

CITY OF LAKE ELSINORE

Annual Continuing Disclosure Report



FISCAL YEAR 2019-20

COMMUNITY FACILITIES DISTRICT NO. 2005-5
(VILLAGES AT WASSON CANYON)
LOCAL AGENCY REVENUE BONDS, SERIES 2012 A

DECEMBER 2020



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

Table 2-1 Fiscal Year 2020-21 Property Breakdown by Development Status	2
Table 2-2 Fiscal Year 2020-21 Value-to-Lien Ratio Based on Assessed Values	2
Table 3-1 Delinquency Summary	3

Appendices

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

City of Lake Elsinore
Community Facilities District No. 2005-5
Local Agency Revenue Bonds, 2012 Series A
(CUSIP 509632)

<u>Maturity Date</u> <u>September 1</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>CUSIP Suffix</u>
2013	\$25,000	1.500%	FW0
2014	\$40,000	2.000%	FX8
2015	\$45,000	2.250%	FY6
2016	\$55,000	2.500%	FZ3
2017	\$60,000	2.750%	GA7
2018	\$65,000	3.000%	GB5
2019	\$75,000	3.375%	GC3
2020	\$80,000	3.625%	GD1
2021	\$85,000	3.875%	GE9
2022	\$95,000	4.000%	GF6
2023	\$105,000	4.000%	GG4
2024	\$110,000	4.000%	GH2
2025	\$125,000	4.125%	GJ8

\$2,485,000 5.250% Term Bonds due September 1, 2038, Price 100% CUSIP GK5

This Continuing Disclosure Report ("Report") for Community Facilities District No. 2005-5 Local Agency Revenue Bonds, 2012 Series A of the City of Lake Elsinore (the "District" or "CFD No. 2005-5"), has been prepared by Spicer Consulting Group, LLC. using data as of June 30, 2020 unless noted otherwise. The information referenced by the 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. 2005-5
(Villages at Wasson Canyon)
Local Agency Revenue Bonds, 2012 Series A

Project Description

The District was formed on August 9, 2005, for the purpose of acquiring or constructing public improvements needed to meet increased demand upon the City as a result of development within the boundaries of the District, including streets, streetscape, storm drains, and to pay City fees and fees of the Elsinore Valley Municipal Water District. The development includes 190 residential units at build-out.

Location

The District is located in an area known as Rosetta Hills, which is southeast of Highway 74 and northeast of Interstate 15, and generally encompasses the residential community known as the “Villages at Wasson Canyon”.

2012 Series A Bonds (Section 4a)

The 2012 Series A Bonds (the “Bonds”) in the amount of \$3,450,000 were issued July 17, 2012, with interest rates ranging from 1.50% 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, 2038. The principal amount of the Bonds Outstanding as of September 30, 2020 was \$2,945,000.

A portion of the Bonds, along with other funds, were issued to redeem the Local Agency Revenue Bonds for the Villages at Wasson Canyon, 2008 Series B (“the 2008 Series B Bonds”) in the principal amount of \$3,265,000, all of which remained outstanding at the time of redemption. The Bonds were also issued to fund the Reserve Account and to pay the expenses in connection with the issuance of 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.

Additional Bonds

No Additional Bonds or Local Obligation Parity Bonds have been issued by the Authority or by the District.

The following tables present certain property ownership data and the development status of the District.

Table 2-1

Fiscal Year 2020-21 Property Breakdown by Development Status¹ (Section 4f)

Development Status	Parcels	Total Special Tax FY 2020-21	% of Total Special Tax	Land Values	Structure Values	Total Assessed Values ²	% of Total AV
Developed	190	\$287,190.74	100.00%	\$17,407,296.00	\$51,914,762.00	\$69,322,058.00	100.00%

Major Taxpayers (Section 4f)

There are no property owners in the District responsible for more than 5% of the aggregate Special Tax Levy.

Table 2-2

Fiscal Year 2020-21 Value-to-Lien Ratio Based on Assessed Values² (Section 4c)

Value-to-Lien	Parcels	Total Assessed Value	Lake Elsinore 2012 Series A (CFD 2005-5)	All Other Outstanding Debt ³	Total Outstanding Debt	Value-to-Lien
Less than 7.00:1	5	\$1,177,175.00	\$77,629.91	\$96,093.74	\$173,723.66	6.78:1
Between 7.00 - 8.49:1	22	\$6,035,982.00	\$356,145.86	\$431,691.33	\$787,837.19	7.66:1
Between 8.50 - 9.99:1	36	\$11,454,696.00	\$540,782.40	\$669,264.55	\$1,210,046.94	9.47:1
Between 10.00 - 11.49:1	62	\$23,464,086.00	\$966,247.51	\$1,185,776.79	\$2,152,024.30	10.9:1
Between 11.50 - 12.99:1	62	\$25,878,470.00	\$959,913.91	\$1,176,958.93	\$2,136,872.85	12.11:1
Greater than 13.00:1	3	\$1,311,649.00	\$44,280.41	\$55,214.66	\$99,495.07	13.18:1
Totals	190	\$69,322,058.00	\$2,945,000.00	\$3,615,000.00	\$6,560,000.00	10.57:1

Prepayments (Section 4h)

There have been no prepayments of the Special Tax for the prior Fiscal Year.

¹ All properties within CFD No. 2005-5 are developed.

² Assessed Valuation (AV) is based on information provided in the Riverside County Assessor's records as of January 1, 2020 and may not accurately reflect true market value.

³ On December 20, 2017, CFD 2005-6 IA A refunded and issued additional bonds through Lake Elsinore School Financing Authority Special Tax Revenue Bonds, 2017 Series A.

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 on June 30 for previous years.

*Table 3-1
Delinquency Summary (Section 4d)*

Fiscal Year	Levied		Delinquency as of June 30			Current Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate	Parcels	Amount	Del. Rate
2016-17	182	\$262,174.66	0	\$0.00	0.00%	0	\$0.00	0.00%
2017-18	190	\$270,630.06	0	\$0.00	0.00%	0	\$0.00	0.00%
2018-19	190	\$276,041.36	0	\$0.00	0.00%	0	\$0.00	0.00%
2019-20	190	\$281,560.26	0	\$0.00	0.00%	0	\$0.00	0.00%
Total		\$1,090,406.34		\$0.00	0.00%	0	\$0.00	0.00%

There are no delinquent parcels representing more than 5% of the aggregate Special Tax.

Foreclosure Covenant

The District has covenanted for the benefit of the owners of the Bonds that the District will review the 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 \$1,000 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.

The property in the District is also subject to several overlapping liens. A default in the payment of Special Taxes in the District is also likely to result in a default of the 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 not extinguish the lien of the other overlapping special districts.

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

Collection and Foreclosure Actions (Section 4e)

The Mello-Roos 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 at this time.

Reserve Fund (Section 4b)

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. Provided, however, the Reserve Requirement on any calculation date shall not be greater than the Reserve Requirement amount on the closing date, \$272,887.50. 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 balance in the Reserve Fund was \$264,329.63 and the Reserve Requirement was \$264,325.00.**

Financial Statements (Section 4g)

PLEASE NOTE: The City of Lake Elsinore Fiscal Year ended 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 Bondholders, 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
G R O U P

CITY OF LAKE ELSINORE
CFD 2005-5 (WASSON CANYON)
LARB Series 2012A



Issued

07/31/2012

<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>
03/01/2013			\$ 3,450,000.00	\$ 96,067.27	\$ 96,067.27	
09/01/2013	1.500%	\$ 25,000.00	\$ 3,425,000.00	\$ 81,953.13	\$ 106,953.13	\$ 203,020.40
03/01/2014			\$ 3,425,000.00	\$ 81,765.63	\$ 81,765.63	
03/01/2014*		\$ 60,000.00	\$ 3,365,000.00	\$ 0.00	\$ 60,000.00	
09/01/2014	2.000%	\$ 40,000.00	\$ 3,325,000.00	\$ 80,190.63	\$ 120,190.63	\$ 261,956.25
03/01/2015			\$ 3,325,000.00	\$ 79,790.63	\$ 79,790.63	
09/01/2015	2.250%	\$ 45,000.00	\$ 3,280,000.00	\$ 79,790.63	\$ 124,790.63	\$ 204,581.25
03/01/2016			\$ 3,280,000.00	\$ 79,284.38	\$ 79,284.38	
09/01/2016	2.500%	\$ 55,000.00	\$ 3,225,000.00	\$ 79,284.38	\$ 134,284.38	\$ 213,568.75
03/01/2017			\$ 3,225,000.00	\$ 78,596.88	\$ 78,596.88	
09/01/2017	2.750%	\$ 60,000.00	\$ 3,165,000.00	\$ 78,596.88	\$ 138,596.88	\$ 217,193.75
03/01/2018			\$ 3,165,000.00	\$ 77,771.88	\$ 77,771.88	
09/01/2018	3.000%	\$ 65,000.00	\$ 3,100,000.00	\$ 77,771.88	\$ 142,771.88	\$ 220,543.75
03/01/2019			\$ 3,100,000.00	\$ 76,796.88	\$ 76,796.88	
09/01/2019	3.375%	\$ 75,000.00	\$ 3,025,000.00	\$ 76,796.88	\$ 151,796.88	\$ 228,593.75
03/01/2020			\$ 3,025,000.00	\$ 75,531.25	\$ 75,531.25	
09/01/2020	3.625%	\$ 80,000.00	\$ 2,945,000.00	\$ 75,531.25	\$ 155,531.25	\$ 231,062.50
03/01/2021			\$ 2,945,000.00	\$ 74,081.25	\$ 74,081.25	
09/01/2021	3.875%	\$ 85,000.00	\$ 2,860,000.00	\$ 74,081.25	\$ 159,081.25	\$ 233,162.50
03/01/2022			\$ 2,860,000.00	\$ 72,434.38	\$ 72,434.38	
09/01/2022	4.000%	\$ 95,000.00	\$ 2,765,000.00	\$ 72,434.38	\$ 167,434.38	\$ 239,868.75
03/01/2023			\$ 2,765,000.00	\$ 70,534.38	\$ 70,534.38	
09/01/2023	4.000%	\$ 105,000.00	\$ 2,660,000.00	\$ 70,534.38	\$ 175,534.38	\$ 246,068.75
03/01/2024			\$ 2,660,000.00	\$ 68,434.38	\$ 68,434.38	
09/01/2024	4.000%	\$ 110,000.00	\$ 2,550,000.00	\$ 68,434.38	\$ 178,434.38	\$ 246,868.75
03/01/2025			\$ 2,550,000.00	\$ 66,234.38	\$ 66,234.38	
09/01/2025	4.125%	\$ 125,000.00	\$ 2,425,000.00	\$ 66,234.38	\$ 191,234.38	\$ 257,468.75
03/01/2026			\$ 2,425,000.00	\$ 63,656.25	\$ 63,656.25	
09/01/2026	5.250%	\$ 135,000.00	\$ 2,290,000.00	\$ 63,656.25	\$ 198,656.25	\$ 262,312.50
03/01/2027			\$ 2,290,000.00	\$ 60,112.50	\$ 60,112.50	
09/01/2027	5.250%	\$ 140,000.00	\$ 2,150,000.00	\$ 60,112.50	\$ 200,112.50	\$ 260,225.00
03/01/2028			\$ 2,150,000.00	\$ 56,437.50	\$ 56,437.50	
09/01/2028	5.250%	\$ 150,000.00	\$ 2,000,000.00	\$ 56,437.50	\$ 206,437.50	\$ 262,875.00
03/01/2029			\$ 2,000,000.00	\$ 52,500.00	\$ 52,500.00	
09/01/2029	5.250%	\$ 155,000.00	\$ 1,845,000.00	\$ 52,500.00	\$ 207,500.00	\$ 260,000.00
03/01/2030			\$ 1,845,000.00	\$ 48,431.25	\$ 48,431.25	
09/01/2030	5.250%	\$ 165,000.00	\$ 1,680,000.00	\$ 48,431.25	\$ 213,431.25	\$ 261,862.50
03/01/2031			\$ 1,680,000.00	\$ 44,100.00	\$ 44,100.00	
09/01/2031	5.250%	\$ 175,000.00	\$ 1,505,000.00	\$ 44,100.00	\$ 219,100.00	\$ 263,200.00
03/01/2032			\$ 1,505,000.00	\$ 39,506.25	\$ 39,506.25	

CITY OF LAKE ELSINORE
CFD 2005-5 (WASSON CANYON)
LARB Series 2012A



Issued

07/31/2012

<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>
09/01/2032	5.250%	\$ 185,000.00	\$ 1,320,000.00	\$ 39,506.25	\$ 224,506.25	\$ 264,012.50
03/01/2033			\$ 1,320,000.00	\$ 34,650.00	\$ 34,650.00	
09/01/2033	5.250%	\$ 190,000.00	\$ 1,130,000.00	\$ 34,650.00	\$ 224,650.00	\$ 259,300.00
03/01/2034			\$ 1,130,000.00	\$ 29,662.50	\$ 29,662.50	
09/01/2034	5.250%	\$ 205,000.00	\$ 925,000.00	\$ 29,662.50	\$ 234,662.50	\$ 264,325.00
03/01/2035			\$ 925,000.00	\$ 24,281.25	\$ 24,281.25	
09/01/2035	5.250%	\$ 215,000.00	\$ 710,000.00	\$ 24,281.25	\$ 239,281.25	\$ 263,562.50
03/01/2036			\$ 710,000.00	\$ 18,637.50	\$ 18,637.50	
09/01/2036	5.250%	\$ 225,000.00	\$ 485,000.00	\$ 18,637.50	\$ 243,637.50	\$ 262,275.00
03/01/2037			\$ 485,000.00	\$ 12,731.25	\$ 12,731.25	
09/01/2037	5.250%	\$ 235,000.00	\$ 250,000.00	\$ 12,731.25	\$ 247,731.25	\$ 260,462.50
03/01/2038			\$ 250,000.00	\$ 6,562.50	\$ 6,562.50	
09/01/2038	5.250%	\$ 250,000.00	\$ 0.00	\$ 6,562.50	\$ 256,562.50	\$ 263,125.00
Total		\$ 3,450,000.00		\$ 2,961,495.40	\$ 6,411,495.40	\$ 6,411,495.40

*Denotes Bond Call

APPENDIX B

California Debt and Investment Advisory Commission



SPICER CONSULTING
G R O U P

Submitted:
Tuesday, October 27, 2020
10:30:55AM
CDIAC #: 2012-1052

**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 2005-5
B. Project Name Villages at Wasson Canyon Series A
C. Name/ Title/ Series of Bond Issue 2012 Special Tax Bonds
D. Date of Bond Issue 7/17/2012
E. Original Principal Amount of Bonds \$3,450,000.00
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 \$3,025,000.00
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 \$69,322,058.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$281,560.26
B. Total Amount of Unpaid Special Taxes Annually \$0.00
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: 0
B. Total Amount of Taxes Due on Delinquent Parcels: \$0.00
(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
10:30:55AM
CDIAC #: 2012-1052

**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

8:42:14AM

CDIAC #: 2012-1052

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 2005-5

B. Name/ Title/ Series of Bond Issue 2012 Special Tax Bonds

C. Project Name Villages at Wasson Canyon Series A

D. Date of Bond Issue/Loan 7/17/2012

E. Original Principal Amount of Bonds/Loan \$3,450,000.00

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 7/17/2012

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2020

A. Principal Amount of Bonds/Loan Outstanding \$3,025,000.00

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 0.00%

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

C. Taxes Due \$281,560.26

D. Taxes Unpaid \$0.00

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

8:42:14AM

CDIAC #: 2012-1052

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

4:33:54PM

CDIAC #: 2012-1051

**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 2012 Local Agy RBs

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

C. Project Name CFD No 2005-5 Villages at Wasson Canyon Series A

D. Date of Bond Issue 7/17/2012

E. Original Principal Amount of Bonds \$3,450,000.00

F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$264,325.00 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 \$3,025,000.00

B. Total Bond Reserve Fund \$266,710.16

Bond Reserve Cash \$266,710.16 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 2005-5	BP	\$3,450,000.00	\$20,000.00	2012-1052

Submitted:

Wednesday, October 28, 2020

4:33:54PM

CDIAC #: 2012-1051

**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

4:33:54PM

CDIAC #: 2012-1051

**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 _____

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





SPICER CONSULTING
GROUP