

CITY OF LAKE ELSINORE

Annual Report



FISCAL YEAR 2021-22
COMMUNITY FACILITIES DISTRICT NO. 2015-4
(TERRACINA)



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Community Facilities District No. 2015-4 (Terracina)

District Profile

Project Description

In April of 2016 the City of Lake Elsinore (the “City”) formed Community Facilities District No. 2015-4 (the “CFD No. 2015-4” or the “District”). CFD No. 2015-4 is authorized to issue bonds to fund the purchase, construction, modification, expansion, improvement or rehabilitation of certain real or other tangible property.

Location

CFD No. 2015-4 is located on Dryden Street near Lakeshore Drive. The District is currently comprised of one tax zone (TR 36557). CFD No. 2015-4 will be comprised of 452 units within Tract 36557 that will consist of single-family residential properties on approximately 151.01 gross acres.

Bond Profile and Principal Amount of Bonds Outstanding

CFD No. 2015-4 is not bonded at this time.

Special Tax Information

Special Tax

A Special Tax is collected each year to pay service obligations for CFD No. 2015-4. 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 \$10,499.92. The Maximum Special Tax rates for Fiscal Year 2021-22 are as follows:

On each July 1, commencing July 1, 2017, the Assigned/Maximum Special Tax rates for the Facilities for Developed Property, Approved Property, Undeveloped Property, shall be increased annually by one percent (1.00%) of the amount in effect in the prior Fiscal Year.

Table 1-1
Assigned/Maximum Special Tax A Rates

Land Use Category	Assigned Special Tax	Maximum Special Tax
Developed Residential (Less than 1,750 sq. ft.)	\$1,776.21	\$2,566.57
Developed Residential (1,750 - 1,950 sq. ft.)	\$1,884.46	\$2,566.57
Developed Residential (1,951 - 2,250 sq. ft.)	\$1,991.66	\$2,566.57
Developed Residential (2,251 - 2,550 sq. ft.)	\$2,228.14	\$2,566.57
Developed Residential (2,551 - 2,850 sq. ft.)	\$2,527.68	\$2,566.57
Developed Residential (2,851 - 3,350 sq. ft.)	\$2,741.03	\$2,741.03
Developed Residential (3,351 - 3,750 sq. ft.)	\$2,953.34	\$2,953.34
Developed Residential (Greater than 3,751 sq. ft.)	\$3,319.09	\$3,319.09
Multifamily Property (per Acre)	\$15,613.81	\$15,613.81
Non-Residential Property (per Acre)	\$15,613.81	\$15,613.81
Approved Property (per Unit)	N/A	\$2,566.57
Undeveloped Property (per Acre)	N/A	\$15,613.81

Table 1-2
Special Tax A Breakdown

Category	Parcels	Acres	Levied Amount	Maximum Special Tax	% of Maximum Special Tax
Undeveloped Property	8	151.01	\$10,499.92	\$2,357,840.74	0.45%

Payment History

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

Delinquency Rate for Fiscal Year 2020-21

As of July 2021, there were no delinquencies in the payment of the Special Tax A for CFD No. 2015-4 for Fiscal Year 2020-21.

Community Facilities District No. 2015-4 (Terracina) Services

District Profile

Project Description

Community Facilities District No. 2015-4 Services (the “CFD No. 2015-4 Services”) was formed for the purpose of funding the ongoing operation and maintenance of streets and streetlights, parks and trails, open space, landscaping, and storm drain maintenance.

Bond Profile and Principal Amount of Bonds Outstanding

CFD No. 2015-4 Services is a nonbonded portion of the District.

Special Tax Information

Special Tax

For Fiscal Year 2021-22 CFD No. 2015-4 Services was not levied.

On each July 1, commencing July 1, 2017, the Maximum Special Tax B for Developed Property, Approved Property, and Undeveloped Property shall be increase annually by i) the cumulative percentage increase in the Consumer Price Index for all Urban Consumers (“CPI-U”) for the Riverside-San Bernardino-Ontario California Standard Metropolitan Statistical area as it stands on March of each year over the preceding Fiscal Year, as published by the Bureau of Labor Statistics of the United States Department of Labor, or ii) by two percent (2.0%), whichever is greater. The Bureau of Labor Statistics of the United States Department of Labor has discontinued the Los Angeles-Riverside-Orange County, CA Index. The Consumer Price Index rate for Fiscal Year 2021-22 is 3.56%.

Table 2-1

Maximum Special Tax B Rates

Land Use Category	Maximum Special Tax
Single Family Residential	\$372.24
Multifamily Property (per Acre)	\$2,516.64
Non-Residential Property (per Acre)	\$2,516.64
Approved Property (per Acre)	\$2,516.64
Undeveloped Property (per Acre)	\$2,516.64

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

CFD No. 2015-4 Services has not yet begun to be levied, therefore there were no delinquencies in the payment of the Special Tax B for Services for Fiscal Year 2020-21.

APPENDIX A

Boundary Map





BOUNDARY MAP
COMMUNITY FACILITIES DISTRICT NO. 2015-4
(TERRACINA)



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