

CITY OF LAKE ELSINORE

Annual Report



FISCAL YEAR 2021-22
COMMUNITY FACILITIES DISTRICT NO. 2004-3
(ROSETTA CANYON)



Table of Contents

Sections

Community Facilities District No. 2004-3 IA 1	1
Community Facilities District No. 2004-3 IA 2	5

Tables

1-1 Fund Balances (IA 1)	1
1-2 Assigned Special Tax Rates (IA 1 Zone 1)	2
1-3 Assigned Special Tax Rates (IA 1 Zone 2)	3
1-4 Special Tax Breakdown (IA 1)	3
1-5 Delinquency Summary (IA 1)	4
2-1 Fund Balances (IA 2)	5
2-2 Assigned Special Tax Rates (IA 2 Zone 1)	6
2-3 Assigned Special Tax Rates (IA 2 Zone 2)	7
2-4 Special Tax Breakdown (IA 2)	7
2-5 Delinquency Summary (IA 2)	8

Appendices

Appendix A – Boundary Maps

Appendix B – Debt Service Schedules

**Community Facilities District No. 2004-3
Improvement Area 1 (Rosetta Canyon)
2015 Special Tax Refunding Bonds**

Bond Profile

Project Description

In March of 2005 the City formed Community Facilities District No. 2004-3 Improvement Area 1 (the “CFD No. 2004-3 IA 1” or the “IA 1”). CFD No. 2004-3 IA 1 was formed to finance public infrastructure facilities including but not limited to, streets, streetscape, storm drain, water and sewer facilities, fire station, fire equipment, City fees, and fees of the Elsinore Valley Municipal Water District, and related costs including designs, inspections, professional fees, annexation fees, connections fees, and acquisition costs, and for the purpose of paying principal and interest on bonds issued with respect to each improvement area.

Location

The boundaries of CFD No. 2004-3 IA 1 coincide with the development generally known as Rosetta Canyon. CFD No. 2004-3 IA 1 is located 1 ½ miles east of Interstate 15 Freeway and south of Highway 74. Rosetta Canyon is planned for a total of 1,012 single family homes on 180.6 acres. Development within CFD No. 2004-3 IA 1 is planned for 509 single family homes on approximately 94.9 gross acres.

2015 Bonds

The CFD No. 2004-3 IA 1 2015 Special Tax Refunding Bonds (the “CFD No. 2004-3 IA 1 Bonds”) refunded the outstanding 2005 Series A Special Tax Bonds, previously issued by CFD No. 2004-3 IA 1 on August 18, 2005. The CFD No. 2004-3 IA 1 Bonds were issued in the aggregate principal amount of \$21,005,000, with interest rates ranging from 2.00% to 5.00%, and were issued on March 18, 2015. Interest on the CFD No. 2004-3 IA 1 Bonds is payable semi-annually on March 1 and September 1. The final maturity of the CFD No. 2004-3 IA 1 Bonds is September 1, 2035. The amount of CFD No. 2004-3 IA 1 Bonds Outstanding as of September 30, 2021, is \$17,630,000.

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

Fund Information

The Fund Balances for CFD No. 2004-3 IA 1 as of September 30, 2021 are shown in the following table:

*Table 1-1
Fund Balances (IA 1)*

Account	Balance
LE 2004-3 ROSETTA IA1 2015 SPEC	\$9.00
LE 2004-3 ROSETTA IA1 2015 ADMIN	\$28.46
LE 2004-3 ROSETTA IA1 2015 INT AC	\$0.31
LE 2004-3 ROSETTA IA1 2015 PRIN AC	\$0.44
LE 2004-3 ROSETTA IA1 2015 SURPLUS	\$426.08
Total	\$464.29

Reserve Requirement

CFD No. 2004-3 IA 1 is one of eight Districts of the Local Agency Revenue Refunding Bonds Series 2015. The Reserve Requirement and Reserve Fund for CFD No. 2004-3 IA 1 are held by the 2015 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.**

Special Tax Information

Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the CFD No. 2004-3 IA 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 \$1,677,892.66. The Assigned Special Tax rates for Fiscal Year 2021-22 are as follows:

The Assigned Special Taxes shall increase commencing on July 1, 2006 and on July 1 of each Fiscal Year thereafter, by an amount equal to two percent (2.00%) of the Assigned Special Tax for the previous Fiscal Year.

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

Land Use Category	Assigned Special Tax
Developed Residential Property (Less than 1,700 sq. ft.)	\$2,837.26
Developed Residential Property (1,700 - 1,950 sq. ft.)	\$2,911.57
Developed Residential Property (1,951 - 2,200 sq. ft.)	\$2,985.19
Developed Residential Property (2,201 - 2,450 sq. ft.)	\$3,210.15
Developed Residential Property (2,451 - 2,700 sq. ft.)	\$3,297.09
Developed Residential Property (2,701 - 2,950 sq. ft.)	\$3,383.35
Developed Residential Property (2,951 - 3,200 sq. ft.)	\$3,576.12
Developed Residential Property (3,201 - 3,450 sq. ft.)	\$3,699.26
Developed Residential Property (3,451 - 3,700 sq. ft.)	\$3,822.40
Developed Residential Property (3,701 - 3,950 sq. ft.)	\$3,945.55
Developed Residential Property (Greater than 3,950 sq. ft.)	\$4,068.69
Non-Residential Property (per Acre)	\$19,681.63

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

Land Use Category	Assigned Special Tax
Developed Residential Property (Less than 1,700 sq. ft.)	\$3,197.22
Developed Residential Property (1,700 - 1,950 sq. ft.)	\$3,323.27
Developed Residential Property (1,951 - 2,200 sq. ft.)	\$3,434.79
Developed Residential Property (2,201 - 2,450 sq. ft.)	\$3,527.83
Developed Residential Property (2,451 - 2,700 sq. ft.)	\$3,694.03
Developed Residential Property (2,701 - 2,950 sq. ft.)	\$3,792.91
Developed Residential Property (2,951 - 3,200 sq. ft.)	\$3,952.58
Developed Residential Property (3,201 - 3,450 sq. ft.)	\$4,112.26
Developed Residential Property (3,451 - 3,700 sq. ft.)	\$4,304.58
Developed Residential Property (3,701 - 3,950 sq. ft.)	\$4,381.15
Developed Residential Property (Greater than 3,950 sq. ft.)	\$4,457.74
Non-Residential Property (per Acre)	\$19,278.03

Table 1-4
Special Tax Breakdown (IA 1)

Category	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Zone 1				
Residential (Less than 1,700 sq. ft.)	18	\$46,399.32	\$51,070.68	90.85%
Residential (1,951 - 2,200 sq. ft.)	17	\$46,106.38	\$50,748.25	90.85%
Residential (2,201 - 2,450 sq. ft.)	41	\$119,577.32	\$131,616.13	90.85%
Residential (2,451 - 2,700 sq. ft.)	1	\$2,995.52	\$3,297.09	90.85%
Residential (2,701 - 2,950 sq. ft.)	111	\$341,200.68	\$375,552.29	90.85%
Residential (2,951 - 3,200 sq. ft.)	66	\$214,435.32	\$236,023.95	90.85%
<i>Subtotal</i>	254	\$770,714.54	\$848,308.38	90.85%
Zone 2				
Residential (1,951 - 2,200 sq. ft.)	25	\$78,015.50	\$85,869.81	90.85%
Residential (2,201 - 2,450 sq. ft.)	23	\$73,718.22	\$81,140.00	90.85%
Residential (2,451 - 2,700 sq. ft.)	56	\$187,943.84	\$206,865.63	90.85%
Residential (2,701 - 2,950 sq. ft.)	45	\$155,069.10	\$170,680.99	90.85%
Residential (3,201 - 3,450 sq. ft.)	40	\$149,444.80	\$164,490.48	90.85%
Residential (3,451 - 3,700 sq. ft.)	31	\$121,236.66	\$133,441.84	90.85%
Residential (Greater than 3,950 sq. ft.)	35	\$141,750.00	\$156,020.80	90.85%
<i>Subtotal</i>	255	\$907,178.12	\$998,509.53	90.85%
Total	509	\$1,677,892.66	\$1,846,817.92	90.85%

Payment History

Delinquency Rate for Fiscal Year 2020-21

As of July 2021, the delinquency rate of CFD No. 2004-3 IA 1 for Fiscal Year 2020-21 is 0.75%.

Information Concerning Delinquent Parcels

CFD No. 2004-3 IA 1 delinquency information as of July 2021 is illustrated in the table below:

Table 1-5
Delinquency Summary (IA 1)

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate
2016-17	509	\$1,506,633.76	0	\$0.00	0.00%
2017-18	509	\$1,545,006.24	0	\$0.00	0.00%
2018-19	509	\$1,575,893.68	4	\$6,604.12	0.42%
2019-20	509	\$1,607,408.38	4	\$9,381.98	0.58%
2020-21	509	\$1,644,995.78	5	\$12,396.52	0.75%
Total		\$7,879,937.84	5	\$28,382.62	0.36%

Foreclosure Covenant

CFD No. 2004-3 IA 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. 2004-3 IA 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 pending at this time.

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

Bond Profile

Project Description

In March of 2005 the City formed Community Facilities District No. 2004-3 Improvement Area 2 (the “CFD No. 2004-3 IA 2” or the “IA 2”). CFD No. 2004-3 IA 2 was formed to finance the purchase, construction, expansion or rehabilitation of public improvements needed to meet increased demand upon the City as a result of development within the boundaries of CFD No. 2004-3 IA 2. Facilities financed include street, storm drain, sewer, domestic water, reclaimed water improvements, fire facilities, fire equipment, City development impact fees, Elsinore Valley Municipal Water District sewer and water master planning, and connection fees.

Location

The boundaries of CFD No. 2004-3 IA 2 coincide with the development generally known as “Rosetta Canyon.” CFD No. 2004-3 IA 2 is located 1 ½ miles east of the Interstate 15 Freeway and south of Highway 74. Development within CFD No. 2004-3 IA 2 is planned for 503 single family homes on approximately 153.31 gross acres.

2015 Bonds

The CFD No. 2004-3 IA 2 2015 Special Tax Refunding Bonds (the “CFD No. 2004-3 IA 2 Bonds”) refunded the outstanding 2006 Series A Special Tax Bonds, previously issued by CFD No. 2004-3 IA 2 on September 19, 2006. The CFD No. 2004-3 IA 2 Bonds were issued in the aggregate principal amount of \$23,115,000, with interest rates ranging from 2.00% to 5.00%, and were issued March 18, 2015. Interest on the CFD No. 2004-3 IA 2 Bonds is payable semi-annually on March 1 and September 1. The final maturity of the CFD No. 2004-3 IA 2 Bonds is September 1, 2039. The amount of CFD No. 2004-3 IA 2 Bonds Outstanding as of September 30, 2021, is \$20,645,000.

CFD No. 2004-3 IA 2 is one of the eight district of the 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, 2003-2 IA B, 2004-3 IA 1, 2005-1, 2005-2 IA A, 2005-6, and 2006-2.

Fund Information

The Fund Balances for CFD No. 2004-3 IA 2 as of September 30, 2021 are shown in the following table:

*Table 2-1
 Fund Balances (IA 2)*

Account	Balance
LE 2004-3 ROSETTA IA2 2015 SPEC	\$8.28
LE 2004-3 ROSETTA IA2 2015 ADMIN	\$28.46
LE 2004-3 ROSETTA IA2 2015 INT ACCT	\$0.36
LE 2004-3 ROSETTA IA2 2015 PRIN AC	\$0.33
LE 2004-3 ROSETTA IA2 2015 SURPLUS	\$394.48
Total	\$431.91

Reserve Requirement

CFD No. 2004-3 IA 2 is one of eight districts of the Local Agency Revenue Refunding Bonds Series 2015. The Reserve Requirement and Reserve Fund for CFD No. 2004-3 IA 2 are held by the 2015 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.**

Special Tax Information

Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the CFD No. 2004-3 IA 2 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 \$1,855,820.26. The Assigned Special Tax rates for Fiscal Year 2021-22 are as follows:

The Assigned Special Taxes shall increase commencing on July 1, 2006 and on July 1 of each Fiscal Year thereafter, by an amount equal to two percent (2.00%) of the Assigned Special Tax for the Previous Fiscal Year.

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

Land Use Category	Assigned Special Tax
Developed Residential Property (Less than 1,700 sq. ft.)	\$3,149.32
Developed Residential Property (1,700 - 1,950 sq. ft.)	\$3,230.21
Developed Residential Property (1,951 - 2,200 sq. ft.)	\$3,311.08
Developed Residential Property (2,201 - 2,450 sq. ft.)	\$3,556.43
Developed Residential Property (2,451 - 2,700 sq. ft.)	\$3,650.59
Developed Residential Property (2,701 - 2,950 sq. ft.)	\$3,744.75
Developed Residential Property (2,951 - 3,200 sq. ft.)	\$3,954.60
Developed Residential Property (3,201 - 3,450 sq. ft.)	\$4,088.81
Developed Residential Property (3,451 - 3,700 sq. ft.)	\$4,223.03
Developed Residential Property (3,701 - 3,950 sq. ft.)	\$4,357.25
Developed Residential Property (Greater than 3,950 sq. ft.)	\$4,491.47
Non-Residential Property (per Acre)	\$24,458.92

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

Land Use Category	Assigned Special Tax
Developed Residential Property (Less than 1,700 sq. ft.)	\$3,556.37
Developed Residential Property (1,700 - 1,950 sq. ft.)	\$3,690.20
Developed Residential Property (1,951 - 2,200 sq. ft.)	\$3,803.37
Developed Residential Property (2,201 - 2,450 sq. ft.)	\$3,904.34
Developed Residential Property (2,451 - 2,700 sq. ft.)	\$4,085.11
Developed Residential Property (2,701 - 2,950 sq. ft.)	\$4,193.94
Developed Residential Property (2,951 - 3,200 sq. ft.)	\$4,355.30
Developed Residential Property (3,201 - 3,450 sq. ft.)	\$4,517.34
Developed Residential Property (3,451 - 3,700 sq. ft.)	\$4,727.56
Developed Residential Property (3,701 - 3,950 sq. ft.)	\$4,811.44
Developed Residential Property (Greater than 3,950 sq. ft.)	\$4,894.63
Non-Residential Property (per Acre)	\$22,999.65

Table 2-4
Special Tax Breakdown (IA 2)

Category	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Zone 1				
Residential (1,951 - 2,200 sq. ft.)	23	\$60,895.26	\$76,154.77	79.96%
Residential (2,201 - 2,450 sq. ft.)	34	\$96,689.88	\$120,918.78	79.96%
Residential (2,451 - 2,700 sq. ft.)	44	\$128,440.40	\$160,626.14	79.96%
Residential (2,701 - 2,950 sq. ft.)	93	\$278,479.20	\$348,262.07	79.96%
Residential (2,951 - 3,200 sq. ft.)	56	\$177,083.20	\$221,457.46	79.96%
Residential (3,201 - 3,450 sq. ft.)	8	\$26,156.16	\$32,710.52	79.96%
Residential (3,451 - 3,700 sq. ft.)	15	\$50,652.60	\$63,345.48	79.96%
<i>Subtotal</i>	273	\$818,396.70	\$1,023,475.22	79.96%
Zone 2				
Residential (2,201 - 2,450 sq. ft.)	21	\$65,562.42	\$81,991.14	79.96%
Residential (2,451 - 2,700 sq. ft.)	27	\$88,197.12	\$110,297.92	79.96%
Residential (2,701 - 2,950 sq. ft.)	44	\$147,557.52	\$184,533.48	79.96%
Residential (2,951 - 3,200 sq. ft.)	1	\$3,482.62	\$4,355.30	79.96%
Residential (3,201 - 3,450 sq. ft.)	86	\$310,647.48	\$388,491.55	79.96%
Residential (3,451 - 3,700 sq. ft.)	64	\$241,937.92	\$302,563.73	79.96%
Residential (Greater than 3,950 sq. ft.)	46	\$180,038.48	\$225,152.81	79.96%
<i>Subtotal</i>	289	\$1,037,423.56	\$1,297,385.92	79.96%
Total	562	\$1,855,820.26	\$2,320,861.14	79.96%

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. 2004-3 IA 2 for Fiscal Year 2020-21 is 1.25%.

Information Concerning Delinquent Parcels

CFD No. 2004-3 IA 2 delinquency information as of July 2021 is illustrated in the table below:

Table 2-5
Delinquency Summary (IA 2)

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate
2016-17	562	\$1,680,873.58	0	\$0.00	0.00%
2017-18	562	\$1,714,502.44	0	\$0.00	0.00%
2018-19	562	\$1,748,786.72	1	\$3,403.86	0.19%
2019-20	562	\$1,783,756.34	6	\$14,285.87	0.80%
2020-21	562	\$1,819,431.68	9	\$22,807.42	1.25%
Total		\$8,747,350.76	10	\$40,497.15	0.46%

Foreclosure Covenant

CFD 2004-3 IA 2 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. 2004-3 IA 2 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.

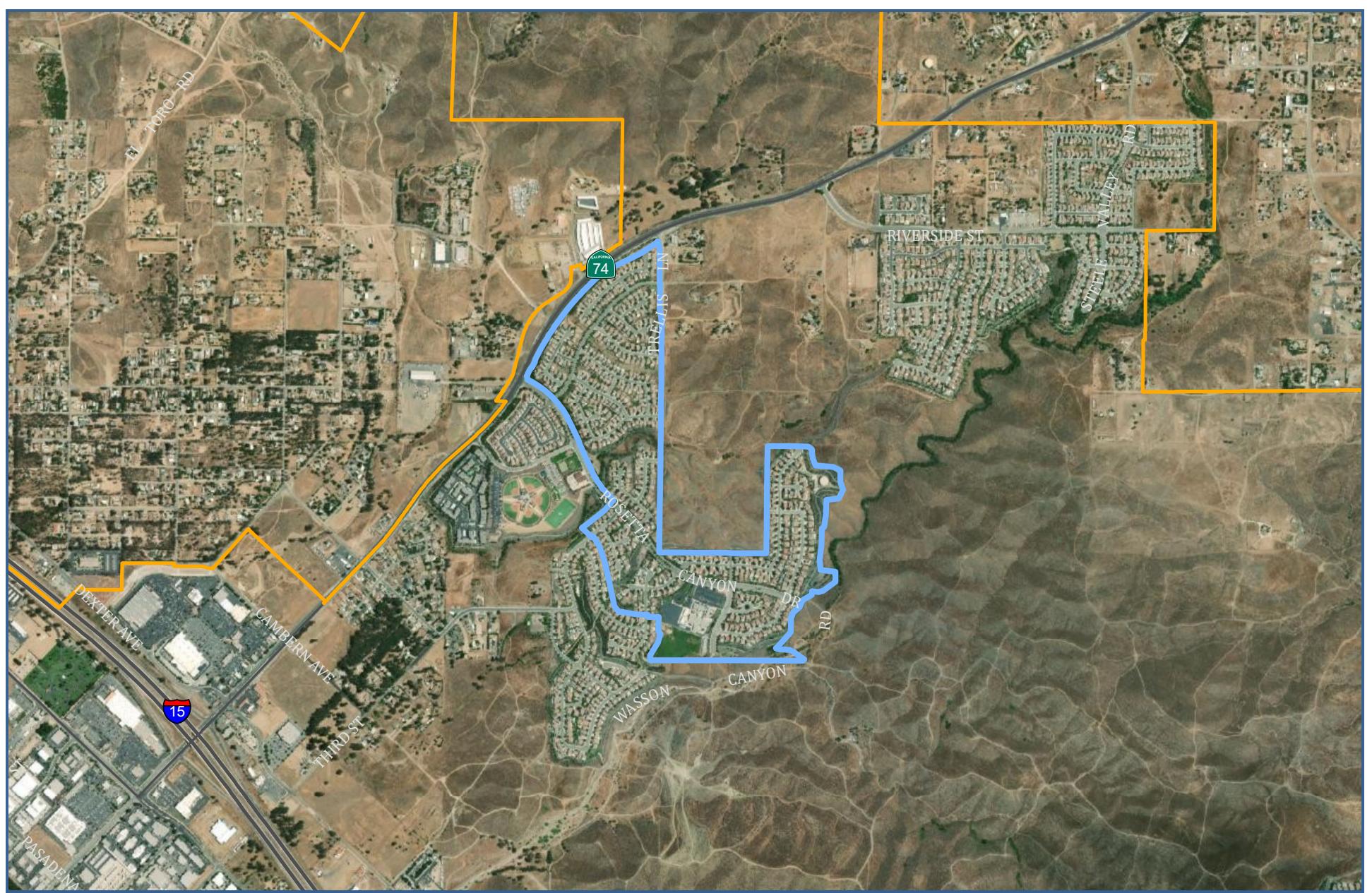
There are no foreclosure actions pending at this time.

APPENDIX A

Boundary Maps

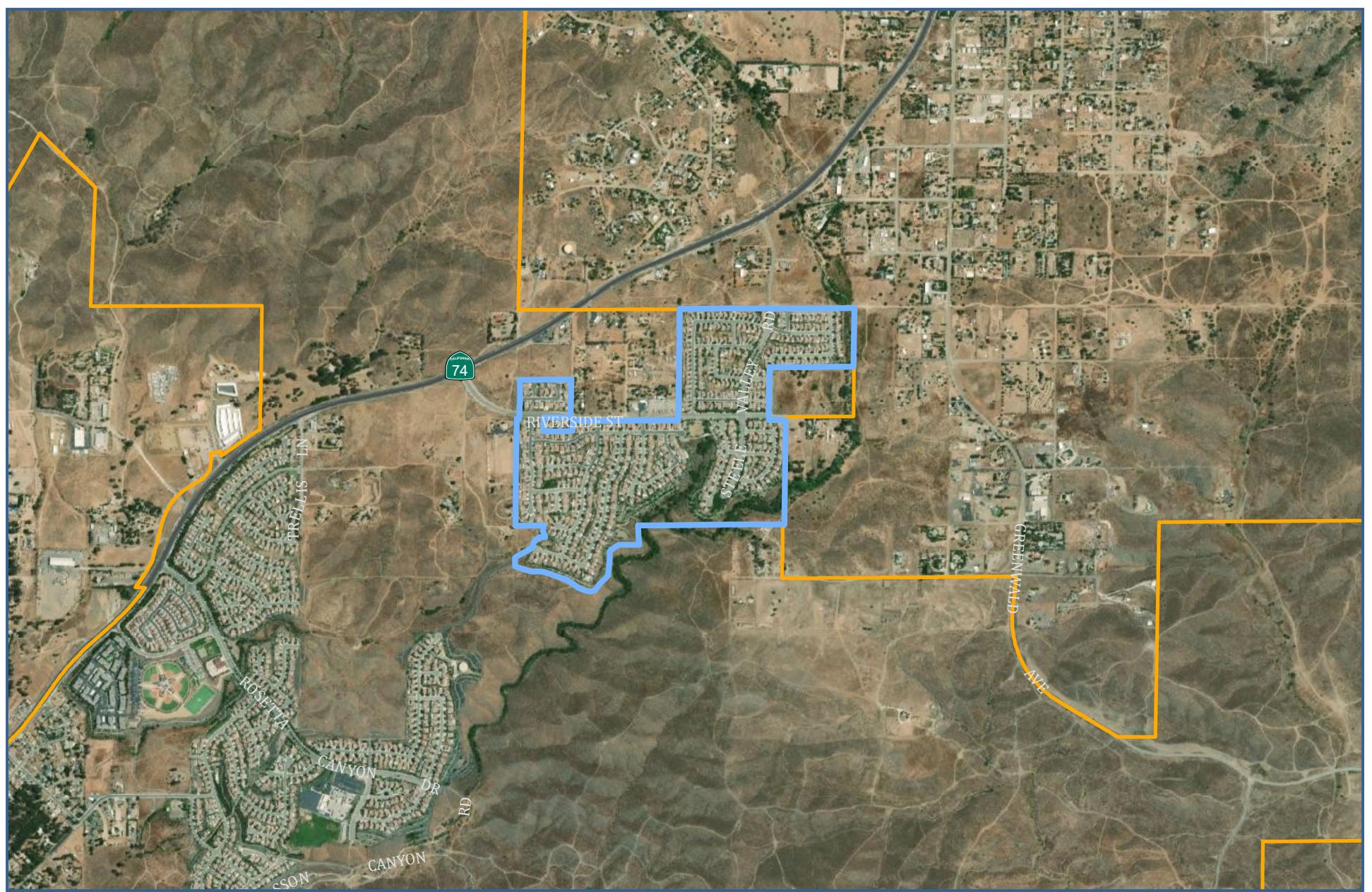


SPICER CONSULTING
G R O U P



BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2004-3
IMPROVEMENT AREA 1 (ROSETTA CANYON)



BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2004-3
IMPROVEMENT AREA 2 (ROSETTA CANYON)

APPENDIX B

Debt Service Schedules



SPICER CONSULTING
G R O U P

CITY OF LAKE ELSINORE
CFD 2004-3 IA 1 (ROSETTA CANYON)
LARB Series 2015



Issued

03/18/2015

Date	Coupon Rate	Principal	Principal Outstanding	Semi-Annual Interest	Semi-Annual Debt Service	Annual Debt Service
09/01/2015	2.000%	\$ 370,000.00	\$ 20,635,000.00	\$ 456,943.33	\$ 826,943.33	\$ 826,943.33
03/01/2016			\$ 20,635,000.00	\$ 500,900.00	\$ 500,900.00	
09/01/2016	2.000%	\$ 385,000.00	\$ 20,250,000.00	\$ 500,900.00	\$ 885,900.00	\$ 1,386,800.00
03/01/2017			\$ 20,250,000.00	\$ 497,050.00	\$ 497,050.00	
09/01/2017	3.000%	\$ 425,000.00	\$ 19,825,000.00	\$ 497,050.00	\$ 922,050.00	\$ 1,419,100.00
03/01/2018			\$ 19,825,000.00	\$ 490,675.00	\$ 490,675.00	
09/01/2018	4.000%	\$ 470,000.00	\$ 19,355,000.00	\$ 490,675.00	\$ 960,675.00	\$ 1,451,350.00
03/01/2019			\$ 19,355,000.00	\$ 481,275.00	\$ 481,275.00	
09/01/2019	4.000%	\$ 520,000.00	\$ 18,835,000.00	\$ 481,275.00	\$ 1,001,275.00	\$ 1,482,550.00
03/01/2020			\$ 18,835,000.00	\$ 470,875.00	\$ 470,875.00	
09/01/2020	5.000%	\$ 570,000.00	\$ 18,265,000.00	\$ 470,875.00	\$ 1,040,875.00	\$ 1,511,750.00
03/01/2021			\$ 18,265,000.00	\$ 456,625.00	\$ 456,625.00	
09/01/2021	5.000%	\$ 635,000.00	\$ 17,630,000.00	\$ 456,625.00	\$ 1,091,625.00	\$ 1,548,250.00
03/01/2022			\$ 17,630,000.00	\$ 440,750.00	\$ 440,750.00	
09/01/2022	5.000%	\$ 695,000.00	\$ 16,935,000.00	\$ 440,750.00	\$ 1,135,750.00	\$ 1,576,500.00
03/01/2023			\$ 16,935,000.00	\$ 423,375.00	\$ 423,375.00	
09/01/2023	5.000%	\$ 760,000.00	\$ 16,175,000.00	\$ 423,375.00	\$ 1,183,375.00	\$ 1,606,750.00
03/01/2024			\$ 16,175,000.00	\$ 404,375.00	\$ 404,375.00	
09/01/2024	5.000%	\$ 835,000.00	\$ 15,340,000.00	\$ 404,375.00	\$ 1,239,375.00	\$ 1,643,750.00
03/01/2025			\$ 15,340,000.00	\$ 383,500.00	\$ 383,500.00	
09/01/2025	5.000%	\$ 915,000.00	\$ 14,425,000.00	\$ 383,500.00	\$ 1,298,500.00	\$ 1,682,000.00
03/01/2026			\$ 14,425,000.00	\$ 360,625.00	\$ 360,625.00	
09/01/2026	5.000%	\$ 990,000.00	\$ 13,435,000.00	\$ 360,625.00	\$ 1,350,625.00	\$ 1,711,250.00
03/01/2027			\$ 13,435,000.00	\$ 335,875.00	\$ 335,875.00	
09/01/2027	5.000%	\$ 1,080,000.00	\$ 12,355,000.00	\$ 335,875.00	\$ 1,415,875.00	\$ 1,751,750.00
03/01/2028			\$ 12,355,000.00	\$ 308,875.00	\$ 308,875.00	
09/01/2028	5.000%	\$ 1,170,000.00	\$ 11,185,000.00	\$ 308,875.00	\$ 1,478,875.00	\$ 1,787,750.00
03/01/2029			\$ 11,185,000.00	\$ 279,625.00	\$ 279,625.00	
09/01/2029	5.000%	\$ 1,265,000.00	\$ 9,920,000.00	\$ 279,625.00	\$ 1,544,625.00	\$ 1,824,250.00
03/01/2030			\$ 9,920,000.00	\$ 248,000.00	\$ 248,000.00	
09/01/2030	5.000%	\$ 1,365,000.00	\$ 8,555,000.00	\$ 248,000.00	\$ 1,613,000.00	\$ 1,861,000.00
03/01/2031			\$ 8,555,000.00	\$ 213,875.00	\$ 213,875.00	
09/01/2031	5.000%	\$ 1,470,000.00	\$ 7,085,000.00	\$ 213,875.00	\$ 1,683,875.00	\$ 1,897,750.00
03/01/2032			\$ 7,085,000.00	\$ 177,125.00	\$ 177,125.00	
09/01/2032	5.000%	\$ 1,585,000.00	\$ 5,500,000.00	\$ 177,125.00	\$ 1,762,125.00	\$ 1,939,250.00
03/01/2033			\$ 5,500,000.00	\$ 137,500.00	\$ 137,500.00	
09/01/2033	5.000%	\$ 1,705,000.00	\$ 3,795,000.00	\$ 137,500.00	\$ 1,842,500.00	\$ 1,980,000.00
03/01/2034			\$ 3,795,000.00	\$ 94,875.00	\$ 94,875.00	
09/01/2034	5.000%	\$ 1,830,000.00	\$ 1,965,000.00	\$ 94,875.00	\$ 1,924,875.00	\$ 2,019,750.00
03/01/2035			\$ 1,965,000.00	\$ 49,125.00	\$ 49,125.00	

CITY OF LAKE ELSINORE
CFD 2004-3 IA 1 (ROSETTA CANYON)
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>
09/01/2035	5.000%	\$ 1,965,000.00	\$ 0.00	\$ 49,125.00	\$ 2,014,125.00	\$ 2,063,250.00
Total		\$ 21,005,000.00		\$ 13,966,743.33	\$ 34,971,743.33	\$ 34,971,743.33

CITY OF LAKE ELSINORE
CFD 2004-3A IA 2 (ROSETTA CANYON)
LARB Series 2015



Issued

03/18/2015

Date	Coupon Rate	Principal	Principal Outstanding	Semi-Annual Interest	Semi-Annual Debt Service	Annual Debt Service
09/01/2015	2.000%	\$ 295,000.00	\$ 22,820,000.00	\$ 509,782.50	\$ 804,782.50	\$ 804,782.50
03/01/2016			\$ 22,820,000.00	\$ 560,000.00	\$ 560,000.00	
09/01/2016	2.000%	\$ 265,000.00	\$ 22,555,000.00	\$ 560,000.00	\$ 825,000.00	\$ 1,385,000.00
03/01/2017			\$ 22,555,000.00	\$ 557,350.00	\$ 557,350.00	
09/01/2017	3.000%	\$ 295,000.00	\$ 22,260,000.00	\$ 557,350.00	\$ 852,350.00	\$ 1,409,700.00
03/01/2018			\$ 22,260,000.00	\$ 552,925.00	\$ 552,925.00	
09/01/2018	4.000%	\$ 335,000.00	\$ 21,925,000.00	\$ 552,925.00	\$ 887,925.00	\$ 1,440,850.00
03/01/2019			\$ 21,925,000.00	\$ 546,225.00	\$ 546,225.00	
09/01/2019	4.000%	\$ 380,000.00	\$ 21,545,000.00	\$ 546,225.00	\$ 926,225.00	\$ 1,472,450.00
03/01/2020			\$ 21,545,000.00	\$ 538,625.00	\$ 538,625.00	
09/01/2020	5.000%	\$ 425,000.00	\$ 21,120,000.00	\$ 538,625.00	\$ 963,625.00	\$ 1,502,250.00
03/01/2021			\$ 21,120,000.00	\$ 528,000.00	\$ 528,000.00	
09/01/2021	5.000%	\$ 475,000.00	\$ 20,645,000.00	\$ 528,000.00	\$ 1,003,000.00	\$ 1,531,000.00
03/01/2022			\$ 20,645,000.00	\$ 516,125.00	\$ 516,125.00	
09/01/2022	5.000%	\$ 530,000.00	\$ 20,115,000.00	\$ 516,125.00	\$ 1,046,125.00	\$ 1,562,250.00
03/01/2023			\$ 20,115,000.00	\$ 502,875.00	\$ 502,875.00	
09/01/2023	5.000%	\$ 590,000.00	\$ 19,525,000.00	\$ 502,875.00	\$ 1,092,875.00	\$ 1,595,750.00
03/01/2024			\$ 19,525,000.00	\$ 488,125.00	\$ 488,125.00	
09/01/2024	5.000%	\$ 655,000.00	\$ 18,870,000.00	\$ 488,125.00	\$ 1,143,125.00	\$ 1,631,250.00
03/01/2025			\$ 18,870,000.00	\$ 471,750.00	\$ 471,750.00	
09/01/2025	5.000%	\$ 720,000.00	\$ 18,150,000.00	\$ 471,750.00	\$ 1,191,750.00	\$ 1,663,500.00
03/01/2026			\$ 18,150,000.00	\$ 453,750.00	\$ 453,750.00	
09/01/2026	5.000%	\$ 790,000.00	\$ 17,360,000.00	\$ 453,750.00	\$ 1,243,750.00	\$ 1,697,500.00
03/01/2027			\$ 17,360,000.00	\$ 434,000.00	\$ 434,000.00	
09/01/2027	5.000%	\$ 865,000.00	\$ 16,495,000.00	\$ 434,000.00	\$ 1,299,000.00	\$ 1,733,000.00
03/01/2028			\$ 16,495,000.00	\$ 412,375.00	\$ 412,375.00	
09/01/2028	5.000%	\$ 945,000.00	\$ 15,550,000.00	\$ 412,375.00	\$ 1,357,375.00	\$ 1,769,750.00
03/01/2029			\$ 15,550,000.00	\$ 388,750.00	\$ 388,750.00	
09/01/2029	5.000%	\$ 1,025,000.00	\$ 14,525,000.00	\$ 388,750.00	\$ 1,413,750.00	\$ 1,802,500.00
03/01/2030			\$ 14,525,000.00	\$ 363,125.00	\$ 363,125.00	
09/01/2030	5.000%	\$ 1,115,000.00	\$ 13,410,000.00	\$ 363,125.00	\$ 1,478,125.00	\$ 1,841,250.00
03/01/2031			\$ 13,410,000.00	\$ 335,250.00	\$ 335,250.00	
09/01/2031	5.000%	\$ 1,210,000.00	\$ 12,200,000.00	\$ 335,250.00	\$ 1,545,250.00	\$ 1,880,500.00
03/01/2032			\$ 12,200,000.00	\$ 305,000.00	\$ 305,000.00	
09/01/2032	5.000%	\$ 1,310,000.00	\$ 10,890,000.00	\$ 305,000.00	\$ 1,615,000.00	\$ 1,920,000.00
03/01/2033			\$ 10,890,000.00	\$ 272,250.00	\$ 272,250.00	
09/01/2033	5.000%	\$ 1,415,000.00	\$ 9,475,000.00	\$ 272,250.00	\$ 1,687,250.00	\$ 1,959,500.00
03/01/2034			\$ 9,475,000.00	\$ 236,875.00	\$ 236,875.00	
09/01/2034	5.000%	\$ 1,525,000.00	\$ 7,950,000.00	\$ 236,875.00	\$ 1,761,875.00	\$ 1,998,750.00
03/01/2035			\$ 7,950,000.00	\$ 198,750.00	\$ 198,750.00	

CITY OF LAKE ELSINORE
CFD 2004-3A IA 2 (ROSETTA CANYON)
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>
09/01/2035	5.000%	\$ 1,640,000.00	\$ 6,310,000.00	\$ 198,750.00	\$ 1,838,750.00	\$ 2,037,500.00
03/01/2036			\$ 6,310,000.00	\$ 157,750.00	\$ 157,750.00	
09/01/2036	5.000%	\$ 1,765,000.00	\$ 4,545,000.00	\$ 157,750.00	\$ 1,922,750.00	\$ 2,080,500.00
03/01/2037			\$ 4,545,000.00	\$ 113,625.00	\$ 113,625.00	
09/01/2037	5.000%	\$ 1,895,000.00	\$ 2,650,000.00	\$ 113,625.00	\$ 2,008,625.00	\$ 2,122,250.00
03/01/2038			\$ 2,650,000.00	\$ 66,250.00	\$ 66,250.00	
09/01/2038	5.000%	\$ 2,035,000.00	\$ 615,000.00	\$ 66,250.00	\$ 2,101,250.00	\$ 2,167,500.00
03/01/2039			\$ 615,000.00	\$ 15,375.00	\$ 15,375.00	
09/01/2039	5.000%	\$ 615,000.00	\$ 0.00	\$ 15,375.00	\$ 630,375.00	\$ 645,750.00
Total		\$ 23,115,000.00		\$ 18,540,032.50	\$ 41,655,032.50	\$ 41,655,032.50



SPICER CONSULTING
G R O U P