

CITY OF LAKE ELSINORE

Annual Continuing Disclosure Report



FISCAL YEAR 2020-21

COMMUNITY FACILITIES DISTRICT NO. 2003-2
IMPROVEMENT AREA D (CANYON HILLS)
SPECIAL TAX BONDS, 2016 SERIES A

DECEMBER 2021



SPICER CONSULTING
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City of Lake Elsinore
Community Facilities District No. 2003-2 IA D
Special Tax Bonds, 2016 Series A
(CUSIP 50963N)

<u>Maturity Date</u> <u>September 1</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>CUSIP Suffix</u>
2017	90,000	2.000%	HD4
2018	125,000	2.000%	HE2
2019	140,000	2.000%	HF9
2020	160,000	2.000%	HG7
2021	180,000	2.000%	HH5
2022	200,000	2.000%	HJ1
2023	215,000	2.000%	HK8
2024	235,000	2.000%	HL6
2025	255,000	2.000%	HM4
2026	275,000	2.000%	HN2
2027	300,000	2.250%	HP7
2028	325,000	4.000%	HQ5
2029	350,000	4.000%	HR3
2030	385,000	4.000%	HS1
2031	420,000	4.000%	HT9
2032	455,000	3.000%	HU6
2033	490,000	3.000%	HV4
2034	520,000	3.000%	HW2

\$1,145,000 3.000% Term Bonds due September 1, 2036 Yield 3.210% Price 96.913% CUSIP HX0

\$10,230,000 4.000% Term Bonds due September 1, 2046 Yield 2.980% Price 108.790% CUSIP HY8

This Annual Continuing Disclosure Report (the "Report") for Community Facilities District No. 2003-2 IA D Special Tax Bonds, 2016 Series A of the City of Lake Elsinore (the "District" or "CFD No. 2003-2 IA D"), has been prepared by Spicer Consulting Group, LLC. using data as of June 30, 2021, 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 Area D (Canyon Hills)
Special Tax Bonds, 2016 Series A

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.

Improvement Area D includes Planning Areas 25, 28, 31, 32, and 37 of the Canyon Hills Specific Plan. Development activities have occurred or are currently occurring in Planning Areas 25, 28, 32, and 37.

Location

Canyon Hills is located in the southeast portion of the City, to the south of the City of Canyon Lake. Improvement Area D is located south and southeast of Canyon Hills Road. The intersection of Canyon Hills Road and Railroad Canyon Road is approximately 2-1/2 miles east of the Corona Freeway (I-15).

2014 Series A Bonds

The 2014 Series A Bonds (the "2014A Bonds" or "14A") in the amount of \$7,505,000 were issued January 30, 2014, with interest rates ranging from 2.25% to 5.75%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the 2014A Bonds is September 1, 2044.

The 2014A Bonds have been redeemed in its entirety by the Local Agency Revenue Refunding Bonds 2021 Series on May 27, 2021.

2016 Series A Bonds (16A Section 4b (i))

The Special Tax Bonds 2016 Series A (the "2016A Bonds" or "16A") in the amount of \$16,495,000 were issued to finance certain public facilities eligible to be financed by the District for Improvement Area D on August 18, 2016, with interest rates ranging from 2.00% to 4.00%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the 2016A Bonds is September 1, 2046. As of September 2, 2021, the principal amount of the 2016A Bonds outstanding is \$15,800,000.

2021 Bonds

The Local Agency Revenue Refunding Bonds 2021 Series (the "2021 Bonds") in the amount of \$9,455,000 were issued to redeem the 2014A Bonds on May 27, 2021, with interest rates ranging from 0.212% to 3.212%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the 2021 Bonds is September 1, 2044. As of September 2, 2021, the principal amount of the 2021 Bonds outstanding is \$9,265,000.

There are no remaining unissued Bonds authorized for the District.

Rate and Method of Apportionment (16A Section 4b (iv))

There were no changes to the Rate and Method of Apportionment during Fiscal Year 2020-21.

A Special Tax is levied each year to pay the principal and interest obligations on the Bonds of the District. The amount levied 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 the Fiscal Year 2021-22 tax year was \$1,865,563.78.

The Special Taxes applied for the 2021-22 tax year are:

Table 2-1
Special Tax Levy (16A Section 4b (vii))

Land Use Category	Parcels	Special Tax Levied FY 2021-22	Maximum Special Tax FY 2021-22	% of Maximum Special Tax
Developed	655	\$1,865,563.78	\$2,749,889.78	38.13%
Approved	0	\$0.00	\$0.00	0.00%
Undeveloped	3	\$0.00	\$4,461,983.78	61.87%
Total	658	\$1,865,563.78	\$7,211,873.57	100.00%

Please see Appendix D for updated Table 3 and Table 4. (16A Section 4b (viii))

At this time, there are no property owners that represent more than 5.00% of the Annual Special Tax.

Assessed Value¹ (16A Section 4b (iii))

The Total Assessed Value for all Taxable Property for Fiscal Year 2021-22 is \$267,902,224.

¹ Assessed Valuation (AV) is based on information provided in the Riverside County Assessor's records as of January 1, 2021, and may or may not accurately reflect true market value.

Delinquencies are calculated through July 2021 and may reflect parcels that may already be on a payment plan. The delinquency summary below provides an overview of delinquency rates on June 30 for previous years.

Table 4-1

Delinquency Summary (16A Section 4b (v))

Fiscal Year	Levied		Delinquency as of June 30			Current Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate	Parcels	Amount	Del. Rate
2016-17	638	\$1,688,887.38	4	\$6,340.42	0.38%	1	\$562.16	0.03%
2017-18	650	\$1,750,929.04	4	\$8,474.99	0.48%	1	\$2,663.86	0.15%
2018-19	655	\$1,785,945.34	2	\$4,130.91	0.23%	1	\$2,685.66	0.15%
2019-20	655	\$1,821,658.94	2	\$3,859.56	0.21%	1	\$2,739.36	0.15%
2020-21	655	\$1,858,092.94	4	\$7,901.11	0.43%	4	\$7,901.11	0.43%
Total		\$8,905,513.64		\$30,706.99	0.34%	5	\$16,552.15	0.19%

Foreclosure Covenant (16A Section 4b (vi))

The District covenants with and for the benefit of the Owners of the Bonds that it will review the public records of the County of Riverside not later than July 31 each year and commence appropriate judicial foreclosure proceedings against parcels with total Special Tax delinquencies in excess of \$10,000, or parcels delinquent in the payment of three consecutive installments of Special Tax, or parcels with Special Taxes that represent more than 5% of the aggregate Special Taxes levied within the District, or if there has been a draw on the funds on deposit in the Reserve Account and if the delinquency remains uncured.

The District may permit, in its sole and absolute discretion, property with delinquent Special Taxes to be sold for less than the amount specified in Section 53356.5 of the Mello-Roos Communities Facilities Act of 1982 (the "Act"), but not for less than the amount of delinquent scheduled principal and interest, without the written consent of the Bond Owners, if it determines that such sale is in the interest of the Bond Owners.

The District is authorized under the Fiscal Agent Agreement to use amounts in the Special Tax Fund to pay costs of foreclosure of delinquent Special Taxes.

The District may forgive all or any portion of the Special Taxes levied on any parcel in the District so long as the District determines that such forgiveness is not expected to adversely affect its obligation to pay principal and interest on the District Bonds.

No assurances can be given that the property subject to foreclosure and sale at a judicial foreclosure sale will be sold, or, if sold, that the proceeds of such sale will be sufficient to pay any delinquent Special Tax installment.

The property in the District is subject to several overlapping liens. A default in the payment of Special Taxes in the District is also likely to result in a default in the payment of other overlapping liens. Since the overlapping liens are on a parity with the Special Taxes, the foreclosure of the lien of the Special Taxes will extinguish the lien of the other overlapping special districts.

As a result of the foregoing, in the event of a delinquency or nonpayment of one or more Special Tax installments there can be no assurance that there would be available to the District sufficient funds to pay the principal and interest on the District Bonds.

Collection and Foreclosure Actions (16A Section 4b (vi))

The Act provides that delinquent property may not be sold at a judicial foreclosure sale for less than the amount of the judgment plus past judgment interest and authorized costs without the consent of the owners of 75% by value of the Outstanding Bonds.

In the event of a failed sale, the property owner retains title to the property. The judgment remains, however, and will be updated from time to time. When the CFD Administrator believes that there is a reasonable possibility that the foreclosure sale might be a successful sale, the property can be re-noticed for sale. In the event a buyer comes forward prior to that time with a bona fide offer at a price below the current requirements of the law, the County will evaluate the possibility of taking that offer to the Bondholders for approval.

There are no foreclosure actions pending at this time

Fund Information (16A Section 4b (ii))

The Fund Balances as of September 2, 2021, are shown below.

*Table 5-1**Fund Balances as of September 2, 2021*

Fund Name	Requirement	Balance as of September 2, 2021
Reserve Account	\$1,313,862.50	\$1,313,862.50
Administrative Expense Fund	N/A	\$0.00
Bond Fund	N/A	\$0.00
Cost of Issuance Fund	N/A	\$0.00
Delinquency Management Fund	\$302,640.00	\$0.00
Improvement Fund	N/A	\$0.00
Redemption Fund	N/A	\$0.00
Special Tax Fund	N/A	\$0.00
Totals		\$1,313,862.50

2016 Series A Reserve Account (16A Section 4b (ii))

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 Bonds, (b) Maximum Annual Debt Service on the Outstanding Bonds, or (c) 125% of average Annual Debt Service on the Outstanding Bonds. In the event that special tax revenue is insufficient to pay debt service, money may be transferred from this Fund to the appropriate account of the Bond Fund. The Reserve Fund will then be replenished by increasing the next year's special tax levy to the extent permitted by law. **As of September 2, 2021, the balance in the Reserve Fund was \$1,313,862.50 and the Reserve Requirement was \$1,313,862.50.**

Financial Statements: (16A Section 4a)

PLEASE NOTE: The City of Lake Elsinore Fiscal Year ending June 30, 2021, Comprehensive Annual Financial Report (CAFR) 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: [\(16A Section 5\)](#)

- | | | |
|-----|---|----------------|
| 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 / Tender Offers; | 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 Schedule



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CITY OF LAKE ELSINORE
CFD 2003-2 IA D (CANYON HILLS)
Special Tax Bond Series 2016 A

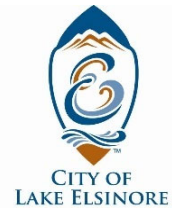


Issued

08/18/2016

<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>
03/01/2017			\$ 16,495,000.00	\$ 316,814.86	\$ 316,814.86	
09/01/2017	2.000%	\$ 90,000.00	\$ 16,405,000.00	\$ 295,475.00	\$ 385,475.00	\$ 702,289.86
03/01/2018			\$ 16,405,000.00	\$ 294,575.00	\$ 294,575.00	
09/01/2018	2.000%	\$ 125,000.00	\$ 16,280,000.00	\$ 294,575.00	\$ 419,575.00	\$ 714,150.00
03/01/2019			\$ 16,280,000.00	\$ 293,325.00	\$ 293,325.00	
09/01/2019	2.000%	\$ 140,000.00	\$ 16,140,000.00	\$ 293,325.00	\$ 433,325.00	\$ 726,650.00
03/01/2020			\$ 16,140,000.00	\$ 291,925.00	\$ 291,925.00	
09/01/2020	2.000%	\$ 160,000.00	\$ 15,980,000.00	\$ 291,925.00	\$ 451,925.00	\$ 743,850.00
03/01/2021			\$ 15,980,000.00	\$ 290,325.00	\$ 290,325.00	
09/01/2021	2.000%	\$ 180,000.00	\$ 15,800,000.00	\$ 290,325.00	\$ 470,325.00	\$ 760,650.00
03/01/2022			\$ 15,800,000.00	\$ 288,525.00	\$ 288,525.00	
09/01/2022	2.000%	\$ 200,000.00	\$ 15,600,000.00	\$ 288,525.00	\$ 488,525.00	\$ 777,050.00
03/01/2023			\$ 15,600,000.00	\$ 286,525.00	\$ 286,525.00	
09/01/2023	2.000%	\$ 215,000.00	\$ 15,385,000.00	\$ 286,525.00	\$ 501,525.00	\$ 788,050.00
03/01/2024			\$ 15,385,000.00	\$ 284,375.00	\$ 284,375.00	
09/01/2024	2.000%	\$ 235,000.00	\$ 15,150,000.00	\$ 284,375.00	\$ 519,375.00	\$ 803,750.00
03/01/2025			\$ 15,150,000.00	\$ 282,025.00	\$ 282,025.00	
09/01/2025	2.000%	\$ 255,000.00	\$ 14,895,000.00	\$ 282,025.00	\$ 537,025.00	\$ 819,050.00
03/01/2026			\$ 14,895,000.00	\$ 279,475.00	\$ 279,475.00	
09/01/2026	2.000%	\$ 275,000.00	\$ 14,620,000.00	\$ 279,475.00	\$ 554,475.00	\$ 833,950.00
03/01/2027			\$ 14,620,000.00	\$ 276,725.00	\$ 276,725.00	
09/01/2027	2.250%	\$ 300,000.00	\$ 14,320,000.00	\$ 276,725.00	\$ 576,725.00	\$ 853,450.00
03/01/2028			\$ 14,320,000.00	\$ 273,350.00	\$ 273,350.00	
09/01/2028	4.000%	\$ 325,000.00	\$ 13,995,000.00	\$ 273,350.00	\$ 598,350.00	\$ 871,700.00
03/01/2029			\$ 13,995,000.00	\$ 266,850.00	\$ 266,850.00	
09/01/2029	4.000%	\$ 350,000.00	\$ 13,645,000.00	\$ 266,850.00	\$ 616,850.00	\$ 883,700.00
03/01/2030			\$ 13,645,000.00	\$ 259,850.00	\$ 259,850.00	
09/01/2030	4.000%	\$ 385,000.00	\$ 13,260,000.00	\$ 259,850.00	\$ 644,850.00	\$ 904,700.00
03/01/2031			\$ 13,260,000.00	\$ 252,150.00	\$ 252,150.00	
09/01/2031	4.000%	\$ 420,000.00	\$ 12,840,000.00	\$ 252,150.00	\$ 672,150.00	\$ 924,300.00
03/01/2032			\$ 12,840,000.00	\$ 243,750.00	\$ 243,750.00	
09/01/2032	3.000%	\$ 455,000.00	\$ 12,385,000.00	\$ 243,750.00	\$ 698,750.00	\$ 942,500.00
03/01/2033			\$ 12,385,000.00	\$ 236,925.00	\$ 236,925.00	
09/01/2033	3.000%	\$ 490,000.00	\$ 11,895,000.00	\$ 236,925.00	\$ 726,925.00	\$ 963,850.00
03/01/2034			\$ 11,895,000.00	\$ 229,575.00	\$ 229,575.00	
09/01/2034	3.000%	\$ 520,000.00	\$ 11,375,000.00	\$ 229,575.00	\$ 749,575.00	\$ 979,150.00
03/01/2035			\$ 11,375,000.00	\$ 221,775.00	\$ 221,775.00	
09/01/2035	3.000%	\$ 555,000.00	\$ 10,820,000.00	\$ 221,775.00	\$ 776,775.00	\$ 998,550.00
03/01/2036			\$ 10,820,000.00	\$ 213,450.00	\$ 213,450.00	
09/01/2036	3.000%	\$ 590,000.00	\$ 10,230,000.00	\$ 213,450.00	\$ 803,450.00	\$ 1,016,900.00

CITY OF LAKE ELSINORE
CFD 2003-2 IA D (CANYON HILLS)
Special Tax Bond Series 2016 A



Issued

08/18/2016

<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>
03/01/2037			\$ 10,230,000.00	\$ 204,600.00	\$ 204,600.00	
09/01/2037	4.000%	\$ 630,000.00	\$ 9,600,000.00	\$ 204,600.00	\$ 834,600.00	\$ 1,039,200.00
03/01/2038			\$ 9,600,000.00	\$ 192,000.00	\$ 192,000.00	
09/01/2038	4.000%	\$ 675,000.00	\$ 8,925,000.00	\$ 192,000.00	\$ 867,000.00	\$ 1,059,000.00
03/01/2039			\$ 8,925,000.00	\$ 178,500.00	\$ 178,500.00	
09/01/2039	4.000%	\$ 725,000.00	\$ 8,200,000.00	\$ 178,500.00	\$ 903,500.00	\$ 1,082,000.00
03/01/2040			\$ 8,200,000.00	\$ 164,000.00	\$ 164,000.00	
09/01/2040	4.000%	\$ 775,000.00	\$ 7,425,000.00	\$ 164,000.00	\$ 939,000.00	\$ 1,103,000.00
03/01/2041			\$ 7,425,000.00	\$ 148,500.00	\$ 148,500.00	
09/01/2041	4.000%	\$ 830,000.00	\$ 6,595,000.00	\$ 148,500.00	\$ 978,500.00	\$ 1,127,000.00
03/01/2042			\$ 6,595,000.00	\$ 131,900.00	\$ 131,900.00	
09/01/2042	4.000%	\$ 880,000.00	\$ 5,715,000.00	\$ 131,900.00	\$ 1,011,900.00	\$ 1,143,800.00
03/01/2043			\$ 5,715,000.00	\$ 114,300.00	\$ 114,300.00	
09/01/2043	4.000%	\$ 945,000.00	\$ 4,770,000.00	\$ 114,300.00	\$ 1,059,300.00	\$ 1,173,600.00
03/01/2044			\$ 4,770,000.00	\$ 95,400.00	\$ 95,400.00	
09/01/2044	4.000%	\$ 1,005,000.00	\$ 3,765,000.00	\$ 95,400.00	\$ 1,100,400.00	\$ 1,195,800.00
03/01/2045			\$ 3,765,000.00	\$ 75,300.00	\$ 75,300.00	
09/01/2045	4.000%	\$ 1,825,000.00	\$ 1,940,000.00	\$ 75,300.00	\$ 1,900,300.00	\$ 1,975,600.00
03/01/2046			\$ 1,940,000.00	\$ 38,800.00	\$ 38,800.00	
09/01/2046	4.000%	\$ 1,940,000.00	\$ 0.00	\$ 38,800.00	\$ 1,978,800.00	\$ 2,017,600.00
Total		\$ 16,495,000.00		\$ 13,429,839.86	\$ 29,924,839.86	\$ 29,924,839.86

APPENDIX B

California Debt and Investment Advisory Commission



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Submitted:
Thursday, October 28, 2021
3:16:31PM
CDIAC #: 2016-2413

**STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

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

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer	Lake Elsinore CFD No 2003-2	
B. Project Name	IA D Canyon Hills Series A	
C. Name/ Title/ Series of Bond Issue	2016 Special Tax Bonds	
D. Date of Bond Issue	8/2/2016	
E. Original Principal Amount of Bonds	\$16,495,000.00	
F. Reserve Fund Minimum Balance Required	Yes <input checked="" type="checkbox"/> Amount \$1,299,899.04	No <input type="checkbox"/>

II. FUND BALANCE FISCAL STATUS

Balances Reported as of:	6/30/2021
A. Principal Amount of Bonds Outstanding	\$15,980,000.00
B. Bond Reserve Fund	\$1,300,031.16
C. Capitalized Interest Fund	\$0.00
D. Construction Fund(s)	\$0.00

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed or Appraised Value Reported as of:	1/1/2021
	<input checked="" type="checkbox"/> From Equalized Tax Roll
	<input type="checkbox"/> From Appraisal of Property
	<i>(Use only in first year or before annual tax roll billing commences)</i>
B. Total Assessed Value of All Parcels	\$267,902,224.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due <u>Annually</u>	\$1,858,092.94
B. Total Amount of Unpaid Special Taxes <u>Annually</u>	\$7,901.11
C. Does this agency participate in the County's Teeter Plan?	N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/5/2021
A. Total Number of Delinquent Parcels:	5
B. Total Amount of Taxes Due on Delinquent Parcels:	\$16,552.15
<i>(Do not include penalties, penalty interest, etc.)</i>	

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

(Attach additional sheets if necessary.)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
		\$0.00

Submitted:

Thursday, October 28, 2021

3:16:31PM

CDIAC #: 2016-2413

**STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

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

For Office Use Only

Fiscal Year _____

VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.

(Indicate reason for retirement)

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name Melissa Bellitire

Title Managing Director

Firm/ Agency Spicer Consulting Group

Address 41619 Margarita Road, Suite 101

City/ State/ Zip Temecula, CA 92591

Phone Number (866) 504-2067

Date of Report 10/28/2021

E-Mail contact@spicercg.com

IX. ADDITIONAL COMMENTS:

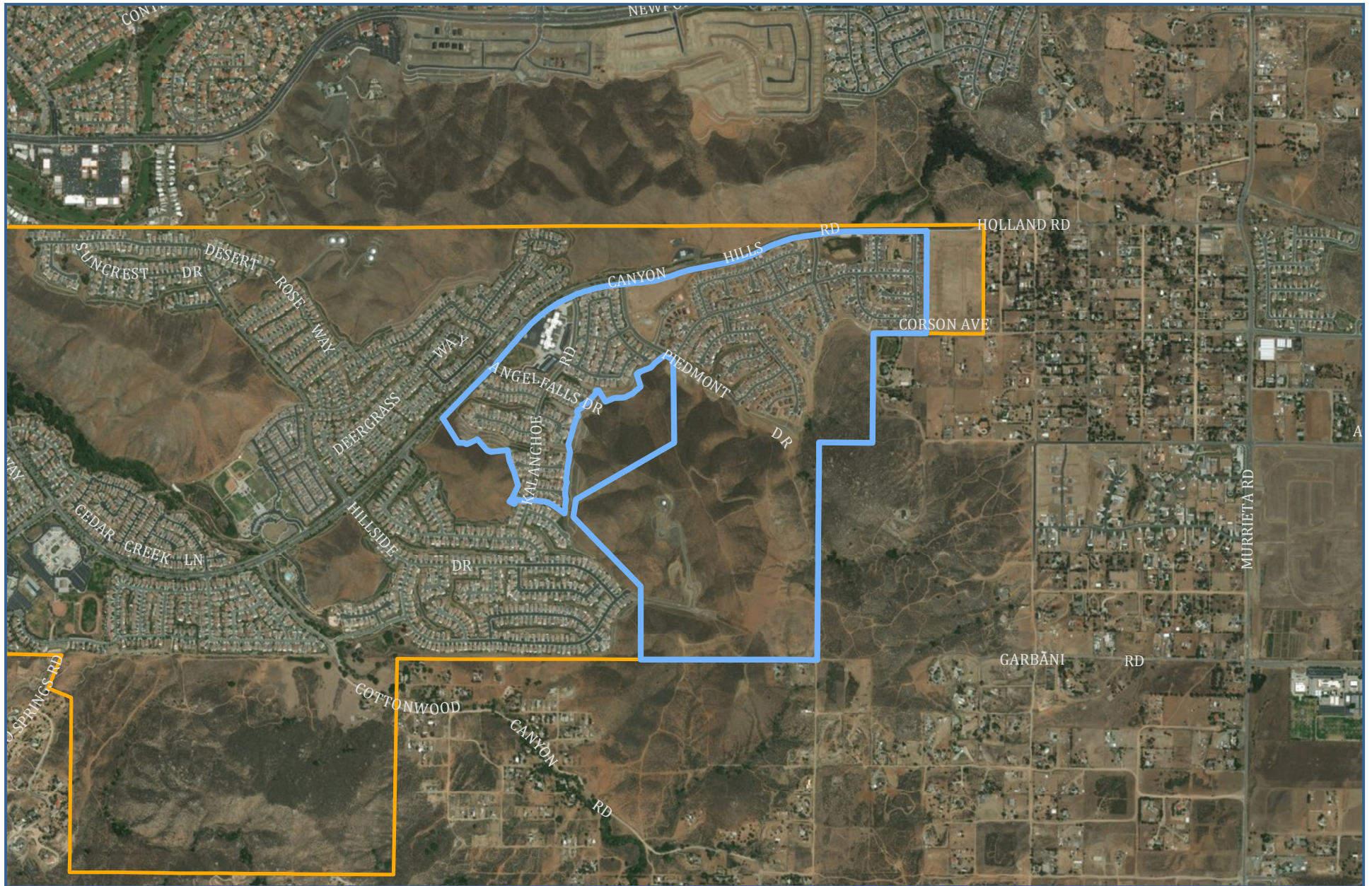
Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

APPENDIX C

Boundary Map



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BOUNDARY MAP

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

APPENDIX D

2016 Series A
Table 3 and Table 4



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Table 3
City of Lake Elsinore
Community Facilities District No. 2003-2
Improvement Area D (Canyon Hills)
Fiscal Year 2021-22 Assessed Value-to-Lien Ratios Allocated by Property Owner

Property Owner	No. of Parcels	Assessed Value ¹	% of Assessed Value	Maximum Special Tax	% of Maximum Special Tax	Special Tax Levy FY 2021-22	% of Special Tax Levy FY 2021-22	CFD 2003-2 IA D 2021 Bonds	CFD 2003-2 IA D 2016 Bonds	Total District Bonds	Value- to-Lien Ratio
Developed Property											
Individually Owned	655	\$266,857,134	99.61%	\$2,749,889.78	38.13%	\$1,865,563.78	100.00%	\$9,265,000	\$15,800,000	\$25,065,000	10.65:1
Pardee Owned	0	\$0	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0	\$0	\$0	0.00:1
Subtotal	655	\$266,857,134	99.61%	\$2,749,889.78	38.13%	\$1,865,563.78	100.00%	\$9,265,000	\$15,800,000	\$25,065,000	10.65:1
Approved Property											
Pardee Owned	0	\$0	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0	\$0	\$0	0.00:1
Undeveloped											
Pardee Owned	3	\$1,045,090	0.39%	\$4,461,983.78	61.87%	\$0.00	0.00%	\$0	\$0	\$0	0.00:1
Subtotal Approved and Undeveloped	3	\$1,045,090	0.39%	\$4,461,983.78	61.87%	\$0.00	0.00%	\$0	\$0	\$0	0.00:1
Total	658	\$267,902,224	100.00%	\$7,211,873.57	100.00%	\$1,865,563.78	100.00%	\$9,265,000	\$15,800,000	\$25,065,000	10.69:1

¹ Assessed Valuation (AV) is based on information provided in the Riverside County Assessor's records as of January 1, 2021, and may or may not accurately reflect true market value.

Table 4
City of Lake Elsinore
Community Facilities District No. 2003-2
Improvement Area D (Canyon Hills)
Fiscal Year 2021-22 Assessed Value-to-Lien Stratification for Developed Property

Value-to-Lien Category	No. of Parcels Developed Property	Assessed Value	% of Assessed Value	FY 2021-22 Levy	% of FY 2021-22 Levy	CFD 2003-2 IA D 2021 Bonds	CFD 2003-2 IA D 2016 Bonds	Total District Bonds	% of 2016 Bonds	Value- to-Lien
Less than 5.50:1	2	\$310,268.00	0.12%	\$10,375.80	0.56%	\$51,529.62	\$87,875.66	\$139,405.27	0.56%	2.23:1
Between 5.50 - 7.49:1	60	\$27,386,254.00	10.26%	\$296,530.90	15.89%	\$1,472,669.45	\$2,511,406.08	\$3,984,075.53	15.89%	6.87:1
Between 7.50 - 9.49:1	45	\$20,453,724.00	7.66%	\$182,860.22	9.80%	\$908,143.67	\$1,548,696.17	\$2,456,839.84	9.80%	8.33:1
Between 9.50 - 11.49:1	215	\$82,935,308.00	31.08%	\$575,251.34	30.84%	\$2,856,886.33	\$4,871,970.22	\$7,728,856.55	30.84%	10.73:1
Between 11.50 - 13.49:1	279	\$112,843,346.00	42.29%	\$681,538.68	36.53%	\$3,384,744.03	\$5,772,148.48	\$9,156,892.52	36.53%	12.32:1
Between 13.50 - 15.49:1	49	\$21,074,407.00	7.90%	\$110,511.44	5.92%	\$548,835.96	\$935,953.39	\$1,484,789.36	5.92%	14.19:1
Greater than 15.50:1	5	\$1,853,827.00	0.69%	\$8,495.40	0.46%	\$42,190.94	\$71,950.00	\$114,140.94	0.46%	16.24:1
Total	655	\$266,857,134.00	100.00%	\$1,865,563.78	100.00%	\$9,265,000.00	\$15,800,000.00	\$25,065,000.00	100.00%	10.65:1



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