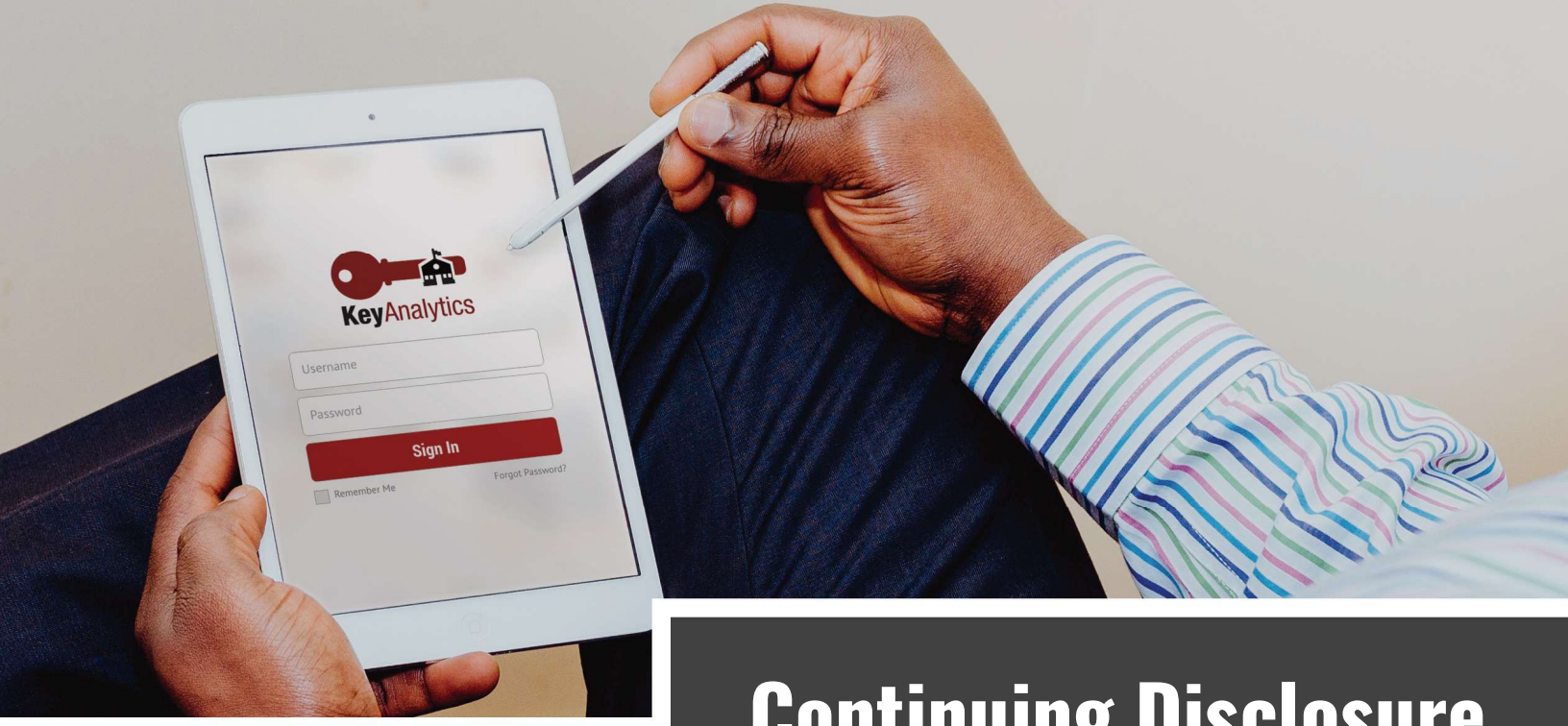





# Continuing Disclosure Annual Report

***Fiscal Year Ending June 30, 2025***

***Submitted January 31, 2026***

## Poway Unified School District

### Community Facilities District No. 16 (Del Sur East II) 2020 Special Tax Bonds

2024 / 2025



KeyAnalytics

*A division of California Financial Services*

# $15,675,000
# Poway Unified School District
# Community Facilities District No. 16 (Del Sur East II)
# 2020 Special Tax Bonds

| MATURITY DATE | CUSIP* |
|---|---|
| **Serial Bonds** | |
| 09/01/2020 | 738855D85 |
| 09/01/2021 | 738855D93 |
| 09/01/2022 | 738855E27 |
| 09/01/2023 | 738855E35 |
| 09/01/2024 | 738855E43 |
| 09/01/2025 | 738855E50 |
| 09/01/2026 | 738855E68 |
| 09/01/2027 | 738855E76 |
| 09/01/2028 | 738855E84 |
| 09/01/2029 | 738855E92 |
| 09/01/2030 | 738855F26 |
| 09/01/2031 | 738855F34 |
| 09/01/2032 | 738855F42 |
| 09/01/2033 | 738855F59 |
| 09/01/2034 | 738855F67 |
| 09/01/2035 | 738855F75 |
| 09/01/2036 | 738855F83 |
| 09/01/2037 | 738855F91 |
| 09/01/2038 | 738855G25 |
| 09/01/2039 | 738855G33 |
| 09/01/2040 | 738855G41 |
| **Term Bonds** | |
| 09/01/2050 | 738855G58 |

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# List of Participants

**Issuer**

Community Facilities District No. 16
Poway Unified School District
15250 Avenue of Science
San Diego, CA 92128
T. (858) 521-2800
www.powayusd.com

**Bond Counsel**

Chapman & Cutler LLP
595 Market Street Suite 2600
San Diego, CA 92105

**Special Tax Administrator**

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

**Fiscal Agent**

Zions Bancorporation, National Association
707 Wilshire Boulevard, Suite 5000
Los Angeles, CA 90017

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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:

- 2020 Special Tax Bonds of Community Facilities District No. 16 issued on May 27, 2020, in the par amount of $15,675,000 ("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 Community Facilities District ("CFD") No. 16 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

CFD No. 16 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

CFD No. 16 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 the 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 below. 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/Acres | Average Assigned Annual Special Tax Rate [1] | Total Assigned Annual Special Taxes |
|---|---|---|---|---|---|
| Detached Unit | 1 | < 2,500 Sq. Ft. | 0 Units | N/A | $0.00 |
| Detached Unit | 2 | 2,500 Sq. Ft. to 2,750 Sq. Ft. | 5 Units | $4,214.26 per Unit | 21,071.30 |
| Detached Unit | 3 | 2,751 Sq. Ft. to 3,000 Sq. Ft. | 53 Units | $4,432.06 per Unit | 234,899.18 |
| Detached Unit | 4 | 3,001 Sq. Ft. to 3,250 Sq. Ft. | 47 Units | $4,594.30 per Unit | 215,932.10 |
| Detached Unit | 5 | 3,251 Sq. Ft. to 3,500 Sq. Ft. | 10 Units | $4,689.14 per Unit | 46,891.40 |
| Detached Unit | 6 | 3,501 Sq. Ft. to 3,750 Sq. Ft. | 9 Units | $4,968.90 per Unit | 44,720.10 |
| Detached Unit | 7 | 3,751 Sq. Ft. to 4,000 Sq. Ft. | 30 Units | $5,063.72 per Unit | 151,911.60 |
| Detached Unit | 8 | > 4,000 Sq. Ft. | 17 Units | $5,158.52 per Unit | 87,694.84 |
| Attached Unit | 9 | < 1,250 Sq. Ft. | 0 Units | N/A | 0.00 |
| Attached Unit | 10 | 1,250 Sq. Ft. to 1,450 Sq. Ft. | 56 Units | $2,005.38 per Unit | 112,301.12 |
| Attached Unit | 11 | 1,451 Sq. Ft. to 1,650 Sq. Ft. | 0 Units | N/A | 0.00 |
| Attached Unit | 12 | 1,651 Sq. Ft. to 1,850 Sq. Ft. | 16 Units | $2,456.80 per Unit | 39,308.80 |
| Attached Unit | 13 | 1,851 Sq. Ft. to 2,050 Sq. Ft. | 75 Units | $2,696.75 per Unit | 202,256.34 |
| Attached Unit | 14 | > 2,050 Sq. Ft. | 112 Units | $2,775.28 per Unit | 310,830.88 |
| Senior Citizen Unit | 15 | NA | 0 Units | N/A | 0.00 |
| Commercial/Industrial Property | 16 | NA | 0 Units | N/A | 0.00 |
| ***Developed Property*** | | | ***430 Units*** | ***NA*** | ***$1,467,817.66*** |
| ***Undeveloped Property*** | | | ***0.00 Acres*** | ***$0.00 per Acre*** | ***$0.00*** |
| **Total** | | | **430 Units** | | **$1,467,817.66** |

[1] The average Assigned Annual Special Tax rate is the average of all the Special Tax rates in each Special Tax Class. Therefore, the average rate may not reflect the actual Assigned Special Tax rate for each parcel in a given Special Tax Class.

## C. Special Tax Collections

Delinquent Special Taxes for CFD No. 16, as of June 30, 2025, (July 1st is 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 | $1,329,458.00 | 430 | N/A | $1,295,700.00 | $33,758.00 | 2.54% | 0 | $0.00 | 0.00% |
| 2021/2022 | 1,356,043.00 | 430 | N/A | 1,327,964.00 | 28,079.00 | 2.07% | 0 | 0.00 | 0.00% |
| 2022/2023 | 1,383,161.24 | 430 | 5 | 1,373,096.18 | 10,065.06 | 0.73% | 0 | 0.00 | 0.00% |
| 2023/2024 | 1,410,821.98 | 430 | 5 | 1,399,133.01 | 11,688.97 | 0.83% | 1 | 1,348.01 | 0.10% |
| 2024/2025 | 1,439,037.98 | 430 | 3 | 1,432,508.09 | 6,529.89 | 0.45% | 3 | 6,529.89 | 0.45% |

[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

CFD No. 16 has covenanted that they will commence judicial foreclosure proceedings against any single parcel that is delinquent in the payment of all or a portion of four (4) semi-annual installments of Special Taxes following the close of each Fiscal Year in which such Special Taxes were due. Additionally, CFD No. 16 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 proceedings may be deferred for this requirement if the Reserve Fund is fully funded and the Debt Service can be paid.

No parcel has exceeded the foreclosure thresholds of CFD No. 16 as of October 1, 2025, therefore, CFD No. 16 does not have any outstanding foreclosures.

# 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 $14,510,000. No parity bonds have been issued by CFD No. 16 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 CFD No. 16 is shown in the table on the next 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 | Square Footage | Number of Units/Acres | Assessed Value Land | Assessed Value Improvement | Assessed Value Other | Assessed Value Total |
|---|---|---|---|---|---|---|---|
| Improved | | | | | | | |
| 1 | Detached Unit | < 2,500 Sq. Ft. | 0 Units | $0.00 | $0.00 | $0.00 | $0.00 |
| 2 | Detached Unit | 2,500 Sq. Ft. to 2,750 Sq. Ft. | 5 Units | 2,616,996.00 | 3,091,180.00 | 0.00 | 5,708,176.00 |
| 3 | Detached Unit | 2,751 Sq. Ft. to 3,000 Sq. Ft. | 53 Units | 33,823,776.00 | 35,453,069.00 | 0.00 | 69,276,845.00 |
| 4 | Detached Unit | 3,001 Sq. Ft. to 3,250 Sq. Ft. | 47 Units | 32,346,240.00 | 35,625,960.00 | 0.00 | 67,972,200.00 |
| 5 | Detached Unit | 3,251 Sq. Ft. to 3,500 Sq. Ft. | 10 Units | 6,927,944.00 | 8,297,757.00 | 0.00 | 15,225,701.00 |
| 6 | Detached Unit | 3,501 Sq. Ft. to 3,750 Sq. Ft. | 9 Units | 6,585,657.00 | 7,506,464.00 | 0.00 | 14,092,121.00 |
| 7 | Detached Unit | 3,751 Sq. Ft. to 4,000 Sq. Ft. | 30 Units | 22,568,657.00 | 27,781,570.00 | 0.00 | 50,350,227.00 |
| 8 | Detached Unit | > 4,000 Sq. Ft. | 17 Units | 13,528,821.00 | 16,546,363.00 | 0.00 | 30,075,184.00 |
| 9 | Attached Unit | < 1,250 Sq. Ft. | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 10 | Attached Unit | 1,250 Sq. Ft. to 1,450 Sq. Ft. | 56 Units | 21,972,915.00 | 15,982,827.00 | 0.00 | 37,955,742.00 |
| 11 | Attached Unit | 1,451 Sq. Ft. to 1,650 Sq. Ft. | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 12 | Attached Unit | 1,651 Sq. Ft. to 1,850 Sq. Ft. | 16 Units | 6,774,272.00 | 5,521,701.00 | 0.00 | 12,295,973.00 |
| 13 | Attached Unit | 1,851 Sq. Ft. to 2,050 Sq. Ft. | 75 Units | 34,084,222.00 | 27,753,855.00 | 0.00 | 61,838,077.00 |
| 14 | Attached Unit | > 2,050 Sq. Ft. | 112 Units | 58,846,690.00 | 47,758,665.00 | 0.00 | 106,605,355.00 |
| 15 | Senior Citizen Unit | NA | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 16 | Commercial/Industrial Property | NA | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| ***Subtotal Improved*** | | | ***430 Units*** | ***$240,076,190.00*** | ***$231,319,411.00*** | ***$0.00*** | ***$471,395,601.00*** |
| Unimproved | | | | | | | |
| 1 | Detached Unit | < 2,500 Sq. Ft. | 0 Units | $0.00 | $0.00 | $0.00 | $0.00 |
| 2 | Detached Unit | 2,500 Sq. Ft. to 2,750 Sq. Ft. | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 | Detached Unit | 2,751 Sq. Ft. to 3,000 Sq. Ft. | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Detached Unit | 3,001 Sq. Ft. to 3,250 Sq. Ft. | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Detached Unit | 3,251 Sq. Ft. to 3,500 Sq. Ft. | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 6 | Detached Unit | 3,501 Sq. Ft. to 3,750 Sq. Ft. | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 7 | Detached Unit | 3,751 Sq. Ft. to 4,000 Sq. Ft. | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 8 | Detached Unit | > 4,000 Sq. Ft. | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Attached Unit | < 1,250 Sq. Ft. | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 10 | Attached Unit | 1,250 Sq. Ft. to 1,450 Sq. Ft. | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 11 | Attached Unit | 1,451 Sq. Ft. to 1,650 Sq. Ft. | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 12 | Attached Unit | 1,651 Sq. Ft. to 1,850 Sq. Ft. | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Attached Unit | 1,851 Sq. Ft. to 2,050 Sq. Ft. | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 14 | Attached Unit | > 2,050 Sq. Ft. | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 15 | Senior Citizen Unit | NA | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 16 | Commercial/Industrial Property | NA | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| ***Subtotal Unimproved*** | | | ***0 Units*** | ***$0.00*** | ***$0.00*** | ***$0.00*** | ***$0.00*** |
| **Total** | | | **430 Units** | **$240,076,190.00** | **$231,319,411.00** | **$0.00** | **$471,395,601.00** |

## D. Value to Lien

A summary of the value-to-lien ratios for CFD No. 16 is found in the table below. All property within CFD No. 16 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 CFD No. 16, 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 CFD No. 16 Bonds | Principal Amount of the IA A of CFD No. 16 Bonds [1] | Total Outstanding Debt | Total Assessed Value [2] | Value-to-Lien Ratio |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Detached Unit | < 2,500 Sq. Ft. | 0 Units | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | NA |
| 2 | Detached Unit | 2,500 Sq. Ft. to 2,750 Sq. Ft. | 5 Units | 21,071.30 | 208,298.74 | 338,266.71 | 546,565.45 | 5,708,176.00 | 10.44:1 |
| 3 | Detached Unit | 2,751 Sq. Ft. to 3,000 Sq. Ft. | 53 Units | 234,899.18 | 2,322,078.00 | 3,628,731.57 | 5,950,809.57 | 69,276,845.00 | 11.64:1 |
| 4 | Detached Unit | 3,001 Sq. Ft. to 3,250 Sq. Ft. | 47 Units | 215,932.10 | 2,134,580.37 | 3,466,566.20 | 5,601,146.58 | 67,972,200.00 | 12.14:1 |
| 5 | Detached Unit | 3,251 Sq. Ft. to 3,500 Sq. Ft. | 10 Units | 46,891.40 | 463,541.37 | 752,793.68 | 1,216,335.05 | 15,225,701.00 | 12.52:1 |
| 6 | Detached Unit | 3,501 Sq. Ft. to 3,750 Sq. Ft. | 9 Units | 44,720.10 | 442,077.15 | 717,948.14 | 1,160,025.29 | 14,092,121.00 | 12.15:1 |
| 7 | Detached Unit | 3,751 Sq. Ft. to 4,000 Sq. Ft. | 30 Units | 151,911.60 | 1,501,710.58 | 2,357,545.01 | 3,859,255.60 | 50,350,227.00 | 13.05:1 |
| 8 | Detached Unit | > 4,000 Sq. Ft. | 17 Units | 87,694.84 | 866,900.68 | 1,407,888.29 | 2,274,788.97 | 30,075,184.00 | 13.22:1 |
| 9 | Attached Unit | < 1,250 Sq. Ft. | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | NA |
| 10 | Attached Unit | 1,250 Sq. Ft. to 1,450 Sq. Ft. | 56 Units | 112,301.12 | 1,110,144.19 | 1,856,120.58 | 2,966,264.77 | 37,955,742.00 | 12.80:1 |
| 11 | Attached Unit | 1,451 Sq. Ft. to 1,650 Sq. Ft. | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | NA |
| 12 | Attached Unit | 1,651 Sq. Ft. to 1,850 Sq. Ft. | 16 Units | 39,308.80 | 388,584.16 | 651,899.12 | 1,040,483.28 | 12,295,973.00 | 11.82:1 |
| 13 | Attached Unit | 1,851 Sq. Ft. to 2,050 Sq. Ft. | 75 Units | 202,256.34 | 1,999,389.69 | 3,337,411.51 | 5,336,801.20 | 61,838,077.00 | 11.59:1 |
| 14 | Attached Unit | > 2,050 Sq. Ft. | 112 Units | 310,830.88 | 3,072,695.06 | 5,149,829.19 | 8,222,524.24 | 106,605,355.00 | 12.97:1 |
| 15 | Senior Citizen Unit | NA | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | NA |
| 16 | Commercial/Industrial Property | NA | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | NA |
| **Total** | | | **430 Units** | **$1,467,817.66** | **$14,510,000.00** | **$23,665,000.00** | **$38,175,000.00** | **$471,395,601.00** | **12.35:1** |

[1] Principal Amount of the IA A of CFD No. 16 Bonds 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 CFD No. 16 based on the Fiscal Year 2025/2026 equalized tax roll of the County of San Diego is found in the table below. 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 |
|---|---|---|---|---|---|
| Suresh Sanath K E & Padmanabhan Priyanka | 2 | $9,590.58 | 0.65% | $3,039,332.00 | 0.64% |
| Bollu Family Trust 01-23-21 | 2 | 7,171.96 | 0.49% | 2,025,103.00 | 0.43% |
| Kwon Ho Min & Park Sihyeon | 2 | 5,454.48 | 0.37% | 1,804,616.00 | 0.38% |
| Individual Homeowners | 424 | 1,445,600.64 | 98.49% | 464,526,550.00 | 98.54% |
| **Total** | **430** | **$1,467,817.66** | **100.00%** | **$471,395,601.00** | **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 | $4,055,960.08 |
| Bond Fund | 0.00 |
| Interest Account | 0.91 |
| Principal Account | 0.00 |
| Reserve Fund | 0.00 |
| School Facilities Fund | 0.00 |
| Administrative Expense Fund | 59,859.51 |
| Redemption Fund | 0.00 |
| Costs of Issuance Fund | 0.00 |
| **Total** | **$4,115,820.50** |

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 |
|---|---|---|
| 2020 Special Tax Bonds | $1,181,304.08 | Reserve Policy |

The Reserve Requirement is satisfied though a reserve insurance policy with Assured Guaranty Municipal Corp., now Assured Guaranty Inc., in an amount equal to the Reserve Requirement.

# 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. Additionally, the Annual Debt Transparency Report filed to CDIAC on January 31, 2026, is also attached as Exhibit D.

## B. Listed Events

Pursuant to the Disclosure Agreement, CFD No. 16 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;

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

(xv) Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

On August 1, 2024, Assured Guaranty Municipal Ltd. and Assured Guaranty Municipal Corp. ("AGM") completed its merger with and into Assured Guaranty Inc ("AG"). All obligations of AGM are now obligations of AG. As AG is the surviving company of the merger, all three rating agencies rating AGM withdrew their ratings of AGM, and bonds that had been insured by AGM now carry AG's ratings. These ratings are the same as the ratings of AGM prior to the merger. A copy of this notice is attached as Exhibit E.

## 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**

Community Facilities District No. 16

# RATE AND METHOD OF APPORTIONMENT FOR
## COMMUNITY FACILITIES DISTRICT NO. 16
## OF POWAY UNIFIED SCHOOL DISTRICT

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes ("Rate and Method of Apportionment") of Community Facilities District No. 16 ("CFD No. 16") of the Poway Unified School District ("School District"). A Special Tax shall be levied on and collected from Taxable Property (defined below) located within the boundaries of CFD No. 16 each Fiscal Year in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in CFD No. 16, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

### SECTION A
### DEFINITIONS

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

**"Acreage"** means the number of acres of land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the Board may rely on the land area shown on the applicable Final Map, parcel map, condominium plan, or other recorded County parcel map.

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

**"Administrative Expenses"** means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 16 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes, including, but not limited to, the reasonable expenses of collecting delinquencies, the administration of Bonds, the proportionate payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 16, and reasonable costs otherwise incurred in order to carry out the authorized purposes of CFD No. 16 including a proportionate amount of School District general administrative overhead related thereto.

**"Administrator"** means an official at the School District or designee thereof, responsible for determining the levy and allocation of the Special Taxes.

**"Assessor's Parcel"** means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 16.

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

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

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

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

**"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. 16.

**"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 residential or commercial/industrial square footage issued by the City, or another public agency in the event the City no longer issues permits for construction within CFD No. 16.

**"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.

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

**"City"** means the City of San Diego.

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

**"County"** means the County of San Diego.

**"Developed Property"** means all Assessor's Parcels of Taxable Property for which

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

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

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

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

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

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

**"Homeowner"** means any owner of a completed Unit constructed and sold within CFD No. 16.

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

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

**"Lot"** means an individual legal lot created by a Final Map for which a Building Permit for residential construction has been or could be issued.

**"Maximum Special Tax"** means the maximum Special Tax, determined in accordance with Section C, which can be levied by CFD No. 16 in any Fiscal Year on any Assessor's Parcel.

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

**"Partial Prepayment Amount"** means the amount required to prepay a portion of the 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 CFD No. 16 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 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 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.

**"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.

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

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

**"Senior Citizen Restriction"** means (i) a restriction limiting the use of Units to senior citizen housing under a specific plan, a final map or other governmental entitlements, or a declaration of covenants, conditions and restrictions or any similar recorded instrument or (ii) licensing from appropriate agencies received for residential care facilities for the elderly or multilevel care facilities as those terms are defined in Health and Safety Code Section 1669.23 and Government Code Section 16432(d)(8), respectively.

**"Special Tax(es)"** means any of the special taxes authorized to be levied by CFD No. 16 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, Detached Unit, or Senior Citizen Unit.

## SECTION B
## CLASSIFICATION OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2014/2015, each Assessor's Parcel within CFD No. 16 shall be classified as Taxable Property or Exempt Property. Each Assessor's Parcel classified as Taxable Property shall be further classified as Developed Property or Undeveloped Property. 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 |
|---|---|---|
| Residential Property | | |
| 1 | Detached Unit | < 2,500 |
| 2 | Detached Unit | 2,500 – 2,750 |
| 3 | Detached Unit | 2,751 – 3,000 |
| 4 | Detached Unit | 3,001 – 3,250 |
| 5 | Detached Unit | 3,251 – 3,500 |
| 6 | Detached Unit | 3,501 – 3,750 |
| 7 | Detached Unit | 3,751 – 4,000 |
| 8 | Detached Unit | > 4,000 |
| 9 | Attached Unit | < 1,250 |
| 10 | Attached Unit | 1,250 – 1,450 |
| 11 | Attached Unit | 1,451 – 1,650 |
| 12 | Attached Unit | 1,651 – 1,850 |
| 13 | Attached Unit | 1,851 – 2,050 |
| 14 | Attached Unit | > 2,050 |

**TABLE 1 (CONTINUED)**

**SPECIAL TAX CLASSIFICATION FOR DEVELOPED PROPERTY**

| Tax Classification | Unit Type | Building Square Footage |
|---|---|---|
| 15 | Senior Citizen Unit | NA |
| Commercial/Industrial Property | | |
| 16 | NA | NA |

## SECTION C
## MAXIMUM SPECIAL TAXES

**1. Developed Property**

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

**2. Undeveloped Property**

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property for any Fiscal Year shall be the One-Time Special Tax applicable to such Assessor's Parcel in such Fiscal Year.

## SECTION D
## ONE-TIME SPECIAL TAXES

A One-Time Special Tax shall be collected for an Assessor's Parcel of Undeveloped Property prior to the time a Building Permit is issued. The One-Time Special Tax shall be determined by reference to Table 2 below, subject to increases as described below.

**TABLE 2**

**ONE-TIME SPECIAL TAX FISCAL YEAR 2014/2015**

| Tax Classification | Unit Type | Building Square Footage | One-Time Special Tax |
|---|---|---|---|
| Residential Property | | | |
| 1 | Detached Unit | < 2,500 | $0.00 per Unit |
| 2 | Detached Unit | 2,500 – 2,750 | $0.00 per Unit |
| 3 | Detached Unit | 2,751 – 3,000 | $0.00 per Unit |
| 4 | Detached Unit | 3,001 – 3,250 | $0.00 per Unit |

**TABLE 2 (CONTINUED)**

**ONE-TIME SPECIAL TAX**
**FISCAL YEAR 2014/2015**

| Tax Classification | Unit Type | Building Square Footage | One-Time Special Tax |
|---|---|---|---|
| 5 | Detached Unit | 3,251 – 3,500 | $0.00 per Unit |
| 6 | Detached Unit | 3,501 – 3,750 | $0.00 per Unit |
| 7 | Detached Unit | 3,751 – 4,000 | $0.00 per Unit |
| 8 | Detached Unit | > 4,000 | $0.00 per Unit |
| 9 | Attached Unit | < 1,250 | $0.00 per Unit |
| 10 | Attached Unit | 1,250 – 1,450 | $0.00 per Unit |
| 11 | Attached Unit | 1,451 – 1,650 | $0.00 per Unit |
| 12 | Attached Unit | 1,651 – 1,850 | $0.00 per Unit |
| 13 | Attached Unit | 1,851 – 2,050 | $0.00 per Unit |
| 14 | Attached Unit | > 2,050 | $0.00 per Unit |
| 15 | Senior Citizen Unit | NA | $0.56 per sq. ft. |
| Commercial/Industrial Property | | | |
| 16 | NA | NA | $0.56 per sq. ft. |

Each July 1, commencing July 1, 2015, the One-Time Special Tax for each Assessor's Parcel of Undeveloped Property shall be increased by the Inflator.

**SECTION E**
**ASSIGNED ANNUAL SPECIAL TAXES**

**1. Newly Developed Property**

The Assigned Annual Special Tax for all Assessor's Parcels in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be determined by reference to Table 3 below, subject to increases as described below.

**TABLE 3**

**ASSIGNED ANNUAL SPECIAL TAX FOR NEWLY DEVELOPED PROPERTY FISCAL YEAR 2014/2015**

| Tax Classification | Unit Type | Building Square Footage | Assigned Annual Special Tax |
|---|---|---|---|
| Residential Property | | | |
| 1 | Detached Unit | < 2,500 | $3,058.29 per Unit |
| 2 | Detached Unit | 2,500 – 2,750 | $3,225.00 per Unit |
| 3 | Detached Unit | 2,751 – 3,000 | $3,391.70 per Unit |
| 4 | Detached Unit | 3,001 – 3,250 | $3,515.85 per Unit |
| 5 | Detached Unit | 3,251 – 3,500 | $3,588.40 per Unit |
| 6 | Detached Unit | 3,501 – 3,750 | $3,802.50 per Unit |
| 7 | Detached Unit | 3,751 – 4,000 | $3,875.06 per Unit |
| 8 | Detached Unit | > 4,000 | $3,947.61 per Unit |
| 9 | Attached Unit | < 1,250 | $1,399.45 per Unit |
| 10 | Attached Unit | 1,250 – 1,450 | $1,580.51 per Unit |
| 11 | Attached Unit | 1,451 – 1,650 | $1,761.56 per Unit |
| 12 | Attached Unit | 1,651 – 1,850 | $1,942.62 per Unit |
| 13 | Attached Unit | 1,851 – 2,050 | $2,121.58 per Unit |
| 14 | Attached Unit | > 2,050 | $2,192.19 per Unit |
| 15 | Senior Citizen Unit | NA | $0.00 per Unit |
| Commercial/Industrial Property | | | |
| 16 | NA | NA | $0.00 per Unit |

Each July 1, commencing July 1, 2015, the Assigned Annual Special Tax shall be increased by the Inflator until the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property.

**2. Existing Developed Property**

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

**SECTION F**

## METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing Fiscal Year 2014/2015, and each subsequent Fiscal Year, the Board shall levy the Special Tax on each Assessor's Parcel of Developed Property at the Maximum Special Tax rate applicable to such Assessor's Parcel.

## SECTION G
## PREPAYMENT OF SPECIAL TAXES

### 1. Special Tax Prepayment Times and Conditions

The Special Tax obligation of an Assessor's Parcel of Taxable Property may be prepaid, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel. An owner of an Assessor's Parcel intending to prepay the Special Tax shall provide the School District with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Administrator shall determine the Prepayment Amount for such Assessor's Parcel and shall notify such owner of such Prepayment Amount.

### 2. Special Tax Prepayment Calculation

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 |

### 3. Special Tax Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is prepaid, the Board shall indicate in the records of the School District that there has been a prepayment of the Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Special Tax obligation and the release of the Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Special Tax shall cease.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Assigned Annual Special Taxes that may be levied on Taxable Property, excluding Provisional Undeveloped Property, after such 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 prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Administrator. Such determination shall include identifying all Assessor's Parcels that are expected to be classified as Exempt Property.

Notwithstanding the above, the ability to prepay the 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. 16, without notice to the owners of property within CFD No. 16 for a period of time, not to exceed sixty (60) days, prior to the scheduled issuance of Bonds by CFD No. 16 to assist in the efficient preparation of the required bond market disclosure.

## SECTION H
## PARTIAL PREPAYMENT OF SPECIAL TAXES

### 1. Partial Prepayment Times and Conditions

The Special Tax obligation of Assessor's Parcels of Taxable Property may be partially prepaid in increments of ten (10) units, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcels at the time the Special Tax obligation would be partially prepaid. An owner of an Assessor's Parcel(s) intending to partially prepay the Special Tax shall provide the School District with written notice of their intent to partially prepay. Within thirty (30) days of receipt of such written notice, the Administrator shall determine the Partial Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Partial Prepayment Amount.

### 2. Partial Prepayment Calculation

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

$$PP = PVT \times F - RFC + PAF$$

The terms above have the following meanings:

| | | |
|---|---|---|
| PP | = | the Partial Prepayment Amount |
| PVT | = | Present Value of Taxes |
| F | = | the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation |
| RFC | = | Reserve Fund Credit |
| PAF | = | Prepayment Administrative Fees |

**3. Partial Prepayment Procedures and Limitations**

With respect to any Assessor's Parcel that is partially prepaid, the School District shall indicate in the records of the School District that there has been a partial prepayment of the Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Special Tax obligation and the partial release of the Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax 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 Special Taxes that may be levied on Taxable Property, excluding Provisional Undeveloped 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 Administrator. Such determination shall include identifying all Assessor's Parcels that are expected to be classified as Exempt Property.

Notwithstanding the above, the ability to partially prepay the 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. 16, without notice to the owners of property within CFD No. 16 for a period of time, not to exceed sixty (60) days, prior to the scheduled issuance of Bonds by CFD No. 16 to assist in the efficient preparation of the required bond market disclosure.

## SECTION I
## ANNUAL SPECIAL TAX REMAINDER

In any Fiscal Year which the Special Taxes collected from Developed Property exceeds the amount needed to make regularly scheduled annual interest and principal payments on outstanding Bonds and pay Administrative Expenses, the School District may use such amount for acquisition, construction or financing of school facilities in accordance with the Act, CFD No. 16 proceedings and other applicable laws as determined by the Board.

## SECTION J
## TERMINATION OF SPECIAL TAX

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 Special Taxes shall not be levied after Fiscal Year 2057-2058.

## 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, and (v) any other Assessor's Parcels at the reasonable discretion of the Board.

## 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 CFD No. 16 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 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 Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes and shall be subject to the same penalties, the same procedure, sale and lien priority in the case of delinquency; provided, however, that CFD No. 16 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**

**2020 Special Tax Bonds**

Community Facilities District No. 16

# Poway Unified School District
# Community Facilities District No. 16
# 2020 Special Tax Bonds

| Period Ending | 2020 Special Tax Bonds | | Annual Debt Service Payment |
|---|---|---|---|
| | Principal | Interest | |
| 9/1/2026 | $190,000.00 | $545,937.52 | $735,937.52 |
| 9/1/2027 | 215,000.00 | 538,337.52 | 753,337.52 |
| 9/1/2028 | 240,000.00 | 529,737.52 | 769,737.52 |
| 9/1/2029 | 265,000.00 | 520,137.52 | 785,137.52 |
| 9/1/2030 | 290,000.00 | 509,537.52 | 799,537.52 |
| 9/1/2031 | 315,000.00 | 497,937.52 | 812,937.52 |
| 9/1/2032 | 345,000.00 | 485,337.52 | 830,337.52 |
| 9/1/2033 | 380,000.00 | 468,087.52 | 848,087.52 |
| 9/1/2034 | 405,000.00 | 457,162.52 | 862,162.52 |
| 9/1/2035 | 435,000.00 | 445,012.52 | 880,012.52 |
| 9/1/2036 | 465,000.00 | 431,962.52 | 896,962.52 |
| 9/1/2037 | 500,000.00 | 418,012.52 | 918,012.52 |
| 9/1/2038 | 535,000.00 | 403,012.52 | 938,012.52 |
| 9/1/2039 | 565,000.00 | 386,962.52 | 951,962.52 |
| 9/1/2040 | 605,000.00 | 369,306.26 | 974,306.26 |
| 9/1/2041 | 640,000.00 | 350,400.00 | 990,400.00 |
| 9/1/2042 | 690,000.00 | 324,800.00 | 1,014,800.00 |
| 9/1/2043 | 735,000.00 | 297,200.00 | 1,032,200.00 |
| 9/1/2044 | 785,000.00 | 267,800.00 | 1,052,800.00 |
| 9/1/2045 | 840,000.00 | 236,400.00 | 1,076,400.00 |
| 9/1/2046 | 895,000.00 | 202,800.00 | 1,097,800.00 |
| 9/1/2047 | 950,000.00 | 167,000.00 | 1,117,000.00 |
| 9/1/2048 | 1,010,000.00 | 129,000.00 | 1,139,000.00 |
| 9/1/2049 | 1,075,000.00 | 88,600.00 | 1,163,600.00 |
| 9/1/2050 | 1,140,000.00 | 45,600.00 | 1,185,600.00 |
| **Total** | **$14,510,000.00** | **$9,116,081.54** | **$23,626,081.54** |

# Exhibit C

## Overlapping Debt Report

STATE OF CALIFORNIA COUNTY OF SAN DIEGO

**POWAY UNIFIED SCHOOL DISTRICT**

## Community Facilities District No. 16

**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** | **$471,395,601** |

### 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 | 0.06359% | 430 | $4,690,007.07 |
| Voter Approved Debt | AVALL | 998,043 | $1,180,729,400.46 | 0.01233% | 430 | $145,526.62 |
| CaliforniaFIRST Program (County of San Diego) (1) | 1915 | 701 | $2,596,923.30 | 0.20431% | 1 | $5,305.88 |
| City of San Diego Black Mountain Ranch North Maintenance AD | LMD | 2,778 | $208,192.44 | 1.73171% | 259 | $3,605.28 |
| City of San Diego Solid Waste Management | TRASH | 224,725 | $117,576,120.00 | 0.07609% | 171 | $89,467.20 |
| County of San Diego Vector Control, Zone A | VECTOR | 550,071 | $1,548,351.30 | 0.03313% | 171 | $513.00 |
| County of San Diego Vector Control, Zone B | VECTOR | 376,873 | $789,220.68 | 0.07482% | 259 | $590.52 |
| County of San Diego Vector Disease Control | VECTOR | 983,558 | $11,704,759.02 | 0.03718% | 430 | $4,351.32 |
| Metropolitan Water District of Southern California Standby Charge | STANDBY | 369,028 | $4,471,399.40 | 0.11059% | 430 | $4,945.00 |
| Olivenhain Municipal Water District Sanitation District (Black Mountain Ranch East Clusters) | SANITATION | 345 | $330,166.68 | 49.60822% | 171 | $163,789.80 |
| Palomar Pomerado Health GOB 2004 | GOB | 197,725 | $35,965,094.30 | 0.40425% | 430 | $145,390.21 |
| Poway Unified School District CFD No. 16 | CFD | 430 | $1,467,817.66 | 100.00000% | 430 | $1,467,817.66 |
| Poway Unified School District CFD No. 16, IA A | CFD | 427 | $1,402,207.04 | 100.00000% | 427 | $1,402,207.04 |
| San Diego County Water Authority Standby Charge | STANDBY | 375,240 | $3,906,323.74 | 0.11008% | 430 | $4,300.00 |
| ***2025-2026 TOTAL PROPERTY TAX LIABILITY*** | | | | | | **$8,127,816.60** |
| **TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2025-2026 ASSESSED VALUATION** | | | | | | **1.72%** |

### III. Land Secured Bond Indebtedness

| Outstanding Direct and Overlapping Bonded Debt | Type | Issued | Outstanding | % Applicable | Parcels | Amount |
|---|---|---|---|---|---|---|
| Poway Unified School District CFD No. 16 | CFD | $15,675,000 | $14,510,000 | 100.00000% | 430 | $14,510,000 |
| Poway Unified School District CFD No. 16, IA A | CFD | $25,415,000 | $23,665,000 | 100.00000% | 427 | $23,665,000 |
| ***TOTAL LAND SECURED BOND INDEBTEDNESS (2)*** | | | | | | **$38,175,000** |
| **TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2)** | | | | | | **$38,175,000** |

### IV. General Obligation Bond Indebtedness

| Outstanding Direct and Overlapping Bonded Debt | Type | Issued | Outstanding | % Applicable | Parcels | Amount |
|---|---|---|---|---|---|---|
| Metropolitan Water District of Southern California GOB 1966 | GOB | $850,000,000 | $22,985,000 | 0.06408% | 430 | $14,729 |
| Palomar Community College District GOB 2006 | GOB | $693,998,901 | $602,339,848 | 0.27192% | 430 | $1,637,870 |
| Palomar Pomerado Health GOB 2004 | GOB | $495,999,997 | $371,736,506 | 0.40005% | 430 | $1,487,135 |
| ***TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2)*** | | | | | | **$3,139,733** |
| **TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2)** | | | | | | **$3,139,733** |

| | | | |
|---|---|---|---|
| **TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT** | | | **$41,314,733.35** |
| **VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT** | | | **11.41:1** |

(1) Does not include PACE program liens due to the variable nature of each lien.

(2) 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**

Community Facilities District No. 16

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

## Issuance

| | |
|---|---|
| Issuer Name: | Poway Unified School District CFD No 16 |
| Issue Name: | 2020 Special Tax Bonds |
| Project Name: | Del Sur East II |
| Actual Sale Date: | 5/7/2020 |
| Settlement Date: | 5/27/2020 |
| Original Principal Amount: | $15,675,000.00 |
| Date of Filing: | 10/21/2025 |
| Reserve Fund Minimum Balance: | Yes |
| Reserve Fund Minimum Balance Amount: | $1,170,616.29 |

Credit Rating from Report of Final Sale

| | |
|---|---|
| Credit Rating: | Rated |
| Standard & Poor: | AA |
| Fitch: | |
| Moody's: | |
| Other: | |

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

| | |
|---|---|
| Credit Rating: | Rated |
| Standard & Poor: | AA |
| Fitch: | |
| Moody's: | |
| Other: | |

Credit Rating for This Reporting Period

| | |
|---|---|
| Credit Rating: | Rated |
| Standard & Poor: | |
| Fitch: | |
| Moody's: | |
| Other: | |

## Fund Balance

| | |
|---|---|
| Principal Amount of Bonds Outstanding: | $14,680,000.00 |
| Bond Reserve Fund: | $1,170,616.29 |
| Capitalized Interest Fund: | $0.00 |
| Construction Fund(s): | $78.23 |

## 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: | $471,395,601.00 |

## Tax Collection

| | |
|---|---|
| Total Amount of Special Taxes Due Annually: | $1,439,037.98 |
| Total Amount of Unpaid Special Taxes Annually: | $6,529.89 |
| 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: | 3 |
| Total Amount of Special Taxes Due on Delinquent Parcels: | $7,877.90 |

## Delinquency Parcel Reporting

| Document Type | Document Name | File Upload Date |
|---|---|---|
| Delinquent Parcel Detail Report | PUSD_CFD 16_Delinquency.pdf | 10/21/2025 |

## Foreclosure

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

## Retired Issues

| | |
|---|---|
| Indicate Reason for Retirement: | Not Retired |

## Filing Contact

| | |
|---|---|
| Filing Contact Name: | 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: | Amount reflected on deposit in the Bond Reserve Fund in Section II.B. reflects the value of a Surety Bond. |

Poway Unified School District
County of San Diego
Community Facilities District No. 16
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

| Assessor's Parcel Number | Tax Year | Total Delinquent | Total Special Tax Levied | Percentage Delinquent |
|---|---|---|---|---|
| 678-700-19-03 | 2024 | $1,343.09 | $2,686.18 | 50.00% |
| 678-700-33-01 | 2024 | $2,436.86 | $2,436.86 | 100.00% |
| 678-700-37-06 | 2023 | $1,348.01 | $2,696.02 | 50.00% |
| 678-700-37-06 | 2024 | $2,749.94 | $2,749.94 | 100.00% |

Annual Debt Transparency Report Information as of Reporting Year End: 6/30/2025

## Issuance Information

| | |
|---|---|
| Issuer Name: | Poway Unified School District CFD No 16 |
| Issue Name: | 2020 Special Tax Bonds |
| Project Name: | Del Sur East II |
| Actual Sale Date: | 5/7/2020 |
| Settlement Date: | 5/27/2020 |
| Original Principal Amount: | $15,675,000.00 |
| Net Original Issue Premium/Discount: | $721,726.20 |
| Proceeds Used to Acquire Local Obligations (Marks-Roos Only): | $0.00 |
| Total Reportable Proceeds: | $16,396,726.20 |
| Total cost of issuance from Report of Final Sale: | $396,726.20 |

## Issuance Authorization

Authorization (1):

| | |
|---|---|
| Authorization Name: | CFD Special Election Del Sur East II |
| Original Authorized Amount: | $26,000,000.00 |
| Authorization Date: | 11/17/2014 |
| Amount Authorized - Beginning of the Reporting Period: | $10,325,000.00 |
| Amount Authorized - During the Reporting Period: | $0.00 |
| Total Debt Authorized: | $10,325,000.00 |
| Debt Issued During the Reporting Period: | $0.00 |
| Replenishment Reported During the Reporting Period: | $0.00 |
| Total Debt Authorized but Unissued: | $10,325,000.00 |
| Authorization Lapsed: | $0.00 |
| Total Authorization Remaining - End of Reporting Period: | $10,325,000.00 |

## Principal Outstanding

| | |
|---|---|
| Principal Balance Upon Sale or at Beginning of the Reporting Period: | $14,830,000.00 |
| Accreted Interest – During Reporting Period: | $0.00 |
| Total Principal and Accreted Interest: | $14,830,000.00 |
| Principal Paid with Proceeds from Other Debt Issues – During the Reporting Period: | $0.00 |
| Principal Payments - During the Reporting Period (not reported as payments above): | $150,000.00 |
| Principal Outstanding – End of Reporting Period: | $14,680,000.00 |

Refunding/Refinancing Issues

| CDIAC # | Refunding/refinancing Amount | Redemption/Payment Date |
|---|---|---|
| No data available to display. | | |

## Use of Proceeds

| Report End Date | Begin Amount | Spent Amount | Remain Amount |
|---|---|---|---|
| 6/30/2020 | $16,396,726.20 | $1,458,794.33 | $14,937,931.87 |
| 6/30/2021 | $14,937,931.87 | $2,149,125.29 | $12,788,806.58 |
| 6/30/2022 | $12,788,806.58 | $11,633,084.23 | $1,155,722.35 |
| 6/30/2023 | $1,155,722.35 | $1,155,722.35 | $0.00 |
| 6/30/2024 | $0.00 | $0.00 | $0.00 |
| 6/30/2025 | $0.00 | $0.00 | $0.00 |

Proceeds Spent/Unspent (Fund Level)

| Fund Category | Total Reportable Proceeds Available | Proceeds Spent Current Reporting Period | Proceeds Spent Prior Reporting Period(s) | Proceeds Unspent / Remaining |
|---|---|---|---|---|
| Cost of Issuance | $396,726.20 | $0.00 | $396,726.20 | $0.00 |
| School Facilities Fund | $16,000,000.00 | $0.00 | $16,000,000.00 | $0.00 |
| TOTAL: | $16,396,726.20 | $0.00 | $16,396,726.20 | $0.00 |

Expenditures of Current Reporting Period

| Fund Category | Purpose | Expenditure Amount |
|---|---|---|

| | |
|---|---|
| No data available to display. | |
| TOTAL: | $0.00 |

Expenditure Summary

| Fund Category | Purpose | Expenditure In Current Reporting Period | Expenditure In Prior Reporting Period(s) | Total Expenditure All Periods |
|---|---|---|---|---|
| No data available to display. | | | | |
| TOTAL: | | $0.00 | $16,396,726.20 | $16,396,726.20 |

Refunded/Refinanced Issues

| CDIAC # | Refunding/refinancing Amount | Redemption/Payment Date |
|---|---|---|
| No data available to display. | | |

## 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:

## ADTR Reportable

| | |
|---|---|
| Principal Outstanding – End of Reporting Period: | $14,680,000.00 |
| Proceeds Unspent – End of Reporting Period: | $0.00 |

| | |
|---|---|
| ADTR Reportable Next Reporting Year: | Yes |

# Exhibit E

## Notice of Significant Event

KeyAnalytics
a Division of California Financial Services

# NOTICE OF SIGNIFICANT EVENT
# UNDER SEC RULE 15c2-12

## Poway Unified School District
## Base CUSIP: 738855

**$15,675,000**
**Community Facilities District No. 16**
**(Del Sur East II)**
**2020 Special Tax Bonds**

**$25,415,000**
**Community Facilities District No. 16 IA A**
**(Del Sur East II)**
**2020 Special Tax Bonds**

The Issuances listed above were insured by Assured Guaranty Municipal Corp. ("AGM"). On August 1, 2024, Assured Guaranty Ltd. announced that AGM completed its merger with and into Assured Guaranty Inc. ("AG"), with AG as the surviving company. The planned merger was announced on July 8, 2024 and is effective as of August 1, 2024.

As of August 1, 2024, all obligations of AGM are now obligations of AG. As AG is the surviving company of the merger, all three rating agencies rating AGM (consisting of S&P Global Ratings, a business unit of Standard & Poor's Financial Services, Kroll Bond Rating Agency, Inc. and Moody's Investors Service, Inc.) withdrew their ratings of AGM, and bonds that had been insured by AGM now carry AG's ratings. These ratings are the same as the ratings of AGM prior to the merger.

- **August 1, 2024 – S&P Global Ratings withdrew its ratings on Assured Guaranty Municipal Corp. (AGM) following a multistep transaction in which AGM merged with Assured Guaranty Inc. (AG). AGM's insured par exposure has become insured obligations of AG and will reflect AG's rating.**
- **August 1, 2024 – KBRA withdrew the AA+ Insurance Financial Strength Ratings (ISFR) on Assured Guaranty Municipal Corp. ("AGM") due to its merger into Assured Guaranty Inc.**
- **August 2, 2024 – Moody's Ratings ("Moody's") withdrew the A1 insurance financial strength (IFS) rating a stable outlook of Assured Guaranty Municipal Corp.**

An explanation of the signficance of the rating may be obtained from the rating agency. The rating reflects only the view of the rating agency and is not a recommendation to buy, sell, or hold the obligations. The Issuer makes no represenation as to the appropriateness of the new rating.

The information in this Notice of Significant Event is provided solely to comply with the Issuer's contractual commitment to provide notice of certain events. This Notice of Significant Event is not made by the Issuer in connection with a purchase or sale of the obligations and accordingly is not intended to contain all information material to a decision to purchase or sell the obligations.

Date of Notice: August 14, 2024