

CITY OF LAKE ELSINORE

Annual Continuing Disclosure Report



FISCAL YEAR 2021-22

COMMUNITY FACILITIES DISTRICT NO. 2003-2
IMPROVEMENT AREA A & C (CANYON HILLS)
LOCAL AGENCY REVENUE BONDS 2014 SERIES B

DECEMBER 2022



SPICER CONSULTING
G R O U P

Table of Contents

Sections

1. District Profile	1
2. Property Ownership	2
3. Payment History	3
4. Bond Funds	4
5. Listed Events	5

Tables

2-1 Improvement Area A Fiscal Year 2022-23 Special Tax	2
2-2 Improvement Area C Fiscal Year 2022-23 Special Tax	2
3-1 Improvement Area A Delinquency Summary	3
3-2 Improvement Area C Delinquency Summary	3
4-1 Fund Balances	4

Appendices

Appendix A – Debt Service Schedules
Appendix B – California Debt and Investment Advisory Commission
Appendix C – Boundary Maps

**City of Lake Elsinore
Community Facilities District No. 2003-2
Improvement Areas A and C
Local Agency Revenue Bonds, 2014 Series B
(CUSIP 509632)**

Maturity Date September 1	Principal	Interest Rate	CUSIP Suffix
2015	\$260,000	3.000%	KM6
2016	\$370,000	3.000%	KN4
2017	\$400,000	3.500%	KP9
2018	\$435,000	3.500%	KQ7
2019	\$480,000	4.000%	KR5
2020	\$530,000	4.000%	KS3
2021	\$575,000	5.000%	KT1
2022	\$630,000	5.000%	KU8
2023	\$670,000	5.000%	KV6
2024	\$720,000	5.000%	KW4
2025	\$765,000	3.375%	KX2
2026	\$805,000	3.500%	KY0
2027	\$845,000	3.625%	KZ7
2028	\$890,000	3.750%	LA1
2029	\$935,000	4.000%	LB9
2030	\$1,000,000	5.000%	LC7
2031	\$1,045,000	5.000%	LD5
2032	\$1,115,000	5.000%	LE3
2033	\$1,180,000	5.000%	LF0
2034	\$1,255,000	5.000%	LG8
2035	\$455,000	4.250%	LH6
2036	\$490,000	4.250%	LJ2

\$2,360,000 – 5.000% Term Bonds due September 1, 2040; Yield 4.460%; CUSIP 509632LK9

This Annual Continuing Disclosure Report (the “Report”) for Community Facilities District No. 2003-2 Improvement Area A and C Local Agency Revenue Bonds, 2014 Series B of the City of Lake Elsinore, 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. 2003-2
Improvement Areas A and C (Canyon Hills)
Local Agency Revenue Bonds 2014 Series B**

Project Description

On January 13, 2004, the City of Lake Elsinore (the "City") formed Community Facilities District No. 2003-2 (the "District"). The District originally consisted of four improvement areas (Improvement Areas A through D). Each Improvement Area has a separate Rate and Method of Apportionment of Special Tax approved by the City and the qualified electors within each respective Improvement Area. The Rate and Method of Apportionment was amended in 2009. On April 12, 2016, the City Annexed Improvement Area E, consisting of 74 detached single family residential properties into the District.

The District is comprised of a portion of Canyon Hills, a planned residential community in the western portion of Riverside County (the "County") covering approximately 2,050 gross acres. The District includes the development of 50 planning areas containing a total of approximately 1,022 net acres. The areas designated for single family dwelling units contain approximately 780 acres. The area designated for multi-family dwelling units, including detached condominiums, contains approximately 93 acres. The area designated for commercial uses consists of approximately 31 acres.

Two Improvement Areas, Improvement Area A and Improvement Area C (the "Districts") were included in securing bonds described below.

Improvement Area A

The adopted District resolutions authorize the issuance of Bonds to fund the planning, design, permitting and construction of the Facilities consisting primarily of street, sewer, water, storm drain and park improvements and the construction of a fire station as well as the funding of Facilities included in the City and Elsinore Valley Municipal Water District fee programs. The development of 599 homes within Improvement Area A started in January 2004 and is now completed.

Improvement Area C

The District is authorized to fund the planning, design, permitting and construction of public infrastructure consisting primarily of street, sewer, water, storm drain and park facilities, as well as the funding of certain City and Elsinore Valley Municipal Water District fees. The development of 440 planned residential units within Improvement Area C has been completed.

Location

Canyon Hills is located in the southeast portion of the City to the south of the City of Canyon Lake. Improvement Area C is located near the intersection of Hillside Drive and Canyon Hills Road, one mile southeast of Railroad Canyon Road. Improvement Area A is located near the intersection of Canyon Hills Road and Railroad Canyon Road, approximately 2-1/2 miles east of the Corona Freeway (I-15).

2014 Series B Bonds (Section 4a)

The 2014 Series B Bonds (the "Bonds") in the amount of \$18,210,000 were issued July 31, 2014, with interest rates ranging from 3.00% to 5.00%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the Bonds is September 1, 2040. The principal amount of the Bonds Outstanding as of September 30, 2022, is \$14,530,000.

Additional Bonds

In addition to the 2014 Series B Bonds, Community Facilities District No. 2003-2 IA C issued Local Agency Revenue Refunding Bonds, 2021 Series, which redeemed and refunded the Local Agency Revenue Bonds, 2012 Series C, on May 27, 2021. The principal amount outstanding as of September 30, 2022, is \$6,040,000.

Rate and Method of Apportionment

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

The following tables present the Special Taxes, Assessed Valuation¹, and development status of the District for Fiscal Year 2022-23. (Section 4e)

Table 2-1

Improvement Area A Fiscal Year 2022-23 Special Tax

Development Status	Parcels	Total Special Taxes FY 2022-23	% of Total Special Tax	Land Value	Structure Value	Total Assessed Value FY 2022-23	% of Total AV
Developed	599	\$967,781.48	100.00%	\$57,534,873.00	\$152,652,784.00	\$210,187,657.00	100.00%
Total	599	\$967,781.48	100.00%	\$57,534,873.00	\$152,652,784.00	\$210,187,657.00	100.00%

Table 2-2

Improvement Area C Fiscal Year 2022-23 Special Tax

Development Status	Parcels	Total Special Taxes FY 2022-23	% of Total Special Tax	Land Value	Structure Value	Total Assessed Value FY 2022-23	% of Total AV
Developed	440	\$835,307.36	100.00%	\$43,377,758.00	\$120,180,608.00	\$163,558,366.00	100.00%
Total	440	\$835,307.36	100.00%	\$43,377,758.00	\$120,180,608.00	\$163,558,366.00	100.00%

¹ 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 tables below provide an overview of delinquency rates for previous years. ([Section 4c](#))

Table 3-1

Improvement Area A Delinquency Summary

Fiscal Year	Levied		Delinquent		
	Parcels	Special Tax	Parcels	Amount	Del. Rate
2017-18	599	\$873,205.08	2	\$3,458.86	0.40%
2018-19	599	\$890,651.20	2	\$3,527.98	0.40%
2019-20	599	\$911,957.58	2	\$3,048.00	0.33%
2020-21	599	\$930,195.50	3	\$4,053.69	0.44%
2021-22	599	\$948,800.08	5	\$7,600.44	0.80%
Total		\$4,554,809.44	7	\$21,688.97	0.48%

Table 3-2

Improvement Area C Delinquency Summary

Fiscal Year	Levied		Delinquent		
	Parcels	Special Tax	Parcels	Amount	Del. Rate
2017-18	440	\$760,944.40	0	\$0.00	0.00%
2018-19	440	\$779,296.92	0	\$0.00	0.00%
2019-20	440	\$798,773.30	0	\$0.00	0.00%
2020-21	440	\$818,744.48	0	\$0.00	0.00%
2021-22	440	\$814,934.86	1	\$1,152.16	0.14%
Total		\$3,972,693.96	1	\$1,152.16	0.03%

Foreclosure Covenant (Section 4d)

With respect to Improvement Area A, the District will review the public records of the County in connection with the collection of the Special Tax not later than July 31 of each year to determine the amount of Special Tax collected in the prior Fiscal Year; and with respect to individual delinquencies, the District will send or cause to be sent a notice of delinquency and a demand for immediate payment thereof to the property owner within 45 days of such determination, and if the District determines that any single property owner subject to the Special Tax is delinquent in the payment of Special Taxes in the aggregate of \$10,000 or more or delinquent in the payment of three consecutive installments of Special Tax or that the delinquent Special Tax represent more than 5% of the aggregate Special Taxes levied within Improvement Area A or if there has been a draw on the funds on deposit in the Reserve Account established under the Indenture as a result of a delinquency in the payment of the Improvement Area A bonds, and if the delinquency remains uncured, the District will cause judicial foreclosure proceedings to be filed in the superior court against all properties for which the Special Taxes remain delinquent.

With respect to Improvement Area C, the District will review the public records of the County in connection with the collection of the Special Tax not later than July 1 of each year to determine the amount of Special Tax collected in the prior Fiscal Year; and with respect to individual delinquencies, if the District determines that any single property owner subject to the Special Tax is delinquent in the payment of Special Taxes in the aggregate of \$1,500 or more or that the delinquent Special Taxes represent more than 5% of the aggregate Special Taxes levied within Improvement Area C, then the District will send or cause to be sent a notice of delinquency (and a demand for immediate payment thereof) to the property owner within forty-five (45) days of such determination, and (if the delinquency remains uncured) the District will cause judicial foreclosure proceedings to be filed in the superior court within ninety (90) days of such determination against all properties for which the Special Taxes remain delinquent.

There are no foreclosure actions at this time.

Prepayments (Section 4h)

There have been no prepayments of the Special Tax for Fiscal Year 2021-22.

Fund Balances and requirements are listed in the table below.

Table 4-1
Fund Balances (Section 4b)

Account	Requirement	September 30, 2022 Balance
Reserve Account	\$1,442,486.11	\$1,467,724.17
Cash Flow Management Fund	\$221,386.88	\$300,576.01
Delinquency Management Fund IA A	\$132,637.50	\$139,377.92
Delinquency Management Fund IA C	\$103,950.00	\$309,125.17
Total	\$1,900,460.49	\$2,216,803.27

Reserve Account

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 lesser of (i) 10% of the initial principal amount of the Bonds and any Parity Bonds, (ii) Maximum Annual Debt Service on the then Outstanding Bonds and Parity Bonds, or (iii) 125% of average Annual Debt Service on the then Outstanding Bonds and Parity Bonds. Provided, however, the Reserve Requirement on any calculation date shall not be greater than the Reserve Requirement amount on the Closing Date.

Amounts in the Reserve Account will be used to pay debt service on the Bonds to the extent other moneys are not available. Amounts in the Reserve Account in excess of the Reserve Requirement will be deposited into the Revenue Fund. **As of September 30, 2022, the balance in the Reserve Fund was \$1,467,724.17 and the Reserve Requirement was \$1,442,486.11.**

Cash Flow Management Account

A Cash Flow Management Fund was established under the Indenture which will be held by the Trustee. On September 2 of each year, commencing September 2, 2014 (or the next business day to the extent September 2 is not a business day), the trustee will transfer any amounts on deposit in the Revenue Fund to the Cash Flow Management Fund. The Cash Flow Management Fund Requirement is, as of any calculation date, an amount equal to 15% of the Maximum Annual Debt Service. **As of September 30, 2022, the balance in the Cash Flow Management Fund was \$300,576.01 and the Requirement was \$221,386.88.**

Delinquency Management Account

Each Fiscal Agent Agreement establishes a Delinquency Management Fund held by the Fiscal Agent. On September 2 of each year, commencing September 2, 2014, the Fiscal Agent will transfer any amount remaining in the Special Tax Fund following disbursement to the Interest Account and the Principal Account to the Delinquency Management Fund. Moneys in the Delinquency Management Fund Shall be held by the Fiscal Agent for the benefit of the Owners of the Bonds. The Delinquency Management Fund Requirement is, as of any calculation date, an amount equal to 15% of the Maximum Annual Debt Service for the respective series of Local Obligations. **As of September 30, 2022, the balance in the CFD 2003-2 IA A Delinquency Management Fund was \$139,377.92 and the Requirement was \$132,637.50. As of September 30, 2022, the balance in the CFD 2003-2 IA C Delinquency Management Fund was \$309,125.17 and the Requirement was \$103,950.00.**

Financial Statements (Section 4g)

PLEASE NOTE: The City of Lake Elsinore Fiscal Year ending 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.

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 or interest payment delinquencies;	Not Applicable
2. non-payment related defaults, if material;	Not Applicable
3. modifications to the rights of the Bond Owner, if material;	Not Applicable
4. optional, contingent or unscheduled calls, if material, and tender offers;	Not Applicable
5. defeasances;	Not Applicable
6. rating changes;	Not Applicable
7. adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax 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 the credit or liquidity providers or their failure to perform;	Not Applicable
11. release, substitution or sale of property securing repayment of the Bonds, if material;	Not Applicable
12. bankruptcy, insolvency, receivership or similar proceedings of the Authority, which shall occur as described below;	Not Applicable
13. appointment of a successor or additional trustee or the change of name of a trustee, if material, or;	Not Applicable
14. the consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.	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 Schedules



SPICER CONSULTING
G R O U P

CITY OF LAKE ELSINORE
CFD 2003-2 IA A & IA C (CANYON HILLS)
LARB Series 2014B



Issued

07/31/2014

<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>
03/01/2015			\$ 18,210,000.00	\$ 475,680.45		
09/01/2015	3.000%	\$ 260,000.00	\$ 17,950,000.00	\$ 405,793.75	\$ 1,141,474.20	\$ 1,141,474.20
03/01/2016			\$ 17,950,000.00	\$ 401,893.75	\$ 401,893.75	
09/01/2016	3.000%	\$ 370,000.00	\$ 17,580,000.00	\$ 401,893.75	\$ 771,893.75	\$ 1,173,787.50
03/01/2017			\$ 17,580,000.00	\$ 396,343.75	\$ 396,343.75	
09/01/2017	3.500%	\$ 400,000.00	\$ 17,180,000.00	\$ 396,343.75	\$ 796,343.75	\$ 1,192,687.50
03/01/2018			\$ 17,180,000.00	\$ 389,343.75	\$ 389,343.75	
09/01/2018	3.500%	\$ 435,000.00	\$ 16,745,000.00	\$ 389,343.75	\$ 824,343.75	\$ 1,213,687.50
03/01/2019			\$ 16,745,000.00	\$ 381,731.25	\$ 381,731.25	
09/01/2019	4.000%	\$ 480,000.00	\$ 16,265,000.00	\$ 381,731.25	\$ 861,731.25	\$ 1,243,462.50
03/01/2020			\$ 16,265,000.00	\$ 372,131.25	\$ 372,131.25	
09/01/2020	4.000%	\$ 530,000.00	\$ 15,735,000.00	\$ 372,131.25	\$ 902,131.25	\$ 1,274,262.50
03/01/2021			\$ 15,735,000.00	\$ 361,531.25	\$ 361,531.25	
09/01/2021	5.000%	\$ 575,000.00	\$ 15,160,000.00	\$ 361,531.25	\$ 936,531.25	\$ 1,298,062.50
03/01/2022			\$ 15,160,000.00	\$ 347,156.25	\$ 347,156.25	
09/01/2022	5.000%	\$ 630,000.00	\$ 14,530,000.00	\$ 347,156.25	\$ 977,156.25	\$ 1,324,312.50
03/01/2023			\$ 14,530,000.00	\$ 331,406.25	\$ 331,406.25	
09/01/2023	5.000%	\$ 670,000.00	\$ 13,860,000.00	\$ 331,406.25	\$ 1,001,406.25	\$ 1,332,812.50
03/01/2024			\$ 13,860,000.00	\$ 314,656.25	\$ 314,656.25	
09/01/2024	5.000%	\$ 720,000.00	\$ 13,140,000.00	\$ 314,656.25	\$ 1,034,656.25	\$ 1,349,312.50
03/01/2025			\$ 13,140,000.00	\$ 296,656.25	\$ 296,656.25	
09/01/2025	3.375%	\$ 765,000.00	\$ 12,375,000.00	\$ 296,656.25	\$ 1,061,656.25	\$ 1,358,312.50
03/01/2026			\$ 12,375,000.00	\$ 283,746.88	\$ 283,746.88	
09/01/2026	3.500%	\$ 805,000.00	\$ 11,570,000.00	\$ 283,746.88	\$ 1,088,746.88	\$ 1,372,493.75
03/01/2027			\$ 11,570,000.00	\$ 269,659.38	\$ 269,659.38	
09/01/2027	3.625%	\$ 845,000.00	\$ 10,725,000.00	\$ 269,659.38	\$ 1,114,659.38	\$ 1,384,318.75
03/01/2028			\$ 10,725,000.00	\$ 254,343.75	\$ 254,343.75	
09/01/2028	3.750%	\$ 890,000.00	\$ 9,835,000.00	\$ 254,343.75	\$ 1,144,343.75	\$ 1,398,687.50
03/01/2029			\$ 9,835,000.00	\$ 237,656.25	\$ 237,656.25	
09/01/2029	4.000%	\$ 935,000.00	\$ 8,900,000.00	\$ 237,656.25	\$ 1,172,656.25	\$ 1,410,312.50
03/01/2030			\$ 8,900,000.00	\$ 218,956.25	\$ 218,956.25	
09/01/2030	5.000%	\$ 1,000,000.00	\$ 7,900,000.00	\$ 218,956.25	\$ 1,218,956.25	\$ 1,437,912.50
03/01/2031			\$ 7,900,000.00	\$ 193,956.25	\$ 193,956.25	
09/01/2031	5.000%	\$ 1,045,000.00	\$ 6,855,000.00	\$ 193,956.25	\$ 1,238,956.25	\$ 1,432,912.50
03/01/2032			\$ 6,855,000.00	\$ 167,831.25	\$ 167,831.25	
09/01/2032	5.000%	\$ 1,115,000.00	\$ 5,740,000.00	\$ 167,831.25	\$ 1,282,831.25	\$ 1,450,662.50
03/01/2033			\$ 5,740,000.00	\$ 139,956.25	\$ 139,956.25	
09/01/2033	5.000%	\$ 1,180,000.00	\$ 4,560,000.00	\$ 139,956.25	\$ 1,319,956.25	\$ 1,459,912.50
03/01/2034			\$ 4,560,000.00	\$ 110,456.25	\$ 110,456.25	

09/01/2034	5.000%	\$ 1,255,000.00	\$ 3,305,000.00	\$ 110,456.25	\$ 1,365,456.25	\$ 1,475,912.50
03/01/2035			\$ 3,305,000.00	\$ 79,081.25	\$ 79,081.25	
09/01/2035	4.250%	\$ 455,000.00	\$ 2,850,000.00	\$ 79,081.25	\$ 534,081.25	\$ 613,162.50
03/01/2036			\$ 2,850,000.00	\$ 69,412.50	\$ 69,412.50	
09/01/2036	4.250%	\$ 490,000.00	\$ 2,360,000.00	\$ 69,412.50	\$ 559,412.50	\$ 628,825.00
03/01/2037			\$ 2,360,000.00	\$ 59,000.00	\$ 59,000.00	
09/01/2037	5.000%	\$ 525,000.00	\$ 1,835,000.00	\$ 59,000.00	\$ 584,000.00	\$ 643,000.00
03/01/2038			\$ 1,835,000.00	\$ 45,875.00	\$ 45,875.00	
09/01/2038	5.000%	\$ 565,000.00	\$ 1,270,000.00	\$ 45,875.00	\$ 610,875.00	\$ 656,750.00
03/01/2039			\$ 1,270,000.00	\$ 31,750.00	\$ 31,750.00	
09/01/2039	5.000%	\$ 610,000.00	\$ 660,000.00	\$ 31,750.00	\$ 641,750.00	\$ 673,500.00
03/01/2040			\$ 660,000.00	\$ 16,500.00	\$ 16,500.00	
09/01/2040	5.000%	\$ 660,000.00	\$ 0.00	\$ 16,500.00	\$ 676,500.00	\$ 693,000.00
Total		\$ 18,210,000.00		\$ 12,423,536.70	\$ 30,633,536.70	\$ 30,633,536.70

CITY OF LAKE ELSINORE
CFD 2003-2 IA A (CANYON HILLS)
LARB Series 2014



Issued

07/31/2014

Date	Coupon Rate	Principal	Principal Outstanding	Semi-Annual Interest	Semi-Annual Debt Service	Annual Debt Service
03/01/2015			\$ 10,895,000.00	\$ 277,985.17	\$ 277,985.17	
09/01/2015	3.000%	\$ 245,000.00	\$ 10,650,000.00	\$ 237,143.75	\$ 482,143.75	\$ 760,128.92
03/01/2016			\$ 10,650,000.00	\$ 233,468.75	\$ 233,468.75	
09/01/2016	3.000%	\$ 310,000.00	\$ 10,340,000.00	\$ 233,468.75	\$ 543,468.75	\$ 776,937.50
03/01/2017			\$ 10,340,000.00	\$ 228,818.75	\$ 228,818.75	
09/01/2017	3.500%	\$ 330,000.00	\$ 10,010,000.00	\$ 228,818.75	\$ 558,818.75	\$ 787,637.50
03/01/2018			\$ 10,010,000.00	\$ 223,043.75	\$ 223,043.75	
09/01/2018	3.500%	\$ 355,000.00	\$ 9,655,000.00	\$ 223,043.75	\$ 578,043.75	\$ 801,087.50
03/01/2019			\$ 9,655,000.00	\$ 216,831.25	\$ 216,831.25	
09/01/2019	4.000%	\$ 385,000.00	\$ 9,270,000.00	\$ 216,831.25	\$ 601,831.25	\$ 818,662.50
03/01/2020			\$ 9,270,000.00	\$ 209,131.25	\$ 209,131.25	
09/01/2020	4.000%	\$ 420,000.00	\$ 8,850,000.00	\$ 209,131.25	\$ 629,131.25	\$ 838,262.50
03/01/2021			\$ 8,850,000.00	\$ 200,731.25	\$ 200,731.25	
09/01/2021	5.000%	\$ 450,000.00	\$ 8,400,000.00	\$ 200,731.25	\$ 650,731.25	\$ 851,462.50
03/01/2022			\$ 8,400,000.00	\$ 189,481.25	\$ 189,481.25	
09/01/2022	5.000%	\$ 490,000.00	\$ 7,910,000.00	\$ 189,481.25	\$ 679,481.25	\$ 868,962.50
03/01/2023			\$ 7,910,000.00	\$ 177,231.25	\$ 177,231.25	
09/01/2023	5.000%	\$ 515,000.00	\$ 7,395,000.00	\$ 177,231.25	\$ 692,231.25	\$ 869,462.50
03/01/2024			\$ 7,395,000.00	\$ 164,356.25	\$ 164,356.25	
09/01/2024	5.000%	\$ 545,000.00	\$ 6,850,000.00	\$ 164,356.25	\$ 709,356.25	\$ 873,712.50
03/01/2025			\$ 6,850,000.00	\$ 150,731.25	\$ 150,731.25	
09/01/2025	3.375%	\$ 570,000.00	\$ 6,280,000.00	\$ 150,731.25	\$ 720,731.25	\$ 871,462.50
03/01/2026			\$ 6,280,000.00	\$ 141,112.50	\$ 141,112.50	
09/01/2026	3.500%	\$ 590,000.00	\$ 5,690,000.00	\$ 141,112.50	\$ 731,112.50	\$ 872,225.00
03/01/2027			\$ 5,690,000.00	\$ 130,787.50	\$ 130,787.50	
09/01/2027	3.625%	\$ 610,000.00	\$ 5,080,000.00	\$ 130,787.50	\$ 740,787.50	\$ 871,575.00
03/01/2028			\$ 5,080,000.00	\$ 119,731.25	\$ 119,731.25	
09/01/2028	3.750%	\$ 635,000.00	\$ 4,445,000.00	\$ 119,731.25	\$ 754,731.25	\$ 874,462.50
03/01/2029			\$ 4,445,000.00	\$ 107,825.00	\$ 107,825.00	
09/01/2029	4.000%	\$ 660,000.00	\$ 3,785,000.00	\$ 107,825.00	\$ 767,825.00	\$ 875,650.00
03/01/2030			\$ 3,785,000.00	\$ 94,625.00	\$ 94,625.00	
09/01/2030	5.000%	\$ 695,000.00	\$ 3,090,000.00	\$ 94,625.00	\$ 789,625.00	\$ 884,250.00
03/01/2031			\$ 3,090,000.00	\$ 77,250.00	\$ 77,250.00	
09/01/2031	5.000%	\$ 715,000.00	\$ 2,375,000.00	\$ 77,250.00	\$ 792,250.00	\$ 869,500.00
03/01/2032			\$ 2,375,000.00	\$ 59,375.00	\$ 59,375.00	
09/01/2032	5.000%	\$ 755,000.00	\$ 1,620,000.00	\$ 59,375.00	\$ 814,375.00	\$ 873,750.00
03/01/2033			\$ 1,620,000.00	\$ 40,500.00	\$ 40,500.00	
09/01/2033	5.000%	\$ 790,000.00	\$ 830,000.00	\$ 40,500.00	\$ 830,500.00	\$ 871,000.00
03/01/2034			\$ 830,000.00	\$ 20,750.00	\$ 20,750.00	
09/01/2034	5.000%	\$ 830,000.00	\$ 0.00	\$ 20,750.00	\$ 850,750.00	\$ 871,500.00

CITY OF LAKE ELSINORE
CFD 2003-2 IA A (CANYON HILLS)
LARB Series 2014



Issued

07/31/2014

<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>
Total		\$ 10,895,000.00		\$ 6,086,691.42	\$ 16,981,691.42	\$ 16,981,691.42

CITY OF LAKE ELSINORE
CFD 2003-2 IA C (CANYON HILLS)
LARB Series 2014B



Issued

07/31/2014

Date	Coupon Rate	Principal	Principal Outstanding	Semi-Annual Interest	Semi-Annual Debt Service	Annual Debt Service
03/01/2015			\$ 7,315,000.00	\$ 197,695.28	\$ 197,695.28	
09/01/2015	3.000%	\$ 15,000.00	\$ 7,300,000.00	\$ 168,650.00	\$ 183,650.00	\$ 381,345.28
03/01/2016			\$ 7,300,000.00	\$ 168,425.00	\$ 168,425.00	
09/01/2016	3.000%	\$ 60,000.00	\$ 7,240,000.00	\$ 168,425.00	\$ 228,425.00	\$ 396,850.00
03/01/2017			\$ 7,240,000.00	\$ 167,525.00	\$ 167,525.00	
09/01/2017	3.500%	\$ 70,000.00	\$ 7,170,000.00	\$ 167,525.00	\$ 237,525.00	\$ 405,050.00
03/01/2018			\$ 7,170,000.00	\$ 166,300.00	\$ 166,300.00	
09/01/2018	3.500%	\$ 80,000.00	\$ 7,090,000.00	\$ 166,300.00	\$ 246,300.00	\$ 412,600.00
03/01/2019			\$ 7,090,000.00	\$ 164,900.00	\$ 164,900.00	
09/01/2019	4.000%	\$ 95,000.00	\$ 6,995,000.00	\$ 164,900.00	\$ 259,900.00	\$ 424,800.00
03/01/2020			\$ 6,995,000.00	\$ 163,000.00	\$ 163,000.00	
09/01/2020	4.000%	\$ 110,000.00	\$ 6,885,000.00	\$ 163,000.00	\$ 273,000.00	\$ 436,000.00
03/01/2021			\$ 6,885,000.00	\$ 160,800.00	\$ 160,800.00	
09/01/2021	5.000%	\$ 125,000.00	\$ 6,760,000.00	\$ 160,800.00	\$ 285,800.00	\$ 446,600.00
03/01/2022			\$ 6,760,000.00	\$ 157,675.00	\$ 157,675.00	
09/01/2022	5.000%	\$ 140,000.00	\$ 6,620,000.00	\$ 157,675.00	\$ 297,675.00	\$ 455,350.00
03/01/2023			\$ 6,620,000.00	\$ 154,175.00	\$ 154,175.00	
09/01/2023	5.000%	\$ 155,000.00	\$ 6,465,000.00	\$ 154,175.00	\$ 309,175.00	\$ 463,350.00
03/01/2024			\$ 6,465,000.00	\$ 150,300.00	\$ 150,300.00	
09/01/2024	5.000%	\$ 175,000.00	\$ 6,290,000.00	\$ 150,300.00	\$ 325,300.00	\$ 475,600.00
03/01/2025			\$ 6,290,000.00	\$ 145,925.00	\$ 145,925.00	
09/01/2025	3.375%	\$ 195,000.00	\$ 6,095,000.00	\$ 145,925.00	\$ 340,925.00	\$ 486,850.00
03/01/2026			\$ 6,095,000.00	\$ 142,634.38	\$ 142,634.38	
09/01/2026	3.500%	\$ 215,000.00	\$ 5,880,000.00	\$ 142,634.38	\$ 357,634.38	\$ 500,268.75
03/01/2027			\$ 5,880,000.00	\$ 138,871.88	\$ 138,871.88	
09/01/2027	3.625%	\$ 235,000.00	\$ 5,645,000.00	\$ 138,871.88	\$ 373,871.88	\$ 512,743.75
03/01/2028			\$ 5,645,000.00	\$ 134,612.50	\$ 134,612.50	
09/01/2028	3.750%	\$ 255,000.00	\$ 5,390,000.00	\$ 134,612.50	\$ 389,612.50	\$ 524,225.00
03/01/2029			\$ 5,390,000.00	\$ 129,831.25	\$ 129,831.25	
09/01/2029	4.000%	\$ 275,000.00	\$ 5,115,000.00	\$ 129,831.25	\$ 404,831.25	\$ 534,662.50
03/01/2030			\$ 5,115,000.00	\$ 124,331.25	\$ 124,331.25	
09/01/2030	5.000%	\$ 305,000.00	\$ 4,810,000.00	\$ 124,331.25	\$ 429,331.25	\$ 553,662.50
03/01/2031			\$ 4,810,000.00	\$ 116,706.25	\$ 116,706.25	
09/01/2031	5.000%	\$ 330,000.00	\$ 4,480,000.00	\$ 116,706.25	\$ 446,706.25	\$ 563,412.50
03/01/2032			\$ 4,480,000.00	\$ 108,456.25	\$ 108,456.25	
09/01/2032	5.000%	\$ 360,000.00	\$ 4,120,000.00	\$ 108,456.25	\$ 468,456.25	\$ 576,912.50
03/01/2033			\$ 4,120,000.00	\$ 99,456.25	\$ 99,456.25	
09/01/2033	5.000%	\$ 390,000.00	\$ 3,730,000.00	\$ 99,456.25	\$ 489,456.25	\$ 588,912.50
03/01/2034			\$ 3,730,000.00	\$ 89,706.25	\$ 89,706.25	
09/01/2034	5.000%	\$ 425,000.00	\$ 3,305,000.00	\$ 89,706.25	\$ 514,706.25	\$ 604,412.50

CITY OF LAKE ELSINORE
CFD 2003-2 IA C (CANYON HILLS)
LARB Series 2014B



Issued

07/31/2014

<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>
03/01/2035			\$ 3,305,000.00	\$ 79,081.25	\$ 79,081.25	
09/01/2035	4.250%	\$ 455,000.00	\$ 2,850,000.00	\$ 79,081.25	\$ 534,081.25	\$ 613,162.50
03/01/2036			\$ 2,850,000.00	\$ 69,412.50	\$ 69,412.50	
09/01/2036	4.250%	\$ 490,000.00	\$ 2,360,000.00	\$ 69,412.50	\$ 559,412.50	\$ 628,825.00
03/01/2037			\$ 2,360,000.00	\$ 59,000.00	\$ 59,000.00	
09/01/2037	5.000%	\$ 525,000.00	\$ 1,835,000.00	\$ 59,000.00	\$ 584,000.00	\$ 643,000.00
03/01/2038			\$ 1,835,000.00	\$ 45,875.00	\$ 45,875.00	
09/01/2038	5.000%	\$ 565,000.00	\$ 1,270,000.00	\$ 45,875.00	\$ 610,875.00	\$ 656,750.00
03/01/2039			\$ 1,270,000.00	\$ 31,750.00	\$ 31,750.00	
09/01/2039	5.000%	\$ 610,000.00	\$ 660,000.00	\$ 31,750.00	\$ 641,750.00	\$ 673,500.00
03/01/2040			\$ 660,000.00	\$ 16,500.00	\$ 16,500.00	
09/01/2040	5.000%	\$ 660,000.00	\$ 0.00	\$ 16,500.00	\$ 676,500.00	\$ 693,000.00
Total		\$ 7,315,000.00		\$ 6,336,845.28	\$ 13,651,845.28	\$ 13,651,845.28

APPENDIX B

California Debt and Investment Advisory Commission





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 # : 2014-0765
10/24/2022

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

Issuance

Issuer Name: Lake Elsinore CFD No 2003-2

Issue Name: 2014 Special Tax Ref Bonds

Project Name: IA A Canyon Hills

Actual Sale Date: 07/23/2014

Settlement Date: 07/31/2014

Original Principal Amount: \$10,895,000.00

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: Not Rated

Standard & Poor:

Fitch:

Moody's:

Other:

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating: Not Rated

Standard & Poor:

Fitch:

Moody's:

Other:

Credit Rating for This Reporting Period

Credit Rating: Not Rated

Standard & Poor:



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 # : 2014-0765
10/24/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$8,400,000.00
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:	\$210,187,657.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$948,800.08
Total Amount of Unpaid Special Taxes Annually:	\$7,600.44
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:	7
Total Amount of Special Taxes Due on Delinquent Parcels:	\$21,688.97

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure 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 # : 2014-0765
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:



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 # : 2014-0770
10/24/2022

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

Issuance

Issuer Name:	Lake Elsinore CFD No 2003-2
Issue Name:	2014 Special Tax Ref Bonds
Project Name:	IA C Canyon Hills
Actual Sale Date:	07/23/2014
Settlement Date:	07/31/2014
Original Principal Amount:	\$7,315,000.00
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:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating for This Reporting Period

Credit Rating:	Not Rated
Standard & Poor:	



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 # : 2014-0770
10/24/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$6,760,000.00
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:	\$163,558,366.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$814,934.86
Total Amount of Unpaid Special Taxes Annually:	\$1,152.16
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:	1
Total Amount of Special Taxes Due on Delinquent Parcels:	\$1,152.16

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure 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 # : 2014-0770
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:

jonathan.short@spicercg.com

Comments

Issuer Comments:



MARKS ROOS LOCAL OBLIGOR 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 # : 2014-0765
10/26/2022

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

Issuance

Issuer Name:	Lake Elsinore CFD No 2003-2
Issue Name:	2014 Special Tax Ref Bonds
Project Name:	IA A Canyon Hills
Date of Bond Issue/Loans:	07/23/2014
Settlement Date:	07/31/2014
Original Principal Amount:	\$10,895,000.00
Date of Filing:	10/26/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$162,726.02
Name of Authority that purchased debt:	Lake Elsinore Public Finance Authority
Date of Authority Bond(s) Issuance:	07/31/2014
Total Costs of Issuance from Authority Report of Final Sale:	\$531,297.89
Is the Reserve Fund held at Authority level?:	Yes
Reserve Fund Minimum Balance Amount:	\$0.00
Part of Authority Reserve Fund:	No
Percent of Reserve Fund:	0

Fund Balance

Principal Amount of Bonds Outstanding:	\$8,400,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06/30/2022



MARKS ROOS LOCAL OBLIGOR 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 # : 2014-0765
10/26/2022

Delinquency Rate:	0.8
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$948,800.08
Taxes Unpaid:	\$7,600.44

Retired Issues

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:



MARKS ROOS LOCAL OBLIGOR 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 # : 2014-0770
10/26/2022

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

Issuance

Issuer Name:	Lake Elsinore CFD No 2003-2
Issue Name:	2014 Special Tax Ref Bonds
Project Name:	IA C Canyon Hills
Date of Bond Issue/Loans:	07/23/2014
Settlement Date:	07/31/2014
Original Principal Amount:	\$7,315,000.00
Date of Filing:	10/26/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$106,067.50
Name of Authority that purchased debt:	Lake Elsinore Public Finance Authority
Date of Authority Bond(s) Issuance:	07/31/2014
Total Costs of Issuance from Authority Report of Final Sale:	\$531,297.89
Is the Reserve Fund held at Authority level?:	Yes
Reserve Fund Minimum Balance Amount:	\$0.00
Part of Authority Reserve Fund:	No
Percent of Reserve Fund:	0

Fund Balance

Principal Amount of Bonds Outstanding:	\$6,760,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06/30/2022



MARKS ROOS LOCAL OBLIGOR 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 # : 2014-0770
10/26/2022

Delinquency Rate: 0.14

Does this agency participate in the County's Teeter Plan? N

Taxes Due: \$814,934.86

Taxes Unpaid: \$1,152.16

Retired Issues

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:



MARKS ROOS AUTHORITY 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 # : 2014-0764
10/25/2022

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

Issuance

Authority Issuer:	Lake Elsinore Public Finance Authority
Issue Name:	2014 Local Agency RBs
Senior Issue:	
Subordinate Issue:	
Project Name:	CFD No 2003-2 Canyon Hills IA A & C Series B
Actual Sale Date:	07/23/2014
Settlement Date:	07/31/2014
Original Principal Amount:	\$18,210,000.00
Date of Filing:	10/25/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$531,297.89
Was a Reserve Fund established with proceeds of this debt issue?:	Yes
Reserve Fund Minimum Balance Amount:	\$1,453,691.61

Fund Balance

Principal Amount of Bonds Outstanding:	\$15,160,000.00
Capitalized Interest Fund:	\$0.00
Cash Reserve:	\$1,463,116.92
Surety Bond Reserve:	\$0.00
Total Bond Reserve Fund:	\$1,463,116.92

Professional Fees

Type of service	Other Text	Service Fee
No Data Available		

Local Obligors

CDIAC Number	Issuer Name	Principal Amount	Obligor Type	Administration Fee



MARKS ROOS AUTHORITY 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 # : 2014-0764
10/25/2022

2014-0770	Lake Elsinore CFD No 2003-2	\$7,315,000.00	BP	\$26,705.00
2014-0765	Lake Elsinore CFD No 2003-2	\$10,895,000.00	BP	\$24,432.00
Total:		\$18,210,000.00		\$51,137.00

Investment Contracts

Final Maturity of the Investment Contract:

Commission/Fee for Contract (total):

Interest Earnings on Contract (current):

Retired Issues

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

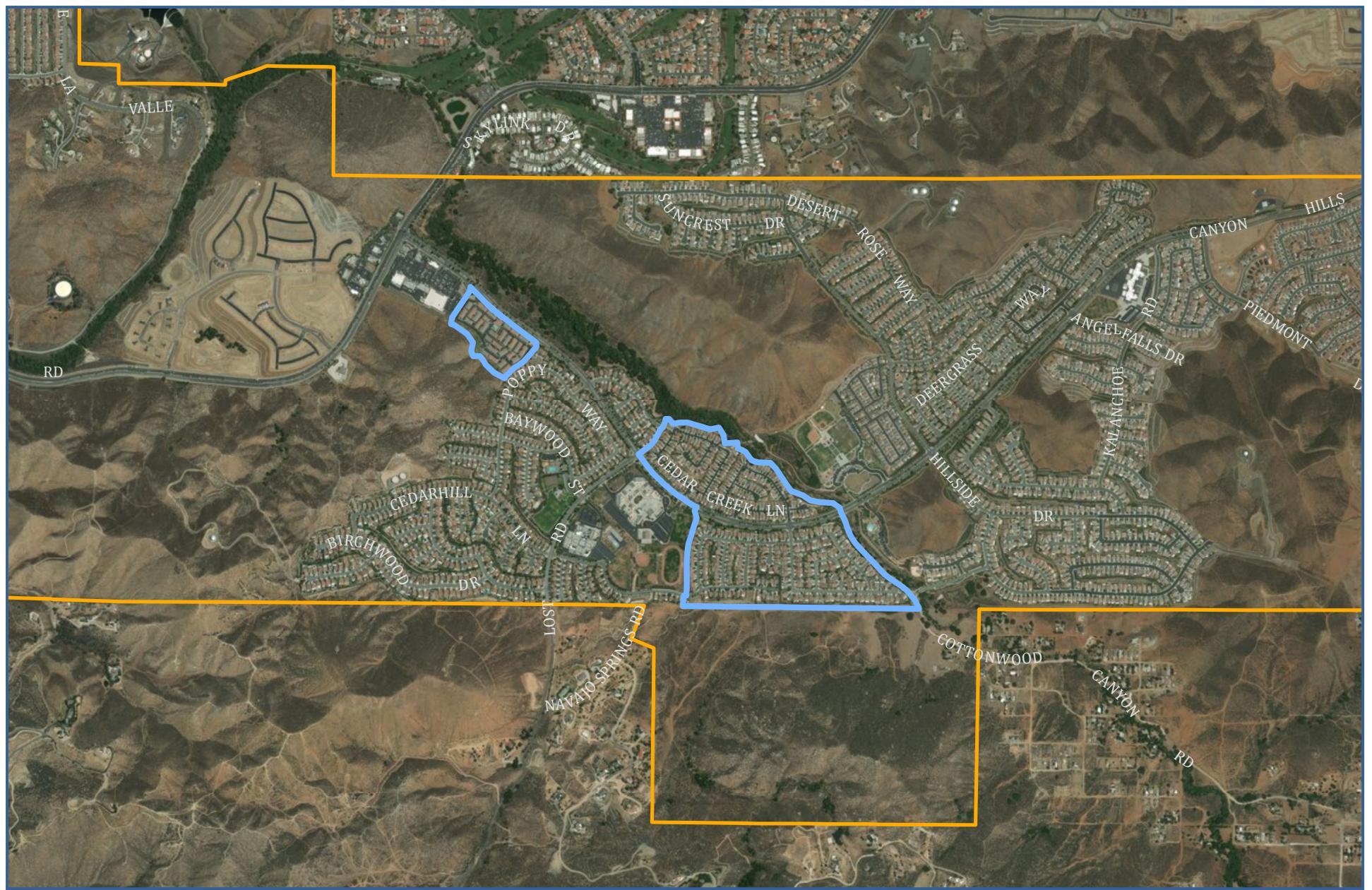
Comments

Issuer Comments:

APPENDIX C

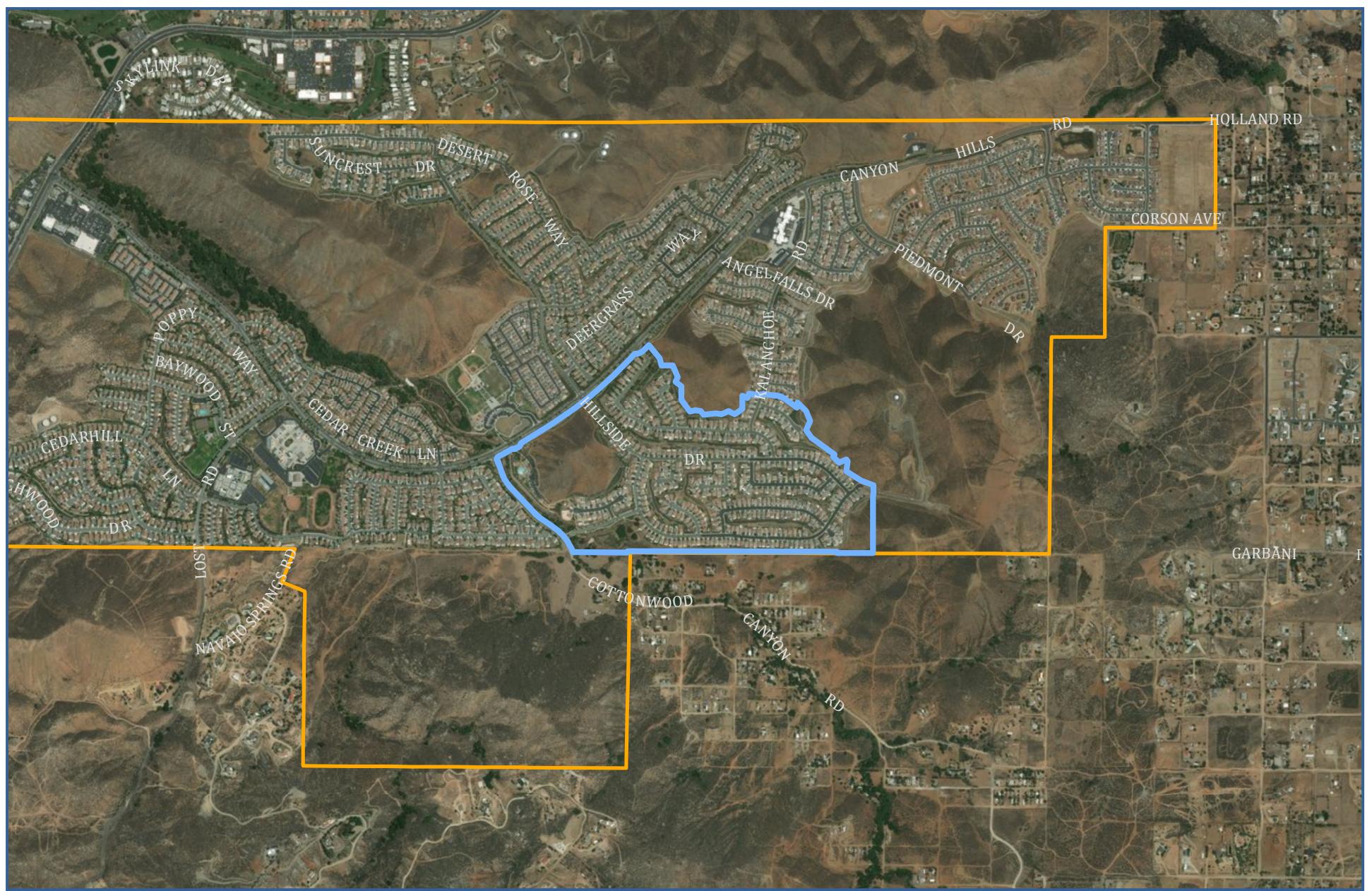
Boundary Maps





BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2003-2
IMPROVEMENT AREA A (CANYON HILLS)



BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2003-2
IMPROVEMENT AREA C (CANYON HILLS)



SPICER CONSULTING
G R O U P