

# CITY OF LAKE ELSINORE

Annual Report



FISCAL YEAR 2021-22  
COMMUNITY FACILITIES DISTRICT NO. 2019-2  
(NICHOLS RANCH)



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## Community Facilities District No. 2019-2 (Nichols Ranch)

### 1. District Profile

#### *Project Description*

Community Facilities District No. 2019-2 (the “CFD No. 2019-2” 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, traffic, administration and community center facilities, marina and animal shelter facilities, 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. 2019-2 is currently comprised of five parcels and approximately 58.19 gross acres. A tentative Tract Map 37305 includes 168 proposed detached residential properties. The properties are located to the east of Interstate 15 and is bordered by Nichols Road to the north.

#### *Bond Profile and Principal Amount of Bonds Outstanding*

CFD No. 2019-2 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 \$10,500.00. The Assigned Special Tax rates for Fiscal Year 2021-22 are as follows:

On each July, commencing July 1, 2022, the Assigned/Maximum Special Tax rate for Developed Property, Approved Property, and Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

On January 13, 2021 at the request of the developer the City conducted change proceedings to amend the Rate and Method of Apportionment to include additional Land Use Classes with greater square footage.

**Table 2-1**  
*Assigned Special Tax Rates for Developed Property*

Land Use Class	Assigned Special Tax
Single Family Residential (Less than 1,700 sq. ft.)	\$2,302.00
Single Family Residential (1,700 - 1,900 sq. ft.)	\$2,379.00
Single Family Residential (1,901 - 2,100 sq. ft.)	\$2,446.00
Single Family Residential (2,101 - 2,300 sq. ft.)	\$2,523.00
Single Family Residential (2,301 - 2,500 sq. ft.)	\$2,687.00
Single Family Residential (2,501 - 2,700 sq. ft.)	\$2,736.00
Single Family Residential (2,701 - 2,900 sq. ft.)	\$2,842.00
Single Family Residential (Greater than 2,900 sq. ft.)	\$2,938.00
Multi-Family Residential (per Acre)	\$21,333.00
Non-Residential (per Acre)	\$21,333.00

**Table 2-2**  
*Maximum Special Tax Rates for Undeveloped Property*

Land Use Class	Maximum Special Tax
Undeveloped Property (per Acre)	\$21,333.00

**Table 2-3**  
*Special Tax Breakdown*

Category	Parcels	Acres	Levied Amount	Maximum Special Tax	% of Maximum Special Tax
Undeveloped Property	1	59.42	\$10,500.00	\$1,267,606.86	0.83%

### 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 is no delinquency of Special for CFD No. 2019-2 for Fiscal Year 2020-21.

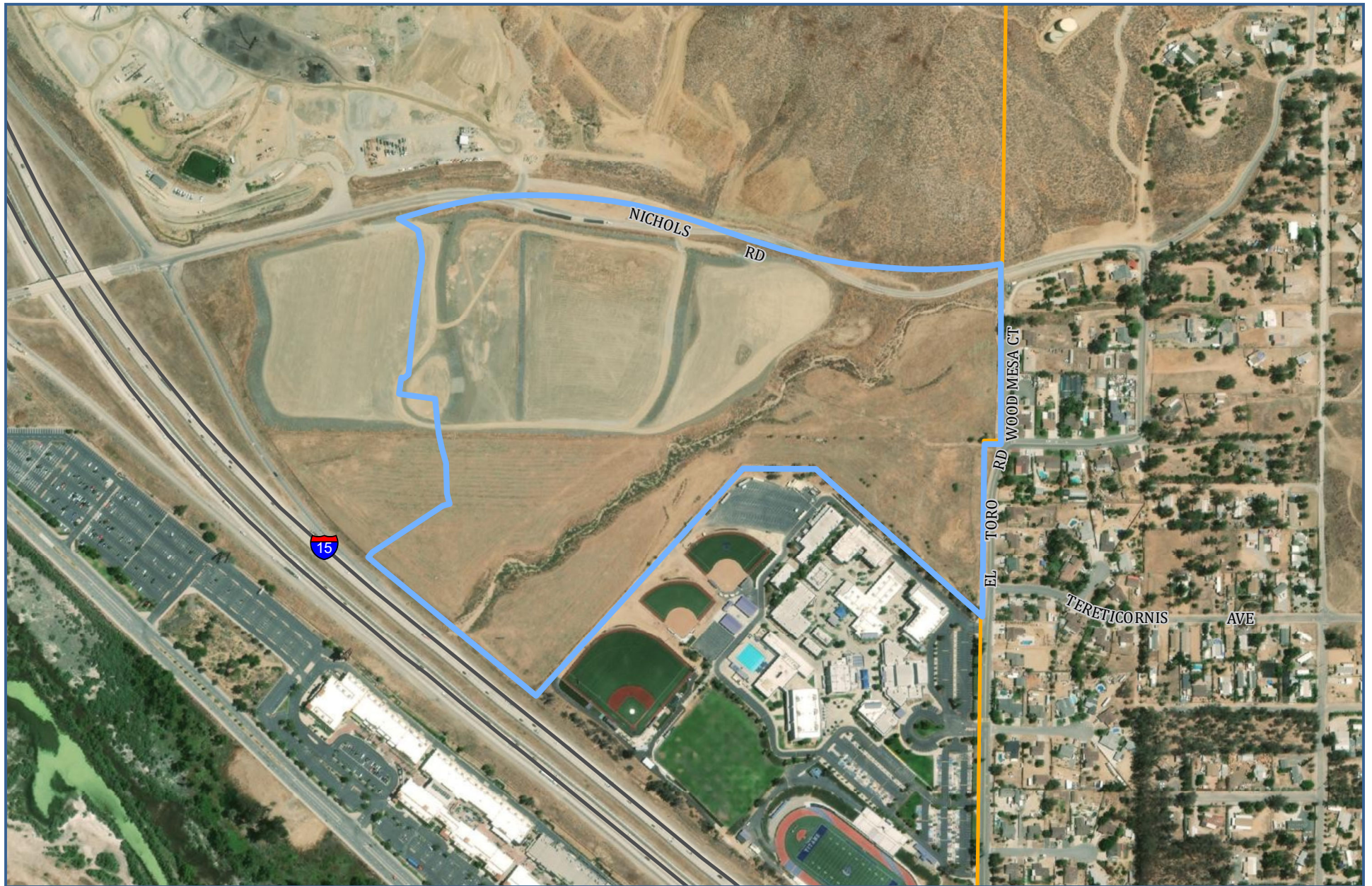
# APPENDIX A

## Boundary Map



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## BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2019-2  
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