



COOPERATIVE STRATEGIES

COMPLETE FINANCIAL & DEMOGRAPHIC PLANNING FOR EDUCATION

POWAY UNIFIED SCHOOL DISTRICT ADMINISTRATION REPORT FISCAL YEAR 2017/2018 IMPROVEMENT AREA A OF COMMUNITY FACILITIES DISTRICT NO. 14

June 29, 2017

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INTRODUCTION

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Improvement Area ("IA") A of Community Facilities District ("CFD") No. 14 of the Poway Unified School District ("School District"), pursuant to the Rate and Method of Apportionment ("RMA") attached as Exhibit A, for the purpose of calculating the Annual Special Tax levy for Fiscal Year 2017/2018. In calculating the Annual Special Tax levy for Fiscal Year 2017/2018, the Report describes (i) the remaining financial obligations of IA A of CFD No. 14 for Fiscal Year 2016/2017, and (ii) the financial obligations of IA A of CFD No. 14 for Fiscal Year 2017/2018.

The Report is organized into the following sections:

SECTION I

Section I provides a description of the Annual Special Tax levy for Fiscal Year 2016/2017 including any delinquent Annual Special Taxes.

SECTION II

On June 22, 2006 the Improvement Area A 2006 Special Tax Bonds ("2006 Bonds") were issued by IA A of CFD No. 14 in the amount of \$51,495,000. The 2006 Bonds were issued for the purpose of financing the Authorized Facilities of IA A of CFD No. 14, pursuant to the Resolution of Intention ("ROI") and are secured by and repaid from the annual levy of Special Taxes within IA A of CFD No. 14. On April 22, 2015 the 2015 Special Tax Refunding Bonds ("2015 Bonds") (collectively, with the 2006 Bonds ("Bonds")) were issued by IA A of CFD No. 14 in the amount of \$44,775,000. The 2015 Bonds were issued for the purpose of refunding on an advanced basis the 2006 Bonds.

Section II examines the financial activity within the various funds and accounts established pursuant to the Improvement Area A Bond Indenture dated May 1, 2006 ("2006 Indenture") by and between IA A of CFD No. 14 and Zions First National Bank, NA ("Fiscal Agent") and pursuant to the Bond Indenture dated April 1, 2015 ("2015 Indenture") (collectively, with the 2006 Indenture, the "Indentures") by and between IA A of CFD No. 14 and the Fiscal Agent from July 1, 2016 to April 30, 2017. A summary is provided which lists all disbursements, Annual Special Tax receipts, and interest earnings.

SECTION III

Section III contains a description of (i) the initial allocation of Bond proceeds and (ii) the expenditure of Special Taxes and Bond proceeds to fund Authorized Facilities of IA A of CFD No. 14 through April 30, 2017, as directed by Senate Bill 165 ("SB 165").

SECTION IV

Section IV calculates the Minimum Annual Special Tax Requirement based on the financial obligations of IA A of CFD No. 14 for Fiscal Year 2017/2018.

SECTION V

Section V provides the development status of IA A of CFD No. 14.

SECTION VI

Section VI describes the methodology used to apportion the Minimum Assigned Annual Special Tax Requirement among the properties within IA A of CFD No. 14 and lists the Annual Special Tax rates for Fiscal Year 2017/2018.

I. FISCAL YEAR 2016/2017 LEVY SUMMARY

A. Special Tax Levy

The aggregate Annual Special Tax levy of IA A of CFD No. 14 in Fiscal Year 2016/2017 as well as a summary of the levy can be found in the table below.

Annual Special Tax Rates For Fiscal Year 2016/2017

Property Classification	Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
Detached Unit	1	< 1,800	77 Units	\$2,489.24 per Unit	\$191,671.48
Detached Unit	2	1,800 – 2,000	153 Units	\$2,772.12 per Unit	\$424,134.36
Detached Unit	3	2,001 – 2,200	71 Units	\$3,125.70 per Unit	\$221,924.70
Detached Unit	4	2,201 – 2,400	55 Units	\$3,220.00 per Unit	\$177,100.00
Detached Unit	5	2,401 – 2,600	111 Units	\$3,243.56 per Unit	\$360,035.16
Detached Unit	6	2,601 – 2,800	83 Units	\$3,361.42 per Unit	\$278,997.86
Detached Unit	7	2,801 – 3,000	96 Units	\$3,573.56 per Unit	\$343,061.76
Detached Unit	8	3,001 – 3,200	116 Units	\$3,970.52 per Unit	\$460,580.32
Detached Unit	9	3,201 – 3,450	78 Units	\$4,403.32 per Unit	\$343,458.96
Detached Unit	10	> 3,450	123 Units	\$4,521.18 per Unit	\$556,105.14
Attached Unit	11	< 1,900	65 Units	\$2,229.98 per Unit	\$144,948.70
Attached Unit	12	1,900 – 2,100	10 Units	\$2,595.30 per Unit	\$25,953.00
Attached Unit	13	> 2,100	110 Units	\$2,875.82 per Unit	\$316,340.20
Affordable Unit	14	NA	0 Units	\$0.00 per Unit	\$0.00
<i>Developed Property</i>			<i>1,148 Units</i>	<i>NA</i>	<i>\$3,844,311.64</i>
<i>Undeveloped Property</i>			<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total					\$3,844,311.64

B. Special Tax Delinquencies

Cooperative Strategies, LLC has received delinquency information for IA A of CFD No. 14 for Fiscal Year 2016/2017 from the County of San Diego ("County"). For Fiscal Year 2016/2017 (as of May 2, 2017), \$68,235.24 in Assigned Annual Special Taxes were delinquent yielding a delinquency rate of 1.77%.

II. FINANCIAL ACTIVITY

This section summarizes the activity within the various funds and accounts created by the 2015 Indenture. For a more detailed description of the various funds and accounts, please see the 2015 Indenture. A detailed analysis of all transactions within these funds and accounts for this period is included as Exhibit B.

A. Sources of Funds

Sources of funds for IA A of CFD No. 14 for the period of July 1, 2016 to April 30, 2017 are summarized in the table below.

Sources of Funds July 1, 2016 – April 30, 2017

Sources	Amount
Bond Proceeds	\$0.00
Special Tax Receipts	\$2,451,002.84
Investment Earnings ^[1]	\$983.64
Miscellaneous Sources	\$0.00
Total	\$2,451,986.48
<i>[1] Data summarized in the table below.</i>	

Investment Earnings July 1, 2016 – April 30, 2017

Funds and Accounts	Amount
2015 Administrative Expense Fund	\$126.23
2015 Interest Account	\$0.00
2015 Principal Account	\$0.00
2015 Redemption Fund	\$0.12
2015 Special Tax Fund	\$857.29
Total	\$983.64

B. Uses of Funds

Uses of funds for IA A of CFD No. 14 for the period of July 1, 2015 to April 30, 2017 are summarized in the table below.

**Uses of Funds
July 1, 2016 – April 30, 2017**

Funds and Accounts	Amount
Interest Payments	\$2,089,000.00
Principal Payments	\$765,000.00
Acquisition/Construction Payments	\$0.00
Administrative Expenses	\$20,693.38
Transfer to 2007 LRB Custodial Account	\$840,044.13
Miscellaneous Uses	\$0.00
Total	\$3,714,737.51

C. Fund and Account Balances

The balances as of April 30, 2017 in the funds and accounts established pursuant to the Indenture are shown in the table below.

**Fund and Account Balances
As of April 30, 2017**

Funds and Accounts	Amount
2015 Administrative Expense Fund	\$204,530.38
2015 Interest Account	\$0.00
2015 Principal Account	\$0.00
2015 Redemption Fund	\$200.12
2015 Special Tax Fund	\$1,317,947.54
Total	\$1,522,678.04

III. SENATE BILL 165 COMPLIANCE

The Board of Education ("Board") of the School District, pursuant to the provisions of the Local Agency Special Tax and Bond Accountability Act ("Accountability Act"), has directed the filing of the Special Tax and Bond Accountability Report for IA A of CFD No. 14. According to Senate Bill ("SB") 165, any local special tax and/or bond measure subject to voter approval on or after January 1, 2001, must follow the requirements of the Accountability Act. All capitalized terms herein are used as defined in the RMA of IA A of CFD No. 14.

A. Authorized Facilities

Pursuant to the Mello-Roos Community Facilities Act of 1982, as Amended ("Act"), IA A of CFD No. 14 can only be used to fund the "Authorized Facilities" as outlined at the time of formation. The following is an excerpt taken from the ROI to establish IA A of CFD No. 14 which describes the Authorized Facilities.

Description of School Facilities

"School Facilities" means the acquisition, planning, construction and/or financing of those school facilities, including classrooms, multi-purpose, administration and auxiliary space at each school, central support and administrative facilities, interim housing, transportation and special education facilities, together with furniture, equipment and technology, needed by District in order to serve directly or indirectly the student population to be generated as a result of the development of the property within CFD No. 14, together with all land or interests in land required for the construction of such school facilities and land or interests in land required to be provided by the District as mitigation of environmental impacts associated with the development of such school facilities as well as all that portion of the related incidental expenses and the costs to the District related to the negotiation, execution and implementation of the supplement to the Subarea I Black Mountain Ranch Phase II School Impact Mitigation Agreement dated as of July 1, 1998 (the "Mitigation Agreement") between the District and Black Mountain Ranch Limited Partnership.

The School Facilities shall also include the attributable costs of engineering, design, planning, materials testing, coordination, construction staking and construction, together with the expenses related to the issuance and sale of an "debt" as defined in Section 53317(d) of the Act, including but not limited to, underwriters' discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the District, CFD No. 14 and bond trustees or fiscal agent related to CFD No. 14 and any such debt and all other incidental expenses.

The School Facilities shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by the District.

The School Facilities listed are representative of the types of improvements authorized to be financed by CFD No. 14. Detailed scope and limits of specific projects will be determined as appropriate, consistent with the standards of the District. Addition, deletion, or modification of descriptions of School Facilities may be made consistent with the requirement of the Board of Education of the District, the CFD and the Act.

Description of City Improvements

"City Improvements" means the acquisition, planning, construction and/or financing of those improvements to be owned by the City of San Diego (the "City"), including the following:

A. Transportation Improvements

1. Rancho Penasquitos Intersections
2. Camino Del Sur (San Dieguito Road to Bong Crosby Drive – 2 Lanes)
 - a. Backbone Potable Water Line in Roadway
 - b. Backbone Sewer Line in Roadway
3. Camino Del Sur Widening (San Dieguito Road to Bing Crosby Drive – add 2 Lanes)
4. Camino Del Sur North Wildlife Crossing (2 Lanes)

5. Camino Del Sur North Wildlife Crossing Widening (add 2 Lanes)
6. Camino Del Sur Widening (San Dieguito Road South to Carmel Valley Road – add 2 Lanes)
7. Camino Del Sur South Wildlife Crossing Widening (add 2 Lanes)
8. Camino Del Sur Widening (Carmel Valley Road south to SR-56)
9. Camino Del Sur at SR-56 (Construct diamond interchange)
10. SR-56 Bike Interchanges
11. Carmel Valley Road (Del Mar Heights Road to Via Abertura, widen to 4 lanes)
12. Carmel Valley Road (Widen to 4 Lanes: Camino Del Sur to Black Mountain Road)
13. Carmel Valley Road (Black Mountain Road east to Camino Crisalida-4 Lanes)
14. Carmel Valley Road East Wildlife Crossing (between Black Mountain Road and Camino Crisalida-4 Lanes)
15. El Camino Real Widening (Half Mile Drive north to San Dieguito Road-add 2 Lanes)
16. El Camino Real Widening (San Dieguito Road north to Via de la Valle-add 2 Lanes)
17. El Camino Real (Studies to support EIS/EIR)
18. Via de la Calle Widening (West El Camino Real to San Andreas add 2 Lanes)
19. Via de la Valle (Retaining Walls for Bike Path)
20. Camino Del Sur (Bing Crosby Drive east to City Limits – 4 Lanes)
21. Camino Del Norte at Bernardo Center Drive Intersection Improvements
22. Rancho Bernardo Road Widening (I-15 east to Bernardo Center Drive-add 2 Lanes)
23. West Bernardo Drive Spots Improvements (I-15 South to Aguamiel Road)
24. West Bernardo Drive at Bernardo Center Drive Intersection Improvements
25. Paseo Del Sur (Camino del sur east to Camino San Bernardo – 4 Lanes)

- a. Backbone Potable Water Line in Roadway
 - b. Backbone Sewer Line in Roadway
- 26. Camino San Bernardo (Paseo del Sur east City Limit)
- 27. San Dieguito Road Spot Improvements (El Camino Real east to City Limit/Subarea I)
- 28. Black Mountain Road Widening (Twin Trails Road south to Mercy Road)
- 29. Subarea I Transit Program
- 30. El Camino Real (Extension of right turn lane between Valley Center and Carmel Valley Road)

- B. Park Improvements
 - 1. Community Park
 - 2. Community Recreation Building
 - 3. Community Swimming Pool
 - 4. North Neighborhood Park
 - 5. Trail-North Loop

- C. Fire Station Improvements
 - 1. North Fire Station

- D. Library Improvements
 - 1. Branch Library

- E. Water/Sewer Improvements
 - 1. Carmel Valley Trunk Sewer
 - 2. Backbone Potable Water Distribution System
 - 3. Offsite – Recycled Water Line – from Santaluz to Golf Course
 - 4. Backbone Recycled Water Distribution System
 - 5. Backbone Sewer Collection System
 - 6. Sewer Pump Station No. 90

- F. City and CalTrans Improvements
 - 1. Carmel Valley Road at I-5 Southbound Ramp
 - 2. Camino Del Norte at I-15 Ramp Improvements
 - 3. West Bernardo Drive at I-15 Ramp Improvements
 - 4. Bernardo Center Drive at I-15 Ramp Improvements
 - 5. SR-56 Widening (I-5 to I-15-add 2 lanes/HOV lanes and

Auxiliary Lane)

6. Interstate 15 Enhancements (Lake Hodges Bridge south to SR-56)
7. SR-56 at I-15 Interchange Improvements
8. SR-56 at I-5 Interchange Improvements
9. SR-56 Auxiliary Lanes (Between west bound off-ramp and west bound on-ramp at Carmel Creek Road)

G. Non – FBA Streets and Arterials to Support School Facilities

1. Babcock Street – "AL" Street – Camino Del Sur to Paseo Del Sur
2. Tanner Ridge – Camino Del Sur to Paseo Del Sur
3. "AO" Street – Camino Del Sur to Paseo Del Sur
4. Nicole Ridge Road – Camino Del Sur to Paeso Del Sur
5. "AS" Street – Lone Quail Road to West Side of "AP" Street
6. "AP" Street – "AY" Street to "AS" Street
7. "AY" Street – Eastern Boundary to Nicole Ridge Road
8. Haaland Glen – Paseo Del Sur to Paseo Montero ("R" Street)
9. Paeso Montero – "R" Street – South side of Haaland Glen to Paseo Del Sur

The City Improvements shall also include the attributable costs of right of way acquisition, grading and site preparation, slope and erosion control, sanitary sewers, storm drainage, water distribution facilities, traffic singles, street lighting, street paving, curb gutter, sidewalk, median, landscaping, dry utilities, engineering, design, planning, material testing, coordination, construction staking and construction, construction management and supervision together with the expenses related to the issuance and sale of any "debt" as defined in Section 53317(d) of the Act, including but not limited to, underwrites' discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the District, CFD No. 14 and bond trustee of Fiscal agent related to any Improvements Area in CFD No. 14 and any such debt and all other incidental expenses.

The City Improvements shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications

approved by the City.

The City Improvements listed in this Exhibit B are representative of the types of improvements that are to be owned, operated and maintained by the City and to be financed by CFD No. 14. Detailed scope and limits of specific projects will be determined as appropriate, consistent with the standards of the City. Addition, deletion, or modification of descriptions of City Improvements may be made consistent with the requirements of the City subject to the approval by the Board of Education of the District, CFD No. 14 and the Act.

Description of CalTrans Improvements

"CalTrans Improvements" means the acquisition, planning, construction and/or financing of those improvements to be owned by the California Department of Transportation ("CalTrans"), including the following:

1. Interstate 15 Enhancements (Lake Hodges Bridge south to SR-56)
2. SR-56 at I-15 Interchange Improvements

The CalTrans Improvements shall also include the attributable costs of right of way acquisition, grading and site preparation, slope and erosion control, sanitary sewers, storm drainage, water distribution facilities, traffic signals, street lighting, street paving, curb, gutter, sidewalk, median, landscaping, dry utilities, engineering, design, planning, materials testing, coordination, construction staking and construction, construction management and supervision together with the expenses related to the issuance and sale of any "debt" as defined in Section 53317(d) of the Act, including but not limited to, underwriters' discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the District, CFD No. 14 and bond trustee of fiscal agent related to any Improvement Area in CFD No. 14 and any such debt and all other incidental expenses.

The CalTrans Improvements shall be constructed, whether or not acquired in their completed status, pursuant to plans and specifications approved by CalTrans.

The CalTrans Improvements listed in this Exhibit B are representative of the types of improvements that are to be owned, operated and maintained by CalTrans and to be financed by CFD No. 14. Detailed scope and limits of specific projects will be determined as appropriate, consistent with the standards of CalTrans. Addition, deletion, or modification of descriptions of CalTrans Improvements may be made consistent with the requirements of the CalTrans subject to the approval by the Board of Education of the District, CFD No. 14 and the Act.

B. Bond Proceeds

In accordance with the 2006 Indenture by and between the School District and the Fiscal Agent, the proceeds of the 2006 Bonds were deposited into the funds and accounts shown in the table below.

Initial Deposit of 2006 Bond Proceeds

Funds and Accounts	Initial Deposit
Special Tax Fund	\$0.00
Bond Service Fund	\$0.00
Interest Account of the Bond Service Fund	\$0.00
Capitalized Interest Subaccount of the Interest Account ^[1]	\$3,159,763.75
Principal Account of the Bond Service Fund	\$0.00
Costs of Issuance Fund	\$1,074,178.75
Improvement Fund	\$0.00
City Improvement Account of the Improvement Fund	\$33,242,960.77
CalTrans Improvement Account of the Improvement Fund	\$9,369,000.00
Reserve Fund	\$4,599,096.73
Rebate Fund	\$0.00
Redemption Fund	\$0.00
Administrative Expense Fund	\$50,000.00
Letter of Credit Fund	\$0.00
Total Bond Proceeds	\$51,495,000.00
<i>[1] Bond proceeds were deposited into Capitalized Interest Subaccount to cover Interest through September 2007.</i>	

In accordance with the 2015 Indenture, the proceeds of the 2015 Bonds were deposited into the funds and accounts shown in the table below.

Initial Deposit of 2015 Bond Proceeds

Funds, Accounts, and Subaccounts	Initial Deposit
Escrow Fund	\$50,918,569.66
Debt Service Reserve Fund (Authority)	\$4,257,750.00
Cost of Issuance	\$540,109.34
Total ^[1]	\$55,716,429.00
<i>[1] Includes \$6,094,666.50 in Original Issue Premium and \$4,846,762.50 of funds on hand. The actual amount of 2015 Bonds issued was \$44,775,000.00.</i>	

C. Construction/Acquisition Accounts

All funds originally deposited into and accrued by the Construction Accounts have been expended and these accounts have been closed. For details of these expenditures, please refer to the Administration Reports for CFD No. 14 in Fiscal Year 2016/2017 and prior.

D. Special Tax Fund

Each Fiscal Year, IA A of CFD No. 14 will levy, collect, and expend Annual Special Taxes in an amount necessary to pay interest and principal to bondholders, cover Administrative Expenses, and fund school facilities necessary to serve students generated from residential units constructed within the boundaries of CFD No. 14. The table below presents a detailed listing of the Annual Special Taxes collected and expended by IA A of CFD No. 14 from April 22, 2015 through April 30, 2017. For further information regarding the collection and expenditures of the Special Taxes prior to the April 22, 2015, please refer to the Administration Reports of IA of CFD No. 14 from prior years.

2015 Special Tax Fund

Balance as of April 22, 2015		\$0.00
Previously Accrued	\$4,858,294.31	
Previously Expended	(\$3,618,015.50)	
Balance as of April 30, 2016		\$1,240,278.81
Accruals		\$3,833,881.56
Special Tax Receipts	\$3,832,993.48	
Investment Earnings	\$888.08	
Expenditures		(\$3,756,212.83)
Transfer to the Administrative Expense Fund	(\$62,168.70)	
Transfer to Interest Account	(\$2,089,000.00)	
Transfer to Principal Account	(\$765,000.00)	
Transfer to 2007 LRB Custodial Account	(\$840,044.13)	
Balance as of April 30, 2017		\$1,317,947.54

IV. MINIMUM ASSIGNED ANNUAL SPECIAL TAX REQUIREMENT

For Fiscal Year 2017/2018, the Minimum Annual Special Tax Requirement for IA A of CFD No. 14, as calculated pursuant to the RMA, can be found in the table below.

Minimum Annual Special Tax Requirement For Fiscal Year 2017/2018

FY 2016/2017 Current and Projected Funds		\$2,681,626.37
Balance of the 2015 Special Tax Fund (as of April 30, 2017)	\$1,317,947.54	
Projected Special Tax Receipts	\$1,363,678.83	
FY 2016/2017 Remaining Obligations		\$2,681,626.37
Interest Payment Due September 1, 2017	\$1,040,675.00	
Principal Payment Due September 1, 2017	\$835,000.00	
Direct Construction/Additional Administrative Expense Budget	\$805,951.37	
FY 2016/2017 Surplus/(Draw on Reserve)		\$0.00
FY 2017/2018 Obligations		\$3,921,196.68
Interest Payment Due March 1, 2018	\$1,028,150.00	
Interest Payment Due September 1, 2018	\$1,028,150.00	
Principal Payment Due September 1, 2018	\$925,000.00	
Administrative Expense Budget for Fiscal Year 2017/2018	\$63,412.09	
Anticipated Special Tax Delinquencies (1.77%)	\$69,599.92	
Direct Construction/Additional Administrative Expense Budget	\$806,884.67	
Minimum Annual Special Tax Requirement		\$3,921,196.68

V. DEVELOPMENT SUMMARY

Each Fiscal Year, the School District calculates the Annual Special Taxes to be levied against Taxable Property within IA A of CFD No. 14. Taxable Property is classified based on the issuance of a Building Permit. Specifically, Developed Property means, for any Fiscal Year, all Assessor's Parcels in IA A of CFD No. 14 for which a Building Permit has been issued as of May 1 of the previous Fiscal Year, provided that the Assessor's Parcel was created prior to January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot. The table below summarizes the Special Tax classification within IA A of CFD No. 14 for the previous Fiscal Year and Fiscal Year 2017/2018.

Special Tax Classification

Property Classification	Tax Class	Building Square Footage	Previous Fiscal Year	Fiscal Year 2017/2018
Detached Unit	1	< 1,800	77 Units	77 Units
Detached Unit	2	1,800 – 2,000	153 Units	153 Units
Detached Unit	3	2,001 – 2,200	71 Units	71 Units
Detached Unit	4	2,201 – 2,400	55 Units	55 Units
Detached Unit	5	2,401 – 2,600	111 Units	111 Units
Detached Unit	6	2,601 – 2,800	83 Units	83 Units
Detached Unit	7	2,801 – 3,000	96 Units	96 Units
Detached Unit	8	3,001 – 3,200	116 Units	116 Units
Detached Unit	9	3,201 – 3,450	78 Units	78 Units
Detached Unit	10	> 3,450	123 Units	123 Units
Attached Unit	11	< 1,900	65 Units	65 Units
Attached Unit	12	1,900 – 2,100	10 Units	10 Units
Attached Unit	13	> 2,100	110 Units	110 Units
Affordable Unit	14	NA	0 Units	0 Units
<i>Developed Property</i>			<i>1,148 Units</i>	<i>1,148 Units</i>
<i>Undeveloped Property</i>			<i>0.00 Acres</i>	<i>0.00 Acres</i>
Total			1,148 Units	1,148 Units

VI. FISCAL YEAR 2017/2018 LEVY SUMMARY

The Special Tax rates of IA A of CFD No. 14 needed to meet the Minimum Annual Special Tax Requirement for Fiscal Year 2017/2018 are shown in the table below. The Special Tax roll, which lists the actual Special Tax levied against each Assessor's Parcel, is included as Exhibit C. For a more detailed explanation of the methodology used to apportion the Minimum Annual Special Tax Requirement among Developed Property and Undeveloped Property, please see the RMA.

Annual Special Tax Rates For Fiscal Year 2017/2018

Property Classification	Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
Detached Unit	1	< 1,800	77 Units	\$2,539.02 per Unit	\$195,504.54
Detached Unit	2	1,800 – 2,000	153 Units	\$2,827.56 per Unit	\$432,616.68
Detached Unit	3	2,001 – 2,200	71 Units	\$3,188.20 per Unit	\$226,362.20
Detached Unit	4	2,201 – 2,400	55 Units	\$3,284.40 per Unit	\$180,642.00
Detached Unit	5	2,401 – 2,600	111 Units	\$3,308.42 per Unit	\$367,234.62
Detached Unit	6	2,601 – 2,800	83 Units	\$3,428.66 per Unit	\$284,578.78
Detached Unit	7	2,801 – 3,000	96 Units	\$3,645.04 per Unit	\$349,923.84
Detached Unit	8	3,001 – 3,200	116 Units	\$4,049.92 per Unit	\$469,790.72
Detached Unit	9	3,201 – 3,450	78 Units	\$4,491.40 per Unit	\$350,329.20
Detached Unit	10	> 3,450	123 Units	\$4,611.60 per Unit	\$567,226.80
Attached Unit	11	< 1,900	65 Units	\$2,274.58 per Unit	\$147,847.70
Attached Unit	12	1,900 – 2,100	10 Units	\$2,647.22 per Unit	\$26,472.20
Attached Unit	13	> 2,100	110 Units	\$2,933.34 per Unit	\$322,667.40
Affordable Unit	14	NA	0 Units	\$0.00 per Unit	\$0.00
<i>Developed Property</i>			<i>1,148 Units</i>	NA	<i>\$3,921,196.68</i>
<i>Undeveloped Property</i>			<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total					\$3,921,196.68

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EXHIBIT A

Rate and Method of Apportionment

EXHIBIT B

Summary of Transactions for Funds and Accounts

EXHIBIT C

**Assigned Annual Special Tax Roll
Fiscal Year 2017/2018**