

# CITY OF LAKE ELSINORE

## Annual Continuing Disclosure Report



FISCAL YEAR 2019-20

COMMUNITY FACILITIES DISTRICT NO. 2006-1  
IMPROVEMENT AREA B (SUMMERLY)  
LOCAL AGENCY REVENUE BONDS,  
2015 SERIES A

DECEMBER 2020



SPICER CONSULTING  
G R O U P

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**\$3,200,000**  
**City of Lake Elsinore**  
**Community Facilities District No. 2006-1 IA B**  
**Local Agency Revenue Bonds, 2015 Series A**  
**(CUSIP 509632)**

| <b><u>Maturity Date</u></b><br><b><u>September 1</u></b> | <b><u>Principal</u></b> | <b><u>Interest Rate</u></b> | <b><u>CUSIP Suffix</u></b> |
|--|-------------------------|-----------------------------|----------------------------|
| 2016   | \$30,000                | 2.000%                      | LL7                        |
| 2017   | \$35,000                | 2.000%                      | LM5                        |
| 2018   | \$40,000                | 2.000%                      | LN3                        |
| 2019   | \$40,000                | 2.000%                      | LP8                        |
| 2020   | \$45,000                | 2.000%                      | LQ6                        |
| 2021   | \$50,000                | 2.125%                      | LR4                        |
| 2022   | \$55,000                | 2.250%                      | LS2                        |
| 2023   | \$60,000                | 2.500%                      | LT0                        |
| 2024   | \$65,000                | 3.000%                      | LU7                        |
| 2025   | \$70,000                | 3.000%                      | LV5                        |
| 2026   | \$75,000                | 3.000%                      | LW3                        |
| 2027   | \$80,000                | 3.125%                      | LX1                        |
| 2028   | \$85,000                | 3.125%                      | LY9                        |
| 2029   | \$90,000                | 3.250%                      | LZ6                        |
| 2030   | \$100,000               | 3.250%                      | MA0                        |
| 2031   | \$105,000               | 3.375%                      | MB8                        |
| 2032   | \$110,000               | 3.375%                      | MC6                        |
| 2033   | \$120,000               | 3.500%                      | MD4                        |
| 2034   | \$125,000               | 3.500%                      | ME2                        |
| 2035   | \$135,000               | 3.500%                      | MF9                        |

\$1,685,000 3.625% Term Bonds Due September 1, 2044; Yield 3.850%; CUSIP 509632 MG7

This Annual Continuing Disclosure Report ("Report") for Community Facilities District No. 2006-1 IA B Local Agency Revenue Bonds, 2015 Series A of the City of Lake Elsinore (the "District" or "CFD No. 2006-1 IA B"), 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. 2006-1  
Improvement Area B (Summerly)  
Local Agency Revenue Bonds 2015 Series A

*Project Description*

Community Facilities District No. 2006-1 (the “CFD No. 2006-1”) was formed in 2006 and initially consisted of three Improvement Areas (Improvement Area Nos. 1 through 3). In 2011, the City reconfigured the District into six Improvement Areas (Improvement Areas A, B, CC through FF), and one remainder Improvement Area (Improvement Area 1). The net proceeds of the Bonds, along with other available funds will be used to finance a portion of certain public facilities eligible to be financed by Improvement Area B, to pay the cost of issuing the bonds, to fund capitalized interest on the Bonds through September 1, 2015, and to fund the Reserve Account established under the Indenture.

*Location*

The boundaries of the District are included within the development generally known as Summerly. The primary entrance to the District is located at the intersection of Village Parkway with Diamond Drive approximately 0.8 miles from the I-15 freeway. Although not in the District, the Links at Summerly, a par 72 golf course, is part of the greater Summerly development. The Lake Elsinore Diamond Stadium is located adjacent to the Summerly development across Diamond Drive.

*2015 Series A Bonds (Section 4a)*

The 2015 Series A Bonds (the “Bonds”) in the amount of \$3,200,000 were issued February 18, 2015, with interest rates ranging from 2.000% to 3.625%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the Bonds is September 1, 2044. The principal amount of the Bonds Outstanding as of September 30, 2020 was \$3,010,000.

*Debt Service Schedule (Section 4f)*

A current Debt Service Schedule is included with this Report in Appendix A.

*Rate and Method of Apportionment*

There were no changes to the Rate and Method of Apportionment during Fiscal Year 2019-20.

The following table presents certain property data and the development status of the District.

*Table 2-1*  
*Property Breakdown by Development Status (Section 4e)*

| Development Status | Parcels | Total Special Tax FY 2020-21 | % of Total Special Tax | Land Value      | Structure Value | Total Assessed Value <sup>1</sup> | % of Total AV |
|--------------------|---------|------------------------------|------------------------|-----------------|-----------------|-----------------------------------|---------------|
| Developed          | 182     | \$182,302.78                 | 100.00%                | \$14,628,432.00 | \$51,812,642.00 | \$66,441,074.00                   | 100.00%       |

CFD No. 2006-1 IA B is completely developed.

<sup>1</sup> 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 4h)*

No property prepaid their Special Tax Obligation for the District for the preceding Fiscal Year.

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 3-1  
Delinquency Summary (Section 4c)*

| Fiscal Year  | Levied  |                     | Delinquent |                 |              |
|--------------|---------|---------------------|------------|-----------------|--------------|
|              | Parcels | Special Tax         | Parcels    | Amount          | Del. Rate    |
| 2015-16      | 182     | \$157,055.10        | 0          | \$0.00          | 0.00%        |
| 2016-17      | 182     | \$165,971.42        | 0          | \$0.00          | 0.00%        |
| 2017-18      | 182     | \$171,788.20        | 0          | \$0.00          | 0.00%        |
| 2018-19      | 182     | \$175,224.98        | 0          | \$0.00          | 0.00%        |
| 2019-20      | 182     | \$178,728.02        | 1          | \$235.38        | 0.13%        |
| <b>Total</b> |         | <b>\$848,767.72</b> | <b>1</b>   | <b>\$235.38</b> | <b>0.03%</b> |

*Foreclosure Covenant (Section 4d)*

The District will review the public records of the County in connection with the collection of the Special Tax not later than July 31 of each year to determine the amount of Special Tax collected in the prior Fiscal Year; and with respect to individual delinquencies, the District will send or cause to be sent a notice of delinquency and a demand for immediate payment thereof to the property owner within 45 days of such determination, and if the District determines that any single property owner subject to the Special Tax is delinquent in the payment of Special Taxes in the aggregate of \$10,000 or more or delinquent in the payment of three consecutive installments of Special Tax or that the delinquent Special Taxes represent more than 5% of the aggregate Special Taxes levied within Improvement Area B of the District or if there have been a draw on the Funds on deposit in the Reserve Account established under the Indenture and if the delinquency remains uncured, the District will cause judicial foreclosure proceedings to be filed in the superior court against all properties for which the Special Taxes remain delinquent. Prior to commencement of any judicial foreclosure proceedings, the District shall continue with its efforts to collect the delinquent Special Taxes by sending subsequent notice of delinquency and a demand for immediate payment thereof. The District may treat any delinquent Special Tax sold to an independent third-party or to any funds of the 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 shall be deposited in the Special Tax Fund.

**There are no foreclosure actions at this time.**

*Reserve Account (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 proceeds of the Bonds, (b) 125% of average Annual Debt Service on the Outstanding Bonds, or (c) Maximum 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. 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 \$230,371.80 and the Reserve Requirement was \$230,147.83.**

*Cash Flow Management Fund (Section 4b)*

The Cash Flow Management Fund Requirement is, as of any calculation date, an amount equal to 15% of the Maximum Annual Debt Service.

*Delinquency Management Fund (Section 4b)*

The Delinquency Management Fund Requirement is, as of any calculation date, an amount equal to 15% of the Maximum Annual Debt Service. On the Closing Date, there will not be any amounts deposited in or on deposit in the Delinquency Management Fund. On September 2 of each year, commencing September 2, 2015, the Fiscal Agent will transfer any amounts remaining in the Special Tax Fund following disbursement to the Interest Account and the Principal Account to the Delinquency Management Fund.

*Table 4-1**Fund Balances (Section 4b)*

| Account                     | Requirement  | September 30, 2020 Balance |
|-----------------------------|--------------|----------------------------|
| Reserve Fund                | \$230,147.83 | \$230,371.80               |
| Cash Flow Management Fund   | \$36,527.81  | \$47,489.92                |
| Delinquency Management Fund | \$36,527.81  | \$1,386.04                 |
| <b>Total</b>                |              | <b>\$279,247.76</b>        |

*Financial Statements (Section 4g)*

**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 subsection 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 2006-1 IA B (SUMMERLY)**  
**LARB Series 2015A**



Issued

02/18/2015

| <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> |
|-------------|--------------------|------------------|------------------------------|-----------------------------|---------------------------------|----------------------------|
| 09/01/2015  | 0.000%             | \$ 0.00          | \$ 3,200,000.00              | \$ 57,293.52                | \$ 57,293.52                    | \$ 57,293.52               |
| 03/01/2016  |                    |                  | \$ 3,200,000.00              | \$ 53,434.38                | \$ 53,434.38                    |                            |
| 09/01/2016  | 2.000%             | \$ 30,000.00     | \$ 3,170,000.00              | \$ 53,434.38                | \$ 83,434.38                    | \$ 136,868.75              |
| 03/01/2017  |                    |                  | \$ 3,170,000.00              | \$ 53,134.38                | \$ 53,134.38                    |                            |
| 09/01/2017  | 2.000%             | \$ 35,000.00     | \$ 3,135,000.00              | \$ 53,134.38                | \$ 88,134.38                    | \$ 141,268.75              |
| 03/01/2018  |                    |                  | \$ 3,135,000.00              | \$ 52,784.38                | \$ 52,784.38                    |                            |
| 09/01/2018  | 2.000%             | \$ 40,000.00     | \$ 3,095,000.00              | \$ 52,784.38                | \$ 92,784.38                    | \$ 145,568.75              |
| 03/01/2019  |                    |                  | \$ 3,095,000.00              | \$ 52,384.38                | \$ 52,384.38                    |                            |
| 09/01/2019  | 2.000%             | \$ 40,000.00     | \$ 3,055,000.00              | \$ 52,384.38                | \$ 92,384.38                    | \$ 144,768.75              |
| 03/01/2020  |                    |                  | \$ 3,055,000.00              | \$ 51,984.38                | \$ 51,984.38                    |                            |
| 09/01/2020  | 2.000%             | \$ 45,000.00     | \$ 3,010,000.00              | \$ 51,984.38                | \$ 96,984.38                    | \$ 148,968.75              |
| 03/01/2021  |                    |                  | \$ 3,010,000.00              | \$ 51,534.38                | \$ 51,534.38                    |                            |
| 09/01/2021  | 2.125%             | \$ 50,000.00     | \$ 2,960,000.00              | \$ 51,534.38                | \$ 101,534.38                   | \$ 153,068.75              |
| 03/01/2022  |                    |                  | \$ 2,960,000.00              | \$ 51,003.13                | \$ 51,003.13                    |                            |
| 09/01/2022  | 2.250%             | \$ 55,000.00     | \$ 2,905,000.00              | \$ 51,003.13                | \$ 106,003.13                   | \$ 157,006.25              |
| 03/01/2023  |                    |                  | \$ 2,905,000.00              | \$ 50,384.38                | \$ 50,384.38                    |                            |
| 09/01/2023  | 2.500%             | \$ 60,000.00     | \$ 2,845,000.00              | \$ 50,384.38                | \$ 110,384.38                   | \$ 160,768.75              |
| 03/01/2024  |                    |                  | \$ 2,845,000.00              | \$ 49,634.38                | \$ 49,634.38                    |                            |
| 09/01/2024  | 3.000%             | \$ 65,000.00     | \$ 2,780,000.00              | \$ 49,634.38                | \$ 114,634.38                   | \$ 164,268.75              |
| 03/01/2025  |                    |                  | \$ 2,780,000.00              | \$ 48,659.38                | \$ 48,659.38                    |                            |
| 09/01/2025  | 3.000%             | \$ 70,000.00     | \$ 2,710,000.00              | \$ 48,659.38                | \$ 118,659.38                   | \$ 167,318.75              |
| 03/01/2026  |                    |                  | \$ 2,710,000.00              | \$ 47,609.38                | \$ 47,609.38                    |                            |
| 09/01/2026  | 3.000%             | \$ 75,000.00     | \$ 2,635,000.00              | \$ 47,609.38                | \$ 122,609.38                   | \$ 170,218.75              |
| 03/01/2027  |                    |                  | \$ 2,635,000.00              | \$ 46,484.38                | \$ 46,484.38                    |                            |
| 09/01/2027  | 3.125%             | \$ 80,000.00     | \$ 2,555,000.00              | \$ 46,484.38                | \$ 126,484.38                   | \$ 172,968.75              |
| 03/01/2028  |                    |                  | \$ 2,555,000.00              | \$ 45,234.38                | \$ 45,234.38                    |                            |
| 09/01/2028  | 3.125%             | \$ 85,000.00     | \$ 2,470,000.00              | \$ 45,234.38                | \$ 130,234.38                   | \$ 175,468.75              |
| 03/01/2029  |                    |                  | \$ 2,470,000.00              | \$ 43,906.25                | \$ 43,906.25                    |                            |
| 09/01/2029  | 3.250%             | \$ 90,000.00     | \$ 2,380,000.00              | \$ 43,906.25                | \$ 133,906.25                   | \$ 177,812.50              |
| 03/01/2030  |                    |                  | \$ 2,380,000.00              | \$ 42,443.75                | \$ 42,443.75                    |                            |
| 09/01/2030  | 3.250%             | \$ 100,000.00    | \$ 2,280,000.00              | \$ 42,443.75                | \$ 142,443.75                   | \$ 184,887.50              |
| 03/01/2031  |                    |                  | \$ 2,280,000.00              | \$ 40,818.75                | \$ 40,818.75                    |                            |
| 09/01/2031  | 3.375%             | \$ 105,000.00    | \$ 2,175,000.00              | \$ 40,818.75                | \$ 145,818.75                   | \$ 186,637.50              |
| 03/01/2032  |                    |                  | \$ 2,175,000.00              | \$ 39,046.88                | \$ 39,046.88                    |                            |
| 09/01/2032  | 3.375%             | \$ 110,000.00    | \$ 2,065,000.00              | \$ 39,046.88                | \$ 149,046.88                   | \$ 188,093.75              |
| 03/01/2033  |                    |                  | \$ 2,065,000.00              | \$ 37,190.63                | \$ 37,190.63                    |                            |
| 09/01/2033  | 3.500%             | \$ 120,000.00    | \$ 1,945,000.00              | \$ 37,190.63                | \$ 157,190.63                   | \$ 194,381.25              |
| 03/01/2034  |                    |                  | \$ 1,945,000.00              | \$ 35,090.63                | \$ 35,090.63                    |                            |
| 09/01/2034  | 3.500%             | \$ 125,000.00    | \$ 1,820,000.00              | \$ 35,090.63                | \$ 160,090.63                   | \$ 195,181.25              |
| 03/01/2035  |                    |                  | \$ 1,820,000.00              | \$ 32,903.13                | \$ 32,903.13                    |                            |

**CITY OF LAKE ELSINORE**  
**CFD 2006-1 IA B (SUMMERLY)**  
**LARB Series 2015A**



Issued

02/18/2015

| <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> |
|--------------|--------------------|------------------------|------------------------------|-----------------------------|---------------------------------|----------------------------|
| 09/01/2035   | 3.500%             | \$ 135,000.00          | \$ 1,685,000.00              | \$ 32,903.13                | \$ 167,903.13                   | \$ 200,806.25              |
| 03/01/2036   |                    |                        | \$ 1,685,000.00              | \$ 30,540.63                | \$ 30,540.63                    |                            |
| 09/01/2036   | 3.625%             | \$ 145,000.00          | \$ 1,540,000.00              | \$ 30,540.63                | \$ 175,540.63                   | \$ 206,081.25              |
| 03/01/2037   |                    |                        | \$ 1,540,000.00              | \$ 27,912.50                | \$ 27,912.50                    |                            |
| 09/01/2037   | 3.625%             | \$ 155,000.00          | \$ 1,385,000.00              | \$ 27,912.50                | \$ 182,912.50                   | \$ 210,825.00              |
| 03/01/2038   |                    |                        | \$ 1,385,000.00              | \$ 25,103.13                | \$ 25,103.13                    |                            |
| 09/01/2038   | 3.625%             | \$ 165,000.00          | \$ 1,220,000.00              | \$ 25,103.13                | \$ 190,103.13                   | \$ 215,206.25              |
| 03/01/2039   |                    |                        | \$ 1,220,000.00              | \$ 22,112.50                | \$ 22,112.50                    |                            |
| 09/01/2039   | 3.625%             | \$ 175,000.00          | \$ 1,045,000.00              | \$ 22,112.50                | \$ 197,112.50                   | \$ 219,225.00              |
| 03/01/2040   |                    |                        | \$ 1,045,000.00              | \$ 18,940.63                | \$ 18,940.63                    |                            |
| 09/01/2040   | 3.625%             | \$ 185,000.00          | \$ 860,000.00                | \$ 18,940.63                | \$ 203,940.63                   | \$ 222,881.25              |
| 03/01/2041   |                    |                        | \$ 860,000.00                | \$ 15,587.50                | \$ 15,587.50                    |                            |
| 09/01/2041   | 3.625%             | \$ 195,000.00          | \$ 665,000.00                | \$ 15,587.50                | \$ 210,587.50                   | \$ 226,175.00              |
| 03/01/2042   |                    |                        | \$ 665,000.00                | \$ 12,053.13                | \$ 12,053.13                    |                            |
| 09/01/2042   | 3.625%             | \$ 210,000.00          | \$ 455,000.00                | \$ 12,053.13                | \$ 222,053.13                   | \$ 234,106.25              |
| 03/01/2043   |                    |                        | \$ 455,000.00                | \$ 8,246.88                 | \$ 8,246.88                     |                            |
| 09/01/2043   | 3.625%             | \$ 220,000.00          | \$ 235,000.00                | \$ 8,246.88                 | \$ 228,246.88                   | \$ 236,493.75              |
| 03/01/2044   |                    |                        | \$ 235,000.00                | \$ 4,259.38                 | \$ 4,259.38                     |                            |
| 09/01/2044   | 3.625%             | \$ 235,000.00          | \$ 0.00                      | \$ 4,259.38                 | \$ 239,259.38                   | \$ 243,518.75              |
| <b>Total</b> |                    | <b>\$ 3,200,000.00</b> |                              | <b>\$ 2,238,137.27</b>      | <b>\$ 5,438,137.27</b>          | <b>\$ 5,438,137.27</b>     |

# APPENDIX B

## California Debt and Investment Advisory Commission



SPICER CONSULTING  
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Submitted:  
Tuesday, October 27, 2020  
11:58:34AM  
CDIAC #: 2014-1447

**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 2006-1  
B. Project Name IA B Summerly  
C. Name/ Title/ Series of Bond Issue 2015 Special Tax Bond  
D. Date of Bond Issue 2/4/2015  
E. Original Principal Amount of Bonds \$3,200,000.00  
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 \$3,055,000.00  
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 \$66,441,074.00

**IV. TAX COLLECTION INFORMATION**

A. Total Amount of Special Taxes Due Annually \$178,728.02  
B. Total Amount of Unpaid Special Taxes Annually \$235.38  
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: 1  
B. Total Amount of Taxes Due on Delinquent Parcels: \$235.38  
(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<br>Parcels | Total Amount of Tax Due on<br>Foreclosure Parcels |
|----------------------------|--|---|
|                            |  | \$0.00  |
|                            |  | \$0.00  |
|                            |  | \$0.00  |
|                            |  | \$0.00  |
|                            |  | \$0.00  |

Submitted:  
Tuesday, October 27, 2020  
11:58:34AM  
CDIAC #: 2014-1447

**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

10:38:06AM

CDIAC #: 2014-1447

**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 2006-1

B. Name/ Title/ Series of Bond Issue 2015 Special Tax Bond

C. Project Name IA B Summerly

D. Date of Bond Issue/Loan 2/4/2015

E. Original Principal Amount of Bonds/Loan \$3,200,000.00

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 2/4/2015

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of : 6/30/2020

A. Principal Amount of Bonds/Loan Outstanding \$3,055,000.00

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 0.13%

B. Does this Agency participate in the County's Teeter Plan:

Yes ☐ No ☒

C. Taxes Due \$178,728.02

D. Taxes Unpaid \$235.38

**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

10:38:06AM

CDIAC #: 2014-1447

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Fiscal Year \_\_\_\_\_

**VI. COMMENTS:**

Submitted:

Wednesday, October 28, 2020

5:42:01PM

CDIAC #: 2014-1446

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

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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 Public Finance Authority

B. Name/ Title/ Series of Bond Issue 2015 Local Agency Revenue Bonds

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

C. Project Name CFD No 2006-1 Summerly IA B Series A

D. Date of Bond Issue 2/4/2015

E. Original Principal Amount of Bonds \$3,200,000.00

F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$230,147.83 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 \$3,055,000.00

B. Total Bond Reserve Fund \$232,224.51

Bond Reserve Cash \$232,224.51 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),<br>Loan (L) or<br>Other (O) | 3. Original Amount of<br>Purchase, Loan or<br>Other<br>(from Authority Issue) | 4. Administration Fee<br>(Charged to LOB)<br>this FY | 5. CDIAC<br>Number |
|--------------------|--|---|--|--------------------|
| CFD 2006-1 IA B    | BP   | \$3,200,000.00  | \$20,000.00  | 2014-1447          |

Submitted:

Wednesday, October 28, 2020

5:42:01PM

CDIAC #: 2014-1446

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MARKS-ROOS YEARLY FISCAL STATUS REPORT  
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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

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Date of Report 10/28/2020

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|                     |
|---------------------|
| For Office Use Only |
| Fiscal Year _____   |

Local Obligor (continued)

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

# APPENDIX C

## Boundary Map



SPICER CONSULTING  
G R O U P



## BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2006-1  
IMPROVEMENT AREA B (SUMMERLY)



SPICER CONSULTING  
GROUP