

CITY OF LAKE ELSINORE

Annual Continuing Disclosure Report



FISCAL YEAR 2019-20

COMMUNITY FACILITIES DISTRICT NO. 2006-1
IMPROVEMENT AREA HH (SUMMERLY)
SPECIAL TAX BONDS, SERIES 2019

FEBRUARY 2021



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\$5,395,000
City of Lake Elsinore
Community Facilities District No. 2006-1 IA HH
Special Tax Bonds, Series 2019
(CUSIP 50963N)

<u>Maturity Date</u> <u>September 1</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>CUSIP Suffix</u>
2021	\$15,000	3.000%	RH4
2022	\$20,000	4.000%	RJ0
2023	\$30,000	4.000%	RK7
2024	\$35,000	4.000%	RL5
2025	\$40,000	4.000%	RM3
2026	\$50,000	5.000%	RN1
2027	\$60,000	5.000%	RP6
2028	\$65,000	5.000%	RQ4
2029	\$75,000	5.000%	RR2
2030	\$85,000	5.000%	RS0
2031	\$95,000	5.000%	RT8
2032	\$110,000	5.000%	RU5
2033	\$120,000	5.000%	RV3
2034	\$135,000	5.000%	RW1
2035	\$150,000	4.000%	RX9
2036	\$160,000	4.000%	RY7
2037	\$175,000	3.000%	RZ4
2038	\$185,000	3.000%	SA8
2039	\$200,000	3.000%	SB6

\$1,275,000 5.000% Term Bonds Due September 1, 2044 –Yield 2.710% CUSIP SC4

\$2,315,000 5.000% Term Bonds Due September 1, 2050 –Yield 2.770% CUSIP SD2

This Annual Continuing Disclosure Report ("Report") for Community Facilities District No. 2006-1 Improvement Area HH Special Tax Bonds, Series 2019 of the City of Lake Elsinore (the "District" or "CFD No. 2006-1 IA HH"), 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 HH (Summerly)
Special Tax Bonds, Series 2019

Project Description

Community Facilities District No. 2006-1 (the “CFD No. 2006-1”) was formed in 2006 and initially consisted of three Improvement Areas. In 2011, the City of Lake Elsinore (the “City”) reconfigured the CFD No. 2006-1 into six Improvement Areas (Improvement Areas A, B, CC through FF), and one remainder Improvement Area (Improvement Area 1), which consisted of nine existing homes which prepaid its Special Taxes. The resolution for dissolving existing improvement areas and designating new ones (including Improvement Area HH) was adopted February 25, 2014. In total, the Summerly Community Facilities District No. 2006-1 IA HH development is expected to include 180 homes. The net proceeds of the Bonds will be used to finance certain public improvements to be owned by the City and water and sewer facilities to be owned and operated by the Elsinore Valley Municipal Water District, to pay the cost of issuing the Bonds, to fund capitalized interest on the Bonds through September 1, 2020, and to fund the Reserve Account established under the Indenture.

Location

The CFD No. 2006-1 IA HH is located within Summerly and is bordered to the north by Sunset Park and land planned for future Summerly neighborhoods, to the east by Diamond Drive, and to the south and west by vacant lands.

Series 2019 Bonds (Section 4b (i))

The Special Tax Bonds, Series 2019 (the “2019 Bonds”) in the amount of \$5,395,000 were issued December 19, 2019, with interest rates ranging from 3.000% to 5.000%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the 2019 Bonds is September 1, 2050. The principal amount of the Bonds Outstanding as of September 2, 2020 was \$5,395,000.

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

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

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

Table 2-1

Property Breakdown by Development Status¹ (Sections 4b (iii) and (vii))

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 Property	180	\$319,862.16	100.00%	\$15,952,783.00	\$33,755,243.00	\$49,708,026.00	100.00%

Table 2-2

Assessed Value-to-Lien Ratios by Property Owner¹ (Table 2) (Section 4b (viii))

Property Owner	Parcels	Total Assessed Values ²	% of Total AV	Maximum Special Tax FY 2020-21	% of Maximum Special Tax	Total Special Tax FY 2020-21	% of Total Special Tax	Bonds Outstanding ³	Value-to-Lien Ratio
Developed Property									
Individually Owned	68	\$27,627,966.00	55.58%	\$174,597.42	36.54%	\$117,693.08	36.79%	\$1,985,086.85	13.92:1
Beazer	49	\$9,409,189.00	18.93%	\$144,730.49	30.29%	\$94,380.22	29.51%	\$1,591,877.22	5.91:1
Richmond American	33	\$6,965,877.00	14.01%	\$83,298.66	17.43%	\$61,437.12	19.21%	\$1,036,237.80	6.72:1
D.R. Horton	30	\$5,704,994.00	11.48%	\$75,207.32	15.74%	\$46,351.74	14.49%	\$781,798.13	7.30:1
Total	180	\$49,708,026.00	100.00%	\$477,833.88	100.00%	\$319,862.16	100.00%	\$5,395,000.00	9.21:1

¹ All Properties within CFD No. 2006-1 IA HH 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 or may not accurately reflect true market value.

³ District Bonds Outstanding is based off the September 2, 2020 Principal Outstanding.

Prepayments

There have been no prepayments of the Special Tax for the prior 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 on June 30 for previous years.

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

Fiscal Year	Levied		Delinquency as of June 30			Current Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate	Parcels	Amount	Del. Rate
2019-20	79	\$133,043.12	0	\$0.00	0.00%	0	\$0.00	0.00%
Total		\$133,043.12		\$0.00	0.00%	0	\$0.00	0.00%

Foreclosure Covenant (Section 4b (vi))

Pursuant to Section 53356.1 of the Act, in the event of any delinquency in the payment of any Special Tax or receipt by the District of Special Taxes in an amount which is less than the Special Taxes levied, the City Council, as the legislative body of the District, may order that Special Taxes be collected by a Superior Court action to foreclose the lien within specified time limits. In such an action, the real property subject to the unpaid amount may be sold at a judicial foreclosure sale. Under the Act, the commencement of judicial foreclosure following the nonpayment of a Special Tax is not mandatory. However, the District has covenanted for the benefit of the owners of the Bonds and any Parity Bonds that it will:

- (i) commence judicial foreclosure proceedings against parcels in the CFD No. 2006-1 IA HH with delinquent Special Taxes in excess of \$5,000 by the October 1 following the close of each Fiscal Year of the District ending June 30 (each, a "Fiscal Year") in which such Special Taxes were due;
- (ii) commence judicial foreclosure proceedings against all parcels in the CFD No. 2006-1 IA HH with delinquent Special Taxes by the October 1 following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Tax levied; and
- (iii) 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 Account is at least equal to the Reserve Requirement.

There are no foreclosure actions at this time.

Reserve Account

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, (c) Maximum Annual Debt Service on the Outstanding Bonds, and (d) \$453,411.24, the initial Reserve Requirement. **As of September 2, 2020, the balance in the Reserve Fund was \$453,840.76 and the Reserve Requirement was \$453,411.24.**

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

Account	September 2, 2020 Balance
Special Tax Fund	\$0.00
Interest Account	\$0.54
Principal Account	\$0.00
Reserve Account	\$453,840.76
City Facilities Account	\$0.00
Surplus Fund	\$0.00
Cost of Issuance Account	\$0.00
Water Account	\$0.00
Beazer Account	\$0.00
Richmond Account	\$0.00
Total	\$453,841.30

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.

Pursuant to the provisions of this Section 5, the District shall give, or cause the Dissemination Agent to give, notice to EMMA in a timely manner not in excess of ten (10) business days after the occurrence of any of the following events with respect to the Bonds: [\(Section 5\)](#)

1.	principal and interest payment delinquencies;	Not Applicable
2.	unscheduled draws on debt service reserves reflecting financial difficulties;	Not Applicable
3.	unscheduled draws on credit enhancements reflecting financial difficulties;	Not Applicable
4.	substitution of credit or liquidity providers, or their failure to perform;	Not Applicable
5.	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;	Not Applicable
6.	defeasances;	Not Applicable
7.	tender offers;	Not Applicable
8.	bankruptcy, insolvency, receivership, or similar proceedings;	Not Applicable
9.	ratings changes; and	Not Applicable
10.	default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial obligation of the obligated person, any of which reflect financial difficulties.	Not Applicable

Additionally, the District shall give or cause the Dissemination Agent to give notice to EMMA in a timely manner not in excess of ten (10) business days after the occurrence of any of the following events with respect to the Bonds, if material:

1.	mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated persons or their termination;	Not Applicable
2.	appointment of a successor or additional fiscal agent or the change of the name of a fiscal agent;	Not Applicable
3.	nonpayment related defaults;	Not Applicable
4.	modifications to the rights of Bondholders;	Not Applicable
5.	bond calls;	Not Applicable
6.	release, substitution or sale of property securing repayment of the Bonds; and	Not Applicable
7.	Incurrence of a Financial Obligation of the obligated person, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders.	Not Applicable

APPENDIX A

Debt Service Schedule



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CITY OF LAKE ELSINORE
CFD 2006-1 IA HH (SUMMERLY)
Special Tax Bonds, Series 2019



Issued

12/19/2019

<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>
03/01/2020			\$ 5,395,000.00	\$ 50,780.00	\$ 50,780.00	
09/01/2020		\$ 0.00	\$ 5,395,000.00	\$ 126,950.00	\$ 126,950.00	\$ 177,730.00
03/01/2021			\$ 5,395,000.00	\$ 126,950.00	\$ 126,950.00	
09/01/2021	3.000%	\$ 15,000.00	\$ 5,380,000.00	\$ 126,950.00	\$ 141,950.00	\$ 268,900.00
03/01/2022			\$ 5,380,000.00	\$ 126,725.00	\$ 126,725.00	
09/01/2022	4.000%	\$ 20,000.00	\$ 5,360,000.00	\$ 126,725.00	\$ 146,725.00	\$ 273,450.00
03/01/2023			\$ 5,360,000.00	\$ 126,325.00	\$ 126,325.00	
09/01/2023	4.000%	\$ 30,000.00	\$ 5,330,000.00	\$ 126,325.00	\$ 156,325.00	\$ 282,650.00
03/01/2024			\$ 5,330,000.00	\$ 125,725.00	\$ 125,725.00	
09/01/2024	4.000%	\$ 35,000.00	\$ 5,295,000.00	\$ 125,725.00	\$ 160,725.00	\$ 286,450.00
03/01/2025			\$ 5,295,000.00	\$ 125,025.00	\$ 125,025.00	
09/01/2025	4.000%	\$ 40,000.00	\$ 5,255,000.00	\$ 125,025.00	\$ 165,025.00	\$ 290,050.00
03/01/2026			\$ 5,255,000.00	\$ 124,225.00	\$ 124,225.00	
09/01/2026	5.000%	\$ 50,000.00	\$ 5,205,000.00	\$ 124,225.00	\$ 174,225.00	\$ 298,450.00
03/01/2027			\$ 5,205,000.00	\$ 122,975.00	\$ 122,975.00	
09/01/2027	5.000%	\$ 60,000.00	\$ 5,145,000.00	\$ 122,975.00	\$ 182,975.00	\$ 305,950.00
03/01/2028			\$ 5,145,000.00	\$ 121,475.00	\$ 121,475.00	
09/01/2028	5.000%	\$ 65,000.00	\$ 5,080,000.00	\$ 121,475.00	\$ 186,475.00	\$ 307,950.00
03/01/2029			\$ 5,080,000.00	\$ 119,850.00	\$ 119,850.00	
09/01/2029	5.000%	\$ 75,000.00	\$ 5,005,000.00	\$ 119,850.00	\$ 194,850.00	\$ 314,700.00
03/01/2030			\$ 5,005,000.00	\$ 117,975.00	\$ 117,975.00	
09/01/2030	5.000%	\$ 85,000.00	\$ 4,920,000.00	\$ 117,975.00	\$ 202,975.00	\$ 320,950.00
03/01/2031			\$ 4,920,000.00	\$ 115,850.00	\$ 115,850.00	
09/01/2031	5.000%	\$ 95,000.00	\$ 4,825,000.00	\$ 115,850.00	\$ 210,850.00	\$ 326,700.00
03/01/2032			\$ 4,825,000.00	\$ 113,475.00	\$ 113,475.00	
09/01/2032	5.000%	\$ 110,000.00	\$ 4,715,000.00	\$ 113,475.00	\$ 223,475.00	\$ 336,950.00
03/01/2033			\$ 4,715,000.00	\$ 110,725.00	\$ 110,725.00	
09/01/2033	5.000%	\$ 120,000.00	\$ 4,595,000.00	\$ 110,725.00	\$ 230,725.00	\$ 341,450.00
03/01/2034			\$ 4,595,000.00	\$ 107,725.00	\$ 107,725.00	
09/01/2034	5.000%	\$ 135,000.00	\$ 4,460,000.00	\$ 107,725.00	\$ 242,725.00	\$ 350,450.00
03/01/2035			\$ 4,460,000.00	\$ 104,350.00	\$ 104,350.00	
09/01/2035	4.000%	\$ 150,000.00	\$ 4,310,000.00	\$ 104,350.00	\$ 254,350.00	\$ 358,700.00
03/01/2036			\$ 4,310,000.00	\$ 101,350.00	\$ 101,350.00	
09/01/2036	4.000%	\$ 160,000.00	\$ 4,150,000.00	\$ 101,350.00	\$ 261,350.00	\$ 362,700.00
03/01/2037			\$ 4,150,000.00	\$ 98,150.00	\$ 98,150.00	
09/01/2037	3.000%	\$ 175,000.00	\$ 3,975,000.00	\$ 98,150.00	\$ 273,150.00	\$ 371,300.00
03/01/2038			\$ 3,975,000.00	\$ 95,525.00	\$ 95,525.00	
09/01/2038	3.000%	\$ 185,000.00	\$ 3,790,000.00	\$ 95,525.00	\$ 280,525.00	\$ 376,050.00
03/01/2039			\$ 3,790,000.00	\$ 92,750.00	\$ 92,750.00	

CITY OF LAKE ELSINORE
CFD 2006-1 IA HH (SUMMERLY)
Special Tax Bonds, Series 2019



Issued

12/19/2019

<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>
09/01/2039	3.000%	\$ 200,000.00	\$ 3,590,000.00	\$ 92,750.00	\$ 292,750.00	\$ 385,500.00
03/01/2040			\$ 3,590,000.00	\$ 89,750.00	\$ 89,750.00	
09/01/2040	5.000%	\$ 215,000.00	\$ 3,375,000.00	\$ 89,750.00	\$ 304,750.00	\$ 394,500.00
03/01/2041			\$ 3,375,000.00	\$ 84,375.00	\$ 84,375.00	
09/01/2041	5.000%	\$ 235,000.00	\$ 3,140,000.00	\$ 84,375.00	\$ 319,375.00	\$ 403,750.00
03/01/2042			\$ 3,140,000.00	\$ 78,500.00	\$ 78,500.00	
09/01/2042	5.000%	\$ 255,000.00	\$ 2,885,000.00	\$ 78,500.00	\$ 333,500.00	\$ 412,000.00
03/01/2043			\$ 2,885,000.00	\$ 72,125.00	\$ 72,125.00	
09/01/2043	5.000%	\$ 275,000.00	\$ 2,610,000.00	\$ 72,125.00	\$ 347,125.00	\$ 419,250.00
03/01/2044			\$ 2,610,000.00	\$ 65,250.00	\$ 65,250.00	
09/01/2044	5.000%	\$ 295,000.00	\$ 2,315,000.00	\$ 65,250.00	\$ 360,250.00	\$ 425,500.00
03/01/2045			\$ 2,315,000.00	\$ 57,875.00	\$ 57,875.00	
09/01/2045	5.000%	\$ 320,000.00	\$ 1,995,000.00	\$ 57,875.00	\$ 377,875.00	\$ 435,750.00
03/01/2046			\$ 1,995,000.00	\$ 49,875.00	\$ 49,875.00	
09/01/2046	5.000%	\$ 345,000.00	\$ 1,650,000.00	\$ 49,875.00	\$ 394,875.00	\$ 444,750.00
03/01/2047			\$ 1,650,000.00	\$ 41,250.00	\$ 41,250.00	
09/01/2047	5.000%	\$ 370,000.00	\$ 1,280,000.00	\$ 41,250.00	\$ 411,250.00	\$ 452,500.00
03/01/2048			\$ 1,280,000.00	\$ 32,000.00	\$ 32,000.00	
09/01/2048	5.000%	\$ 400,000.00	\$ 880,000.00	\$ 32,000.00	\$ 432,000.00	\$ 464,000.00
03/01/2049			\$ 880,000.00	\$ 22,000.00	\$ 22,000.00	
09/01/2049	5.000%	\$ 425,000.00	\$ 455,000.00	\$ 22,000.00	\$ 447,000.00	\$ 469,000.00
03/01/2050			\$ 455,000.00	\$ 11,375.00	\$ 11,375.00	
09/01/2050	5.000%	\$ 455,000.00	\$ 0.00	\$ 11,375.00	\$ 466,375.00	\$ 477,750.00
Total		\$ 5,395,000.00		\$ 5,740,780.00	\$ 11,135,780.00	\$ 11,135,780.00

APPENDIX B

California Debt and Investment Advisory Commission



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Submitted:
Wednesday, October 28, 2020
4:20:31PM
CDIAC #: 2019-1869

**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 HH Summerly
C. Name/ Title/ Series of Bond Issue 2019 Special Tax Bonds
D. Date of Bond Issue 12/11/2019
E. Original Principal Amount of Bonds \$5,395,000.00
F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$449,023.39 No ☐

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2020
A. Principal Amount of Bonds Outstanding \$5,395,000.00
B. Bond Reserve Fund \$453,825.60
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 \$49,708,026.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$133,043.12
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:

Wednesday, October 28, 2020

4:20:31PM

CDIAC #: 2019-1869

**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:

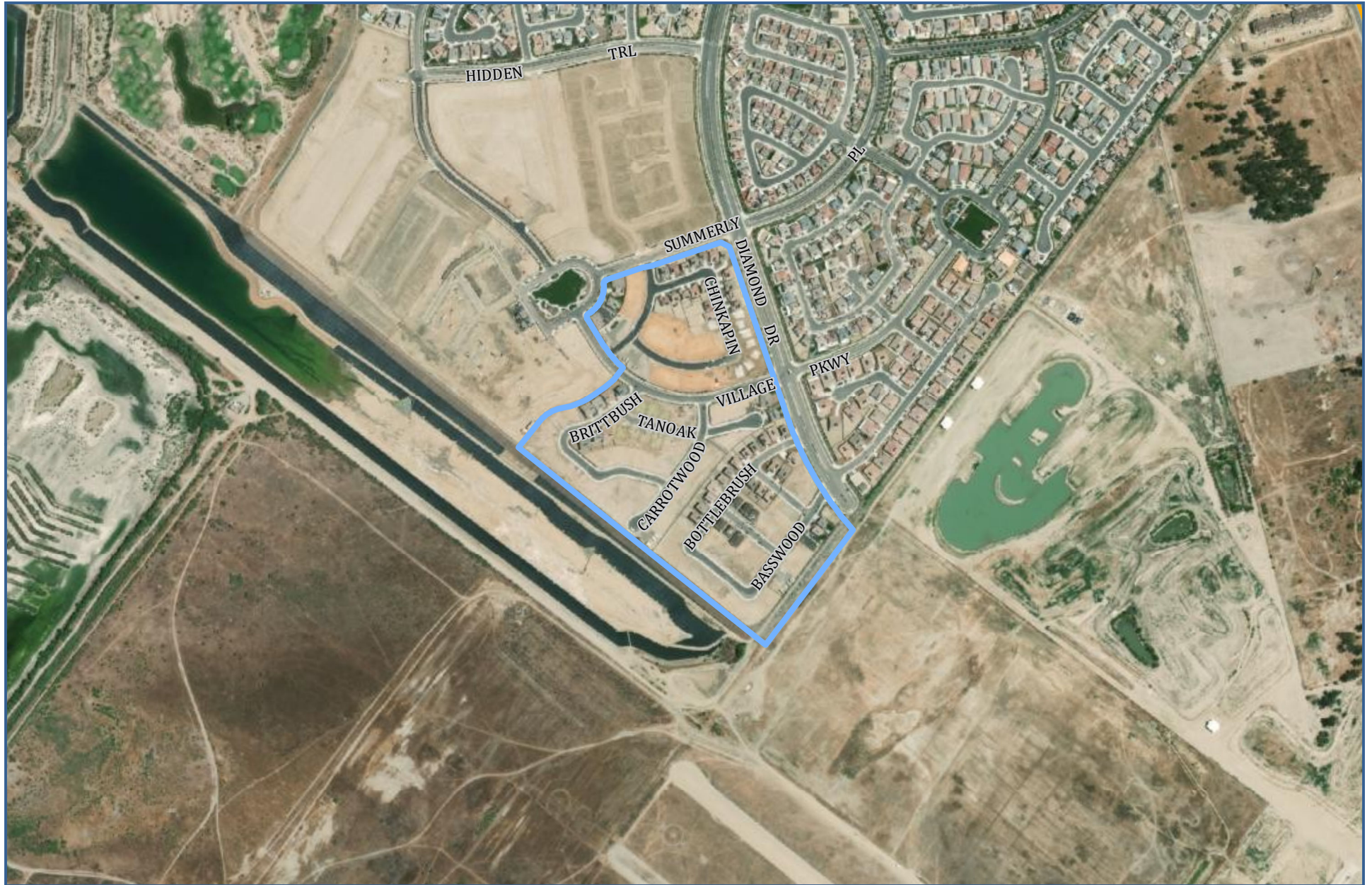
Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report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

APPENDIX C

Boundary Map



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BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2006-1
IMPROVEMENT AREA HH



SPICER CONSULTING
GROUP