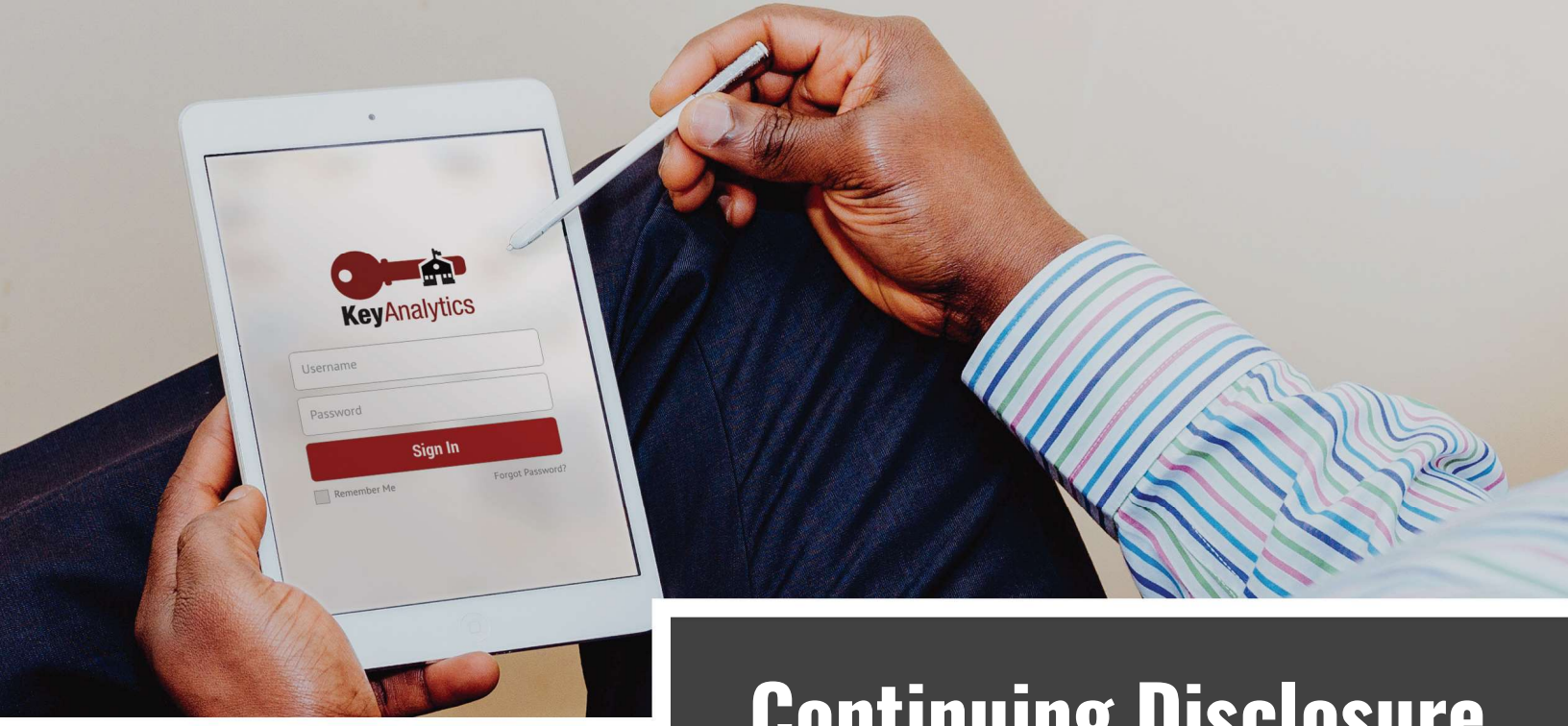




Continuing Disclosure Annual Report

Fiscal Year Ending June 30, 2025

Submitted January 31, 2026

Poway Unified School District

Community Facilities District No. 6

2016 Special Tax Refunding Bonds

2020 Special Tax Refunding Bonds

2024 / 2025



KeyAnalytics

A division of California Financial Services

$29,635,000
Poway Unified School District
Community Facilities District No. 6
2016 Special Tax Refunding Bonds

MATURITY DATE	CUSIP*
Serial Bonds	
09/01/2017	738855ZQ1
09/01/2018	738855ZR9
09/01/2019	738855ZS7
09/01/2020	738855ZT5
09/01/2021	738855ZU2
09/01/2022	738855ZV0
09/01/2023	738855ZW8
09/01/2024	738855ZX6
09/01/2025	738855ZY4
09/01/2026	738855ZZ1
09/01/2027	738855A21
09/01/2028	738855A39
09/01/2029	738855A47
09/01/2030	738855A54
09/01/2031	738855A62
09/01/2032	738855A70
09/01/2033	738855A88
09/01/2034	738855A96
09/01/2035	738855B20

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

$29,920,000
Poway Unified School District
Community Facilities District No. 6
2020 Special Tax Refunding Bonds

MATURITY DATE	CUSIP*
Serial Bonds	
09/01/2021	738855J71
09/01/2022	738855J89
09/01/2023	738855J97
09/01/2024	738855K20
09/01/2025	738855K38
09/01/2026	738855K46
09/01/2027	738855K53
09/01/2028	738855K61
09/01/2029	738855K79
09/01/2030	738855K87
09/01/2031	738855K95

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I. Introduction

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

- Series 2016 Special Tax Refunding Bonds of Community Facilities District No. 6 issued on November 30, 2016, in the par amount of $29,635,000 ("2016 Bonds").
- Series 2020 Special Tax Refunding Bonds of Community Facilities District No. 6 issued on October 14, 2020, in the par amount of $29,920,000 ("2020 Bonds", collectively, with the 2016 Bonds, "Bonds").

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

Any information contained herein which involves estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representation of fact. The information set forth herein has been furnished by the School District, or other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Report nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District or Community Facilities District ("CFD") No. 6 since the date hereof. Capitalized terms used herein which are not otherwise defined shall have the meaning given to them in the respective financing documents.

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

II. Audited Financial Statements

CFD No. 6 does not prepare audited annual financial statements. As of the date of this Report, the Board of Education of the School District has approved the final Audited Financial Statements for the School District for Fiscal Year 2024/2025. The Audited Financial Statements have been uploaded and are available at http://emma.msrb.org.

III. Special Taxes

CFD No. 6 has covenanted to annually levy the Special Tax in accordance with the Rate and Method of Apportionment ("RMA"), attached as Exhibit A, so long as the Bonds are outstanding. The items below summarize information required by the Disclosure Agreements.

A. Changes to the Rate and Method of Apportionment

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

B. Summary of Special Tax

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

Fiscal Year 2025/2026
Special Tax by Tax Rate Category

Tax Class/ Land Use	Unit Type	Number of Units/Acres	Average Assigned Annual Special Tax Rate [1]	Total Assigned Annual Special Taxes
1	Detached	2,940 Units	$3,503.06 per Unit	$10,299,003.70
2	Attached	762 Units	$1,615.64 per Unit	1,231,117.36
A	Affordable	660 Units	$0.00 per Unit	0.00
C	Commercial	N/A	$0.00 per GFA	0.00
Developed Property		***4,362 Units***	***NA***	***$11,530,121.06***
Undeveloped Property		***0.00 Acres***	***$0.00 per Acre***	***$0.00***
Total		**4,362 Units**		**$11,530,121.06**

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

C. Special Tax Collections

Delinquent Special Taxes for CFD No. 6, as of June 30, 2025, (July 1st is not available) for Fiscal Year 2024/2025 and prior Fiscal Years are summarized in the table below. There are no property owners whose delinquent Special Taxes represent more than 5% of the Special Tax levy.

Special Tax Levies and Collections

Fiscal Year	Subject Fiscal Year						June 30, 2025		
	Aggregate Special Tax [1]	Parcel Levied	Parcels Delinquent [2]	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2020/2021	$10,495,403.00	3,718	N/A	$10,398,642.00	$96,761.00	0.92%	0	$0.00	0.00%
2021/2022	10,680,760.00	3,711	N/A	10,590,152.00	90,608.00	0.85%	0	0.00	0.00%
2022/2023	10,880,192.54	3,707	12	10,857,535.75	22,656.79	0.21%	0	0.00	0.00%
2023/2024	11,097,779.98	3,707	9	11,080,691.73	17,088.25	0.15%	0	0.00	0.00%
2024/2025	11,311,438.10	3,702	21	11,269,797.26	41,640.84	0.37%	21	41,640.84	0.37%

[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. 6 has covenanted it will commence judicial foreclosure proceedings against (i) any single parcel with aggregate delinquent Special Taxes in the amount $5,000 or (ii) any single parcel under common ownership with aggregate delinquent Special Taxes in the amount of $10,000 or more by the August 30th following the close of each Fiscal Year in which such Special Taxes were due. Additionally, CFD No. 6 has covenanted it will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the August 30th following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Tax levied; however foreclosure proceeding may be deferred for this requirement if the Reserve Fund is fully funded and the Debt Service can be paid.

No parcel has exceeded the foreclosure thresholds of CFD No. 6 as of June 1, 2025, therefore, CFD No. 6 does not have any outstanding foreclosures.

IV. Assessed Value and Land Secured Bonded Indebtedness

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

A. Principal Amount of Bonds Outstanding

The outstanding principal amount of the Bonds as of December 31, 2025, is shown in the table below. On June 4, 2015, CFD No. 6 also issued the Special Tax Refunding Bonds, Series 2015 as parity debt in the amount of $39,065,000.

Principal Amount Outstanding

Bonds	Principal Amount Outstanding as of December 31, 2025
Special Tax Refunding Bonds, Series 2015	$28,350,000.00
Series 2016 Special Tax Refunding Bonds	20,085,000.00
Series 2020 Special Tax Refunding Bonds	16,975,000.00
Total	**$65,410,000.00**

B. Debt Service Schedule

The current debt service schedules of the Bonds are attached as Exhibit B.

C. Assessed Value Summary

A summary of the assessed values, based on the Fiscal Year 2025/2026 equalized tax roll of the County of San Diego, of the property within CFD No. 6 is shown in the table on the next page. The total assessed value contains all parcels currently subject to the Special Tax and is distinguished between improved and unimproved parcels. Parcels are considered improved if there is an assessed value for improvements.

Fiscal Year 2025/2026
Assessed Value

Tax Class/ Land Use	Unit Type	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Taxable Property						
Improved						
1	Detached	2,940 Units	$1,513,526,069.00	$1,649,009,305.00	$0.00	$3,162,535,374.00
2	Attached	762 Units	249,319,023.00	213,473,342.00	0.00	462,792,365.00
Subtotal Improved		***3,702 Units***	***$1,762,845,092.00***	***$1,862,482,647.00***	***$0.00***	***$3,625,327,739.00***
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
Subtotal Unimproved		***0 Units***	***$0.00***	***$0.00***	***$0.00***	***$0.00***
Subtotal Taxable		***3,702 Units***	***$1,762,845,092.00***	***$1,862,482,647.00***	***$0.00***	***$3,625,327,739.00***
Non-Taxable Property						
A	Affordable	660 Units	$66,606,042.00	$127,101,777.00	$0.00	$193,707,819.00
C	Commercial	22 Units	50,098,333.00	112,402,839.00	0.00	162,501,172.00
E	Exempt	150 Units	16,297,825.00	23,475,088.00	0.00	39,772,913.00
P	Prepaid	128 Units	57,850,015.00	66,499,333.00	0.00	124,349,348.00
Subtotal Non-Taxable		***960 Units***	***$190,852,215.00***	***$329,479,037.00***	***$0.00***	***$520,331,252.00***
Total		**4,662 Units**	**$1,953,697,307.00**	**$2,191,961,684.00**	**$0.00**	**$4,145,658,991.00**

D. Value to Lien

A summary of the value-to-lien ratios for CFD No. 6 is found in the table below. A copy of the Overlapping Debt Report, containing the overlapping obligations or property within CFD No. 6, is included as Exhibit C. All taxable property within CFD No. 6 has been built out and all taxable property is considered improved.

Fiscal Year 2025/2026
Secured Assessed Valuation to Lien

Tax Class/ Land Use	Unit Type	Number of Units	Fiscal Year 2025/2026 Special Tax	Principal Amount of the CFD No. 6 Bonds [1]	Other Land Secured Debt [2]	Total Debt	Total Assessed Value [3]	Value-to-Lien Ratio
1	Detached	2,940	$10,299,003.70	$58,425,911.45	$29,284,321.53	$87,710,232.98	$3,162,535,374.00	36.06:1
2	Attached	762	1,231,117.36	6,984,088.55	3,213,207.02	10,197,295.58	462,792,365.00	45.38:1
Total		**3,702**	**$11,530,121.06**	**$65,410,000.00**	**$32,497,528.55**	**$97,907,528.55**	**$3,625,327,739.00**	**37.03:1**

[1] Principal amount of the CFD No. 6 bonds includes the Bonds and the Series 2015 Special Tax Refunding Bonds.
[2] Other Land Secured Debt provided by California Tax Data and is included as Exhibit C.
[3] Fiscal Year 2025/2026 Assessed Value information provided by the County of San Diego, value as of January 1, 2025.

E. Ownership

A summary of the ownership of the properties within CFD No. 6 based on the Fiscal Year 2025/2026 equalized tax roll of the County of San Diego is found in the table below. No property owner is responsible for more than 5% of the Fiscal Year 2025/2026 Annual Special Tax levy.

Fiscal Year 2025/2026
Ownership Summary

Ownership	Number of Owners	Number of Units	Total Special Tax Levy	Percent of Special Tax Levy	Total Assessed Value [1]	Percent of Asssessed Value
Owners of 3 Parcels	7	21	$52,428.12	0.45%	$13,622,334.00	0.38%
Owners of 2 Parcels	94	188	571,275.64	4.95%	171,912,023.00	4.74%
Individual Homeowners	3,493	3,493	10,906,417.30	94.59%	3,439,793,382.00	94.88%
Total	**3,594**	**3,702**	**$11,530,121.06**	**100.00%**	**$3,625,327,739.00**	**100.00%**

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

V. Fiscal Agent Accounts

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

A. Fiscal Agent Account Balances

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

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

Account Name	Balance
Special Tax Fund	$2,654,497.63
Bond Fund	0.00
Interest Account	4.97
Principal Account	0.00
2012 Reserve Fund	0.00
Redemption Fund	444.55
Administrative Expense Fund	38,484.72
2016 Reserve Fund	0.00
2016 Costs of Issuance Fund	0.00
2020 Costs of Issuance Fund	0.00
2016 Escrow Fund	0.00
2020 Escrow Fund	0.00
Total	**$2,693,431.87**

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

B. Reserve Requirement

As of December 31, 2025, the Reserve Requirements for the 2016 Bonds and 2020 Bonds and how they are funded are outlined in the tables below. The Reserve Requirement for each series of 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.

2016 Bonds Reserve Requirement

Bonds	Reserve Requirement	Funding Source
Special Tax Refunding Bonds, Series 2016	$2,751,612.50	Reserve Policy

2020 Bonds Reserve Requirement

Bonds	Reserve Requirement	Funding Source
Special Tax Refunding Bonds, Series 2016	$2,992,000.00	Reserve Policy

Both the 2016 Bonds and 2020 Bonds Reserve Requirements are satisfied through a reserve insurance policy from Build America Mutual Assurance Guaranty equal to the Reserve Requirement.

VI. Reports and Additional Information

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

A. Report to the California Debt and Investment Advisory Commission

A copy of the Yearly Fiscal Status Report filed to the California Debt and Investment Advisory Commission ("CDIAC") filed on or before October 30, 2025, is attached as Exhibit D. Additionally, the Annual Debt Transparency Report filed to CDIAC on January 31, 2026, is included as Exhibit D.

B. Listed Events

Series 2016 Bonds

Pursuant to the Disclosure Agreements, CFD No. 6 shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the 2016 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 or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of security;
(vii) Modifications to rights of security holder, if material;
(viii) Bond calls, if material, and tender offers;
(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the securities, if material;
(xi) Rating changes;
(xii) Bankruptcy, insolvency, receivership or similar event of the obligated person;
(xiii) The consummation of a merger, consolidation or acquisition involving an obligated person or 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 definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
(xiv) Appointment of a successor, additional trustee or name change of trustee, if material.

Series 2020 Bonds

Pursuant to the Disclosure Agreements, CFD No. 6 shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the 2020 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 or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of 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 the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of definitive agreement relating to any such actions other than pursuant to its terms, if material;
(xiv) Appointment of a successor or additional fiscal agent or trustee or the change of name of a fiscal agent or trustee, if material;
(xv) Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and
(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial obligation of the Obligated Person, any of which reflect financial difficulties.

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

C. Additional Information

Pursuant to the Disclosure Agreements 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.

https://calschools.sharepoint.com/CFS/UNREGULATED/Poway Unified/Developer Revenue/CFD Admin/Continuing Disclosure/FY 2425/CFD 6/PUSD CFD 6_FY 202425 ContDisc_D1.docx

Exhibit A

Rate and Method of Apportionment

of Special Taxes for

Community Facilities District No. 6

RATE AND METHOD OF APPORTIONMENT
OF THE SPECIAL TAX
FOR COMMUNITIES FACILITIES DISTRICT NO. 6
OF THE POWAY UNIFIED SCHOOL DISTRICT

A One-Time Special Tax and an Annual Special Tax shall be levied on and collected in Community Facilities District No. 6 ("CFD No. 6") 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. 6, 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, exclusive of land area identified as open space on a Final Map and land area encumbered with public or utility easements making impractical such land area use for purposes other than those set forth in the easements, including recorded easements for conservation or open space purposes, as reasonably calculated or determined by the Assistant Superintendent based on the applicable Assessor Parcel Map, Final Map, parcel map, condominium plan, or other recorded County parcel map or applicable data.

"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 the CFD related to the determination of the amount of the levy of special taxes (e.g., administration consultant, fiscal agent, arbitrage consultant, etc.), 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 the CFD.

"Affordable Unit" means one of not more than 150 Units that (i) is located or shall be located within a building in which each of the individual Units has or shall have at least one common wall with another Unit and (ii) is subject to affordable housing restrictions under any applicable law. The first 150 Units which meet the criteria set forth in (i) and (ii) of the preceding sentence and for which Building Permits are issued will be designated permanently and irrevocably as Affordable Units.

"Annual Special Tax" means the special tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable 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'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 (i) for Developed Property, the special tax of that name calculated as described in Section E.1. below, or (ii) for Undeveloped Property, the special tax of that name calculated as described in Section E.2. below.

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

"Attached Unit" means a Unit that (i) is located or shall be located within a building in which each of the individual Units has or shall have at least one common wall with another Unit, and (ii) is not an Affordable 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 incurred by CFD No. 6 or the School District.

"Building Square Footage" or **"BSF"** for any Residential Property means all of the square footage within the perimeter of a residential structure, not including any carport, walkway, garage, overhang, patio, enclosed patio, detached accessory structure, or similar area, as defined in Section 65995 of the Government Code.

"Building Permit" means a permit for construction of a residential or commercial/industrial structure. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of utility improvements, retaining walls, parking structures or other such improvements not intended for human habitation or commercial/industrial use.

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

"CFD No. 6" means Community Facilities District No. 6 established by the School District under the Act.

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

"County" means the County of San Diego.

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

"Developed Property" means all Assessor's Parcels in CFD No. 6 for which Building Permits for new construction were issued after the formation of CFD No. 6 and on or before January 1 of the prior Fiscal Year.

"Exempt Property" means the property designated as being exempt from special taxes in Section J.

"Facilities" means those school 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. 6.

"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 Floor Area" or **"GFA"** means for Commercial/Industrial Property, the covered and enclosed space determined to be within the perimeter of a commercial or industrial structure, not including any storage areas incidental to the principal use of the development, garage, parking structure, unenclosed walkway, or utility or disposal area, as defined in Section 65995 of the Government Code.

"Gross Prepayment Amount" for any Assessor's Parcel of Developed Property means that gross prepayment amount determined by reference to Table 2 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.

"Land Use Class" means any of the classes of Developed Property, i.e., Commercial/Industrial Property, Exempt Property, and Residential Property.

"Master Developer" means 4S Kelwood General Partnership, a California general partnership or any successor.

"Maximum Special Tax" means the maximum special tax, determined in accordance with Section C, that can be levied by CFD No. 6 on any Assessor's Parcel in any Fiscal Year.

"One-Time Special Tax" means the single payment special tax to be collected from the owner of 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.

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

"Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the regularly scheduled debt service payments on all Bonds which are due in the Calendar Year commencing during such Fiscal Year, assuming that principal is paid when due without acceleration or optional redemption, (ii) credit or liquidity fees on the Bonds, (iii) the cost of acquisition or construction of Facilities, (iv) Administrative Expenses, (v) the costs associated with the release of funds from an escrow account, (vi) any amount required to establish, maintain, or replenish any reserve funds and credit enhancement facilities established in association with the Bonds, (vii) lease payments for Facilities, and (vii) any other payments permitted by law.

"Special Tax Requirement A" means, in Fiscal Years in which an elementary school located within or financed by CFD No. 6 is opened, the amount required to fund the Technology Budget, less any amount previously received by CFD No. 6 for such purpose from Master Developer. In Fiscal Years in which no elementary school located within or financed by CFD No. 6 is opened, the Special Tax Requirement A shall be $0.

"Taxable Property" means all Assessor's Parcels within the boundaries of CFD No. 6 which are not exempt from the special tax pursuant to law or Section J below.

"Technology Budget" means, for Fiscal Year 1997-98, $238,770 for each elementary school constructed in CFD No. 6. Each July 1, commencing July 1, 1998, the Technology Budget for each elementary school constructed in CFD No. 6 shall be increased or decreased by the annual percentage change in the Index. For purposes of this calculation, the annual percentage change in the Index shall be calculated for the twelve (12) months ending November 30 of the prior Fiscal Year.

"Undeveloped Property" means all Assessor's Parcels in CFD No. 6 for which no Building Permit was issued after the formation of CFD No. 6 and on or before January l of the prior Fiscal Year.

"Undeveloped Special Tax Requirement" means the greater of (i) $0 or (ii) the amount required in any Fiscal Year to pay: (1) the regularly scheduled debt service payments on all Bonds which are due in the Calendar Year commencing during such Fiscal Year, assuming that principal is paid when due without acceleration or optional redemption, (2) credit or liquidity fees on the Bonds, (3) Administrative Expenses, and (4) any amount required to establish, maintain, or replenish any reserve funds and credit enhancement facilities established in association with the Bonds, less the sum of the amounts levied on Developed Property in Section F.1.

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

"Zone A" means the area within the boundaries of CFD No. 6 designated as Zone A on the map of the boundaries of CFD No. 6 most recently recorded in the Maps of Assessment and Community Facilities Districts in the Office of the Recorder of the County, which area is designated at the time of the formation of CFD No. 6 as Assessor's Parcel Numbers 678-030-06-00 and 678-050-09-00.

SECTION B
PROPERTY CLASSIFICATION

For each Fiscal Year, beginning Fiscal Year 1997-98, each Assessor's Parcel in CFD No. 6 shall be classified as an Assessor's Parcel of Developed Property, Undeveloped Property or Exempt Property.

SECTION C
MAXIMUM SPECIAL TAX

1. Developed Property

In any Fiscal Year the Maximum Special Tax for each Assessor's Parcel of Residential Property shall be the Assigned Annual Special Tax. In any Fiscal Year the Maximum Special Tax for each Assessor's Parcel of Commercial/Industrial Property shall be the amount of any portion of the One-Time Special Tax that is 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.

2. Undeveloped Property

In any Fiscal Year the Maximum Special Tax for each Assessor's Parcel of Undeveloped Property not located in Zone A shall be the sum of (i) the Assigned Annual Special Tax and (ii) the One-Time Special Tax. In any Fiscal Year the Maximum Special Tax for each Assessor's Parcel of Undeveloped Property located in Zone A shall be the sum of (i) the Assigned Annual Special Tax, (ii) the Zone A Assigned Annual Special Tax, and (iii) the One-Time Special Tax.

SECTION D
ONE-TIME SPECIAL TAX

A One-Time Special Tax shall be collected from the owner of each Assessor's Parcel of Undeveloped Property on the date a Building Permit is issued for such Assessor's Parcel. There shall be no One-Time Special Tax for Assessor's Parcels of Undeveloped Property for which the Building Permit is issued for the construction of a residential structure. The One-Time Special Tax for Calendar Year 1997 for Assessor's Parcels of Undeveloped Property for which the Building Permit is issued for the construction of a structure other than a residential structure shall be $0.30 per square foot of Gross Floor Area.

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 Calendar Year. The annual percent change in the Index shall be calculated for the twelve (12) months ending November 30 of the prior Calendar Year.

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 the amount determined by reference to Table 1 below, subject to adjustment as described below, as applicable.

TABLE 1
ASSIGNED ANNUAL SPECIAL TAX
FOR NEW DEVELOPED PROPERTY
FOR FISCAL YEAR 1997-98

Land Use Class	Unit Type	Assigned Annual Special Tax 1997-98
Residential Property	Detached Unit	$1,770.00 per Unit
Residential Property	Attached Unit	$782.88 per Unit
Residential Property	Affordable Unit	$0.00 per Unit
Commercial/Industrial Property	NA	$0.00 per GFA

Each July 1, commencing July 1, 1998, 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 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 Calendar Year.

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 an Assessor's Parcel shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

2. Undeveloped Property

1. Assigned Annual Special Tax

The Assigned Annual Special Tax for Undeveloped Property shall be $1,000 per acre of Acreage in Fiscal Year 1997-98. On each July 1, commencing July 1, 1998, the Assigned Annual Special Tax shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

a. Zone A Assigned Annual Special Tax

The Zone A Assigned Annual Special Tax for Undeveloped Property located in Zone A shall be $5,000 per acre of Acreage in Fiscal Year 1997-98. On each July 1, commencing July 1, 1998, the Zone A Assigned Annual Special Tax shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 1997-98 and for each subsequent Fiscal Year, the Assistant Superintendent shall reasonably determine the Special Tax Requirement and the Undeveloped Special Tax Requirement. In addition, in any Fiscal Year in which an elementary school located within or financed by CFD No. 6 is opened, the Assistant Superintendent shall reasonably determine the Special Tax Requirement A.

The Annual Special Tax shall be levied as follows:

1. Special Tax Requirement

An Annual Special Tax shall be levied on each Assessor's Parcel of Developed Property in an amount equal to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.

2. Undeveloped Special Tax Requirement

If the Undeveloped Special Tax Requirement is greater than $0, an Annual Special Tax shall additionally be levied on every Assessor's Parcel of Undeveloped Property at the same amount per acre of Acreage as necessary to satisfy the Undeveloped Special Tax Requirement, up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.

3. Special Tax Requirement A

An Annual Special Tax shall additionally be levied on every Assessor's Parcel of Undeveloped Property located in Zone A at the same amount per acre of Acreage as necessary to satisfy the Special Tax Requirement A, up to the Zone A Assigned Annual Special Tax applicable to each such Assessor's Parcel.

SECTION G
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. 6 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. For each series of Bonds, an amount of Regularly Retired Principal shall also be allocated to each Assessor's Parcel, to be calculated pursuant to Section G.3.E. below. 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 less the amount of Regularly Retired Principal allocated to such Assessor's Parcel is less than the sum of all the Gross Prepayment Amounts applicable to such Assessor's Parcel pursuant to Section G.2., 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.

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 calculated by (i) counting all the Units of each Land Use Class applicable to such Assessor's Parcel, (ii) multiplying the sum of the Units for each Land Use Class for such Assessor's Parcel by the applicable Gross Prepayment Amount per Unit, and (iii) adding all the products derived from the immediately preceding step which are applicable to such Assessor's Parcel. This sum is the Prepayment Amount for the Assessor's Parcel. The Gross Prepayment Amounts for Calendar Year 1997 shall be determined by reference to Table 2 below.

TABLE 2
GROSS PREPAYMENT AMOUNT

Land Use Class	Unit Type	Gross Prepayment Amount 1997
Residential Property	Detached Unit	$16,328.43 per Unit
Residential Property	Attached Unit	$7,011.61 per Unit
Residential Property	Affordable Unit	$0.00 per Unit
Commercial/Industrial Property	NA	$0.00 per GFA

On each January 1, commencing January 1, 1998, the Gross Prepayment Amounts applicable to each Assessor's Parcel 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 Calendar Year.

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
less	F. Partial Prepayment Credit
equals	Prepayment Amount

Detailed explanations of items A through F 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 Assistant Superintendent.

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 Assistant Superintendent.

D. Reserve Fund Credit

The Reserve Fund credit, if any, shall be calculated as the sum of (i) the reduction in the applicable reserve fund requirements resulting from the redemption of Bonds with the Prepayment Amount, plus (ii) the reduction in the applicable reserve fund requirements attributable to the allocable portion of regularly scheduled retirement of principal that has occurred, as well as any other allocable portion of principal retired not related to Prepayment Amounts or Partial Prepayment Amounts. The allocable portion of regularly scheduled retirement of principal that has occurred means the total regularly scheduled retirement of principal that has occurred with respect to each series of Bonds times the applicable Prepayment Ratio for each such series of Bonds. The allocable portion of principal retired not related to Prepayment Amounts or Partial Prepayment Amounts means the total principal retired not related to Prepayment Amounts or Partial Prepayment Amounts with respect to each series of Bonds times the applicable Prepayment Ratio for each such series of Bonds.

E. Regularly Retired Principal

The Regularly Retired Principal is the total regularly scheduled retirement of principal that has occurred with respect to each series of Bonds times the applicable Prepayment Ratio for each such series of Bonds.

F. Partial Prepayment Credit

Partial prepayments of the Annual Special Tax obligation occurring prior to the issuance of Bonds will be credited in full. 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.

With respect to an Annual Special Tax obligation that has been prepaid, the Assistant Superintendent shall reasonably indicate in the records of CFD No. 6 that there has been a prepayment of the Annual Special Tax and shall reasonably cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such prepayment of Annual Special Taxes, to indicate reasonably the prepayment of Annual Special Taxes and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease.

Notwithstanding the foregoing, no 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 prepayment is at least 1.1 times annual debt service on all outstanding Bonds.

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 15 Detached Units or 30 Attached 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 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.

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 reasonably 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.

With respect to an Annual Special Tax obligation that is partially prepaid, the Assistant Superintendent shall reasonably indicate in the records of CFD No. 6 that there has been a partial prepayment of the Annual Special Tax and shall reasonably cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such partial prepayment of Annual Special Taxes, to indicate reasonably 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.

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

SECTION J
EXEMPTIONS

The Assistant Superintendent shall not levy a special tax on Assessor's Parcels 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 Assessor's Parcels within the boundaries of CFD No. 6 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 Assessor's Parcels owned by a homeowners' association, Assessor's Parcels with public or utility easements making impractical their use for purposes other than those set forth in the easements, and Assessor's Parcels identified 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 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 collected on or before the date a Building Permit is issued, 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. 6 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

Debt Service Schedule

Special Tax Refunding Bonds, Series 2015

2016 Special Tax Refunding Bonds

2020 Special Tax Refunding Bonds

Community Facilities District No. 6

Poway Unified School District
Community Facilities District No. 6
Special Tax Refunding Bonds, Series 2015

Period Ending	Series 2015 Special Tax Refunding Bonds		Annual Debt Service Payment
	Principal	Interest	
9/1/2026	$1,495,000.00	$1,398,450.00	$2,893,450.00
9/1/2027	1,640,000.00	1,323,700.00	2,963,700.00
9/1/2028	1,785,000.00	1,241,700.00	3,026,700.00
9/1/2029	1,910,000.00	1,152,450.00	3,062,450.00
9/1/2030	2,065,000.00	1,056,950.00	3,121,950.00
9/1/2031	2,220,000.00	953,700.00	3,173,700.00
9/1/2032	2,400,000.00	842,700.00	3,242,700.00
9/1/2033	2,980,000.00	722,700.00	3,702,700.00
9/1/2034	4,815,000.00	573,700.00	5,388,700.00
9/1/2035	5,135,000.00	332,950.00	5,467,950.00
9/1/2036	1,905,000.00	76,200.00	1,981,200.00
Total	**$28,350,000.00**	**$9,675,200.00**	**$38,025,200.00**

Poway Unified School District
Community Facilities District No. 6
Series 2016 Special Tax Refunding Bonds

Period Ending	Series 2016 Special Tax Refunding Bonds		Annual Debt Service Payment
	Principal	Interest	
9/1/2026	$1,440,000.00	$921,312.50	$2,361,312.50
9/1/2027	1,555,000.00	849,312.50	2,404,312.50
9/1/2028	1,680,000.00	771,562.50	2,451,562.50
9/1/2029	1,815,000.00	687,562.50	2,502,562.50
9/1/2030	1,905,000.00	633,112.50	2,538,112.50
9/1/2031	2,035,000.00	537,862.50	2,572,862.50
9/1/2032	2,180,000.00	436,112.50	2,616,112.50
9/1/2033	2,325,000.00	327,112.50	2,652,112.50
9/1/2034	2,485,000.00	210,862.50	2,695,862.50
9/1/2035	2,665,000.00	86,612.50	2,751,612.50
Total	**$20,085,000.00**	**$5,461,425.00**	**$25,546,425.00**

Poway Unified School District
Community Facilities District No. 6
Series 2020 Special Tax Refunding Bonds

Period Ending	Series 2020 Special Tax Refunding Bonds		Annual Debt Service Payment
	Principal	Interest	
9/1/2026	$2,730,000.00	$301,547.88	$3,031,547.88
9/1/2027	2,800,000.00	264,474.48	3,064,474.48
9/1/2028	2,885,000.00	220,570.48	3,105,570.48
9/1/2029	2,960,000.00	169,188.62	3,129,188.62
9/1/2030	3,025,000.00	113,511.02	3,138,511.02
9/1/2031	2,575,000.00	53,585.76	2,628,585.76
Total	**$16,975,000.00**	**$1,122,878.24**	**$18,097,878.24**

Exhibit C

Overlapping Debt Report

STATE OF CALIFORNIA COUNTY OF SAN DIEGO

POWAY UNIFIED SCHOOL DISTRICT

Community Facilities District No. 6

Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/19/2025
Report Time: 12:00:00 PM

I. Assessed Value

2025-2026 Secured Roll Assessed Value	**$3,625,327,739**

II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	998,136	$7,374,833,852.70	0.48782%	3,702	$35,975,718.60
Voter Approved Debt	AVALL	998,043	$1,180,729,400.46	0.07931%	3,702	$936,410.91
County of San Diego Service Area No. 17 (Emergency Medical)	CSA	52,439	$2,080,094.26	6.66824%	3,533	$138,705.58
County of San Diego Service Area No. 83 (Park Maintenance)	OPENSPACE	4,992	$705,042.92	73.27157%	3,660	$516,596.00
County of San Diego Street Lighting, Zone A	LLMD	101,544	$262,565.48	2.72542%	3,576	$7,156.00
County of San Diego Vector Control, Zone B	VECTOR	376,873	$789,220.68	1.06948%	3,702	$8,440.56
County of San Diego Vector Disease Control	VECTOR	983,558	$11,704,759.02	0.34653%	3,702	$40,560.16
Golden State Finance Authority CFD No. 2014-1 (1)	CFD	1,255	$6,133,194.78	0.29497%	2	$18,091.28
Metropolitan Water District of Southern California Standby Charge	STANDBY	25,169	$385,696.42	11.03697%	3,701	$42,569.20
Metropolitan Water District of Southern California Standby Charge	STANDBY	20,907	$317,151.74	0.00363%	1	$11.50
Olivenhain Municipal Water District Delinquent Water Charge	DQ	9	$2,317.72	4.92812%	2	$114.22
Olivenhain Municipal Water District ReAssessment District No. 96-1	1915	23,150	$986,869.72	14.32436%	3,671	$141,362.82
Olivenhain Municipal Water District Sewer Charge	SEWER	4,802	$4,716,227.98	68.66035%	3,702	$3,238,178.44
Palomar Pomerado Health GOB 2004	GOB	197,725	$35,965,094.30	3.10092%	3,702	$1,115,247.27
Poway Unified School District CFD No. 6	CFD	3,702	$11,530,121.06	100.00000%	3,702	$11,530,121.06
Poway Unified School District CFD No. 6, Impv Area A	CFD	554	$1,860,601.82	100.00000%	554	$1,860,601.82
Poway Unified School District CFD No. 6, Impv Area B	CFD	1,820	$3,155,615.62	99.78326%	1,817	$3,148,776.22
Poway Unified School District CFD No. 6, Impv Area C	CFD	233	$694,066.62	90.30761%	212	$626,795.00
Rancho Santa Fe Fire Protection District Special Tax	PARCEL TAX	12,377	$1,005,420.00	18.47984%	3,702	$185,800.00
San Diego County Water Authority Standby Charge	STANDBY	25,218	$339,164.34	10.91704%	3,702	$37,026.70
2025-2026 TOTAL PROPERTY TAX LIABILITY						**$59,568,283.34**
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2025-2026 ASSESSED VALUATION						**1.64%**

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Olivenhain Municipal Water District ReAssessment District No. 96-1	1915	$22,530,000	$1,900,000	14.32436%	3,671	$272,163
Poway Unified School District CFD No. 6	CFD	$128,855,000	$65,410,000	100.00000%	3,702	$65,410,000
Poway Unified School District CFD No. 6, Impv Area A	CFD	$18,000,000	$8,825,000	100.00000%	554	$8,825,000
Poway Unified School District CFD No. 6, Impv Area B	CFD	$30,000,000	$16,410,000	99.78326%	1,817	$16,374,433
Poway Unified School District CFD No. 6, Impv Area C	CFD	$9,470,000	$7,780,000	90.30761%	212	$7,025,932
TOTAL LAND SECURED BOND INDEBTEDNESS (2)						**$97,907,528**
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2)						**$97,907,528**

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	$850,000,000	$22,985,000	0.49281%	3,702	$113,272
Palomar Community College District GOB 2006	GOB	$693,998,901	$602,339,848	2.09122%	3,702	$12,596,245
Palomar Pomerado Health GOB 2004	GOB	$495,999,997	$371,736,506	3.07664%	3,702	$11,437,001
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2)						**$24,146,518**
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2)						**$24,146,518**

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	**$122,054,045.93**
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	**29.70:1**

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

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

Source: California Tax Data

Exhibit D

California Debt and Investment

Advisory Commission Report

Community Facilities District No. 6

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

Issuance

Issuer Name:	Poway Unified School District CFD No 6
Issue Name:	2016 Spec Tax Ref Bonds
Project Name:	4S Ranch
Actual Sale Date:	11/3/2016
Settlement Date:	11/30/2016
Original Principal Amount:	$29,635,000.00
Date of Filing:	10/17/2025
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	$0.00

Credit Rating from Report of Final Sale

Credit Rating:	Rated
Standard & Poor:	AA/BBB+
Fitch:	
Moody's:	
Other:	

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

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

Credit Rating for This Reporting Period

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

Fund Balance

Principal Amount of Bonds Outstanding:	$21,455,000.00
Bond Reserve Fund:	$0.00
Capitalized Interest Fund:	$0.00
Construction Fund(s):	$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	1/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	$3,625,327,739.00

Tax Collection

Total Amount of Special Taxes Due Annually:	$11,311,438.10
Total Amount of Unpaid Special Taxes Annually:	$41,640.84
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025
Total Number of Delinquent Parcels:	21
Total Amount of Special Taxes Due on Delinquent Parcels:	$41,640.84

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	PUSD_CFD 6_Delinquency.pdf	10/17/2025

Foreclosure

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

Retired Issues

Indicate Reason for Retirement:	Not Retired

Filing Contact

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

Comments

Issuer Comments:	On January 17, 2019, Standard and Poor's ("S&P") Global Ratings raised its long-term rating and S&P underlying rating from BBB+ to AA+.

Poway Unified School District
County of San Diego
Community Facilities District No. 6
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
312-264-18-00	2024	$1,617.87	$3,235.74	50.00%
312-264-20-00	2024	$1,617.87	$3,235.74	50.00%
312-264-27-00	2024	$1,617.87	$3,235.74	50.00%
312-275-09-00	2024	$3,235.74	$3,235.74	100.00%
312-275-22-00	2024	$1,617.87	$3,235.74	50.00%
678-032-16-00	2024	$1,984.65	$3,969.30	50.00%
678-502-03-14	2024	$1,609.24	$3,218.48	50.00%
678-502-10-07	2024	$1,617.87	$3,235.74	50.00%
678-553-29-00	2024	$1,600.15	$3,200.30	50.00%
678-630-85-00	2024	$1,758.11	$3,516.22	50.00%
678-633-08-00	2024	$1,735.35	$3,470.70	50.00%
678-636-29-00	2024	$1,758.11	$3,516.22	50.00%
678-636-37-00	2024	$1,758.11	$3,516.22	50.00%
678-637-06-06	2024	$1,758.11	$3,516.22	50.00%
678-637-11-67	2024	$777.62	$1,555.24	50.00%
678-637-17-14	2024	$777.62	$1,555.24	50.00%
678-638-07-36	2024	$3,516.22	$3,516.22	100.00%
678-640-50-00	2024	$3,756.50	$3,756.50	100.00%
678-642-29-00	2024	$1,884.73	$3,769.46	50.00%
678-643-19-00	2024	$1,884.73	$3,769.46	50.00%
678-660-16-00	2024	$3,756.50	$3,756.50	100.00%

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

Issuance

Issuer Name:	Poway Unified School District CFD No 6
Issue Name:	2020 Special Tax Ref Bonds
Project Name:	4S Ranch
Actual Sale Date:	9/30/2020
Settlement Date:	10/14/2020
Original Principal Amount:	$29,920,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	$0.00

Credit Rating from Report of Final Sale

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

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

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

Credit Rating for This Reporting Period

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

Fund Balance

Principal Amount of Bonds Outstanding:	$19,645,000.00
Bond Reserve Fund:	$0.00
Capitalized Interest Fund:	$0.00
Construction Fund(s):	$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	1/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	$3,625,327,739.00

Tax Collection

Total Amount of Special Taxes Due Annually:	$11,311,438.10
Total Amount of Unpaid Special Taxes Annually:	$41,640.84
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025
Total Number of Delinquent Parcels:	21
Total Amount of Special Taxes Due on Delinquent Parcels:	$41,640.84

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	PUSD_CFD 6_Delinquency.pdf	10/17/2025

Foreclosure

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

Retired Issues

Indicate Reason for Retirement:	Not Retired

Filing Contact

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

Comments

Issuer Comments:

Poway Unified School District
County of San Diego
Community Facilities District No. 6
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
312-264-18-00	2024	$1,617.87	$3,235.74	50.00%
312-264-20-00	2024	$1,617.87	$3,235.74	50.00%
312-264-27-00	2024	$1,617.87	$3,235.74	50.00%
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678-032-16-00	2024	$1,984.65	$3,969.30	50.00%
678-502-03-14	2024	$1,609.24	$3,218.48	50.00%
678-502-10-07	2024	$1,617.87	$3,235.74	50.00%
678-553-29-00	2024	$1,600.15	$3,200.30	50.00%
678-630-85-00	2024	$1,758.11	$3,516.22	50.00%
678-633-08-00	2024	$1,735.35	$3,470.70	50.00%
678-636-29-00	2024	$1,758.11	$3,516.22	50.00%
678-636-37-00	2024	$1,758.11	$3,516.22	50.00%
678-637-06-06	2024	$1,758.11	$3,516.22	50.00%
678-637-11-67	2024	$777.62	$1,555.24	50.00%
678-637-17-14	2024	$777.62	$1,555.24	50.00%
678-638-07-36	2024	$3,516.22	$3,516.22	100.00%
678-640-50-00	2024	$3,756.50	$3,756.50	100.00%
678-642-29-00	2024	$1,884.73	$3,769.46	50.00%
678-643-19-00	2024	$1,884.73	$3,769.46	50.00%
678-660-16-00	2024	$3,756.50	$3,756.50	100.00%

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

Issuance Information

Issuer Name:	Poway Unified School District CFD No 6
Issue Name:	2020 Special Tax Ref Bonds
Project Name:	4S Ranch
Actual Sale Date:	9/30/2020
Settlement Date:	10/14/2020
Original Principal Amount:	$29,920,000.00
Net Original Issue Premium/Discount:	$0.00
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	$0.00
Total Reportable Proceeds:	$29,920,000.00
Total cost of issuance from Report of Final Sale:	$452,579.85

Issuance Authorization

Authorization (1):

Authorization Name:	Resolution No 07-2021
Original Authorized Amount:	$35,000,000.00
Authorization Date:	9/10/2020
Amount Authorized - Beginning of the Reporting Period:	$5,080,000.00
Amount Authorized - During the Reporting Period:	$0.00
Total Debt Authorized:	$5,080,000.00
Debt Issued During the Reporting Period:	$0.00
Replenishment Reported During the Reporting Period:	$0.00
Total Debt Authorized but Unissued:	$5,080,000.00
Authorization Lapsed:	$0.00
Total Authorization Remaining - End of Reporting Period:	$5,080,000.00

Principal Outstanding

Principal Balance Upon Sale or at Beginning of the Reporting Period:	$22,250,000.00
Accreted Interest – During Reporting Period:	$0.00
Total Principal and Accreted Interest:	$22,250,000.00
Principal Paid with Proceeds from Other Debt Issues – During the Reporting Period:	$0.00
Principal Payments - During the Reporting Period (not reported as payments above):	$2,605,000.00
Principal Outstanding – End of Reporting Period:	$19,645,000.00

Refunding/Refinancing Issues

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

Use of Proceeds

Report End Date	Begin Amount	Spent Amount	Remain Amount
6/30/2021	$29,920,000.00	$1,179,496.15	$28,740,503.85
6/30/2022	$28,740,503.85	$0.00	$28,740,503.85
6/30/2023	$28,740,503.85	$28,740,503.85	$0.00
6/30/2024	$0.00	$0.00	$0.00
6/30/2025	$0.00	$0.00	$0.00

Proceeds Spent/Unspent (Fund Level)

Fund Category	Total Reportable Proceeds Available	Proceeds Spent Current Reporting Period	Proceeds Spent Prior Reporting Period(s)	Proceeds Unspent / Remaining
Cost of Issuance	$452,579.85	$0.00	$452,579.85	$0.00
Refunding Escrow Account	$29,467,420.15	$0.00	$29,467,420.15	$0.00
TOTAL:	$29,920,000.00	$0.00	$29,920,000.00	$0.00

Expenditures of Current Reporting Period

Fund Category	Purpose	Expenditure Amount
No data available to display.		
TOTAL:		$0.00

Expenditure Summary

Fund Category	Purpose	Expenditure In Current Reporting Period	Expenditure In Prior Reporting Period(s)	Total Expenditure All Periods
No data available to display.				
TOTAL:		$0.00	$29,920,000.00	$29,920,000.00

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
2012-0754	$35,000,000.00	9/1/2022

Filing Contact

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

Comments

Issuer Comments:

ADTR Reportable

Principal Outstanding – End of Reporting Period:	$19,645,000.00
Proceeds Unspent – End of Reporting Period:	$0.00
ADTR Reportable Next Reporting Year:	Yes