

CITY OF LAKE ELSINORE

Annual Report



FISCAL YEAR 2021-22
COMMUNITY FACILITIES DISTRICT NO. 2003-2
(CANYON HILLS)



SPICER CONSULTING
G R O U P

Table of Contents

Sections

1	Community Facilities District No. 2003-2 IA A	1
2	Community Facilities District No. 2003-2 IA B	5
3	Community Facilities District No. 2003-2 IA C	10
4	Community Facilities District No. 2003-2 IA D	15
5	Community Facilities District No. 2003-2 IA E	19

Tables

1-1	Fund Balances (IA A)	2
1-2	Assigned Special Tax Rates (IA A Zone 1)	2
1-3	Assigned Special Tax Rates (IA A Zone 2)	3
1-4	Special Tax Breakdown (IA A)	3
1-5	Delinquency Summary (IA A)	4
2-1	Fund Balances (IA B 2015 Bonds)	6
2-2	Fund Balances (IA B 2017 Bonds)	6
2-3	Assigned Special Tax Rates (IA B Zone 1 and 2)	7
2-4	Assigned Special Tax Rates (IA B Zone 3)	7
2-5	Special Tax Breakdown (IA B)	8
2-6	Delinquency Summary (IA B)	8
3-1	Fund Balances (IA C 2014B Bonds)	11
3-2	Fund Balances (IA C 2021 Bonds)	11
3-3	Assigned Special Tax Rates (IA C Zone 1)	12
3-4	Assigned Special Tax Rates (IA C Zone 2)	13
3-5	Special Tax Breakdown (IA C)	13
3-6	Delinquency Summary (IA C)	14
4-1	Fund Balances (IA D 2016A Bonds)	15
4-2	Fund Balances (IA D 2021 Bonds)	16
4-3	Assigned Special Tax Rates (IA D Zone 1 and 2)	17
4-4	Special Tax Breakdown (IA D)	17

Table of Contents

4-5 Delinquency Summary (IA D)	18
5-1 Fund Balances (IA E)	19
5-2 Assigned Special Tax Rates (IA E)	20
5-3 Special Tax Breakdown (IA E)	20
5-4 Delinquency Summary (IA E)	21

Appendices

Appendix A – Boundary Maps

Appendix B – Debt Service Schedules

Community Facilities District No. 2003-2
Improvement Area A (Canyon Hills)
Local Agency Revenue Bonds 2014 Series B

Bond Profile

Project Description

On January 13, 2004, the City of Lake Elsinore (the "City") formed Community Facilities District No. 2003-2 (the "CFD No. 2003-2 Districts"). The CFD No. 2003-2 Districts originally consists of four improvement areas (Improvement Areas A through D). Each Improvement Area has a separate Rate and Method of Apportionment of Special Tax approved by the City and the qualified electors within each respective Improvement Area. The Rate and Method of Apportionment was amended in 2009.

The adopted CFD No.2003-2 IA A resolutions authorize the issuance of bonds to fund the planning, design, permitting and construction of the Facilities consisting primarily of street, sewer, water, storm drain and park improvements and the construction of a fire station as well as the funding of Facilities included in the City and Elsinore Valley Municipal Water District fee programs. The development of 599 homes within CFD No. 2003-2 IA A started in January 2004 and is now completed.

Location

The CFD No. 2003-2 Districts are comprised of a portion of Canyon Hills, a planned residential community in the western portion of Riverside County covering approximately 2,050 gross acres. The CFD No. 2003-2 Districts include the development of 50 planning areas containing a total of approximately 1,022 net acres. The areas designated for single family dwelling units contain approximately 780 acres. The area designated for multi-family dwelling units, including detached condominiums, contains approximately 93 acres. The area designated for commercial uses consists of approximately 31 acres.

On April 12, 2016 the City Annexed Improvement Area E, consisting of 74 detached single family residential properties into the CFD No. 2003-2 Districts.

Community Facilities District No. 2003-2 Improvement Area A (the "CFD No. 2003-2 IA A" or the "IA A") consists of two noncontiguous zones. Zone 1 is located both north and south of Canyon Hills Rd, west of Cottonwood Canyon Rd, and east of Lost Rd. Zone 2 is located to the northwest of Zone 1, south of Canyon Hills Rd, adjacent to the Canyon Hills Marketplace. For a more accurate description of CFD No. 2003-2 IA A please see the Boundary Map in Appendix A.

Series 2014B Bonds

CFD No. 2003-2 IA A Special Tax Bonds, Series 2014B (the "IA A 2014B Bonds") in the amount of \$10,895,000 were issued July 31, 2014, with interest rates ranging from 3.00% to 5.00%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the IA A 2014B Bonds is September 1, 2034. The principal amount of the IA A 2014B Bonds Outstanding as of September 30, 2021 is \$8,400,000.

CFD No. 2003-2 IA A is one of the two districts of the Local Obligations of the City of Lake Elsinore Public Financing Authority Revenue Bonds, 2014 Series B. The City of Lake Elsinore PFA Marks-Roos Revenue Pool is also comprised of Community Facilities District No. 2003-2 IA C.

Fund Information

The Fund Balances for CFD No. 2003-2 IA A as of September 30, 2021 are shown in the following table:

Table 1-1
Fund Balances (IA A)

Account	Balance
LE 2003-2 CANYON HILLS IAA 2014 SPEC	\$5.40
LE 2003-2 CANYON HILLS IAA 2014 INT	\$0.14
LE 2003-2 CANYON HILLS IAA 2014 PRIN	\$0.31
LE 2003-2 CANYON HILLS IAA 2014 DELI	\$138,377.58
Total	\$138,383.43

Reserve Requirement

CFD No. 2003-2 IA A is one of two districts of the Local Agency Revenue Bonds, Series 2014B (the "Series 2014B Bonds"). The Reserve Requirement and Reserve Fund for CFD No. 2003-2 IA A 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 Series 2014B Bonds, (ii) Maximum Annual Debt Service on the Outstanding Series 2014B Bonds, or (iii) 125% of the average Annual Debt Service on the Outstanding Series 2014B Bonds. Provided, however, the Reserve Requirement on any calculation date shall not be greater than the Reserve Requirement amount on the closing date, \$1,467,904.54. The Reserve Requirement applies to the Authority. **As of September 30, 2021, the balance in the Reserve Fund was \$1,462,373.39 and the Reserve Requirement was \$1,453,691.61.**

Special Tax Information

Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the IA A 2014B 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 \$948,800.08. The Assigned Special Tax rates for Fiscal Year 2021-22 are as follows:

Table 1-2
Assigned Special Tax Rates (IA A Zone 1)

Land Use Category	Assigned Special Tax
Developed Residential (Less than 1,175 sq. ft.)	\$1,308.27
Developed Residential (1,175 - 1,324 sq. ft.)	\$1,429.67
Developed Residential (1,325 - 1,449 sq. ft.)	\$1,669.62
Developed Residential (1,450 - 1,549 sq. ft.)	\$1,681.05
Developed Residential (1,550 - 1,649 sq. ft.)	\$1,691.04
Developed Residential (1,650 - 1,749 sq. ft.)	\$1,702.47
Developed Residential (1,750 - 1,949 sq. ft.)	\$1,822.44
Developed Residential (1,950 - 2,199 sq. ft.)	\$1,943.84
Developed Residential (2,200 - 2,699 sq. ft.)	\$2,309.47
Developed Residential (2,700 - 2,949 sq. ft.)	\$2,430.88
Developed Residential (2,950 sq. ft. or greater)	\$2,670.82
Apartment (per Unit)	\$856.95
Non-Residential Property (per Unit)	\$7,141.23
Approved (per Acre)	\$17,457.45
Undeveloped (per Acre)	\$17,457.45

Table 1-3
Assigned Special Tax Rates (IA A Zone 2)

Land Use Category	Assigned Special Tax
Developed Residential (Less than 1,175 sq. ft.)	\$1,308.27
Developed Residential (1,175 - 1,324 sq. ft.)	\$1,429.67
Developed Residential (1,325 - 1,449 sq. ft.)	\$1,669.62
Developed Residential (1,450 - 1,549 sq. ft.)	\$1,681.05
Developed Residential (1,550 - 1,649 sq. ft.)	\$1,691.04
Developed Residential (1,650 - 1,749 sq. ft.)	\$1,702.47
Developed Residential (1,750 - 1,949 sq. ft.)	\$1,822.44
Developed Residential (1,950 - 2,199 sq. ft.)	\$1,943.84
Developed Residential (2,200 - 2,699 sq. ft.)	\$2,309.47
Developed Residential (2,700 - 2,949 sq. ft.)	\$2,430.88
Developed Residential (2,950 sq. ft. or greater)	\$2,670.82
Apartment (per Unit)	\$856.95
Non-Residential Property (per Unit)	\$7,141.23
Approved (per Acre)	\$32,259.80
Undeveloped (per Acre)	\$32,259.80

Table 1-4
Special Tax Breakdown (IA A)

Category	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Zone 1				
Residential (1,650 - 1,749 sq. ft.)	64	\$86,385.92	\$108,958.05	79.28%
Residential (1,950 - 2,199 sq. ft.)	185	\$285,110.90	\$359,610.98	79.28%
Residential (2,200 - 2,699 sq. ft.)	56	\$102,538.24	\$129,330.55	79.28%
Residential (2,700 - 2,949 sq. ft.)	99	\$190,800.72	\$240,656.64	79.28%
Residential (2,950 sq. ft. or greater)	41	\$86,818.32	\$109,503.64	79.28%
<i>Subtotal</i>	445	\$751,654.10	\$948,059.86	79.28%
Zone 2				
Residential (1,175 - 1,324 sq. ft.)	45	\$51,007.50	\$64,335.35	79.28%
Residential (1,550 - 1,649 sq. ft.)	109	\$146,138.48	\$184,323.75	79.28%
<i>Subtotal</i>	154	\$197,145.98	\$248,659.10	79.28%
Total	599	\$948,800.08	\$1,196,718.96	79.28%

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, the delinquency rate of CFD No. 2003-2 IA A for Fiscal Year 2020-21 is 0.93%.

Information Concerning Delinquent Parcels

CFD No. 2003-2 IA A delinquency information as of July 2021 is illustrated in the table below:

*Table 1-5
Delinquency Summary (IA A)*

Fiscal Year	Levied		Delinquent		
	Parcels	Amount	Parcels	Amount	Del. Rate
2016-17	599	\$856,072.08	0	\$0.00	0.00%
2017-18	599	\$873,205.08	2	\$3,458.86	0.40%
2018-19	599	\$890,651.20	2	\$3,527.98	0.40%
2019-20	599	\$911,957.58	2	\$3,333.74	0.37%
2020-21	599	\$930,195.50	10	\$8,684.22	0.93%
Total		\$4,462,081.44	11	\$19,004.80	0.43%

Foreclosure Covenant

CFD No. 2003-2 IA A will review the public records of the County in connection with the collection of the Special Tax not later than July 31 of each year to determine the amount of Special Tax collected in the prior Fiscal Year; and with respect to individual delinquencies, CFD No. 2003-2 IA A will send or cause to be sent a notice of delinquency and a demand for immediate payment thereof to the property owner within 45 days of such determination, and if CFD No. 2003-2 IA A determines that any single property owner subject to the Special Tax is delinquent in the payment of Special Taxes in the aggregate of \$10,000 or more or delinquent in the payment of three consecutive installments of Special Tax or that the delinquent Special Tax represent more than 5% of the aggregate Special Taxes levied within CFD No. 2003-2 IA A or if there has been a draw on the funds on deposit in the Reserve Account established under the Indenture as a result of a delinquency in the payment of the IA A 2014B Bonds, and if the delinquency remains uncured, CFD No. 2003-2 IA A will cause judicial foreclosure proceedings to be filed in the superior court against all properties for which the Special Taxes remain delinquent.

There are no foreclosure actions at this time.

Community Facilities District No. 2003-2
Improvement Area B (Canyon Hills)
Local Agency Refunding Bonds, 2015 Series
Local Agency Refunding Bonds, 2017 Series

Bond Profile

Project Description

On January 13, 2004, the City formed Community Facilities District 2003-2 Improvement Area B (the “CFD No. 2003-2 IA B” or the “IA B”). The bond authorization amount approved for CFD No. 2003-2 IA B was \$37,000,000. CFD No. 2003-2 IA B encompasses the 426.46-acre third phase of the 1,969-acre master planned community known as Canyon Hills. The proceeds of the bonds were used to finance the planning, designing, permitting, acquisition and construction of public infrastructure consisting primarily of street, sewer, water, storm drain, park facilities, certain City and Elsinore Valley Municipal Water District fees (the “Facilities”), to fund interest on the bonds, to pay the expenses of CFD No. 2003-2 IA B and the master developer in connection with the issuance of the bonds, and to make a deposit to the Reserve Account.

Location

The majority of CFD No. 2003-2 IA B is located near the intersection of Hillside Drive and Canyon Hills Road, one mile southeast of Railroad Canyon Road. The balance of CFD No. 2003-2 IA B is located adjacent to Railroad Canyon Road northwest of the intersection of Canyon Hills Road. The intersection of Canyon Hills Road and Railroad Canyon Road is approximately 2-1/2 miles east of the Corona Freeway (I-15). For a more accurate description of CFD No. 2003-2 IA B please see the Boundary Map in Appendix A.

2015 Bonds

CFD No. 2003-2 IA B 2015 Special Tax Refunding Bonds (the “2015 Bonds”) refunded the outstanding 2006 Series A Special Tax Bonds, previously issued by CFD No. 2003-2 IA B on September 7, 2006. The 2015 Bonds were issued in the aggregate principal amount of \$25,795,000, with interest rates ranging from 2.00% to 5.00%, and were issued March 18, 2015. Interest on the 2015 Bonds is payable semi-annually on March 1 and September 1. The final maturity of the 2015 Bonds is September 1, 2040. The amount of 2015 Bonds Outstanding as of September 30, 2021, is \$14,440,000.

CFD No. 2003-2 IA B 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 Nos. 95-1, 2004-3 IA 1, 2004-3 IA 2, 2005-1, 2005-2 IA A, 2005-6, and 2006-2.

2017 Bonds

CFD No. 2003-2 IA B 2017 Special Tax Refunding Bonds (the “2017 Bonds”) were issued to finance a portion of certain public facilities. The 2017 Bonds were issued in the aggregate principal amount of \$7,975,000, with interest rates ranging from 2.00% to 4.00%, and were issued December 21, 2017. Interest on the 2017 Bonds is payable semi-annually on March 1 and September 1. The final maturity of the 2017 Bonds is September 1, 2044. The amount of 2017 Bonds Outstanding as of September 30, 2021, is \$4,460,000.

Fund Information

The Fund Balances for CFD No. 2003-2 IA B as of September 30, 2021 are shown in the following tables:

Table 2-1

Fund Balances (IA B 2015 Bonds)

Account	Balance
LE 2003-2 CYN HILL IAB 2015 SPEC	\$60.15
LE 2003-2 CYN HILL IAB 2015 ADMIN	\$28.46
LE 2003-2 CYN HILL IAB 2015 INT ACCT	\$0.31
LE 2003-2 CYN HILL IAB 2015 PRIN AC	\$0.30
LE 2003-2 CYN HILL 2015 SURPLUS	\$262.64
Total	\$351.86

Table 2-2

Fund Balances (IA B 2017 Bonds)

Account	Balance
LAKE ELSINORE FFA 2017 RESERVE	\$295,332.49
LAKE ELSINORE FFA 2017 COI	\$2.01
Total	\$295,334.50

Reserve Requirements

2015 Bonds

The CFD No. 2003-2 IA B is one of eight districts of the Local Agency Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds"). The Reserve Requirement and Reserve Fund for the Series 2015 Bonds 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 Series 2015 Bonds, (ii) Maximum Annual Debt Service on the Outstanding Series 2015 Bonds, or (iii) 125% of the Average Annual Debt Service on the Outstanding Series 2015 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.**

2017 Bonds

The Reserve Fund must be maintained at the Reserve Requirement which is defined in the Indenture to mean, as an amount equal to the lowest of: (i) 10% of the initial principle amount of the 2017 Bonds and Parity Bonds; (ii) the Maximum Annual Debt Service on the Outstanding 2017 Bonds and Parity Bonds; or (iii) 125% of average Annual Debt Service on the Outstanding 2017 Bonds and Parity Bonds. Notwithstanding the foregoing, in no event shall the Reserve Requirement exceed the initial deposit thereto. The Reserve Requirement will initially be deposited into the Reserve Fund in the amount of \$472,200. Provided, In the event that special tax revenue is insufficient to pay debt service, money may be transferred from this Fund to the appropriate account of the Bond Fund. The Reserve Fund will then be replenished by increasing the next year's special tax levy to the extent permitted by law. **As of September 30, 2021, the balance in the Reserve Fund was \$295,332.49 and the Reserve Requirement was \$295,331.26.**

Special Tax Information

Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the 2015 Bonds and 2017 Bonds of CFD No. 2003-2 IA B. 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 \$1,926,109.28. The Assigned Special Tax rates for Fiscal Year 2021-22 are as follows:

On each July 1, commencing July 1, 2004, the Assigned Special Tax rate for Developed Property, Approved Property, Undeveloped Property and Provisional Undeveloped Property shall increase by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

Table 2-3

Assigned Special Tax Rates (IA B Zone 1 and 2)

Land Use Category	Assigned Special Tax
Residential (Less than 1,175 sq. ft.)	\$1,463.95
Residential (1,175 - 1,324 sq. ft.)	\$1,593.92
Residential (1,325 - 1,549 sq. ft.)	\$1,805.30
Residential (1,550 - 1,649 sq. ft.)	\$1,935.27
Residential (1,650 - 1,749 sq. ft.)	\$2,063.82
Residential (1,750 - 1,949 sq. ft.)	\$2,138.08
Residential (1,950 - 2,199 sq. ft.)	\$2,210.93
Residential (2,200 - 2,449 sq. ft.)	\$2,470.87
Residential (2,450 - 2,699 sq. ft.)	\$2,600.84
Residential (2,700 - 2,949 sq. ft.)	\$2,732.24
Residential (2,950 sq. ft. or greater)	\$2,990.75
Apartment (per Unit)	\$856.95
Non-Residential Property (per Acre)	\$7,141.23

Table 2-4

Assigned Special Tax Rates (IA B Zone 3)

Land Use Category	Assigned Special Tax
Residential (Less than 1,175 sq. ft.)	\$1,152.59
Residential (1,175 - 1,324 sq. ft.)	\$1,282.57
Residential (1,325 - 1,549 sq. ft.)	\$1,493.95
Residential (1,550 - 1,649 sq. ft.)	\$1,623.92
Residential (1,650 - 1,749 sq. ft.)	\$1,752.46
Residential (1,750 - 1,949 sq. ft.)	\$1,826.73
Residential (1,950 - 2,199 sq. ft.)	\$1,879.57
Residential (2,200 - 2,449 sq. ft.)	\$2,126.66
Residential (2,450 - 2,699 sq. ft.)	\$2,249.49
Residential (2,700 - 2,949 sq. ft.)	\$2,435.16
Residential (2,950 sq. ft. or greater)	\$2,679.39
Apartment (per Unit)	\$856.95
Non-Residential Property (per Acre)	\$7,141.23

Table 2-5
Special Tax Breakdown (IA B)

Category	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Zones 1 and 2				
Residential (1,550 - 1,649 sq. ft.)	27	\$52,252.02	\$52,252.39	100.00%
Residential (1,650 - 1,749 sq. ft.)	15	\$30,957.00	\$30,957.24	100.00%
Residential (1,750 - 1,949 sq. ft.)	192	\$410,507.52	\$410,512.25	100.00%
Residential (1,950 - 2,199 sq. ft.)	28	\$61,905.20	\$61,905.91	100.00%
Residential (2,200 - 2,449 sq. ft.)	98	\$242,142.32	\$242,144.87	100.00%
Residential (2,450 - 2,699 sq. ft.)	52	\$135,242.64	\$135,243.49	100.00%
Residential (2,700 - 2,949 sq. ft.)	40	\$109,288.80	\$109,289.40	100.00%
Residential (2,950 sq. ft. or greater)	125	\$373,840.00	\$373,843.46	100.00%
<i>Subtotal</i>	577	\$1,416,135.50	\$1,416,149.00	100.00%
Zone 3				
Residential (1,650 - 1,749 sq. ft.)	3	\$5,257.32	\$5,257.37	100.00%
Residential (1,750 - 1,949 sq. ft.)	28	\$51,148.16	\$51,148.35	100.00%
Residential (1,950 - 2,199 sq. ft.)	39	\$73,302.84	\$73,303.31	100.00%
Residential (2,200 - 2,449 sq. ft.)	37	\$78,685.68	\$78,686.37	100.00%
Residential (2,450 - 2,699 sq. ft.)	35	\$78,731.80	\$78,732.07	100.00%
Residential (2,700 - 2,949 sq. ft.)	42	\$102,275.88	\$102,276.71	100.00%
Residential (2,950 sq. ft. or greater)	45	\$120,572.10	\$120,572.55	100.00%
<i>Subtotal</i>	229	\$509,973.78	\$509,976.75	100.00%
Total	806	\$1,926,109.28	\$1,926,125.75	100.00%

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, the delinquency rate of CFD No. 2003-2 IA B for Fiscal Year 2020-21 is 0.58%.

Information Concerning Delinquent Parcels

CFD No. 2003-2 IA B delinquency information as of July 2021 is illustrated in the table below:

Table 2-6
Delinquency Summary (IA B)

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate
2016-17	806	\$1,744,542.54	1	\$308.92	0.02%
2017-18	939	\$2,070,344.94	0	\$0.00	0.00%
2018-19	806	\$1,815,025.18	1	\$1,695.80	0.09%
2019-20	806	\$1,851,323.76	3	\$4,841.10	0.26%
2020-21	806	\$1,888,343.46	6	\$10,905.64	0.58%
Total		\$9,369,579.88	9	\$17,751.46	0.19%

Foreclosure Covenants

CFD No. 2003-2 IA B covenants for the benefit of the Owners of the Bonds and any 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 October 1 following the close of the 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 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, the CFD No. 2003-2 IA B may elect to defer foreclosure proceedings on any parcel so long as the amount in the Reserve Account is at least equal to the Proportionate Share of the Reserve Requirement.

CFD No. 2003-2 IA B may, but is not obligated to, advance funds from any source of legally available funds in order to maintain the Reserve Account. CFD No. 2003-2 IA B may treat any delinquent Special Tax sold to an independent third-party or to any funds of the City for at least 100% of the delinquent amount as having been paid. Proceeds of any such sale up to 100% of the delinquent amount will be deposited in the Special Tax Fund.

There are no foreclosure actions at this time.

Community Facilities District No. 2003-2
Improvement Area C (Canyon Hills)
Local Agency Revenue Bonds, 2014 Series B
2021 Special Tax Refunding Bonds

Bond Profile

Project Description

Community Facilities District No. 2003-2 Improvement Area C (the “CFD No. 2003-2 IA C” or the “IA C”) is authorized to fund the planning, design, permitting and construction of public infrastructure consisting primarily of street, sewer, water, storm drain and park facilities, as well as the funding of certain City and Elsinore Valley Municipal Water District fees. The development of 440 planned residential units within CFD No. 2003-2 IA C has been completed.

Location

CFD No. 2003-2 IA C is located near the intersection of Hillside Drive and Canyon Hills Road, one mile southeast of Railroad Canyon Road. The intersection of Canyon Hills Road and Railroad Canyon Road is approximately 2-1/2 miles east of the Corona Freeway (I-15). Located in the southeast portion of the City, to the south of the City of Canyon Lake. For a more accurate description of CFD No. 2003-2 IA C please see the Boundary Map in Appendix A.

2014 Series B Bonds

The CFD No. 2003-2 IA C Local Agency Revenue Bonds, 2014 Series B (the “IA C 2014B Bonds”) in the amount of \$7,315,000 were issued July 31, 2014, with interest rates ranging from 3.00% to 5.00%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the IA C 2014B Bonds is September 1, 2040. The principal amount of the IA C 2014B Bonds Outstanding as of September 30, 2021 is \$6,760,000.

CFD No. 2003-2 IA C is one of the two districts of the Local Obligations of the City of Lake Elsinore Public Financing Authority Revenue Bonds, 2014 Series B. The City of Lake Elsinore PFA Marks-Roos Revenue Pool is also comprised of Community Facilities District No. 2003-2 IA A.

2021 Bonds

The CFD No. 2003-2 IA C 2021 Special Tax Refunding Bonds (the “IA C 2021 Bonds”) refunded the outstanding 2012 Series C Local Agency Revenue Bonds, previously issued by CFD No. 2003-2 IA C on December 20, 2012. The IA C 2021 Bonds were issued in the principal amount of \$6,260,000, with interest rates ranging from 0.212% to 3.212%, and were issued May 27, 2021. Interest on the IA C 2021 Bonds is payable semi-annually on March 1 and September 1. The final maturity of the IA C 2021 Bonds is September 1, 2042. The amount of the IA C 2021 Bonds Outstanding as of September 30, 2021, is \$6,150,000.

CFD No. 2003-2 IA C is one of the five districts of the Local Obligations of the City of Lake Elsinore Facilities Financing Authority Refunding Revenue Bonds, Series of 2021 (the “Series 2021 Bonds”). The City of Lake Elsinore PFA Marks-Roos Revenue Pool is also comprised of Community Facilities District Nos. 98-1, 2003-2 IA D, 2005-5, and 2006-1 IA A.

Fund Information

The Fund Balances for CFD No. 2003-2 IA C as of September 30, 2021 are shown in the following tables:

Table 3-1

Fund Balances (IA C 2014B Bonds)

Account	Balance
LE 2003-2 IA-C 2014B SPECIAL TAX FD	\$2.40
LE 2003-2 IA-C 2014B INTEREST AC	\$0.11
LE 2003-2 IA-C 2014B PRINCIPAL AC	\$0.09
LE 2003-2 IA-C 2014B DELINQ MGMT	\$307,998.77
Total	\$308,001.37

Table 3-2

Fund Balances (IA C Series 2021 Bonds)

Account	Balance
LE 2003-2 IA-C 2021 3RD SUPPL SPL TX	\$1.32
LE 2003-2 IA-C 2021 3RD SUPPL IMPROV	\$1,234,655.86
Total	\$1,234,657.18

Reserve Requirements

2014 Series B

CFD No. 2003-2 IA C is one of two districts of the Local Agency Revenue Bonds, 2014 Series B (the "Series 2014B Bonds"). The Reserve Requirement and Reserve Fund for the Series 2014B Bonds 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 Series 2014B Bonds, (ii) Maximum Annual Debt Service on the Outstanding Series 2014B Bonds, or (iii) 125% of the average Annual Debt Service on the Outstanding Series 2014B Bonds. Provided, however, the Reserve Requirement on any calculation date shall not be greater than the Reserve Requirement amount on the closing date, \$1,467,904.54. The Reserve Requirement applies to the Authority. **As of September 30, 2021, the balance in the Reserve Fund was \$1,462,373.39 and the Reserve Requirement was \$1,453,691.61.**

2021 Bonds

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 Series 2021 Bonds, (ii) Maximum Annual Debt Service on the Outstanding Series 2021 Bonds, or (iii) 125% of the average Annual Debt Service on the Outstanding Series 2021 Bonds. Provided, however, the Reserve Requirement on any calculation date shall not be greater than the Reserve Requirement amount on the closing date, \$2,458,077.90. **The Reserve Requirement for the Series 2021 Bonds will be satisfied at closing by a Debt Service Reserve Insurance Policy issued by Assured Guaranty Municipal Corp.**

Special Tax Information

Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the IA C 2014B Bonds and the IA C 2021 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 \$814,934.86. The Assigned Special Tax rates for Fiscal Year 2021-22 are as follows:

One each July 1, commencing July 1, 2004, the Assigned Special Tax rate for Developed Property, Approved Property, Undeveloped Property and Provisional Undeveloped Property shall increase by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

*Table 3-3
Assigned Special Tax Rates (IA C Zone 1)*

Land Use Category	Assigned Special Tax
Residential (Less than 1,175 sq. ft.)	\$1,581.07
Residential (1,175 - 1,324 sq. ft.)	\$1,721.04
Residential (1,325 - 1,549 sq. ft.)	\$1,949.56
Residential (1,550 - 1,649 sq. ft.)	\$2,089.52
Residential (1,650 - 1,749 sq. ft.)	\$2,229.49
Residential (1,750 - 1,949 sq. ft.)	\$2,309.47
Residential (1,950 - 2,199 sq. ft.)	\$2,382.31
Residential (2,200 - 2,449 sq. ft.)	\$2,655.11
Residential (2,4500 - 2,699 sq. ft.)	\$2,819.36
Residential (2,700 - 2,949 sq. ft.)	\$2,859.35
Residential (2,950 sq. ft. or greater)	\$3,065.02
Apartment (per Unit)	\$856.95
Non-Residential Property (per Unit)	\$7,141.23
Approved (per Acre)	\$17,483.16
Undeveloped (per Acre)	\$17,483.16

Table 3-4
Assigned Special Tax Rates (IA C Zone 2)

Land Use Category	Assigned Special Tax
Residential (Less than 1,175 sq. ft.)	\$1,245.43
Residential (1,175 - 1,324 sq. ft.)	\$1,385.40
Residential (1,325 - 1,549 sq. ft.)	\$1,613.92
Residential (1,550 - 1,649 sq. ft.)	\$1,753.89
Residential (1,650 - 1,749 sq. ft.)	\$1,893.85
Residential (1,750 - 1,949 sq. ft.)	\$1,972.41
Residential (1,950 - 2,199 sq. ft.)	\$2,072.39
Residential (2,200 - 2,449 sq. ft.)	\$2,345.18
Residential (2,4500 - 2,699 sq. ft.)	\$2,508.00
Residential (2,700 - 2,949 sq. ft.)	\$2,549.42
Residential (2,950 sq. ft. or greater)	\$2,753.66
Apartment (per Unit)	\$856.95
Non-Residential Property (per Unit)	\$7,141.23
Approved (per Acre)	\$16,414.83
Undeveloped (per Acre)	\$16,414.83

Table 3-5
Special Tax Breakdown (IA C)

Category	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Zone 1				
Residential (1,175 - 1,324 sq. ft.)	4	\$5,760.88	\$6,884.15	83.68%
Residential (1,550 - 1,649 sq. ft.)	2	\$3,497.16	\$4,179.05	83.68%
Residential (1,650 - 1,749 sq. ft.)	2	\$3,731.40	\$4,458.98	83.68%
Residential (1,750 - 1,949 sq. ft.)	9	\$17,393.76	\$20,785.27	83.68%
Residential (1,950 - 2,199 sq. ft.)	4	\$7,974.40	\$9,529.26	83.68%
Residential (2,200 - 2,449 sq. ft.)	13	\$28,884.44	\$34,516.43	83.68%
Residential (2,4500 - 2,699 sq. ft.)	2	\$4,718.68	\$5,638.72	83.68%
Residential (2,700 - 2,949 sq. ft.)	3	\$7,178.40	\$8,578.05	83.68%
Residential (2,950 sq. ft. or greater)	7	\$17,954.30	\$21,455.12	83.68%
<i>Subtotal</i>	46	\$97,093.42	\$116,025.01	83.68%
Zone 2				
Residential (1,175 - 1,324 sq. ft.)	25	\$28,983.50	\$34,634.97	83.68%
Residential (1,550 - 1,649 sq. ft.)	15	\$22,015.50	\$26,308.30	83.68%
Residential (1,650 - 1,749 sq. ft.)	20	\$31,696.80	\$37,877.09	83.68%
Residential (1,750 - 1,949 sq. ft.)	71	\$117,191.18	\$140,040.97	83.68%
Residential (1,950 - 2,199 sq. ft.)	75	\$130,068.00	\$155,428.90	83.68%
Residential (2,200 - 2,449 sq. ft.)	119	\$233,539.88	\$279,076.46	83.68%
Residential (2,4500 - 2,699 sq. ft.)	11	\$23,086.58	\$27,588.00	83.68%
Residential (2,700 - 2,949 sq. ft.)	14	\$29,868.16	\$35,691.87	83.68%
Residential (2,950 sq. ft. or greater)	44	\$101,391.84	\$121,160.99	83.68%
<i>Subtotal</i>	394	\$717,841.44	\$857,807.55	83.68%
Total	440	\$814,934.86	\$973,832.56	83.68%

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, the delinquency rate of CFD No. 2003-2 IA C for Fiscal Year 2020-21 is 0.09%.

Information Concerning Delinquent Parcels

CFD No. 2003-2 IA C delinquency information as of July 2021 is illustrated in the table below:

*Table 3-6
Delinquency Summary (IA C)*

Fiscal Year	Levied		Delinquent		
	Parcels	Amount	Parcels	Amount	Del. Rate
2016-17	440	\$742,380.56	1	\$542.70	0.07%
2017-18	440	\$760,944.40	1	\$556.26	0.07%
2018-19	440	\$779,296.92	1	\$569.68	0.07%
2019-20	440	\$798,773.30	1	\$583.92	0.07%
2020-21	440	\$818,744.48	1	\$722.68	0.09%
Total		\$3,900,139.66	1	\$2,975.24	0.08%

Foreclosure Covenant

CFD No. 2003-2 IA C will review the public records of the County in connection with the collection of the Special Tax not later than July 1 of each year to determine the amount of Special Tax collected in the prior Fiscal Year; and with respect to individual delinquencies, if CFD No. 2003-2 IA C determines that any single property owner subject to the Special Tax is delinquent in the payment of Special Taxes in the aggregate of \$1,500 or more or that the delinquent Special Taxes represent more than 5% of the aggregate Special Taxes levied within CFD No. 2003-2 IA C, then CFD No. 2003-2 IA C will send or cause to be sent a notice of delinquency (and a demand for immediate payment thereof) to the property owner within forty-five (45) days of such determination, and (if the delinquency remains uncured) CFD No. 2003-2 IA C will cause judicial foreclosure proceedings to be filed in the superior court within ninety (90) days of such determination against all properties for which the Special Taxes remain delinquent.

There are no foreclosure actions at this time.

Community Facilities District No. 2003-2
Improvement Area D (Canyon Hills)
Special Tax Bond, Series 2016 A
2021 Special Tax Refunding Bonds

Bond Profile

Project Description

Community Facilities District No. 2003-2 Improvement Area D (the “CFD No. 2003-2 IA D” or the “IA D”) is authorized to fund the planning, design, permitting and construction of public infrastructure consisting primarily of street, sewer, water, storm drain and park facilities, as well as the funding of certain City and Elsinore Valley Municipal Water District fees.

Location

Canyon Hills is located in the southeast portion of the City, to the south of the City of Canyon Lake. CFD No. 2003-2 IA D is located south and southeast of Canyon Hills Road. The intersection of Canyon Hills Road and Railroad Canyon Road is approximately 2-1/2 miles east of the Corona Freeway (I-15). For a more accurate description of CFD No. 2003-2 IA D please see the Boundary Map in Appendix A.

2016 Series A Bonds

The Special Tax Bonds 2016 Series A (the “2016A Bonds”) in the amount of \$16,495,000 were issued to finance certain public facilities eligible to be financed by CFD No. 2003-2 IA D. The 2016A Bonds were issued August 18, 2016, with interest rates ranging from 2.00% to 4.00%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the 2016A Bonds is September 1, 2046. As of September 30, 2021, the Principal Amount of the 2016A Bonds Outstanding was \$15,800,000.

2021 Bonds

The CFD No. 2003-2 IA D 2021 Special Tax Refunding Bonds (the “IA D 2021 Bonds”) refunded the outstanding Local Agency Revenue Bonds, 2014 Series A, previously issued by CFD No. 2003-2 IA D on August 18, 2016. The IA D 2021 Bonds were issued in the principal amount of \$9,455,000 with interest rates ranging from 0.212% to 3.212%, and were issued May 27, 2021. Interest on the IA D 2021 Bonds is payable semi-annually on March 1 and September 1. The final maturity of the IA D 2021 Bonds is September 1, 2044. The amount of the IA D 2021 Bonds Outstanding as of September 30, 2021, is \$9,265,000.

CFD No. 2003-2 IA D is one of the five districts of the Local Obligations of the City of Lake Elsinore Facilities Financing Authority Refunding Revenue Bonds Series of 2021. The City of Lake Elsinore PFA Marks-Roos Revenue Pool is also comprised of Community Facilities District No. 98-1, 2003-2 IA C, 2005-5, 2006-1 IA A.

Fund Information

The Fund Balances for CFD No. 2003-2 IA D as of September 30, 2021 are shown in the following tables:

Table 4-1

Fund Balances (IA D 2016A Bonds)

Account	Balance
LE 2003-2 CYN HILL IAD 2016 RESERVE	\$1,313,862.50
Total	\$1,313,862.50

Table 4-2
Fund Balances (IA D 2021 Bonds)

Account	Balance
LE 2003-2 IA-D 2021 2ND SUPPL SPL TX	\$2.04
LE 2003-2 IA-D 2021 2ND SUPPL IMPROV	\$1,737,302.54
Total	\$1,737,304.58

Reserve Requirements

2016 Series A

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 2016A Bonds, (b) Maximum Annual Debt Service on the Outstanding 2016A Bonds, or (c) 125% of average Annual Debt Service on the Outstanding 2016A Bonds. In the event that special tax revenue is insufficient to pay debt service, money may be transferred from this Fund to the appropriate account of the Bond Fund. The Reserve Fund will then be replenished by increasing the next year's special tax levy to the extent permitted by law. **As of September 30, 2021, the balance in the Reserve Fund was \$1,313,862.50 and the Reserve Requirement was \$1,313,862.50.**

2021 Bonds

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 Series 2021 Bonds, (ii) Maximum Annual Debt Service on the Outstanding Series 2021 Bonds, or (iii) 125% of the average Annual Debt Service on the Outstanding Series 2021 Bonds. Provided, however, the Reserve Requirement on any calculation date shall not be greater than the Reserve Requirement amount on the closing date, \$2,458,077.90. **The Reserve Requirement for the Series 2021 Bonds will be satisfied at closing by a Debt Service Reserve Insurance Policy issued by Assured Guaranty Municipal Corp.**

Special Tax Information

Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the 2016A Bonds and the IA D 2021 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 \$1,865,563.78. The Assigned Special Tax rates for Fiscal Year 2021-22 are as follows:

One each July 1, commencing July 1, 2009, the Assigned Special Tax rate for Developed Property, Approved Property, Undeveloped Property and Provisional Undeveloped Property shall increase by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

Table 4-3
Assigned Special Tax Rates (IA D Zone 1 and 2)

Land Use Category	Assigned Special Tax
Residential (Less than 1,175 sq. ft.)	\$1,600.19
Residential (1,175 - 1,324 sq. ft.)	\$1,746.37
Residential (1,325 - 1,449 sq. ft.)	\$2,040.02
Residential (1,450 - 1,549 sq. ft.)	\$2,103.40
Residential (1,550 - 1,649 sq. ft.)	\$2,166.79
Residential (1,650 - 1,749 sq. ft.)	\$2,231.47
Residential (1,750 - 1,949 sq. ft.)	\$2,293.56
Residential (1,950 - 2,199 sq. ft.)	\$2,358.24
Residential (2,200 - 2,449 sq. ft.)	\$2,650.60
Residential (2,450 - 2,699 sq. ft.)	\$2,798.07
Residential (2,700 - 2,949 sq. ft.)	\$2,883.45
Residential (2,950 - 3,299 sq. ft.)	\$3,103.36
Residential (3,300 - 3,649 sq. ft.)	\$4,597.48
Residential (3,650 sq. ft. or more)	\$5,332.25
Apartment (per Unit)	\$856.37
Non-Residential Property (per Acre)	\$24,578.53
Zone 1 Undeveloped Property (per Acre)	\$24,458.22
Zone 2 Undeveloped Property (per Acre)	\$24,634.15

Table 4-4
Special Tax Breakdown (IA D)

Category	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Zone 1				
Residential (1,175 - 1,324 sq. ft.)	10	\$16,990.80	\$17,463.69	97.29%
Residential (1,450 - 1,549 sq. ft.)	16	\$32,743.36	\$33,654.47	97.29%
Residential (1,550 - 1,649 sq. ft.)	26	\$54,811.64	\$56,336.57	97.29%
Residential (1,750 - 1,949 sq. ft.)	74	\$165,129.52	\$169,723.78	97.29%
Residential (1,950 - 2,199 sq. ft.)	130	\$298,272.00	\$306,571.84	97.29%
Residential (2,200 - 2,449 sq. ft.)	97	\$250,147.48	\$257,108.20	97.29%
Residential (2,450 - 2,699 sq. ft.)	66	\$179,673.12	\$184,672.70	97.29%
Residential (2,700 - 2,949 sq. ft.)	39	\$109,410.60	\$112,454.52	97.29%
Residential (2,950 - 3,299 sq. ft.)	59	\$178,142.24	\$183,098.38	97.29%
Residential (3,650 sq. ft. or more)	24	\$124,509.60	\$127,973.92	97.29%
<i>Subtotal</i>	<i>541</i>	<i>\$1,409,830.36</i>	<i>\$1,449,058.05</i>	<i>97.29%</i>
Zone 1				
Residential (1,550 - 1,649 sq. ft.)	2	\$4,216.28	\$4,333.58	97.29%
Residential (1,750 - 1,949 sq. ft.)	1	\$2,231.48	\$2,293.56	97.29%
Residential (1,950 - 2,199 sq. ft.)	1	\$2,294.40	\$2,358.24	97.29%
Residential (2,200 - 2,449 sq. ft.)	27	\$69,628.68	\$71,566.20	97.29%
Residential (2,450 - 2,699 sq. ft.)	4	\$10,889.28	\$11,192.28	97.29%
Residential (2,950 - 3,299 sq. ft.)	20	\$60,387.20	\$62,067.25	97.29%
Residential (3,650 sq. ft. or more)	59	\$306,086.10	\$314,602.55	97.29%
<i>Subtotal</i>	<i>114</i>	<i>\$455,733.42</i>	<i>\$468,413.67</i>	<i>97.29%</i>
Total	655	\$1,865,563.78	\$1,917,471.71	97.29%

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, the delinquency rate of CFD No. 2003-2 IA D for Fiscal Year 2020-21 is 0.43%.

Information concerning Delinquent Parcels

CFD No. 2003-2 IA D delinquency information as of July 2021 is illustrated in the table below:

*Table 4-5
Delinquency Summary (IA D)*

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate
2016-17	638	\$1,688,887.38	1	\$562.16	0.03%
2017-18	650	\$1,750,929.04	1	\$2,663.86	0.15%
2018-19	655	\$1,785,945.34	1	\$2,685.66	0.15%
2019-20	655	\$1,821,658.94	1	\$2,739.36	0.15%
2020-21	655	\$1,858,092.94	4	\$7,901.11	0.43%
Total		\$8,905,513.64	5	\$16,552.15	0.19%

Foreclosure Covenant

CFD No. 2003-2 IA D covenants with and for the benefit of the Owners of the 2016A Bonds and the IA D 2021 Bonds that it will review the public records of the County of Riverside not later than July 31 each year to determine the amount of Special Tax collected in the prior Fiscal Year; and with respect to individual delinquencies, CFD No. 2003-2 IA D will send or cause to be sent a notice of delinquency and demand immediate payment thereof to the property owner within 45 days of such determination, and if CFD No. 2003-2 IA D determines that any single property owner subject to the Special Tax is delinquent in the payment of Special Taxes in the aggregate of \$10,000 or more or delinquent in the payment of three consecutive installments of Special Tax or that the delinquent Special Taxes represent more than 5% of the aggregate Special Taxes levied within CFD No. 2003-2 IA D, and if the delinquency remains uncured, CFD No. 2003-2 IA D will cause judicial foreclosure proceedings to be filed in the superior court against all properties for which the Special Taxes remain delinquent. Prior to commencement of any judicial foreclosure proceedings, CFD No. 2003-2 IA D will continue its efforts to collect the delinquent Special Taxes by sending subsequent notice of delinquency and a demand for immediate payment thereof.

There are no foreclosure actions pending at this time.

Community Facilities District No. 2003-2
Improvement Area E (Canyon Hills)
Special Tax Bonds Series 2018

Bond Profile

Project Description

Community Facilities District No. 2003-2 Improvement Area E (the “CFD No. 2003-2 IA E” or the “IA E”) is authorized to fund the planning, design, permitting and construction of public infrastructure consisting primarily of street, sewer, water, storm drain and park facilities, as well as the funding of certain City and Elsinore Valley Municipal Water District fees. CFD No. 2003-2 IA E comprises 74 units within Tract 36682 that consists of single family residences located in the City of Lake Elsinore on approximately 21.57 gross acres.

Location

CFD No. 2003-2 IA E is comprised of a portion of Canyon Hills. It is generally located west of Murrieta Rd. Its boundaries include Holland Rd and Corson Ave, west of Anna Ln. For a more accurate description of CFD No. 2003-2 IA E please see the Boundary Map in Appendix A.

Series 2018 Bonds

The Special Tax Bonds Series 2018 (the “2018 Bonds”) in the amount of \$2,655,000 were issued May 1, 2018, with interest rates ranging from 2.00% to 4.00%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the 2018 Bonds is September 1, 2048. The principal amount of the 2018 Bonds Outstanding as of September 30, 2021 is \$2,535,000.

Fund Information

The Fund Balances for CFD No. 2003-2 IA E as of September 30, 2021 are shown in the following table:

Table 5-1
Fund Balances (IA E)

Account	Balance
LE 2003-2 (CANYON HILLS IA-E) SPL TA	\$0.72
LE 2003-2 (CANYON HILLS IA-E) INT AC	\$23.97
LE 2003-2 (CANYON HILLS IA-E) PRIN A	\$0.03
LE 2003-2 (CANYON HILLS IA-E) RESERV	\$167,441.22
LE 2003-2 (CANYON HILLS IA-E) ADM EX	\$1.85
Total	\$167,467.79

Reserve Requirement

The Reserve Account must be maintained at the Reserve Requirement which is defined in the Indenture to mean, as of any date of calculation, as an amount equal to the lesser of (i) 10% of the initial principal amount of the 2018 Bonds and any Parity Bonds; (ii) the Maximum Annual Debt Service on the then Outstanding 2018 Bonds and Parity Bonds, (iii) 125% of average Annual Debt Service on the Outstanding 2018 Bonds and Parity Bonds. **As of September 30, 2021, the Reserve Fund was \$167,441.22 and the Reserve Requirement was \$167,437.50.**

Special Tax Information

Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the 2018 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 \$179,195.30. The Assigned Special Tax rates for Fiscal Year 2021-22 are as follows:

On each July 1, commencing July 1, 2017, the Assigned Special Tax Rate shall be increase annually by one percent (1.00%) of the amount in effect in the prior Fiscal Year.

*Table 5-2
Assigned Special Tax Rates (IA E)*

Land Use Class	Assigned Special Tax
Residential (Less than 2,200 sq. ft.)	\$1,844.52
Residential (2,201 – 2,600 sq. ft.)	\$1,924.40
Residential (2,601 – 3,000 sq. ft.)	\$2,070.49
Residential (3,001 – 3,400 sq. ft.)	\$2,249.16
Residential (3,401 – 3,800 sq. ft.)	\$2,580.23
Residential (Greater than 3,801 sq. ft.)	\$2,897.63
Multifamily Property (per Acre)	\$13,269.00
Non-Residential Property (per Acre)	\$13,269.00

*Table 5-3
Special Tax Breakdown (IA E)*

Category	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Residential (2,201 – 2,600 sq. ft.)	19	\$36,563.22	\$36,563.22	100.00%
Residential (3,001 – 3,400 sq. ft.)	17	\$38,235.72	\$38,235.72	100.00%
Residential (3,401 – 3,800 sq. ft.)	18	\$46,443.96	\$46,443.96	100.00%
Residential (Greater than 3,801 sq. ft.)	20	\$57,952.40	\$57,952.40	100.00%
Total	74	\$179,195.30	\$179,195.30	100.00%

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, the delinquency rate of CFD No. 2003-2 IA E for Fiscal Year 2020-21 is 0.00%.

Information Concerning Delinquent Parcels

CFD No. 2003-2 IA E delinquency information as of July 2021 is illustrated in the table below:

*Table 5-4
Delinquency Summary (IA E)*

Fiscal Year	Levied		Delinquent		
	Parcels	Special Taxes	Parcels	Amount	Del. Rate
2017-18	55	\$127,367.94	0	\$0.00	0.00%
2018-19	74	\$173,923.84	1	\$2,504.32	1.44%
2019-20	74	\$175,663.16	1	\$2,529.36	1.44%
2020-21	74	\$177,419.98	0	\$0.00	0.00%
Total		\$654,374.92	1	\$5,033.68	0.77%

Foreclosure Covenant

CFD No. 2003-2 IA E covenants in the Indenture for the benefit of the owners of the 2018 Bonds and Parity Bonds that it will: (i) commence judicial foreclosure proceedings against parcels with delinquent Special Taxes in excess of \$5,000 by October 1 following the close of each Fiscal Year in which such Special Taxes were due; and (ii) 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; (iii) diligently pursue such foreclosure proceedings until the delinquent Special Taxes are paid; provided that, notwithstanding the foregoing, the District may elect to defer foreclosure proceedings on any parcel so long as the amount in the Reserve Account is at least equal to the Reserve Requirement.

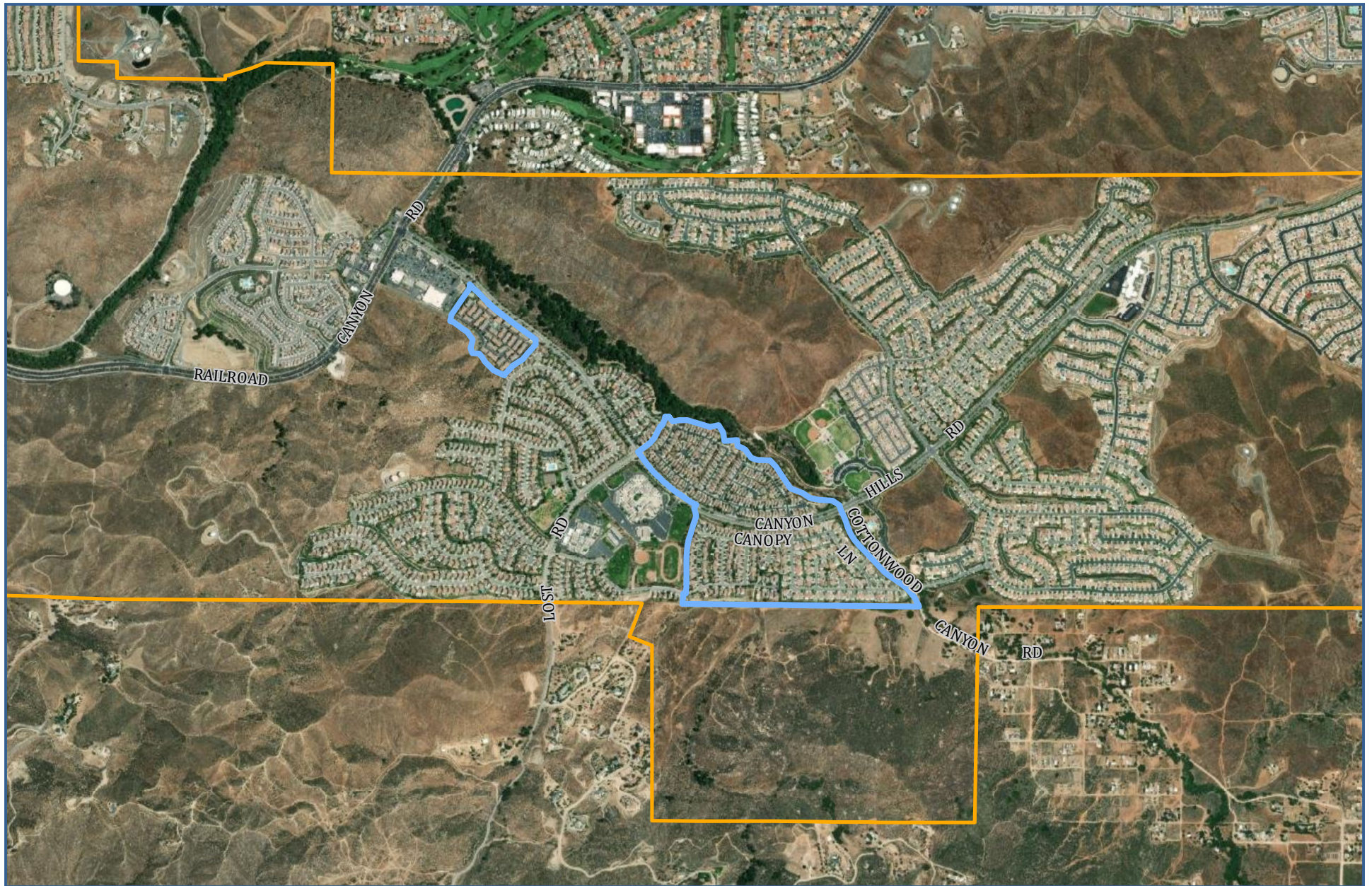
There are no foreclosure actions pending at this time.

APPENDIX A

Boundary Maps



SPICER CONSULTING
G R O U P



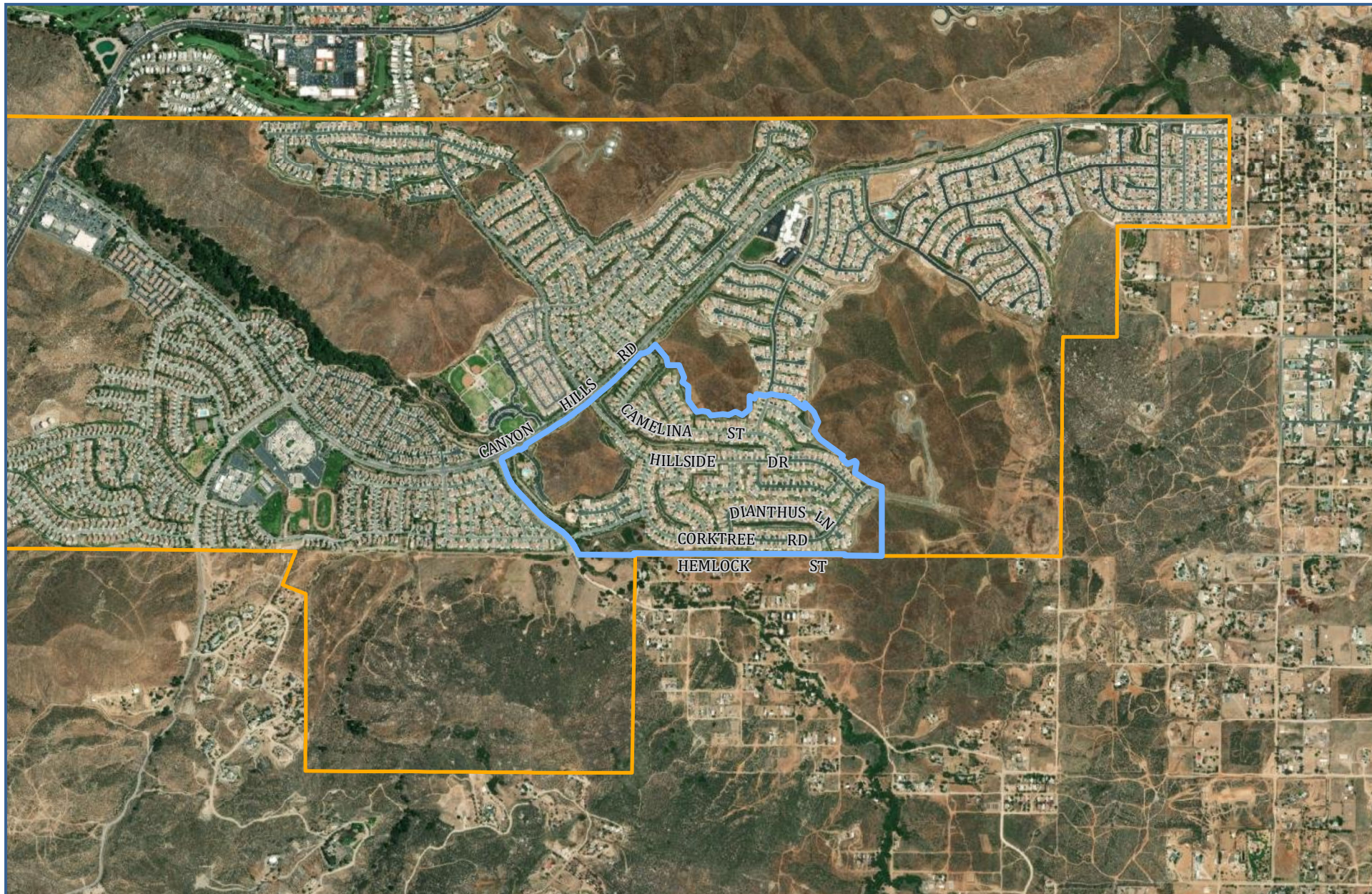
BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2003-2
IMPROVEMENT AREA A (CANYON HILLS)



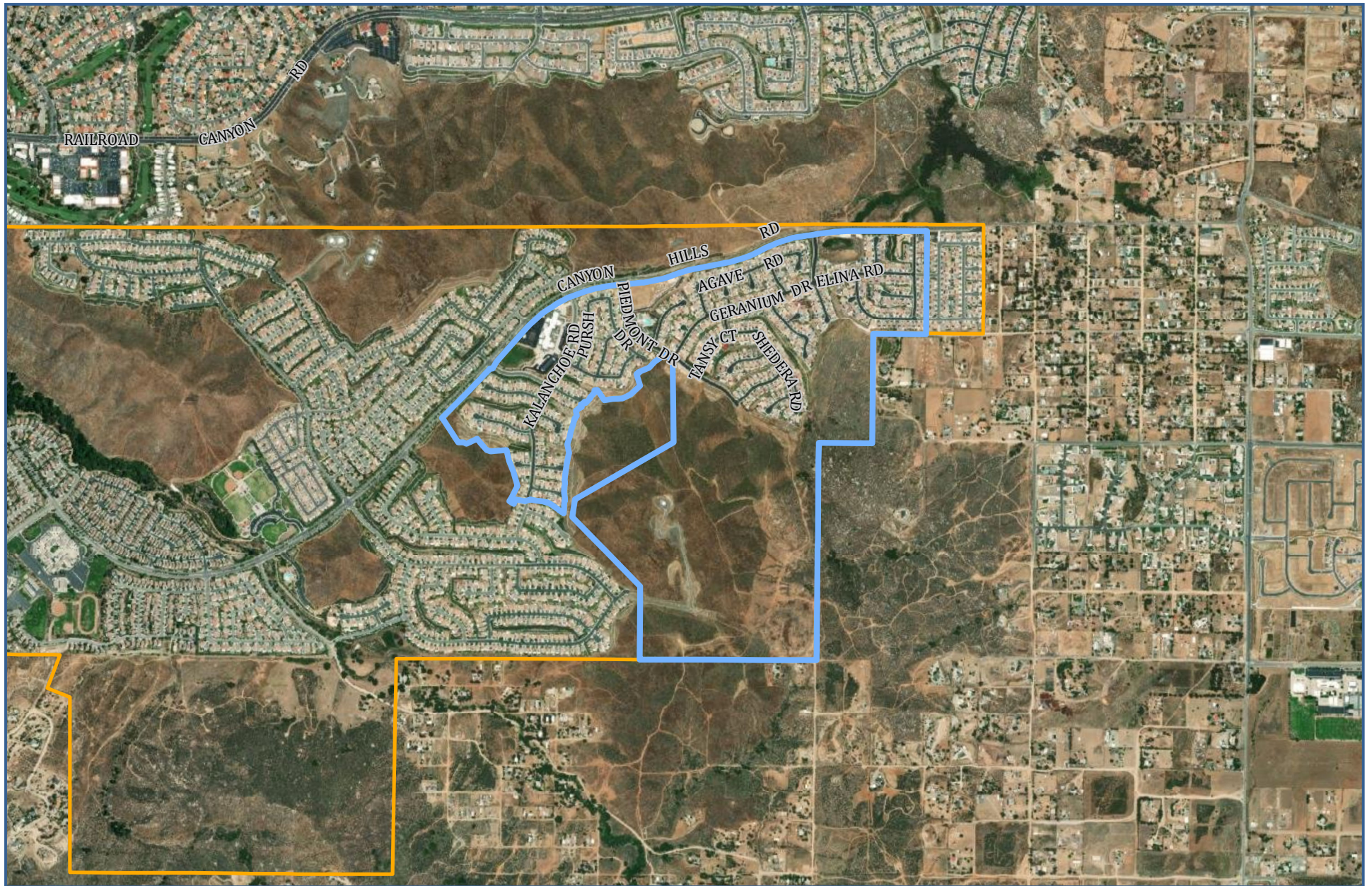
BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2003-2
IMPROVEMENT AREA B (CANYON HILLS)



BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2003-2
IMPROVEMENT AREA C (CANYON HILLS)



BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2003-2
IMPROVEMENT AREA D (CANYON HILLS)



BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2003-2
IMPROVEMENT AREA E (CANYON HILLS)

APPENDIX B

Debt Service Schedules



SPICER CONSULTING
G R O U P

CITY OF LAKE ELSINORE
CFD 2003-2 IA A (CANYON HILLS)
LARB Series 2014



Issued

07/31/2014

<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>
03/01/2015			\$ 10,895,000.00	\$ 277,985.17	\$ 277,985.17	
09/01/2015	3.000%	\$ 245,000.00	\$ 10,650,000.00	\$ 237,143.75	\$ 482,143.75	\$ 760,128.92
03/01/2016			\$ 10,650,000.00	\$ 233,468.75	\$ 233,468.75	
09/01/2016	3.000%	\$ 310,000.00	\$ 10,340,000.00	\$ 233,468.75	\$ 543,468.75	\$ 776,937.50
03/01/2017			\$ 10,340,000.00	\$ 228,818.75	\$ 228,818.75	
09/01/2017	3.500%	\$ 330,000.00	\$ 10,010,000.00	\$ 228,818.75	\$ 558,818.75	\$ 787,637.50
03/01/2018			\$ 10,010,000.00	\$ 223,043.75	\$ 223,043.75	
09/01/2018	3.500%	\$ 355,000.00	\$ 9,655,000.00	\$ 223,043.75	\$ 578,043.75	\$ 801,087.50
03/01/2019			\$ 9,655,000.00	\$ 216,831.25	\$ 216,831.25	
09/01/2019	4.000%	\$ 385,000.00	\$ 9,270,000.00	\$ 216,831.25	\$ 601,831.25	\$ 818,662.50
03/01/2020			\$ 9,270,000.00	\$ 209,131.25	\$ 209,131.25	
09/01/2020	4.000%	\$ 420,000.00	\$ 8,850,000.00	\$ 209,131.25	\$ 629,131.25	\$ 838,262.50
03/01/2021			\$ 8,850,000.00	\$ 200,731.25	\$ 200,731.25	
09/01/2021	5.000%	\$ 450,000.00	\$ 8,400,000.00	\$ 200,731.25	\$ 650,731.25	\$ 851,462.50
03/01/2022			\$ 8,400,000.00	\$ 189,481.25	\$ 189,481.25	
09/01/2022	5.000%	\$ 490,000.00	\$ 7,910,000.00	\$ 189,481.25	\$ 679,481.25	\$ 868,962.50
03/01/2023			\$ 7,910,000.00	\$ 177,231.25	\$ 177,231.25	
09/01/2023	5.000%	\$ 515,000.00	\$ 7,395,000.00	\$ 177,231.25	\$ 692,231.25	\$ 869,462.50
03/01/2024			\$ 7,395,000.00	\$ 164,356.25	\$ 164,356.25	
09/01/2024	5.000%	\$ 545,000.00	\$ 6,850,000.00	\$ 164,356.25	\$ 709,356.25	\$ 873,712.50
03/01/2025			\$ 6,850,000.00	\$ 150,731.25	\$ 150,731.25	
09/01/2025	3.375%	\$ 570,000.00	\$ 6,280,000.00	\$ 150,731.25	\$ 720,731.25	\$ 871,462.50
03/01/2026			\$ 6,280,000.00	\$ 141,112.50	\$ 141,112.50	
09/01/2026	3.500%	\$ 590,000.00	\$ 5,690,000.00	\$ 141,112.50	\$ 731,112.50	\$ 872,225.00
03/01/2027			\$ 5,690,000.00	\$ 130,787.50	\$ 130,787.50	
09/01/2027	3.625%	\$ 610,000.00	\$ 5,080,000.00	\$ 130,787.50	\$ 740,787.50	\$ 871,575.00
03/01/2028			\$ 5,080,000.00	\$ 119,731.25	\$ 119,731.25	
09/01/2028	3.750%	\$ 635,000.00	\$ 4,445,000.00	\$ 119,731.25	\$ 754,731.25	\$ 874,462.50
03/01/2029			\$ 4,445,000.00	\$ 107,825.00	\$ 107,825.00	
09/01/2029	4.000%	\$ 660,000.00	\$ 3,785,000.00	\$ 107,825.00	\$ 767,825.00	\$ 875,650.00
03/01/2030			\$ 3,785,000.00	\$ 94,625.00	\$ 94,625.00	
09/01/2030	5.000%	\$ 695,000.00	\$ 3,090,000.00	\$ 94,625.00	\$ 789,625.00	\$ 884,250.00
03/01/2031			\$ 3,090,000.00	\$ 77,250.00	\$ 77,250.00	
09/01/2031	5.000%	\$ 715,000.00	\$ 2,375,000.00	\$ 77,250.00	\$ 792,250.00	\$ 869,500.00
03/01/2032			\$ 2,375,000.00	\$ 59,375.00	\$ 59,375.00	
09/01/2032	5.000%	\$ 755,000.00	\$ 1,620,000.00	\$ 59,375.00	\$ 814,375.00	\$ 873,750.00
03/01/2033			\$ 1,620,000.00	\$ 40,500.00	\$ 40,500.00	
09/01/2033	5.000%	\$ 790,000.00	\$ 830,000.00	\$ 40,500.00	\$ 830,500.00	\$ 871,000.00
03/01/2034			\$ 830,000.00	\$ 20,750.00	\$ 20,750.00	
09/01/2034	5.000%	\$ 830,000.00	\$ 0.00	\$ 20,750.00	\$ 850,750.00	\$ 871,500.00

CITY OF LAKE ELSINORE
CFD 2003-2 IA A (CANYON HILLS)
LARB Series 2014



Issued

07/31/2014

<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>
Total		\$ 10,895,000.00		\$ 6,086,691.42	\$ 16,981,691.42	\$ 16,981,691.42

CITY OF LAKE ELSINORE
CFD 2003-2 IA B (CANYON HILLS)
LARB Series 2015



Issued

03/18/2015

<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>
09/01/2015	2.000%	\$ 295,000.00	\$ 25,500,000.00	\$ 570,839.58	\$ 865,839.58	\$ 865,839.58
03/01/2016			\$ 25,500,000.00	\$ 627,425.00	\$ 627,425.00	
09/01/2016	2.000%	\$ 250,000.00	\$ 25,250,000.00	\$ 627,425.00	\$ 877,425.00	\$ 1,504,850.00
03/01/2017			\$ 25,250,000.00	\$ 624,925.00	\$ 624,925.00	
09/01/2017	3.000%	\$ 285,000.00	\$ 24,965,000.00	\$ 624,925.00	\$ 909,925.00	\$ 1,534,850.00
03/01/2018			\$ 24,965,000.00	\$ 620,650.00	\$ 620,650.00	
09/01/2018*		\$ 9,415,000.00			\$ 9,415,000.00	
09/01/2018	4.000%	\$ 325,000.00	\$ 15,225,000.00	\$ 385,975.00	\$ 710,975.00	\$ 10,125,975.00
03/01/2019			\$ 15,225,000.00	\$ 379,475.00	\$ 379,475.00	
09/01/2019	4.000%	\$ 230,000.00	\$ 14,995,000.00	\$ 379,475.00	\$ 609,475.00	\$ 988,950.00
03/01/2020			\$ 14,995,000.00	\$ 374,875.00	\$ 374,875.00	
09/01/2020	5.000%	\$ 260,000.00	\$ 14,735,000.00	\$ 374,875.00	\$ 634,875.00	\$ 1,009,750.00
03/01/2021			\$ 14,735,000.00	\$ 368,375.00	\$ 368,375.00	
09/01/2021	5.000%	\$ 295,000.00	\$ 14,440,000.00	\$ 368,375.00	\$ 663,375.00	\$ 1,031,750.00
03/01/2022			\$ 14,440,000.00	\$ 361,000.00	\$ 361,000.00	
09/01/2022	5.000%	\$ 330,000.00	\$ 14,110,000.00	\$ 361,000.00	\$ 691,000.00	\$ 1,052,000.00
03/01/2023			\$ 14,110,000.00	\$ 352,750.00	\$ 352,750.00	
09/01/2023	5.000%	\$ 365,000.00	\$ 13,745,000.00	\$ 352,750.00	\$ 717,750.00	\$ 1,070,500.00
03/01/2024			\$ 13,745,000.00	\$ 343,625.00	\$ 343,625.00	
09/01/2024	5.000%	\$ 405,000.00	\$ 13,340,000.00	\$ 343,625.00	\$ 748,625.00	\$ 1,092,250.00
03/01/2025			\$ 13,340,000.00	\$ 333,500.00	\$ 333,500.00	
09/01/2025	5.000%	\$ 450,000.00	\$ 12,890,000.00	\$ 333,500.00	\$ 783,500.00	\$ 1,117,000.00
03/01/2026			\$ 12,890,000.00	\$ 322,250.00	\$ 322,250.00	
09/01/2026	5.000%	\$ 495,000.00	\$ 12,395,000.00	\$ 322,250.00	\$ 817,250.00	\$ 1,139,500.00
03/01/2027			\$ 12,395,000.00	\$ 309,875.00	\$ 309,875.00	
09/01/2027	5.000%	\$ 545,000.00	\$ 11,850,000.00	\$ 309,875.00	\$ 854,875.00	\$ 1,164,750.00
03/01/2028			\$ 11,850,000.00	\$ 296,250.00	\$ 296,250.00	
09/01/2028	5.000%	\$ 595,000.00	\$ 11,255,000.00	\$ 296,250.00	\$ 891,250.00	\$ 1,187,500.00
03/01/2029			\$ 11,255,000.00	\$ 281,375.00	\$ 281,375.00	
09/01/2029	5.000%	\$ 650,000.00	\$ 10,605,000.00	\$ 281,375.00	\$ 931,375.00	\$ 1,212,750.00
03/01/2030			\$ 10,605,000.00	\$ 265,125.00	\$ 265,125.00	
09/01/2030	5.000%	\$ 705,000.00	\$ 9,900,000.00	\$ 265,125.00	\$ 970,125.00	\$ 1,235,250.00
03/01/2031			\$ 9,900,000.00	\$ 247,500.00	\$ 247,500.00	
09/01/2031	5.000%	\$ 765,000.00	\$ 9,135,000.00	\$ 247,500.00	\$ 1,012,500.00	\$ 1,260,000.00
03/01/2032			\$ 9,135,000.00	\$ 228,375.00	\$ 228,375.00	
09/01/2032	5.000%	\$ 825,000.00	\$ 8,310,000.00	\$ 228,375.00	\$ 1,053,375.00	\$ 1,281,750.00
03/01/2033			\$ 8,310,000.00	\$ 207,750.00	\$ 207,750.00	
09/01/2033	5.000%	\$ 895,000.00	\$ 7,415,000.00	\$ 207,750.00	\$ 1,102,750.00	\$ 1,310,500.00
03/01/2034			\$ 7,415,000.00	\$ 185,375.00	\$ 185,375.00	
09/01/2034	5.000%	\$ 965,000.00	\$ 6,450,000.00	\$ 185,375.00	\$ 1,150,375.00	\$ 1,335,750.00

CITY OF LAKE ELSINORE
CFD 2003-2 IA B (CANYON HILLS)
LARB Series 2015



Issued

03/18/2015

<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>
03/01/2035			\$ 6,450,000.00	\$ 161,250.00	\$ 161,250.00	
09/01/2035	5.000%	\$ 1,040,000.00	\$ 5,410,000.00	\$ 161,250.00	\$ 1,201,250.00	\$ 1,362,500.00
03/01/2036			\$ 5,410,000.00	\$ 135,250.00	\$ 135,250.00	
09/01/2036	5.000%	\$ 1,120,000.00	\$ 4,290,000.00	\$ 135,250.00	\$ 1,255,250.00	\$ 1,390,500.00
03/01/2037			\$ 4,290,000.00	\$ 107,250.00	\$ 107,250.00	
09/01/2037	5.000%	\$ 1,205,000.00	\$ 3,085,000.00	\$ 107,250.00	\$ 1,312,250.00	\$ 1,419,500.00
03/01/2038			\$ 3,085,000.00	\$ 77,125.00	\$ 77,125.00	
09/01/2038	5.000%	\$ 1,295,000.00	\$ 1,790,000.00	\$ 77,125.00	\$ 1,372,125.00	\$ 1,449,250.00
03/01/2039			\$ 1,790,000.00	\$ 44,750.00	\$ 44,750.00	
09/01/2039	5.000%	\$ 1,390,000.00	\$ 400,000.00	\$ 44,750.00	\$ 1,434,750.00	\$ 1,479,500.00
03/01/2040			\$ 400,000.00	\$ 10,000.00	\$ 10,000.00	
09/01/2040	5.000%	\$ 400,000.00	\$ 0.00	\$ 10,000.00	\$ 410,000.00	\$ 420,000.00
Total		\$ 25,795,000.00		\$ 14,868,364.58	\$ 40,663,364.58	\$ 40,042,714.58

CITY OF LAKE ELSINORE
CFD 2003-2 IA B (CANYON HILLS)
LARB Series 2017



Issued

12/21/2017

<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>
09/01/2018*		\$ 3,005,000.00			\$ 3,005,000.00	
09/01/2018	2.000%	\$ 105,000.00	\$ 4,865,000.00	\$ 181,098.10	\$ 286,098.10	\$ 3,291,098.10
03/01/2019			\$ 4,865,000.00	\$ 79,746.87	\$ 79,746.87	
09/01/2019	2.000%	\$ 130,000.00	\$ 4,735,000.00	\$ 79,746.87	\$ 209,746.87	\$ 289,493.76
03/01/2020			\$ 4,735,000.00	\$ 78,446.87	\$ 78,446.87	
09/01/2020	2.000%	\$ 135,000.00	\$ 4,600,000.00	\$ 78,446.87	\$ 213,446.87	\$ 291,893.76
03/01/2021			\$ 4,600,000.00	\$ 77,096.87	\$ 77,096.87	
09/01/2021	2.000%	\$ 140,000.00	\$ 4,460,000.00	\$ 77,096.87	\$ 217,096.87	\$ 294,193.76
03/01/2022			\$ 4,460,000.00	\$ 75,696.87	\$ 75,696.87	
09/01/2022	2.000%	\$ 140,000.00	\$ 4,320,000.00	\$ 75,696.87	\$ 215,696.87	\$ 291,393.76
03/01/2023			\$ 4,320,000.00	\$ 74,296.87	\$ 74,296.87	
09/01/2023	2.250%	\$ 145,000.00	\$ 4,175,000.00	\$ 74,296.87	\$ 219,296.87	\$ 293,593.76
03/01/2024			\$ 4,175,000.00	\$ 72,665.62	\$ 72,665.62	
09/01/2024	2.375%	\$ 150,000.00	\$ 4,025,000.00	\$ 72,665.62	\$ 222,665.62	\$ 295,331.26
03/01/2025			\$ 4,025,000.00	\$ 70,884.37	\$ 70,884.37	
09/01/2025	2.500%	\$ 150,000.00	\$ 3,875,000.00	\$ 70,884.37	\$ 220,884.37	\$ 291,768.76
03/01/2026			\$ 3,875,000.00	\$ 69,009.37	\$ 69,009.37	
09/01/2026	2.625%	\$ 155,000.00	\$ 3,720,000.00	\$ 69,009.37	\$ 224,009.37	\$ 293,018.76
03/01/2027			\$ 3,720,000.00	\$ 66,975.00	\$ 66,975.00	
09/01/2027	2.750%	\$ 155,000.00	\$ 3,565,000.00	\$ 66,975.00	\$ 221,975.00	\$ 288,950.00
03/01/2028			\$ 3,565,000.00	\$ 64,843.75	\$ 64,843.75	
09/01/2028	3.000%	\$ 165,000.00	\$ 3,400,000.00	\$ 64,843.75	\$ 229,843.75	\$ 294,687.50
03/01/2029			\$ 3,400,000.00	\$ 62,368.75	\$ 62,368.75	
09/01/2029	3.000%	\$ 165,000.00	\$ 3,235,000.00	\$ 62,368.75	\$ 227,368.75	\$ 289,737.50
03/01/2030			\$ 3,235,000.00	\$ 59,893.75	\$ 59,893.75	
09/01/2030	3.125%	\$ 170,000.00	\$ 3,065,000.00	\$ 59,893.75	\$ 229,893.75	\$ 289,787.50
03/01/2031			\$ 3,065,000.00	\$ 57,237.50	\$ 57,237.50	
09/01/2031	3.250%	\$ 180,000.00	\$ 2,885,000.00	\$ 57,237.50	\$ 237,237.50	\$ 294,475.00
03/01/2032			\$ 2,885,000.00	\$ 54,312.50	\$ 54,312.50	
09/01/2032	3.250%	\$ 180,000.00	\$ 2,705,000.00	\$ 54,312.50	\$ 234,312.50	\$ 288,625.00
03/01/2033			\$ 2,705,000.00	\$ 51,387.50	\$ 51,387.50	
09/01/2033	3.375%	\$ 190,000.00	\$ 2,515,000.00	\$ 51,387.50	\$ 241,387.50	\$ 292,775.00
03/01/2034			\$ 2,515,000.00	\$ 48,181.25	\$ 48,181.25	
09/01/2034	3.375%	\$ 190,000.00	\$ 2,325,000.00	\$ 48,181.25	\$ 238,181.25	\$ 286,362.50
03/01/2035			\$ 2,325,000.00	\$ 44,975.00	\$ 44,975.00	
09/01/2035	3.500%	\$ 195,000.00	\$ 2,130,000.00	\$ 44,975.00	\$ 239,975.00	\$ 284,950.00
03/01/2036			\$ 2,130,000.00	\$ 41,562.50	\$ 41,562.50	
09/01/2036	3.500%	\$ 205,000.00	\$ 1,925,000.00	\$ 41,562.50	\$ 246,562.50	\$ 288,125.00
03/01/2037			\$ 1,925,000.00	\$ 37,975.00	\$ 37,975.00	

CITY OF LAKE ELSINORE
CFD 2003-2 IA B (CANYON HILLS)
LARB Series 2017



Issued

12/21/2017

<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>
09/01/2037	3.500%	\$ 210,000.00	\$ 1,715,000.00	\$ 37,975.00	\$ 247,975.00	\$ 285,950.00
03/01/2038			\$ 1,715,000.00	\$ 34,300.00	\$ 34,300.00	
09/01/2038	4.000%	\$ 215,000.00	\$ 1,500,000.00	\$ 34,300.00	\$ 249,300.00	\$ 283,600.00
03/01/2039			\$ 1,500,000.00	\$ 30,000.00	\$ 30,000.00	
09/01/2039	4.000%	\$ 225,000.00	\$ 1,275,000.00	\$ 30,000.00	\$ 255,000.00	\$ 285,000.00
03/01/2040			\$ 1,275,000.00	\$ 25,500.00	\$ 25,500.00	
09/01/2040	4.000%	\$ 235,000.00	\$ 1,040,000.00	\$ 25,500.00	\$ 260,500.00	\$ 286,000.00
03/01/2041			\$ 1,040,000.00	\$ 20,800.00	\$ 20,800.00	
09/01/2041	4.000%	\$ 245,000.00	\$ 795,000.00	\$ 20,800.00	\$ 265,800.00	\$ 286,600.00
03/01/2042			\$ 795,000.00	\$ 15,900.00	\$ 15,900.00	
09/01/2042	4.000%	\$ 255,000.00	\$ 540,000.00	\$ 15,900.00	\$ 270,900.00	\$ 286,800.00
03/01/2043			\$ 540,000.00	\$ 10,800.00	\$ 10,800.00	
09/01/2043	4.000%	\$ 265,000.00	\$ 275,000.00	\$ 10,800.00	\$ 275,800.00	\$ 286,600.00
03/01/2044			\$ 275,000.00	\$ 5,500.00	\$ 5,500.00	
09/01/2044	4.000%	\$ 275,000.00	\$ 0.00	\$ 5,500.00	\$ 280,500.00	\$ 286,000.00
Total		\$ 7,975,000.00		\$ 2,841,810.52	\$ 7,811,810.52	\$ 10,816,810.68

CITY OF LAKE ELSINORE
CFD 2003-2 IA C (CANYON HILLS)
LARB Series 2014B



Issued

07/31/2014

<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>
03/01/2015			\$ 7,315,000.00	\$ 197,695.28	\$ 197,695.28	
09/01/2015	3.000%	\$ 15,000.00	\$ 7,300,000.00	\$ 168,650.00	\$ 183,650.00	\$ 381,345.28
03/01/2016			\$ 7,300,000.00	\$ 168,425.00	\$ 168,425.00	
09/01/2016	3.000%	\$ 60,000.00	\$ 7,240,000.00	\$ 168,425.00	\$ 228,425.00	\$ 396,850.00
03/01/2017			\$ 7,240,000.00	\$ 167,525.00	\$ 167,525.00	
09/01/2017	3.500%	\$ 70,000.00	\$ 7,170,000.00	\$ 167,525.00	\$ 237,525.00	\$ 405,050.00
03/01/2018			\$ 7,170,000.00	\$ 166,300.00	\$ 166,300.00	
09/01/2018	3.500%	\$ 80,000.00	\$ 7,090,000.00	\$ 166,300.00	\$ 246,300.00	\$ 412,600.00
03/01/2019			\$ 7,090,000.00	\$ 164,900.00	\$ 164,900.00	
09/01/2019	4.000%	\$ 95,000.00	\$ 6,995,000.00	\$ 164,900.00	\$ 259,900.00	\$ 424,800.00
03/01/2020			\$ 6,995,000.00	\$ 163,000.00	\$ 163,000.00	
09/01/2020	4.000%	\$ 110,000.00	\$ 6,885,000.00	\$ 163,000.00	\$ 273,000.00	\$ 436,000.00
03/01/2021			\$ 6,885,000.00	\$ 160,800.00	\$ 160,800.00	
09/01/2021	5.000%	\$ 125,000.00	\$ 6,760,000.00	\$ 160,800.00	\$ 285,800.00	\$ 446,600.00
03/01/2022			\$ 6,760,000.00	\$ 157,675.00	\$ 157,675.00	
09/01/2022	5.000%	\$ 140,000.00	\$ 6,620,000.00	\$ 157,675.00	\$ 297,675.00	\$ 455,350.00
03/01/2023			\$ 6,620,000.00	\$ 154,175.00	\$ 154,175.00	
09/01/2023	5.000%	\$ 155,000.00	\$ 6,465,000.00	\$ 154,175.00	\$ 309,175.00	\$ 463,350.00
03/01/2024			\$ 6,465,000.00	\$ 150,300.00	\$ 150,300.00	
09/01/2024	5.000%	\$ 175,000.00	\$ 6,290,000.00	\$ 150,300.00	\$ 325,300.00	\$ 475,600.00
03/01/2025			\$ 6,290,000.00	\$ 145,925.00	\$ 145,925.00	
09/01/2025	3.375%	\$ 195,000.00	\$ 6,095,000.00	\$ 145,925.00	\$ 340,925.00	\$ 486,850.00
03/01/2026			\$ 6,095,000.00	\$ 142,634.38	\$ 142,634.38	
09/01/2026	3.500%	\$ 215,000.00	\$ 5,880,000.00	\$ 142,634.38	\$ 357,634.38	\$ 500,268.75
03/01/2027			\$ 5,880,000.00	\$ 138,871.88	\$ 138,871.88	
09/01/2027	3.625%	\$ 235,000.00	\$ 5,645,000.00	\$ 138,871.88	\$ 373,871.88	\$ 512,743.75
03/01/2028			\$ 5,645,000.00	\$ 134,612.50	\$ 134,612.50	
09/01/2028	3.750%	\$ 255,000.00	\$ 5,390,000.00	\$ 134,612.50	\$ 389,612.50	\$ 524,225.00
03/01/2029			\$ 5,390,000.00	\$ 129,831.25	\$ 129,831.25	
09/01/2029	4.000%	\$ 275,000.00	\$ 5,115,000.00	\$ 129,831.25	\$ 404,831.25	\$ 534,662.50
03/01/2030			\$ 5,115,000.00	\$ 124,331.25	\$ 124,331.25	
09/01/2030	5.000%	\$ 305,000.00	\$ 4,810,000.00	\$ 124,331.25	\$ 429,331.25	\$ 553,662.50
03/01/2031			\$ 4,810,000.00	\$ 116,706.25	\$ 116,706.25	
09/01/2031	5.000%	\$ 330,000.00	\$ 4,480,000.00	\$ 116,706.25	\$ 446,706.25	\$ 563,412.50
03/01/2032			\$ 4,480,000.00	\$ 108,456.25	\$ 108,456.25	
09/01/2032	5.000%	\$ 360,000.00	\$ 4,120,000.00	\$ 108,456.25	\$ 468,456.25	\$ 576,912.50
03/01/2033			\$ 4,120,000.00	\$ 99,456.25	\$ 99,456.25	
09/01/2033	5.000%	\$ 390,000.00	\$ 3,730,000.00	\$ 99,456.25	\$ 489,456.25	\$ 588,912.50
03/01/2034			\$ 3,730,000.00	\$ 89,706.25	\$ 89,706.25	
09/01/2034	5.000%	\$ 425,000.00	\$ 3,305,000.00	\$ 89,706.25	\$ 514,706.25	\$ 604,412.50

CITY OF LAKE ELSINORE
CFD 2003-2 IA C (CANYON HILLS)
LARB Series 2014B

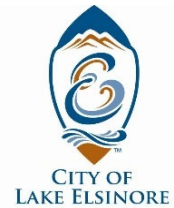


Issued

07/31/2014

<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>
03/01/2035			\$ 3,305,000.00	\$ 79,081.25	\$ 79,081.25	
09/01/2035	4.250%	\$ 455,000.00	\$ 2,850,000.00	\$ 79,081.25	\$ 534,081.25	\$ 613,162.50
03/01/2036			\$ 2,850,000.00	\$ 69,412.50	\$ 69,412.50	
09/01/2036	4.250%	\$ 490,000.00	\$ 2,360,000.00	\$ 69,412.50	\$ 559,412.50	\$ 628,825.00
03/01/2037			\$ 2,360,000.00	\$ 59,000.00	\$ 59,000.00	
09/01/2037	5.000%	\$ 525,000.00	\$ 1,835,000.00	\$ 59,000.00	\$ 584,000.00	\$ 643,000.00
03/01/2038			\$ 1,835,000.00	\$ 45,875.00	\$ 45,875.00	
09/01/2038	5.000%	\$ 565,000.00	\$ 1,270,000.00	\$ 45,875.00	\$ 610,875.00	\$ 656,750.00
03/01/2039			\$ 1,270,000.00	\$ 31,750.00	\$ 31,750.00	
09/01/2039	5.000%	\$ 610,000.00	\$ 660,000.00	\$ 31,750.00	\$ 641,750.00	\$ 673,500.00
03/01/2040			\$ 660,000.00	\$ 16,500.00	\$ 16,500.00	
09/01/2040	5.000%	\$ 660,000.00	\$ 0.00	\$ 16,500.00	\$ 676,500.00	\$ 693,000.00
Total		\$ 7,315,000.00		\$ 6,336,845.28	\$ 13,651,845.28	\$ 13,651,845.28

CITY OF LAKE ELSINORE
CFD 2003-2 IA C (CANYON HILLS)
LARRB Series 2021

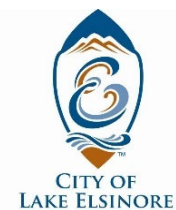


Issued

05/27/2021

<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>
09/01/2021	0.212%	\$ 110,000.00	\$ 6,150,000.00	\$ 43,807.29	\$ 153,807.29	\$ 153,807.29
03/01/2022			\$ 6,150,000.00	\$ 83,769.70	\$ 83,769.70	
09/01/2022	0.312%	\$ 110,000.00	\$ 6,040,000.00	\$ 83,769.70	\$ 193,769.70	\$ 277,539.40
03/01/2023			\$ 6,040,000.00	\$ 83,598.10	\$ 83,598.10	
09/01/2023	0.512%	\$ 120,000.00	\$ 5,920,000.00	\$ 83,598.10	\$ 203,598.10	\$ 287,196.20
03/01/2024			\$ 5,920,000.00	\$ 83,290.90	\$ 83,290.90	
09/01/2024	0.719%	\$ 130,000.00	\$ 5,790,000.00	\$ 83,290.90	\$ 213,290.90	\$ 296,581.80
03/01/2025			\$ 5,790,000.00	\$ 82,823.55	\$ 82,823.55	
09/01/2025	1.114%	\$ 130,000.00	\$ 5,660,000.00	\$ 82,823.55	\$ 212,823.55	\$ 295,647.10
03/01/2026			\$ 5,660,000.00	\$ 82,099.45	\$ 82,099.45	
09/01/2026	1.314%	\$ 140,000.00	\$ 5,520,000.00	\$ 82,099.45	\$ 222,099.45	\$ 304,198.90
03/01/2027			\$ 5,520,000.00	\$ 81,179.65	\$ 81,179.65	
09/01/2027	1.614%	\$ 150,000.00	\$ 5,370,000.00	\$ 81,179.65	\$ 231,179.65	\$ 312,359.30
03/01/2028			\$ 5,370,000.00	\$ 79,969.15	\$ 79,969.15	
09/01/2028	1.864%	\$ 155,000.00	\$ 5,215,000.00	\$ 79,969.15	\$ 234,969.15	\$ 314,938.30
03/01/2029			\$ 5,215,000.00	\$ 78,524.55	\$ 78,524.55	
09/01/2029	2.130%	\$ 170,000.00	\$ 5,045,000.00	\$ 78,524.55	\$ 248,524.55	\$ 327,049.10
03/01/2030			\$ 5,045,000.00	\$ 76,714.05	\$ 76,714.05	
09/01/2030	2.230%	\$ 180,000.00	\$ 4,865,000.00	\$ 76,714.05	\$ 256,714.05	\$ 333,428.10
03/01/2031			\$ 4,865,000.00	\$ 74,707.05	\$ 74,707.05	
09/01/2031	2.330%	\$ 190,000.00	\$ 4,675,000.00	\$ 74,707.05	\$ 264,707.05	\$ 339,414.10
03/01/2032			\$ 4,675,000.00	\$ 72,493.55	\$ 72,493.55	
09/01/2032	2.430%	\$ 200,000.00	\$ 4,475,000.00	\$ 72,493.55	\$ 272,493.55	\$ 344,987.10
03/01/2033			\$ 4,475,000.00	\$ 70,063.55	\$ 70,063.55	
09/01/2033	2.830%	\$ 215,000.00	\$ 4,260,000.00	\$ 70,063.55	\$ 285,063.55	\$ 355,127.10
03/01/2034			\$ 4,260,000.00	\$ 67,021.30	\$ 67,021.30	
09/01/2034	2.830%	\$ 230,000.00	\$ 4,030,000.00	\$ 67,021.30	\$ 297,021.30	\$ 364,042.60
03/01/2035			\$ 4,030,000.00	\$ 63,766.80	\$ 63,766.80	
09/01/2035	2.830%	\$ 240,000.00	\$ 3,790,000.00	\$ 63,766.80	\$ 303,766.80	\$ 367,533.60
03/01/2036			\$ 3,790,000.00	\$ 60,370.80	\$ 60,370.80	
09/01/2036	2.830%	\$ 260,000.00	\$ 3,530,000.00	\$ 60,370.80	\$ 320,370.80	\$ 380,741.60
03/01/2037			\$ 3,530,000.00	\$ 56,691.80	\$ 56,691.80	
09/01/2037	3.212%	\$ 275,000.00	\$ 3,255,000.00	\$ 56,691.80	\$ 331,691.80	\$ 388,383.60
03/01/2038			\$ 3,255,000.00	\$ 52,275.30	\$ 52,275.30	
09/01/2038	3.212%	\$ 290,000.00	\$ 2,965,000.00	\$ 52,275.30	\$ 342,275.30	\$ 394,550.60
03/01/2039			\$ 2,965,000.00	\$ 47,617.90	\$ 47,617.90	
09/01/2039	3.212%	\$ 305,000.00	\$ 2,660,000.00	\$ 47,617.90	\$ 352,617.90	\$ 400,235.80
03/01/2040			\$ 2,660,000.00	\$ 42,719.60	\$ 42,719.60	
09/01/2040	3.212%	\$ 320,000.00	\$ 2,340,000.00	\$ 42,719.60	\$ 362,719.60	\$ 405,439.20

CITY OF LAKE ELSINORE
CFD 2003-2 IA C (CANYON HILLS)
LARRB Series 2021



Issued

05/27/2021

<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>
03/01/2041			\$ 2,340,000.00	\$ 37,580.40	\$ 37,580.40	
09/01/2041	3.212%	\$ 1,140,000.00	\$ 1,200,000.00	\$ 37,580.40	\$ 1,177,580.40	\$ 1,215,160.80
03/01/2042			\$ 1,200,000.00	\$ 19,272.00	\$ 19,272.00	
09/01/2042	3.212%	\$ 1,200,000.00	\$ 0.00	\$ 19,272.00	\$ 1,219,272.00	\$ 1,238,544.00
Total		\$ 6,260,000.00		\$ 2,836,905.59	\$ 9,096,905.59	\$ 9,096,905.59

CITY OF LAKE ELSINORE
CFD 2003-2 IA D (CANYON HILLS)
LARB Series 2016 A



Issued

08/18/2016

<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>
03/01/2017			\$ 16,495,000.00	\$ 316,814.86	\$ 316,814.86	
09/01/2017	2.000%	\$ 90,000.00	\$ 16,405,000.00	\$ 295,475.00	\$ 385,475.00	\$ 702,289.86
03/01/2018			\$ 16,405,000.00	\$ 294,575.00	\$ 294,575.00	
09/01/2018	2.000%	\$ 125,000.00	\$ 16,280,000.00	\$ 294,575.00	\$ 419,575.00	\$ 714,150.00
03/01/2019			\$ 16,280,000.00	\$ 293,325.00	\$ 293,325.00	
09/01/2019	2.000%	\$ 140,000.00	\$ 16,140,000.00	\$ 293,325.00	\$ 433,325.00	\$ 726,650.00
03/01/2020			\$ 16,140,000.00	\$ 291,925.00	\$ 291,925.00	
09/01/2020	2.000%	\$ 160,000.00	\$ 15,980,000.00	\$ 291,925.00	\$ 451,925.00	\$ 743,850.00
03/01/2021			\$ 15,980,000.00	\$ 290,325.00	\$ 290,325.00	
09/01/2021	2.000%	\$ 180,000.00	\$ 15,800,000.00	\$ 290,325.00	\$ 470,325.00	\$ 760,650.00
03/01/2022			\$ 15,800,000.00	\$ 288,525.00	\$ 288,525.00	
09/01/2022	2.000%	\$ 200,000.00	\$ 15,600,000.00	\$ 288,525.00	\$ 488,525.00	\$ 777,050.00
03/01/2023			\$ 15,600,000.00	\$ 286,525.00	\$ 286,525.00	
09/01/2023	2.000%	\$ 215,000.00	\$ 15,385,000.00	\$ 286,525.00	\$ 501,525.00	\$ 788,050.00
03/01/2024			\$ 15,385,000.00	\$ 284,375.00	\$ 284,375.00	
09/01/2024	2.000%	\$ 235,000.00	\$ 15,150,000.00	\$ 284,375.00	\$ 519,375.00	\$ 803,750.00
03/01/2025			\$ 15,150,000.00	\$ 282,025.00	\$ 282,025.00	
09/01/2025	2.000%	\$ 255,000.00	\$ 14,895,000.00	\$ 282,025.00	\$ 537,025.00	\$ 819,050.00
03/01/2026			\$ 14,895,000.00	\$ 279,475.00	\$ 279,475.00	
09/01/2026	2.000%	\$ 275,000.00	\$ 14,620,000.00	\$ 279,475.00	\$ 554,475.00	\$ 833,950.00
03/01/2027			\$ 14,620,000.00	\$ 276,725.00	\$ 276,725.00	
09/01/2027	2.250%	\$ 300,000.00	\$ 14,320,000.00	\$ 276,725.00	\$ 576,725.00	\$ 853,450.00
03/01/2028			\$ 14,320,000.00	\$ 273,350.00	\$ 273,350.00	
09/01/2028	4.000%	\$ 325,000.00	\$ 13,995,000.00	\$ 273,350.00	\$ 598,350.00	\$ 871,700.00
03/01/2029			\$ 13,995,000.00	\$ 266,850.00	\$ 266,850.00	
09/01/2029	4.000%	\$ 350,000.00	\$ 13,645,000.00	\$ 266,850.00	\$ 616,850.00	\$ 883,700.00
03/01/2030			\$ 13,645,000.00	\$ 259,850.00	\$ 259,850.00	
09/01/2030	4.000%	\$ 385,000.00	\$ 13,260,000.00	\$ 259,850.00	\$ 644,850.00	\$ 904,700.00
03/01/2031			\$ 13,260,000.00	\$ 252,150.00	\$ 252,150.00	
09/01/2031	4.000%	\$ 420,000.00	\$ 12,840,000.00	\$ 252,150.00	\$ 672,150.00	\$ 924,300.00
03/01/2032			\$ 12,840,000.00	\$ 243,750.00	\$ 243,750.00	
09/01/2032	3.000%	\$ 455,000.00	\$ 12,385,000.00	\$ 243,750.00	\$ 698,750.00	\$ 942,500.00
03/01/2033			\$ 12,385,000.00	\$ 236,925.00	\$ 236,925.00	
09/01/2033	3.000%	\$ 490,000.00	\$ 11,895,000.00	\$ 236,925.00	\$ 726,925.00	\$ 963,850.00
03/01/2034			\$ 11,895,000.00	\$ 229,575.00	\$ 229,575.00	
09/01/2034	3.000%	\$ 520,000.00	\$ 11,375,000.00	\$ 229,575.00	\$ 749,575.00	\$ 979,150.00
03/01/2035			\$ 11,375,000.00	\$ 221,775.00	\$ 221,775.00	
09/01/2035	3.000%	\$ 555,000.00	\$ 10,820,000.00	\$ 221,775.00	\$ 776,775.00	\$ 998,550.00
03/01/2036			\$ 10,820,000.00	\$ 213,450.00	\$ 213,450.00	
09/01/2036	3.000%	\$ 590,000.00	\$ 10,230,000.00	\$ 213,450.00	\$ 803,450.00	\$ 1,016,900.00

CITY OF LAKE ELSINORE
CFD 2003-2 IA D (CANYON HILLS)
LARB Series 2016 A



Issued

08/18/2016

<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>
03/01/2037			\$ 10,230,000.00	\$ 204,600.00	\$ 204,600.00	
09/01/2037	4.000%	\$ 630,000.00	\$ 9,600,000.00	\$ 204,600.00	\$ 834,600.00	\$ 1,039,200.00
03/01/2038			\$ 9,600,000.00	\$ 192,000.00	\$ 192,000.00	
09/01/2038	4.000%	\$ 675,000.00	\$ 8,925,000.00	\$ 192,000.00	\$ 867,000.00	\$ 1,059,000.00
03/01/2039			\$ 8,925,000.00	\$ 178,500.00	\$ 178,500.00	
09/01/2039	4.000%	\$ 725,000.00	\$ 8,200,000.00	\$ 178,500.00	\$ 903,500.00	\$ 1,082,000.00
03/01/2040			\$ 8,200,000.00	\$ 164,000.00	\$ 164,000.00	
09/01/2040	4.000%	\$ 775,000.00	\$ 7,425,000.00	\$ 164,000.00	\$ 939,000.00	\$ 1,103,000.00
03/01/2041			\$ 7,425,000.00	\$ 148,500.00	\$ 148,500.00	
09/01/2041	4.000%	\$ 830,000.00	\$ 6,595,000.00	\$ 148,500.00	\$ 978,500.00	\$ 1,127,000.00
03/01/2042			\$ 6,595,000.00	\$ 131,900.00	\$ 131,900.00	
09/01/2042	4.000%	\$ 880,000.00	\$ 5,715,000.00	\$ 131,900.00	\$ 1,011,900.00	\$ 1,143,800.00
03/01/2043			\$ 5,715,000.00	\$ 114,300.00	\$ 114,300.00	
09/01/2043	4.000%	\$ 945,000.00	\$ 4,770,000.00	\$ 114,300.00	\$ 1,059,300.00	\$ 1,173,600.00
03/01/2044			\$ 4,770,000.00	\$ 95,400.00	\$ 95,400.00	
09/01/2044	4.000%	\$ 1,005,000.00	\$ 3,765,000.00	\$ 95,400.00	\$ 1,100,400.00	\$ 1,195,800.00
03/01/2045			\$ 3,765,000.00	\$ 75,300.00	\$ 75,300.00	
09/01/2045	4.000%	\$ 1,825,000.00	\$ 1,940,000.00	\$ 75,300.00	\$ 1,900,300.00	\$ 1,975,600.00
03/01/2046			\$ 1,940,000.00	\$ 38,800.00	\$ 38,800.00	
09/01/2046	4.000%	\$ 1,940,000.00	\$ 0.00	\$ 38,800.00	\$ 1,978,800.00	\$ 2,017,600.00
Total		\$ 16,495,000.00		\$ 13,429,839.86	\$ 29,924,839.86	\$ 29,924,839.86

CITY OF LAKE ELSINORE
CFD 2003-2 IA D (CANYON HILLS)
LARRB Series 2021



Issued

05/27/2021

<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>
09/01/2021	0.212%	\$ 190,000.00	\$ 9,265,000.00	\$ 63,745.92	\$ 253,745.92	\$ 253,745.92
03/01/2022			\$ 9,265,000.00	\$ 121,865.26	\$ 121,865.26	
09/01/2022	0.312%	\$ 205,000.00	\$ 9,060,000.00	\$ 121,865.26	\$ 326,865.26	\$ 448,730.52
03/01/2023			\$ 9,060,000.00	\$ 121,545.46	\$ 121,545.46	
09/01/2023	0.512%	\$ 220,000.00	\$ 8,840,000.00	\$ 121,545.46	\$ 341,545.46	\$ 463,090.92
03/01/2024			\$ 8,840,000.00	\$ 120,982.26	\$ 120,982.26	
09/01/2024	0.719%	\$ 230,000.00	\$ 8,610,000.00	\$ 120,982.26	\$ 350,982.26	\$ 471,964.52
03/01/2025			\$ 8,610,000.00	\$ 120,155.40	\$ 120,155.40	
09/01/2025	1.114%	\$ 240,000.00	\$ 8,370,000.00	\$ 120,155.40	\$ 360,155.40	\$ 480,310.80
03/01/2026			\$ 8,370,000.00	\$ 118,818.60	\$ 118,818.60	
09/01/2026	1.314%	\$ 255,000.00	\$ 8,115,000.00	\$ 118,818.60	\$ 373,818.60	\$ 492,637.20
03/01/2027			\$ 8,115,000.00	\$ 117,143.25	\$ 117,143.25	
09/01/2027	1.614%	\$ 265,000.00	\$ 7,850,000.00	\$ 117,143.25	\$ 382,143.25	\$ 499,286.50
03/01/2028			\$ 7,850,000.00	\$ 115,004.70	\$ 115,004.70	
09/01/2028	1.864%	\$ 285,000.00	\$ 7,565,000.00	\$ 115,004.70	\$ 400,004.70	\$ 515,009.40
03/01/2029			\$ 7,565,000.00	\$ 112,348.50	\$ 112,348.50	
09/01/2029	2.130%	\$ 300,000.00	\$ 7,265,000.00	\$ 112,348.50	\$ 412,348.50	\$ 524,697.00
03/01/2030			\$ 7,265,000.00	\$ 109,153.50	\$ 109,153.50	
09/01/2030	2.230%	\$ 315,000.00	\$ 6,950,000.00	\$ 109,153.50	\$ 424,153.50	\$ 533,307.00
03/01/2031			\$ 6,950,000.00	\$ 105,641.25	\$ 105,641.25	
09/01/2031	2.330%	\$ 330,000.00	\$ 6,620,000.00	\$ 105,641.25	\$ 435,641.25	\$ 541,282.50
03/01/2032			\$ 6,620,000.00	\$ 101,796.75	\$ 101,796.75	
09/01/2032	2.430%	\$ 355,000.00	\$ 6,265,000.00	\$ 101,796.75	\$ 456,796.75	\$ 558,593.50
03/01/2033			\$ 6,265,000.00	\$ 97,483.50	\$ 97,483.50	
09/01/2033	2.830%	\$ 375,000.00	\$ 5,890,000.00	\$ 97,483.50	\$ 472,483.50	\$ 569,967.00
03/01/2034			\$ 5,890,000.00	\$ 92,177.25	\$ 92,177.25	
09/01/2034	2.830%	\$ 400,000.00	\$ 5,490,000.00	\$ 92,177.25	\$ 492,177.25	\$ 584,354.50
03/01/2035			\$ 5,490,000.00	\$ 86,517.25	\$ 86,517.25	
09/01/2035	2.830%	\$ 420,000.00	\$ 5,070,000.00	\$ 86,517.25	\$ 506,517.25	\$ 593,034.50
03/01/2036			\$ 5,070,000.00	\$ 80,574.25	\$ 80,574.25	
09/01/2036	2.830%	\$ 445,000.00	\$ 4,625,000.00	\$ 80,574.25	\$ 525,574.25	\$ 606,148.50
03/01/2037			\$ 4,625,000.00	\$ 74,277.50	\$ 74,277.50	
09/01/2037	3.212%	\$ 470,000.00	\$ 4,155,000.00	\$ 74,277.50	\$ 544,277.50	\$ 618,555.00
03/01/2038			\$ 4,155,000.00	\$ 66,729.30	\$ 66,729.30	
09/01/2038	3.212%	\$ 500,000.00	\$ 3,655,000.00	\$ 66,729.30	\$ 566,729.30	\$ 633,458.60
03/01/2039			\$ 3,655,000.00	\$ 58,699.30	\$ 58,699.30	
09/01/2039	3.212%	\$ 530,000.00	\$ 3,125,000.00	\$ 58,699.30	\$ 588,699.30	\$ 647,398.60
03/01/2040			\$ 3,125,000.00	\$ 50,187.50	\$ 50,187.50	
09/01/2040	3.212%	\$ 560,000.00	\$ 2,565,000.00	\$ 50,187.50	\$ 610,187.50	\$ 660,375.00
03/01/2041			\$ 2,565,000.00	\$ 41,193.90	\$ 41,193.90	

CITY OF LAKE ELSINORE
CFD 2003-2 IA D (CANYON HILLS)
LARRB Series 2021

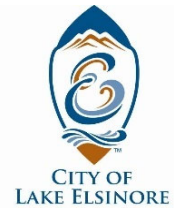


Issued

05/27/2021

<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>
09/01/2041	3.212%	\$ 590,000.00	\$ 1,975,000.00	\$ 41,193.90	\$ 631,193.90	\$ 672,387.80
03/01/2042			\$ 1,975,000.00	\$ 31,718.50	\$ 31,718.50	
09/01/2042	3.212%	\$ 625,000.00	\$ 1,350,000.00	\$ 31,718.50	\$ 656,718.50	\$ 688,437.00
03/01/2043			\$ 1,350,000.00	\$ 21,681.00	\$ 21,681.00	
09/01/2043	3.212%	\$ 655,000.00	\$ 695,000.00	\$ 21,681.00	\$ 676,681.00	\$ 698,362.00
03/01/2044			\$ 695,000.00	\$ 11,161.70	\$ 11,161.70	
09/01/2044	3.212%	\$ 695,000.00	\$ 0.00	\$ 11,161.70	\$ 706,161.70	\$ 717,323.40
Total		\$ 9,455,000.00		\$4,017,457.68	\$ 13,472,457.68	\$ 13,472,457.68

CITY OF LAKE ELSINORE
CFD 2003-2 IA-E (CANYON HILLS)
Special Tax Bonds 2018

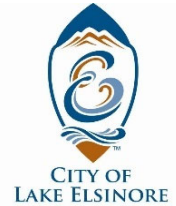


Issued

04/17/2018

<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>
09/01/2018			\$ 2,655,000.00	\$ 31,620.83	\$ 31,620.83	\$ 31,620.83
03/01/2019			\$ 2,655,000.00	\$ 47,431.26	\$ 47,431.26	
09/01/2019	2.000%	\$ 40,000.00	\$ 2,615,000.00	\$ 47,431.26	\$ 87,431.26	\$ 134,862.52
03/01/2020			\$ 2,615,000.00	\$ 47,031.26	\$ 47,031.26	
09/01/2020	2.000%	\$ 40,000.00	\$ 2,575,000.00	\$ 47,031.26	\$ 87,031.26	\$ 134,062.52
03/01/2021			\$ 2,575,000.00	\$ 46,631.26	\$ 46,631.26	
09/01/2021	2.000%	\$ 40,000.00	\$ 2,535,000.00	\$ 46,631.26	\$ 86,631.26	\$ 133,262.52
03/01/2022			\$ 2,535,000.00	\$ 46,231.26	\$ 46,231.26	
09/01/2022	2.000%	\$ 45,000.00	\$ 2,490,000.00	\$ 46,231.26	\$ 91,231.26	\$ 137,462.52
03/01/2023			\$ 2,490,000.00	\$ 45,781.26	\$ 45,781.26	
09/01/2023	2.250%	\$ 45,000.00	\$ 2,445,000.00	\$ 45,781.26	\$ 90,781.26	\$ 136,562.52
03/01/2024			\$ 2,445,000.00	\$ 45,275.01	\$ 45,275.01	
09/01/2024	4.000%	\$ 50,000.00	\$ 2,395,000.00	\$ 45,275.01	\$ 95,275.01	\$ 140,550.02
03/01/2025			\$ 2,395,000.00	\$ 44,275.01	\$ 44,275.01	
09/01/2025	4.000%	\$ 50,000.00	\$ 2,345,000.00	\$ 44,275.01	\$ 94,275.01	\$ 138,550.02
03/01/2026			\$ 2,345,000.00	\$ 43,275.01	\$ 43,275.01	
09/01/2026	4.000%	\$ 55,000.00	\$ 2,290,000.00	\$ 43,275.01	\$ 98,275.01	\$ 141,550.02
03/01/2027			\$ 2,290,000.00	\$ 42,175.01	\$ 42,175.01	
09/01/2027	4.000%	\$ 60,000.00	\$ 2,230,000.00	\$ 42,175.01	\$ 102,175.01	\$ 144,350.02
03/01/2028			\$ 2,230,000.00	\$ 40,975.01	\$ 40,975.01	
09/01/2028	4.000%	\$ 60,000.00	\$ 2,170,000.00	\$ 40,975.01	\$ 100,975.01	\$ 141,950.02
03/01/2029			\$ 2,170,000.00	\$ 39,775.01	\$ 39,775.01	
09/01/2029	3.000%	\$ 65,000.00	\$ 2,105,000.00	\$ 39,775.01	\$ 104,775.01	\$ 144,550.02
03/01/2030			\$ 2,105,000.00	\$ 38,800.01	\$ 38,800.01	
09/01/2030	4.000%	\$ 70,000.00	\$ 2,035,000.00	\$ 38,800.01	\$ 108,800.01	\$ 147,600.02
03/01/2031			\$ 2,035,000.00	\$ 37,400.01	\$ 37,400.01	
09/01/2031	4.000%	\$ 70,000.00	\$ 1,965,000.00	\$ 37,400.01	\$ 107,400.01	\$ 144,800.02
03/01/2032			\$ 1,965,000.00	\$ 36,000.01	\$ 36,000.01	
09/01/2032	4.000%	\$ 75,000.00	\$ 1,890,000.00	\$ 36,000.01	\$ 111,000.01	\$ 147,000.02
03/01/2033			\$ 1,890,000.00	\$ 34,500.01	\$ 34,500.01	
09/01/2033	3.500%	\$ 80,000.00	\$ 1,810,000.00	\$ 34,500.01	\$ 114,500.01	\$ 149,000.02
03/01/2034			\$ 1,810,000.00	\$ 33,100.01	\$ 33,100.01	
09/01/2034	3.500%	\$ 85,000.00	\$ 1,725,000.00	\$ 33,100.01	\$ 118,100.01	\$ 151,200.02
03/01/2035			\$ 1,725,000.00	\$ 31,612.51	\$ 31,612.51	
09/01/2035	3.500%	\$ 90,000.00	\$ 1,635,000.00	\$ 31,612.51	\$ 121,612.51	\$ 153,225.02
03/01/2036			\$ 1,635,000.00	\$ 30,037.51	\$ 30,037.51	
09/01/2036	3.500%	\$ 95,000.00	\$ 1,540,000.00	\$ 30,037.51	\$ 125,037.51	\$ 155,075.02
03/01/2037			\$ 1,540,000.00	\$ 28,375.01	\$ 28,375.01	
09/01/2037	3.625%	\$ 100,000.00	\$ 1,440,000.00	\$ 28,375.01	\$ 128,375.01	\$ 156,750.02

CITY OF LAKE ELSINORE
CFD 2003-2 IA-E (CANYON HILLS)
Special Tax Bonds 2018



Issued

04/17/2018

<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>
03/01/2038			\$ 1,440,000.00	\$ 26,562.51	\$ 26,562.51	
09/01/2038	3.625%	\$ 105,000.00	\$ 1,335,000.00	\$ 26,562.51	\$ 131,562.51	\$ 158,125.02
03/01/2039			\$ 1,335,000.00	\$ 24,659.38	\$ 24,659.38	
09/01/2039	3.625%	\$ 105,000.00	\$ 1,230,000.00	\$ 24,659.38	\$ 129,659.38	\$ 154,318.76
03/01/2040			\$ 1,230,000.00	\$ 22,756.25	\$ 22,756.25	
09/01/2040	3.625%	\$ 115,000.00	\$ 1,115,000.00	\$ 22,756.25	\$ 137,756.25	\$ 160,512.50
03/01/2041			\$ 1,115,000.00	\$ 20,671.88	\$ 20,671.88	
09/01/2041	3.625%	\$ 120,000.00	\$ 995,000.00	\$ 20,671.88	\$ 140,671.88	\$ 161,343.75
03/01/2042			\$ 995,000.00	\$ 18,496.88	\$ 18,496.88	
09/01/2042	3.625%	\$ 125,000.00	\$ 870,000.00	\$ 18,496.88	\$ 143,496.88	\$ 161,993.75
03/01/2043			\$ 870,000.00	\$ 16,231.25	\$ 16,231.25	
09/01/2043	3.625%	\$ 130,000.00	\$ 740,000.00	\$ 16,231.25	\$ 146,231.25	\$ 162,462.50
03/01/2044			\$ 740,000.00	\$ 13,875.00	\$ 13,875.00	
09/01/2044	3.750%	\$ 135,000.00	\$ 605,000.00	\$ 13,875.00	\$ 148,875.00	\$ 162,750.00
03/01/2045			\$ 605,000.00	\$ 11,343.75	\$ 11,343.75	
09/01/2045	3.750%	\$ 140,000.00	\$ 465,000.00	\$ 11,343.75	\$ 151,343.75	\$ 162,687.50
03/01/2046			\$ 465,000.00	\$ 8,718.75	\$ 8,718.75	
09/01/2046	3.750%	\$ 150,000.00	\$ 315,000.00	\$ 8,718.75	\$ 158,718.75	\$ 167,437.50
03/01/2047			\$ 315,000.00	\$ 5,906.25	\$ 5,906.25	
09/01/2047	3.750%	\$ 155,000.00	\$ 160,000.00	\$ 5,906.25	\$ 160,906.25	\$ 166,812.50
03/01/2048			\$ 160,000.00	\$ 3,000.00	\$ 3,000.00	
09/01/2048	3.750%	\$ 160,000.00	\$ 0.00	\$ 3,000.00	\$ 163,000.00	\$ 166,000.00
Total		\$ 2,655,000.00		\$ 1,893,427.49	\$ 4,548,427.49	\$ 4,548,427.49



SPICER CONSULTING
GROUP