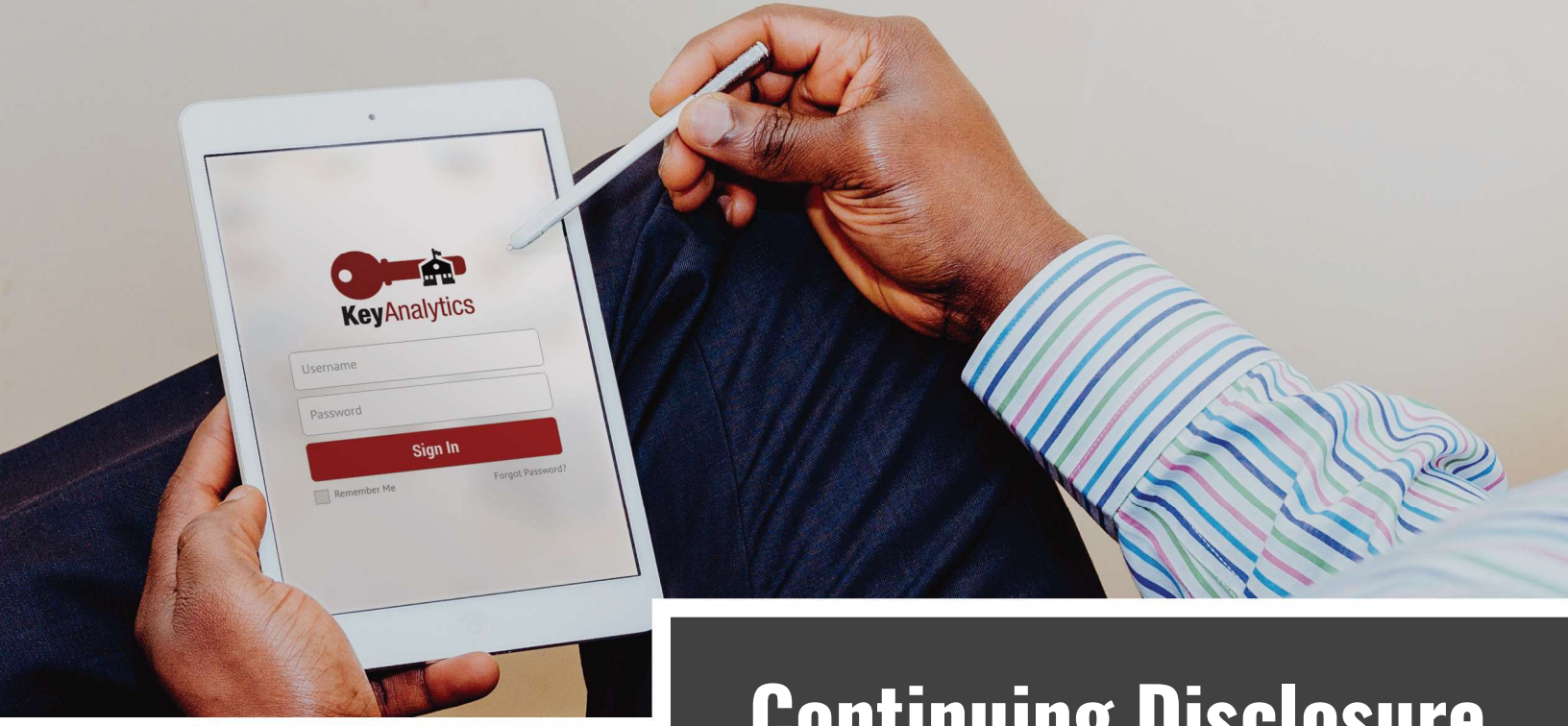





# Continuing Disclosure Annual Report

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

***Submitted January 31, 2026***

## Poway Unified School District

### Public Financing Authority

### Special Tax Revenue Refunding Bonds

### Series 2015C

2024 / 2025



KeyAnalytics

*A division of California Financial Services*

# $14,405,000
# Poway Unified School District Public Financing Authority
# Special Tax Revenue Refunding Bonds
# Series 2015C

| MATURITY DATE | CUSIP* |
|---|---|
| **Serial Bonds** | |
| 09/01/2016 | 73885QHG7 |
| 09/01/2017 | 73885QHH5 |
| 09/01/2018 | 73885QHJ1 |
| 09/01/2019 | 73885QHK8 |
| 09/01/2020 | 73885QHL6 |
| 09/01/2021 | 73885QHM4 |
| 09/01/2022 | 73885QHN2 |
| 09/01/2023 | 73885QHP7 |
| 09/01/2024 | 73885QHQ5 |
| 09/01/2025 | 73885QHR3 |
| 09/01/2026 | 73885QHV4 |
| 09/01/2026 | 73885QHS1 |
| 09/01/2027 | 73885QHT9 |
| 09/01/2028 | 73885QHW2 |
| 09/01/2028 | 73885QHU6 |

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# List of Participants

**Issuer**

Poway Unified School District
Public Financing Authority
15250 Avenue of Science
San Diego, CA 92128
T. (858) 521-2800
www.powayusd.com

**Bond Counsel**

Chapman and Cutler LLP
595 Market Street Suite 2600
San Francisco, CA 94105

**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

# Table of Contents


**I. Introduction ..... 1**

**II. Audited Financial Statements ..... 2**

**III. Special Taxes ..... 3**

A. Changes to the Rate and Method of Apportionments ..... 3
B. Summary of Special Tax ..... 3
C. Special Tax Collections ..... 5
D. Foreclosure Update ..... 6
E. Teeter Plan ..... 7

**IV. Debt and Assessed Values ..... 8**

A. Principal Amount of Bonds Outstanding ..... 8
B. Assessed Valuation ..... 9
C. Value-to-Lien Ratios for District CFDs ..... 11
D. Ownership ..... 12

**V. Bond Indenture Accounts ..... 14**

A. Bond Indenture Balances ..... 14
B. Reserve Requirement ..... 16
C. Improvement Funds and Status of Project Completion ..... 16

**VI. Reports and Additional Information ..... 17**

A. Reports to the California Debt and Investment Advisory Commission ..... 17
B. Listed Events ..... 17
C. Additional Information ..... 18

Exhibit A – District CFD Rate and Method of Apportionments

Exhibit B – PUSD PFA Special Tax Revenue Refunding Bonds Series 2015C Debt Service Schedule

Exhibit C – Local Obligation Debt Service Schedules

Exhibit D – Additional Bond Information

Exhibit E – California Debt and Investment Advisory Commission Reports

# 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 by the Poway Unified School District Public Financing Authority ("Authority"):

- Special Tax Revenue Refunding Bonds, Series 2015C of the Authority issued on August 12, 2015, in the par amount of $14,405,000 ("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, at the direction of the School District to provide the required information.

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

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

# II. Audited Financial Statements

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

# III. Special Taxes

The School District has covenanted to annually levy the Special Tax in accordance with the respective Rate and Method of Apportionments ("RMAs") for Community Facilities District ("CFD") No. 2, CFD No. 3, CFD No. 5, and CFD No. 7, (collectively, "District CFDs"), 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 RMAs of the District CFDs since the date of the closing of the Bonds.

## B. Summary of Special Tax

A summary of the Fiscal Year 2025/2026 Special Tax levy of each District CFD is outlined in the following tables. The Special Taxes were levied on Developed property at 100% of the Assigned Special Tax rates rather than the Maximum Special Tax rates.

**Special Tax Levy CFD No. 2**
**Fiscal Year 2025/2026**

| Tax Class/ Land Use | Unit Type | Number of Units/Acres | Average Assigned Annual Special Tax Rate [1] | Total Assigned Annual Special Taxes |
|---|---|---|---|---|
| 1 | Detached | 738 Units | $3,342.99 per Unit | $2,467,129.44 |
| 2 | Attached | 0 Units | N/A | 0.00 |
| 3 | Senior Citizen | 0 Units | $0.00 per Unit | 0.00 |
| ***Developed Property*** | ***NA*** | ***738 Units*** | ***NA*** | ***$2,467,129.44*** |
| ***Undeveloped Property*** | ***NA*** | ***21.85 Acres*** | ***$0.00 per Acre*** | ***$0.00*** |
| **Total** | | **738 Units** | | **$2,467,129.44** |

[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.

## Special Tax Levy CFD No. 3
## Fiscal Year 2025/2026

| Tax Class/ Land Use | Unit Type | Number of Units/Acres | Average Assigned Annual Special Tax Rate [1] | Total Assigned Annual Special Taxes |
|---|---|---|---|---|
| 1 | Detached - No Partial Prepayment | 51 Units | $2,406.19 Per Unit | $122,715.88 |
| 1- PP | Detached - Partial Prepayment | 159 Units | $1,461.13 Per Unit | 232,319.58 |
| 2 | Attached | 187 Units | $992.64 Per Unit | 185,623.68 |
| 3 | Senior Citizen | 0 Units | $0.00 Per Unit | 0.00 |
| 4 | Commercial | N/A | $0.00 Per BSF | 0.00 |
| ***Developed Property*** | | ***397 Units*** | ***NA*** | ***$540,659.14*** |
| ***Undeveloped Property*** | | ***0.00 Acres*** | ***$0.00 Per Acre*** | ***$0.00*** |
| **Total** | | **397 Units** | | **$540,659.14** |

[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.

## Special Tax Levy CFD No. 5
## Fiscal Year 2025/2026

| Tax Class/ Land Use | Unit Type | Number of Units/Acres | Average Assigned Annual Special Tax Rate [1] | Total Assigned Annual Special Taxes |
|---|---|---|---|---|
| 1 | Detached - Not Fully Performed | 0 Units | $0.00 Per Unit | $0.00 |
| 2 | Detached - Fully Performed | 149 Units | $1,263.33 Per Unit | 188,236.42 |
| ***Developed Property*** | | ***0 Units*** | ***NA*** | ***$188,236.42*** |
| ***Undeveloped Property*** | | ***0.00 Acres*** | ***$0.00 Per Acre*** | ***$0.00*** |
| **Total** | | **149 Units** | | **$188,236.42** |

[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.

## Special Tax Levy CFD No. 7
## Fiscal Year 2025/2026

| Tax Class/ Land Use | Unit Type | Number of Units/Acres | Assigned Annual Special Tax Rate | Total Assigned Annual Special Taxes |
|---|---|---|---|---|
| 1 | Developed | 93 | $1,923.92 per Unit | $178,924.56 |
| ***Developed Property*** | ***NA*** | ***93 Units*** | ***N/A*** | ***$178,924.56*** |
| ***Undeveloped Property*** | ***NA*** | ***0.00 Acres*** | ***$0.00 per Acre*** | ***$0.00*** |
| **Total** | | **93 Units** | | **$178,924.56** |

## C. Special Tax Collections

Delinquent Special Taxes for the District CFDs, as of June 30, 2025 (August 15th is not available), for Fiscal Year 2024/2025 and prior Fiscal Years are summarized in the tables below. There are no property owners whose delinquent Special Taxes represent more than 5% of the Special Tax levy within a District CFD.

### Special Tax Levies and Collections CFD No. 2

| Fiscal Year | Subject Fiscal Year | | | | | | June 30, 2025 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Assigned Special Tax Levy [1] | Parcels Levied | Parcels Delinquent [2] | Amount Collected | Amount Delinquent | Delinquency Rate | Remaining Parcels Delinquent | Remaining Amount Delinquent | Remaining Delinquency Rate |
| 2020/2021 | $1,867,059.00 | 658 | N/A | $1,841,601.00 | $25,458.00 | 1.36% | 0 | $0.00 | 0.00% |
| 2021/2022 | 1,904,397.00 | 666 | N/A | 1,875,229.00 | 29,168.00 | 1.53% | 1 | 1,350.50 | 0.07% |
| 2022/2023 | 2,037,598.70 | 676 | 5 | 2,029,333.64 | 8,265.06 | 0.41% | 2 | 4,132.53 | 0.20% |
| 2023/2024 | 2,371,332.90 | 738 | 4 | 2,362,213.14 | 9,119.76 | 0.38% | 1 | 2,810.12 | 0.12% |
| 2024/2025 | 2,418,757.48 | 738 | 5 | 2,406,495.76 | 12,261.72 | 0.51% | 5 | 12,261.72 | 0.51% |

[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.

### Special Tax Levies and Collections CFD No. 3

| Fiscal Year | Subject Fiscal Year | | | | | | June 30, 2025 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Assigned Special Tax Levy [1] | Parcels Levied | Parcels Delinquent [2] | Amount Collected | Amount Delinquent | Delinquency Rate | Remaining Parcels Delinquent | Remaining Amount Delinquent | Remaining Delinquency Rate |
| 2020/2021 | $491,021.00 | 398 | N/A | $482,216.00 | $8,805.00 | 1.79% | 0 | $0.00 | 0.00% |
| 2021/2022 | 500,839.00 | 398 | N/A | 494,782.00 | 6,057.00 | 1.21% | 0 | 0.00 | 0.00% |
| 2022/2023 | 510,854.54 | 398 | 2 | 508,785.95 | 2,068.59 | 0.40% | 0 | 0.00 | 0.00% |
| 2023/2024 | 521,069.42 | 398 | 4 | 517,077.63 | 3,991.79 | 0.77% | 0 | 0.00 | 0.00% |
| 2024/2025 | 530,057.72 | 397 | 0 | 530,057.72 | 0.00 | 0.00% | 0 | 0.00 | 0.00% |

[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.

### Special Tax Levies and Collections CFD No. 5

| Fiscal Year | Subject Fiscal Year | | | | | | June 30, 2025 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Assigned Special Tax Levy [1] | Parcels Levied | Parcels Delinquent [2] | Amount Collected | Amount Delinquent | Delinquency Rate | Remaining Parcels Delinquent | Remaining Amount Delinquent | Remaining Delinquency Rate |
| 2020/2021 | $171,648.00 | 150 | N/A | $168,789.00 | $2,859.00 | 1.67% | 0 | $0.00 | 0.00% |
| 2021/2022 | 175,079.00 | 150 | N/A | 170,998.00 | 4,081.00 | 2.33% | 0 | 0.00 | 0.00% |
| 2022/2023 | 178,579.92 | 150 | 0 | 178,579.92 | 0.00 | 0.00% | 0 | 0.00 | 0.00% |
| 2023/2024 | 182,150.36 | 150 | 0 | 182,150.36 | 0.00 | 0.00% | 0 | 0.00 | 0.00% |
| 2024/2025 | 185,792.72 | 150 | 1 | 185,174.97 | 617.75 | 0.33% | 1 | 617.75 | 0.33% |

[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.

### Special Tax Levies and Collections CFD No. 7

| Fiscal Year | Subject Fiscal Year | | | | | | June 30, 2025 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Assigned Special Tax Levy [1] | Parcels Levied | Parcels Delinquent [2] | Amount Collected | Amount Delinquent | Delinquency Rate | Remaining Parcels Delinquent | Remaining Amount Delinquent | Remaining Delinquency Rate |
| 2020/2021 | $162,060.00 | 93 | N/A | $159,446.00 | $2,614.00 | 1.61% | 0 | $0.00 | 0.00% |
| 2021/2022 | 165,300.00 | 93 | N/A | 162,634.00 | 2,666.00 | 1.61% | 0 | 0.00 | 0.00% |
| 2022/2023 | 168,605.28 | 93 | 0 | 168,605.28 | 0.00 | 0.00% | 0 | 0.00 | 0.00% |
| 2023/2024 | 171,977.46 | 93 | 3 | 169,203.63 | 2,773.83 | 1.61% | 0 | 0.00 | 0.00% |
| 2024/2025 | 175,416.60 | 93 | 1 | 173,530.40 | 1,886.20 | 1.08% | 1 | 1,886.20 | 1.08% |

[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. 2 has covenanted that they will commence judicial foreclosure proceedings against (i) any single owner with aggregate delinquent Special Taxes of $5,000 or more or (ii) any parcel under common ownership subject to the Special Tax are delinquent in the payment of Special Taxes in the aggregate of $10,000 or more by the August 30th following the close of each Fiscal Year in which such Special Taxes were due and will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the August 30th following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Tax levied; however, foreclosure proceedings may be deferred for this requirement if the Reserve Fund is fully funded and the Debt Service can be paid.

CFD Nos. 3, 5, and 7 have covenanted that they will commence judicial foreclosure proceedings against (i) any single owner with aggregate delinquent Special Taxes of $7,500 or more or (ii) any parcel under common ownership subject to the Special Tax are delinquent in the payment of Special Taxes in the aggregate of $15,000 or more by the August 30th following the close of each Fiscal Year in which such Special Taxes were due and will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the August 30th following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Tax levied; however, foreclosure proceedings may be deferred for this requirement if the Reserve Fund is fully funded and the Debt Service can be paid.

CFD No. 2 has initiated foreclosure proceedings against one (1) parcel that was delinquent in excess of $5,000 for Fiscal Year 2024/2025 and prior year Special Taxes. Foreclosure counsel continues to pursue foreclosure against the owners of the parcels. The School District's foreclosure counsel mailed a final demand letter in November 2025 to the delinquent property owner. On December 11, 2025, the Board of Education of the School District approved the ordering of Judicial Foreclosure actions against the delinquent property owner.

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

**Foreclosure Status**

| Community Facilities District No. | APN | Fiscal Year | Board Approval Date | Amount | Status |
|---|---|---|---|---|---|
| CFD No. 2 | 306-262-17-00 | 2021/2022 | December 11, 2025 | $1,350.50 | Unresolved |
| | | 2022/2023 | December 11, 2025 | $2,755.02 | Unresolved |
| | | 2023/2024 | December 11, 2025 | $2,810.12 | Unresolved |
| | | 2024/2025 | December 11, 2025 | $2,866.32 | Unresolved |

## E. Teeter Plan

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

# IV. Debt and Assessed Values

The items below summarize information required by the Disclosure 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 $3,900,000. The principal amounts of the District CFD Bonds as of December 31, 2025, are listed in the table below. The current Debt Service Schedule for the Bonds is included as Exhibit B and the current Debt Service Schedules for the District CFDs are included as Exhibit C. Currently no District CFD has any outstanding additional parity debt.

**Principal Amount Local Obligations Outstanding**

| Community Facilities District | Principal Amount Outstanding as of December 31, 2025 |
|---|---|
| CFD No. 2 | $2,075,000.00 |
| CFD No. 3 | 1,135,000.00 |
| CFD No. 5 | 345,000.00 |
| CFD No. 7 | 345,000.00 |
| **Total** | **$3,900,000.00** |

## B. Assessed Valuation

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 each District CFDs are shown in the following tables. 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. All taxable property within CFD Nos. 3, 5, and 7 are considered improved and there are no unimproved parcels.

**Assessed Value Summary**
**Poway Unified School District**
**CFD No. 2**

| Tax Class/ Land Use | Unit Type | Number of Units/Acres | Assessed Value Land | Assessed Value Improvement | Assessed Value Other | Assessed Value Total |
|---|---|---|---|---|---|---|
| Improved | | | | | | |
| 1 | Detached | 738 Units | $408,049,641.00 | $509,202,453.00 | $0.00 | $917,252,094.00 |
| 2 | Attached | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 | Senior Citizen | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| ***Subtotal Improved*** | | ***738 Units*** | ***$408,049,641.00*** | ***$509,202,453.00*** | ***$0.00*** | ***$917,252,094.00*** |
| Unimproved | | | | | | |
| 1 | Detached | 0 Units | $0.00 | $0.00 | $0.00 | $0.00 |
| 2 | Attached | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 | Senior Citizen | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| U | Undeveloped | 46.42 Acres | 147,708,236.00 | 0.00 | 0.00 | 147,708,236.00 |
| ***Subtotal Unimproved*** | | ***46.42 Units*** | ***$147,708,236.00*** | ***$0.00*** | ***$0.00*** | ***$147,708,236.00*** |
| **Total** | | **738 Units** | **$555,757,877.00** | **$509,202,453.00** | **$0.00** | **$1,064,960,330.00** |

## Assessed Value Summary
## Poway Unified School District
## CFD No. 3

| Tax Class/ Land Use | Unit Type | Number of Units/Acres | Assessed Value Land | Assessed Value Improvement | Assessed Value Other | Assessed Value Total |
|---|---|---|---|---|---|---|
| Improved | | | | | | |
| 1 | Detached - No Partial Prepayment | 51 Units | $34,404,957.00 | $28,974,906.00 | $0.00 | $63,379,863.00 |
| 2 | Detached - Partial Prepayment | 159 Units | 93,492,905.00 | 86,133,588.00 | 0.00 | 179,626,493.00 |
| 3 | Attached | 187 Units | 57,716,535.00 | 59,404,828.00 | 0.00 | 117,121,363.00 |
| 4 | Senior Citizen | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Commercial | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| ***Subtotal Improved*** | | ***397 Units*** | ***$185,614,397.00*** | ***$174,513,322.00*** | ***$0.00*** | ***$360,127,719.00*** |
| Unimproved | | | | | | |
| 1 | Detached - No Partial Prepayment | 0 Units | $0.00 | $0.00 | $0.00 | $0.00 |
| 2 | Detached - Partial Prepayment | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 | Attached | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Senior Citizen | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Commercial | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| ***Subtotal Unimproved*** | | ***0 Units*** | ***$0.00*** | ***$0.00*** | ***$0.00*** | ***$0.00*** |
| **Total** | | **397 Units** | **$185,614,397.00** | **$174,513,322.00** | **$0.00** | **$360,127,719.00** |

## Assessed Value Summary
## Poway Unified School District
## CFD No. 5

| Tax Class/ Land Use | Unit Type | Number of Units/Acres | Assessed Value Land | Assessed Value Improvement | Assessed Value Other | Assessed Value Total |
|---|---|---|---|---|---|---|
| Improved | | | | | | |
| 1 | Detached - Not Fully Performed | 0 Units | $0.00 | $0.00 | $0.00 | $0.00 |
| 2 | Detached - Fully Performed | 149 Units | 113,966,343.00 | 139,789,678.00 | 0.00 | 253,756,021.00 |
| ***Subtotal Improved*** | | ***149 Units*** | ***$113,966,343.00*** | ***$139,789,678.00*** | ***$0.00*** | ***$253,756,021.00*** |
| Unimproved | | | | | | |
| 1 | Detached - Not Fully Performed | 0 Units | $0.00 | $0.00 | $0.00 | $0.00 |
| 2 | Detached - Fully Performed | 0 Units | 0.00 | 0.00 | 0.00 | 0.00 |
| ***Subtotal Unimproved*** | | ***0 Units*** | ***$0.00*** | ***$0.00*** | ***$0.00*** | ***$0.00*** |
| **Total** | | **149 Units** | **$113,966,343.00** | **$139,789,678.00** | **$0.00** | **$253,756,021.00** |

## Assessed Value Summary
## Poway Unified School District
## CFD No. 7

| Tax Class/ Land Use | Unit Type | Number of Units/Acres | Assessed Value Land | Assessed Value Improvement | Assessed Value Other | Assessed Value Total |
|---|---|---|---|---|---|---|
| Improved | | | | | | |
| 1 | Detached | 93 Units | $103,742,046.00 | $128,599,152.00 | $0.00 | $232,341,198.00 |
| *Subtotal Improved* | | *93 Units* | *$103,742,046.00* | *$128,599,152.00* | *$0.00* | *$232,341,198.00* |
| Unimproved | | | | | | |
| 1 | Detached | 0 Units | $0.00 | $0.00 | $0.00 | $0.00 |
| *Subtotal Unimproved* | | *0 Units* | *$0.00* | *$0.00* | *$0.00* | *$0.00* |
| **Total** | | **93 Units** | **$103,742,046.00** | **$128,599,152.00** | **$0.00** | **$232,341,198.00** |

## C. Value-to-Lien Ratios for District CFDs

A summary of the value-to-debt ratios for the District CFDs are found in the tables below. All taxable property within CFD Nos. 3, 5, and 7 are considered improved and there are no unimproved parcels. The Assessed Values are based on the Fiscal Year 2025/2026 Equalized Tax Roll of the County of San Diego.

### Assessed Value-to-Lien by Category CFD No. 2

| Tax Class/ Land Use | Unit Type | Number of Units/Acres | Fiscal Year 2025/2026 Special Tax | Principal Amount of the Bonds | Total Assessed Value [1] | Value-to-Lien Ratio |
|---|---|---|---|---|---|---|
| Improved Property | | | | | | |
| 1 | Detached | 738 Units | $2,467,129.44 | $2,075,000.00 | $917,252,094.00 | 442.05:1 |
| 2 | Attached | 0 Units | 0.00 | 0.00 | 0.00 | NA |
| 3 | Senior Citizen | 0 Units | 0.00 | 0.00 | 0.00 | NA |
| *Developed Property* | | *738 Units* | *$2,467,129.44* | *$2,075,000.00* | *$917,252,094.00* | *442.05:1* |
| *Undeveloped Property* | | *0.00 Acres* | *0.00* | *0.00* | *0.00* | *NA* |
| Unimproved Property | | | | | | |
| 1 | Detached | 0 Units | $0.00 | $0.00 | $0.00 | NA |
| 2 | Attached | 0 Units | 0.00 | 0.00 | 0.00 | NA |
| 3 | Senior Citizen | 0 Units | 0.00 | 0.00 | 0.00 | NA |
| *Developed Property* | | *0 Units* | *$0.00* | *$0.00* | *$0.00* | *NA* |
| *Undeveloped Property* | | *46.42 Acres* | *0.00* | *0.00* | *147,708,236.00* | *NA* |
| **Total** | | **738 Units** | **$2,467,129.44** | **$2,075,000.00** | **$1,064,960,330.00** | **513.23:1** |

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

## Assessed Value-to-Lien by Category CFD No. 3

| Tax Class/ Land Use | Unit Type | Number of Units | Fiscal Year 2025/2026 Special Tax | Principal Amount of the Bonds | Total Assessed Value [1] | Value-to-Lien Ratio |
|---|---|---|---|---|---|---|
| 1 | Detached - No Partial Prepayment | 51 Units | $122,715.88 | $257,616.15 | $63,379,863.00 | 246.02:1 |
| 2 | Detached - Partial Prepayment | 159 Units | 232,319.58 | 487,706.03 | 179,626,493.00 | 368.31:1 |
| 3 | Attached | 187 Units | 185,623.68 | 389,677.82 | 117,121,363.00 | 300.56:1 |
| 4 | Senior Citizen | 0 Units | 0.00 | 0.00 | 0.00 | NA |
| 5 | Commercial | 0 Units | 0.00 | 0.00 | 0.00 | NA |
| **Total** | | **397 Units** | **$540,659.14** | **$1,135,000.00** | **$360,127,719.00** | **317.29:1** |

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

## Assessed Value-to-Lien by Category CFD No. 5

| Tax Class/ Land Use | Unit Type | Number of Units | Fiscal Year 2025/2026 Special Tax | Principal Amount of the Bonds | Total Assessed Value [1] | Value-to-Lien Ratio |
|---|---|---|---|---|---|---|
| 1 | Detached - Not Fully Performed | 0 Units | $0.00 | $0.00 | $0.00 | NA |
| 2 | Detached - Fully Performed | 149 Units | 188,236.42 | 345,000.00 | 253,756,021.00 | 735.52:1 |
| **Total** | | **149 Units** | **$188,236.42** | **$345,000.00** | **$253,756,021.00** | **735.52:1** |

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

## Assessed Value-to-Lien by Category CFD No. 7

| Tax Class/ Land Use | Unit Type | Number of Units | Fiscal Year 2025/2026 Special Tax | Principal Amount of the Bonds | Total Assessed Value [1] | Value-to-Lien Ratio |
|---|---|---|---|---|---|---|
| 1 | Detached | 93 Units | $178,924.56 | $345,000.00 | $232,341,198.00 | 673.44:1 |
| **Total** | | **93 Units** | **$178,924.56** | **$345,000.00** | **$232,341,198.00** | **673.44:1** |

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

# D. Ownership

A summary of the ownership of the properties within the District CFDs based on the Fiscal Year 2025/2026 equalized tax roll of the County of San Diego is found in the tables below. No property owner is responsible for more than 5% of the Fiscal Year 2025/2026 Annual Special Tax Levy.

## Fiscal Year 2025/2026
## CFD No. 2 Ownership Summary

| Ownership | Number of Units | Total Special Tax Levy | Percent of Special Tax Levy | Total Assessed Value [1] | Percent of Asssessed Value |
|---|---|---|---|---|---|
| Cheng Family Trust 12-18-97 | 2 Units | $5,847.28 | 0.24% | $4,374,045.00 | 0.48% |
| S F T Family Trust 03-30-13 | 2 Units | $7,352.62 | 0.30% | $2,444,809.00 | 0.27% |
| Individual Homeowners | 734 Units | 2,453,929.54 | 99.46% | 910,433,240.00 | 99.26% |
| **Total** | **738 Units** | **$2,467,129.44** | **100.00%** | **$917,252,094.00** | **100.00%** |

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

## Fiscal Year 2025/2026
## CFD No. 3 Ownership Summary

| Ownership | Number of Units | Total Special Tax Levy | Percent of Special Tax Levy | Total Assessed Value [1] | Percent of Asssessed Value |
|---|---|---|---|---|---|
| Holbel Revocable Trust 01-06-20 | 2 Units | $2,456.10 | 0.45% | $1,356,765.00 | 0.38% |
| Venkatesan Prem & Rajagopal Lavanya | 2 Units | 2,452.24 | 0.45% | 1,295,429.00 | 0.36% |
| Joyce Family Trust 10-10-14 | 2 Units | 2,452.24 | 0.45% | 1,133,092.00 | 0.31% |
| Baek Kevin & Sarah Living Trust 08-04-17 | 2 Units | 2,456.10 | 0.45% | 1,593,895.00 | 0.44% |
| Drose Clara Trust 09-06-90 | 2 Units | 2,452.24 | 0.45% | 1,003,494.00 | 0.28% |
| Hasan-Haba Family Trust 03-01-24 | 2 Units | 4,813.16 | 0.89% | 3,125,306.00 | 0.87% |
| Individual Homeowners | 385 Units | 523,577.06 | 96.84% | 350,619,738.00 | 97.36% |
| **Total** | **397 Units** | **$540,659.14** | **100.00%** | **$360,127,719.00** | **100.00%** |

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

## Fiscal Year 2025/2026
## CFD No. 5 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 | 149 Units | $188,236.42 | 100.00% | $253,756,021.00 | 100.00% |
| **Total** | **149 Units** | **$188,236.42** | **100.00%** | **$253,756,021.00** | **100.00%** |

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

## Fiscal Year 2025/2026
## CFD No. 7 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 | 93 Units | $178,924.56 | 100.00% | $232,341,198.00 | 100.00% |
| **Total** | **93 Units** | **$178,924.56** | **100.00%** | **$232,341,198.00** | **100.00%** |

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

# V. Bond Indenture Accounts

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

## A. Bond Indenture Account Balances

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

**Bond Indenture Account Balances (as of December 31, 2025)**

| Account Name | Balance |
|---|---|
| **2015C Authority** | |
| Revenue Fund | $56.61 |
| Bond Fund | 0.00 |
| Interest Account | 1.71 |
| Principal Account | 0.00 |
| Reserve Fund | 0.00 |
| Authority Administrative Expense Fund | 0.00 |
| Redemption Fund | 0.00 |
| Authority Surplus Fund | 0.00 |
| **CFD No. 2** | |
| Surplus Special Tax Account | $0.00 |
| Special Tax Fund | 650,483.49 |
| Bond Fund | 0.00 |
| Interest Account | 0.24 |
| Principal Account | 0.00 |
| School Facilities Fund | 0.00 |
| Administrative Expense Fund | 186,396.07 |
| Redemption Fund | 1,992.31 |

| | |
|---|---|
| **CFD No. 3** | |
| Special Tax Fund | $132,275.49 |
| Bond Fund | 0.00 |
| Interest Account | 0.12 |
| Principal Account | 0.00 |
| School Facilities Fund | 0.00 |
| Administrative Expense Fund | 31,109.26 |
| Redemption Fund | 4,393.76 |
| **CFD No. 5** | |
| Special Tax Fund | $43,982.84 |
| Bond Fund | 0.00 |
| Interest Account | 0.03 |
| Principal Account | 0.00 |
| School Facilities Fund | 0.00 |
| Administrative Expense Fund | 104,822.73 |
| Redemption Fund | 333.60 |
| **CFD No. 7** | |
| Special Tax Fund | $49,866.71 |
| Bond Fund | 0.00 |
| Interest Account | 0.03 |
| Principal Account | 0.00 |
| School Facilities Fund | 0.00 |
| Administrative Expense Fund | 186,917.75 |
| Redemption Fund | 0.00 |
| **Total** | **$1,392,632.75** |

## B. Reserve Requirement

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.

**Bond Reserve Requirement**

| Bonds | Reserve Requirement | Funding Source |
|---|---|---|
| Special Tax Revenue Refunding Bonds, Series 2015C | $1,416,287.50 | Surety Policy |

The Reserve Requirement is funded through a reserve insurance policy from Assured Guaranty equal to the Reserve Requirement.

## C. Improvement Funds and Status of Project Completion

Information relating to the District CFDs and additional bond information has been attached as Exhibit D.

# 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

Copies of the Yearly Fiscal Status Reports filed to the California Debt and Investment Advisory Commission ("CDIAC") filed on or before October 30, 2025, are attached as Exhibit E.

## B. Listed Events

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

(i) Principal and interest payment delinquencies;
(ii) 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;
(vii) Modifications to rights of security holders, 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 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, additional Fiscal Agent or name change of Fiscal Agent, 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

## District CFD

## Rate and Method of Apportionments

# RATE AND METHOD OF APPORTIONMENT FOR COMMUNITIES FACILITIES DISTRICT NO. 2 OF THE POWAY UNIFIED SCHOOL DISTRICT

An Annual Special Tax and a One-Time Special Tax shall be levied on and collected in Community Facilities District No. 2 ("CFD No. 2") of the Poway Unified School District (the "School District") in 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. 2, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

## SECTION A
## DEFINITIONS

The terms hereinafter set forth have the following meanings:

**"Acre"** or **"Acreage"** means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable final 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 expenses of the School District to carry out its duties as the legislative body of CFD No. 2.

**"Annual Special Tax"** means the Special Tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property to fund the Annual Special Tax Requirement.

**"Annual Special Tax Requirement"** means the amount required in any Fiscal Year to pay: (1) the debt service on all Bonds or other indebtedness or other periodic costs on the Bonds or other indebtedness of CFD No. 2, (2) the cost of acquisition or construction of future Facilities, (3) Administrative Expenses of CFD No. 2, (4) the costs associated with the release of funds from an escrow account, (5) any amount required to establish or replenish any reserve funds established in association with the Bonds or other indebtedness of CFD No. 2, (6) lease payments for existing or future Facilities, and (7) any other payments permitted by law.

**"Assessor's Parcel"** means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

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

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

**"Assigned Annual Special Tax"** means the Annual Special Tax on an Assessor's Parcel of Developed Property determined pursuant to Section C.1.a.i. below.

**"Assistant Superintendent of Business"** means the Assistant Superintendent of Business of the School District or his/her designee.

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

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

**"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, which obligation may be incurred by CFD No. 2.

**"Building Square Footage"** or **"BSF"** for any Residential Property means the square footage of internal living space, exclusive of garages or other structures not used as living space, as determined by reference to the building permit application for such Assessor's Parcel.

**"CFD No. 2"** means Community Facilities District No. 2 established by the School District under the Act.

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

**"Detached Unit"** means an Assessor's Parcel of Residential Property which is not an Attached Unit.

**"Developed Property"** means all Assessor's Parcels in CFD No. 2 for which building permits for new construction were issued on or before March 1 of the prior Fiscal Year.

**"Exempt Property"** means the property designated as being exempt from Special Taxes in Section H.

**"Facilities"** means those school facilities (including land for school sites and required environmental mitigation) and other facilities which the School District is authorized by law to construct, own or operate and which would service the properties within CFD No. 2.

**"Final Subdivision Map"** means a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates building sites, 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 Prepayment Amount"** for any Assessor's Parcel of Developed Property means that gross prepayment amount calculated as provided in Section E.1.

**"Index"** means the Lee Saylor Class D Construction Index published by the State Allocation Board. In the event the Lee Saylor Class D Construction Index ceases to be published, the index used by

the State Allocation Board in place of the school construction cost index, currently found in the monthly meeting agenda of the Lee Saylor Class D Construction Index shall be applied.

**"Initial Assigned Annual Special Tax"** means the Assigned Annual Special Tax for an Assessor's Parcel which has been designated as Developed Property for the first time in that Fiscal Year.

**"Land Use Class"** means any of the classes of Developed Property listed in Table 1.

**"Maximum Special Tax"** means the maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 2 in any Fiscal Year on Taxable Property.

**"One-Time Special Tax"** means the single payment Special Tax to be levied in any Fiscal Year on each Assessor's Parcel of Undeveloped Property.

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

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

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

**"Residential Property"** means all Assessor's Parcels of Developed Property for which the building permit was issued for purposes of constructing a Unit(s).

**"Senior Citizen Housing Unit"** means an Assessor's Parcel of Residential Property within CFD No. 2 designated as senior citizen housing, residential care facilities for the elderly, or multi-level care facilities for the elderly as referred to in California Government Code Section 65995.1. For purposes hereof, it shall be sufficient to designate units as Senior Citizen Housing if Senior Citizen Restrictions have been effected.

**"Senior Citizen Restriction"** means (i) a restriction limiting the use of Units to senior citizen housing under the Subarea 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 multi-level care facilities as those terms are defined in Health and Safety Code Section 1569.2 and Government Code Section 15432(d)(9), respectively.

**"Special Tax"** means the special tax to be levied in each Fiscal Year on each Assessor' Parcel of Taxable Property.

**"Subarea Plan"** means the Torrey Highlands Subarea Plan, draft dated June 10, 1996, and any amendments or implementing resolutions with respect hereto that do not increase the number of Units or other development affecting the need for Facilities.

**"Taxable Property"** means all Assessor's Parcels within the boundaries of CFD No. 2 which are not exempt from the Special Tax pursuant to law or Section H below.

**"Undeveloped Property"** means all Assessor's Parcels in CFD No. 2 for which no building permit was issued on or before March l of the prior Fiscal Year.

**"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 either a Detached Unit or an Attached Unit.

## SECTION B
## ASSIGNMENT TO LAND USE CLASSES

For each Fiscal Year, beginning with Fiscal Year 1996-97, all Taxable Property within CFD No. 2 shall be classified as Developed Property, Undeveloped Property or Exempt Property, and each Assessor's Parcel of Developed Property shall be assigned to a Land Use Class by reference to Table 1.

**TABLE 1**

| *DEVELOPED PROPERTY LAND USE CLASSES FOR CFD NO. 2* | |
|---|---|
| **Land Use Class** | **Land Use** |
| 1 | Detached Unit |
| 2 | Attached Unit |
| 3 | Senior Citizen Housing Unit |

## SECTION C
## MAXIMUM SPECIAL TAX

**1. Developed Property**

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property in any Fiscal Year shall be the amount derived by the application of the Assigned Annual Special Tax, plus (ii) the amount of any portion of the One-Time Special Tax that is not collected at building permit with respect to an Assessor's Parcel of Undeveloped Property which may be levied on such Assessor's Parcel when classified as Developed Property in the following Fiscal Year. The Initial Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in Fiscal Year 1996-97 shall be the amount determined by reference to Table 2.

**TABLE 2**

| *INITIAL ASSIGNED ANNUAL SPECIAL TAXES FOR DEVELOPED PROPERTY* | | |
|---|---|---|

| Land Use Class | Land Use | Initial Assigned Annual Special Tax 1996-97 |
|---|---|---|
| 1 | Detached Unit | $1,565 per Unit |
| 2 | Attached Unit | $645 per Unit |
| 3 | Senior Citizen Housing Unit | $0.00 per Unit |

Each July 1, commencing July 1, 1997, the Initial Maximum Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased by the greater of the annual percentage change in the Index or two percent (2.00%) of the amount in effect in the prior Fiscal Year. The annual percentage change in the Index shall be calculated for the twelve (12) months ending December 31 of the prior Fiscal Year. For Fiscal Years following the Fiscal Year in which the Initial Maximum Annual Special Tax was applied, the Assigned Annual Special Tax shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

**2. <u>Undeveloped Property Maximum Special Tax</u>**

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

**a. Annual Special Tax**

The Annual Special Tax per acre of an Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall not exceed $0.00 per arce.

**b. One-Time Special Tax**

The One-Time Special Tax shall be levied and collected for each Assessor's Parcel of Undeveloped Property on or before the date a building permit for Residential Property is issued for such Assessor's Parcel. The One-Time Special Tax shall be in an amount equal to $1.84 per square foot of Building Square Footage for Land Use Classes 1 and 2 and $0.30 per square foot of Building Square Footage for Land Use Class 3. On each March 1, commencing March 1, 1997, the amount of the One-Time Special Tax shall be increased by the greater of the annual percentage change in the Index or two percent (2.00%) of the amount in effect in the prior Fiscal Year. The annual percentage change in the Index shall be calculated for the twelve (12) months ending December 31 of the prior Fiscal Year.

## SECTION D
## METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 1996-97 and for each subsequent Fiscal Year, the Assistant Superintendent of Business shall determine the Annual Special Tax Requirement to be collected from Taxable

Property in CFD No. 2 in such Fiscal Year. The Special Tax shall be levied as follows until the amount of the levy equals the Annual Special Tax Requirement:

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

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

## SECTION E
## PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a building permit has been issued may be prepaid. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 2 with written notice of intent to prepay. Within 30 days of receipt of such written notice, CFD No. 2 shall notify such owner of the Prepayment Amount of such Assessor's Parcel.

### 1. Prior to Issuance of Bonds

Prior to the issuance of any Bonds, the Prepayment Amount for each Assessor's Parcel of Developed Property shall be the amount equal to the Gross Prepayment Amount minus the amount of One-Time Special Tax paid with respect to such Assessor's Parcel. The Gross Prepayment Amount for Fiscal Year 1996-97 is (i) $16,247 for each Detached Unit and (ii) $6,940 for each Attached Unit. On each July 1, commencing July 1, 1997, the Gross Prepayment Amounts shall be increased by the greater of the annual percentage change in the Index or two percent (2.00%) of the amount in effect in the prior Fiscal Year. The annual percentage change in the Index shall be calculated for the twelve (12) months ending December 31 of the Fiscal Year.

### 2. Subsequent to Issuance of Bonds

After the issuance of any Bonds, the Prepayment Amount for each Assessor's Parcel of Developed Property shall be the amount equal to the Gross Prepayment Amount (as calculated in Section E.1) minus (i) the amount of One-Time Special Tax paid and (ii) the percentage of principal retired in CFD No. 2 with respect to such Assessor's Parcel. The percentage shall be determined by multiplying (a) the amount of regularly scheduled principal that has been retired on such Bonds, times (b) the percentage determined by reference to Table 3.

**TABLE 3**

| ***PRINCIPAL RETIREMENT PERCENTAGE FOR DEVELOPED PROPERTY*** | | |
|---|---|---|
| **Land Use** | | **Principal** |

| Class | Land Use | Retirement Percentage |
|---|---|---|
| 1 | Detached Unit | 0.0430% per Unit |
| 2 | Attached Unit | 0.0184% per Unit |

## SECTION F
## PARTIAL PREPAYMENT OF SPECIAL TAX

At the time a residential Final Subdivision Map is recorded for any Taxable Property within CFD No. 2, the property owner filing said Final Subdivision Map for recordation concurrently may elect for all of the Assessor's Parcel created by said Final Subdivision Map to prepay all or any portion of the applicable future Maximum Special Taxes. In order to prepay all or any portion of the applicable future Maximum Special Taxes, the residential Final Subdivision Map must contain at least 25 Detached Units or 50 Attached Units. The partial prepayment of the Annual Special Tax shall be collected at the time of the issuance of a building permit. The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_E \quad F.$$

These terms have the following meanings:

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

The owner of any Assessor's Parcel who desires such partial prepayment shall notify the Board of (i) such owner's intent to partially prepay the Annual Special Tax obligation and, (ii) the percentage by which the Annual Special Tax obligation shall be prepaid. The Board shall provide the owner with a statement of the amount required for the partial prepayment of the Annual Special Tax obligation for an Assessor's Parcel within ten (10) working days of the request and may charge a reasonable fee for providing this service.

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2 that there has been a partial prepayment of the Annual Special Tax and shall cause a suitable notice to be recorded in compliance with the Act within 30 days of receipt of such partial prepayment of Annual Special Taxes, to indicate the partial prepayment of Annual Special Taxes 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. The portion of the Annual Special Tax with respect to any Assessor's Parcel, equal to the outstanding percentage (1.00 - F) of the remaining Maximum Annual Special Tax, shall continue to be levied on such Assessor's Parcel.

The amount of the Partial Prepayment Amount deposited in the applicable redemption fund may be in an amount able to redeem other than a $5,000 increment of Bonds. In such cases, the increment

above $5,000 or integral multiple thereof will be retained in the applicable redemption fund to be used with the next prepayment of Bonds.

Notwithstanding the foregoing, no partial prepayment shall be allowed unless the amount of Maximum Annual Special Taxes that may be levied on Taxable Property within CFD No. 2 both prior to and after the proposed partial prepayment is at least 1.1 times annual debt service on all Outstanding Bonds.

## SECTION G
## TERMINATION OF SPECIAL TAX

The Annual Special Tax shall be levied for a term of twenty-five (25) Fiscal Years after the last bond series is issued for CFD No. 2, but in no event shall the Annual Special Tax be levied later than Fiscal Year 2045-46.

## SECTION H
## EXEMPTIONS

The Assistant Superintendent of Business shall not levy a Special Tax on properties owned by the State of California, Federal or other local governments except as otherwise provided in Sections 53317.3, 53317.5, and 53340.1 of the Government Code or on properties within the boundaries of CFD No. 2 which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization. Notwithstanding the above, the Assistant Superintendent of Business shall not levy a Special Tax on (i) properties owned by a homeowners' association or (ii) properties with public or utility easements making impractical their utilization for other than the purposes set forth in the easement or (iii) Assessor's Parcels composed entirely of land irrevocably offered for dedication to the City as open space provided that the owner of such land has, prior to March 1 with respect to the following Fiscal Year, delivered to the Assistant Superintendent of Business satisfactory evidence of the continued effect any Assessors Parcel designated in the Subarea Plan as a school site which is subject to an existing contract to sell such property to the District for school purposes.

## SECTION I
## 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 Assistant Superintendent of Business not later than one (1) calender year after having paid the first installment of the Special Tax that is disputed. The Assistant Superintendent of Business 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 Assistant Superintendent of Business's decision requires that the Special Tax for an Assessor's Parcel be modified o changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

## SECTION J
## MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that CFD No. 2 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations. The One-Time Special Tax shall be collected prior to the tax rolls in the next following Fiscal Years.

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# RATE AND METHOD OF APPORTIONMENT FOR COMMUNITIES FACILITIES DISTRICT NO. 3 OF THE POWAY UNIFIED SCHOOL DISTRICT

An Annual Special Tax and a One-Time Special Tax shall be levied on and collected in Community Facilities District No. 3 ("CFD No. 3") of the Poway Unified School District (the "School District") in 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. 3, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

## SECTION A
## DEFINITIONS

The terms hereinafter set forth have the following meanings:

**"Acre"** or **"Acreage"** means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable final 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 expenses of the School District to carry out its duties as the legislative body of CFD No. 3.

**"Annual Special Tax"** means the Special Tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property to fund the Annual Special Tax Requirement.

**"Annual Special Tax Requirement"** means the amount required in any Fiscal Year to pay: (1) the debt service on all Bonds or other indebtedness or other periodic costs on the Bonds or other indebtedness of CFD No. 3, (2) the cost of acquisition or construction of future Facilities, (3) Administrative Expenses of CFD No. 3, (40 the costs associated with the release of funds from an escrow account, (5) any amount required to establish or replenish any reserve funds established in association with the Bonds or other indebtedness of CFD No. 3, (60 lease payments for existing or future Facilities, and (7) any other payments permitted by law.

**"Assessor's Parcel"** means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

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

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

**"Assigned Annual Special Tax"** means the Annual Special Tax on an Assessor's Parcel of Developed Property determined pursuant to Section C1 below.

**"Assistant Superintendent"** means the Assistant Superintendent of Business of the School District or his/her designee.

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

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

**"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, which obligation may be incurred by CFD No. 3.

**"Building Square Footage"** or **"BSF"** for an Residential Property means the square footage of internal living space, exclusive of garages or other structures not used as living space, as determined by reference to the building permit application for such Assessor's Parcel.

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

**"CFD No. 3"** means Community Facilities District No. 3 (Christopherhill) established by the School District under the Act.

**"Chargeable Covered and Enclosed Space"** means 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, enclosed walkway, or utility or disposal area. The determination of Chargeable covered and Enclosed Space shall be made by the building department of the County in accordance with the standard practice of the County.

**"Commercial Development"** means any Assessor's Parcel of Developed Property which is not Residential Property.

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

**"Detached Unit"** means an Assessor's Parcel of Residential Property which is not an Attached Unit.

**"Developed Property"** means all Assessor's Parcels in CFD No.3 for which building permits for new construction was issued on or before January 1 of the prior Fiscal Year.

**"Exempt Property"** means the property designated as being exempt from Special Taxes in Section H.

**"Facilities"** means those facilities (including land) and other facilities which the School District is authorized by law to construct, own or operate and which would service the properties within CFD No. 3.

**"Final Subdivision Map"** means a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates building sites, 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 Prepayment Amount"** for any Assessor's Parcel of Developed Property means that gross prepayment amount calculated as provided in Section E.1.

**"Index"** means the Lee Saylor Construction Cost Index for Class D Construction, the Marshall & Swift Construction Cost Index for Class D Construction or such other index as is used from time to time by the State Allocation Board to estimate school construction costs (collectively, the "SAB Index"), or in the absence of the SAB Index, the Engineering News Record, Construction Cost Index (Los Angeles Area) published by McGraw-Hill, Inc. ("ENR Index"), or in the absence of such ENR Index, an index which reasonably approximates increases in costs of school construction.

**"Initial Assigned Annual Special Tax"** means the Assigned Annual Special Tax for an Assessor's Parcel which has been designated as Developed Property for the first time in that Fiscal Year.

**"Land Use Class"** means any of the classes of Developed Property listed in Table 1.

**"Maximum Special Tax"** means the maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No.3 in any Fiscal Year on Taxable Property.

**"Mitigation Agreement"** means that certain First Amended and Restated Christopherhill School impact Mitigation Agreement dated as of August 1, 1997 between the District and ONA Homebuilding Partners, LLC, a California limited liability company, and recorded in the Official Records of San Diego County on _____, 1997 as Document No. 97-_____.

**"Mitigation Credit"** means credits issued by District pursuant to the Mitigation Agreement, as further defined therein.

**"One-Time Special Tax"** means the single payment Special Tax to be levied in any Calendar Year on each Assessor's Parcel of Undeveloped Property.

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

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

**"Proportionately"** means that the ratio of the actual Annual Special Tax levy to the applicable Maximum Annual Special Tax is equal for all applicable Assessor's Parcels.
**"Residential Property"** means all Assessor's Parcels of Developed Property for which the building permit was issued for purposes of constructing a Unit(s).

**"Senior Citizen Housing Unit"** means an Assessor's Parcel of Residential Property within CFD No. 3 designated as senior citizen housing, residential care facilities for the elderly, or multi-level

care facilities for the elderly as referred to in California Government Code 65995.1. For purposes hereof, it shall be sufficient to designate units as Senior Citizen Housing if Senior Citizen Restrictions have been effected.

**"Senior Citizen Housing Restriction"** means (i) a restriction limiting the use of Units to senior citizen housing under the Subarea 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 multi-level care facilities as those terms are defined in Health and Safety Code Section 1569.2 and Government Code Section 15432(d)(9), respectively.

**"Special Tax"** means the special tax to be levied in each Fiscal Year on each Assessor' Parcel of Developed Property.

**"Specific Plan"** means the Christopherhill Specific Plan approved pursuant to County Resolution No. SPA 96-004 adopted August 21, 1996, and its Subsequent Environmental Impact Report and any amendments or implementing resolutions with respect thereto that do not increase the number of dwelling units or other development affecting the need for School Facilities planned for the Project.

**"Taxable Property"** means all Assessor's Parcels within the boundaries of CFD No.3 which are not exempt from the Special Tax pursuant to law or Section H below.

**"Undeveloped Property"** means all Assessor's Parcels in CFD No. 3 for which no building permit was issued on or before January 1 of the prior Fiscal Year.

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

## SECTION B
## ASSIGNMENT TO LAND USE CLASSES

For each Fiscal Year, beginning with Fiscal Year 1997-98, all Taxable Property within CFD No. 3 shall be classified as Developed Property, Undeveloped Property or Exempt Property, and each Assessor's Parcel of Developed Property shall be assigned to a Land Use Class by reference to Table 1.

**TABLE 1**

| *DEVELOPED PROPERTY LAND USE CLASSSES* | |
|---|---|
| **Land Use Class** | **Land Use** |
| 1 | Detached Unit |
| 2 | Attached Unit |
| 3 | Senior Citizen Housing Unit |
| 4 | Commercial Development |

## SECTION C
## MAXIMUM SPECIAL TAX

**1. Developer Property**

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property in any Fiscal Year shall be the sum of (i) the amount derived by the application of the Assigned Annual Special Tax, plus (ii) the amount of any portion of the One-Time Special Tax that is not collected at building permit with respect to an Assessor's Parcel of Undeveloped Property which may be levied on such Assessor's Parcel when classified as Developed Property in the following Fiscal Year. The Initial Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in Fiscal year 1997-98 shall be the amount determined by reference to Table 2.

**TABLE 2**

| *FISCAL YEAR 1997-98 INITIAL ASSIGNED ANNUAL SPECIAL TAXES FOR DEVELOPED PROPERTY* | | |
|---|---|---|
| **Land Use Class** | **Land Use** | **Initial Assigned Special Tax** |
| 1 | Detached Unit | $1,314 per Unit |
| 2 | Attached Unit | $542 per Unit |
| 3 | Senior Citizen Housing Unit | $0.00 per Unit |
| 4 | Commercial Development | $0.00 per square foot of Chargeable Covered and Enclosed Space |

Each January 1, commencing January 1, 1998, the Initial Assigned Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased by the greater of the annual percentage change in the Index or two percent (2.00%) of the amount in effect in the prior Fiscal Year. The annual percentage change in the Index shall be calculated for the twelve (12) months ending December 31 of the prior Fiscal Year. For Fiscal Years following the Fiscal Year in which the Initial Maximum Annual Special Tax was applied, the Assigned Annual Special Tax shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year. The Annual Special Tax actually levied on any Assessor's Parcel cannot be paid with Mitigation Credits.

## 2. Undeveloped Property

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

### a. Maximum Annual Special Tax

The Maximum Annual Special Tax per acre of an Assessor's Parcel classified as Undeveloped Property in Fiscal Year 1997-98 shall be the amount required to (i) pay debt service on bonds issued by CFD No. 3, (ii) pay Administrative Expenses for the Fiscal Year, and (iii) provide 110% debt service coverage and shall not exceed $7,854 per acre. On each January 1, commencing January 1, 1998, the Maximum Annual Special Tax on each Assessor's Parcel of Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year. The Annual Special Tax actually levied on any Assessor's Parcel cannot be paid with Mitigation Credits.

### b. One-Time Special Tax

The One-Time Special Tax shall be levied and collected for each Assessor's Parcel of Undeveloped Property on or before the date a building permit for Residential Property is issued for such Assessor's Parcel. The One-Time Special Tax shall be in an amount equal to $1.84 per square foot of Building Square Footage for Land Use Classes 1 and 2 and $0.30 per square foot of Building Square Footage for Land Use Class 3 and $0.30 per square foot Chargeable Covered and Enclosed Space for Land Use Class 4. On each January 1, commencing January 1, 1998, the amount of the One-Time Special Tax shall be increased by the greater of the annual percentage change in the Index, or two percent (2.00%) of the amount in effect in the prior Fiscal Year. The annual percentage change in the index shall be calculated for the twelve (12) month ending December 31 of the prior Fiscal Year. All or any portion of the One-Time Special Tax with respect to any unit may, in lieu of cash, be paid with Mitigation Credits properly registered in the name of the party tendering such Mitigation Credits.

## SECTION D
## METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 1997-98 and for each subsequent Fiscal Year, the Assistant Superintendent shall determine the Annual Special Tax Requirement to be collected from Taxable Property in CFD No. 3 in such Fiscal Year. The Special Tax shall be levied as follows until the amount of the levy equals the Annual Special Tax Requirement:

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

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

## SECTION E
## PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a building permit has been issued may be prepaid. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 3 with written notice of intent to prepay. Within 30 days of receipt of such written notice, CFD No. 3 shall notify such owner of the Prepayment Amount of such Assessor's Parcel.

### 1. Prior to Issuance of Bonds

Prior to the issuance of any Bonds, the Prepayment Amount for each Assessor's Parcel of Developed Property in Land Use Classes 1 and 2 shall be the amount equal to the Gross Prepayment Amount minus the amount of One-Time Special Tax paid with respect to such Assessor's Parcel. The Gross Prepayment Amount for Calendar Year 1997 shall be the amount determined by reference to Table 3 below:

**TABLE 3**

| *CALENDAR YEAR 1997 GROSS PREPAYEMNT AMOUNT* | | |
|---|---|---|
| **Land Use Class** | **Land Use** | **Gross Prepayment Amount** |
| 1 | Detached Unit | $15,567 |
| 2 | Attached Unit | $6,628 |

On each January 1, commencing January 1, 1998, the Gross Prepayment Amounts shall be increased by the greater of the annual percentage change in the Index or two percent (2.00%) of the amount in effect in the prior Calendar Year. The annual percentage change in the Index shall be calculated for the twelve (12) months ending December 31 of the prior Fiscal Year. Prior to issuance of any Bonds, all or any portion of the Gross Prepayment Amount

with respect to any Unit may, in lieu of cash, be paid with Mitigation Credits properly registered in the name of the party tendering such Mitigation Credits.

**2. Subsequent to Issuance of Bonds**

After the issuance of any Bonds, the Prepayment Amount for each Assessor's Parcel of Developed Property in Land Use Classes 1 and 2 shall be the amount equal to the Gross Prepayment Amount (as calculated in Section E.1) minus (i) the amount of One-Time Special Tax paid and (ii) the amount of regularly scheduled principal of such Bonds retired in CFD No 3 with respect to such Assessor's Parcel, which amount shall be determined by multiplying (a) the amount of regularly scheduled principal that has been retired on such Bonds, times (b) the percentage determined by reference to Table 4. Subsequent to issuance of Bonds, no portion of the Gross Prepayment Amount may be paid with Mitigation Credits.

**TABLE 4**

| ***PRINCIPAL RETIREMENT PERCENTAGE FOR DEVELOPED PROPERTY*** | | |
|---|---|---|
| **Land Use Class** | **Land Use** | **Principal Retirement Percentage** |
| 1 | Detached Unit | 0.002500 per Unit |
| 2 | Attached Unit | 0.001460 per Unit |

## SECTION F
## PARTIAL PREPAYMENT OF SPECIAL TAX

At the time a residential Final Subdivision Map is recorded for any Taxable Property within CFD No. 3, the property owner filing said Final Subdivision Map for recordation concurrently may elect for all of the Assessor's Parcels created by said Final Subdivision Map to prepay all or any portion of the applicable future Maximum Special Taxes. In order to prepay all or any portion of the applicable future Maximum Special Taxes, the residential Final Subdivision Map must contain at least 25 Detached Units or 50 Attached Units. The partial prepayment of the Annual Special Tax shall be collected at the time of the issuance of a building permit. The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_E \text{ X } F.$$

These terms have the following meanings:

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

The owner of any Assessor's Parcel who desires such partial prepayment shall notify the Board of (i) such owner's intent to partially prepay the Annual Special Tax obligation and, (iii) the percentage by which the Annual Special Tax obligation shall be prepaid. The Board shall provide the owner with a statement of the amount required for the partial prepayment of the Annual Special Tax obligation for an Assessor's Parcel within ten (10) working days of the request and may charge a reasonable fee for providing this service.

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 3 that there has been a partial prepayment of the Annual Special Tax and shall cause a suitable notice to be recorded in compliance with the Act within 30 days of receipt of such partial prepayment of Annual Special Taxes, to indicate the partial prepayment of Annual Special Taxes 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. The portion of the Annual Special Tax with respect to any Assessor's Parcel, equal to the outstanding percentage (1.00 – F) of the remaining Annual Special Tax, shall continue to be levied on such Assessor's Parcel.

The amount of the Partial Prepayment Amount deposited in applicable redemption fund may be in an amount able to redeem other than a $5,000 increment of Bonds. In such cases, the increment above $5,000 or integral multiple thereof will be retained in the applicable redemption fund to be used with the next prepayments of Bonds.

Notwithstanding the foregoing, no partial prepayment shall be allowed unless the amount of Maximum Annual Special Taxes that may be levied on Taxable Property within CFD No. 3 both prior to and after the proposed partial prepayment is at least 1.1 times annual debt service on all Outstanding Bonds.

## SECTION G
## TERMINATION OF SPECIAL TAX

The Annual Special Tax shall be levied for a term of twenty-five (25) Fiscal Years after the last bond series is issued for CFD No. 3, but in no event shall the Annual Special Tax be levied later than Fiscal Year 2045-46.

## SECTION H
## EXEMPTIONS

The Assistant Superintendent shall not levy a Special Tax on properties owned by the State of California, Federal or other local governments except as otherwise provided in Sections 53317.3, 53317.5 and 53340.1 of the Government Code, or on properties within the boundaries of CFD No. 3 which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization. Notwithstanding the above, the Assistant Superintendent shall not levy a Special Tax on properties owned by a homeowners' association or properties with public or utility easements making impractical their utilization for other than the purposes set forth in the easement.

## SECTION I
## 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 Assistant Superintendent not later than one (1) calendar year after having paid the first installment of the Special Tax that is disputed. The Assistant Superintendent 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 Assistant Superintendent'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 the Assessor's Parcel in the subsequent Fiscal Year(s).

## SECTION J
## MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided however, that CFD No. 3 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations. The One-Time Special Tax shall be collected prior to the issuance of a building permit and if not so collected may be added to the levy on the tax rolls in the next following Fiscal Years.

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# RATE AND METHOD OF APPORTIONMENT FOR COMMUNITIES FACILITIES DISTRICT NO. 5 OF THE POWAY UNIFIED SCHOOL DISTRICT

An Annual Special Tax shall be levied on and collected in Community Facilities District No. 5 (the "CFD") of the Poway Unified School District (the "School District") in 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 the CFD, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

## SECTION A
## DEFINITIONS

The terms hereinafter set forth have the following meanings:

**"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.

**"Annual Special Tax"** means the Special Tax to be levied in each Fiscal Year on each Assessor's Parcel of Developed Property.

**"Assessor's Parcel"** means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

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

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

**"Assigned Annual Special Tax"** means the Annual Special Tax on an Assessor's Parcel of Developed Property determined pursuant to Section C1 below.

**"Assistant Superintendent"** means the Assistant Superintendent of Business of the School District or his/her designee.

**"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, which obligation may be incurred by the CFD.

**"CFD"** means Community Facilities District No. 5 established by the School District under the Act.

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

**"Detached Unit"** means an Assessor's Parcel of Residential Property.

**"Developed Property"** means all Assessor's Parcels in the CFD for which building permits for new construction of a Residential Unit was issued on or before January 1 of the prior Fiscal Year.

**"Exempt Property"** means each Assessor's Parcel that is not Developed Property and the property designated as being exempt from Special Taxes in Section H.

**"Final Subdivision Map"** means a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates building sites, 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 Prepayment Amount"** for any Assessor's Parcel of Developed Property means that gross prepayment amount calculated as provided in Section E.1.

**"Index"** means the Lee Saylor Construction Cost Index for Class D Construction, the Marshall & Swift Construction Cost Index for Class D Construction or such other index as is used from time to time by the State Allocation Board to estimate school construction costs (collectively, the "SAB Index"), or in the absence of the SAB Index, the Engineering News Record, Construction Cost Index (Los Angeles Area) published by McGraw-Hill, Inc. ("ENR Index"), or in the absence of such ENR Index, an index which reasonably approximates increases in costs of school construction.

**"Initial Assigned Annual Special Tax"** means the Assigned Annual Special Tax for an Assessor's Parcel which has been designated as Developed Property for the first time in that Fiscal Year.

**"Maximum Special Tax"** means the maximum Special Tax, determined in accordance with Section C, that can be levied by the CFD in any Fiscal Year on an Assessor's Parcel of Developed Property.

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

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

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

**"Special Tax"** means the special tax to be levied in each Fiscal Year on each Assessor' Parcel of Developed Property.

**"Transfer Agreement"** means the School Site Transfer Agreement and Escrow Instruction dated as of _____, 1997 between the District and Phase One Development, Inc., a Memorandum of which was recorded _____, 1997 as Document No. 97-_____.

## SECTION B
## ASSIGNMENT TO LAND USE CLASSES

For each Fiscal Year, beginning with Fiscal Year 1997-98, each Assessor's Parcel within the CFD shall be classified as Developed Property or as Exempt Property.

## SECTION C
## MAXIMUM SPECIAL TAX

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

The Initial Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in Fiscal Year 1997-98 shall be:

(i) $1,685.00 if the Transfer Agreements has not been fully performed in consideration of an in-kind payment as provided in Transfer Agreement Sections 2.2 and 3.2; or

(ii) $690.00, if the Transfer Agreement has been fully performed in exchange for an in-kind payment as provided in Transfer Agreement Sections 2.2 and 3.2.

Each July 1, commencing July 1, 1998, the amount of the Initial Assigned Annual Special Tax shall be increased by the greater of the annual percentage change in the Index or two percent (2.00%) of the amount in effect in the prior Fiscal year. The annual percentage change in the Index shall be calculated for the twelve (12) months ending November 30 of the prior Fiscal Year.

For Fiscal Years following the Fiscal Year in which the Initial Assigned Annual Special Tax was applied, the Assigned Annual Special Tax shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

## SECTION D
## METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 1997-98 and for each subsequent Fiscal Year, the Assistant Superintendent shall levy the Maximum Special Tax on each Assessor's Parcel of Developed Property.

## SECTION E
## PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of property for which a building permit has been issued may be prepaid in full. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide the CFD with written notice of intent to prepay. Within 30 days of receipt of such written notice, the CFD shall notify such owner of the Prepayment Amount of such Assessor's Parcel.

### 1. Prior to Issuance of Bonds

Prior to the issuance of any Bonds, the Prepayment Amount for each Assessor's Parcel of Developed Property shall be the amount equal to the Gross Prepayment Amount in the Fiscal Year in which prepayment is made. The Gross Prepayment Amount for Fiscal Year 1997-98 is:

(i) $16,392 for each Residential Unit, if, at the time payment is due, the Transfer Agreement has not been fully performed in exchange for an in-kind payment as provided in Transfer Agreement Sections 2.2 and 3.2; or

(ii) $7,059 for each Residential Unit if, at the time payment is due, the Transfer Agreement has been fully performed in consideration of an in-kind payment as provided in Transfer Agreement Sections 2.2 and 3.2.

On each July 1, commencing July 1, 1998, the Gross Prepayment Amounts shall be increased by the greater of the annual percentage change in the Index or two percent (2.00%) of the amount in effect in the prior Fiscal Year. The annual percentage change in the Index shall be calculated for the twelve (12) months ending November 30 of the prior Fiscal Year.

### 2. Subsequent to Issuance of Bonds

After the issuance of any Bonds, the Prepayment Amount for each Assessor's Parcel of Developed Property shall be the amount equal to (i) the Gross Prepayment Amount (as calculated in Section E.1) minus (ii) the amount of regularly scheduled principal of such Bonds retired in the CFD with respect to such Assessor's Parcel, which amount shall be determined by multiplying (a) the amount of regularly scheduled principal that has been retired on such Bonds, times (b) 0.06667 (1/150).

## SECTION F
## PARTIAL PREPAYMENT OF SPECIAL TAX

At the time a residential Final Subdivision Map is recorded within the CFD, the property owner filing said Final Subdivision map for recordation concurrently may elect for all of the Assessor's Parcels created by said Final Subdivision Map to prepay a portion of the applicable future Annual Special Taxes. In order to prepay a portion of the applicable future Annual Special Taxes, residential Final Subdivision map must contain at least 9 Detached Units. The partial prepayment of the Annual Special Tax shall be collected at the time of the issuance of a building permit. The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_E \text{ X } F.$$

These terms have the following meanings:

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

The owner of any Assessor's Parcel who desires such partial prepayment shall notify the Assistant Superintendent of (i) such owner's intent to partially prepay the Annual Special Tax obligation and, (iii) the percentage by which the Annual Special Tax obligation shall be prepaid. The Assistant Superintendent shall provide the owner with a statement of the amount required for the partial prepayment of the Annual Special Tax obligation for an Assessor's Parcel within ten (10) working days of the request and may charge a reasonable fee for providing this service.

With respect to any Assessor's Parcel that is partially prepaid, the Assistant Superintendent shall indicate in the records of the CFD that there has been a partial prepayment of the Annual Special Tax and shall cause a suitable notice to be recorded in compliance with the Act within 30 days of receipt of such partial prepayment of Annual Special Taxes, to indicate the partial prepayment of Annual Special Taxes 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. The portion of the Annual Special Tax with respect to any Assessor's Parcel, equal to the outstanding percentage (1.00 – F) of the remaining Annual Special Tax, shall continue to be levied on such Assessor's Parcel.

The amount of the Partial Prepayment Amount deposited in applicable redemption fund may be in an amount able to redeem other than a $5,000 increment of Bonds. In such cases, the increment above $5,000 or integral multiple thereof will be retained in the applicable redemption fund to be used with the next prepayments of Bonds.

Notwithstanding the foregoing, no partial prepayment shall be allowed unless the amount of Maximum Annual Special taxes that may be levied on Developed Property within the CFD both prior to and after the proposed partial prepayment is at least 1.1 times annual debt service on all Outstanding Bonds.

## SECTION G
## TERMINATION OF SPECIAL TAX

The Annual Special Tax shall be levied for a term of twenty-five (25) Fiscal Years after the last bond series is issued for the CFD, but in no event shall the Annual Special Tax be levied later than Fiscal Year 2045-46.

## SECTION H
## EXEMPTIONS

The Assistant Superintendent shall not levy a Special Tax on (i) properties owned by the State of California, Federal or other local governments except as otherwise provided in Sections 53317.3, 53317.5 and 53340.1 of the Government Code, (ii) properties within the boundaries of the CFD which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) properties owned by a homeowners' association, (iv) properties set forth in the easement, or (v) properties that are not Developed Property. Only Developed Property shall be subject to Special Tax.

## SECTION I
## 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 Assistant Superintendent not later than one (1) calendar year after having paid the first installment of the Special Tax that is disputed. The Assistant Superintendent 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 Assistant Superintendent'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 the Assessor's Parcel in the subsequent Fiscal Year(s).

## SECTION J
## MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided however, that CFD may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

# RATE AND METHOD OF APPORTIONMENT
# OF THE SPECIAL TAX
# POWAY UNIFIED SCHOOL DISTRICT
# COMMUNITY FACILITIES DISTRICT NO. 7
# (FAIRBANKS HIGHLANDS)

A One-Time Special Tax and an Annual Special Tax shall be levied on and collected in Community Facilities District No. 7 (Fairbanks Highlands) ("CFD No. 7") of the Poway Unified School District (the "School District") in amounts to be determined through the application of this Rate and Method of Apportionment of the Special Tax ("RMA"). All of the real property in CFD No. 7, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

## SECTION A
## DEFINITIONS

The terms hereinafter set forth have the following meanings:

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

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

**"Administrative Expenses"** means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 7 directly related to the determination of the amount of the levy of special taxes, the collection of special taxes including the expenses of collecting delinquencies, the administration of Bonds, the cost of complying with disclosure requirements of applicable federal and state security laws and the Act, and the costs of the payment of the appropriate allocable share of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 7.

**"Annual Special Tax"** means the special tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property pursuant to Section F.

**"Annual Special Tax Requirement"** means the amount required in any Fiscal Year to pay: (i) debt service on all Bonds or other indebtedness or other periodic costs on Bonds or other indebtedness of CFD No. 7, (ii) the cost of acquisition, construction, financing or equipping of authorized school facilities, (iii) Administrative Expenses, (iv) the costs associated with the release of funds from an escrow account, (v) any amount required to establish or replenish any reserve funds established in association with the Bonds or other indebtedness of CFD No. 7, (vi) lease payments for authorized school facilities, (vii) the accumulation of funds reasonably required for future debt service of Bonds and (viii) any other payments permitted by law.

**"Assessor's Parcel"** means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

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

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

**"Assigned Annual Special Tax"** means the special tax of that name calculated as described in Section E below.

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

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

**"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 incurred by CFD No. 7 or the School District.

**"Building Permit"** means a permit for the construction of one or more Units.

**"CFD No. 7"** means Community Facilities District No. 7 (Fairbanks Highlands) established by the School District under the Act.

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

**"Developed Property"** means all Assessor's Parcels in CFD No. 7 for which a Building Permit(s) was issued prior to January 1 of the prior Fiscal Year.

**"Exempt Property"** means all Assessor's Parcels in CFD No. 7 which are designated as being exempt from special taxes in Section J.

**"Final Map"** means a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates building sites, 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 Prepayment Amount"** for any Assessor's Parcel of Developed Property means that gross prepayment amount determined and adjusted as set forth in Section G.

**"Index"** means the Marshall & Swift Western Region Class D Wood Frame Index ("M&S Index"), and if the M&S Index ceases to be used by the State Allocation Board, a reasonably comparable index used by the State Allocation Board to estimate increases or decreases 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 percentage change in the Index as measured between the Index published in June of the prior Fiscal Year and the Index published in June of the Fiscal Year immediately preceding the prior Fiscal Year.

**"Maximum Special Tax"** means the maximum special tax, determined in accordance with Section C, that can be levied by CFD No. 7 on any Assessor's Parcel in any Fiscal Year.

**"One-Time Special Tax"** means the single payment special tax to be collected for an Assessor's Parcel of Undeveloped Property pursuant to Section D below.

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

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

**"Prepayment Ratio"** means, with respect to an Assessor's Parcel, for each series of Bonds, the ratio of (i) the Assigned Annual Special Tax or portion thereof applicable to the Assessor's Parcel at the time each such series of Bonds was issued and which was used in providing the minimum debt service coverage required to issue such series of Bonds, as reasonably determined by the Assistant Superintendent, to (ii) the sum of all the Assigned Annual Special Taxes used in providing the minimum debt service coverage required to issue such series of Bonds, as reasonably determined by the Assistant Superintendent.

**"Proportionately"** means that the ratio of the Annual Special Tax to the Assigned Annual Special Tax is the same for all applicable Assessor's Parcels.

**"Taxable Property"** means all Assessor's Parcels in CFD No. 7 which are not designated as being exempt from special taxes pursuant to Section J.

**"Undeveloped Property"** means all Assessor's Parcels in CFD No. 7 for which no Building Permit was issued prior to January l of the prior Fiscal Year.

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

## SECTION B
## PROPERTY CLASSIFICATION

For each Fiscal Year, beginning with Fiscal Year 1998-99, each Assessor's Parcel in CFD No. 7 shall be classified as Taxable Property or Exempt Property. Each Assessor's Parcel of Taxable Property shall be further classified as Developed Property or Undeveloped Property.

## SECTION C
## MAXIMUM SPECIAL TAX

**1. Developed Property**

In any Fiscal Year the Maximum Special Tax for each Assessor's Parcel of Developed Property shall be the sum of (i) any portion of the One-Time Special Tax not collected at the issuance of a Building Permit, which amount may be levied on such Assessor's Parcel when classified as Developed Property in any following Fiscal Year and (ii) the Assigned Annual Special Tax.

**2. Undeveloped Property**

In the Fiscal Year in which a Building Permit is issued for an Assessor's Parcel of Undeveloped Property, the Maximum Special Tax for such Assessor's Parcel shall be the applicable One-Time Special Tax.

## SECTION D
## ONE-TIME SPECIAL TAX

A One-Time Special Tax shall be paid once and in full for each Assessor's Parcel of Undeveloped Property prior to the issuance of a Building Permit for such Assessor's Parcel. The One-Time Special Tax in Fiscal Year 1998-99 shall be $2,000 per Unit. Each July 1, commencing July 1, 1999, the One-Time Special Tax shall be increased by the greater of (i) zero percent (0.00%) and (ii) the Inflator.

## SECTION E
## ASSIGNED ANNUAL SPECIAL TAX

1. Developed Property

**a. Assigned Annual Special Tax for New Developed Property**

The Assigned Annual Special Tax applicable to an Assessor's Parcel in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be $1,075.30 per Unit in Fiscal Year 1998-99. Each July 1, commencing July 1, 1999, the Assigned Annual Special Tax applicable to an Assessor's Parcel in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be increased by the greater of (i) two percent (2.00%) and (ii) the Inflator.

**b. Assigned Annual Special Tax for Existing Developed Property**

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

2. Undeveloped Property

There is no Assigned Annual Special Tax applicable to Undeveloped Property.

## SECTION F
## METHOD OF APPORTIONMENT OF ANNUAL SPECIAL TAXES

Commencing with Fiscal Year 1998-99 and for each subsequent Fiscal Year, an Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Developed Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the 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. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 7 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Assistant Superintendent shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount.

1. Bond Proceeds Allocation

   Prior to the calculation of any Prepayment Amount, a calculation shall be performed to determine the amount of Bond proceeds that are allocable to the Assessor's Parcel for which the Annual Special Tax obligation is to be prepaid, if any. For purposes of this analysis, Bond proceeds shall equal the par amount of Bonds. For each series of Bonds, Bond proceeds of such series shall be allocated to each Assessor's Parcel in an amount equal to the Bond proceeds times the Prepayment Ratio applicable to such Assessor's Parcel for such series of Bonds. If, after such allocations, the amount of Bond proceeds allocated to the Assessor's Parcel for which the Annual Special Tax obligation is to be prepaid is less than the sum of the Gross Prepayment Amounts applicable to such Assessor's Parcel less the sum of the Partial Prepayment Amounts actually paid with respect to such Assessor's Parcel, then the Prepayment Amount for such Assessor's Parcel shall be calculated pursuant to Section G.2. Otherwise, the Prepayment Amount shall be calculated pursuant to Section G.3.

   The Gross Prepayment Amount shall be $10,000 per Unit in Fiscal Year 1998-99. Each July 1, commencing July 1, 1999, the Gross Prepayment Amount per Unit shall be increased by the Inflator.

2. Prepayment Amount for Assessor's Parcel with Allocation of Bonds Less than Applicable Gross Prepayment Amounts

   The Prepayment Amount for each Assessor's Parcel for which the Prepayment Amount is to be calculated pursuant to this Section G.2. shall be the sum of the Gross Prepayment Amounts applicable to such Assessor's Parcel less the sum of all the Partial Prepayment Amounts actually paid with respect to such Assessor's Parcel.

3. Prepayment Amount for Assessor's Parcel with Allocation of Bonds Equal to or More than Applicable Gross Prepayment Amounts

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

| | |
|---|---|
| | Bond proceeds allocated to Assessor's Parcel |
| plus | A. Redemption Premium |
| plus | B. Defeasance |
| plus | C. Prepayment Fees and Expenses |
| less | D. Reserve Fund Credit |
| less | E. Regularly Retired Principal Credit |
| less | F. Partial Prepayment Credit |
| equals | Prepayment Amount |

Detailed explanations of items A through E follow:

A. Redemption Premium

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

B. Defeasance

The Defeasance is the amount needed to pay interest on the portion of the Bonds to be redeemed with the proceeds of the Prepayment Amount until the earliest call date of the Bonds to be redeemed, net of interest earnings to be derived from the reinvestment of the Prepayment Amount until the redemption date of the portion of the Bonds to be redeemed with the Prepayment Amount. Such amount of interest earnings will be calculated reasonably by the Board.

C. Prepayment Fees and Expenses

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

D. Reserve Fund Credit

The Reserve Fund credit, if any, shall be calculated as the reduction in the applicable reserve fund requirements resulting from the redemption of Bonds with the Prepayment Amount.

E. Regularly Retired Principal Credit

The Regularly Retired Principal Credit is the total regularly scheduled retirement of principal that has occurred with respect to the Assessor's Parcel. For purposes of this calculation, it shall be assumed that the Annual Special Taxes actually collected from each Assessor's Parcel in any Fiscal Year are applied *prorata* to the regularly scheduled principal payment on the outstanding Bonds in the immediately following Fiscal Year based on each Assessor's Parcel's share of the total Annual Special Taxes which are actually collected from all Taxable Property in the current Fiscal Year and are applied to such regularly scheduled principal payment in the immediately following Fiscal Year. In no event shall any amount of Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any index or other basis subsequent to the date of the applicable principal payment.

F. Partial Prepayment Credit

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

Notwithstanding any of the foregoing, no prepayment will be allowed unless the amount of Assigned 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.

## SECTION H
## PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAX

At the time a Final Map is recorded for any Taxable Property, the owner filing said Final Map for recordation concurrently may elect for all of the Assessor's Parcels created by said Final Map to prepay a portion of the applicable Annual Special Tax obligation, provided that the Final Map contains at least 30 Units. The partial prepayment of the Annual Special Tax obligation for every Assessor's Parcel shall be collected prior to the issuance of a Building Permit.

The owner of any Assessor's Parcel who desires such partial prepayment shall notify the Assistant Superintendent of (i) such owner's intent to partially prepay the Annual Special Tax obligation and,

(ii) the percentage by which the Annual Special Tax obligation shall be prepaid. The Assistant Superintendent shall provide the owner with a statement of the amount required for the partial prepayment of the Annual Special Tax obligation for an Assessor's Parcel within thirty (30) days of the request and may reasonably charge a reasonable fee for providing this service.

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

$$PP = P_G \times F.$$

These terms have the following meanings:

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

Notwithstanding the foregoing, no partial prepayment shall be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property both prior to and after the proposed partial prepayment is at least 1.1 times annual debt service on all outstanding Bonds.

## SECTION I
## TERMINATION OF ANNUAL SPECIAL TAX

The Annual Special Tax shall be levied for a term of thirty-five (35) Fiscal Years after the last bond series is issued, but in no event shall the Annual Special Tax be levied later than Fiscal Year 2038-39.

## SECTION J
## EXEMPTIONS

The Assistant Superintendent shall not levy a special tax on Assessor's Parcels (i) owned by the State of California, Federal or other local governments except as otherwise provided in Sections 53317.3, 53317.5 and 53340.1 of the Government Code, (ii) used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) designated entirely for use by a homeowners' association, (iv) encumbered with public or utility or access easements making impractical their use for purposes other than those set forth in the easements, or (v) designated entirely as open space on a Final Map.

## SECTION K
## APPEALS

Any owner of an Assessor's Parcel claiming that the amount or application of the special tax is not correct may file a written notice of appeal with the Assistant Superintendent not later than one (1)

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

## SECTION L
## MANNER OF COLLECTION

The One-Time Special Tax shall be paid once and in full prior to the issuance of a Building Permit, provided that any portion of the One-Time Special Tax that is not collected at the issuance of a Building Permit may be levied on such Assessor's Parcel in any following Fiscal Year. The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided that CFD No. 7 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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# Exhibit B

**Poway Unified School District**

**Public Financing Authority**

**Special Tax Revenue Refunding Bonds, Series 2015C**

**Debt Service Schedule**

## Poway Unified School District
## Public Financing Authority
## Special Tax Revenue Refunding Bonds, Series 2015C

| Period Ending | Series 2015C Special Tax Revenue Refunding Bonds | | Total Debt Service |
|---|---|---|---|
| | Principal | Interest | |
| 9/1/2026 | $1,255,000.00 | $137,837.50 | $1,392,837.50 |
| 9/1/2027 | 1,320,000.00 | 96,287.50 | 1,416,287.50 |
| 9/1/2028 | 1,325,000.00 | 53,387.50 | 1,378,387.50 |
| **Total** | **$3,900,000.00** | **$287,512.50** | **$4,187,512.50** |

# Exhibit C

## Local Obligation Debt Service Schedules

## Poway Unified School District
## Community Facilities District No. 2
## Series 2015 Special Tax Refunding Bonds

| Period Ending | Series 2015 Special Tax Refunding Bonds | | Total Debt Service |
|---|---|---|---|
| | Principal | Interest | |
| 9/1/2026 | $675,000.00 | $73,837.50 | $748,837.50 |
| 9/1/2027 | 710,000.00 | 51,187.50 | 761,187.50 |
| 9/1/2028 | 690,000.00 | 28,112.50 | 718,112.50 |
| **Total** | **$2,075,000.00** | **$153,137.50** | **$2,228,137.50** |

## Poway Unified School District
## Community Facilities District No. 3
## Series 2015 Special Tax Refunding Bonds

| Period Ending | Series 2015 Special Tax Refunding Bonds | | Total Debt Service |
|---|---|---|---|
| | Principal | Interest | |
| 9/1/2026 | $360,000.00 | $39,862.50 | $399,862.50 |
| 9/1/2027 | 380,000.00 | 28,162.50 | 408,162.50 |
| 9/1/2028 | 395,000.00 | 15,812.50 | 410,812.50 |
| **Total** | **$1,135,000.00** | **$83,837.50** | **$1,218,837.50** |

## Poway Unified School District
## Community Facilities District No. 5
## Series 2015 Special Tax Refunding Bonds

| Period Ending | Series 2015 Special Tax Refunding Bonds | | Total Debt Service |
|---|---|---|---|
| | Principal | Interest | |
| 9/1/2026 | $110,000.00 | $12,025.00 | $122,025.00 |
| 9/1/2027 | 115,000.00 | 8,425.00 | 123,425.00 |
| 9/1/2028 | 120,000.00 | 4,687.50 | 124,687.50 |
| **Total** | **$345,000.00** | **$25,137.50** | **$370,137.50** |

## Poway Unified School District
## Community Facilities District No. 7
## Series 2015 Special Tax Refunding Bonds

| Period Ending | Series 2015 Special Tax Refunding Bonds | | Total Debt Service |
|---|---|---|---|
| | Principal | Interest | |
| 9/1/2026 | $110,000.00 | $12,112.50 | $122,112.50 |
| 9/1/2027 | 115,000.00 | 8,512.50 | 123,512.50 |
| 9/1/2028 | 120,000.00 | 4,775.00 | 124,775.00 |
| **Total** | **$345,000.00** | **$25,400.00** | **$370,400.00** |

# Exhibit D

## Additional Bond Information

# Poway Unified School District
# Public Financing Authority
# Special Tax Revenue Refunding Bonds, Series 2015C
# Additional Bond Information

| Bond Issuance | Issuance Date | Use of Proceeds | Amount Issued | Outstanding Amount [1] |
|---|---|---|---|---|
| **CFD No. 2** | | | | |
| Special Tax Refunding Bonds, Series 2015 | 8/12/2015 | Refund entirely on September 1, 2015 the 2003 Special Tax Bonds. | $8,520,000.00 | $2,075,000.00 |
| **CFD No. 3** | | | | |
| Special Tax Refunding Bonds, Series 2015 | 8/12/2015 | Refund entirely on September 1, 2015 the 2003 Special Tax Bonds. | $3,680,000.00 | $1,135,000.00 |
| **CFD No. 5** | | | | |
| Special Tax Refunding Bonds, Series 2015 | 8/12/2015 | Refund entirely on September 1, 2015 the 2003 Special Tax Bonds. | $1,125,000.00 | $345,000.00 |
| **CFD No. 7** | | | | |
| Special Tax Refunding Bonds, Series 2015 | 8/12/2015 | Refund entirely on September 1, 2015 the 2003 Special Tax Bonds. | $1,080,000.00 | $345,000.00 |
| ***Total Amount*** | | | ***$14,405,000.00*** | ***$3,900,000.00*** |

[1] As of December 31, 2025.

# Exhibit E

## California Debt and Investment Advisory Commission Reports

Information as of Reporting Year End: 6/30/2024

## Issuance

| | |
|---|---|
| Authority Issuer: | Poway Unified School District Public Financing Authority |
| Issue Name: | 2015 Special Tax Ref RBs |
| Senior Issue: | No |
| Subordinate Issue: | No |
| Project Name: | CFD Nos 2, 3, 5 & 7 Series C |
| Actual Sale Date: | 8/12/2015 |
| Settlement Date: | |
| Original Principal Amount: | $14,405,000.00 |
| Date of Filing: | 9/18/2024 |
| Total Issuance Costs: | $0.00 |
| Total Cost of Issuance from Report of Final Sale: | $620,828.38 |
| Was a Reserve Fund established with proceeds of this debt issue?: | Yes |
| Reserve Fund Minimum Balance Amount: | $1,440,500.00 |

## Fund Balance

| | |
|---|---|
| Principal Amount of Bonds Outstanding: | $6,490,000.00 |
| Capitalized Interest Fund: | $0.00 |
| Cash Reserve: | $0.00 |
| Surety Bond Reserve: | $1,440,500.00 |
| Total Bond Reserve Fund: | $1,440,500.00 |

## Professional Fees

| Type of service | Other Text | Service Fee |
|---|---|---|

No Data Available

## Local Obligors

| CDIAC Number | Issuer Name | Principal Amount | Obligor Type | Administration Fee |
|---|---|---|---|---|
| 2015-1760 | Poway Unified School District CFD No 2 | $8,520,000.00 | BP | $0.00 |
| 2015-1761 | Poway Unified School District CFD No 3 | $3,680,000.00 | BP | $0.00 |
| 2015-1762 | Poway Unified School District CFD No 5 | $1,125,000.00 | BP | $0.00 |
| 2015-1763 | Poway Unified School District CFD No 7 | $1,080,000.00 | BP | $0.00 |
| Total: | | $14,405,000.00 | | $0.00 |

## Investment Contracts

| | |
|---|---|
| Final Maturity of the Investment Contract: | |
| Commission/Fee for Contract (total): | $0.00 |
| Interest Earnings on Contract (current): | $0.00 |

## Retired Issues

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

## Filing Contact

| | |
|---|---|
| Filing Contact Name: | Brandon Bunk-Jensen |
| Agency/Organization Name: | KeyAnalytics (California Financial Services) |
| Address: | 555 Corporate Drive |
| City: | Ladera Ranch |
| State: | CA |
| Zip Code: | 92694 |
| Telephone: | 949-2821077 |
| Fax Number: | |
| E-mail: | bbunk-jensen@calschools.com |

## Comments

Issuer Comments:

# MARKS ROOS LOCAL OBLIGOR REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall, Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA 94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2015-1760
Status: Submitted
10/22/2024

Information as of Reporting Year End: 6/30/2024

## Issuance

| | |
|---|---|
| Issuer Name: | Poway Unified School District CFD No 2 |
| Issue Name: | 2015 Special Tax Ref RBs |
| Project Name: | Series C |
| Date of Bond Issue/Loans: | 8/12/2015 |
| Settlement Date: | 8/12/2015 |
| Original Principal Amount: | $8,520,000.00 |
| Date of Filing: | 10/22/2024 |
| Total Issuance Costs: | $0.00 |
| Total Cost of Issuance from Report of Final Sale: | $0.00 |
| Name of Authority that purchased debt: | Poway Unified School District Public Financing Authority |
| Date of Authority Bond(s) Issuance: | 8/12/2015 |
| Total Costs of Issuance from Authority Report of Final Sale: | $620,828.38 |
| Is the Reserve Fund held at Authority level?: | No |
| Reserve Fund Minimum Balance Amount: | $0.00 |
| Part of Authority Reserve Fund: | No |
| Percent of Reserve Fund: | 0 |

## Fund Balance

| | |
|---|---|
| Principal Amount of Bonds Outstanding: | $3,600,000.00 |
| Bond Reserve Fund: | $0.00 |
| Capitalized Interest Fund: | $0.00 |
| Administrative Fee Charged by Authority: | $0.00 |

## Delinquent Reporting

| | |
|---|---|
| Have Delinquent Taxes been reported? | Y |

| | |
|---|---|
| Delinquent Parcel Information Reported as of Equalized Tax Roll of: | 6/30/2024 |
| Delinquency Rate: | 0.38 |
| Does this agency participate in the County's Teeter Plan? | N |
| Taxes Due: | $2,371,332.90 |
| Taxes Unpaid: | $9,119.76 |

## Retired Issues

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

## Filing Contact

| | |
|---|---|
| Filing Contact Name: | Brandon Bunk-Jensen |
| Agency/Organization Name: | KeyAnalytics (California Financial Services) |
| Address: | 555 Corporate Drive |
| City: | Ladera Ranch |
| State: | CA |
| Zip Code: | 92694 |
| Telephone: | 949-2821077 |
| Fax Number: | |
| E-mail: | bbunk-jensen@calschools.com |

## Comments

Issuer Comments:

# MARKS ROOS LOCAL OBLIGOR REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall, Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA 94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2015-1761
Status: Submitted
10/22/2024

Information as of Reporting Year End: 6/30/2024

## Issuance

| | |
|---|---|
| Issuer Name: | Poway Unified School District CFD No 3 |
| Issue Name: | 2015 Special Tax Ref RBs |
| Project Name: | Series C |
| Date of Bond Issue/Loans: | 8/12/2015 |
| Settlement Date: | 8/12/2015 |
| Original Principal Amount: | $3,680,000.00 |
| Date of Filing: | 10/22/2024 |
| Total Issuance Costs: | $0.00 |
| Total Cost of Issuance from Report of Final Sale: | $0.00 |
| Name of Authority that purchased debt: | Poway Unified School District Public Financing Authority |
| Date of Authority Bond(s) Issuance: | 8/12/2015 |
| Total Costs of Issuance from Authority Report of Final Sale: | $620,828.38 |
| Is the Reserve Fund held at Authority level?: | No |
| Reserve Fund Minimum Balance Amount: | $0.00 |
| Part of Authority Reserve Fund: | No |
| Percent of Reserve Fund: | 0 |

## Fund Balance

| | |
|---|---|
| Principal Amount of Bonds Outstanding: | $1,800,000.00 |
| Bond Reserve Fund: | $0.00 |
| Capitalized Interest Fund: | $0.00 |
| Administrative Fee Charged by Authority: | $0.00 |

## Delinquent Reporting

| | |
|---|---|
| Have Delinquent Taxes been reported? | Y |

| | |
|---|---|
| Delinquent Parcel Information Reported as of Equalized Tax Roll of: | 6/30/2024 |
| Delinquency Rate: | 0.77 |
| Does this agency participate in the County's Teeter Plan? | N |
| Taxes Due: | $521,069.42 |
| Taxes Unpaid: | $3,991.79 |

## Retired Issues

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

## Filing Contact

| | |
|---|---|
| Filing Contact Name: | Brandon Bunk-Jensen |
| Agency/Organization Name: | KeyAnalytics (California Financial Services) |
| Address: | 555 Corporate Drive |
| City: | Ladera Ranch |
| State: | CA |
| Zip Code: | 92694 |
| Telephone: | 949-2821077 |
| Fax Number: | |
| E-mail: | bbunk-jensen@calschools.com |

## Comments

Issuer Comments:

# MARKS ROOS LOCAL OBLIGOR REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall, Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA 94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2015-1762
Status: Submitted
10/30/2024

Information as of Reporting Year End: 6/30/2024

## Issuance

| | |
|---|---|
| Issuer Name: | Poway Unified School District CFD No 5 |
| Issue Name: | 2015 Special Tax Ref RBs |
| Project Name: | Series C |
| Date of Bond Issue/Loans: | 8/12/2015 |
| Settlement Date: | 8/12/2015 |
| Original Principal Amount: | $1,125,000.00 |
| Date of Filing: | 10/22/2024 |
| Total Issuance Costs: | $0.00 |
| Total Cost of Issuance from Report of Final Sale: | $0.00 |
| Name of Authority that purchased debt: | Poway Unified School District Public Financing Authority |
| Date of Authority Bond(s) Issuance: | 8/12/2015 |
| Total Costs of Issuance from Authority Report of Final Sale: | $620,828.38 |
| Is the Reserve Fund held at Authority level?: | No |
| Reserve Fund Minimum Balance Amount: | $0.00 |
| Part of Authority Reserve Fund: | No |
| Percent of Reserve Fund: | 0 |

## Fund Balance

| | |
|---|---|
| Principal Amount of Bonds Outstanding: | $550,000.00 |
| Bond Reserve Fund: | $0.00 |
| Capitalized Interest Fund: | $0.00 |
| Administrative Fee Charged by Authority: | $0.00 |

## Delinquent Reporting

| | |
|---|---|
| Have Delinquent Taxes been reported? | Y |

| | |
|---|---|
| Delinquent Parcel Information Reported as of Equalized Tax Roll of: | 6/30/2024 |
| Delinquency Rate: | 0 |
| Does this agency participate in the County's Teeter Plan? | N |
| Taxes Due: | $182,150.36 |
| Taxes Unpaid: | $0.00 |

## Retired Issues

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

## Filing Contact

| | |
|---|---|
| Filing Contact Name: | Brandon Bunk-Jensen |
| Agency/Organization Name: | KeyAnalytics (California Financial Services) |
| Address: | 555 Corporate Drive |
| City: | Ladera Ranch |
| State: | CA |
| Zip Code: | 92694 |
| Telephone: | 949-2821077 |
| Fax Number: | |
| E-mail: | bbunk-jensen@calschools.com |

## Comments

Issuer Comments:

Submission Date: 10/22/2024

# MARKS ROOS LOCAL OBLIGOR REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall, Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA 94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2015-1763
Status: Submitted
10/23/2024

Information as of Reporting Year End: 6/30/2024

## Issuance

| | |
|---|---|
| Issuer Name: | Poway Unified School District CFD No 7 |
| Issue Name: | 2015 Special Tax Ref RBs |
| Project Name: | Series C |
| Date of Bond Issue/Loans: | 8/12/2015 |
| Settlement Date: | 8/12/2015 |
| Original Principal Amount: | $1,080,000.00 |
| Date of Filing: | 10/23/2024 |
| Total Issuance Costs: | $0.00 |
| Total Cost of Issuance from Report of Final Sale: | $0.00 |
| Name of Authority that purchased debt: | Poway Unified School District Public Financing Authority |
| Date of Authority Bond(s) Issuance: | 8/12/2015 |
| Total Costs of Issuance from Authority Report of Final Sale: | $620,828.38 |
| Is the Reserve Fund held at Authority level?: | No |
| Reserve Fund Minimum Balance Amount: | $0.00 |
| Part of Authority Reserve Fund: | No |
| Percent of Reserve Fund: | 0 |

## Fund Balance

| | |
|---|---|
| Principal Amount of Bonds Outstanding: | $540,000.00 |
| Bond Reserve Fund: | $0.00 |
| Capitalized Interest Fund: | $0.00 |
| Administrative Fee Charged by Authority: | $0.00 |

## Delinquent Reporting

| | |
|---|---|
| Have Delinquent Taxes been reported? | Y |

| | |
|---|---|
| Delinquent Parcel Information Reported as of Equalized Tax Roll of: | 6/30/2024 |
| Delinquency Rate: | 1.61 |
| Does this agency participate in the County's Teeter Plan? | N |
| Taxes Due: | $171,977.46 |
| Taxes Unpaid: | $2,773.83 |

## Retired Issues

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

## Filing Contact

| | |
|---|---|
| Filing Contact Name: | Brandon Bunk-Jensen |
| Agency/Organization Name: | KeyAnalytics (California Financial Services) |
| Address: | 555 Corporate Drive |
| City: | Ladera Ranch |
| State: | CA |
| Zip Code: | 92694 |
| Telephone: | 949-2821077 |
| Fax Number: | |
| E-mail: | bbunk-jensen@calschools.com |

## Comments

Issuer Comments:

Information as of Reporting Year End: 6/30/2024

## Issuance

| | |
|---|---|
| Issuer Name: | Poway Unified School District CFD No 2 |
| Issue Name: | 2015 Special Tax Ref RBs |
| Project Name: | Series C |
| Actual Sale Date: | 8/12/2015 |
| Settlement Date: | 8/12/2015 |
| Original Principal Amount: | $8,520,000.00 |
| Date of Filing: | |
| Reserve Fund Minimum Balance: | No |
| Reserve Fund Minimum Balance Amount: | $0.00 |

Credit Rating from Report of Final Sale

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

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

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

Credit Rating for This Reporting Period

| | |
|---|---|
| Credit Rating: | Not Rated |
| Standard & Poor: | |

Fitch:

Moody's:

Other:

## Fund Balance

| | |
|---|---|
| Principal Amount of Bonds Outstanding: | $3,600,000.00 |
| Bond Reserve Fund: | $0.00 |
| Capitalized Interest Fund: | $0.00 |
| Construction Fund(s): | $0.00 |

## Assessed Value

| | |
|---|---|
| Assessed or Appraised Value Reported as of: | 1/1/2024 |
| Use Appraised Value only in first year or before annual tax roll billing commences: | From Equalized Tax Roll |
| Total Assessed Value of All Parcels: | $964,211,135.00 |

## Tax Collection

| | |
|---|---|
| Total Amount of Special Taxes Due Annually: | $2,371,332.90 |
| Total Amount of Unpaid Special Taxes Annually: | $9,119.76 |
| Does this agency participate in the County's Teeter Plan? | No |

## Delinquent Reporting

| | |
|---|---|
| Delinquent Parcel Information Reported as of Equalized Tax Roll of: | 6/30/2024 |
| Total Number of Delinquent Parcels: | 4 |
| Total Amount of Special Taxes Due on Delinquent Parcels: | $14,602.79 |

## Delinquency Parcel Reporting

| Document Type | Document Name | File Upload Date |
|---|---|---|
| Delinquent Parcel Detail Report | PUSD_CFD 2_Delinquency_2015-1760.pdf | 10/22/2024 |

## Foreclosure

| Date Foreclosure Commenced | Total Number of Foreclosure Parcels | Total Amount of Tax on Foreclosure Parcels |
|---|---|---|
| 8/30/2024 | 1 | $6,915.64 |

## Retired Issues

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

## Filing Contact

| | |
|---|---|
| Filing Contact Name: | Brandon Bunk-Jensen |
| Agency/Organization Name: | KeyAnalytics (California Financial Services) |
| Address: | 555 Corporate Drive |
| City: | Ladera Ranch |
| State: | CA |
| Zip Code: | 92694 |
| Telephone: | 949-2821077 |
| Fax Number: | |
| E-mail: | bbunk-jensen@calschools.com |

## Comments

Issuer Comments:

Poway Unified School District
County of San Diego
Community Facilities District No. 2
Fiscal Year 2023/2024 Tax Roll Delinquent Parcel Detail Report

| Assessor's Parcel Number | Tax Year | Total Delinquent | Total Special Tax Levied | Percentage Delinquent |
|---|---|---|---|---|
| 306-260-11-00 | 2022 | $1,377.51 | $2,755.02 | 50.00% |
| 306-260-11-00 | 2023 | $1,405.06 | $2,810.12 | 50.00% |
| 306-262-17-00 | 2021 | $1,350.50 | $2,701.00 | 50.00% |
| 306-262-17-00 | 2022 | $2,755.02 | $2,755.02 | 100.00% |
| 306-262-17-00 | 2023 | $2,810.12 | $2,810.12 | 100.00% |
| 306-272-05-00 | 2023 | $1,405.06 | $2,810.12 | 50.00% |
| 306-441-02-00 | 2023 | $3,499.52 | $3,499.52 | 100.00% |

Information as of Reporting Year End: 6/30/2024

## Issuance

| | |
|---|---|
| Issuer Name: | Poway Unified School District CFD No 3 |
| Issue Name: | 2015 Special Tax Ref RBs |
| Project Name: | Series C |
| Actual Sale Date: | 8/12/2015 |
| Settlement Date: | 8/12/2015 |
| Original Principal Amount: | $3,680,000.00 |
| Date of Filing: | |
| Reserve Fund Minimum Balance: | No |
| Reserve Fund Minimum Balance Amount: | $0.00 |

Credit Rating from Report of Final Sale

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

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

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

Credit Rating for This Reporting Period

| | |
|---|---|
| Credit Rating: | Not Rated |
| Standard & Poor: | |

Fitch:

Moody's:

Other:

## Fund Balance

| | |
|---|---|
| Principal Amount of Bonds Outstanding: | $1,800,000.00 |
| Bond Reserve Fund: | $0.00 |
| Capitalized Interest Fund: | $0.00 |
| Construction Fund(s): | $0.00 |

## Assessed Value

| | |
|---|---|
| Assessed or Appraised Value Reported as of: | 1/1/2024 |
| Use Appraised Value only in first year or before annual tax roll billing commences: | From Equalized Tax Roll |
| Total Assessed Value of All Parcels: | $346,405,468.00 |

## Tax Collection

| | |
|---|---|
| Total Amount of Special Taxes Due Annually: | $521,069.42 |
| Total Amount of Unpaid Special Taxes Annually: | $3,991.79 |
| Does this agency participate in the County's Teeter Plan? | No |

## Delinquent Reporting

| | |
|---|---|
| Delinquent Parcel Information Reported as of Equalized Tax Roll of: | 6/30/2024 |
| Total Number of Delinquent Parcels: | 4 |
| Total Amount of Special Taxes Due on Delinquent Parcels: | $3,991.79 |

## Delinquency Parcel Reporting

| Document Type | Document Name | File Upload Date |
|---|---|---|
| Delinquent Parcel Detail Report | PUSD_CFD 3_Delinquency_2015-1761.pdf | 10/22/2024 |

## Foreclosure

| Date Foreclosure Commenced | Total Number of Foreclosure Parcels | Total Amount of Tax on Foreclosure Parcels |
|---|---|---|

## Retired Issues

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

## Filing Contact

| | |
|---|---|
| Filing Contact Name: | Brandon Bunk-Jensen |
| Agency/Organization Name: | KeyAnalytics (California Financial Services) |
| Address: | 555 Corporate Drive |
| City: | Ladera Ranch |
| State: | CA |
| Zip Code: | 92694 |
| Telephone: | 949-2821077 |
| Fax Number: | |
| E-mail: | bbunk-jensen@calschools.com |

## Comments

Issuer Comments:

Poway Unified School District
County of San Diego
Community Facilities District No. 3
Fiscal Year 2023/2024 Tax Roll Delinquent Parcel Detail Report

| Assessor's Parcel Number | Tax Year | Total Delinquent | Total Special Tax Levied | Percentage Delinquent |
|---|---|---|---|---|
| 678-460-05-00 | 2023 | $1,406.64 | $1,406.64 | 100.00% |
| 678-461-23-00 | 2023 | $1,406.64 | $1,406.64 | 100.00% |
| 678-461-35-00 | 2023 | $701.46 | $1,402.92 | 50.00% |
| 678-513-09-00 | 2023 | $477.05 | $954.10 | 50.00% |

Information as of Reporting Year End: 6/30/2024

## Issuance

| | |
|---|---|
| Issuer Name: | Poway Unified School District CFD No 5 |
| Issue Name: | 2015 Special Tax Ref RBs |
| Project Name: | Series C |
| Actual Sale Date: | 8/12/2015 |
| Settlement Date: | 8/12/2015 |
| Original Principal Amount: | $1,125,000.00 |
| Date of Filing: | |
| Reserve Fund Minimum Balance: | No |
| Reserve Fund Minimum Balance Amount: | $0.00 |

Credit Rating from Report of Final Sale

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

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

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

Credit Rating for This Reporting Period

| | |
|---|---|
| Credit Rating: | Not Rated |
| Standard & Poor: | |

Fitch:

Moody's:

Other:

## Fund Balance

| | |
|---|---|
| Principal Amount of Bonds Outstanding: | $550,000.00 |
| Bond Reserve Fund: | $0.00 |
| Capitalized Interest Fund: | $0.00 |
| Construction Fund(s): | $0.00 |

## Assessed Value

| | |
|---|---|
| Assessed or Appraised Value Reported as of: | 1/1/2024 |
| Use Appraised Value only in first year or before annual tax roll billing commences: | From Equalized Tax Roll |
| Total Assessed Value of All Parcels: | $243,466,715.00 |

## Tax Collection

| | |
|---|---|
| Total Amount of Special Taxes Due Annually: | $182,150.36 |
| Total Amount of Unpaid Special Taxes Annually: | $0.00 |
| Does this agency participate in the County's Teeter Plan? | No |

## Delinquent Reporting

| | |
|---|---|
| Delinquent Parcel Information Reported as of Equalized Tax Roll of: | 6/30/2024 |
| Total Number of Delinquent Parcels: | 0 |
| Total Amount of Special Taxes Due on Delinquent Parcels: | $0.00 |

## Delinquency Parcel Reporting

| Document Type | Document Name | File Upload Date |
|---|---|---|
| Delinquent Parcel Detail Report | PUSD_CFD 5_Delinquency.pdf | 10/22/2024 |

## Foreclosure

| Date Foreclosure Commenced | Total Number of Foreclosure Parcels | Total Amount of Tax on Foreclosure Parcels |
|---|---|---|

## Retired Issues

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

## Filing Contact

| | |
|---|---|
| Filing Contact Name: | Brandon Bunk-Jensen |
| Agency/Organization Name: | KeyAnalytics (California Financial Services) |
| Address: | 555 Corporate Drive |
| City: | Ladera Ranch |
| State: | CA |
| Zip Code: | 92694 |
| Telephone: | 949-2821077 |
| Fax Number: | |
| E-mail: | bbunk-jensen@calschools.com |

## Comments

Issuer Comments:

Poway Unified School District
County of San Diego
Community Facilities District No. 5
Fiscal Year 2023/2024 Tax Roll Delinquent Parcel Detail Report

| Assessor's Parcel Number | Tax Year | Total Delinquent | Total Special Tax Levied | Percentage Delinquent |
|---|---|---|---|---|
| No Parcels are Delinquent | | | | |

Information as of Reporting Year End: 6/30/2024

## Issuance

| | |
|---|---|
| Issuer Name: | Poway Unified School District CFD No 7 |
| Issue Name: | 2015 Special Tax Ref RBs |
| Project Name: | Series C |
| Actual Sale Date: | 8/12/2015 |
| Settlement Date: | 8/12/2015 |
| Original Principal Amount: | $1,080,000.00 |
| Date of Filing: | |
| Reserve Fund Minimum Balance: | No |
| Reserve Fund Minimum Balance Amount: | $0.00 |

Credit Rating from Report of Final Sale

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

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

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

Credit Rating for This Reporting Period

| | |
|---|---|
| Credit Rating: | Not Rated |
| Standard & Poor: | |

Fitch:

Moody's:

Other:

## Fund Balance

| | |
|---|---|
| Principal Amount of Bonds Outstanding: | $540,000.00 |
| Bond Reserve Fund: | $0.00 |
| Capitalized Interest Fund: | $0.00 |
| Construction Fund(s): | $0.00 |

## Assessed Value

| | |
|---|---|
| Assessed or Appraised Value Reported as of: | 1/1/2024 |
| Use Appraised Value only in first year or before annual tax roll billing commences: | From Equalized Tax Roll |
| Total Assessed Value of All Parcels: | $226,683,575.00 |

## Tax Collection

| | |
|---|---|
| Total Amount of Special Taxes Due Annually: | $171,977.46 |
| Total Amount of Unpaid Special Taxes Annually: | $2,773.83 |
| Does this agency participate in the County's Teeter Plan? | No |

## Delinquent Reporting

| | |
|---|---|
| Delinquent Parcel Information Reported as of Equalized Tax Roll of: | 6/30/2024 |
| Total Number of Delinquent Parcels: | 3 |
| Total Amount of Special Taxes Due on Delinquent Parcels: | $2,773.83 |

## Delinquency Parcel Reporting

| Document Type | Document Name | File Upload Date |
|---|---|---|
| Delinquent Parcel Detail Report | PUSD_CFD 7_Delinquency.pdf | 10/23/2024 |

## Foreclosure

| Date Foreclosure Commenced | Total Number of Foreclosure Parcels | Total Amount of Tax on Foreclosure Parcels |
|---|---|---|

## Retired Issues

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

## Filing Contact

| | |
|---|---|
| Filing Contact Name: | Brandon Bunk-Jensen |
| Agency/Organization Name: | KeyAnalytics (California Financial Services) |
| Address: | 555 Corporate Drive |
| City: | Ladera Ranch |
| State: | CA |
| Zip Code: | 92694 |
| Telephone: | 949-2821077 |
| Fax Number: | |
| E-mail: | bbunk-jensen@calschools.com |

## Comments

Issuer Comments:

Poway Unified School District
County of San Diego
Community Facilities District No. 7
Fiscal Year 2023/2024 Tax Roll Delinquent Parcel Detail Report

| Assessor's Parcel Number | Tax Year | Total Delinquent | Total Special Tax Levied | Percentage Delinquent |
|---|---|---|---|---|
| 306-240-14-00 | 2023 | $924.61 | $1,849.22 | 50.00% |
| 306-240-40-00 | 2023 | $924.61 | $1,849.22 | 50.00% |
| 306-242-10-00 | 2023 | $924.61 | $1,849.22 | 50.00% |