

# CITY OF LAKE ELSINORE

## Annual Continuing Disclosure Report



FISCAL YEAR 2021-22

COMMUNITY FACILITIES DISTRICT NO. 90-2 (TUSCANY HILLS)  
SPECIAL TAX PARITY BONDS, 2007 SERIES A

DECEMBER 2022



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# Table of Contents

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## **Sections**

|  |   |
|--|---|
| 1. District Profile                      | 1 |
| 2. Assessed Value and Development Status | 2 |
| 3. Payment History                       | 3 |
| 4. Reserve Fund                          | 4 |
| 5. Significant Events                    | 5 |

## **Tables**

|   |   |
|---|---|
| 2-1 Fiscal Year 2022-23 Assessed Value Breakdown by Development | 2 |
| 3-1 Fiscal Year 2021-22 Special Tax Delinquency Table           | 3 |

## **Appendices**

|   |
|---|
| Appendix A – Debt Service Schedule                              |
| Appendix B – California Debt and Investment Advisory Commission |
| Appendix C – Boundary Map                                       |

**City of Lake Elsinore**  
**Community Facilities District No. 90-2**  
**Special Tax Parity Bonds, 2007 Series A**  
**(CUSIP 509634)**

| <b><u>Maturity Date</u></b><br><b><u>September 1</u></b> | <b><u>Principal</u></b> | <b><u>Interest Rate</u></b> | <b><u>CUSIP Suffix</u></b> |
|--|-------------------------|-----------------------------|----------------------------|
| 2024   | \$7,340,000             | 4.500%                      | AR2                        |

This Annual Continuing Disclosure Report (the "Report") for Community Facilities District No. 90-2 Special Tax Parity Bonds, 2007 Series A of the City of Lake Elsinore (the "District" or "CFD No. 90-2"), has been prepared by Spicer Consulting Group, LLC. using data as of June 30, 2022, unless noted otherwise. The information referenced by parenthesis complies with the various sections required from the Form of Continuing Disclosure Agreement for the Bonds. If you have any questions regarding the information provided in this report, please contact the City's Special Tax Consultant, Spicer Consulting Group, LLC. at (866) 504-2067.

Community Facilities District No. 90-2  
(Tuscany Hills Public Improvements)  
Special Tax Parity Bonds, 2007 Series A

*Project Description*

The following is a general description of the major public improvements approved to be financed:

Grading: The grading for the public streets, public access roads and public building pads within and in the vicinity of the District.

Street Improvements: The street improvements consist of the curb, gutter, sidewalk, lawn, street lights, storm drain and utilities in the public streets within and in the vicinity of the District.

Domestic Water: The domestic water system consists of three reservoirs, booster pumping stations, pressure reducing stations and the distribution mains and appurtenances in the public streets within and in the vicinity of the District.

Sanitary Sewer: The sewer system consists of gravity sewer, manholes, lift stations, force mains and appurtenances in public streets and public easements within and in the vicinity of the District.

*Location*

The District is located within the Rancho Laguna Redevelopment Project Area No. II in the City of Lake Elsinore (the "City"). It is generally located adjacent to the northeastern limits of the City. Summerhill Drive serves as the main access from the southwest. The development is bounded on the north by Greenwald Avenue. Greenwald Avenue intersects with Highway 74, approximately two miles north of the site, providing access to the cities of Perris and Riverside.

*2002 Series A Bonds*

Local Agency Revenue Bonds 2002 Series A (the "2002 Series A Bonds") in the amount of \$14,470,000, with interest rates ranging from 2.000% to 3.875% were issued October 9, 2002, to finance the public facilities by the District. Interest is payable semi-annually on April 1 and October 1. The date for the final maturity of the 2002 Series A Bonds is October 1, 2016.

**The Bonds have matured as of October 1, 2016.**

*2007 Series A Bonds (Section 4)*

The Special Tax Parity Bonds, 2007 Series A (the "2007 Series A Bonds") in the amount of \$7,340,000 were issued March 22, 2007, by the Redevelopment Agency of the City of Lake Elsinore. Interest is payable semi-annually on April 1 and October 1. The date for the final maturity of the 2007 Series A Bonds is October 1, 2024. The principal amount of the 2007 Series A Bonds outstanding as of September 30, 2022, is \$3,060,000.

There are no remaining unissued bonds authorized for the District.

*Rate and Method of Apportionment*

There were no changes to the Rate and Method of Apportionment during Fiscal Year 2021-22.

*Additional Bonds*

No additional bonds or local obligation parity bonds have been issued by the Authority or by any of the Districts.

The following table presents certain assessed value and development status information of the District.

*Table 2-1*

*Fiscal Year 2022-23 Assessed Value<sup>1</sup> Breakdown by Development (Section 4)*

| Development Status | Parcels      | Total Special Tax FY 2022-23 | % of Total Special Tax | Land Value              | Structure Value         | Total AV for FY 2022-23 |
|--------------------|--------------|------------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Developed          | 658          | \$1,281,370.34               | 100.00%                | \$67,948,583.00         | \$212,067,268.00        | \$280,015,851.00        |
| Matured            | 369          | \$0.00                       | 0.00%                  | \$33,363,036.00         | \$101,891,450.00        | \$135,254,486.00        |
| All Others         | 16           | \$0.00                       | 0.00%                  | \$6,142,877.00          | \$0.00                  | \$6,142,877.00          |
| <b>Total</b>       | <b>1,043</b> | <b>\$1,281,370.34</b>        | <b>100.00%</b>         | <b>\$107,454,496.00</b> | <b>\$313,958,718.00</b> | <b>\$421,413,214.00</b> |

<sup>1</sup> Assessed Valuation (AV) is based on information provided in the Riverside County Assessor's records as of January 1, 2022, and may or may not accurately reflect true market value.

Delinquencies are calculated through June 2022 and may reflect parcels that may already be on a payment plan. The delinquency summary table below provides an overview of delinquency rates for previous years

*Table 3-1  
Fiscal Year 2021-22 Special Tax Delinquency Table (Section 4)*

| APN          | FY 2017-18<br>Del. Amount | FY 2018-19<br>Del. Amount | FY 2019-20<br>Del. Amount | FY 2020-21<br>Del. Amount | FY 2021-22<br>Del. Amount | Total<br>Delinquency | Date<br>Foreclosure<br>Complaint Filed | Results of<br>Foreclosure<br>Sale |
|--------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------|--|-----------------------------------|
| 363361032    | \$2,115.86                | \$2,118.02                | \$2,118.00                | \$2,085.40                | \$2,046.80                | \$10,484.08          | N/A                                    | N/A                               |
| 349491009    | \$0.00                    | \$999.87                  | \$999.86                  | \$984.47                  | \$1,036.88                | \$4,021.08           | N/A                                    | N/A                               |
| 363361072    | \$0.00                    | \$1,056.41                | \$1,056.40                | \$0.00                    | \$1,020.89                | \$3,133.70           | N/A                                    | N/A                               |
| 363363017    | \$0.00                    | \$2,034.36                | \$2,034.36                | \$2,003.04                | \$1,965.98                | \$8,037.74           | N/A                                    | N/A                               |
| 363364001    | \$0.00                    | \$1,265.72                | \$0.00                    | \$0.00                    | \$0.00                    | \$1,265.72           | N/A                                    | N/A                               |
| 349473014    | \$0.00                    | \$0.00                    | \$0.00                    | \$1,958.36                | \$1,922.14                | \$3,880.50           | N/A                                    | N/A                               |
| 363361016    | \$0.00                    | \$0.00                    | \$0.00                    | \$2,085.40                | \$2,046.80                | \$4,132.20           | N/A                                    | N/A                               |
| 349501003    | \$0.00                    | \$0.00                    | \$0.00                    | \$0.00                    | \$907.63                  | \$907.63             | N/A                                    | N/A                               |
| 363361041    | \$0.00                    | \$0.00                    | \$0.00                    | \$0.00                    | \$13.10                   | \$13.10              | N/A                                    | N/A                               |
| 363361059    | \$0.00                    | \$0.00                    | \$0.00                    | \$0.00                    | \$2,046.80                | \$2,046.80           | N/A                                    | N/A                               |
| 363363019    | \$0.00                    | \$0.00                    | \$0.00                    | \$0.00                    | \$1,068.39                | \$1,068.39           | N/A                                    | N/A                               |
| 363382021    | \$0.00                    | \$0.00                    | \$0.00                    | \$0.00                    | \$23.05                   | \$23.05              | N/A                                    | N/A                               |
| 363384004    | \$0.00                    | \$0.00                    | \$0.00                    | \$0.00                    | \$834.11                  | \$834.11             | N/A                                    | N/A                               |
| 363391043    | \$0.00                    | \$0.00                    | \$0.00                    | \$0.00                    | \$883.20                  | \$883.20             | N/A                                    | N/A                               |
| 363391044    | \$0.00                    | \$0.00                    | \$0.00                    | \$0.00                    | \$812.18                  | \$812.18             | N/A                                    | N/A                               |
| 363433008    | \$0.00                    | \$0.00                    | \$0.00                    | \$0.00                    | \$1,545.38                | \$1,545.38           | N/A                                    | N/A                               |
| 363442001    | \$0.00                    | \$0.00                    | \$0.00                    | \$0.00                    | \$1,048.29                | \$1,048.29           | N/A                                    | N/A                               |
| <b>Total</b> | <b>\$2,115.86</b>         | <b>\$7,474.38</b>         | <b>\$6,208.62</b>         | <b>\$9,116.67</b>         | <b>\$19,221.62</b>        | <b>\$44,137.15</b>   | <b>N/A</b>                             | <b>N/A</b>                        |

#### *Foreclosure Covenant*

The District covenants with and for the benefit of the Bond Owners that it will commence appropriate judicial foreclosure proceedings against parcels with unpaid Special Tax delinquencies within 150 days of the date they are due.

**There are no foreclosure actions pending at this time.**

#### *Financial Statements (Section 4)*

**PLEASE NOTE:** The City of Lake Elsinore Fiscal Year ended June 30, 2022, Annual Comprehensive Financial Report (ACFR) is submitted to the Municipal Securities Rulemaking Board using EMMA (Electronic Municipal Market Access) under separate cover and is incorporated herein by reference.

*2007 Series A Reserve Account (Section 4)*

The Reserve Fund must be maintained at the Reserve Requirement which is defined as of any date of calculation as an amount equal to the least of (a) 10% of the total original principal amount of the 2007 Series A Bonds, (b) Maximum Annual Debt Service on the outstanding 2007 Series A Bonds, or (c) 125% of average Annual Debt Service on the outstanding 2007 Series A Bonds. **The Reserve Requirement for the 2007 Series A Bonds will be satisfied at closing by a Debt Service Reserve Insurance Policy issued by Financial Security Assurance Inc.**

The following events as set forth in Rule 15c2-12 promulgated by the Securities and Exchange Commission are considered material by the District. [\(Section 5\)](#)

- |   |                |
|---|----------------|
| 1. Principal and interest payment delinquencies;  | Not Applicable |
| 2. non-payment related defaults;  | Not Applicable |
| 3. modifications to rights of the Bondholders,  | Not Applicable |
| 4. optional, contingent or unscheduled Bond calls,  | Not Applicable |
| 5. defeasances;   | Not Applicable |
| 6. rating changes;  | Not Applicable |
| 7. adverse tax opinions or events adversely affecting the tax-exempt status of the Bonds; | Not Applicable |
| 8. unscheduled draws on the debt service reserves reflecting financial difficulties;      | Not Applicable |
| 9. unscheduled draws on the credit enhancements reflecting financial difficulties;        | Not Applicable |
| 10. substitution of credit or liquidity providers, or their failure to perform; and       | Not Applicable |
| 11. release, substitution or sale of property securing repayment of the Bonds,            | Not Applicable |

Notice for events described in Section 5(a), subsections 4 and 5 of the Disclosure Certificate need not be given under this sub-section any earlier than the notice (if any) of the underlying event given to holders of affected Bonds pursuant to the Fiscal Agent Agreement.



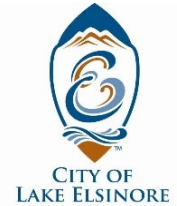
# APPENDIX A

## Debt Service Schedule



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**CITY OF LAKE ELSINORE**  
**CFD 90-2 (TUSCANY HILLS)**  
**Special Tax Parity Bonds, 2007 Series A**



Issued

03/22/2007

| <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> |
|--------------|--------------------|------------------------|------------------------------|-----------------------------|---------------------------------|----------------------------|
| 10/01/2007   | 0.000%             | \$ 0.00                | \$ 7,340,000.00              | \$ 173,407.50               | \$ 173,407.50                   | \$ 173,407.50              |
| 04/01/2008   |                    |                        | \$ 7,340,000.00              | \$ 165,150.00               | \$ 165,150.00                   |                            |
| 10/01/2008   | 0.000%             | \$ 0.00                | \$ 7,340,000.00              | \$ 165,150.00               | \$ 165,150.00                   | \$ 330,300.00              |
| 04/01/2009   |                    |                        | \$ 7,340,000.00              | \$ 165,150.00               | \$ 165,150.00                   |                            |
| 10/01/2009   | 0.000%             | \$ 0.00                | \$ 7,340,000.00              | \$ 165,150.00               | \$ 165,150.00                   | \$ 330,300.00              |
| 04/01/2010   |                    |                        | \$ 7,340,000.00              | \$ 165,150.00               | \$ 165,150.00                   |                            |
| 10/01/2010   | 0.000%             | \$ 0.00                | \$ 7,340,000.00              | \$ 165,150.00               | \$ 165,150.00                   | \$ 330,300.00              |
| 04/01/2011   |                    |                        | \$ 7,340,000.00              | \$ 165,150.00               | \$ 165,150.00                   |                            |
| 10/01/2011   | 0.000%             | \$ 0.00                | \$ 7,340,000.00              | \$ 165,150.00               | \$ 165,150.00                   | \$ 330,300.00              |
| 04/01/2012   |                    |                        | \$ 7,340,000.00              | \$ 165,150.00               | \$ 165,150.00                   |                            |
| 10/01/2012   | 0.000%             | \$ 0.00                | \$ 7,340,000.00              | \$ 165,150.00               | \$ 165,150.00                   | \$ 330,300.00              |
| 04/01/2013   |                    |                        | \$ 7,340,000.00              | \$ 165,150.00               | \$ 165,150.00                   |                            |
| 10/01/2013   | 0.000%             | \$ 0.00                | \$ 7,340,000.00              | \$ 165,150.00               | \$ 165,150.00                   | \$ 330,300.00              |
| 04/01/2014   |                    |                        | \$ 7,340,000.00              | \$ 165,150.00               | \$ 165,150.00                   |                            |
| 10/01/2014   | 0.000%             | \$ 0.00                | \$ 7,340,000.00              | \$ 165,150.00               | \$ 165,150.00                   | \$ 330,300.00              |
| 04/01/2015   |                    |                        | \$ 7,340,000.00              | \$ 165,150.00               | \$ 165,150.00                   |                            |
| 10/01/2015   | 0.000%             | \$ 0.00                | \$ 7,340,000.00              | \$ 165,150.00               | \$ 165,150.00                   | \$ 330,300.00              |
| 04/01/2016   |                    |                        | \$ 7,340,000.00              | \$ 165,150.00               | \$ 165,150.00                   |                            |
| 10/01/2016   | 0.000%             | \$ 0.00                | \$ 7,340,000.00              | \$ 165,150.00               | \$ 165,150.00                   | \$ 330,300.00              |
| 04/01/2017   |                    |                        | \$ 7,340,000.00              | \$ 165,150.00               | \$ 165,150.00                   |                            |
| 10/01/2017   | 4.500%             | \$ 780,000.00          | \$ 6,560,000.00              | \$ 165,150.00               | \$ 945,150.00                   | \$ 1,110,300.00            |
| 04/01/2018   |                    |                        | \$ 6,560,000.00              | \$ 147,600.00               | \$ 147,600.00                   |                            |
| 10/01/2018   | 4.500%             | \$ 815,000.00          | \$ 5,745,000.00              | \$ 147,600.00               | \$ 962,600.00                   | \$ 1,110,200.00            |
| 04/01/2019   |                    |                        | \$ 5,745,000.00              | \$ 129,262.50               | \$ 129,262.50                   |                            |
| 10/01/2019   | 4.500%             | \$ 855,000.00          | \$ 4,890,000.00              | \$ 129,262.50               | \$ 984,262.50                   | \$ 1,113,525.00            |
| 04/01/2020   |                    |                        | \$ 4,890,000.00              | \$ 110,025.00               | \$ 110,025.00                   |                            |
| 10/01/2020   | 4.500%             | \$ 895,000.00          | \$ 3,995,000.00              | \$ 110,025.00               | \$ 1,005,025.00                 | \$ 1,115,050.00            |
| 04/01/2021   |                    |                        | \$ 3,995,000.00              | \$ 89,887.50                | \$ 89,887.50                    |                            |
| 10/01/2021   | 4.500%             | \$ 935,000.00          | \$ 3,060,000.00              | \$ 89,887.50                | \$ 1,024,887.50                 | \$ 1,114,775.00            |
| 04/01/2022   |                    |                        | \$ 3,060,000.00              | \$ 68,850.00                | \$ 68,850.00                    |                            |
| 10/01/2022   | 4.500%             | \$ 975,000.00          | \$ 2,085,000.00              | \$ 68,850.00                | \$ 1,043,850.00                 | \$ 1,112,700.00            |
| 04/01/2023   |                    |                        | \$ 2,085,000.00              | \$ 46,912.50                | \$ 46,912.50                    |                            |
| 10/01/2023   | 4.500%             | \$ 1,020,000.00        | \$ 1,065,000.00              | \$ 46,912.50                | \$ 1,066,912.50                 | \$ 1,113,825.00            |
| 04/01/2024   |                    |                        | \$ 1,065,000.00              | \$ 23,962.50                | \$ 23,962.50                    |                            |
| 10/01/2024   | 4.500%             | \$ 1,065,000.00        | \$ 0.00                      | \$ 23,962.50                | \$ 1,088,962.50                 | \$ 1,112,925.00            |
| <b>Total</b> |                    | <b>\$ 7,340,000.00</b> |                              | <b>\$ 4,709,407.50</b>      | <b>\$ 12,049,407.50</b>         | <b>\$ 12,049,407.50</b>    |

# APPENDIX B

## California Debt and Investment Advisory Commission



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Information as of Reporting Year End: 06/30/2022

## Issuance

|  |  |
|--|--|
| Issuer Name:   | Lake Elsinore Redevelopment Agency CFD No 90-2 |
| Issue Name:  | Special Tax Parity Bonds 2007 Series A         |
| Project Name:  | Tuscany Hills                                  |
| Actual Sale Date:  | 03/08/2007                                     |
| Settlement Date:   | 03/08/2007                                     |
| Original Principal Amount:                                     | \$7,340,000.00                                 |
| Date of Filing:  | 10/24/2022                                     |
| Reserve Fund Minimum Balance:                                  | No   |
| Reserve Fund Minimum Balance Amount:                           |  |
| Credit Rating from Report of Final Sale                        |  |
| Credit Rating:   | --   |
| Standard & Poor:   | AAA  |
| Fitch:   |  |
| Moody's:   | Aaa  |
| Other:   |  |
| Credit Rating from Mello-Roos Last Yearly Fiscal Status Report |  |
| Credit Rating:   | --   |
| Standard & Poor:   | AAA  |
| Fitch:   |  |
| Moody's:   | Aaa  |
| Other:   |  |
| Credit Rating for This Reporting Period                        |  |
| Credit Rating:   | Not Rated                                      |
| Standard & Poor:   | AAA  |



## MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,  
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA  
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2007-0183  
10/24/2022

Fitch:

Moody's:

Aaa

Other:

### Fund Balance

|  |                |
|--|----------------|
| Principal Amount of Bonds Outstanding: | \$3,060,000.00 |
| Bond Reserve Fund:                     | \$0.00         |
| Capitalized Interest Fund:             | \$0.00         |
| Construction Fund(s):                  | \$0.00         |

### Assessed Value

|   |                         |
|---|-------------------------|
| Assessed or Appraised Value Reported as of:   | 01/01/2022              |
| Use Appraised Value only in first year or before annual tax roll billing commences: | From Equalized Tax Roll |
| Total Assessed Value of All Parcels:  | \$286,158,728.00        |

### Tax Collection

|   |                |
|---|----------------|
| Total Amount of Special Taxes Due Annually:               | \$1,392,364.80 |
| Total Amount of Unpaid Special Taxes Annually:            | \$19,221.62    |
| Does this agency participate in the County's Teeter Plan? | No             |

### Delinquent Reporting

|   |             |
|---|-------------|
| Delinquent Parcel Information Reported as of Equalized Tax Roll of: | 06/30/2022  |
| Total Number of Delinquent Parcels:                                 | 17          |
| Total Amount of Special Taxes Due on Delinquent Parcels:            | \$44,137.15 |

### Foreclosure

| Date Foreclosure<br>Commenced | Total Number of Foreclosure<br>Parcels | Total Amount of Tax on Foreclosure<br>Parcels |
|-------------------------------|--|---|
|-------------------------------|--|---|

### Retired Issues



## MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,  
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA  
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2007-0183  
10/24/2022

Indicate Reason for Retirement:

Not Retired

### Filing Contact

Filing Contact Name:

Jonathan Short

Agency/Organization Name:

Spicer Consulting Group LLC

Address:

41619 Margarita Road Suite 101

City:

Temecula

State:

CA

Zip Code:

92591

Telephone:

866-504-2067

Fax Number:

E-mail:

jonathan.short@spicercg.com

### Comments

Issuer Comments:

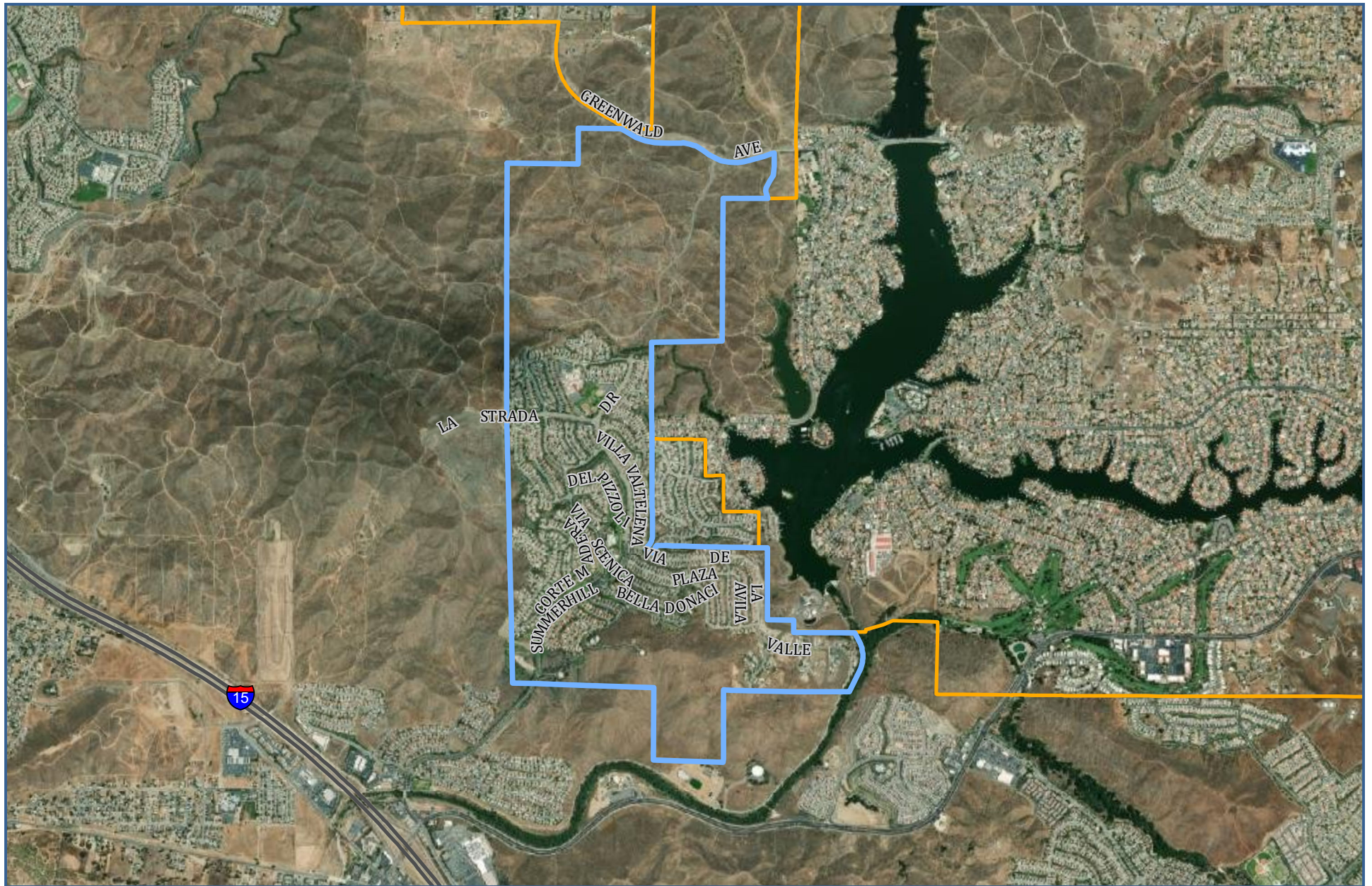
# APPENDIX C

## Boundary Map



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## BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 90-2  
(TUSCANY HILLS)





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GROUP