

# CITY OF LAKE ELSINORE

## Annual Report



FISCAL YEAR 2021-22  
COMMUNITY FACILITIES DISTRICT NO. 95-1  
(CITY CENTER)



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

## 1. Bond Profile

### *Project Description*

In November of 1995 the City formed Community Facilities District No. 95-1 (the “CFD No. 95-1”). Pursuant to Resolution No. PFA 95-4, adopted by the Authority on December 12, 1995, the Authority issued its 1996 Local Agency Revenue Bonds, Series E (the “Authority 1996E Bonds”) in the principal amount of \$1,750,000 of which \$1,300,000 remained outstanding. A portion of the proceeds of the Bonds, together with certain other funds, will be used to redeem the Authority 1996E Bonds. The Bonds are also being issued to provide funds to acquire the 2011 District Bonds on the date of delivery of the Bonds, to fund the Reserve Fund, and to pay the expenses of the Authority in connection with the issuance of the Bonds.

### *Location*

CFD No. 95-1 is part of the Lake Elsinore City Center located at the northwest quadrant of Grape Street and Railroad Canyon Road adjacent to Interstate 15 Freeway.

### *Series 2015 Bonds*

The CFD No. 95-1 2015 Special Tax Refunding Bonds (the “CFD No. 95-1 Bonds”) refunded the outstanding 2011 Local Agency Revenue Bonds, previously issued by CFD No. 95-1 on December 1, 2011. The CFD No. 95-1 Bonds were issued in the aggregate principal amount of \$1,030,000, with interest rates ranging from 2.00% to 5.00%, and were issued March 18, 2015. Interest on the CFD No. 95-1 Bonds is payable semi-annually on March 1 and September 1. The final maturity of the CFD No. 95-1 Bonds is September 1, 2025. The amount of CFD No. 95-1 Bonds Outstanding as of September 30, 2021, is \$460,000.

CFD No. 95-1 is one of the eight Local Obligations of the City of Lake Elsinore Public Financing Authority Refunding Revenue Bonds Series of 2015. The City of Lake Elsinore PFA Marks-Roos Revenue Pool is also comprised of Community Facilities District No. 2003-2 IA B, 2004-3 IA 1, 2004-3 IA 2, 2005-1, 2005-2 IA A, 2005-6, and 2006-2.

## 2. Fund Information

The Fund Balances for CFD No. 95-1 as of September 30, 2021 are shown in the following table:

*Table 2-1  
Fund Balances*

Account	Balance
LE CFD 95-1 2015 SPECIAL TAX FD	\$0.96
LE CFD 95-1 2015 ADM EXP FD	\$12.92
LE CFD 95-1 2015 INTEREST ACCT	\$0.01
LE CFD 95-1 2015 PRINCIPAL ACCT	\$0.07
LE CFD 95-1 2015 SURPLUS FD	\$50.09
<b>Total</b>	<b>\$64.05</b>

### Reserve Requirement

CFD No. 95-1 is one of eight Districts of the Local Agency Revenue Refunding Bonds Series 2015. The Reserve Requirement and Reserve Fund for CFD No. 95-1 are held at the Authority. The Reserve Fund is established and maintained at the Authority level and the Reserve Requirement is defined as at any date of calculation, an amount equal to the lowest of (i) 10% of the initial principal amount of the Bonds, (ii) Maximum Annual Debt Service on the Outstanding Bonds, or (iii) 125% of the Average Annual Debt Service on the Outstanding Bonds. Notwithstanding the foregoing, in no event shall the Reserve Requirement exceed the initial deposit thereto except in connection with any increase associated with the issuance of Additional Bonds, the proceeds of which are used to acquire Local Obligations issued to finance the Project. The Reserve Requirement applies to the Authority and allocates a pro-rata share to each Local Obligation. **As of September 30, 2021, the balance in the Reserve Fund was \$8,599,462.55 and the Reserve Requirement was \$8,344,818.91.**

### 3. Special Tax Information

#### Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the CFD No. 95-1 Bonds. 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 \$165,432.42. The Maximum Special Tax rates for Fiscal Year 2021-22 are as follows:

The Maximum Building Special Tax and the Maximum Land Special Tax shall increase each Fiscal Year from the Maximum Special Tax for the Fiscal Year ending June 30, 1996 by 2%, compounded annually.

*Table 3-1*  
*Maximum Special Tax Rates*

Rates	Original Maximum Rate	FY 2021-22 Maximum Rate
Building Rate (per sq. ft.)	\$1.75	\$2.93
Land Rate (per sq. ft.)	\$0.90	\$1.51

*Table 3-2*  
*Special Tax Breakdown*

Development Status	Parcels	Building Square Feet	Land Square Feet	Levied Amount	Maximum Special Tax	% of Maximum Special Tax
Commercial Property	7	162,683.00	847,681.00	\$165,432.42	\$1,753,086.45	9.44%

### 4. Payment History

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

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

As of July 2021, there were no delinquencies in the payment of the Special Tax for CFD No. 95-1 for Fiscal Year 2020-21.

### *Foreclosure Covenant*

CFD No. 95-1 covenants for the benefit of the Owners of the Local Obligations (which is the Authority) and any Local Obligation Parity Bonds that it:

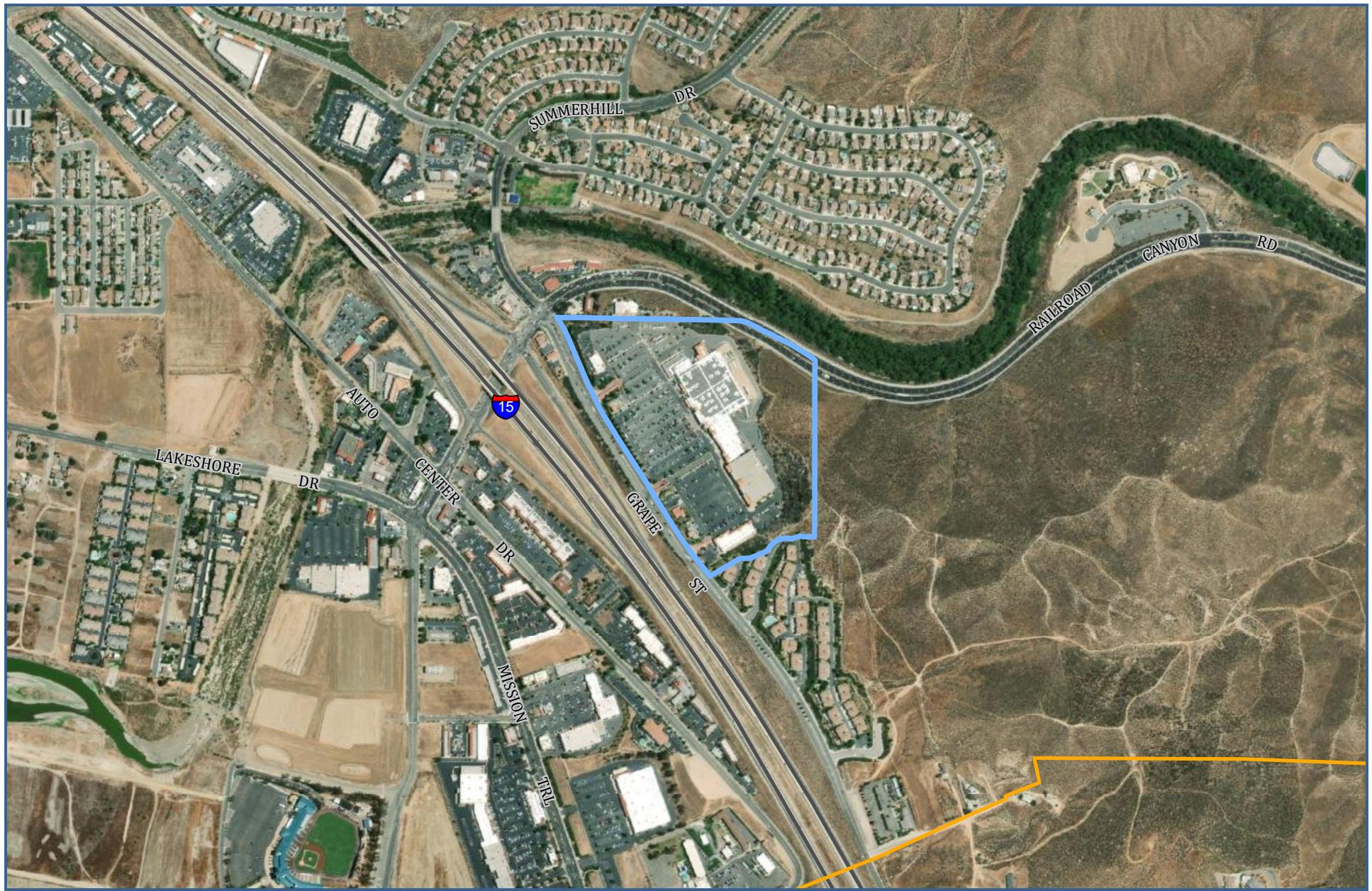
- (i) will commence judicial foreclosure proceedings against parcels with delinquent Special Taxes in excess of \$5,000 by the October 1 following the close of each Fiscal Year in which such Special Taxes were due, and
- (ii) will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the October 1 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 and the amount on deposit in the applicable Reserve Account is at less than the Proportionate Share of the Reserve Requirement, and
- (iii) will diligently pursue such foreclosure proceedings until the delinquent Special Taxes are paid; provided that, notwithstanding the foregoing, CFD No. 95-1 may elect to defer foreclosure proceedings on any parcel so long as the amount in the Reserve Fund is at least equal to the Reserve Requirement.

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

# APPENDIX A

## Boundary Map





**BOUNDARY MAP**  
**COMMUNITY FACILITIES DISTRICT NO. 95-1**  
**(CITY CENTER)**

# APPENDIX B

## Debt Service Schedule



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**CITY OF LAKE ELSINORE**  
**CFD 95-1 (CIVIC CENTER)**  
**LARB Series 2015**



**Issued**

03/18/2015

<b>Date</b>	<b>Coupon Rate</b>	<b>Principal</b>	<b>Principal Outstanding</b>	<b>Semi-Annual Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
09/01/2015	2.000%	\$ 5,000.00	\$ 1,025,000.00	\$ 20,420.28	\$ 25,420.28	\$ 25,420.28
03/01/2016			\$ 1,025,000.00	\$ 22,500.00	\$ 22,500.00	
09/01/2016	2.000%	\$ 85,000.00	\$ 940,000.00	\$ 22,500.00	\$ 107,500.00	\$ 130,000.00
03/01/2017			\$ 940,000.00	\$ 21,650.00	\$ 21,650.00	
09/01/2017	3.000%	\$ 90,000.00	\$ 850,000.00	\$ 21,650.00	\$ 111,650.00	\$ 133,300.00
03/01/2018			\$ 850,000.00	\$ 20,300.00	\$ 20,300.00	
09/01/2018	4.000%	\$ 95,000.00	\$ 755,000.00	\$ 20,300.00	\$ 115,300.00	\$ 135,600.00
03/01/2019			\$ 755,000.00	\$ 18,400.00	\$ 18,400.00	
09/01/2019	4.000%	\$ 95,000.00	\$ 660,000.00	\$ 18,400.00	\$ 113,400.00	\$ 131,800.00
03/01/2020			\$ 660,000.00	\$ 16,500.00	\$ 16,500.00	
09/01/2020	5.000%	\$ 100,000.00	\$ 560,000.00	\$ 16,500.00	\$ 116,500.00	\$ 133,000.00
03/01/2021			\$ 560,000.00	\$ 14,000.00	\$ 14,000.00	
09/01/2021	5.000%	\$ 100,000.00	\$ 460,000.00	\$ 14,000.00	\$ 114,000.00	\$ 128,000.00
03/01/2022			\$ 460,000.00	\$ 11,500.00	\$ 11,500.00	
09/01/2022	5.000%	\$ 105,000.00	\$ 355,000.00	\$ 11,500.00	\$ 116,500.00	\$ 128,000.00
03/01/2023			\$ 355,000.00	\$ 8,875.00	\$ 8,875.00	
09/01/2023	5.000%	\$ 115,000.00	\$ 240,000.00	\$ 8,875.00	\$ 123,875.00	\$ 132,750.00
03/01/2024			\$ 240,000.00	\$ 6,000.00	\$ 6,000.00	
09/01/2024	5.000%	\$ 120,000.00	\$ 120,000.00	\$ 6,000.00	\$ 126,000.00	\$ 132,000.00
03/01/2025			\$ 120,000.00	\$ 3,000.00	\$ 3,000.00	
09/01/2025	5.000%	\$ 120,000.00	\$ 0.00	\$ 3,000.00	\$ 123,000.00	\$ 126,000.00
<b>Total</b>		<b>\$ 1,030,000.00</b>		<b>\$ 305,870.28</b>	<b>\$ 1,335,870.28</b>	<b>\$ 1,335,870.28</b>



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