

CITY OF LAKE ELSINORE

Annual Report



FISCAL YEAR 2021-22
COMMUNITY FACILITIES DISTRICT NO. 2005-6
(CITY CENTER TOWNHOMES)



Table of Contents

Sections

1	Bond Profile	1
2	Fund Information	1
3	Special Tax Information	2
4	Payment History	2

Tables

2-1	Fund Balances	1
3-1	Assigned Special Tax Rates	2
3-2	Special Tax Breakdown	2
4-1	Delinquency Summary	3

Appendices

Appendix A – Boundary Map

Appendix B – Debt Service Schedule

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

1. Bond Profile

Project Description

In September of 2005 the City of Lake Elsinore (the “City”) formed Community Facilities District No. 2005-6 (the “CFD No. 2005-6” or the “District”). CFD No. 2005-6 is authorized to issue bonds to fund the planning, design, permitting and construction of public infrastructure consisting primarily of street, sewer, water, storm drain, park facilities as well as the funding of certain City and Elsinore Valley Municipal Water District fees.

Location

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

Series 2015 Bonds

The CFD No. 2005-6 2015 Special Tax Refunding Bonds (the “CFD No. 2005-6 Bonds”) refunded the outstanding 2006 Series A Special Tax Bonds, previously issued by CFD No. 2005-6 on May 4, 2006. The CFD No. 2005-6 Bonds were issued in the aggregate principal amount of \$2,815,000, with interest rates ranging from 2.00% to 5.00%, and were issued March 18, 2015. Interest on the CFD No. 2005-6 Bonds is payable semi-annually on March 1 and September 1. The final maturity of the CFD No. 2005-6 Bonds is September 1, 2036. The amount of CFD No. 2005-6 Bonds Outstanding as of September 30, 2021, is \$2,425,000.

CFD No. 2005-6 is one of the eight districts 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, 2004-3 IA 2, 2005-1, 2005-2, and 2006-2.

Fund Information

The Fund Balances for CFD No. 2005-6 as of September 30, 2021 are shown in the following table:

*Table 2-1
Fund Balances*

Account	Balance
LE 2005-6 CITY CENTER 2015 SPEC	\$1.08
LE 2005-6 CITY CENTER 2015 ADMIN	\$18.16
LE 2005-6 CITY CENTER 2015 INT ACCT	\$0.04
LE 2005-6 CITY CENTER 2015 PRIN AC	\$0.05
LE 2005-6 CITY CENTER 2015 SURPLUS	\$52.73
Total	\$72.06

Reserve Requirement

CFD No. 2005-6 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 CFD No. 2005-2 are held by 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.**

2. Special Tax Information

Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the CFD No. 2005-6 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 \$260,840.64. The Assigned Special Tax rates for Fiscal Year 2021-22 are as follows:

On each July 1, commencing July 1, 2006, the Assigned Special Tax rate for Developed Property, Undeveloped Property and Provisional Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

*Table 3-1
Assigned Special Tax Rates*

Land Use Category	Assigned Special Tax
Developed Residential (Less than 1,000 sq. ft.)	\$1,622.63
Developed Residential (1,000 - 1,199 sq. ft.)	\$1,829.92
Developed Residential (1,200 - 1,399 sq. ft.)	\$2,280.20
Developed Residential (1,400 - 1,499 sq. ft.)	\$2,429.83
Developed Residential (Greater than 1,499 sq. ft.)	\$2,524.55
Apartment (per Acre)	\$26,497.51
Non-Residential (per Acre)	\$26,497.51

*Table 3-2
Special Tax Breakdown*

Category	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Residential (1,000 - 1,199 sq. ft.)	48	\$72,984.96	\$87,836.16	83.09%
Residential (1,200 - 1,399 sq. ft.)	48	\$90,943.68	\$109,449.12	83.09%
Residential (1,400 - 1,499 sq. ft.)	48	\$96,912.00	\$116,631.84	83.09%
Total	144	\$260,840.64	\$313,917.12	83.09%

3. 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. 2005-6 for Fiscal Year 2020-21 is 2.13%.

Information Concerning Delinquent Parcels

CFD No. 2005-6 delinquency information as of July 2021 is illustrated in the table below:

*Table 4-1
Delinquency Summary*

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate
2016-17	144	\$227,564.16	0	\$0.00	0.00%
2017-18	144	\$237,612.48	0	\$0.00	0.00%
2018-19	144	\$242,366.40	1	\$1,412.82	0.58%
2019-20	144	\$250,712.64	3	\$4,372.38	1.74%
2020-21	144	\$255,726.72	3	\$5,449.54	2.13%
Total		\$1,213,982.40	3	\$11,234.74	0.93%

Foreclosure Covenant

CFD No. 2005-6 covenants for the benefit of the Owners of the Local Obligations (which is the Authority) and any Local Obligation Parity Bonds that it:

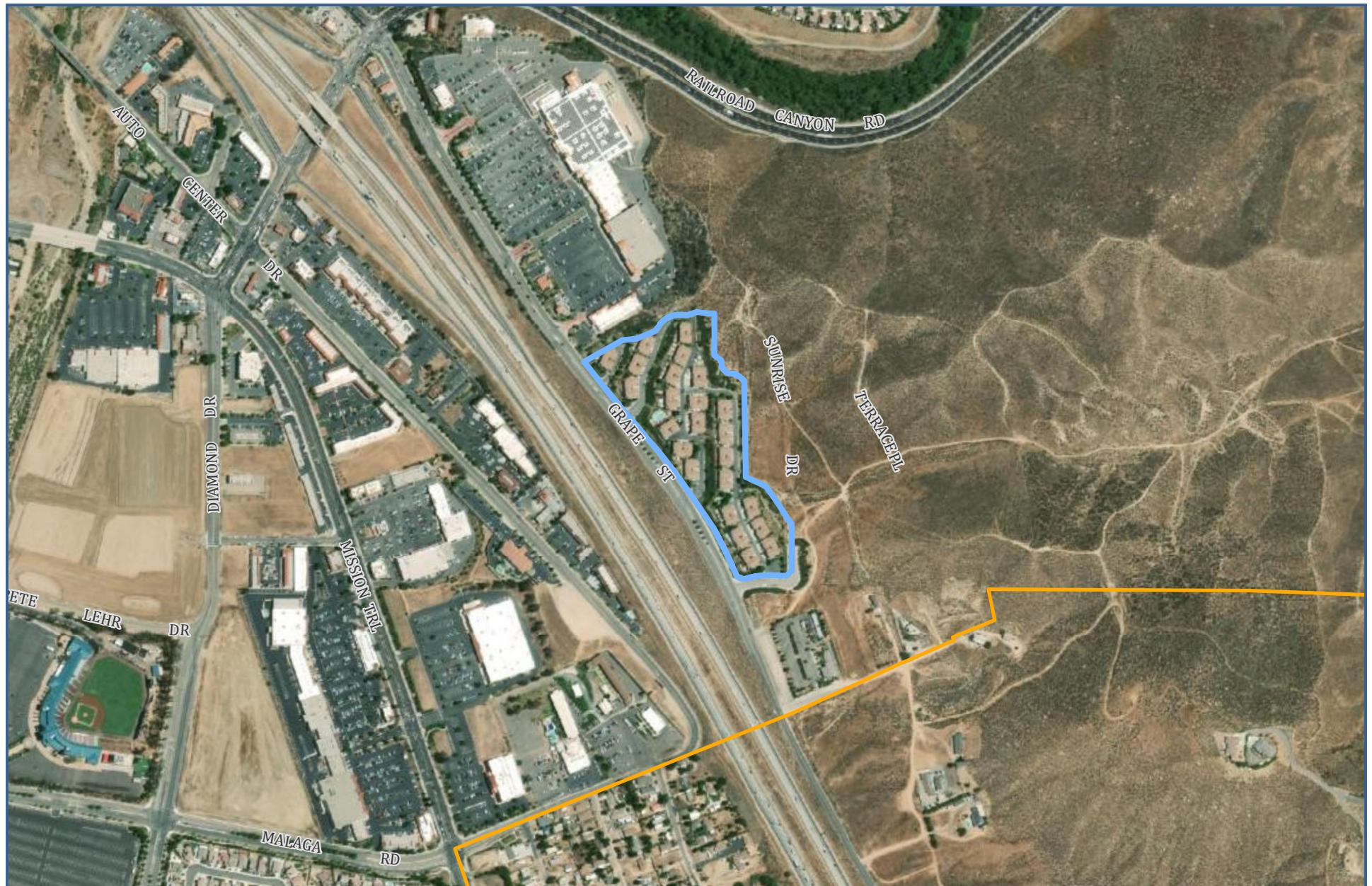
- (i) will commence judicial foreclosure proceedings against parcels with delinquent Special Taxes in excess of \$5,000 by the October 1 following the close of each Fiscal Year in which such Special Taxes were due, and
- (ii) will commence judicial foreclosure proceedings against all parcels with delinquent 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. 2005-6 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 Map





BOUNDARY MAP
COMMUNITY FACILITIES DISTRICT NO. 2005-6
(CITY CENTER TOWNHOMES)

APPENDIX B

Debt Service Schedule



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CITY OF LAKE ELSINORE
CFD 2005-6 (CITY CENTER TOWNHOMES)
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%	\$ 50,000.00	\$ 2,765,000.00	\$ 61,532.50	\$ 111,532.50	\$ 111,532.50
03/01/2016			\$ 2,765,000.00	\$ 67,450.00	\$ 67,450.00	
09/01/2016	2.000%	\$ 45,000.00	\$ 2,720,000.00	\$ 67,450.00	\$ 112,450.00	\$ 179,900.00
03/01/2017			\$ 2,720,000.00	\$ 67,000.00	\$ 67,000.00	
09/01/2017	3.000%	\$ 45,000.00	\$ 2,675,000.00	\$ 67,000.00	\$ 112,000.00	\$ 179,000.00
03/01/2018			\$ 2,675,000.00	\$ 66,325.00	\$ 66,325.00	
09/01/2018	4.000%	\$ 55,000.00	\$ 2,620,000.00	\$ 66,325.00	\$ 121,325.00	\$ 187,650.00
03/01/2019			\$ 2,620,000.00	\$ 65,225.00	\$ 65,225.00	
09/01/2019	4.000%	\$ 55,000.00	\$ 2,565,000.00	\$ 65,225.00	\$ 120,225.00	\$ 185,450.00
03/01/2020			\$ 2,565,000.00	\$ 64,125.00	\$ 64,125.00	
09/01/2020	5.000%	\$ 70,000.00	\$ 2,495,000.00	\$ 64,125.00	\$ 134,125.00	\$ 198,250.00
03/01/2021			\$ 2,495,000.00	\$ 62,375.00	\$ 62,375.00	
09/01/2021	5.000%	\$ 70,000.00	\$ 2,425,000.00	\$ 62,375.00	\$ 132,375.00	\$ 194,750.00
03/01/2022			\$ 2,425,000.00	\$ 60,625.00	\$ 60,625.00	
09/01/2022	5.000%	\$ 80,000.00	\$ 2,345,000.00	\$ 60,625.00	\$ 140,625.00	\$ 201,250.00
03/01/2023			\$ 2,345,000.00	\$ 58,625.00	\$ 58,625.00	
09/01/2023	5.000%	\$ 90,000.00	\$ 2,255,000.00	\$ 58,625.00	\$ 148,625.00	\$ 207,250.00
03/01/2024			\$ 2,255,000.00	\$ 56,375.00	\$ 56,375.00	
09/01/2024	5.000%	\$ 100,000.00	\$ 2,155,000.00	\$ 56,375.00	\$ 156,375.00	\$ 212,750.00
03/01/2025			\$ 2,155,000.00	\$ 53,875.00	\$ 53,875.00	
09/01/2025	5.000%	\$ 110,000.00	\$ 2,045,000.00	\$ 53,875.00	\$ 163,875.00	\$ 217,750.00
03/01/2026			\$ 2,045,000.00	\$ 51,125.00	\$ 51,125.00	
09/01/2026	5.000%	\$ 120,000.00	\$ 1,925,000.00	\$ 51,125.00	\$ 171,125.00	\$ 222,250.00
03/01/2027			\$ 1,925,000.00	\$ 48,125.00	\$ 48,125.00	
09/01/2027	5.000%	\$ 135,000.00	\$ 1,790,000.00	\$ 48,125.00	\$ 183,125.00	\$ 231,250.00
03/01/2028			\$ 1,790,000.00	\$ 44,750.00	\$ 44,750.00	
09/01/2028	5.000%	\$ 145,000.00	\$ 1,645,000.00	\$ 44,750.00	\$ 189,750.00	\$ 234,500.00
03/01/2029			\$ 1,645,000.00	\$ 41,125.00	\$ 41,125.00	
09/01/2029	5.000%	\$ 155,000.00	\$ 1,490,000.00	\$ 41,125.00	\$ 196,125.00	\$ 237,250.00
03/01/2030			\$ 1,490,000.00	\$ 37,250.00	\$ 37,250.00	
09/01/2030	5.000%	\$ 170,000.00	\$ 1,320,000.00	\$ 37,250.00	\$ 207,250.00	\$ 244,500.00
03/01/2031			\$ 1,320,000.00	\$ 33,000.00	\$ 33,000.00	
09/01/2031	5.000%	\$ 190,000.00	\$ 1,130,000.00	\$ 33,000.00	\$ 223,000.00	\$ 256,000.00
03/01/2032			\$ 1,130,000.00	\$ 28,250.00	\$ 28,250.00	
09/01/2032	5.000%	\$ 205,000.00	\$ 925,000.00	\$ 28,250.00	\$ 233,250.00	\$ 261,500.00
03/01/2033			\$ 925,000.00	\$ 23,125.00	\$ 23,125.00	
09/01/2033	5.000%	\$ 215,000.00	\$ 710,000.00	\$ 23,125.00	\$ 238,125.00	\$ 261,250.00
03/01/2034			\$ 710,000.00	\$ 17,750.00	\$ 17,750.00	
09/01/2034	5.000%	\$ 225,000.00	\$ 485,000.00	\$ 17,750.00	\$ 242,750.00	\$ 260,500.00
03/01/2035			\$ 485,000.00	\$ 12,125.00	\$ 12,125.00	

CITY OF LAKE ELSINORE
CFD 2005-6 (CITY CENTER TOWNHOMES)
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%	\$ 240,000.00	\$ 245,000.00	\$ 12,125.00	\$ 252,125.00	\$ 264,250.00
03/01/2036			\$ 245,000.00	\$ 6,125.00	\$ 6,125.00	
09/01/2036	5.000%	\$ 245,000.00	\$ 0.00	\$ 6,125.00	\$ 251,125.00	\$ 257,250.00
Total		\$ 2,815,000.00		\$ 1,991,032.50	\$ 4,806,032.50	\$ 4,806,032.50



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