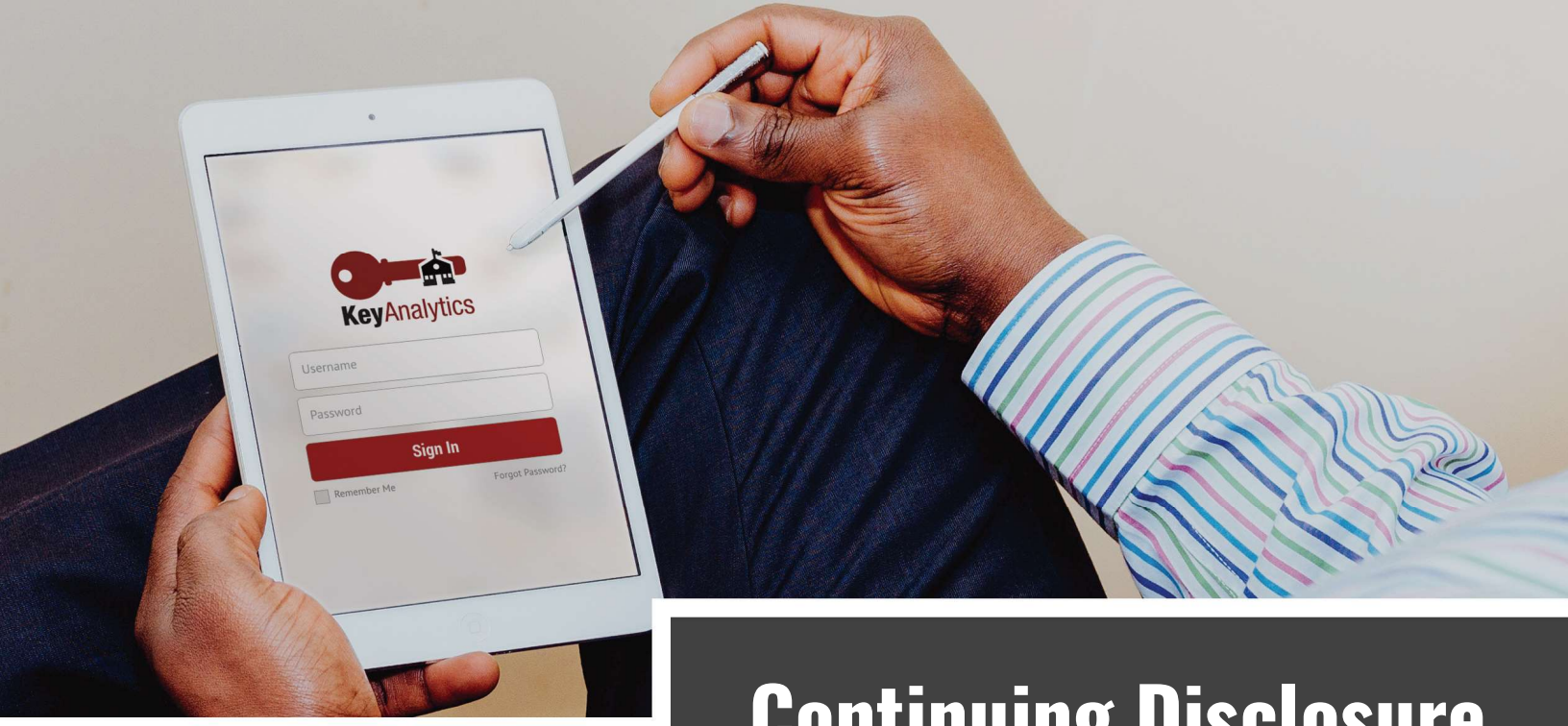




Continuing Disclosure Annual Report

Fiscal Year Ending June 30, 2025

Submitted January 31, 2026

Poway Unified School District

Public Financing Authority

Special Tax Revenue Refunding Bonds

Series 2025B

2024 / 2025



KeyAnalytics

A division of California Financial Services

$41,825,000
Poway Unified School District Public Financing Authority
Special Tax Revenue Refunding Bonds
Series 2025B

MATURITY DATE	CUSIP*
Serial Bonds	
09/01/2026	73885QNA3
09/01/2027	73885QNB1
09/01/2028	73885QNC9
09/01/2029	73885QND7
09/01/2030	73885QNE5
09/01/2031	73885QNF2
09/01/2032	73885QNG0
09/01/2033	73885QNH8
09/01/2034	73885QNJ4
09/01/2035	73885QNK1
09/01/2036	73885QNL9

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I. Introduction

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Certificate ("Disclosure Certificate") 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 2025B of the Authority issued on September 11, 2025, in the par amount of $41,825,000 ("Bonds").

Under the Disclosure Certificate, 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 Apportionment ("RMA") for Community Facilities District ("CFD") No. 6 and Improvement Area ("IA") B of CFD No. 6, (collectively, "District CFDs"), attached as Exhibit A, so long as the Bonds are outstanding. The items below summarize information required by the Disclosure Certificate.

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 Taxes

Summaries of the Fiscal Year 2025/2026 Special Tax levy and Fiscal Year 2024/2025 Special Tax levy of each District CFD are outlined in the following tables.

Combined Fiscal Year 2025/2026
Special Tax Levy

CFD No.	Parcels Levied [1]	Fiscal Year 2025/2026 Special Taxes Levied	Fiscal Year 2025/2026 Levy as a Percent of CFD Total
CFD No. 6	3,702	$11,530,121.06	78.51%
Improvement Area B of CFD No. 6	1,820	3,155,615.62	21.49%
Total	**5,522**	**$14,685,736.68**	**100.00%**

[1] Two (2) parcels in IA B of CFD No. 6 and one (1) parcel in CFD No. 6 prepaid their Special Tax obligation in Fiscal Year 2024/2025.

Combined Fiscal Year 2024/2025
Special Tax Levy

CFD No.	Parcels Levied	Fiscal Year 2024/2025 Special Taxes Levied	Fiscal Year 2024/2025 Levy as a Percent of CFD Total
CFD No. 6	3,704	$11,311,438.10	78.52%
Improvement Area B of CFD No. 6	1,821	3,094,553.32	21.48%
Total	**5,525**	**$14,405,991.42**	**100.00%**

C. Special Tax Collections

Delinquent Special Taxes for the District CFDs, as of June 30, 2025, for Fiscal Year 2024/2025 and prior Fiscal Years are summarized in the tables below.

Special Tax Levies and Collections CFD No. 6

Fiscal Year	Subject Fiscal Year						June 30, 2025		
	Aggregate Special Tax	Total Special Taxes Collected	Parcels Levied	Parcels Delinquent [1]	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2020/2021	$10,495,403.00	$10,398,642.00	3,718	N/A	$96,761.00	0.92%	0	$0.00	0.00%
2021/2022	10,680,760.00	10,590,152.00	3,711	N/A	90,608.00	0.85%	0	0.00	0.00%
2022/2023	10,880,192.54	10,857,535.75	3,707	12	22,656.79	0.21%	0	0.00	0.00%
2023/2024	11,097,779.98	11,080,691.73	3,707	9	17,088.25	0.15%	0	0.00	0.00%
2024/2025	11,311,438.10	11,269,797.26	3,404	21	41,640.84	0.37%	21	41,640.84	0.37%

[1] Information not provided by previous administrator for Fiscal Years 2020/2021 through 2021/2022.

Special Tax Levies and Collections IA B of CFD No. 6

Fiscal Year	Subject Fiscal Year						June 30, 2025		
	Aggregate Special Tax	Total Special Taxes Collected	Parcels Levied	Parcels Delinquent [1]	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2020/2021	$2,873,024.00	$2,846,488.00	1,828	N/A	$26,536.00	0.92%	0	$0.00	0.00%
2021/2022	2,923,434.00	2,901,410.00	1,825	N/A	22,024.00	0.75%	0	0.00	0.00%
2022/2023	2,977,878.18	2,970,811.66	1,823	6	7,066.52	0.24%	0	0.00	0.00%
2023/2024	3,037,471.44	3,028,455.00	1,823	6	9,016.44	0.30%	0	0.00	0.00%
2024/2025	3,094,553.32	3,076,791.10	1,821	12	17,762.22	0.57%	12	17,762.22	0.57%

[1] Information not provided by previous administrator for Fiscal Years 2020/2021 through 2021/2022.

D. Foreclosure Update

The District CFDs have covenanted that they will commence judicial foreclosure proceedings against any single parcel with aggregate delinquent Special Taxes in excess of $5,000 and (ii) any single parcel of parcels under common ownership with aggregate delinquencies 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.

After reviewing the level of delinquencies within each District CFD, as of June 1, 2025, it was determined that no District CFD was required to initiate foreclosure proceedings for Fiscal Year 2024/2025.

The table below provides an update to the status of foreclosure actions 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. 6	678-660-16-00	2018/2019	January 18, 2024	$3,335.70	Resolved
		2019/2020	January 18, 2024	3,402.40	Resolved
		2020/2021	January 18, 2024	3,470.44	Resolved
		2021/2022	January 18, 2024	3,539.84	Resolved
		2022/2023	January 18, 2024	3,610.64	Resolved
		2023/2024	December 17, 2024	3,682.84	Resolved
Subtotal APN 678-660-16-00				***$21,041.86***	***Resolved***
Improvement Area B of CFD No. 6	678-660-16-00	2018/2019	January 18, 2024	$2,983.94	Resolved
		2019/2020	January 18, 2024	3,043.62	Resolved
		2020/2021	January 18, 2024	3,104.48	Resolved
		2021/2022	January 18, 2024	3,166.56	Resolved
		2022/2023	January 18, 2024	3,229.88	Resolved
		2023/2024	December 17, 2024	3,294.52	Resolved
Subtotal APN 678-660-16-00				***$18,823.00***	***Resolved***

E. Summary of Prepayments

A summary of the parcels for which the Special Taxes have been prepaid in Fiscal Year 2024/2025 for the District CFDs is outlined in the table below.

Summary of Special Tax Prepayment
Fiscal Year 2024/2025

CFD	Assessor's Parcel Number
CFD No. 6	678-638-07-40
CFD No. 6	678-667-04-00
IA B of CFD No. 6	678-638-07-40

F. 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 Certificate regarding outstanding debt and Assessed Valuations.

A. Principal Amount of Bonds Outstanding

The outstanding principal amount of the Bonds as of the issuance date of September 11, 2025, was $41,825,000. The principal amounts of the District CFD Bonds as of September 2, 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. Additionally, information relating to the outstanding parity debt issued by the District CFDs is included as Exhibit D.

Principal Amount Local Obligations Outstanding

CFD	Local Obligation Bonds	Principal Amount Outstanding as of September 2, 2025
CFD No. 6	Series 2015 Special Tax Refunding Bonds	$28,350,000.00
IA B of CFD No. 6	Series 2015 Special Tax Refunding Bonds	16,410,000.00
Total		**$44,760,000.00**

B. Value-to-Lien Ratios for District CFDs

Summaries of the value-to-lien ratios for the District CFDs are found in the tables below. All taxable property within the District CFDs is 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
District CFDs

Neighborhood	Improvement Area	Number of Units [1]	Existing CFD No. 6 Debt [2]	District CFD Bonds [2]	Existing Improvement Area Debt [2][3]	Improvement Area B CFD Bonds [2]	Additional Land Secured Debt [4]	Total Direct and Overlapping Debt [4]	Fiscal Year 2025/2026 Assessed Value [5]	Value-to-Lien Burden Ratio	Fiscal Year 2025/2026 Special Tax [6]	Percent Share of Special Tax
One	N/A	1,098	$11,637,362.26	$8,902,299.52	$0.00	$0.00	$74,869.82	$20,614,531.60	$1,093,815,026.00	53.06:1	$3,620,620.50	24.65%
Two	A	556	5,983,076.76	4,576,908.42	8,825,000.00	0.00	54,411.46	19,439,396.65	725,009,218.00	37.30:1	1,861,457.08	12.68%
Three	B	1,822	16,509,770.46	12,629,573.46	0.00	16,410,000.00	125,311.70	45,674,655.62	1,566,347,132.00	34.29:1	8,292,141.58	56.46%
Four	C	229	2,929,790.51	2,241,218.59	7,025,932.32	0.00	17,803.09	12,214,744.52	242,791,849.00	19.88:1	911,517.52	6.21%
Total		**3,705**	**$37,060,000.00**	**$28,350,000.00**	**$15,850,932.32**	**$16,410,000.00**	**$272,396.07**	**$97,943,328.39**	**$3,627,963,225.00**	**37.04:1**	**$14,685,736.68**	**100.00%**

[1] Includes three (3) parcels subject to Improvement Area B but not CFD No. 6 due to prepayment and two (2) parcels subject to CFD No. 6 but not Improvement Area B. Unit totals are based on which charges apply to each parcel within the combined table and are not calculated as a net adjustment.
[2] Debt has been allocated based on the proportionate share of the Fiscal Year 2025/2026 Special Taxes.
[3] Debt for Improvement Area C exlcudes $754,067.68 in overlapping debt on the Overlapping Debt Report, which is based on the exclusion of twenty-one (21) units that have prepaid the CFD No. 6 Special Tax but not the Improvement Area C of CFD No. 6 Special Tax.
[4] Debt for Olivenhain Municipal Water District Assessment District No. 96-1 includes $223.23 in overlapping debt due to the inclusion of three (3) units that prepaid the CFD No. 6 Special Tax but not the Improvement Area B of CFD No. 6 Special Tax.
[5] Fiscal Year 2025/2026 Assessed Value information provided by the County of San Diego, value as of January 1, 2025.
[6] Includes the Fiscal Year 2025/2026 Special Tax levies for CFD No. 6 and Improvement Area B of CFD No. 6.

Assessed Value-to-Lien by Category
CFD No. 6

Value-to-Lien Category	Number of Units	CFD No. 6 2015 Bonds [1]	2016 CFD Bonds and 2020 CFD Bonds	Other Overlapping Debt [2]	Total Direct and Overlapping Debt	Fiscal Year 2025/2026 Assessed Value [3]	Value-to-Lien Burden Ratio [4]	Fiscal Year 2025/2026 Special Tax	Percent Share of Special Tax
35:1 and Above	2,046	$14,250,453.16	$18,628,634.72	$9,223,490.84	$42,102,578.72	$2,151,995,876.00	51.11:1	$5,795,747.80	50.27%
30:1 to 35:1	595	4,769,667.71	6,235,057.69	5,955,640.73	16,960,366.14	547,521,220.00	32.28:1	1,939,853.48	16.82%
25:1 to 30:1	647	5,516,424.15	7,211,240.88	8,118,154.61	20,845,819.65	575,388,248.00	27.60:1	2,243,563.96	19.46%
20:1 to 25:1	241	2,160,958.50	2,824,872.02	3,635,910.12	8,621,740.63	198,956,281.00	23.08:1	878,875.24	7.62%
15:1 to 20:1	121	1,155,641.71	1,510,690.71	3,582,125.38	6,248,457.80	108,524,860.00	17.37:1	470,006.66	4.08%
10:1 to 15:1	48	461,505.12	603,293.82	1,900,711.12	2,965,510.07	41,654,091.00	14.05:1	187,697.00	1.63%
5:1 to 10:1 [5]	3	27,323.46	35,718.07	81,425.33	144,466.86	1,234,560.00	8.55:1	11,112.62	0.10%
5:1 and below [5]	1	8,026.19	10,492.08	70.43	18,588.69	52,603.00	2.83:1	3,264.30	0.03%
Total [6]	**3,702**	**$28,350,000.00**	**$37,060,000.00**	**$32,497,528.55**	**$97,907,528.55**	**$3,625,327,739.00**	**37.03:1**	**$11,530,121.06**	**100.00%**

[1] Debt has been allocated based on the proportionate share of the Fiscal Year 2025/2026 Special Taxes.
[2] Other Overlapping Debt provided by California Tax Data and is included as Exhibit E. Does not included gerneral obligation bond indebtedness.
[3] Fiscal Year 2025/2026 Assessed Value information procided by the County of San Diego, value as of January 1, 2025.
[4] Average value-to-lien per unit, actual value-to-lien may vary by unit.
[5] Reflects units with an assessed value base transfer from a prior property pursuant to the County of San Diego Assesor.
[6] Total may not sum due to rounding.

Assessed Value-to-Lien by Category
IA B of CFD No. 6

Value-to-Lien Category	Number of Units	CFD No. 6 Improvement Area B Bonds [1]	Other Overlapping Debt [2]	Total Direct and Overlapping Debt	Fiscal Year 2025/2026 Assessed Value [3]	Value-to-Lien Burden Ratio [4]	Fiscal Year 2025/2026 Special Tax	Percent Share of Special Tax
35:1 and Above	838	$4,985,835.67	$10,029,799.62	$15,015,635.29	$700,228,344.00	46.63:1	$958,767.88	30.38%
30:1 to 35:1	378	3,916,547.55	6,941,829.54	10,858,377.10	351,207,141.00	32.34:1	753,145.56	23.87%
25:1 to 30:1	395	4,794,628.50	7,984,936.64	12,779,565.14	351,477,546.00	27.50:1	921,999.06	29.22%
20:1 to 25:1	196	2,570,073.16	4,040,248.19	6,610,321.35	155,112,502.00	23.47:1	494,220.78	15.66%
15:1 to 20:1	10	115,022.84	162,977.61	278,000.45	5,301,927.00	19.07:1	22,118.70	0.70%
10:1 to 15:1 [5]	2	8,606.00	40,806.77	49,412.78	675,620.00	13.67:1	1,654.92	0.05%
5:1 to 10:1 [5]	1	19,286.28	21,814.51	41,100.79	241,056.00	5.86:1	3,708.72	0.12%
5:1 and below	0	0.00	0.00	0.00	0.00	N/A	0.00	0.00%
Total [6]	**1,820**	**$16,410,000.00**	**$29,222,412.88**	**$45,632,412.88**	**$1,564,244,136.00**	**34.28:1**	**$3,155,615.62**	**100.00%**

[1] Debt has been allocated based on the proportionate share of the Fiscal Year 2025/2026 Special Taxes.
[2] Other Overlapping Debt provided by California Tax Data and is included as Exhibit E. Does not included gerneral obligation bond indebtedness.
[3] Fiscal Year 2025/2026 Assessed Value information procided by the County of San Diego, value as of January 1, 2025.
[4] Average value-to-lien per unit, actual value-to-lien may vary by unit.
[5] Reflects a unit with an assessed value base transfer from a prior property pursuant to the County of San Diego Assesor.
[6] Total may not sum due to rounding.

V. Bond Indenture Accounts

The items below summarize information required by the Disclosure Certificate 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 Indenture of Trust/Bond Indentures are $0.00 and/or have been closed.

Bond Indenture Account Balances (as of September 30, 2025)

Account Name	Balance
2025B Authority	
Revenue Fund	$0.00
Bond Fund	0.00
Interest Account	183.67
Principal Account	0.00
Reserve Fund	0.00
Authority Administrative Expense Fund	0.00
Authority Cost of Issuance Account	30,596.60
Redemption Fund	0.00
Rebate Fund	0.00
Escrow Fund [1]	44,843,539.79
Authority Surplus Fund	0.00
CFD No. 6	
Special Tax Fund	$6,359.00
Bond Fund	0.00
Interest Account	4.92
Principal Account	0.00
Administrative Expense Fund	40,053.68
Redemption Fund	435.53
IA B of CFD No. 6	
Special Tax Fund	$1,381,073.22
Bond Fund	0.00
Interest Account	1.46
Principal Account	0.00
Administrative Expense Fund	47,284.89
Redemption Fund	9,848.31
Total	**$46,359,381.07**

[1] Funds were utilized to redeeem the Special Tax Revenue Refunding Bonds, Series 2015B of the Authority in full on October 14, 2025.

VI. Reports and Additional Information

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

A. Report to the California Debt and Investment Advisory Commission

Since the Bonds were issued after July 1, 2025, a Yearly Fiscal Status Report was not required to be filed with the California Debt and Investment Advisory Commission. The first Yearly Fiscal Status Report will be filed in October of 2026. The Yearly Fiscal Status Reports for the District CFD Local Obligation Bonds of the District CFDs is included as Exhibit F.

Since the Bonds were issued after July 1, 2025, an Annual Debt and Transaction Report is not required to be filed with the California Debt Investment Advisory Commission until January 2027.

B. Listed Events

Pursuant to the Disclosure Certificate, 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) Unscheduled draws on debt service reserves reflecting financial difficulties;
(iii) Unscheduled draws on credit enhancements reflecting financial difficulties;
(iv) Substitution of credit or liquidity providers, or their failure to perform;
(v) Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);
(vi) Tender offers;
(vii) Defeasances;
(viii) Ratings changes;

(ix) Bankruptcy, insolvency, receivership or similar proceedings;

(x) 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;

(xi) Unless described in (v), notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

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

(xiii) Appointment of a successor or additional trustee or the change of the name of a trustee;

(xiv) Nonpayment related defaults;

(xv) Modifications to the rights of Owners of the Bonds;

(xvi) Bond calls;

(xvii) Release, substitution, or sale of property securing repayment of the Bonds; and

(xviii) Incurrence of a financial obligation of the obligated person, 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 reflect financial difficulties.

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

C. Additional Information

Pursuant to the Disclosure Certificate 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
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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FIRST AMENDED
RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 6 OF THE POWAY UNIFIED SCHOOL DISTRICT (IMPROVEMENT AREA B)

An Annual Special Tax shall be levied on and collected in Improvement Area ("IA") B of Community Facilities District ("CFD") No. 6 of the Poway Unified School District ("School District") each Fiscal Year in an amount determined through the application of the rate and method of apportionment described below. All of the real property in IA B of CFD No. 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 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 Subdivision Map, other 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 expenses of the School District to carry out its duties as the legislative body of IA B of CFD No. 6.

"Annual Special Tax" means the Special Tax levied each Fiscal Year on an Assessor's Parcel as set forth in Section F. Prior to the issuance of Bonds, Annual Special Tax revenues shall be used entirely to fund Non-School Facilities. Each Fiscal Year after Bonds have been issued, the Annual Special Tax revenues shall be used in the following order of priority (i) to satisfy the Annual Special Tax Requirement and (ii) to fund School Facilities.

"Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the annual debt service on all outstanding Bonds, (ii) the Administrative Expenses of IA B of CFD No. 6, (iii) any costs associated with the release of funds from an escrow account, (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

"Assessor's Parcel" means a Lot or parcel of land in IA B of CFD No. 6 which is 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 as set forth in Section D.

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

"Attached Unit" means a Unit that consists or shall consist of a building or buildings in which each of the individual Units has at least one common wall with another Unit.

"Backup Annual Special Tax" means the Special Tax of that name described in Section E below.

"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, to the repayment of which Special Taxes of IA B of CFD No. 6 are pledged.

"Building Square Footage" or **"BSF"** means the square footage of internal living space of a Unit, exclusive of garages or other structures not used as living space, as determined by reference to the building permit application for such Unit or other applicable records of the County.

"Calendar Year" means any period beginning January 1 and ending December 31.

"County" means the County of San Diego.

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

"Developed Property" means all Assessor's Parcels of Taxable Property for which a building permit was issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels are associated with a Final Subdivision Map created on or before January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

"Exempt Property" means the property designated as Exempt Property in Section J.

"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" means any amount determined by reference to Table 2 and adjusted as set forth in Section G.

"Lot" means an individual legal lot created by a Final Subdivision Map for which a building permit for a Unit has been or could be issued, provided that land for which one or more building permits have been or could be issued for the construction of one or more model Units shall not be construed as a Lot until such land has been subdivided by a Final Subdivision Map.

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

"Non-School Facilities" means any infrastructure necessary to develop the Project owned or to be owned by a public agency other than the School District.

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

"Project " means 4S Ranch.

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

"School Facilities" means any public facilities owned or to be owned by the School District.

"Special Tax" means any of the special taxes authorized to be levied in IA B of CFD No. 6 under the Act.

"Taxable Property" means all Assessor's Parcels which are not Exempt Property.

"Undeveloped Property" means all Assessor's Parcels of Taxable Property which are not classified as Developed Property.

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

SECTION B
ASSIGNMENT OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2002-03, (i) each Assessor's Parcel shall be classified as Taxable Property or Exempt Property; (ii) each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property; (iii) each Assessor's Parcel of Developed Property shall be classified as a Detached Unit or an Attached Unit and (iv) each Detached Unit and Attached Unit shall be classified according to its Building Square Footage.

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 greater of (i) the Assigned Annual Special Tax or (ii) the Backup Annual Special Tax.

2. Undeveloped Property

The Maximum Special Tax for any Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall be the Assigned Annual Special Tax.

SECTION D
ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

The Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in Fiscal Year 2002-03 shall be the amount determined by reference to Table 1 below.

TABLE 1

ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY FISCAL YEAR 2002-03		
Unit Type	**Building Square Footage**	**Assigned Annual Special Tax**
Detached Unit	≤ 2,100	$524.75 per Unit
Detached Unit	2,101 - 2,400	$1,014.96 per Unit
Detached Unit	2,401 - 2,700	$1,282.35 per Unit
Detached Unit	2,701 - 3,000	$1,416.05 per Unit
Detached Unit	3,001 - 3,300	$1,638.87 per Unit
Detached Unit	3,301 - 3,600	$2,173.65 per Unit
Detached Unit	3,601 - 3,900	$2,351.91 per Unit
Detached Unit	> 3,900	$2,530.17 per Unit
Attached Unit	< 1,000	$189.61 per Unit
Attached Unit	> 1,000	$524.75 per Unit

Each July 1, commencing July 1, 2003, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

2. Undeveloped Property

The Assigned Annual Special Tax for an Assessor's Parcel of Undeveloped Property for Fiscal Year 2002-03 shall be $11,347.00 per acre of Acreage.

Each July 1, commencing July 1, 2003, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Undeveloped Property shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

SECTION E
BACKUP ANNUAL SPECIAL TAX

Each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax for Developed Property shall be the rate per Lot calculated according to the following formula:

$$B = (Z \times A)) L$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot for the applicable Fiscal Year
Z	=	Assigned Annual Special Tax per Acre of Undeveloped Property for the applicable Fiscal Year
A	=	Acreage of Developed Property expected to exist in the applicable Final Subdivision Map at buildout, as determined by the Associate Superintendent pursuant to Section J
L	=	Lots in the Final Subdivision Map

Notwithstanding the foregoing, if all or any portion of the Final Subdivision Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Subdivision Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Subdivision Map area prior to the change or modification.

2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Subdivision Map area, as reasonably determined by the Board.

3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Subdivision Map area for all remaining Fiscal Years in which the Special Tax may be levied.

SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2002-03, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in IA B of CFD No. 6 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

First: The Annual Special Tax shall be levied on each Assessor's Parcel of Developed Property at the Assigned Annual 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 Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Annual Special Tax Requirement.

Third: If the sum of the amounts levied on Assessor's Parcels in the first and second steps above is less than the Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax is the Backup Annual Special Tax shall be increased Proportionately from the Assigned Annual Special Tax up to the Backup Annual Special Tax to satisfy the Annual Special Tax Requirement.

SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAX

The property owner of any Final Subdivision Map where no building permits have been issued may prepay the entire Annual Special Tax obligation of IA B of CFD No. 6 for all Assessor's Parcels created by such Final Subdivision Map. In order to prepay the entire Annual Special Tax obligation of IA B of CFD No. 6 (i) there must be no delinquent Special Taxes, penalties, or interest charges outstanding with respect to any Assessor's Parcel in the Final Subdivision Map at the time the Annual Special Tax obligation is prepaid, (ii) prepayment for each Assessor's Parcel in the Final Subdivision Map shall be collected prior to the issuance of the first building permit in such Final Subdivision Map, and (iii) the Final Subdivision Map must ultimately contain at least 25 Detached Units or 50 Attached Units. The Prepayment Amount for an Assessor's Parcel in a Final Subdivision Map eligible for prepayment shall be determined as described below.

1. Prior to Issuance of Bonds

Prior to the issuance of Bonds, the Prepayment Amount in Fiscal Year 2002-03 for each Assessor's Parcel of Developed Property and each Assessor's Parcel of Undeveloped Property for which a building permit has been issued shall be the amount equal to the Gross Prepayment Amount. The Gross Prepayment Amount shall be the amount determined by reference to Table 2.

TABLE 2

GROSS PREPAYMENT AMOUNT *FISCAL YEAR 2002-03*		
Unit Type	**Building Square Footage**	**Gross Prepayment Amount**
Detached Unit	≤ 2,100	$5,690.09 per Unit
Detached Unit	2,101 - 2,400	$11,005.76 per Unit
Detached Unit	2,401 - 2,700	$13,905.21 per Unit
Detached Unit	2,701 - 3,000	$15,354.94 per Unit
Detached Unit	3,001 - 3,300	$17,771.15 per Unit
Detached Unit	3,301 - 3,600	$23.570.05 per Unit
Detached Unit	3,601 - 3,900	$25,503.02 per Unit
Detached Unit	> 3,900	$27,435.99 per Unit
Attached Unit	< 1,000	$2,056.04 per Unit
Attached Unit	> 1,000	$5,690.09 per Unit

Each July 1, commencing July 1, 2003, the Gross Prepayment Amount shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

2. Subsequent to Issuance of Bonds

Subsequent to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be calculated according to the following formula (capitalized terms defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
less	Reserve Fund Credit
equals	Prepayment Amount

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For each Assessor's Parcel of Developed Property, compute the Assigned Annual Special Tax and the Backup Annual Special Tax. For each Assessor's Parcel of Undeveloped Property, compute the Assigned Annual Special Tax and the Backup Annual Special Tax applicable to the Assessor's Parcel as though it was already designated as Developed Property, based upon the building permit issued for that Assessor's Parcel.

Each July 1, commencing July 1, 2003, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

2. Undeveloped Property

The Assigned Annual Special Tax for an Assessor's Parcel of Undeveloped Property for Fiscal Year 2002-03 shall be $11,347.00 per acre of Acreage.

Each July 1, commencing July 1, 2003, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Undeveloped Property shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

SECTION E
BACKUP ANNUAL SPECIAL TAX

Each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax for Developed Property shall be the rate per Lot calculated according to the following formula:

$$B = (Z \times A)) L$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot for the applicable Fiscal Year
Z	=	Assigned Annual Special Tax per Acre of Undeveloped Property for the applicable Fiscal Year
A	=	Acreage of Developed Property expected to exist in the applicable Final Subdivision Map at buildout, as determined by the Associate Superintendent pursuant to Section J
L	=	Lots in the Final Subdivision Map

Notwithstanding the foregoing, if all or any portion of the Final Subdivision Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Subdivision Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Subdivision Map area prior to the change or modification.

2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Subdivision Map area, as reasonably determined by the Board.

3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Subdivision Map area for all remaining Fiscal Years in which the Special Tax may be levied.

2. For each Annual Special Tax obligation to be prepaid, (a) divide the Assigned Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Assigned Annual Special Tax applicable to all Assessor's Parcels of Developed Property at buildout, as reasonably determined by the Associate Superintendent, and (b) divide the Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Backup Annual Special Tax applicable to all Assessor's Parcels of Developed Property at buildout, as reasonably determined by the Associate Superintendent.

3. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. The product is the "Bond Redemption Amount."

4. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."

5. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 9) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.

6. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.

7. Subtract the amount computed pursuant to paragraph 6 from the amount computed pursuant to paragraph 5. This difference is the "Defeasance."

8. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."

9. Assuming the reserve fund was funded by Bond proceeds, calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.

10. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

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

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Tax that may be levied in IA B of CFD No. 6, net of an allocable portion 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, as reasonably determined by the Associate Superintendent.

SECTION H
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Partial Prepayment Times and Conditions

Prior to the issuance of the first building permit for the construction of a production Unit on a Lot within a Final Subdivision Map area, the owner of no less than all the Taxable Property within such Final Subdivision Map area may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Subdivision Map area, as calculated in Section H.2. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first building permit with respect to each Assessor's Parcel.

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

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

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of IA B of CFD No. 6 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property after such partial prepayment, net of allocable 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, as reasonably determined by the Associate Superintendent.

SECTION I
TERMINATION OF SPECIAL TAX

The Annual Special Tax shall be levied for a term of thirty-three (33) Fiscal Years after the issuance of Bonds by IA B of CFD No. 6, but in no event shall the Annual Special Tax be levied after Fiscal Year 2043-44.

SECTION J
EXEMPTIONS

The Associate Superintendent shall classify as Exempt Property: (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, and (v) other types of Assessor's Parcels, at the reasonable discretion of the Associate Superintendent, provided that no such classification would reduce the Acreage of all Taxable Property to less than 163.96 acres of Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 163.96 acres of Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

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 Associate Superintendent not later than one (1) Calendar Year after having paid the first installment of the Special Tax that is being disputed. The Associate 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 Associate 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 Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that IA B of 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

Poway Unified School District

Public Financing Authority

Special Tax Revenue Refunding Bonds, Series 2025B

Debt Service Schedule

Poway Unified School District
Public Financing Authority
Special Tax Revenue Refunding Bonds, Series 2025B

Period Ending	Series 2024B Special Tax Revenue Refunding Bonds		Total Debt Service
	Principal	Interest	
9/1/2026	$3,065,000.00	$2,436,875.00	5,501,875.00
9/1/2027	3,255,000.00	2,353,250.00	5,608,250.00
9/1/2028	3,535,000.00	2,190,500.00	5,725,500.00
9/1/2029	3,825,000.00	2,013,750.00	5,838,750.00
9/1/2030	4,135,000.00	1,822,500.00	5,957,500.00
9/1/2031	4,470,000.00	1,615,750.00	6,085,750.00
9/1/2032	4,810,000.00	1,392,250.00	6,202,250.00
9/1/2033	5,175,000.00	1,151,750.00	6,326,750.00
9/1/2034	5,555,000.00	893,000.00	6,448,000.00
9/1/2035	5,955,000.00	615,250.00	6,570,250.00
9/1/2036	6,350,000.00	317,500.00	6,667,500.00
Total	**$50,130,000.00**	**$16,802,375.00**	**$66,932,375.00**

Exhibit C

Local Obligation Debt Service Schedules

Poway Unified School District
CFD No. 6
Series 2015 Special Tax Refunding Bonds

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
CFD 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
CFD 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**

Poway Unified School District
IA B of CFD No. 6
Series 2015 Special Tax Refunding Bonds

Period Ending	Series 2015 Special Tax Refunding Bonds		Annual Debt Service Payment
	Principal	Interest	
9/1/2026	$1,025,000.00	$801,250.00	$1,826,250.00
9/1/2027	1,110,000.00	750,000.00	1,860,000.00
9/1/2028	1,200,000.00	694,500.00	1,894,500.00
9/1/2029	1,290,000.00	634,500.00	1,924,500.00
9/1/2030	1,385,000.00	570,000.00	1,955,000.00
9/1/2031	1,490,000.00	500,750.00	1,990,750.00
9/1/2032	1,585,000.00	426,250.00	2,011,250.00
9/1/2033	1,685,000.00	347,000.00	2,032,000.00
9/1/2034	1,805,000.00	262,750.00	2,067,750.00
9/1/2035	1,910,000.00	172,500.00	2,082,500.00
9/1/2036	1,925,000.00	77,000.00	2,002,000.00
Total	**$16,410,000.00**	**$5,236,500.00**	**$21,646,500.00**

Exhibit D

Additional Bond Information

Poway Unified School District
Public Financing Authority
Special Tax Revenue Refunding Bonds, Series 2025B
Additional Bond Information

Bond Issuance	Issuance Date	Use of Proceeds	Amount Issued	Outstanding Amount [1]	Amount Authorized
CFD No. 6 Original Bond Authorization [2]					**$130,000,000.00**
Special Tax Bonds, Series 2002	10/10/2002	Finance the acquisition and construction of additional seats at Stone Ranch Elementary School. (Project Completed)	$25,000,000.00	$0.00	$25,000,000.00
Special Tax Bonds, Series 2005	11/22/2005	Finance the acquisition and construction of elementary school seats at Stone Ranch Elementary School and Monterey Ridge Elementary School. (Project Completed)	44,305,000.00	0.00	44,305,000.00
Special Tax Bonds, Series 2007	7/26/2007	Finance the acquisition and construction of additional school seats at Monterey Ridge Elementary School, Oak Valley Middle School, and Del Norte High School. (Project Completed)	37,910,000.00	0.00	37,910,000.00
Special Tax Bonds, Series 2010	10/27/2010	Finance the acquisition and constrution of additional middle school and elementary school seats for the Design 39 Campus. (Project Completed)	5,775,000.00	0.00	5,775,000.00
Special Tax Bonds, Series 2012	6/7/2012	Finance the acquisition and construction of additional middle school and elementary school seats for the Design 39 Campus and refund the Series 2002 Special Tax Bonds of CFD No. 6. (Project Completed)	15,865,000.00	0.00	15,865,000.00
Special Tax Refunding Bonds, Series 2015	6/4/2015	Refund the outstanding Series 2005 and Series 2010 Special Tax Bonds of CFD No. 6.	39,065,000.00	28,350,000.00	0.00
Special Tax Refunding Bonds, Series 2016	11/30/2016	Refund the outstanding Series 2007 Special Tax Bonds of CFD No. 6.	29,635,000.00	20,085,000.00	0.00
Special Tax Refunding Bonds, Series 2020	10/14/2020	Refund the outstanding Series 2005 and Series 2010 Special Tax Bonds of CFD No. 6.	29,920,000.00	16,975,000.00	0.00
CFD No. 6 Subtotal			$128,855,000.00	$65,410,000.00	$128,855,000.00
CFD No. 6 Remaining Authorization					$1,145,000.00
Improvement Area B of CFD No. 6 Original Authorization [2]					**$30,000,000.00**
2005 Special Tax Bonds	11/22/2005	Finance the acquisition and construction of improvements including: (i) a pump station, water transmission pipeline, potable water storage tanks, pipelines, and a sewer treatment owned by Olivehain Municipal Water District, (ii) improvements to Camino San Bernardo, Dove Canyon Road, and Bernardo Center, community parks, and a public library owned by the County of San Diego, and (iii) a fire station and improvements to Carmel Valley Road and Bernardo Center/Camino Del Norte to be owned by the City of San Diego. (Project Completed)	$30,000,000.00	$0.00	$30,000,000.00
Special Tax Refunding Bonds, Series 2015	6/4/2015	Refund the outstanding 2005 Special Tax Bonds of Improvement Area B of CFD No. 6.	24,080,000.00	16,410,000.00	0.00
Improvement Area B of CFD No. 6 Subtotal			$30,000,000.00	$16,410,000.00	$30,000,000.00
Improvement Area B of CFD No. 6 Remaining Authorization					$0.00

[1] As of December 31, 2025.
[2] Refunding Bonds do no affect the Bond Authorization.

Exhibit E

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

STATE OF CALIFORNIA COUNTY OF SAN DIEGO

POWAY UNIFIED SCHOOL DISTRICT

Community Facilities District No. 6

Improvement Area B

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	**$1,564,244,136**

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	0.21051%	1,820	$15,524,584.86
Voter Approved Debt	AVALL	998,043	$1,180,729,400.46	0.03422%	1,820	$404,087.15
County of San Diego Service Area No. 17 (Emergency Medical)	CSA	52,439	$2,080,094.26	3.39357%	1,798	$70,589.48
County of San Diego Service Area No. 83 (Park Maintenance)	OPENSPACE	4,992	$705,042.92	34.21321%	1,820	$241,217.80
County of San Diego Street Lighting, Zone A	LLMD	101,544	$262,565.48	1.38708%	1,820	$3,642.00
County of San Diego Vector Control, Zone B	VECTOR	376,873	$789,220.68	0.52578%	1,820	$4,149.60
County of San Diego Vector Disease Control	VECTOR	983,558	$11,704,759.02	0.15994%	1,820	$18,720.66
Golden State Finance Authority CFD No. 2014-1 (1)	CFD	1,255	$6,133,194.78	0.19833%	1	$12,164.14
Metropolitan Water District of Southern California Standby Charge	STANDBY	25,169	$385,696.42	5.42357%	1,819	$20,918.50
Metropolitan Water District of Southern California Standby Charge	STANDBY	20,907	$317,151.74	0.00363%	1	$11.50
Olivenhain Municipal Water District ReAssessment District No. 96-1	1915	23,150	$986,869.72	6.58704%	1,819	$65,005.50
Olivenhain Municipal Water District Sewer Charge	SEWER	4,802	$4,716,227.98	30.82996%	1,820	$1,454,011.12
Palomar Pomerado Health GOB 2004	GOB	197,725	$35,965,094.30	1.33814%	1,820	$481,262.07
Poway Unified School District CFD No. 6	CFD	3,702	$11,530,121.06	44.48442%	1,817	$5,129,107.76
Poway Unified School District CFD No. 6, Impv Area B	CFD	1,820	$3,155,615.62	100.00000%	1,820	$3,155,615.62
Rancho Santa Fe Fire Protection District Special Tax	PARCEL TAX	12,377	$1,005,420.00	9.07581%	1,820	$91,250.00
San Diego County Water Authority Standby Charge	STANDBY	25,218	$339,164.34	5.36613%	1,820	$18,200.00
2025-2026 TOTAL PROPERTY TAX LIABILITY						**$26,694,537.76**
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2025-2026 ASSESSED VALUATION						**1.71%**

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	6.58704%	1,819	$125,154
Poway Unified School District CFD No. 6	CFD	$128,855,000	$65,410,000	44.48442%	1,817	$29,097,259
Poway Unified School District CFD No. 6, Impv Area B	CFD	$30,000,000	$16,410,000	100.00000%	1,820	$16,410,000
TOTAL LAND SECURED BOND INDEBTEDNESS (2)						**$45,632,413**
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2)						**$45,632,413**

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	0.21264%	1,820	$48,874
Palomar Community College District GOB 2006	GOB	$693,998,901	$602,339,848	0.90231%	1,820	$5,434,985
Palomar Pomerado Health GOB 2004	GOB	$495,999,997	$371,736,506	1.32750%	1,820	$4,934,798
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2)						**$10,418,658**
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2)						**$10,418,658**

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT		**$56,051,070.73**
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT		**27.91:1**

(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 F

California Debt and Investment Advisory Commission Reports

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

Issuance

Issuer Name:	Poway Unified School District CFD No 6
Issue Name:	2015 Special Tax Ref Bonds
Project Name:	4S Ranch
Actual Sale Date:	5/13/2015
Settlement Date:	
Original Principal Amount:	$39,065,000.00
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:	$29,730,000.00
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	10/16/2025

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%
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:	2015 Special Tax Ref Bonds
Project Name:	IA B 4S Ranch
Actual Sale Date:	5/13/2015
Settlement Date:	6/4/2015
Original Principal Amount:	$24,080,000.00
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:	$17,350,000.00
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:	$1,564,244,136.00

Tax Collection

Total Amount of Special Taxes Due Annually:	$3,094,553.32
Total Amount of Unpaid Special Taxes Annually:	$17,762.22
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:	12
Total Amount of Special Taxes Due on Delinquent Parcels:	$17,762.22

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	PUSD_CFD 6 IA B_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 IA B
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
678-630-85-00	2024	$1,094.59	$2,189.18	50.00%
678-633-08-00	2024	$1,680.20	$3,360.40	50.00%
678-636-29-00	2024	$1,955.79	$3,911.58	50.00%
678-636-37-00	2024	$1,818.00	$3,636.00	50.00%
678-637-06-06	2024	$405.62	$811.24	50.00%
678-637-11-67	2024	$405.62	$811.24	50.00%
678-637-17-14	2024	$405.62	$811.24	50.00%
678-638-07-36	2024	$1,569.10	$1,569.10	100.00%
678-640-50-00	2024	$2,533.64	$2,533.64	100.00%
678-642-29-00	2024	$1,266.82	$2,533.64	50.00%
678-643-19-00	2024	$1,266.82	$2,533.64	50.00%
678-660-16-00	2024	$3,360.40	$3,360.40	100.00%