

CITY OF LAKE ELSINORE

Annual Continuing Disclosure Report



FISCAL YEAR 2019-20

COMMUNITY FACILITIES DISTRICT NO. 2003-2
IMPROVEMENT AREA B (CANYON HILLS)
LOCAL AGENCY REVENUE BONDS, SERIES 2017

FEBRUARY 2021



SPICER CONSULTING
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Table of Contents

Sections

1. District Profile	1
2. Special Taxes	2
3. Payment History	3
4. Bond Funds	4
5. Significant Events	5

Tables

Table 2-1 Special Tax Levy	2
Table 2-2 Value-to-Lien Ratio Series 2017 Bonds Principal Outstanding	2
Table 2-3 Value-to-Lien Ratio of All Outstanding District Debt	2
Table 3-1 Delinquency Summary	3
Table 4-1 CFD No. 2003-2 IA-B Local Fund Balances as of September 2, 2020	4
Table 4-2 CFD No. 2003-2 IA B Bonds Fund Balances as of September 2, 2020	4

Appendices

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

City of Lake Elsinore
Community Facilities District No. 2003-2 IA B
Local Agency Revenue Bonds, Series 2017
(CUSIP 50962C)

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>CUSIP Suffix</u>
2018	\$105,000	2.000%	AA2
2019	\$210,000	2.000%	AB0
2020	\$215,000	2.000%	AC8
2021	\$220,000	2.000%	AD6
2022	\$225,000	2.000%	AE4
2023	\$230,000	2.250%	AF1
2024	\$235,000	2.375%	AG9
2025	\$240,000	2.500%	AH7
2026	\$245,000	2.625%	AJ3
2027	\$250,000	2.750%	AK0
2028	\$260,000	3.000%	AL8
2029	\$265,000	3.000%	AM6
2030	\$275,000	3.125%	AN4
2031	\$285,000	3.250%	AP9
2032	\$290,000	3.250%	AQ7
2033	\$300,000	3.375%	AR5
2034	\$310,000	3.375%	AS3
2035	\$320,000	3.500%	AT1
2036	\$335,000	3.500%	AU8
2037	\$345,000	3.500%	AV6

\$2,815,000 4.000% Term Bonds Due 2044 –Yield 3.700%, Price 102.420 CUSIP No. 50962C AW4

This Annual Continuing Disclosure Report (the “Report”) for Community Facilities District No. 2003-2 Improvement Area B Local Agency Revenue Bonds, Series 2017 of the City of Lake Elsinore (the “2017 Bonds”), 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 2017 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 B (Canyon Hills)
Local Agency Revenue Bonds Series 2017

Project Description

On January 13, 2004, the City of Lake Elsinore (the “City”) formed Community Facilities District No. 2003-2 Improvement Area B (the “District” or “CFD No. 2003-2 IA B”). The bond authorization amount approved for the District was \$37,000,000. CFD No. 2003-2 IA B encompasses the 426.46-acre third phase of the 1,969-acre master planned community known as Canyon Hills. The proceeds of the 2017 Bonds were used to finance the planning, designing, permitting, acquisition and construction of public infrastructure consisting primarily of street, sewer, water, storm drain, park facilities, certain City and Elsinore Valley Municipal Water District fees (the “Facilities”), to fund interest on the 2017 Bonds, to pay the expenses of CFD No. 2003-2 IA B and the master developer in connection with the issuance of the 2017 Bonds, and to make a deposit to the Reserve Account.

Location

The majority of CFD No. 2003-2 IA B is located near the intersection of Hillside Drive and Canyon Hills Road, one mile southeast of Railroad Canyon Road. The balance of CFD No. 2003-2 IA B is located adjacent to Railroad Canyon Road northwest of the intersection 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).

Series 2017 Bonds (Section 4b (i))

The 2017 Bonds in the amount of \$7,975,000 were issued on December 21, 2017, 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 2017 Bonds is September 1, 2044. The principal amount of the 2017 Bonds outstanding as of September 2, 2020, is \$4,600,000.

Rate and Method of Apportionment (Section 4b (iii))

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 2017 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 \$1,888,343.46.

The Special Tax Levy applied for the 2020-21 tax year are:

Table 2-1

Special Tax Levy (Sections 4b (v) and (vii))

Zones	Parcels	Special Tax Levied	Assigned Special Tax	Maximum Special Tax	% of Maximum Special Tax
Zone 2	577	\$1,388,369.74	\$1,388,381.37	\$1,619,913.90	85.71%
Zone 3	229	\$499,973.72	\$499,977.20	\$599,218.13	83.44%
Total	806	\$1,888,343.46	\$1,888,358.58	\$2,219,132.03	85.09%

Table 2-2

Value-to-Lien Ratio Series 2017 Bonds Principal Outstanding (Section 4b (iv))

Zones	Parcels	Special Tax Levied	Series 2017 Bonds Outstanding ¹	Assessed Value ²	Value-to-Lien Ratio
Zone 2	577	\$1,388,369.74	\$3,382,065.25	\$199,583,709.00	59.01:1
Zone 3	229	\$499,973.72	\$1,217,934.75	\$83,777,629.00	68.79:1
Total	806	\$1,888,343.46	\$4,600,000.00	\$283,361,338.00	61.60:1

Table 2-3

Value-to-Lien Ratio of All Outstanding District Debt (Section 4b (viii))

Zones	Parcels	Special Tax Levied	Series 2017 Bonds Outstanding	Series 2015 Bonds Outstanding	Total of All Outstanding Debt	Assessed Value	Value-to-Lien Ratio
Zone 2	577	\$1,388,369.74	\$3,382,065.25	\$10,833,637.29	\$14,215,702.54	\$199,583,709.00	14.04:1
Zone 3	229	\$499,973.72	\$1,217,934.75	\$3,901,362.71	\$5,119,297.46	\$83,777,629.00	16.37:1
Total	806	\$1,888,343.46	\$4,600,000.00	\$14,735,000.00	\$19,335,000.00	\$283,361,338.00	14.66:1

¹ Principal Amount of Bonds Outstanding for Lake Elsinore Facilities Financing Authority, Local Agency Revenue Bonds, Series 2017 is calculated in proportion to the FY 2020-21 Special Tax Levy. Bonds Outstanding are as of September 2, 2020.

² 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.

Prepayments (Section 4b (iii))

There have been no prepayments of the Special Tax for the prior Fiscal Year in Zone 2 and Zone 3.

Delinquencies are calculated through September 2020 and may reflect parcels that may already be on a payment plan. The delinquency summary table below provide an overview of delinquency rates for previous years

*Table 3-1
Delinquency Summary (Section 4b (vii))*

Fiscal Year	Levied		Delinquent		
	Parcels	Special Taxes	Parcels	Amount	Del. Rate
2015-16	806	\$1,709,859.26	1	\$948.32	0.06%
2016-17	806	\$1,744,542.54	2	\$3,676.06	0.21%
2017-18	939	\$2,070,344.94	2	\$3,676.72	0.18%
2018-19	806	\$1,815,025.18	3	\$7,462.82	0.41%
2019-20	806	\$1,851,323.76	7	\$14,415.56	0.78%
Total		\$9,191,095.68	10	\$30,179.48	0.33%

Foreclosure Covenant (Section 4b (vi))

The District covenants for the benefit of the Owners of the Local Obligations (which is the Authority), the 2015 Bonds and any Local Obligation Parity Bonds that it: (i) will commence judicial foreclosure proceedings against parcels with delinquent Special Taxes in excess of \$5,000 by the October 1 following the close of each Fiscal Year in which such Special Taxes were due, and (ii) will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by October 1 following the close of the Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Tax levied and the amount on deposit in the Reserve Fund and in the reserve account established for the 2015 Bonds under the 2015 PFA Indenture is less than its Proportionate Share of the applicable Reserve Requirement, and (iii) will diligently pursue such foreclosure proceedings until the delinquent Special Taxes are paid; provided that, notwithstanding the foregoing, the District may elect to defer foreclosure proceedings on any parcel so long as the amount in the Reserve Fund and in the reserve account established for the 2015 Bonds under the 2015 PFA Indenture is at least equal to the Reserve Requirement.

The District may, but is not obligated to, advance funds from any source of legally available funds in order to maintain the Reserve Fund. The District may treat any delinquent Special Tax sold to an independent third-party or to a City for at least 100% of the delinquent amount as having been paid. Proceeds of any such sale up to 100% of the delinquent amount will be deposited in the Special Tax Fund.

There are currently no foreclosure actions pending in the District.

Table 4-1

CFD No. 2003-2 IA-B Local Fund Balances as of September 2, 2020 (Section 4b (ii))

Account Name	Balances
LE 2003-2 CYN HILL IAB 2017	\$0.00
LE 2003-2 CYN HILL IAB 2017 CITY FAC	\$0.00
LE 2003-2 CYN HILL IAB 2017 WTR FAC	\$0.00
LE 2003-2 CYN HILL IAB 2017 REBATE	\$0.00
Total	\$0.00

Table 4-2

CFD No. 2003-2 IA B 2017 Bonds Fund Balances as of September 2, 2020 (Section 4b (ii))

Account Name	Balances
LAKE ELSINORE FFA 2017 REVENUE FD	\$0.00
LAKE ELSINORE FFA 2017 INTEREST	\$0.00
LAKE ELSINORE FFA 2017 PRINCIPAL	\$0.00
LAKE ELSINORE FFA 2017 RESERVE	\$297,965.27
LAKE ELSINORE FFA 2017 REDEMPTION	\$0.00
LAKE ELSINORE FFA 2017 IMPROVEMENT	\$0.00
LAKE ELSINORE FFA 2017 SURPLUS	\$0.00
LAKE ELSINORE FFA 2017 ADM EXP FD	\$0.00
LAKE ELSINORE FFA 2017 COI	\$2.01
LAKE ELSINORE FFA 2017 PURCHASE FD	\$0.00
Total	\$297,967.28

Series 2017 Reserve Account (Section 4b (ii))

The Reserve Fund must be maintained at the Reserve Requirement which is defined in the Indenture to mean, as an amount equal to the lowest of: (i) 10% of the initial principle amount of the Bonds and Parity Bonds; (ii) the Maximum Annual Debt Service on the Outstanding Bonds and Parity Bonds; or (iii) 125% of average Annual Debt Service on the Outstanding Bonds and Parity Bonds. Notwithstanding the foregoing, in no event shall the Reserve Requirement exceed the initial deposit thereto. The Reserve Requirement will initially be deposited into the Reserve Fund in the amount of \$472,200. Provided, 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, 2020, the balance in the Reserve Fund was \$297,965.27 and the Reserve Requirement was \$295,331.26.**

Financial Statements (Section 4a)

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 District shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:
(Section 5)

- | | | |
|-----|---|----------------|
| 1. | Principal and interest payment delinquencies. | Not Applicable |
| 2. | Non-payment related defaults, if material. | Not Applicable |
| 3. | Unscheduled draws on the debt service reserves reflecting financial difficulties. | Not Applicable |
| 4. | Unscheduled draws on credit enhancements reflecting financial difficulties. | Not Applicable |
| 5. | Substitution of credit or liquidity providers, or their failure to perform. | Not Applicable |
| 6. | Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security. | Not Applicable |
| 7. | Modifications to the rights of security holders, if material. | Not Applicable |
| 8. | Bond calls, if material, and tender offers. | Not Applicable |
| 9. | Defeasances. | Not Applicable |
| 10. | Release, substitution or sale of property securing repayment of the securities, if material. | Not Applicable |
| 11. | Rating changes. | Not Applicable |
| 12. | Bankruptcy, insolvency, receivership or similar event of the District or the Issuer or other obligated person. | Not Applicable |
| 13. | The consummation of a merger, consolidation or acquisition involving District or the Issuer or an obligated person, (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 |
| 14. | Appointment of a successor or additional trustee or the change of name of a trustee, if material. | Not Applicable |

APPENDIX A

Debt Service Schedule



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CITY OF LAKE ELSINORE
CFD 2003-2 IA B (CANYON HILLS)
LARB Series 2017



Issued

12/21/2017

<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>
09/01/2018*		\$ 3,005,000.00			\$ 3,005,000.00	
09/01/2018	2.000%	\$ 105,000.00	\$ 4,865,000.00	\$ 181,098.10	\$ 286,098.10	\$ 3,291,098.10
03/01/2019			\$ 4,865,000.00	\$ 79,746.87	\$ 79,746.87	
09/01/2019	2.000%	\$ 130,000.00	\$ 4,735,000.00	\$ 79,746.87	\$ 209,746.87	\$ 289,493.76
03/01/2020			\$ 4,735,000.00	\$ 78,446.87	\$ 78,446.87	
09/01/2020	2.000%	\$ 135,000.00	\$ 4,600,000.00	\$ 78,446.87	\$ 213,446.87	\$ 291,893.76
03/01/2021			\$ 4,600,000.00	\$ 77,096.87	\$ 77,096.87	
09/01/2021	2.000%	\$ 140,000.00	\$ 4,460,000.00	\$ 77,096.87	\$ 217,096.87	\$ 294,193.76
03/01/2022			\$ 4,460,000.00	\$ 75,696.87	\$ 75,696.87	
09/01/2022	2.000%	\$ 140,000.00	\$ 4,320,000.00	\$ 75,696.87	\$ 215,696.87	\$ 291,393.76
03/01/2023			\$ 4,320,000.00	\$ 74,296.87	\$ 74,296.87	
09/01/2023	2.250%	\$ 145,000.00	\$ 4,175,000.00	\$ 74,296.87	\$ 219,296.87	\$ 293,593.76
03/01/2024			\$ 4,175,000.00	\$ 72,665.62	\$ 72,665.62	
09/01/2024	2.375%	\$ 150,000.00	\$ 4,025,000.00	\$ 72,665.62	\$ 222,665.62	\$ 295,331.26
03/01/2025			\$ 4,025,000.00	\$ 70,884.37	\$ 70,884.37	
09/01/2025	2.500%	\$ 150,000.00	\$ 3,875,000.00	\$ 70,884.37	\$ 220,884.37	\$ 291,768.76
03/01/2026			\$ 3,875,000.00	\$ 69,009.37	\$ 69,009.37	
09/01/2026	2.625%	\$ 155,000.00	\$ 3,720,000.00	\$ 69,009.37	\$ 224,009.37	\$ 293,018.76
03/01/2027			\$ 3,720,000.00	\$ 66,975.00	\$ 66,975.00	
09/01/2027	2.750%	\$ 155,000.00	\$ 3,565,000.00	\$ 66,975.00	\$ 221,975.00	\$ 288,950.00
03/01/2028			\$ 3,565,000.00	\$ 64,843.75	\$ 64,843.75	
09/01/2028	3.000%	\$ 165,000.00	\$ 3,400,000.00	\$ 64,843.75	\$ 229,843.75	\$ 294,687.50
03/01/2029			\$ 3,400,000.00	\$ 62,368.75	\$ 62,368.75	
09/01/2029	3.000%	\$ 165,000.00	\$ 3,235,000.00	\$ 62,368.75	\$ 227,368.75	\$ 289,737.50
03/01/2030			\$ 3,235,000.00	\$ 59,893.75	\$ 59,893.75	
09/01/2030	3.125%	\$ 170,000.00	\$ 3,065,000.00	\$ 59,893.75	\$ 229,893.75	\$ 289,787.50
03/01/2031			\$ 3,065,000.00	\$ 57,237.50	\$ 57,237.50	
09/01/2031	3.250%	\$ 180,000.00	\$ 2,885,000.00	\$ 57,237.50	\$ 237,237.50	\$ 294,475.00
03/01/2032			\$ 2,885,000.00	\$ 54,312.50	\$ 54,312.50	
09/01/2032	3.250%	\$ 180,000.00	\$ 2,705,000.00	\$ 54,312.50	\$ 234,312.50	\$ 288,625.00
03/01/2033			\$ 2,705,000.00	\$ 51,387.50	\$ 51,387.50	
09/01/2033	3.375%	\$ 190,000.00	\$ 2,515,000.00	\$ 51,387.50	\$ 241,387.50	\$ 292,775.00
03/01/2034			\$ 2,515,000.00	\$ 48,181.25	\$ 48,181.25	
09/01/2034	3.375%	\$ 190,000.00	\$ 2,325,000.00	\$ 48,181.25	\$ 238,181.25	\$ 286,362.50
03/01/2035			\$ 2,325,000.00	\$ 44,975.00	\$ 44,975.00	
09/01/2035	3.500%	\$ 195,000.00	\$ 2,130,000.00	\$ 44,975.00	\$ 239,975.00	\$ 284,950.00
03/01/2036			\$ 2,130,000.00	\$ 41,562.50	\$ 41,562.50	
09/01/2036	3.500%	\$ 205,000.00	\$ 1,925,000.00	\$ 41,562.50	\$ 246,562.50	\$ 288,125.00
03/01/2037			\$ 1,925,000.00	\$ 37,975.00	\$ 37,975.00	

CITY OF LAKE ELSINORE
CFD 2003-2 IA B (CANYON HILLS)
LARB Series 2017



Issued

12/21/2017

<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>
09/01/2037	3.500%	\$ 210,000.00	\$ 1,715,000.00	\$ 37,975.00	\$ 247,975.00	\$ 285,950.00
03/01/2038			\$ 1,715,000.00	\$ 34,300.00	\$ 34,300.00	
09/01/2038	4.000%	\$ 215,000.00	\$ 1,500,000.00	\$ 34,300.00	\$ 249,300.00	\$ 283,600.00
03/01/2039			\$ 1,500,000.00	\$ 30,000.00	\$ 30,000.00	
09/01/2039	4.000%	\$ 225,000.00	\$ 1,275,000.00	\$ 30,000.00	\$ 255,000.00	\$ 285,000.00
03/01/2040			\$ 1,275,000.00	\$ 25,500.00	\$ 25,500.00	
09/01/2040	4.000%	\$ 235,000.00	\$ 1,040,000.00	\$ 25,500.00	\$ 260,500.00	\$ 286,000.00
03/01/2041			\$ 1,040,000.00	\$ 20,800.00	\$ 20,800.00	
09/01/2041	4.000%	\$ 245,000.00	\$ 795,000.00	\$ 20,800.00	\$ 265,800.00	\$ 286,600.00
03/01/2042			\$ 795,000.00	\$ 15,900.00	\$ 15,900.00	
09/01/2042	4.000%	\$ 255,000.00	\$ 540,000.00	\$ 15,900.00	\$ 270,900.00	\$ 286,800.00
03/01/2043			\$ 540,000.00	\$ 10,800.00	\$ 10,800.00	
09/01/2043	4.000%	\$ 265,000.00	\$ 275,000.00	\$ 10,800.00	\$ 275,800.00	\$ 286,600.00
03/01/2044			\$ 275,000.00	\$ 5,500.00	\$ 5,500.00	
09/01/2044	4.000%	\$ 275,000.00	\$ 0.00	\$ 5,500.00	\$ 280,500.00	\$ 286,000.00
Total		\$ 7,975,000.00		\$ 2,841,810.52	\$ 7,811,810.52	\$ 10,816,810.68

APPENDIX B

California Debt and Investment Advisory Commission



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Submitted:
Wednesday, October 28, 2020
3:53:12PM
CDIAC #: 2017-2918

**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 B Canyon Hills
C. Name/ Title/ Series of Bond Issue 2017 Special Tax Bonds
D. Date of Bond Issue 12/4/2017
E. Original Principal Amount of Bonds \$7,975,000.00
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 \$4,735,000.00
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 \$283,361,338.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$1,851,323.76
B. Total Amount of Unpaid Special Taxes Annually \$14,415.56
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: 10
B. Total Amount of Taxes Due on Delinquent Parcels: \$30,179.48
(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:

Wednesday, October 28, 2020

3:53:12PM

CDIAC #: 2017-2918

**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 10/28/2020

E-Mail contact@spicercg.com

IX. ADDITIONAL COMMENTS:

Bond Reserve Fund held at the Authority Level.

Submitted:

Thursday, October 29, 2020

11:58:49AM

CDIAC #: 2017-2918

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 2003-2

B. Name/ Title/ Series of Bond Issue 2017 Special Tax Bonds

C. Project Name IA B Canyon Hills

D. Date of Bond Issue/Loan 12/4/2017

E. Original Principal Amount of Bonds/Loan \$7,975,000.00

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 Facilities Financing Authority

H. Date of Authority Bond(s) Issuance 12/4/2017

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2020

A. Principal Amount of Bonds/Loan Outstanding \$4,735,000.00

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 0.78%

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

C. Taxes Due \$1,851,323.76

D. Taxes Unpaid \$14,415.56

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

11:58:49AM

CDIAC #: 2017-2918

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
5:59:52PM
CDIAC #: 2017-2917

**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
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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 Facilities Financing Authority

B. Name/ Title/ Series of Bond Issue 2017 Local Agency Revenue Bonds
Senior Issue Yes ☐ No ☒ Subordinate Issue Yes ☐ No ☒

C. Project Name CFD No 2003-2 IA B

D. Date of Bond Issue 12/4/2017

E. Original Principal Amount of Bonds \$7,975,000.00

F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$295,331.26 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 \$4,735,000.00

B. Total Bond Reserve Fund \$297,959.53
Bond Reserve Cash \$297,959.53 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 2003-2 IA B	BP	\$7,975,000.00	\$20,000.00	2017-2918

Submitted:

Wednesday, October 28, 2020

5:59:52PM

CDIAC #: 2017-2917

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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:
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Fiscal Year _____

Local Obligor (continued)

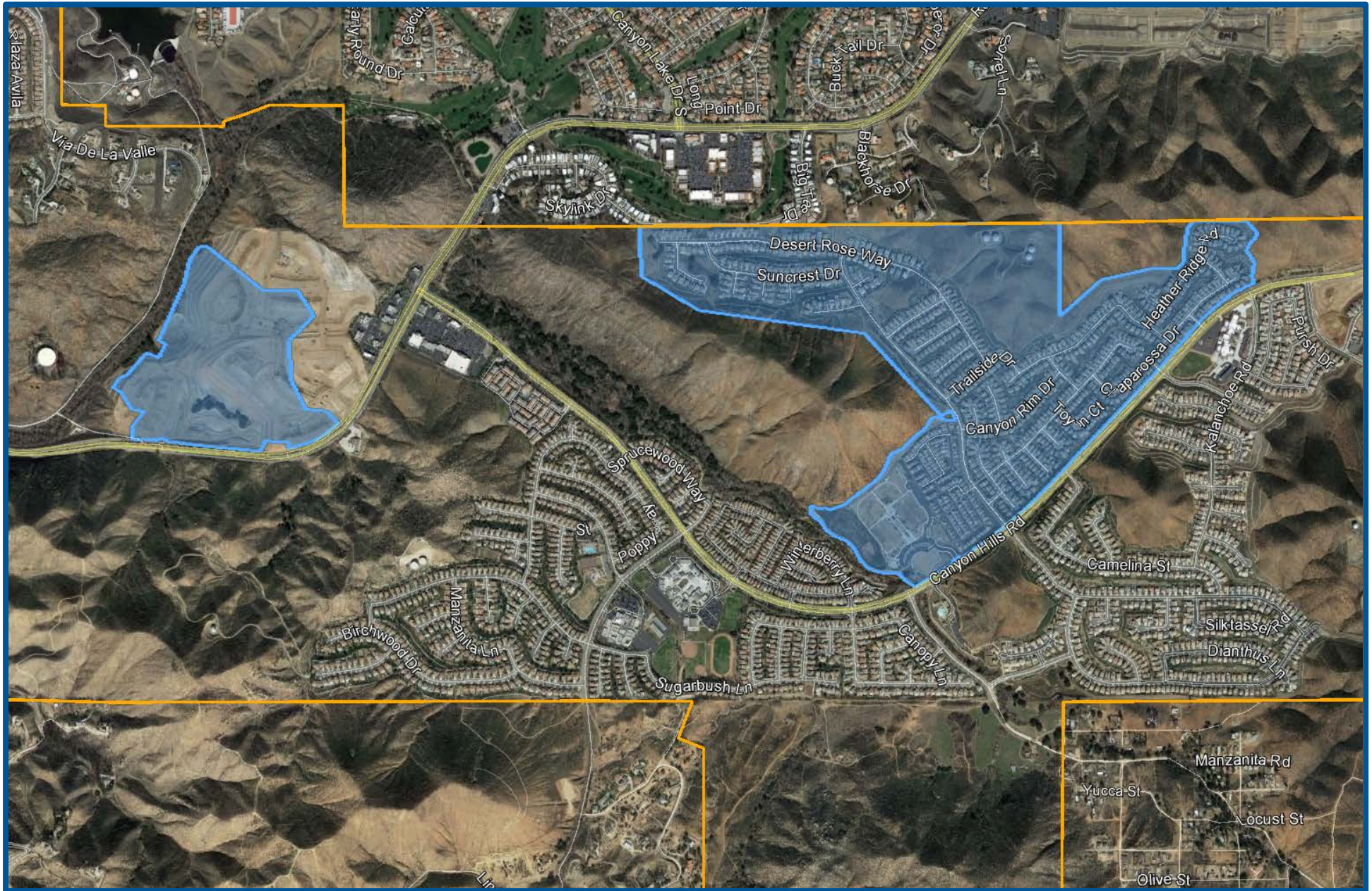
1. Issuer/Borrower	2. Bond Purchase (BP), Loan (L) or Other (O)	3. Original Amount of Purchase, Loan or Other (from Authority Issue)	4. Administration Fee (Charged to LOB) this FY	5. CDIAC Number

APPENDIX C

Boundary Map



SPICER CONSULTING
G R O U P



BOUNDARY MAP

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



SPICER CONSULTING
GROUP





SPICER CONSULTING
GROUP