

# CITY OF LAKE ELSINORE

## Annual Continuing Disclosure Report



FISCAL YEAR 2019-20

COMMUNITY FACILITIES DISTRICT NO. 2007-5 (RED KITE)  
2018 SPECIAL TAX BONDS

FEBRUARY 2021



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**City of Lake Elsinore  
Community Facilities District No. 2007-5  
Special Tax Bonds, Series 2018  
(CUSIP 50963N)**

<b>Maturity Date (September 1)</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>CUSIP Suffix</b>
2019	\$20,000	2.000%	MQ9
2020	\$35,000	2.000%	MR7
2021	\$35,000	2.000%	MS5
2022	\$35,000	4.000%	MT3
2023	\$40,000	4.000%	MU0
2024	\$40,000	4.000%	MV8
2025	\$40,000	4.000%	MW6
2026	\$45,000	4.000%	MX4
2027	\$45,000	3.000%	MY2
2028	\$45,000	3.000%	MZ9
2029	\$50,000	3.000%	NA3
2030	\$50,000	3.125%	NB1
2031	\$50,000	3.125%	NC9
2032	\$55,000	3.250%	ND7
2033	\$55,000	3.375%	NE5
2034	\$55,000	3.500%	NF2
2035	\$60,000	3.500%	NG0
2036	\$60,000	3.625%	NH8
2037	\$65,000	3.625%	NJ4
2038	\$65,000	3.625%	NK1

\$360,000 3.750% Term Bonds Due September 1, 2043 – Price 96.662 CUSIP NL9

\$435,000 3.750% Term Bonds Due September 1, 2048 – Price 95.462 CUSIP NM7

This Annual Continuing Disclosure Report (“Report”) for Community Facilities District No. 2007-5 Special Tax Bonds, Series 2018 of the City of Lake Elsinore, 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. 2007-5  
(Red Kite)  
Special Tax Bonds, Series 2018

*Project Description*

Community Facilities District No. 2007-5 (the “CFD No. 2007-5” or “District”) was formed to finance the City fees and fees of the Elsinore Valley Municipal Water District. CFD No. 2007-5 encompasses approximately 10.29 gross acres of land. Of this acreage, 6.54 acres are expected to be developed for residential uses.

*Location*

CFD No. 2007-5 is located in the western portion of Lake Elsinore. CFD No. 2007-5 is west of Riverside Drive, east of Grand Avenue and just south of Machado Street.

*Series 2018 Bonds (Section 4b (i))*

The Community Facility District No. 2007-5 Special Tax Bonds, Series 2018 (the “Bonds”) in the amount of \$1,740,000 were issued on May 31, 2018 to: (i) finance certain public improvements needed with respect to the development of property located within the District, including 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; (ii) fund a reserve account for the Bonds; and (iii) pay cost of issuance for the Bonds. CFD No. 2007-5 Bonds interest rates range from 2.00% to 4.00%. Interest on the CFD No. 2007-5 Bonds is payable semi-annually on March 1 and September 1. The final maturity of the CFD No. 2007-5 Bonds is September 1, 2048. The amount of CFD No. 2007-5 Bonds outstanding as of September 2, 2020, is \$1,685,000.

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

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

A Special Tax is levied each year to pay the principal and interest obligations on the Bonds of the District. The amount levied each year is determined by the Special Tax formula and can vary from year to year but shall not exceed the maximum authorized (or permitted) Special Tax rates. The amount levied for the 2020-21 tax year was \$134,592.00.

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

*Table 2-1*  
*Special Tax Levy (Section 4b)*

Land Use Category	Parcels	Special Tax Levied	Assigned Special Tax	Maximum Special Tax	% of Maximum Special Tax
Developed Property	46	\$134,592.00	\$134,592.00	\$152,055.59	88.51%

CFD No. 2007-5 is completely developed and there are no undeveloped properties being levied.

Table 3-1

Estimated Assessed Value-to-Lien Ratio (Table 2) (Section 4b (vi))

Property Owner Classification <sup>1</sup>	Parcels	Assessed Value <sup>2</sup>	% of Assessed Value	Maximum Special Tax	% of Maximum Special Tax	FY 2020-21 Special Tax Levy	% of Special Tax Levy	Bonds Outstanding	Value-to-Lien Ratio
<b>Developed Property</b>									
Individual Owned	46	\$17,015,622.00	100.00%	\$152,055.59	100.00%	\$134,592.00	100.00%	\$1,685,000.00	10.10:1

<sup>1</sup> All properties within CFD 2007-5 are Individually Owned.<sup>2</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.

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

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 on June 30 for previous years.

Fiscal Year	Levied		Delinquency as of June 30			Current Delinquency		
	Parcels	Special Tax	Parcels	Amount	Del. Rate	Parcels	Amount	Del. Rate
2015-16	5	\$15,019.00	0	\$0.00	0.00%	0	\$0.00	0.00%
2016-17	5	\$15,019.00	0	\$0.00	0.00%	0	\$0.00	0.00%
2017-18	5	\$15,019.00	0	\$0.00	0.00%	0	\$0.00	0.00%
2018-19	46	\$134,592.00	0	\$0.00	0.00%	0	\$0.00	0.00%
2019-20	46	\$134,592.00	0	\$0.00	0.00%	0	\$0.00	0.00%
<b>Total</b>		<b>\$314,241.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>0</b>	<b>\$0.00</b>	<b>0.00%</b>

**Foreclosure Covenant (Section 4b (vii))**

The District will covenant in the Indenture for the benefit of the owners of the Bonds and Parity Bonds that it will: (i) 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) commence judicial foreclosure proceedings against all parcels 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. The District may, but is not obligated to, advance funds from any source of legally available funds in order to maintain the Reserve Account. The District may treat any delinquent Special Tax sold to an independent third-party or to 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 will be deposited in the Special Tax Fund.

**There are currently no foreclosure actions pending in the District.**

**Table 5-1**  
**Fund Balances as of September 2, 2020 (Section 4b (ii))**

Fund Name	Balance
LE 2007-5 (RED KITE) 2018 SPL TAX	\$0.38
LE 2007-5 (RED KITE) 2018 INTEREST	\$0.03
LE 2007-5 (RED KITE) 2018 PRINCIPAL	\$0.00
LE 2007-5 (RED KITE) 2018 ADM EXP	\$1.75
LE 2007-5 (RED KITE) 2018 REDEPMT	\$0.00
LE 2007-5 (RED KITE) 2018 RESERVE	\$102,657.06
LE 2007-5 (RED KITE) 2018 REBATE	\$0.00
LE 2007-5 (RED KITE) 2018 ALT PENALT	\$0.00
LE 2007-5 (RED KITE) 2018 ACQ CONSTR	\$0.00
LE 2007-5 (RED KITE) 2018 CITY FAC	\$0.00
LE 2007-5 (RED KITE) 2018 WATER FAC	\$0.00
LE 2007-5 (RED KITE) 2018 SURPLUS	\$0.00
LE 2007-5 (RED KITE) 2018 COI	\$0.00
<b>Total</b>	<b>\$102,659.22</b>

**Series 2018 Reserve Account (Section 4b (ii))**

The Reserve Fund must be maintained at the Reserve Requirement which is defined in the Indenture to mean, as of any date of calculation, the lesser 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. 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 \$102,657.06 and the Reserve Requirement was \$99,525.00.**

**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 filed with the Repository of the occurrence of any of the following events with respect to the Bonds in a timely manner not more than ten (10) business days after the event: ([Section 5](#))

1. principal and interest payment delinquencies;	Not Applicable
2. unscheduled draws on the 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 or of a Notice of Proposed Issue (IRS Form 5701-TEB);	Not Applicable
6. tender offers;	Not Applicable
7. defeasances;	Not Applicable
8. ratings changes;	Not Applicable
9. bankruptcy, insolvency, receivership or similar proceedings;	Not Applicable
10. unless described in paragraph 5 above, notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;	Not Applicable
11. the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the 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;	Not Applicable
12. appointment of a successor or additional paying agent or the change of the name of a paying agent;	Not Applicable
13. non-payment related defaults;	Not Applicable
14. modifications to the rights of Owners of the Bonds;	Not Applicable
15. notice of redemption; and	Not Applicable
16. release, substitution or sale of property securing repayment of the Bonds;	Not Applicable

Upon the occurrence of a Listed Event under Section 5 above, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

# APPENDIX A

## Debt Service Schedule



SPICER CONSULTING  
G R O U P

**CITY OF LAKE ELSINORE**  
**CFD 2007-5 (Red Kite)**  
**Special Tax Bonds 2018**



**Issued**

05/15/2018

<b>Date</b>	<b>Coupon Rate</b>	<b>Principal</b>	<b>Principal Outstanding</b>	<b>Semi-Annual Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
03/01/2019			\$ 1,740,000.00	\$ 38,519.00	\$ 38,519.00	
09/01/2019	2.000%	\$ 20,000.00	\$ 1,720,000.00	\$ 38,519.01	\$ 58,519.01	\$ 97,038.01
03/01/2020			\$ 1,720,000.00	\$ 30,546.88	\$ 30,546.88	
09/01/2020	2.000%	\$ 35,000.00	\$ 1,685,000.00	\$ 30,546.88	\$ 65,546.88	\$ 96,093.76
03/01/2021			\$ 1,685,000.00	\$ 30,196.88	\$ 30,196.88	
09/01/2021	2.000%	\$ 35,000.00	\$ 1,650,000.00	\$ 30,196.88	\$ 65,196.88	\$ 95,393.76
03/01/2022			\$ 1,650,000.00	\$ 29,846.88	\$ 29,846.88	
09/01/2022	4.000%	\$ 35,000.00	\$ 1,615,000.00	\$ 29,846.88	\$ 64,846.88	\$ 94,693.76
03/01/2023			\$ 1,615,000.00	\$ 29,146.88	\$ 29,146.88	
09/01/2023	4.000%	\$ 40,000.00	\$ 1,575,000.00	\$ 29,146.88	\$ 69,146.88	\$ 98,293.76
03/01/2024			\$ 1,575,000.00	\$ 28,346.88	\$ 28,346.88	
09/01/2024	4.000%	\$ 40,000.00	\$ 1,535,000.00	\$ 28,346.88	\$ 68,346.88	\$ 96,693.76
03/01/2025			\$ 1,535,000.00	\$ 27,546.88	\$ 27,546.88	
09/01/2025	4.000%	\$ 40,000.00	\$ 1,495,000.00	\$ 27,546.88	\$ 67,546.88	\$ 95,093.76
03/01/2026			\$ 1,495,000.00	\$ 26,746.88	\$ 26,746.88	
09/01/2026	4.000%	\$ 45,000.00	\$ 1,450,000.00	\$ 26,746.88	\$ 71,746.88	\$ 98,493.76
03/01/2027			\$ 1,450,000.00	\$ 25,846.88	\$ 25,846.88	
09/01/2027	3.000%	\$ 45,000.00	\$ 1,405,000.00	\$ 25,846.88	\$ 70,846.88	\$ 96,693.76
03/01/2028			\$ 1,405,000.00	\$ 25,171.88	\$ 25,171.88	
09/01/2028	3.000%	\$ 45,000.00	\$ 1,360,000.00	\$ 25,171.88	\$ 70,171.88	\$ 95,343.76
03/01/2029			\$ 1,360,000.00	\$ 24,496.88	\$ 24,496.88	
09/01/2029	3.000%	\$ 50,000.00	\$ 1,310,000.00	\$ 24,496.88	\$ 74,496.88	\$ 98,993.76
03/01/2030			\$ 1,310,000.00	\$ 23,746.88	\$ 23,746.88	
09/01/2030	3.125%	\$ 50,000.00	\$ 1,260,000.00	\$ 23,746.88	\$ 73,746.88	\$ 97,493.76
03/01/2031			\$ 1,260,000.00	\$ 22,965.63	\$ 22,965.63	
09/01/2031	3.125%	\$ 50,000.00	\$ 1,210,000.00	\$ 22,965.63	\$ 72,965.63	\$ 95,931.26
03/01/2032			\$ 1,210,000.00	\$ 22,184.38	\$ 22,184.38	
09/01/2032	3.250%	\$ 55,000.00	\$ 1,155,000.00	\$ 22,184.38	\$ 77,184.38	\$ 99,368.76
03/01/2033			\$ 1,155,000.00	\$ 21,290.63	\$ 21,290.63	
09/01/2033	3.375%	\$ 55,000.00	\$ 1,100,000.00	\$ 21,290.63	\$ 76,290.63	\$ 97,581.26
03/01/2034			\$ 1,100,000.00	\$ 20,362.50	\$ 20,362.50	
09/01/2034	3.500%	\$ 55,000.00	\$ 1,045,000.00	\$ 20,362.50	\$ 75,362.50	\$ 95,725.00
03/01/2035			\$ 1,045,000.00	\$ 19,400.00	\$ 19,400.00	
09/01/2035	3.500%	\$ 60,000.00	\$ 985,000.00	\$ 19,400.00	\$ 79,400.00	\$ 98,800.00
03/01/2036			\$ 985,000.00	\$ 18,350.00	\$ 18,350.00	
09/01/2036	3.625%	\$ 60,000.00	\$ 925,000.00	\$ 18,350.00	\$ 78,350.00	\$ 96,700.00
03/01/2037			\$ 925,000.00	\$ 17,262.50	\$ 17,262.50	
09/01/2037	3.625%	\$ 65,000.00	\$ 860,000.00	\$ 17,262.50	\$ 82,262.50	\$ 99,525.00
03/01/2038			\$ 860,000.00	\$ 16,084.38	\$ 16,084.38	

**CITY OF LAKE ELSINORE**  
**CFD 2007-5 (Red Kite)**  
**Special Tax Bonds 2018**



**Issued**

05/15/2018

<i><b>Date</b></i>	<i><b>Coupon Rate</b></i>	<i><b>Principal</b></i>	<i><b>Principal Outstanding</b></i>	<i><b>Semi-Annual Interest</b></i>	<i><b>Semi-Annual Debt Service</b></i>	<i><b>Annual Debt Service</b></i>
09/01/2038	3.625%	\$ 65,000.00	\$ 795,000.00	\$ 16,084.38	\$ 81,084.38	\$ 97,168.76
03/01/2039			\$ 795,000.00	\$ 14,906.25	\$ 14,906.25	
09/01/2039	3.750%	\$ 65,000.00	\$ 730,000.00	\$ 14,906.25	\$ 79,906.25	\$ 94,812.50
03/01/2040			\$ 730,000.00	\$ 13,687.50	\$ 13,687.50	
09/01/2040	3.750%	\$ 70,000.00	\$ 660,000.00	\$ 13,687.50	\$ 83,687.50	\$ 97,375.00
03/01/2041			\$ 660,000.00	\$ 12,375.00	\$ 12,375.00	
09/01/2041	3.750%	\$ 70,000.00	\$ 590,000.00	\$ 12,375.00	\$ 82,375.00	\$ 94,750.00
03/01/2042			\$ 590,000.00	\$ 11,062.50	\$ 11,062.50	
09/01/2042	3.750%	\$ 75,000.00	\$ 515,000.00	\$ 11,062.50	\$ 86,062.50	\$ 97,125.00
03/01/2043			\$ 515,000.00	\$ 9,656.25	\$ 9,656.25	
09/01/2043	3.750%	\$ 80,000.00	\$ 435,000.00	\$ 9,656.25	\$ 89,656.25	\$ 99,312.50
03/01/2044			\$ 435,000.00	\$ 8,156.25	\$ 8,156.25	
09/01/2044	3.750%	\$ 80,000.00	\$ 355,000.00	\$ 8,156.25	\$ 88,156.25	\$ 96,312.50
03/01/2045			\$ 355,000.00	\$ 6,656.25	\$ 6,656.25	
09/01/2045	3.750%	\$ 85,000.00	\$ 270,000.00	\$ 6,656.25	\$ 91,656.25	\$ 98,312.50
03/01/2046			\$ 270,000.00	\$ 5,062.50	\$ 5,062.50	
09/01/2046	3.750%	\$ 85,000.00	\$ 185,000.00	\$ 5,062.50	\$ 90,062.50	\$ 95,125.00
03/01/2047			\$ 185,000.00	\$ 3,468.75	\$ 3,468.75	
09/01/2047	3.750%	\$ 90,000.00	\$ 95,000.00	\$ 3,468.75	\$ 93,468.75	\$ 96,937.50
03/01/2048			\$ 95,000.00	\$ 1,781.25	\$ 1,781.25	
09/01/2048	3.750%	\$ 95,000.00	\$ 0.00	\$ 1,781.25	\$ 96,781.25	\$ 98,562.50
<b>Total</b>		<b>\$ 1,740,000.00</b>		<b>\$ 1,169,744.41</b>	<b>\$ 2,909,744.41</b>	<b>\$ 2,909,744.41</b>

# APPENDIX B

## California Debt and Investment Advisory Commission



**STATE OF CALIFORNIA**  
**MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)**  
**YEARLY FISCAL STATUS REPORT**

Submitted:  
Wednesday, October 28, 2020  
4:02:24PM  
CDIAC #: 2018-0977

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 2007-5		
B. Project Name	Red Kite		
C. Name/ Title/ Series of Bond Issue	2018 Special Tax Bonds		
D. Date of Bond Issue	5/15/2018		
E. Original Principal Amount of Bonds	\$1,740,000.00		
F. Reserve Fund Minimum Balance Required	Yes <input checked="" type="checkbox"/>	Amount	\$99,525.00
	No <input type="checkbox"/>		

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of:	6/30/2020
A. Principal Amount of Bonds Outstanding	\$1,720,000.00
B. Bond Reserve Fund	\$102,653.46
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
<input checked="" type="checkbox"/> From Equalized Tax Roll <input type="checkbox"/> From Appraisal of Property <small>(Use only in first year or before annual tax roll billing commences)</small>	
B. Total Assessed Value of All Parcels	\$17,015,622.00

**IV. TAX COLLECTION INFORMATION**

A. Total Amount of Special Taxes Due <u>Annually</u>	\$134,592.00
B. Total Amount of Unpaid Special Taxes <u>Annually</u>	\$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

**STATE OF CALIFORNIA**  
**MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)**  
**YEARLY FISCAL STATUS REPORT**

Submitted:  
Wednesday, October 28, 2020  
4:02:24PM  
CDIAC #: 2018-0977

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





**BOUNDARY MAP**  
**COMMUNITY FACILITIES DISTRICT NO. 2007-5**



SPICER CONSULTING  
G R O U P