

CITY OF LAKE ELSINORE

Annual Continuing Disclosure Report



FISCAL YEAR 2019-20

COMMUNITY FACILITIES DISTRICT NO. 98-1 (SUMMERHILL)
LOCAL AGENCY REVENUE BONDS, 2013 SERIES C

DECEMBER 2020



SPICER CONSULTING
G R O U P

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City of Lake Elsinore
Community Facilities District No. 98-1
Local Agency Revenue Bonds, 2013 Series C
(CUSIP 509632)

<u>Maturity Date</u> <u>September 1</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>CUSIP Suffix</u>
2014	\$475,000	2.000%	JH9
2015	\$485,000	2.000%	JJ5
2016	\$495,000	2.500%	JK2
2017	\$505,000	3.000%	JL0
2018	\$525,000	3.000%	JM8
2019	\$540,000	3.375%	JN6
2020	\$555,000	3.500%	JP1
2021	\$575,000	3.875%	JQ9
2022	\$600,000	4.000%	JR7
2023	\$620,000	4.125%	JS5

\$8,240,000 5.250% Term Bond due September 1, 2033, Price 99.378% CUSIP Suffix JU0

This Annual Continuing Disclosure Report ("Report") for Community Facilities District No. 98-1 Local Agency Revenue Bonds, 2013 Series C of the City of Lake Elsinore (the "District" or "CFD No. 98-1"), has been prepared by Spicer Consulting Group, LLC. using data as of June 30, 2020 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. 98-1
(Summerhill)
Local Agency Revenue Bonds 2013, Series C

Project Description

The District was formed for the purpose of constructing and acquiring certain public improvements needed to meet increased demand upon the City of Lake Elsinore as a result of development within the boundaries of Community Facilities District No. 98-1 and include grading, street improvements, domestic water, sanitary sewer, and parks and recreation facilities. Prior to 2004 this District was designated Communities Facilities District No. 91-2.

Location

The District is located to the northeast of the intersection of Railroad Canyon Road with Interstate 15. Summerhill Drive, which intersects with Railroad Canyon Road, provides the primary access to the area within the District.

2013 Series C Bonds (Section 4a)

The 2013 Series C Bonds (the "Bonds") in the amount of \$13,615,000 were issued July 11, 2013, with interest rates ranging from 2.00% to 5.25%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the Bonds is September 1, 2033. The principal amount of the Bonds Outstanding as of September 30, 2020 is \$10,035,000.

A portion of the proceeds of the Bonds were used to refund the Lake Elsinore Public Financing Authority 2003 Local Agency Revenue Bonds, Series H and to acquire the Bonds.

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 2019-20.

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 2020-21 tax year was \$1,150,553.94.

The Special Taxes from this District are apportioned between two classes of property currently existing in the District. Category III is property for which a building permit has been issued and Category II is property which has a final map recorded but no building permits.

Currently, the Tax Liability is fully satisfied by the Special Tax levy on Category III property.

Table 2-1

Fiscal Year 2020-21 Development Status (Section 4h)

Development Status	Parcels	Total Special Tax FY 2020-21	% of Total Special Tax	Maximum Tax FY 2020-21	% of Total Maximum Tax	Total Assessed Value
Category III	421	\$1,150,553.94	100.00%	\$1,503,512.68	97.40%	\$137,425,751.00
Category II	9	\$0.00	0.00%	\$40,100.55	2.60%	\$704,616.00
Total	430	\$1,150,553.94	100.00%	\$1,543,613.22	100.00%	\$138,130,367.00

The following tables present certain property ownership and overlapping debt of the District.

Table 3-1

Fiscal Year 2020-21 Value-to-Lien Ratio Based on Assessed Values¹ and Principal Amounts of Bonds Outstanding for all Overlapping Debt Category III Properties (Section 4d)

Value-to-Lien Category	Parcels	Total Assessed Value	Lake Elsinore 2013 Series C (CFD 98-1)	All Other Overlapping Debt ²	Total Overlapping Debt	Value-to-Lien
Less than 9.00:1	9	\$2,142,339.00	\$246,870.36	\$0.00	\$246,870.36	8.68:1
Between 9.00 - 10.99:1	64	\$16,263,823.00	\$1,606,257.19	\$0.00	\$1,606,257.19	10.13:1
Between 11.00 - 12.99:1	105	\$30,689,509.00	\$2,556,817.49	\$0.00	\$2,556,817.49	12.00:1
Between 13.00 - 14.99:1	97	\$33,237,559.00	\$2,358,438.02	\$0.00	\$2,358,438.02	14.09:1
Between 15.00 - 16.99:1	82	\$31,274,166.00	\$1,961,888.94	\$0.00	\$1,961,888.94	15.94:1
Between 17.00 - 18.99:1	47	\$17,710,214.00	\$992,894.94	\$0.00	\$992,894.94	17.84:1
Greater than 19.00:1	17	\$6,108,141.00	\$311,833.06	\$0.00	\$311,833.06	19.59:1
Total	421	\$137,425,751.00	\$10,035,000.00	\$0.00	\$10,035,000.00	13.69:1

Major Taxpayers (Section 4g)

There are no property owners in the District responsible for greater than 5% of the total levy.

¹ Assessed Valuation (AV) is based on information provided in the Riverside County Assessor's records as of January 1, 2020 and may or may not accurately reflect true market value.

² All Other Overlapping Debt is as of September 30, 2018 Riverside County BZ3 Flood Control Matured.

Delinquencies are calculated through September 2020 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 4-1
Delinquency Summary (Section 4e)*

Fiscal Year	Levied		Delinquent		
	Parcels	Special Tax	Parcels	Amount	Del. Rate
2015-16	421	\$1,131,448.78	0	\$0.00	0.00%
2016-17	421	\$1,139,166.32	0	\$0.00	0.00%
2017-18	421	\$1,150,562.90	1	\$3,036.42	0.26%
2018-19	421	\$1,150,553.94	2	\$5,365.06	0.47%
2019-20	421	\$1,150,553.94	6	\$12,233.21	1.06%
Total		\$5,722,285.88	6	\$20,634.69	0.36%

(Section 4g)

There are no individual property owners within the District whose delinquent taxes constitute 5% or more of the total annual levy amount.

Prepayment (Section 4j)

There were no prepayments in the District for Fiscal Year 2019-20.

Foreclosure Covenant (Section 4f)

The District has covenanted for the benefit of the Bond Owners that the District will review the public records of the County of Riverside, California, 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 \$2,500 or more or that as to any single parcel the delinquent Special Taxes represent more than 5% of the aggregate Special Taxes within the District, 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 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 90 days of such determination against any property for which the Special Taxes remain delinquent.

There are no foreclosure actions at this time.

Table 5-1
Fund Balances as of September 30, 2020

Account	Requirement	Balance
Reserve Account	\$1,082,775.00	\$1,082,793.98
Cash Flow Management Fund	\$162,416.25	\$198,652.94
Total		\$1,281,446.92

Reserve Account (Section 4b)

The Reserve Account must be maintained at the Reserve Requirement which is defined, as of any date of calculation, as an amount equal to the lesser of (a) Maximum Annual Debt Service on the Outstanding Bonds, (b) 10% of the total original principal amount of the 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 30, 2020 the Reserve Fund was \$1,082,793.98 and the Reserve Requirement was \$1,082,775.00.**

Cash Flow Management Fund (Section 4c)

On September 2 of each year any amounts remaining in the Revenue Fund will be transferred to the Cash Flow Management Fund; the Authority may also elect to fund this account from any available surplus revenue from other series of local agency revenue bonds, to the extent such surplus revenues are loaded to replenish the Cash Flow Management Fund to its requirement. The Cash Flow Management Fund Requirement is 15% of maximum annual debt service on the Bonds. **As of September 30, 2020 the Cash Flow Management Fund was \$198,652.94 and the requirement was \$162,416.25.**

Financial Statements (Section 4i)

PLEASE NOTE: The City of Lake Elsinore Fiscal Year ending June 30, 2020 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. [\(Section 5\)](#)

- | | | |
|-----|---|----------------|
| 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.

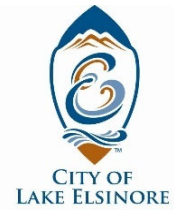
APPENDIX A

Debt Service Schedule



SPICER CONSULTING
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CITY OF LAKE ELSINORE
CFD 98-1 (SUMMERHILL)
LARB 2013 Series C

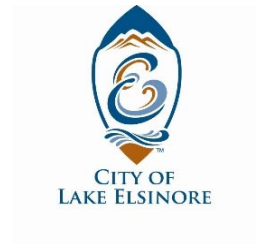


Issued

07/11/2013

<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>
09/01/2013	0.000%	\$ 0.00	\$ 13,615,000.00	\$ 83,969.62	\$ 83,969.62	\$ 83,969.62
03/01/2014			\$ 13,615,000.00	\$ 302,290.63	\$ 302,290.63	
09/01/2014	2.000%	\$ 475,000.00	\$ 13,140,000.00	\$ 302,290.63	\$ 777,290.63	\$ 1,079,581.25
03/01/2015			\$ 13,140,000.00	\$ 297,540.63	\$ 297,540.63	
09/01/2015	2.000%	\$ 485,000.00	\$ 12,655,000.00	\$ 297,540.63	\$ 782,540.63	\$ 1,080,081.25
03/01/2016			\$ 12,655,000.00	\$ 292,690.63	\$ 292,690.63	
09/01/2016	2.500%	\$ 495,000.00	\$ 12,160,000.00	\$ 292,690.63	\$ 787,690.63	\$ 1,080,381.25
03/01/2017			\$ 12,160,000.00	\$ 286,503.13	\$ 286,503.13	
09/01/2017	3.000%	\$ 505,000.00	\$ 11,655,000.00	\$ 286,503.13	\$ 791,503.13	\$ 1,078,006.25
03/01/2018			\$ 11,655,000.00	\$ 278,928.13	\$ 278,928.13	
09/01/2018	3.000%	\$ 525,000.00	\$ 11,130,000.00	\$ 278,928.13	\$ 803,928.13	\$ 1,082,856.25
03/01/2019			\$ 11,130,000.00	\$ 271,053.13	\$ 271,053.13	
09/01/2019	3.375%	\$ 540,000.00	\$ 10,590,000.00	\$ 271,053.13	\$ 811,053.13	\$ 1,082,106.25
03/01/2020			\$ 10,590,000.00	\$ 261,940.63	\$ 261,940.63	
09/01/2020	3.500%	\$ 555,000.00	\$ 10,035,000.00	\$ 261,940.63	\$ 816,940.63	\$ 1,078,881.25
03/01/2021			\$ 10,035,000.00	\$ 252,228.13	\$ 252,228.13	
09/01/2021	3.875%	\$ 575,000.00	\$ 9,460,000.00	\$ 252,228.13	\$ 827,228.13	\$ 1,079,456.25
03/01/2022			\$ 9,460,000.00	\$ 241,087.50	\$ 241,087.50	
09/01/2022	4.000%	\$ 600,000.00	\$ 8,860,000.00	\$ 241,087.50	\$ 841,087.50	\$ 1,082,175.00
03/01/2023			\$ 8,860,000.00	\$ 229,087.50	\$ 229,087.50	
09/01/2023	4.125%	\$ 620,000.00	\$ 8,240,000.00	\$ 229,087.50	\$ 849,087.50	\$ 1,078,175.00
03/01/2024			\$ 8,240,000.00	\$ 216,300.00	\$ 216,300.00	
09/01/2024	5.250%	\$ 650,000.00	\$ 7,590,000.00	\$ 216,300.00	\$ 866,300.00	\$ 1,082,600.00
03/01/2025			\$ 7,590,000.00	\$ 199,237.50	\$ 199,237.50	
09/01/2025	5.250%	\$ 680,000.00	\$ 6,910,000.00	\$ 199,237.50	\$ 879,237.50	\$ 1,078,475.00
03/01/2026			\$ 6,910,000.00	\$ 181,387.50	\$ 181,387.50	
09/01/2026	5.250%	\$ 720,000.00	\$ 6,190,000.00	\$ 181,387.50	\$ 901,387.50	\$ 1,082,775.00
03/01/2027			\$ 6,190,000.00	\$ 162,487.50	\$ 162,487.50	
09/01/2027	5.250%	\$ 755,000.00	\$ 5,435,000.00	\$ 162,487.50	\$ 917,487.50	\$ 1,079,975.00
03/01/2028			\$ 5,435,000.00	\$ 142,668.75	\$ 142,668.75	
09/01/2028	5.250%	\$ 795,000.00	\$ 4,640,000.00	\$ 142,668.75	\$ 937,668.75	\$ 1,080,337.50
03/01/2029			\$ 4,640,000.00	\$ 121,800.00	\$ 121,800.00	
09/01/2029	5.250%	\$ 835,000.00	\$ 3,805,000.00	\$ 121,800.00	\$ 956,800.00	\$ 1,078,600.00
03/01/2030			\$ 3,805,000.00	\$ 99,881.25	\$ 99,881.25	
09/01/2030	5.250%	\$ 880,000.00	\$ 2,925,000.00	\$ 99,881.25	\$ 979,881.25	\$ 1,079,762.50
03/01/2031			\$ 2,925,000.00	\$ 76,781.25	\$ 76,781.25	
09/01/2031	5.250%	\$ 925,000.00	\$ 2,000,000.00	\$ 76,781.25	\$ 1,001,781.25	\$ 1,078,562.50
03/01/2032			\$ 2,000,000.00	\$ 52,500.00	\$ 52,500.00	
09/01/2032	5.250%	\$ 975,000.00	\$ 1,025,000.00	\$ 52,500.00	\$ 1,027,500.00	\$ 1,080,000.00
03/01/2033			\$ 1,025,000.00	\$ 26,906.25	\$ 26,906.25	

CITY OF LAKE ELSINORE
CFD 98-1 (SUMMERHILL)
LARB 2013 Series C



Issued

07/11/2013

<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>
09/01/2033	5.250%	\$ 1,025,000.00	\$ 0.00	\$ 26,906.25	\$ 1,051,906.25	\$ 1,078,812.50
Total		\$ 13,615,000.00		\$ 8,070,569.62	\$ 21,685,569.62	\$ 21,685,569.62

APPENDIX B

California Debt and Investment Advisory Commission



SPICER CONSULTING
G R O U P

Submitted:
Tuesday, October 27, 2020
11:04:55AM
CDIAC #: 2013-0895

**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 98-1
B. Project Name Summerhill
C. Name/ Title/ Series of Bond Issue Special Tax Bonds 2013 Series
D. Date of Bond Issue 6/18/2013
E. Original Principal Amount of Bonds \$13,615,000.00
F. Reserve Fund Minimum Balance Required Yes ☐ Amount \$0.00 No ☒

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2020
A. Principal Amount of Bonds Outstanding \$10,590,000.00
B. Bond Reserve Fund \$0.00
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: 1/1/2020
☒ From Equalized Tax Roll
☐ From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)
B. Total Assessed Value of All Parcels \$138,130,367.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$1,150,553.94
B. Total Amount of Unpaid Special Taxes Annually \$12,233.21
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: 9/21/2020
A. Total Number of Delinquent Parcels: 6
B. Total Amount of Taxes Due on Delinquent Parcels: \$20,634.69
(Do not include penalties, penalty interest, etc.)

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:
Tuesday, October 27, 2020
11:04:55AM
CDIAC #: 2013-0895

**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, LLC	
Address	41619 Margarita Road, Suite 101	
City/ State/ Zip	Temecula, CA 92591	
Phone Number	(866) 504-2067	Date of Report 10/27/2020
E-Mail	contact@spicercg.com	

IX. ADDITIONAL COMMENTS:

Bond Reserve Fund held at the Authority Level.

Submitted:

Thursday, October 29, 2020

9:30:42AM

CDIAC #: 2013-0895

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only

Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Local Obligor Issuer Lake Elsinore CFD No 98-1

B. Name/ Title/ Series of Bond Issue Special Tax Bonds 2013 Series

C. Project Name Summerhill

D. Date of Bond Issue/Loan 6/18/2013

E. Original Principal Amount of Bonds/Loan \$13,615,000.00

F. Reserve Fund Minimum Balance Required Yes ☐ Amount: \$0.00

No ☒

Part of Authority Reserve Fund Yes ☐ Percent of Reserve fund: 0.00%

No ☒

G. Name of Authority that purchased debt Lake Elsinore Public Finance Authority

H. Date of Authority Bond(s) Issuance 6/18/2013

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2020

A. Principal Amount of Bonds/Loan Outstanding \$10,590,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes ☒ No ☐

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 9/21/2020

A. Delinquency Rate 1.06%

B. Does this Agency participate in the County's Teeter Plan: Yes ☐ No ☒

C. Taxes Due \$1,150,553.94

D. Taxes Unpaid \$12,233.21

IV. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements. (Indicate reason for retirement)

Matured ☐ Redeemed/Repaid Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#:

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Melissa Bellitire
Title Managing Director
Firm/ Agency Spicer Consulting Group, LLC
Address 41619 Margarita Road, Suite 101
City/ State/ Zip Temecula, CA 92591
Phone Number (866) 504-2067
E-Mail contact@spicercg.com

Date of Report 10/29/2020

Submitted:

Thursday, October 29, 2020

9:30:42AM

CDIAC #: 2013-0895

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only

Fiscal Year _____

VI. COMMENTS:

Submitted:

Wednesday, October 28, 2020

4:58:17PM

CDIAC #: 2013-0894

**STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR AUTHORITY ISSUE**

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 _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Authority Issuer Lake Elsinore Public Finance Authority

B. Name/ Title/ Series of Bond Issue 2013 Local Agency RBs

Senior Issue Yes ☐ No ☒ Subordinate Issue Yes ☐ No ☒

C. Project Name CFD No 98-1 Summerhill Series C

D. Date of Bond Issue 6/18/2013

E. Original Principal Amount of Bonds \$13,615,000.00

F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$1,082,775.00 No ☐

G. Total Issuance Costs \$0.00
(Report Issuance Costs only at initial filing)

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2020

A. Principal Amount of Bonds Outstanding \$10,590,000.00

B. Total Bond Reserve Fund \$1,099,543.21

Bond Reserve Cash \$1,099,543.21 Bond Reserve Surety Bond \$0.00

C. Capitalized Interest Fund \$0.00

III. AUTHORITY FINANCIAL INFORMATION

A. Fees Paid for Professional Services (Annual Totals)

1. Type of Services	2. Amount of Fees
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00

(Attach additional sheets if necessary.) Total Professional Fees \$0.00

B. Local Obligor

1. Issuer/Borrower	2. Bond Purchase (BP), Loan (L) or Other (O)	3. Original Amount of Purchase, Loan or Other (from Authority Issue)	4. Administration Fee (Charged to LOB) this FY	5. CDIAC Number
CFD 98-1	BP	\$13,615,000.00	\$20,000.00	2013-0895

Submitted:

Wednesday, October 28, 2020

4:58:17PM

CDIAC #: 2013-0894

**STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR AUTHORITY ISSUE**

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 _____

C. Investment Contracts

1. Terms of Investment Contracts

- a. Final Maturity of the Investment Contract
- b. Other (see Guidelines for explanation)

2. Commission/Fee for Contract Total \$0.00

3. Interest Earnings on Contract Current \$0.00

D. Does this Agency participate in the County's Teeter Plan? Yes ☐ No ☒

IV. 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:

V. NAME OF PARTY COMPLETING THIS FORM

Name Melissa Bellitire

Title Managing Director

Firm/ Agency Spicer Consulting Group, LLC

Address 41619 Margarita Road, Suite 101

City/ State/ Zip Temecula, CA 92591

Phone Number (866) 504-2067

E-Mail contact@spicercg.com

Date of Report 10/28/2020

VI. COMMENTS:

Submitted:

Wednesday, October 28, 2020

4:58:17PM

CDIAC #: 2013-0894

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Fiscal Year _____

Local Obligor (continued)

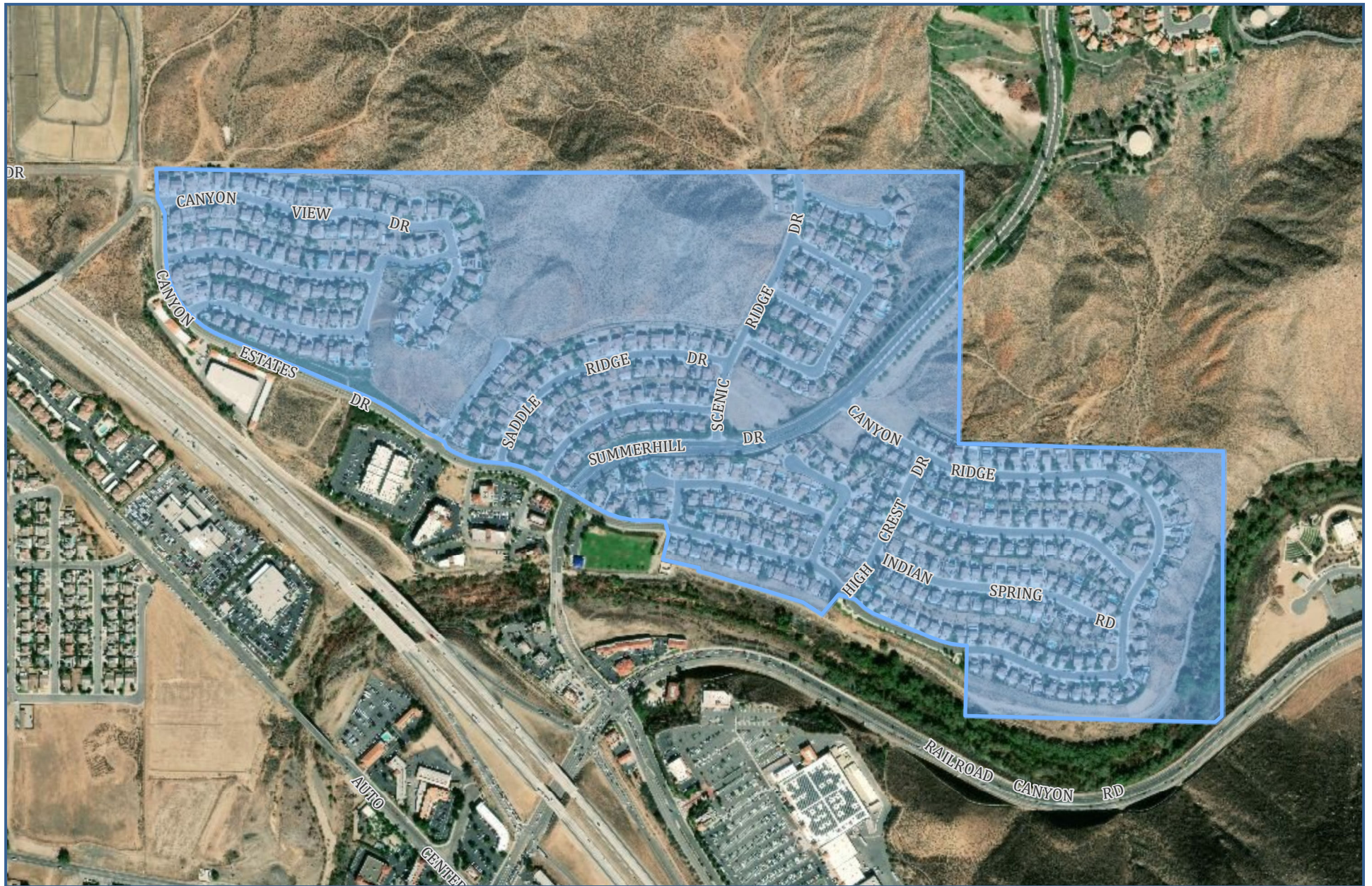
1. Issuer/Borrower	2. Bond Purchase (BP), Loan (L) or Other (O)	3. Original Amount of Purchase, Loan or Other (from Authority Issue)	4. Administration Fee (Charged to LOB) this FY	5. CDIAC Number

APPENDIX C

Boundary Map



SPICER CONSULTING
G R O U P



BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 98-1
(SUMMERHILL)



SPICER CONSULTING
GROUP