payment
	Principal	Interest	
9/1/2026	$250,000.00	$635,012.52	$885,012.52
9/1/2027	280,000.00	622,512.52	902,512.52
9/1/2028	310,000.00	608,512.52	918,512.52
9/1/2029	345,000.00	593,012.52	938,012.52
9/1/2030	380,000.00	575,762.52	955,762.52
9/1/2031	415,000.00	560,562.52	975,562.52
9/1/2032	450,000.00	547,593.76	997,593.76
9/1/2033	485,000.00	532,968.76	1,017,968.76
9/1/2034	520,000.00	517,206.26	1,037,206.26
9/1/2035	555,000.00	500,306.26	1,055,306.26
9/1/2036	595,000.00	481,575.00	1,076,575.00
9/1/2037	640,000.00	460,750.00	1,100,750.00
9/1/2038	690,000.00	428,750.00	1,118,750.00
9/1/2039	750,000.00	394,250.00	1,144,250.00
9/1/2040	810,000.00	356,750.00	1,166,750.00
9/1/2041	875,000.00	316,250.00	1,191,250.00
9/1/2042	940,000.00	272,500.00	1,212,500.00
9/1/2043	1,010,000.00	225,500.00	1,235,500.00
9/1/2044	1,085,000.00	175,000.00	1,260,000.00
9/1/2045	1,165,000.00	120,750.00	1,285,750.00
9/1/2046	1,250,000.00	62,500.00	1,312,500.00
Total	**$13,800,000.00**	**$8,988,025.16**	**$22,788,025.16**

Exhibit C

Overlapping Debt Report

STATE OF CALIFORNIA COUNTY OF SAN DIEGO

POWAY UNIFIED SCHOOL DISTRICT

Community Facilities District No. 15

Improvement Area C

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	**$437,187,364**

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	0.05905%	279	$4,354,930.66
Voter Approved Debt	AVALL	998,043	$1,180,729,400.46	0.01144%	279	$135,130.78
City of San Diego Black Mountain Ranch North Maintenance AD	LMD	2,778	$208,192.44	2.66413%	279	$5,546.52
County of San Diego Vector Control, Zone A	VECTOR	550,071	$1,548,351.30	0.05406%	279	$837.00
County of San Diego Vector Disease Control	VECTOR	983,558	$11,704,759.02	0.02946%	279	$3,448.44
Metropolitan Water District of Southern California Standby Charge	STANDBY	369,028	$4,471,399.40	0.07176%	279	$3,208.50
Palomar Pomerado Health GOB 2004	GOB	197,725	$35,965,094.30	0.37537%	279	$135,002.80
Poway Unified School District CFD No. 15	CFD	853	$2,895,786.52	37.67424%	278	$1,090,965.56
Poway Unified School District CFD No. 15, Impv Area C	CFD	279	$1,174,866.72	100.00000%	279	$1,174,866.72
San Diego County Water Authority Standby Charge	STANDBY	375,240	$3,906,323.74	0.07142%	279	$2,790.00
2025-2026 TOTAL PROPERTY TAX LIABILITY						**$6,906,726.98**
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2025-2026 ASSESSED VALUATION						**1.58%**

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Poway Unified School District CFD No. 15	CFD	$40,000,000	$28,430,000	37.67424%	278	$10,710,786
Poway Unified School District CFD No. 15, Impv Area C	CFD	$15,000,000	$13,800,000	100.00000%	279	$13,800,000
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						**$24,510,786**
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						**$24,510,786**

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	0.05943%	279	$13,660
Palomar Community College District GOB 2006	GOB	$693,998,901	$602,339,848	0.25219%	279	$1,519,013
Palomar Pomerado Health GOB 2004	GOB	$495,999,997	$371,736,506	0.37102%	279	$1,379,217
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						**$2,911,889**
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						**$2,911,889**

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT			**$27,422,675.60**
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT			**15.94:1**

(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 D

California Debt and Investment
Advisory Commission Report
Improvement Area C of
Community Facilities District No. 15

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

Issuance

Issuer Name:	Poway Unified School District CFD No 15
Issue Name:	2016 Special Tax Bonds
Project Name:	IA C Del Sur East
Actual Sale Date:	4/6/2016
Settlement Date:	4/13/2016
Original Principal Amount:	$15,000,000.00
Date of Filing:	10/20/2025
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	$1,312,500.00

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:	$14,020,000.00
Bond Reserve Fund:	$1,325,652.24
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:	$437,187,364.00

Tax Collection

Total Amount of Special Taxes Due Annually:	$1,151,828.94
Total Amount of Unpaid Special Taxes Annually:	$8,794.96
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:	$12,761.32

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	PUSD_CFD 15 IAC_Delinquency.pdf	10/20/2025

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
8/30/2025	1	$8,012.04

Retired Issues

Indicate Reason for Retirement:	Not Retired

Filing Contact

Filing Contact Name:	Brandon Bunk-Jensen
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:	bbunk-jensen@calschools.com

Comments

Issuer Comments:

Poway Unified School District
County of San Diego
Improvement Area C of Community Facilities District No. 15
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
678-232-18-00	2023	$3,966.36	$3,966.36	100.00%
678-232-18-00	2024	$4,045.68	$4,045.68	100.00%
678-235-43-00	2024	$4,749.28	$4,749.28	100.00%