CITY OF LAKE ELSINORE

FISCAL YEAR ENDING

JUNE 30, 2019

SENATE BILL 165

ANNUAL REPORT ON VOTER APPROVED DEBT SECTION 53411

SPICER CONSULTING
GROUP

Table of Contents

Sections

1.	Introduction of Bond Accountability Act (SB 165)	1
2.	Community Facilities District No. 88-3 (West Lake Elsinore)	2
3.	Community Facilities District No. 90-2 (Tuscany Hills)	3
4.	Community Facilities District No. 95-1 (City Center)	4
5.	Community Facilities District No. 98-1 (Summerhill)	5
6.	Community Facilities District No. 2003-2 (Canyon Hills)	6
7.	Community Facilities District No. 2004-3 (Rosetta Canyon)	10
8.	Community Facilities District No. 2005-1 (Serenity)	12
9.	Community Facilities District No. 2005-2 (Alberhill Ranch)	13
10.	Community Facilities District No. 2005-5 (Wasson Canyon)	14
11.	Community Facilities District No. 2005-6 (City Center Townhomes)	15
12.	Community Facilities District No. 2006-1 (Summerly)	16
13.	Community Facilities District No. 2006-2 (Viscaya)	20
14.	Community Facilities District No. 2007-4 (Makenna Court)	21
15.	Community Facilities District No. 2007-5 (Red Kite)	22
16.	Community Facilities District No. 2015-5 (Trieste)	23
17.	Community Facilities District No. 2016-2 (Canyon Hills)	24

Bond Accountability Act (Senate Bill 165)

Senate Bill 165 (SB 165) shall be cited as the Local Agency Special Tax and Bond Accountability Act (the "Act"). This Act requires that any local special tax/local bond measure subject to voter approval contain a statement indicating the specific purposes of the special tax, require that the proceeds of the special tax be applied to those purposes, require the creation of an account into which the proceeds shall be deposited, and require an annual report containing specified information concerning the use of the proceeds. The Act only applies to bonds issued on or after January 1, 2001 in accordance with Sections 50075.1 and 53410 of the California Government Code.

Some of the requirements of the Act are handled at the formation (bond issuance) of the Special Tax District and others are handled through annual reports. This section of the report intends to comply with Sections 50075.3 and 53411 of the California Government Code that states:

The chief fiscal officer of the issuing local agency shall file a report with its governing body no later than January 1, after the bonds have been issued and at least once a year thereafter. The Annual report shall contain all of the following:

(a) The amount of funds collected and expended.
(b) The status of any project required or authorized to be funded as identified in subdivision (a) of Section 50075.1 and Section 53410.

Community Facilities District No. 88-3
(West Lake Elsinore)
Local Agency Revenue Bonds 2013 Series B
Local Agency Revenue Refunding Bonds 2015 Series B

Location

Community Facilities District No. 88-3 (the "CFD No. 88-3") is generally located northwest of Highway 74 and south of Interstate 15. CFD No. 88-3 comprises over 610 acres and its boundaries are Machado Street to the east, Lakeshore Drive and Mountain Avenue to the north, Alvarado Street to the south and the City boundaries to the west.

Authorized Facilities and Bonds

CFD No. 88-3 was formed to finance major public improvements which include street improvements along Grand Avenue, Lincoln Avenue, and Le Gay Street, storm drain improvements, sanitary improvements, water system improvements, and public improvements for McVicker Canyon Park and Lincoln Street Fire Station. The District currently has two series of bonds: The Subordinate Bonds, 2013 Series B, and the Local Agency Revenue Refunding Bonds, 2015 Series B. The Senior Bonds, 2008 Series A, were refunded by the 2015 Series B Bonds.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 88-3 from July 1, 2018 through June 30, 2019.

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$2,504,669
Less: Delinquency as of 10/21/2019	$11,868
Total Special Taxes Collected	**$2,492,801**
2019 Expenditures	
Bond Interest – 3/1/2019	$100,406
Bond Interest – 9/1/2019	$100,406
Bond Principal – 9/1/2019	$2,150,000
Administrative Expenses [1]	$78,735
Total Expenditures	**$2,429,547**
Ending Special Tax Fund Balance	**$63,254**

[1] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement/Construction Funds of the District. All improvements funded by these Bond series are complete. There were no Improvement/Construction Funds associated with the refunding of the bonds in the District. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for the District.

Community Facilities District No. 90-2 (Tuscany Hills) Special Tax Parity Bonds, 2007 Series A

Location

Community Facilities District No. 90-2 (the "CFD No. 90-2") is located within the Rancho Laguna Redevelopment Project Area No. II in the City. It is generally located adjacent to the northeastern limits of the City. Summerhill Drive serves as the main access from the southwest. The development is bounded on the north by Greenwald Street. Greenwald Street intersects with Highway 74, approximately two miles north of the site, providing access to the cities of Perris and Riverside.

Authorized Facilities and Bonds

CFD No. 90-2 was formed to finance certain improvements within and in the vicinity of the District including grading for public streets, public access roads, and public building pads; street improvements consisting of curbs, gutters, sidewalks, lawns, street lights, storm drains, and utilities in the public streets; the domestic water system consisting of three reservoirs, booster pumping stations, pressure reducing stations, and the distribution mains and appurtenances in the public streets; and a sanitary sewer system consisting of gravity sewer, manholes, lift stations, force mains, and appurtenances in public streets and public easements. The District has one series of bonds: Special Tax Parity Bonds 2007 Series A.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 90-2 from July 1, 2018 through June 30, 2019.

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$1,656,504
Less: Delinquency as of 10/21/2019	$18,145
Total Special Taxes Collected	**$1,638,359**
2019 Expenditures	
Bond Interest – 4/1/2019	$129,262
Bond Interest – 10/1/2019	$129,262
Bond Principal – 10/1/2019	$855,000
Authorized Improvements	$437,303
Administrative Expenses [1]	$54,830
Total Expenditures	**$1,605,657**
Ending Special Tax Fund Balance	**$32,702**

[1] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement/Construction Funds of the District. All improvements funded by these Bond series are complete. There were no Improvement/Construction Funds associated with the refunding of the bonds in the District. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for the District.

Community Facilities District No. 95-1
(City Center)
Local Agency Revenue Refunding Bonds Series 2015

Location

Community Facilities District No. 95-1 (the "CFD No. 95-1") is part of the Lake Elsinore City Center (the "Shopping Center") located at the northwest quadrant of Grape Street and Railroad Canyon Road adjacent to Interstate Highway 15.

Authorized Facilities and Bonds

CFD No. 95-1 was formed for the purpose of constructing and acquiring certain public improvements needed to meet increased demand upon the City of Lake Elsinore as a result of development within the boundaries of the District, which is part of the Lake Elsinore City Center, a community shopping center. The public facilities financed by the District include street improvements, sanitary sewer, domestic water, and storm drain. The District currently has one series of bonds: The Local Agency Revenue Refunding Bonds, Series 2015, which refunded the 2011 Series B, Local Agency Revenue Bonds.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 95-1 from July 1, 2018 through June 30, 2019.

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$165,432
Less: Delinquency as of 10/21/2019	$0
Total Special Taxes Collected	**$165,432**
2019 Expenditures	
Bond Interest – 3/1/2019	$18,400
Bond Interest – 9/1/2019	$18,400
Bond Principal – 9/1/2019	$95,000
Administrative Expenses [1]	$28,669
Total Expenditures	**$160,469**
Ending Special Tax Fund Balance	**$4,963**

[1] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement/Construction Funds of the District. All improvements funded by these Bond series are complete. There were no Improvement/Construction Funds associated with the refunding of the bonds in the District. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for the District.

Community Facilities District No. 98-1 (Summerhill) Local Agency Revenue Bonds 2013 Series C

Location

Community Facilities District No. 98-1 (the "CFD 98-1") is located to the northeast of the intersection of Railroad Canyon Road with Interstate 15. Summerhill Drive, which intersects with Railroad Canyon Road, provides the primary access to the area within the District.

Authorized Facilities and Bonds

CFD No. 98-1 was formed for the purpose of constructing and acquiring certain public improvements needed to meet increased demand upon the City of Lake Elsinore as a result of development within the boundaries of CFD No. 98-1 and include grading, street improvements, domestic water, sanitary sewer, and parks and recreation facilities. Prior to 2004, CFD No. 98-1 was designated CFD No. 91-2.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 98-1 from July 1, 2018 through June 30, 2019.

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$1,150,553
Less: Delinquency as of 10/21/2019	$7,723
Total Special Taxes Collected	**$1,142,830**
2019 Expenditures	
Bond Interest – 3/1/2019	$271,053
Bond Interest – 9/1/2019	$271,053
Bond Principal – 9/1/2019	$540,000
Administrative Expenses [1]	$33,934
Total Expenditures	**$1,116,040**
Ending Special Tax Fund Balance	**$26,790**

[1] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement/Construction Funds of the District. All improvements funded by these Bond series are complete. There were no Improvement/Construction Funds associated with the refunding of the bonds in the District. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for the District.

Community Facilities District No. 2003-2 (Canyon Hills)
Improvement Area A, Local Agency Revenue Bonds 2014 Series B
Improvement Area B, Local Agency Revenue Bonds 2015 Series and Local Agency Revenue Bonds Series 2017
Improvement Area C, Local Agency Revenue Bonds 2014 Series B and Local Agency Revenue Bonds 2012 Series C
Improvement Area D, Local Agency Revenue Bonds 2014 Series A and Special Tax Bonds 2016A
Improvement Area E, Special Tax Bonds Series 2018

Location

Community Facilities District No. 2003-2 (the "CFD No. 2003-2") is comprised of Canyon Hills, a planned residential community in the western portion of Riverside County covering approximately 2,040 acres. Canyon Hills is located in the southeast portion of the City to the south of the City of Canyon Lake. Pardee Homes is the master developer of the Canyon Hills project that is bifurcated by Canyon Hills Road and is approximately 2-1/2 miles east of the Corona Freeway (I-15). The proposed development is planned to include approximately 3,458 single-family residential properties, 305 multi-family residential properties, and approximately 33 acres of non-residential property at build-out.

Authorized Facilities and Bonds

CFD No. 2003-2 was formed in January, 2004 to finance the planning, designing, permitting, acquisition and construction of public infrastructure consisting primarily of street, sewer, water, storm drain, park facilities, fire station, certain City and Elsinore Valley Municipal Water District fees, to fund interest on the Bonds, and to pay the expenses of the District. The District consists of five Improvement Areas (the "IA"), labeled A – E. IA A has a single bond series: Local Agency Revenue Bonds 2014 Series B. IA B has two series of bonds: Local Agency Revenue Refunding Bonds, Series 2015, which refunded Series 2006 A bonds, and Series 2017. IA C has two series of bonds: Local Agency Revenue Bonds 2012 Series C and 2014 Series B. IA D has two series of bonds: Local Agency Revenue Bonds Series A and Special Tax Bonds, 2016 Series A. IA E has a single bond series: Special Tax Bonds Series 2018.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2003-2 from July 1, 2018 through June 30, 2019.

Improvement Area A

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$890,651
Less: Delinquency as of 10/24/2019	$6,242
Total Special Taxes Collected	**$884,409**
2019 Expenditures	
Bond Interest – 3/1/2019	$216,831
Bond Interest – 9/1/2019	$216,831
Bond Principal – 9/1/2019	$385,000
Administrative Expenses [1]	$45,798
Total Expenditures	**$864,460**
Ending Special Tax Fund Balance	**$19,949**

[1] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Improvement Area B

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$1,815,025
Less: Delinquency as of 10/22/2019	$12,970
Total Special Taxes Collected	**$1,802,055**
2019 Expenditures	
Bond Interest – 3/1/2019	$459,221
Bond Interest – 9/1/2019	$459,221
Bond Principal – 9/1/2019	$360,000
Authorized Improvements	$415,424
Administrative Expenses [2]	$59,052
Total Expenditures	**$1,752,918**
Ending Special Tax Fund Balance	**$49,137**

[2] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Improvement Area C

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$779,296
Less: Delinquency as of 10/22/2019	$843
Total Special Taxes Collected	**$778,453**
2019 Expenditures	
Bond Interest – 3/1/2019	$294,896
Bond Interest – 9/1/2019	$294,896
Bond Principal – 9/1/2019	$120,000
Administrative Expenses [3]	$46,221
Total Expenditures	**$756,013**
Ending Special Tax Fund Balance	**$22,440**

[3] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Improvement Area D

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$1,785,945
Less: Delinquency as of 10/22/2019	$4,131
Total Special Taxes Collected	**$1,781,814**
2019 Expenditures	
Bond Interest – 3/1/2019	$500,509
Bond Interest – 9/1/2019	$500,509
Bond Principal – 9/1/2019	$180,000
Authorized Improvements	$509,715
Administrative Expenses [4]	$58,047
Total Expenditures	**$1,748,780**
Ending Special Tax Fund Balance	**$33,034**

[4] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Improvement Area E

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$173,923
Less: Delinquency as of 10/22/2019	$3,911
Total Special Taxes Collected	**$170,012**
2019 Expenditures	
Bond Interest – 3/1/2019	$47,431
Bond Interest – 9/1/2019	$47,431
Bond Principal – 9/1/2019	$40,000
Authorized Improvements	$22,776
Administrative Expenses [5]	$12,465
Total Expenditures	**$170,103**
Ending Special Tax Fund Balance	**($91)**

[5] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement Fund of the following Improvement Areas. The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the June 30, 2019 Improvement Fund balance, and the project status. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for each Improvement Area.

District	Series	Initial Deposit Amount to Improvement Fund	Expended Amount	June 30, 2019 Balance	Project Status
CFD No. 2003-2 IA A	2014B [6]	N/A	N/A	N/A	Completed
CFD No. 2003-2 IA B	2015	$9,265,303.49	$9,265,303.49	$0.00	Completed
CFD No. 2003-2 IA B	2017	$7,101,732.80	$7,101,732.80	$0.00	Completed
CFD No. 2003-2 IA C	2012C	$4,547,080.39	$4,547,080.39	$0.00	Completed
CFD No. 2003-2 IA C	2014B [6]	N/A	N/A	N/A	Completed
CFD No. 2003-2 IA D	2014	$5,709,425.45	$5,709,425.45	$0.00	Completed
CFD No. 2003-2 IA D	2016A	$15,846,431.43	$15,846,431.43	$0.00	Completed
CFD No. 2003-2 IA E	2018	$2,242,784.42	$2,242,784.42	$0.00	Completed

[6] There were no Improvement/Construction Funds associated with the refunding of the bonds in these Districts. The amount levied pays the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for each District

Community Facilities District No. 2004-3 (Rosetta Canyon)
Improvement Area 1, Local Agency Revenue Refunding Bonds Series 2015
Improvement Area 2, Local Agency Revenue Refunding Bonds Series 2015

Location

The boundaries of Community Facilities District No. 2004-3 (the "CFD No. 2004-3") coincide with the development generally known as Rosetta Canyon. CFD No. 2004-3 is located 1 ½ miles east of interstate 15 freeway and south of Highway 74. Rosetta Canyon is planned for a total of 1,012 single family homes on 180.6 acres. Development within Improvement Area No. 1 is planned for 509 single family homes on approximately 94.9 gross acres. Development within Improvement Area No. 2 is planned for 503 single family homes on approximately 153.31 gross acres.

Authorized Facilities and Bonds

In March of 2005 the City formed CFD 2004-3 Improvement Area 1 and Improvement Area 2 to finance public infrastructure facilities including but not limited to, streets, streetscape, storm drain, water and sewer facilities, fire station, fire equipment, city fees and fees of the Elsinore Valley Municipal Water District, and related costs including designs, inspections, professional fees, annexation fees, connections fees, and acquisition costs, and for the purpose of paying principal and interest on bonds issued with respect to each improvement area. Both Improvement Area bonds were refunded by the Local Agency Refunding Revenue Bonds, Series 2015.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2004-3 from July 1, 2018 through June 30, 2019.

Improvement Area 1

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$1,575,893
Less: Delinquency as of 10/22/2019	$9,456
Total Special Taxes Collected	**$1,566,437**
2019 Expenditures	
Bond Interest – 3/1/2019	$481,275
Bond Interest – 9/1/2019	$481,275
Bond Principal – 9/1/2019	$520,000
Administrative Expenses [1]	$46,999
Total Expenditures	**$1,529,549**
Ending Special Tax Fund Balance	**$36,888**

[1] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Improvement Area 2

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$1,748,786
Less: Delinquency as of 10/22/2019	$9,541
Total Special Taxes Collected	**$1,739,245**
2019 Expenditures	
Bond Interest – 3/1/2019	$546,225
Bond Interest – 9/1/2019	$546,225
Bond Principal – 9/1/2019	$380,000
Authorized Improvements	$175,144
Administrative Expenses [2]	$49,762
Total Expenditures	**$1,697,356**
Ending Special Tax Fund Balance	**$41,889**

[2] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement Fund of the following Improvement Areas. The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the June 30, 2019 Improvement Fund balance, and the project status. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for each Improvement Area.

District	Series	Initial Deposit Amount to Improvement Fund	Expended Amount	June 30, 2019 Balance	Project Status
CFD No. 2004-3 IA 1	2015	$1,992,981.25	$1,992,981.25	$0.00	Completed
CFD No. 2004-3 IA 2	2015	$4,650,214.69	$4,650,214.69	$0.00	Completed

Community Facilities District No. 2005-1 (Serenity) Local Agency Revenue Refunding Bonds Series 2015

Location

The boundaries of Community Facilities District No. 2005-1 (the "CFD No. 2005-1") coincide with the development generally known as Serenity. CFD No. 2005-1 is located in the southern portion of the City, 3 miles east of Interstate 15 freeway at Baxter Street. The Serenity residential community is planned for a total of 233 detached single family homes on approximately 77.6 acres.

Authorized Facilities and Bonds

In January of 2005 the City formed CFD No. 2005-1. The District is authorized to issue bonds to fund the planning, design, permitting and construction of public infrastructure consisting primarily of street, sewer, water, storm drain, park facilities as well as the funding of certain City and Elsinore Valley Municipal Water District Fees. The District currently has one series of bonds: Local Agency Refunding Revenue Bonds, Series 2015, which refunded the Special Tax Bonds 2006 Series A.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2005-1 from July 1, 2018 through June 30, 2019.

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$679,692
Less: Delinquency as of 10/22/2019	$2,435
Total Special Taxes Collected	**$677,257**
2019 Expenditures	
Bond Interest – 3/1/2019	$180,325
Bond Interest – 9/1/2019	$180,325
Bond Principal – 9/1/2019	$260,000
Administrative Expenses [1]	$38,684
Total Expenditures	**$659,334**
Ending Special Tax Fund Balance	**$17,923**

[1] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement Fund of the following District. The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the June 30, 2019 Improvement Fund balance, and the project status. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for the District.

District	Series	Initial Deposit Amount to Improvement Fund	Expended Amount	June 30, 2019 Balance	Project Status
CFD No. 2005-1	2015	$1,465,351.72	$1,465,351.72	$0.00	Completed

Community Facilities District No. 2005-2 (Alberhill Ranch) Improvement Area A, Local Agency Revenue Refunding Bonds 2015

Location

The boundaries of Community Facilities District No. 2005-2 Improvement Area A (the "CFD No. 2005-2 IA A") coincide with the development generally known as Alberhill Ranch. CFD No. 2005-2 IA A is located in the northern portion of the City, 1 ½ miles east of the Interstate 15 freeway and south Lake Street. Alberhill Ranch is planned for a total of 1,181 single family homes and approximately 389 multifamily units on approximately 489 gross acres.

Authorized Facilities and Bonds

In September of 2005 the City formed CFD 2005-2 IA A. The District is authorized to issue bonds to fund the planning, design, permitting and construction of public infrastructure consisting primarily of street, sewer, water, storm drain, park facilities as well as the funding of certain City and Elsinore Valley Municipal Water District fees. The District currently has one series of Bonds: Local Agency Refunding Revenue Bonds Series 2015, which refunded the Special Tax 2005 Series A Bonds.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2005-2 IA A from July 1, 2018 through June 30, 2019.

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$1,458,595
Less: Delinquency as of 10/22/2019	$11,893
Total Special Taxes Collected	**$1,446,702**
2019 Expenditures	
Bond Interest – 3/1/2019	$455,200
Bond Interest – 9/1/2019	$455,200
Bond Principal – 9/1/2019	$455,000
Administrative Expenses [1]	$50,299
Total Expenditures	**$1,415,699**
Ending Special Tax Fund Balance	**$31,003**

[1] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement/Construction Funds of the District. All improvements funded by these Bond series are complete. There were no Improvement/Construction Funds associated with the refunding of the bonds in the District. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for the District.

Community Facilities District No. 2005-5 (Wasson Canyon) Local Agency Revenue Bonds 2012 Series A

Location

Community Facilities District No. 2005-5 (the "CFD No. 2005-5") is located in an area known as Rosetta Hills, which is southeast of Highway 74 and northeast of Interstate 15, and generally encompasses the residential community known as the "Villages at Wasson Canyon".

Authorized Facilities and Bonds

CFD No. 2005-5 was formed in August, 2005 for the purpose of acquiring or constructing public improvements needed to meet increased demand upon the City as a result of development within the boundaries of the District, including streets, streetscape, storm drains, City fees, and fees of the Elsinore Valley Municipal Water District. The development includes 190 residential units at build-out. The District currently has one series of Bonds: Local Agency Revenue Bonds 2012 Series A.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2005-5 from July 1, 2018 through June 30, 2019.

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$276,041
Less: Delinquency as of 10/29/2019	$0
Total Special Taxes Collected	**$276,041**
2019 Expenditures	
Bond Interest – 3/1/2019	$76,796
Bond Interest – 9/1/2019	$76,796
Bond Principal – 9/1/2019	$75,000
Administrative Expenses [1]	$39,168
Total Expenditures	**$267,760**
Ending Special Tax Fund Balance	**$8,281**

[1] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement/Construction Funds of the District. All improvements funded by these Bond series are complete. There were no Improvement/Construction Funds associated with the refunding of the bonds in the District. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for the District.

Community Facilities District No. 2005-6
(City Center Townhomes)
Local Agency Refunding Revenue Bonds 2015 Series

Location

Community Facilities District No. 2005-6 (the "CFD No. 2005-6") is generally located adjacent to and east of Grape Street near the intersection of Grape Street and Railroad Canyon. The development within CFD No. 2005-6 is planned for 144 attached single family housing units in condominium ownership on approximately 14.2 gross acres.

Authorized Facilities and Bonds

In September of 2005 the City formed CFD No. 2005-6. The District is authorized to issue bonds to fund the planning, design, permitting and construction of public infrastructure consisting primarily of street, sewer, water, storm drain, park facilities as well as the funding of certain City and Elsinore Valley Municipal Water District fees. The District currently has one series of Bonds: Local Agency Refunding Revenue Bonds Series 2015, which refunded the Special Tax 2006 Series A Bonds.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2005-6 from July 1, 2018 through June 30, 2019.

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$242,366
Less: Delinquency as of 10/22/2019	$8,628
Total Special Taxes Collected	**$233,738**
2019 Expenditures	
Bond Interest – 3/1/2019	$65,225
Bond Interest – 9/1/2019	$65,225
Bond Principal – 9/1/2019	$55,000
Administrative Expenses [1]	$35,000
Total Expenditures	**$220,450**
Ending Special Tax Fund Balance	**$13,288**

[1] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement/Construction Funds of the District. All improvements funded by these Bond series are complete. There were no Improvement/Construction Funds associated with the refunding of the bonds in the District. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for the District.

Community Facilities District No. 2006-1 (Summerly)
Improvement Area A, Local Agency Revenue Bonds 2013 Series A
Improvement Area B, Local Agency Revenue Bonds 2015 Series A
Improvement Area CC, Special Tax Bonds Series 2016A
Improvement Area EE, Special Tax Bonds Series 2017A
Improvement Area FF, Special Tax Bonds Series 2016B
Improvement Area JJ, Special Tax Bonds Series 2018

Location

The boundaries of Community Facilities District No. 2006-1 (the "CFD No. 2006-1") are included within the development generally known as Summerly. The primary entrance to the District is located at the intersection of Village Parkway with Diamond Drive approximately 0.8 miles from the I-15 freeway. Although not in the District the Links at Summerly, a par 72 golf course, is part of the greater Summerly development. The Lake Elsinore Diamond Stadium is located adjacent to the Summerly development across Diamond Drive. In total the Summerly development is expected to include 1,482 homes.

Authorized Facilities and Bonds

CFD No. 2006-1 was formed in 2006 and initially consisted of three Improvement Areas (the "IA"); in 2011, the City reconfigured the CFD No. 2006-1 into six Improvement Areas (A, B, CC through FF), and one remainder Improvement Area (Improvement Area 1), which consisted of nine existing homes which prepaid its special taxes. IA A has a single bond series: Local Agency Revenue Bonds 2013 Series A. IA B has a single series of bonds: Local Agency Revenue Bonds 2015 A. IA CC has one series of bonds: Special Tax Bonds Series 2016A. IA FF has one series of bonds. Special Tax Bonds Series 2016 B. No bonds have been issued for the other Improvement Areas.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2006-1 from July 1, 2018 through June 30, 2019.

Improvement Area A

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$236,529
Less: Delinquency as of 10/22/2019	$1,960
Total Special Taxes Collected	**$234,569**
2019 Expenditures	
Bond Interest – 3/1/2019	$83,812
Bond Interest – 9/1/2019	$83,812
Bond Principal – 9/1/2019	$35,000
Administrative Expenses [1]	$26,949
Total Expenditures	**$229,573**
Ending Special Tax Fund Balance	**$4,996**

[1] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Improvement Area B

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$175,224
Less: Delinquency as of 10/22/2019	$847
Total Special Taxes Collected	**$174,377**
2019 Expenditures	
Bond Interest – 3/1/2019	$52,384
Bond Interest – 9/1/2019	$52,384
Bond Principal – 9/1/2019	$40,000
Administrative Expenses [2]	$25,304
Total Expenditures	**$170,072**
Ending Special Tax Fund Balance	**$4,305**

[2] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Improvement Area CC

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$166,244
Less: Delinquency as of 10/22/2019	$820
Total Special Taxes Collected	**$165,424**
2019 Expenditures	
Bond Interest – 3/1/2019	$42,950
Bond Interest – 9/1/2019	$42,950
Bond Principal – 9/1/2019	$40,000
Authorized Improvements	$15,853
Administrative Expenses [3]	$19,602
Total Expenditures	**$161,355**
Ending Special Tax Fund Balance	**$4,069**

[3] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Improvement Area EE

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$271,529
Less: Delinquency as of 10/22/2019	$996
Total Special Taxes Collected	**$270,533**
2019 Expenditures	
Bond Interest – 3/1/2019	$90,687
Bond Interest – 9/1/2019	$90,687
Bond Principal – 9/1/2019	$45,000
Administrative Expenses [4]	$20,400
Total Expenditures	**$246,774**
Ending Special Tax Fund Balance	**$23,759**

[4] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Improvement Area FF

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$212,273
Less: Delinquency as of 10/22/2019	$0
Total Special Taxes Collected	**$212,273**
2019 Expenditures	
Bond Interest – 3/1/2019	$68,334
Bond Interest – 9/1/2019	$68,334
Bond Principal – 9/1/2019	$35,000
Administrative Expenses [5]	$20,400
Total Expenditures	**$192,068**
Ending Special Tax Fund Balance	**$20,205**

[5] Amount allocated to Administrative Expenses and may not have been expended in its entirety

Improvement Area JJ

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$190,138
Less: Delinquency as of 10/22/2019	$2,275
Total Special Taxes Collected	**$187,863**
2019 Expenditures	
Bond Interest – 3/1/2019	$45,361
Bond Interest – 9/1/2019	$115,000
Bond Principal – 9/1/2019	$0
Administrative Expenses [6]	$20,000
Total Expenditures	**$180,361**
Ending Special Tax Fund Balance	**$7,502**

[6] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement Fund of the following Improvement Areas. The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the June 30, 2019 Improvement Fund balance, and the project status. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for each Improvement Area.

District	Series	Initial Deposit Amount to Improvement Fund	Expended Amount	June 30, 2019 Balance	Project Status
CFD No. 2006-1 IA A	2013A	$2,785,178.85	$2,785,178.85	$0.00	Completed
CFD No. 2006-1 IA B	2015A	$2,617,345.52	$2,617,345.52	$0.00	Completed
CFD No. 2006-1 IA CC	2016A	$2,483,234.03	$2,483,234.03	$0.00	Completed
CFD No. 2006-1 IA EE	2017A	$4,301,125.34	$4,301,125.34	$0.00	Completed
CFD No. 2006-1 IA FF	2016B	$3,119,295.49	$3,119,295.49	$0.00	Completed
CFD No. 2006-1 IA JJ	2018	$4,706,937.84	$4,706,937.84	$0.00	Completed

Community Facilities District No. 2006-2 (Viscaya) Local Agency Revenue Bonds Series 2015

Location

Community Facilities District No. 2006-2 (the "CFD No. 2006-2") is generally located approximately 2 miles southwest of Interstate 15 freeway near the southwest corner of Lakeshore Drive and Riverside Drive. The development within CFD No. 2006-2 is planned for 168 detached residential units on approximately 15.6 net acres.

Authorized Facilities and Bonds

In April of 2006 the City formed CFD No. 2006-2. The District is authorized to issue the Bonds to fund the planning, design, permitting, acquisition and construction of public infrastructure consisting primarily of street, sewer, water, storm drain, park facilities as well as the funding of certain City and Elsinore Valley Municipal Water District fees. The District currently has one series of Bonds: Local Agency Refunding Revenue Bonds Series 2015, which refunded the Special Tax 2006 Series A Bonds.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2006-2 from July 1, 2018 through June 30, 2019.

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$467,359
Less: Delinquency as of 10/22/2019	$13,396
Total Special Taxes Collected	**$453,963**
2019 Expenditures	
Bond Interest – 3/1/2019	$135,925
Bond Interest – 9/1/2019	$135,925
Bond Principal – 9/1/2019	$115,000
Administrative Expenses [1]	$33,775
Total Expenditures	**$420,625**
Ending Special Tax Fund Balance	**$33,338**

[1] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement/Construction Funds of the District. All improvements funded by these Bond series are complete. There were no Improvement/Construction Funds associated with the refunding of the bonds in the District. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for the District.

Community Facilities District No. 2007-4 (Makenna Court) Special Tax Bonds Series 2018

Location

CFD No. 2007-4 is located in the northern portion of Lake Elsinore. CFD No. 2007-4 is south of Lakeshore Drive and west of Machado Street.

Authorized Facilities and Bonds

CFD No. 2007-4 was formed to finance the acquisition and-or construction of road improvements, City improvements, City fees, fees and improvements of the Elsinore Valley Municipal Water District and fees of the Lake Elsinore Unified School District. CFD No. 2007-4 encompasses approximately 23.46 gross acres of land, of this acreage, 15.81 acres are expected to be developed for residential uses.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2007-4 from July 1, 2018 through June 30, 2019.

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$155,182
Less: Delinquency as of 10/29/2019	$0
Total Special Taxes Collected	**$155,182**
2019 Expenditures	
Bond Interest – 3/1/2019	$41,448
Bond Interest – 9/1/2019	$41,448
Bond Principal – 9/1/2019	$10,000
Administrative Expenses [1]	$25,000
Total Expenditures	**$117,896**
Ending Special Tax Fund Balance	**$37,286**

[1] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement Fund of the following District. The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the June 30, 2019 Improvement Fund balance, and the project status. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for the District.

District	Series	Initial Deposit Amount to Improvement Fund	Expended Amount	June 30, 2019 Balance	Project Status
CFD No. 2007-4	2018	$2,150,460.50	2,147,781.52	$2,678.98	Ongoing

Community Facilities District No. 2007-5 (Red Kite) Special Tax Bonds Series 2018

Location

CFD No. 2007-5 is located in the western portion of Lake Elsinore. CFD No. 2007-5 is west of Riverside Drive, east of Grand Avenue and just south of Machado Street.

Authorized Facilities and Bonds

CFD No. 2007-5 was formed to finance the City fees and fees of the Elsinore Valley Municipal Water District. CFD No. 2007-5 encompasses approximately 10.29 gross acres of land, of this acreage, 6.54 acres are expected to be developed for residential uses.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2007-5 from July 1, 2018 through June 30, 2019.

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$134,592
Less: Delinquency as of 10/29/2019	$0
Total Special Taxes Collected	**$134,592**
2019 Expenditures	
Bond Interest – 3/1/2019	$38,519
Bond Interest – 9/1/2019	$38,519
Bond Principal – 9/1/2019	$20,000
Administrative Expenses [1]	$25,000
Total Expenditures	**$122,038**
Ending Special Tax Fund Balance	**$12,554**

[1] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement Fund of the following District. The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the June 30, 2019 Improvement Fund balance, and the project status. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for the District.

District	Series	Initial Deposit Amount to Improvement Fund	Expended Amount	June 30, 2019 Balance	Project Status
CFD No. 2007-5	2018	$1,395,971.85	$1,394,686.51	$1,285.34	Ongoing

Community Facilities District No. 2015-5 (Trieste) Special Tax Bonds Series 2017

Location

CFD No. 2015-5 is located at the southern corner of the Highway 74 and Rosetta Canyon Drive intersection, and north of Arden Way. CFD No. 2015-5 will develop 75 units within Tract 36624 that will consist of single family residential properties located in the City of Lake Elsinore on approximately 12.97 gross acres.

Authorized Facilities and Bonds

In July of 2016 the City formed CFD No. 2015-5. The District is authorized to issue the Bonds to fund the purchase, construction, modification, expansion, improvement or rehabilitation of certain real or other tangible property. The District currently has one series of bonds Special Tax Bonds, Series 2017.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2015-5 from July 1, 2018 through June 30, 2019.

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$162,389
Less: Delinquency as of 10/29/2019	$0
Total Special Taxes Collected	**$162,389**
2019 Expenditures	
Bond Interest – 3/1/2019	$36,671
Bond Interest – 9/1/2019	$36,671
Bond Principal – 9/1/2019	$40,000
Administrative Expenses [1]	$35,000
Total Expenditures	**$148,342**
Ending Special Tax Fund Balance	**$14,047**

[1] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement Fund of the following District. The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the June 30, 2019 Improvement Fund balance, and the project status. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for the District.

District	Series	Initial Deposit Amount to Improvement Fund	Expended Amount	June 30, 2019 Balance	Project Status
CFD No. 2015-5	2017	$1,799,937.25	$1,799,937.25	$0.00	Completed

Community Facilities District No. 2016-2 (Canyon Hills) Special Tax Bonds Series 2018

Location

CFD No. 2016-2 is located southwest of the intersection of Railroad Canyon Road and Canyon Hills Road. The southern boundary of CFD No. 2016-2 is adjacent to Railroad Canyon Road and is approximately 2-1/2 miles east of the interstate 15 Freeway.

Authorized Facilities and Bonds

CFD No. 2016-2 was formed to finance city facilities (storm drains, sewer and water, roads and traffic signals), city fees, and Elsinore Valley Municipal Water Districts. CFD No. 2016-2 encompasses the eighth phase of the 1,169-acre master planned community known as Canyon Hills being developed by Pardee Homes.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2016-2 from July 1, 2018 through June 30, 2019.

Description	Amount
FY 2018-19 Revenues	
Special Taxes Levied	$1,122,770
Less: Delinquency as of 10/22/2019	$6,741
Total Special Taxes Collected	**$1,116,029**
2019 Expenditures	
Bond Interest – 3/1/2019	$538,201
Bond Interest – 9/1/2019	$461,315
Bond Principal – 9/1/2019	$55,000
Administrative Expenses [1]	$30,000
Total Expenditures	**$1,084,516**
Ending Special Tax Fund Balance	**$31,513**

[1] Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement Fund of the following District. The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the June 30, 2019 Improvement Fund balance, and the project status. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for the District.

District	Series	Initial Deposit Amount to Improvement Fund	Expended Amount	June 30, 2019 Balance	Project Status
CFD No. 2016-2	2018	$7,726,894.48	$7,720,775.68	$6,118.80	Ongoing

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