

# CITY OF LAKE ELSINORE

## Annual Continuing Disclosure Report



FISCAL YEAR 2019-20

ASSESSMENT DISTRICT NO. 93-1 (CANYON HILLS)  
LOCAL AGENCY REVENUE REFUNDING BONDS,  
2012 SERIES B

DECEMBER 2020



SPICER CONSULTING  
G R O U P

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**City of Lake Elsinore**  
**Assessment District No. 93-1**  
**Local Agency Revenue Refunding Bonds, 2012 Series B**  
**(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> |
|---|-------------------------|-----------------------------|----------------------------|
| 2014  | \$615,000               | 2.000%                      | GL3                        |
| 2015  | \$630,000               | 2.250%                      | GM1                        |
| 2016  | \$655,000               | 2.750%                      | GN9                        |
| 2017  | \$675,000               | 3.000%                      | GP4                        |
| 2018  | \$705,000               | 3.375%                      | GQ2                        |
| 2019  | \$735,000               | 3.625%                      | GR0                        |
| 2020  | \$770,000               | 3.875%                      | GS8                        |
| \$1,655,000 4.375% Term Bond due September 2, 2022, Price 100% CUSIP Suffix GU3 |                         |                             |                            |
| \$8,905,000 5.125% Term Bond due September 2, 2030, Price 100% CUSIP Suffix GV1 |                         |                             |                            |

This Annual Continuing Disclosure Report ("Report") for Assessment District No. 93-1 Local Agency Revenue Refunding Bonds, 2012 Series B of the City of Lake Elsinore (the "District" or "AD No. 93-1"), 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.

Assessment District No. 93-1  
(Canyon Hills)  
Local Agency Revenue Bonds, 2012 Series B

*Project Description*

The District was formed to finance the acquisition of a portion of the improvements constructed for Railroad Canyon Road (the “Public Improvement”). By the adoption of Ordinance No. 870 on November 14, 1989, the City established Area of Benefit No. 89-1 for the improvement of Railroad Canyon Road. Only the costs identified in area 3 of the Benefit Reimbursement Fee (the “Public Improvement Costs”) were determined to be the District’s fair and equitable portion of the Railroad Canyon Road improvement. Pursuant to the 1913 Act, the assessments were assessed against properties in the District for the Public Improvement Costs.

*Location*

The District is comprised of Canyon Hills, a planned residential community in the western portion of Riverside County covering approximately 1,969 acres. Canyon Hills is located in the southeast portion of the City to the south of the City of Canyon Lake. The intersection of Canyon Hills Road and Railroad Canyon Road, at the entrance of Canyon Hills, is approximately 2 ½ miles east of the Corona Freeway (I-15).

*2012 Series B Bonds (Section 4a)*

The Local Agency Revenue Refunding Bonds, 2012 Series B Bonds (the “Authority Bonds”) in the amount of \$15,345,000 were issued November 29, 2012, with interest rates ranging from 2.000% to 5.125%. Interest is payable semi-annually on March 2 and September 2. The date for the final maturity of the Authority Bonds is September 2, 2030. The principal amount of the Authority Bonds Outstanding as of September 30, 2020 is \$10,560,000. The Authority Bonds were issued to finance the refunding of certain prior bonded indebtedness relating to the City of Lake Elsinore Assessment District No. 93-1.

*2012 Series B Local Obligation Bonds (Section 4a)*

The Limited Obligation 2012 Series B Bonds (the “District Bonds”) in the amount of \$15,345,000 were issued November 29, 2012, with interest rates ranging from 3.000% to 6.125%. Interest is payable semi-annually on March 2 and September 2. The date for the final maturity of the Local Bonds is September 2, 2030. The principal amount of the Local Bonds Outstanding as of September 30, 2020 is \$10,560,000. The Local Bonds were issued to finance the refunding of certain prior bonded indebtedness relating to the City of Lake Elsinore Assessment District No. 93-1. The District Bonds were issued with an increased interest rate from the Authority Bonds in order to create debt service coverage for the Authority Bonds.

The following table presents certain property ownership data along with value-to-lien ratios and overlapping debt in the District as of September 30, 2020.

*Table 2-1*

*Fiscal Year 2020-21 Value-to-Lien Ratio Based on Assessed Values<sup>1</sup> (Section 4c)*

| Value-to-Lien             | Parcels      | Total Assessed Value      | Lake Elsinore 2012 Series B (AD 93-1) | All Other Outstanding Debt <sup>2,3</sup> | Total Bonded Debt      | Value-to-Lien  |
|---------------------------|--------------|---------------------------|---------------------------------------|---|------------------------|----------------|
| Less than 10.00:1         | 1,101        | \$395,450,438.00          | \$3,551,548.21                        | \$43,084,786.68                           | \$46,636,334.89        | 8.48:1         |
| Between 10.00 - 19.99:1   | 1,661        | \$608,574,807.00          | \$4,999,287.12                        | \$43,119,791.45                           | \$48,119,078.57        | 12.65:1        |
| Between 20.00 - 29.99:1   | 30           | \$10,742,016.00           | \$89,416.93                           | \$428,204.38                              | \$517,621.30           | 20.75:1        |
| Between 30.00 - 39.99:1   | 1            | \$164,471.00              | \$3,779.49                            | \$1,117.15                                | \$4,896.63             | 33.59:1        |
| Between 40.00 - 49.99:1   | 7            | \$1,479,311.00            | \$23,936.76                           | \$7,820.02                                | \$31,756.78            | 46.58:1        |
| Between 50.00 - 59.99:1   | 53           | \$12,123,919.00           | \$158,738.54                          | \$59,208.69                               | \$217,947.23           | 55.63:1        |
| Between 60.00 - 69.99:1   | 73           | \$18,558,548.00           | \$204,092.41                          | \$81,551.59                               | \$285,644.00           | 64.97:1        |
| Between 70.00 - 79.99:1   | 72           | \$23,004,623.00           | \$222,989.85                          | \$80,434.44                               | \$303,424.30           | 75.82:1        |
| Between 80.00 - 89.99:1   | 126          | \$44,694,328.00           | \$386,767.71                          | \$140,760.28                              | \$527,527.99           | 84.72:1        |
| Between 90.00 - 99.99:1   | 122          | \$55,368,725.00           | \$411,642.24                          | \$164,577.81                              | \$576,220.05           | 96.09:1        |
| Between 100.00 - 109.99:1 | 74           | \$28,548,069.00           | \$190,234.28                          | \$82,668.73                               | \$272,903.01           | 104.61:1       |
| Between 110.00 - 119.99:1 | 71           | \$29,801,262.00           | \$178,895.81                          | \$79,317.30                               | \$258,213.11           | 115.41:1       |
| Between 120.00 - 129.99:1 | 10           | \$4,464,548.00            | \$25,196.59                           | \$11,171.45                               | \$36,368.04            | 122.76:1       |
| Between 130.00 - 139.99:1 | 1            | \$473,381.00              | \$2,519.66                            | \$1,117.15                                | \$3,636.80             | 130.16:1       |
| Between 140.00 - 149.99:1 | 2            | \$5,982,477.00            | \$26,020.47                           | \$14,522.89                               | \$40,543.35            | 147.56:1       |
| Greater than 150.00:1     | 10           | \$30,692,666.00           | \$84,933.93                           | \$45,356.09                               | \$130,290.01           | 235.57:1       |
| <b>Total</b>              | <b>3,414</b> | <b>\$1,270,123,589.00</b> | <b>\$10,560,000.00</b>                | <b>\$87,402,406.08</b>                    | <b>\$97,962,406.08</b> | <b>12.97:1</b> |

<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.

<sup>2</sup> All other Outstanding Debt includes Riverside Flood Control AD BZ-3, CFD 98-1 Temescal Valley Project, Perris Union HS CFD 92-1, Lake Elsinore CFD 2003-2 IA A 2014 Series B, Lake Elsinore CFD 2003-2 IA B 2015 Series, Lake Elsinore CFD 2003-2 IA B 2017 Series, Lake Elsinore CFD 2003-2 IA C 2012 Series C, Lake Elsinore CFD 2003-2 IA C 2014 Series B, Lake Elsinore CFD 2003-2 IA D 2014 Series A, Lake Elsinore CFD 2003-2 IA D 2016 Series A, and Lake Elsinore CFD 2016 Series 2018.

<sup>3</sup> Per David Taussig & Associates, CFD 98-1 Temescal Valley Project only represents 39% of the total Loan Repayment Debt.

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.

There are no individual property owners within the District whose delinquent reassessments constitute 5% or more of the total annual levy amount.

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

| Fiscal Year  | Reassessments |                       | Delinquency as of June 30 |                    |              | Current Delinquency |                    |              |
|--------------|---------------|-----------------------|---------------------------|--------------------|--------------|---------------------|--------------------|--------------|
|              | Parcels       | Levied                | Parcels                   | Amount             | % Del.       | Parcels             | Amount             | % Del.       |
| 2015-16      | 2,961         | \$1,507,912.94        | 18                        | \$6,417.37         | 0.43%        | 1                   | \$167.98           | 0.01%        |
| 2016-17      | 2,961         | \$1,503,381.84        | 29                        | \$9,153.51         | 0.61%        | 4                   | \$928.45           | 0.06%        |
| 2017-18      | 3,098         | \$1,514,979.12        | 33                        | \$12,260.57        | 0.81%        | 7                   | \$2,767.35         | 0.18%        |
| 2018-19      | 3,330         | \$1,513,345.16        | 22                        | \$7,575.84         | 0.50%        | 11                  | \$3,276.23         | 0.22%        |
| 2019-20      | 3,414         | \$1,513,127.24        | 37                        | \$11,357.26        | 0.75%        | 37                  | \$11,357.26        | 0.75%        |
| <b>Total</b> |               | <b>\$7,552,746.30</b> |                           | <b>\$46,764.55</b> | <b>0.62%</b> | <b>43</b>           | <b>\$18,497.27</b> | <b>0.24%</b> |

#### *Prepayments (Section 4g)*

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

#### *Foreclosure Covenant*

The District bonds issued under the 1984 Act are subject to the provisions of the 1915 Act with respect to foreclosure remedies. The 1915 Act provides that, in the event of any installment of an assessment is not paid when due, the City may order the collection of the installment by the institution of a court action to foreclose the lien of such assessment. In such an action, the real property subject to the unpaid assessment may be sold at a judicial foreclosure sale. Pursuant to the Fiscal Agent Agreement, the City has covenanted for the benefit of the registered owners of the District Bonds to annually reconcile Reassessment levies and Reassessment collections and to initiate judicial foreclosure proceedings within ninety (90) days following the end of a fiscal year in which there is any delinquency in the payment of a Reassessment. The City has also covenanted to diligently prosecute the completion such foreclosure proceedings as may be necessary to collect the delinquent amounts.

#### *Collection and Foreclosure Actions (Section 4e)*

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

Table 4-1

*Fund Balances as of September 30, 2020 (Section 4b)*

| Account                             | Balance               |
|-------------------------------------|-----------------------|
| LAKE ELSINORE PFA 2012B REVENUE FD  | \$0.00                |
| LAKE ELSINORE PFA 2012B INT ACCT    | \$0.00                |
| LAKE ELSINORE PFA 2012B PRIN ACCT   | \$0.00                |
| LAKE ELSINORE PFA 2012B RES FD      | \$1,429,724.89        |
| LAKE ELSINORE PFA 2012B SURPLUS     | \$0.00                |
| LAKE ELSINORE PFA 2012B CASHFLOW    | \$496,406.32          |
| LE CFD93-1 2012A REASSMT REVENUE FD | \$6.29                |
| LE CFD93-1 2012A REASSMT INT ACCT   | \$0.38                |
| LE CFD93-1 2012A PRIN ACCT          | \$0.87                |
| LE CFD93-1 2012A ADM EXP FD         | \$0.00                |
| LE CFD93-1 2012A DELINQ             | \$219,852.41          |
| LE CFD93-1 2012A REDEMPTION         | \$0.00                |
| <b>Total</b>                        | <b>\$2,145,991.16</b> |

*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 closing date, \$1,429,700.00. 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 \$1,429,724.89 and the Reserve Requirement was \$1,429,700.00.**

*Financial Statements (Section 4f)*

**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 Owners, 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 8 and 9 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.



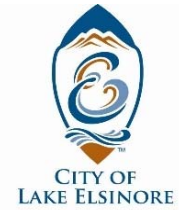
# APPENDIX A

## Debt Service Schedule



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**CITY OF LAKE ELSINORE**  
**AD 93-1 (CANYON HILLS)**  
**LARB Series 2012 B**



Issued

03/02/2013

| <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> |
|--------------|--------------------|-------------------------|------------------------------|-----------------------------|---------------------------------|----------------------------|
| 03/02/2013   |                    |                         | \$ 15,345,000.00             | \$ 213,706.25               | \$ 213,706.25                   |                            |
| 09/02/2013   | 0.000%             | \$ 0.00                 | \$ 15,345,000.00             | \$ 413,625.00               | \$ 413,625.00                   | \$ 627,331.25              |
| 03/02/2014   |                    |                         | \$ 15,345,000.00             | \$ 413,625.00               | \$ 413,625.00                   |                            |
| 09/02/2014   | 3.000%             | \$ 615,000.00           | \$ 14,730,000.00             | \$ 413,625.00               | \$ 1,028,625.00                 | \$ 1,442,250.00            |
| 03/02/2015   |                    |                         | \$ 14,730,000.00             | \$ 404,400.00               | \$ 404,400.00                   |                            |
| 09/02/2015   | 3.250%             | \$ 630,000.00           | \$ 14,100,000.00             | \$ 404,400.00               | \$ 1,034,400.00                 | \$ 1,438,800.00            |
| 03/02/2016   |                    |                         | \$ 14,100,000.00             | \$ 394,162.50               | \$ 394,162.50                   |                            |
| 09/02/2016   | 3.750%             | \$ 655,000.00           | \$ 13,445,000.00             | \$ 394,162.50               | \$ 1,049,162.50                 | \$ 1,443,325.00            |
| 03/02/2017   |                    |                         | \$ 13,445,000.00             | \$ 381,881.25               | \$ 381,881.25                   |                            |
| 09/02/2017   | 4.000%             | \$ 675,000.00           | \$ 12,770,000.00             | \$ 381,881.25               | \$ 1,056,881.25                 | \$ 1,438,762.50            |
| 03/02/2018   |                    |                         | \$ 12,770,000.00             | \$ 368,381.25               | \$ 368,381.25                   |                            |
| 09/02/2018   | 4.375%             | \$ 705,000.00           | \$ 12,065,000.00             | \$ 368,381.25               | \$ 1,073,381.25                 | \$ 1,441,762.50            |
| 03/02/2019   |                    |                         | \$ 12,065,000.00             | \$ 352,959.38               | \$ 352,959.38                   |                            |
| 09/02/2019   | 4.625%             | \$ 735,000.00           | \$ 11,330,000.00             | \$ 352,959.38               | \$ 1,087,959.38                 | \$ 1,440,918.75            |
| 03/02/2020   |                    |                         | \$ 11,330,000.00             | \$ 335,962.50               | \$ 335,962.50                   |                            |
| 09/02/2020   | 4.875%             | \$ 770,000.00           | \$ 10,560,000.00             | \$ 335,962.50               | \$ 1,105,962.50                 | \$ 1,441,925.00            |
| 03/02/2021   |                    |                         | \$ 10,560,000.00             | \$ 317,193.75               | \$ 317,193.75                   |                            |
| 09/02/2021   | 5.375%             | \$ 805,000.00           | \$ 9,755,000.00              | \$ 317,193.75               | \$ 1,122,193.75                 | \$ 1,439,387.50            |
| 03/02/2022   |                    |                         | \$ 9,755,000.00              | \$ 295,559.38               | \$ 295,559.38                   |                            |
| 09/02/2022   | 5.375%             | \$ 850,000.00           | \$ 8,905,000.00              | \$ 295,559.38               | \$ 1,145,559.38                 | \$ 1,441,118.75            |
| 03/02/2023   |                    |                         | \$ 8,905,000.00              | \$ 272,715.63               | \$ 272,715.63                   |                            |
| 09/02/2023   | 6.125%             | \$ 895,000.00           | \$ 8,010,000.00              | \$ 272,715.63               | \$ 1,167,715.63                 | \$ 1,440,431.25            |
| 03/02/2024   |                    |                         | \$ 8,010,000.00              | \$ 245,306.25               | \$ 245,306.25                   |                            |
| 09/02/2024   | 6.125%             | \$ 950,000.00           | \$ 7,060,000.00              | \$ 245,306.25               | \$ 1,195,306.25                 | \$ 1,440,612.50            |
| 03/02/2025   |                    |                         | \$ 7,060,000.00              | \$ 216,212.50               | \$ 216,212.50                   |                            |
| 09/02/2025   | 6.125%             | \$ 1,010,000.00         | \$ 6,050,000.00              | \$ 216,212.50               | \$ 1,226,212.50                 | \$ 1,442,425.00            |
| 03/02/2026   |                    |                         | \$ 6,050,000.00              | \$ 185,281.25               | \$ 185,281.25                   |                            |
| 09/02/2026   | 6.125%             | \$ 1,070,000.00         | \$ 4,980,000.00              | \$ 185,281.25               | \$ 1,255,281.25                 | \$ 1,440,562.50            |
| 03/02/2027   |                    |                         | \$ 4,980,000.00              | \$ 152,512.50               | \$ 152,512.50                   |                            |
| 09/02/2027   | 6.125%             | \$ 1,135,000.00         | \$ 3,845,000.00              | \$ 152,512.50               | \$ 1,287,512.50                 | \$ 1,440,025.00            |
| 03/02/2028   |                    |                         | \$ 3,845,000.00              | \$ 117,753.13               | \$ 117,753.13                   |                            |
| 09/02/2028   | 6.125%             | \$ 1,205,000.00         | \$ 2,640,000.00              | \$ 117,753.13               | \$ 1,322,753.13                 | \$ 1,440,506.25            |
| 03/02/2029   |                    |                         | \$ 2,640,000.00              | \$ 80,850.00                | \$ 80,850.00                    |                            |
| 09/02/2029   | 6.125%             | \$ 1,280,000.00         | \$ 1,360,000.00              | \$ 80,850.00                | \$ 1,360,850.00                 | \$ 1,441,700.00            |
| 03/02/2030   |                    |                         | \$ 1,360,000.00              | \$ 41,650.00                | \$ 41,650.00                    |                            |
| 09/02/2030   | 6.125%             | \$ 1,360,000.00         | \$ 0.00                      | \$ 41,650.00                | \$ 1,401,650.00                 | \$ 1,443,300.00            |
| <b>Total</b> |                    | <b>\$ 15,345,000.00</b> |                              | <b>\$ 9,780,143.75</b>      | <b>\$ 25,125,143.75</b>         | <b>\$ 25,125,143.75</b>    |

**CITY OF LAKE ELSINORE**  
**AD 93-1 (CANYON HILLS)**  
**LARB Series 2012 B Authority**



Issued

03/02/2013

| <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> |
|--------------|--------------------|-------------------------|------------------------------|-----------------------------|---------------------------------|----------------------------|
| 03/02/2013   |                    |                         | \$ 15,345,000.00             | \$ 213,706.25               | \$ 213,706.25                   |                            |
| 09/02/2013   | 0.000%             | \$ 0.00                 | \$ 15,345,000.00             | \$ 413,625.00               | \$ 413,625.00                   | \$ 627,331.25              |
| 03/02/2014   |                    |                         | \$ 15,345,000.00             | \$ 336,900.00               | \$ 336,900.00                   |                            |
| 09/02/2014   | 2.000%             | \$ 615,000.00           | \$ 14,730,000.00             | \$ 336,900.00               | \$ 951,900.00                   | \$ 1,288,800.00            |
| 03/02/2015   |                    |                         | \$ 14,730,000.00             | \$ 330,750.00               | \$ 330,750.00                   |                            |
| 09/02/2015   | 2.250%             | \$ 630,000.00           | \$ 14,100,000.00             | \$ 330,750.00               | \$ 960,750.00                   | \$ 1,291,500.00            |
| 03/02/2016   |                    |                         | \$ 14,100,000.00             | \$ 323,662.50               | \$ 323,662.50                   |                            |
| 09/02/2016   | 2.750%             | \$ 655,000.00           | \$ 13,445,000.00             | \$ 323,662.50               | \$ 978,662.50                   | \$ 1,302,325.00            |
| 03/02/2017   |                    |                         | \$ 13,445,000.00             | \$ 314,656.25               | \$ 314,656.25                   |                            |
| 09/02/2017   | 3.000%             | \$ 675,000.00           | \$ 12,770,000.00             | \$ 314,656.25               | \$ 989,656.25                   | \$ 1,304,312.50            |
| 03/02/2018   |                    |                         | \$ 12,770,000.00             | \$ 304,531.25               | \$ 304,531.25                   |                            |
| 09/02/2018   | 3.375%             | \$ 705,000.00           | \$ 12,065,000.00             | \$ 304,531.25               | \$ 1,009,531.25                 | \$ 1,314,062.50            |
| 03/02/2019   |                    |                         | \$ 12,065,000.00             | \$ 292,634.38               | \$ 292,634.38                   |                            |
| 09/02/2019   | 3.625%             | \$ 735,000.00           | \$ 11,330,000.00             | \$ 292,634.38               | \$ 1,027,634.38                 | \$ 1,320,268.75            |
| 03/02/2020   |                    |                         | \$ 11,330,000.00             | \$ 279,312.50               | \$ 279,312.50                   |                            |
| 09/02/2020   | 3.875%             | \$ 770,000.00           | \$ 10,560,000.00             | \$ 279,312.50               | \$ 1,049,312.50                 | \$ 1,328,625.00            |
| 03/02/2021   |                    |                         | \$ 10,560,000.00             | \$ 264,393.75               | \$ 264,393.75                   |                            |
| 09/02/2021   | 4.375%             | \$ 805,000.00           | \$ 9,755,000.00              | \$ 264,393.75               | \$ 1,069,393.75                 | \$ 1,333,787.50            |
| 03/02/2022   |                    |                         | \$ 9,755,000.00              | \$ 246,784.38               | \$ 246,784.38                   |                            |
| 09/02/2022   | 4.375%             | \$ 850,000.00           | \$ 8,905,000.00              | \$ 246,784.38               | \$ 1,096,784.38                 | \$ 1,343,568.75            |
| 03/02/2023   |                    |                         | \$ 8,905,000.00              | \$ 228,190.63               | \$ 228,190.63                   |                            |
| 09/02/2023   | 5.125%             | \$ 895,000.00           | \$ 8,010,000.00              | \$ 228,190.63               | \$ 1,123,190.63                 | \$ 1,351,381.25            |
| 03/02/2024   |                    |                         | \$ 8,010,000.00              | \$ 205,256.25               | \$ 205,256.25                   |                            |
| 09/02/2024   | 5.125%             | \$ 950,000.00           | \$ 7,060,000.00              | \$ 205,256.25               | \$ 1,155,256.25                 | \$ 1,360,512.50            |
| 03/02/2025   |                    |                         | \$ 7,060,000.00              | \$ 180,912.50               | \$ 180,912.50                   |                            |
| 09/02/2025   | 5.125%             | \$ 1,010,000.00         | \$ 6,050,000.00              | \$ 180,912.50               | \$ 1,190,912.50                 | \$ 1,371,825.00            |
| 03/02/2026   |                    |                         | \$ 6,050,000.00              | \$ 155,031.25               | \$ 155,031.25                   |                            |
| 09/02/2026   | 5.125%             | \$ 1,070,000.00         | \$ 4,980,000.00              | \$ 155,031.25               | \$ 1,225,031.25                 | \$ 1,380,062.50            |
| 03/02/2027   |                    |                         | \$ 4,980,000.00              | \$ 127,612.50               | \$ 127,612.50                   |                            |
| 09/02/2027   | 5.125%             | \$ 1,135,000.00         | \$ 3,845,000.00              | \$ 127,612.50               | \$ 1,262,612.50                 | \$ 1,390,225.00            |
| 03/02/2028   |                    |                         | \$ 3,845,000.00              | \$ 98,528.13                | \$ 98,528.13                    |                            |
| 09/02/2028   | 5.125%             | \$ 1,205,000.00         | \$ 2,640,000.00              | \$ 98,528.13                | \$ 1,303,528.13                 | \$ 1,402,056.25            |
| 03/02/2029   |                    |                         | \$ 2,640,000.00              | \$ 67,650.00                | \$ 67,650.00                    |                            |
| 09/02/2029   | 5.125%             | \$ 1,280,000.00         | \$ 1,360,000.00              | \$ 67,650.00                | \$ 1,347,650.00                 | \$ 1,415,300.00            |
| 03/02/2030   |                    |                         | \$ 1,360,000.00              | \$ 34,850.00                | \$ 34,850.00                    |                            |
| 09/02/2030   | 5.125%             | \$ 1,360,000.00         | \$ 0.00                      | \$ 34,850.00                | \$ 1,394,850.00                 | \$ 1,429,700.00            |
| <b>Total</b> |                    | <b>\$ 15,345,000.00</b> |                              | <b>\$ 8,210,643.75</b>      | <b>\$ 23,555,643.75</b>         | <b>\$ 23,555,643.75</b>    |

# APPENDIX B

## California Debt and Investment Advisory Commission



SPICER CONSULTING  
G R O U P

Submitted:

Thursday, October 29, 2020

8:52:58AM

CDIAC #: 2012-1713

**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

B. Name/ Title/ Series of Bond Issue 2012 Ltd Oblig Ref Imp Bonds

C. Project Name AD 93-1 Series A (Taxable)

D. Date of Bond Issue/Loan 11/14/2012

E. Original Principal Amount of Bonds/Loan \$15,345,000.00

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 11/14/2012

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of : 6/30/2020

A. Principal Amount of Bonds/Loan Outstanding \$11,330,000.00

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 0.75%

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

C. Taxes Due \$1,513,127.24

D. Taxes Unpaid \$11,357.26

**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

8:52:58AM

CDIAC #: 2012-1713

**STATE OF CALIFORNIA**  
**MARKS-ROOS YEARLY FISCAL STATUS REPORT**  
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Fiscal Year \_\_\_\_\_

**VI. COMMENTS:**

Submitted:  
Wednesday, October 28, 2020  
4:39:46PM  
CDIAC #: 2012-1712

**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 Agency Ref RBs

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

C. Project Name AD 93-1 Series B (Taxable)

D. Date of Bond Issue 11/14/2012

E. Original Principal Amount of Bonds \$15,345,000.00

F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$1,429,700.00 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 \$11,330,000.00

B. Total Bond Reserve Fund \$1,442,600.70

Bond Reserve Cash \$1,442,600.70 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 |
|--------------------|--|---|--|--------------------|
| AD 93-1, Series A  | BP   | \$15,345,000.00   | \$20,000.00  | 2012-1713          |
|                    |  |   |  |                    |
|                    |  |   |  |                    |
|                    |  |   |  |                    |

Submitted:

Wednesday, October 28, 2020

4:39:46PM

CDIAC #: 2012-1712

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

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

**C. Investment Contracts**

**1. Terms of Investment Contracts**

- a. Final Maturity of the Investment Contract
- b. Other (see Guidelines for explanation)

2. Commission/Fee for Contract Total \$0.00

3. Interest Earnings on Contract Current \$0.00

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

**IV. ISSUE RETIRED**

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.  
(Indicate reason for retirement)

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

**V. NAME OF PARTY COMPLETING THIS FORM**

Name Melissa Bellitire

Title Managing Director

Firm/ Agency Spicer Consulting Group, LLC

Address 41619 Margarita Road, Suite 101

City/ State/ Zip Temecula, CA 92591

Phone Number (866) 504-2067

E-Mail contact@spicercg.com

Date of Report 10/28/2020

**VI. COMMENTS:**



Submitted:

Wednesday, October 28, 2020

4:39:46PM

CDIAC #: 2012-1712

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

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(916) 653-3269 Fax (916) 654-7440

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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 |
|--------------------|--|---|--|--------------------|
|                    |  |   |  |                    |

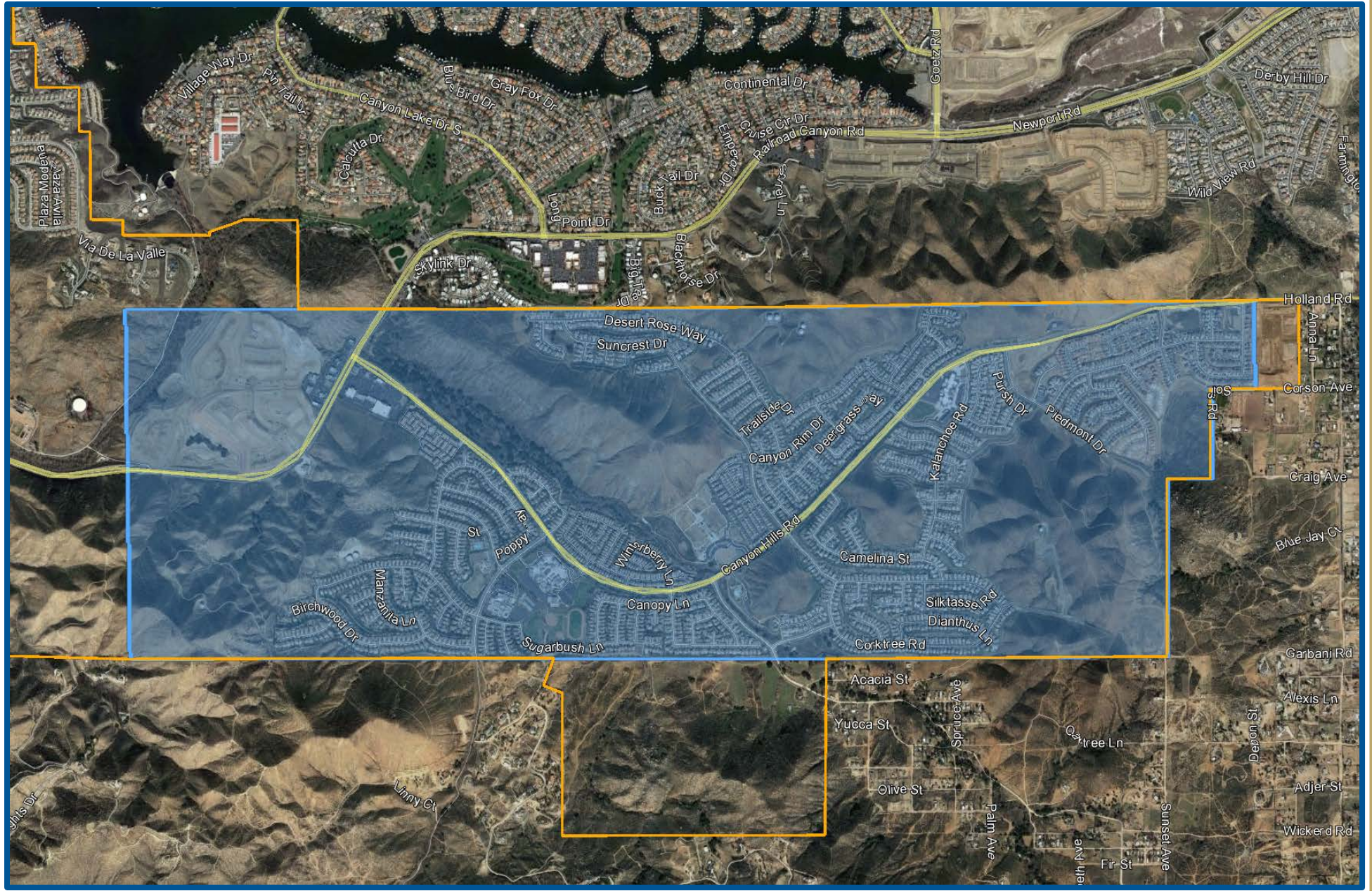
# APPENDIX C

## Boundary Map



SPICER CONSULTING  
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GROUP