

CITY OF LAKE ELSINORE

Annual Report



FISCAL YEAR 2021-22
COMMUNITY FACILITIES DISTRICT NO. 2018-1
(WASSON CANYON II)



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Community Facilities District No. 2018-1 (Wasson Canyon II)

1. District Profile

Project Description

Community Facilities District No. 2018-1 (the “CFD No. 2018-1” or the “District”) was formed for the purpose of financing the construction, purchase, modification, expansion, rehabilitation and/or improvement of (i) drainage, library, park, roadway and other public facilities of the City of Lake Elsinore (the “City”), including the foregoing public facilities which are included in the City’s fee programs with respect to such facilities and authorized to be financed under the Mello-Roos Community Facilities Act of 1982, as amended (the “City Facilities”) and (ii) water and sewer facilities including the acquisition of capacity in the sewer system and/or water system of the Elsinore Valley Municipal Water District which are included in Elsinore Valley Municipal Water District’s water and sewer capacity and connection fee programs (the “Water District Facilities” and together, with the City Facilities, the “Facilities”), and all appurtenances and appurtenant work in connection with the foregoing Facilities, including the cost of engineering, planning, designing, materials testing, coordination, construction staking, construction management and supervision for such Facilities, and to finance the incidental expenses to be incurred, including:

- a) The cost of engineering, planning and designing the Facilities; and
- b) All costs, including costs of the property owner petitioning to form the District, associated with the creation of the District, the issuance of the bonds, the determination of the amount of special taxes to be levied and costs otherwise incurred in order to carry out the authorized purposes of the District; and
- c) Any other expenses incidental to the construction, acquisition, modification, rehabilitation, completion and inspection of the Facilities.

Location

CFD No. 2018-1 is located approximately one mile east of the Central Avenue and I-15 Interchange west of the corner of Conrad Ave and 3rd Street. For a more accurate description of CFD No. 2018-1 please see Boundary Map in Appendix A.

Bond Profile and Principal Amount of Bonds Outstanding

CFD No. 2018-1 is not bonded at this time.

2. Special Tax Information

Special Tax

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 \$10,499.80. The Assigned Special Tax rates for Fiscal Year 2021-22 are as follows:

Commencing Fiscal Year 2018-19 and for each subsequent Fiscal Year, the City Council shall levy Special Taxes on all Taxable Property, up to the applicable Maximum Special Tax to fund the Special Tax Requirement.

Table 2-1
Assigned/Maximum Special Tax Rates

Land Use Class	Assigned Special Tax	Maximum Special Tax
Single Family Residential (Less than 1,600 sq. ft.)	\$2,090.00	\$4,308.44
Single Family Residential (1,600 - 1,800 sq. ft.)	\$2,186.00	\$4,308.44
Single Family Residential (1,801 - 2,000 sq. ft.)	\$2,331.00	\$4,308.44
Single Family Residential (2,001 - 2,200 sq. ft.)	\$2,427.00	\$4,308.44
Single Family Residential (2,201 - 2,400 sq. ft.)	\$2,524.00	\$4,308.44
Single Family Residential (2,401 - 2,600 sq. ft.)	\$2,620.00	\$4,308.44
Single Family Residential (2,601 - 2,800 sq. ft.)	\$2,716.00	\$4,308.44
Single Family Residential (2,801 - 3,000 sq. ft.)	\$2,765.00	\$4,308.44
Single Family Residential (Greater than 3,000 sq. ft.)	\$2,813.00	\$4,308.44
Multifamily Property (per Acre)	\$15,745.00	\$15,745.00
Non-Residential Property (per Acre)	\$15,745.00	\$15,745.00
Approved Property (per Unit)	N/A	\$4,308.44
Undeveloped Property (per Acre)	N/A	\$15,745.00

Table 2-2
Special Tax Breakdown

Category	Parcels	Acres	Levied Amount	Maximum Special Tax	% of Maximum Special Tax
Undeveloped Property	20	74.06	\$10,499.80	\$1,166,074.70	0.90%

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, there were no delinquencies in the payment of the Special Tax for CFD No. 2018-1 for Fiscal Year 2020-21.

APPENDIX A

Boundary Map





BOUNDARY MAP
COMMUNITY FACILITIES DISTRICT NO. 2018-1
(WASSON CANYON)



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