

# CITY OF LAKE ELSINORE

## Annual Report



FISCAL YEAR 2021-22  
COMMUNITY FACILITIES DISTRICT NO. 90-2  
(TUSCANY HILLS)



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Community Facilities District No. 90-2  
(Tuscany Hills)  
Special Tax Parity Bonds 2002 Series A and  
Special Tax Parity Bonds 2007 Series A

## 1. Bond Profile

### *Project Description*

The following is a general description of the major public improvements approved to be financed:

Grading: The grading for the public streets, public access roads and public building pads within and in the vicinity of Community Facilities District No. 90-2 (the "CFD No. 90-2").

Street Improvements: The street improvements consist of the curb, gutter, sidewalk, lawn, streetlights, storm drain and utilities in the public streets within and in the vicinity of CFD No. 90-2.

Domestic Water: The domestic water system consists of three reservoirs, booster pumping stations, pressure reducing stations and the distribution mains and appurtenances in the public streets within and in the vicinity of CFD No. 90-2.

Sanitary Sewer: The sewer system consists of gravity sewer, manholes, lift stations, force mains and appurtenances in public streets and public easements within and in the vicinity of CFD No. 90-2.

### *Location*

CFD No. 90-2 is located within the Rancho Laguna Redevelopment Project Area No. II in the City of Lake Elsinore (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.

### *2002 Series A Bonds*

**The 2002 Series A Bonds have matured as of October 1, 2016.**

### *2007 Series A Bonds*

The Special Tax Parity Bonds, 2007 Series A (the "2007 Series A Bonds") in the amount of \$7,340,000 were issued March 22, 2007 by the Redevelopment Agency of the City of Lake Elsinore. Interest is payable semi-annually on April 1 and October 1. The date for the final maturity of the 2007 Series A Bonds is October 1, 2024. The Principal Amount of the 2007 Series A Bonds Outstanding as of October 30, 2021 is \$3,060,000.

## 2. Fund Information

The Fund Balances for CFD No. 90-2 as of September 30, 2021 are shown in the following table:

*Table 2-1*  
*Fund Balances (2007 Series A)*

Account	Balance
LAKE ELSINORE 90-2 TUSCANY 07A BD FD	\$1,024,887.50

### Reserve Fund for 2007 Series A Bonds

The Reserve Fund must be maintained at the Reserve Requirement which is defined as of any date of calculation as an amount equal to the least of (a) 10% of the total original principal amount of the Bonds, (b) Maximum Annual Debt Service on the Outstanding Bonds, or (c) 125% of average Annual Debt Service on the Outstanding Bonds. **The Reserve Requirement for the 2007 Series A Bonds will be satisfied at closing by a Debt Service Reserve Insurance Policy issued by Financial Security Assurance Inc.**

### 3. Special Tax Information

#### Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the bonds of CFD No. 90-2. The amount collected each year is determined by the Special Tax formula and can vary from year to year, but shall not exceed the maximum authorized (or permitted) Special Tax rates. The amount levied for Fiscal Year 2021-22 tax year is \$1,392,364.80. The Maximum Special Tax rates for Fiscal Year 2021-22 are as follows:

The Maximum per Parcel Special Tax Rate and the Maximum Square Foot Special Tax Rate shall increase each Fiscal Year from the Maximum Special Tax for the Fiscal Year ending June 30, 1991 by 2%, compounded annually.

*Table 3-1  
Maximum Special Tax Rates*

Land Use Category	Tract	Maximum Per Parcel	Maximum Per Square Foot	Maximum Per Acre
Developed (Category V)	17413-1	\$1,228.65	\$0.96	N/A
	17413-2	\$1,228.65	\$0.79	N/A
	17413-3	\$1,228.65	\$0.96	N/A
	17413-4	\$1,228.65	\$0.96	N/A
	17413-5	\$1,228.65	\$0.79	N/A
	17413-6	\$1,228.65	\$0.96	N/A
	17413-7	\$1,228.65	\$0.96	N/A
	17413-8	\$1,228.65	\$0.96	N/A
	24383	\$1,228.65	\$0.96	N/A
Undeveloped	Category I	N/A	N/A	\$36,951.78

*Table 3-2  
Special Tax Breakdown*

Development Status	Parcels	Levied Amount	Maximum Special Tax	% of Maximum Special Tax
Developed	730	\$1,392,364.80	\$2,929,151.49	47.53%
Undeveloped	16	\$0.00	\$11,389,029.33	0.00%
<b>Total</b>	<b>746</b>	<b>\$1,392,364.80</b>	<b>\$14,318,180.82</b>	<b>9.72%</b>

For Fiscal Year 2020-21, an addition of 53 parcels have matured.

#### 4. Payment History

Delinquencies are calculated through July 2021 and may reflect parcels that may already be on a payment plan.

##### *Delinquency Rate for the Fiscal Year 2020-21*

As of July 2021, the delinquency rate of CFD No. 90-2 for Fiscal Year 2020-21 is 1.06%.

##### *Information Concerning Delinquent Parcels*

CFD No. 90-2 delinquency information as of July 2021 is illustrated in the table below:

*Table 4-1  
Delinquency Summary*

Fiscal Year	Levied		Delinquent		
	Parcels	Amount	Parcels	Amount	Del. Rate
2016-17	900	\$1,709,290.80	2	\$3,806.68	0.22%
2017-18	892	\$1,695,126.76	1	\$2,115.86	0.12%
2018-19	866	\$1,656,504.16	6	\$8,545.24	0.52%
2019-20	813	\$1,577,233.80	7	\$7,825.77	0.50%
2020-21	783	\$1,507,875.22	13	\$16,058.78	1.06%
<b>Total</b>		<b>\$8,146,030.74</b>	<b>17</b>	<b>\$38,352.33</b>	<b>0.47%</b>

##### *Foreclosure Covenant*

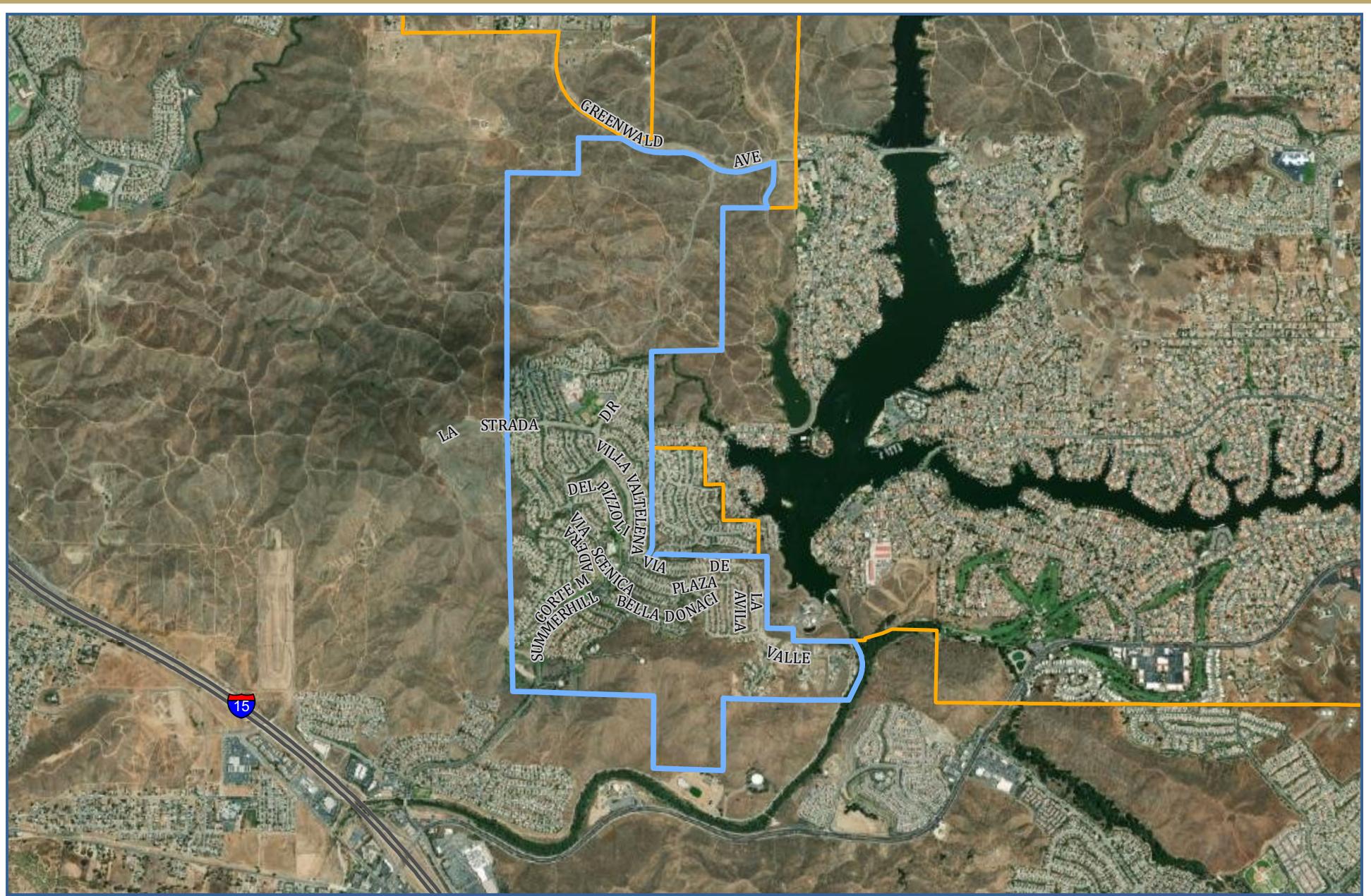
CFD No. 90-2 covenants with and for the benefit of the 2007 Series A Bond Owners that it will commence appropriate judicial foreclosure proceedings against parcels with unpaid Special Tax delinquencies within 150 days of the date they are due.

**There are no foreclosure actions pending at this time.**

# APPENDIX A

## Boundary Map





**BOUNDARY MAP**  
**COMMUNITY FACILITIES DISTRICT NO. 90-2**  
**(TUSCANY HILLS)**

# APPENDIX B

## Debt Service Schedule



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**CITY OF LAKE ELSINORE**  
**CFD 90-2 (TUSCANY HILLS)**  
**LARB Series 2007 A**



**Issued**

03/22/2007

<i>Date</i>	<i>Coupon Rate</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>
10/01/2007	0.000%	\$ 0.00	\$ 7,340,000.00	\$ 173,407.50	\$ 173,407.50	\$ 173,407.50
04/01/2008			\$ 7,340,000.00	\$ 165,150.00	\$ 165,150.00	
10/01/2008	0.000%	\$ 0.00	\$ 7,340,000.00	\$ 165,150.00	\$ 165,150.00	\$ 330,300.00
04/01/2009			\$ 7,340,000.00	\$ 165,150.00	\$ 165,150.00	
10/01/2009	0.000%	\$ 0.00	\$ 7,340,000.00	\$ 165,150.00	\$ 165,150.00	\$ 330,300.00
04/01/2010			\$ 7,340,000.00	\$ 165,150.00	\$ 165,150.00	
10/01/2010	0.000%	\$ 0.00	\$ 7,340,000.00	\$ 165,150.00	\$ 165,150.00	\$ 330,300.00
04/01/2011			\$ 7,340,000.00	\$ 165,150.00	\$ 165,150.00	
10/01/2011	0.000%	\$ 0.00	\$ 7,340,000.00	\$ 165,150.00	\$ 165,150.00	\$ 330,300.00
04/01/2012			\$ 7,340,000.00	\$ 165,150.00	\$ 165,150.00	
10/01/2012	0.000%	\$ 0.00	\$ 7,340,000.00	\$ 165,150.00	\$ 165,150.00	\$ 330,300.00
04/01/2013			\$ 7,340,000.00	\$ 165,150.00	\$ 165,150.00	
10/01/2013	0.000%	\$ 0.00	\$ 7,340,000.00	\$ 165,150.00	\$ 165,150.00	\$ 330,300.00
04/01/2014			\$ 7,340,000.00	\$ 165,150.00	\$ 165,150.00	
10/01/2014	0.000%	\$ 0.00	\$ 7,340,000.00	\$ 165,150.00	\$ 165,150.00	\$ 330,300.00
04/01/2015			\$ 7,340,000.00	\$ 165,150.00	\$ 165,150.00	
10/01/2015	0.000%	\$ 0.00	\$ 7,340,000.00	\$ 165,150.00	\$ 165,150.00	\$ 330,300.00
04/01/2016			\$ 7,340,000.00	\$ 165,150.00	\$ 165,150.00	
10/01/2016	0.000%	\$ 0.00	\$ 7,340,000.00	\$ 165,150.00	\$ 165,150.00	\$ 330,300.00
04/01/2017			\$ 7,340,000.00	\$ 165,150.00	\$ 165,150.00	
10/01/2017	4.500%	\$ 780,000.00	\$ 6,560,000.00	\$ 165,150.00	\$ 945,150.00	\$ 1,110,300.00
04/01/2018			\$ 6,560,000.00	\$ 147,600.00	\$ 147,600.00	
10/01/2018	4.500%	\$ 815,000.00	\$ 5,745,000.00	\$ 147,600.00	\$ 962,600.00	\$ 1,110,200.00
04/01/2019			\$ 5,745,000.00	\$ 129,262.50	\$ 129,262.50	
10/01/2019	4.500%	\$ 855,000.00	\$ 4,890,000.00	\$ 129,262.50	\$ 984,262.50	\$ 1,113,525.00
04/01/2020			\$ 4,890,000.00	\$ 110,025.00	\$ 110,025.00	
10/01/2020	4.500%	\$ 895,000.00	\$ 3,995,000.00	\$ 110,025.00	\$ 1,005,025.00	\$ 1,115,050.00
04/01/2021			\$ 3,995,000.00	\$ 89,887.50	\$ 89,887.50	
10/01/2021	4.500%	\$ 935,000.00	\$ 3,060,000.00	\$ 89,887.50	\$ 1,024,887.50	\$ 1,114,775.00
04/01/2022			\$ 3,060,000.00	\$ 68,850.00	\$ 68,850.00	
10/01/2022	4.500%	\$ 975,000.00	\$ 2,085,000.00	\$ 68,850.00	\$ 1,043,850.00	\$ 1,112,700.00
04/01/2023			\$ 2,085,000.00	\$ 46,912.50	\$ 46,912.50	
10/01/2023	4.500%	\$ 1,020,000.00	\$ 1,065,000.00	\$ 46,912.50	\$ 1,066,912.50	\$ 1,113,825.00
04/01/2024			\$ 1,065,000.00	\$ 23,962.50	\$ 23,962.50	
10/01/2024	4.500%	\$ 1,065,000.00	\$ 0.00	\$ 23,962.50	\$ 1,088,962.50	\$ 1,112,925.00
<b>Total</b>		<b>\$ 7,340,000.00</b>		<b>\$ 4,709,407.50</b>	<b>\$ 12,049,407.50</b>	<b>\$ 12,049,407.50</b>



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