

# CITY OF LAKE ELSINORE

## Annual Continuing Disclosure Report



FISCAL YEAR 2018-19

COMMUNITY FACILITIES DISTRICT NO. 2003-2  
IMPROVEMENT AREA D (CANYON HILLS)  
LOCAL AGENCY REVENUE BONDS, 2014 SERIES A  
SPECIAL TAX BONDS, 2016 SERIES A

DECEMBER 2019



SPICER CONSULTING  
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**City of Lake Elsinore  
Community Facilities District No. 2003-2 IA D  
Local Agency Revenue Bonds, 2014 Series A  
(CUSIP 509632)**

<b>Maturity Date</b> <b>September 1</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>CUSIP Suffix</b>
2016	\$10,000	2.250%	JW6
2017	\$20,000	2.500%	JX4
2018	\$30,000	3.250%	JY2
2019	\$40,000	3.500%	JZ9
2020	\$50,000	4.000%	KA2
2021	\$60,000	4.250%	KB0
2022	\$70,000	4.375%	KC8
2023	\$85,000	4.500%	KD6
2024	\$100,000	4.500%	KE4
2025	\$115,000	4.625%	KF1
2026	\$130,000	4.750%	KG9
2027	\$145,000	5.000%	KH7
2028	\$165,000	5.000%	KJ3

\$1,140,000 5.500% Term Bond due September 1, 2033, Price 100% CUSIP Suffix KK0  
\$5,345,000 5.750% Term Bond due September 1, 2044, Price 100% CUSIP Suffix KL8

**City of Lake Elsinore  
Community Facilities District No. 2003-2 IA D  
Special Tax Bonds, 2016 Series A  
(CUSIP 50963N)**

<b>Maturity Date</b> <b>September 1</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>CUSIP Suffix</b>
2017	90,000	2.000%	HD4
2018	125,000	2.000%	HE2
2019	140,000	2.000%	HF9
2020	160,000	2.000%	HG7
2021	180,000	2.000%	HH5
2022	200,000	2.000%	HJ1
2023	215,000	2.000%	HK8
2024	235,000	2.000%	HL6
2025	255,000	2.000%	HM4
2026	275,000	2.000%	HN2
2027	300,000	2.250%	HP7
2028	325,000	4.000%	HQ5
2029	350,000	4.000%	HR3
2030	385,000	4.000%	HS1
2031	420,000	4.000%	HT9
2032	455,000	3.000%	HU6
2033	490,000	3.000%	HV4
2034	520,000	3.000%	HW2

\$1,145,000 3.000% Term Bonds due September 1, 2036 Yield 3.210% Price 96.913% CUSIP HX0  
\$10,230,000 4.000% Term Bonds due September 1, 2046 Yield 2.980% Price 108.790% CUSIP HY8

This Annual Continuing Disclosure Report ("Report") for Community Facilities District No. 2003-2 IA D Local Agency Revenue Bonds, 2014 Series A and Special Tax Bonds 2016 Series A of the City of Lake Elsinore (the "District" or "CFD No. 2003-2 IA D"), has been prepared by Spicer Consulting Group, LLC. using data as of June 30, 2019 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. 2003-2  
Improvement Area D (Canyon Hills)  
Local Agency Revenue Bonds 2014 Series A  
Special Tax Bonds 2016 Series A

*Project Description*

On January 13, 2004, the City formed Community Facilities District No. 2003-2 (the "District"). The District originally consisted of four improvement areas (Improvement Areas A through D). Each Improvement Area has a separate Rate and Method of Apportionment of Special Tax approved by the City and the qualified electors within each respective Improvement Area. The Rate and Method of Apportionment was amended in 2009. On April 12, 2016 the City annexed Improvement Area E, consisting of 74 detached single family residential properties into the District.

The District is comprised of a portion of Canyon Hills, a planned residential community in the western portion of Riverside County (the "County") covering approximately 2,050 gross acres. The District includes the development of 50 planning areas containing a total of approximately 1,022 net acres. The areas designated for single family dwelling units contain approximately 780 acres. The area designated for multi-family dwelling units including detached condominiums contains approximately 93 acres. The area designated for commercial uses consists of approximately 31 acres.

Improvement Area D includes Planning Areas 25, 28, 31, 32, and 37 of the Canyon Hills Specific Plan. Development activities have occurred or are currently occurring in Planning Areas 25, 28, and 32.

*Location*

Canyon Hills is located in the southeast portion of the City, to the south of the City of Canyon Lake. Improvement Area D is located south and southeast of Canyon Hills Road. The intersection of Canyon Hills Road and Railroad Canyon Road is approximately 2-1/2 miles east of the Corona Freeway (I-15).

*2014 Series A Bonds (14A Section 4a)*

The 2014 Series A Bonds (the "2014A Bonds" or "14A") in the amount of \$7,505,000 were issued January 30, 2014, with interest rates ranging from 2.25% to 5.75%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the 2014A Bonds is September 1, 2044. The principal amount of the 2014A Bonds Outstanding as of September 30, 2019 is \$7,405,000.

*2016 Series A Bonds (16A Section 4b (i))*

The Special Tax Bonds 2016 Series A (the "2016A Bonds" or "16A") in the amount of \$16,495,000 were issued to finance certain public facilities eligible to be financed by the District for Improvement Area D on August 18, 2016, with interest rates ranging from 2.00% to 4.00%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the 2016A Bonds is September 1, 2046. As of September 30, 2019, the Principal Amount of the 2016A Bonds Outstanding is \$16,140,000.

There are no remaining unissued Bonds authorized for the District.

*Rate and Method of Apportionment (16A Section 4b (iv))*

There were no changes to the Rate and Method of Apportionment during Fiscal Year 2018-19.

*Additional Bonds*

No Additional Bonds or Local Obligation Parity Bonds have been issued by the Authority or by any of the Districts.

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 Fiscal Year 2019-20 tax year was \$1,821,658.94.

The Special Taxes applied for the 2019-20 tax year are:

**Table 2-1**  
*Special Tax Levy (14A Section 4h)(16A Section 4b (vii))*

Land Use Category	Parcels	Special Tax Levied FY 2019-20	Maximum Special Tax FY 2019-20	% of Maximum Special Tax
Developed	655	\$1,821,658.94	\$2,612,565.35	80.56%
Approved	0	\$0.00	\$0.00	0.00%
Undeveloped	4	\$0.00	\$630,297.10	19.44%
<b>Total</b>	<b>659</b>	<b>\$1,821,658.94</b>	<b>\$3,242,862.45</b>	<b>100.00%</b>

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

Please see Appendix D for updated Table 3 and Table 4. (16A Section 4b (viii))

*Fiscal Year 2019-20 Largest Property Owners Subject to Special Taxes (14A Section 4g)*

At this time, there are no property owners that represent more than 5.00% of the Annual Special Tax.

There have been no significant amendments to the District granted land use entitlements, no changes in the Conditions of Approval for undeveloped property within the District, and no significant Legislative Administration or Judicial change for the prior Fiscal Year.

*Table 3-1*

*Fiscal Year 2019-20 Assessed Value-to-Lien Ratio*

*For Developed Property (14A Section 4d)*

Category	Parcels	Assessed Value <sup>1</sup>	Lake Elsinore 2014 Series A (CFD 2003-2 IA D)	All Other Overlapping Debt <sup>2</sup>	Total Overlapping Debt	Value-to- Lien Ratio
Less Than 3.00:1	1	\$78,021.00	\$20,592.36	\$52,333.59	\$72,925.95	1.07:1
Between 3.00 - 4.99:1	2	\$570,527.00	\$41,184.71	\$104,667.19	\$145,851.90	3.91:1
Between 5.00 - 6.99:1	65	\$28,740,840.00	\$1,279,983.32	\$3,267,120.18	\$4,547,103.50	6.32:1
Between 7.00 - 8.99:1	115	\$43,195,269.00	\$1,419,041.20	\$3,854,923.01	\$5,273,964.21	8.19:1
Between 9.00 - 10.99:1	399	\$150,884,877.00	\$3,981,506.91	\$11,141,738.43	\$15,123,245.34	9.98:1
Between 11.00 - 12.99:1	72	\$28,779,510.00	\$650,706.74	\$1,850,840.13	\$2,501,546.87	11.50:1
Greater Than 13.00:1	1	\$602,813.00	\$11,984.77	\$33,572.43	\$45,557.20	13.23:1
<b>Total</b>	<b>655</b>	<b>\$252,851,857.00</b>	<b>\$7,405,000.00</b>	<b>\$20,305,194.97</b>	<b>\$27,710,194.97</b>	<b>9.12:1</b>

*Assessed Value (16A Section 4b (iii))*

The Total Assessed Value for all Taxable Property for Fiscal Year 2019-20 is \$253,957,369.

<sup>1</sup> Assessed Valuation (AV) is based on information provided in the Riverside County Assessor's records as of January 1, 2019 and may or may not accurately reflect true market value.

<sup>2</sup> Per David Taussig and Associates, CFD 98-1 Temescal Valley Project only represents 39% of the total Loan Repayment Debt.

**Building Permit Status**

Developed property means all residential property and non-residential property which, as of March 1 preceding the fiscal year for which the Special Tax is being levied, has been subject to the issuance of a building permit which allows residential dwelling units or non-residential buildings to be constructed.

**Table 4-1****Building Permit Status (14A Section 4i)**

As of November 1	Homes with Final Inspection	Homes with Outstanding Building Permits
2013	157	62
2014	177	292
2015	406	251
2016	638	17
2017	645	5
2018	655	0
2019	655	0

Delinquencies are calculated through October 2019 and may reflect parcels that may already be on a payment plan. The delinquency summary below provides an overview of delinquency rates on June 30 for previous years.

**Table 5-1**  
*Delinquency Summary (14A Section 4e)(16A Section 4b (v))*

Fiscal Year	Levied		Delinquency as of June 30			Current Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate	Parcels	Amount	Del. Rate
2014-15	177	\$391,132.70	0	\$0.00	0.00%	0	\$0.00	0.00%
2015-16	406	\$1,075,252.50	1	\$1,242.30	0.12%	1	\$1,242.30	0.12%
2016-17	638	\$1,688,887.38	4	\$6,340.42	0.38%	2	\$3,939.70	0.23%
2017-18	650	\$1,750,929.04	4	\$8,474.99	0.48%	2	\$5,248.84	0.30%
2018-19	655	\$1,785,945.34	2	\$4,130.91	0.23%	2	\$4,130.91	0.23%
<b>Total</b>		<b>\$6,692,146.96</b>		<b>\$20,188.62</b>	<b>0.30%</b>	<b>4</b>	<b>\$14,561.75</b>	<b>0.22%</b>

#### *Foreclosure Covenant*

The District covenants with and for the benefit of the Owners of the Bonds that it will review the public records of the County of Riverside not later than July 31 each year and commence appropriate judicial foreclosure proceedings against parcels with total Special Tax delinquencies in excess of \$10,000, or parcels delinquent in the payment of three consecutive installments of Special Tax, or parcels with Special Taxes that represent more than 5% of the aggregate Special Taxes levied within the District, or if there has been a draw on the funds on deposit in the Reserve Account and if the delinquency remains uncured.

The District may permit, in its sole and absolute discretion, property with delinquent Special Taxes to be sold for less than the amount specified in Section 53356.5 of the Mello-Roos Communities Facilities Act of 1982 (the "Act"), but not for less than the amount of delinquent scheduled principal and interest, without the written consent of the Bond Owners, if it determines that such sale is in the interest of the Bond Owners.

The District is authorized under the Fiscal Agent Agreement to use amounts in the Special Tax Fund to pay costs of foreclosure of delinquent Special Taxes.

The District may forgive all or any portion of the Special Taxes levied on any parcel in the District so long as the District determines that such forgiveness is not expected to adversely affect its obligation to pay principal and interest on the District Bonds.

No assurances can be given that the property subject to foreclosure and sale at a judicial foreclosure sale will be sold, or, if sold, that the proceeds of such sale will be sufficient to pay any delinquent Special Tax installment.

The property in the District is subject to several overlapping liens. A default in the payment of Special Taxes in the District is also likely to result in a default in the payment of other overlapping liens. Since the overlapping liens are on a parity with the Special Taxes, the foreclosure of the lien of the Special Taxes will extinguish the lien of the other overlapping special districts.

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

#### *Collection and Foreclosure Actions (14A Section 4f)(16A Section 4b (vi))*

The Act provides that delinquent property may not be sold at a judicial foreclosure sale for less than the amount of the judgment plus past judgment interest and authorized costs without the consent of the owners of 75% by value of the Outstanding Bonds.

In the event of a failed sale, the property owner retains title to the property. The judgment remains, however, and will be updated from time to time. When the CFD Administrator believes that there is a reasonable possibility that the foreclosure sale might be a successful sale, the property can be re-noticed for sale. In the event a buyer comes forward prior to that time with a bona fide offer at a price below the current requirements of the law, the County will evaluate the possibility of taking that offer to the Bondholders for approval.

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

*Prepayments (14A Section 4I)*

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

**Fund Information (14A Section 4b)(16A Section 4b (ii))**

The Fund Balances as of September 2, 2019 are shown below. Some Funds are held at the District level and some are held at the Public Finance Authority (PFA) level.

**Table 6-1****Fund Balances as of September 2, 2019**

Level	Fund Name	Requirement	Balance as of September 2, 2019
PFA	Reserve Account (2014 Series)	\$705,010.82	\$706,093.64
PFA	Cash Flow Management Fund	\$111,830.63	\$125,399.41
PFA	Improvement Fund	N/A	\$0.00
District	Reserve Account (2016 Series)	\$1,286,192.13	\$1,297,935.47
District	Administrative Expense Fund	N/A	\$0.00
District	Bond Fund	N/A	\$0.00
District	Cost of Issuance Fund	N/A	\$0.00
District	Delinquency Management Fund	\$111,830.63	\$124,059.09
District	Improvement Fund	N/A	\$0.00
District	Interest Account	N/A	\$48.52
District	Principal Account	N/A	\$17.06
District	Redemption Fund	N/A	\$0.00
District	Special Tax Fund	N/A	\$99.13
District	Water Facilities Account	N/A	\$0.00
<b>Totals</b>			<b>\$2,253,652.32</b>

**2014 Series A Reserve Account (14A 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 in 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 2, 2019, the balance in the Reserve Fund was \$706,093.64 and the Reserve Requirement was \$705,010.82.**

**2016 Series A 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 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. 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, 2019, the balance in the Reserve Fund was \$1,297,935.47 and the Reserve Requirement was \$1,286,192.13.**

**Financial Statements: (14A Section 4)(16A Section 4)**

**PLEASE NOTE: The City of Lake Elsinore Fiscal Year ending June 30, 2019 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: [\(14A Section 5\)](#)[\(16A Section 5\)](#)

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 / Tender Offers;	Not Applicable
8.	unscheduled draws on the debt service reserves reflecting financial difficulties;	Not Applicable
9.	unscheduled draws on the credit enhancements reflecting financial difficulties;	Not Applicable
10.	substitution of the credit or liquidity providers or their failure to perform;	Not Applicable
11.	release, substitution or sale of property securing repayment of the Bonds, if material;	Not Applicable
12.	bankruptcy, insolvency, receivership or similar proceedings of the Authority, which shall occur as described below;	Not Applicable
13.	appointment of a successor or additional trustee or the change of name of a trustee, if material, or;	Not Applicable
14.	the consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.	Not Applicable

Notice for events described in Section 5(a), subsections 4 and 5 of the Disclosure Certificate need not be given under this sub-section any earlier than the notice (if any) of the underlying event given to holders of affected Bonds pursuant to the Fiscal Agent Agreement.

# APPENDIX A

## Debt Service Schedules



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**CITY OF LAKE ELSINORE**  
**CFD 2003-2 IA D (CANYON HILLS)**  
**LARB Series 2014A**



**Issued**

01/30/2014

<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>
09/01/2014	0.000%	\$ 0.00	\$ 7,505,000.00	\$ 243,862.52	\$ 243,862.52	\$ 243,862.52
03/01/2015			\$ 7,505,000.00	\$ 208,034.38	\$ 208,034.38	
09/01/2015	0.000%	\$ 0.00	\$ 7,505,000.00	\$ 208,034.38	\$ 208,034.38	\$ 416,068.75
03/01/2016			\$ 7,505,000.00	\$ 208,034.38	\$ 208,034.38	
09/01/2016	2.250%	\$ 10,000.00	\$ 7,495,000.00	\$ 208,034.38	\$ 218,034.38	\$ 426,068.75
03/01/2017			\$ 7,495,000.00	\$ 207,921.88	\$ 207,921.88	
09/01/2017	2.500%	\$ 20,000.00	\$ 7,475,000.00	\$ 207,921.88	\$ 227,921.88	\$ 435,843.75
03/01/2018			\$ 7,475,000.00	\$ 207,671.88	\$ 207,671.88	
09/01/2018	3.250%	\$ 30,000.00	\$ 7,445,000.00	\$ 207,671.88	\$ 237,671.88	\$ 445,343.75
03/01/2019			\$ 7,445,000.00	\$ 207,184.38	\$ 207,184.38	
09/01/2019	3.500%	\$ 40,000.00	\$ 7,405,000.00	\$ 207,184.38	\$ 247,184.38	\$ 454,368.75
03/01/2020			\$ 7,405,000.00	\$ 206,484.38	\$ 206,484.38	
09/01/2020	4.000%	\$ 50,000.00	\$ 7,355,000.00	\$ 206,484.38	\$ 256,484.38	\$ 462,968.75
03/01/2021			\$ 7,355,000.00	\$ 205,484.38	\$ 205,484.38	
09/01/2021	4.250%	\$ 60,000.00	\$ 7,295,000.00	\$ 205,484.38	\$ 265,484.38	\$ 470,968.75
03/01/2022			\$ 7,295,000.00	\$ 204,209.38	\$ 204,209.38	
09/01/2022	4.375%	\$ 70,000.00	\$ 7,225,000.00	\$ 204,209.38	\$ 274,209.38	\$ 478,418.75
03/01/2023			\$ 7,225,000.00	\$ 202,678.13	\$ 202,678.13	
09/01/2023	4.500%	\$ 85,000.00	\$ 7,140,000.00	\$ 202,678.13	\$ 287,678.13	\$ 490,356.25
03/01/2024			\$ 7,140,000.00	\$ 200,765.63	\$ 200,765.63	
09/01/2024	4.500%	\$ 100,000.00	\$ 7,040,000.00	\$ 200,765.63	\$ 300,765.63	\$ 501,531.25
03/01/2025			\$ 7,040,000.00	\$ 198,515.63	\$ 198,515.63	
09/01/2025	4.625%	\$ 115,000.00	\$ 6,925,000.00	\$ 198,515.63	\$ 313,515.63	\$ 512,031.25
03/01/2026			\$ 6,925,000.00	\$ 195,856.25	\$ 195,856.25	
09/01/2026	4.750%	\$ 130,000.00	\$ 6,795,000.00	\$ 195,856.25	\$ 325,856.25	\$ 521,712.50
03/01/2027			\$ 6,795,000.00	\$ 192,768.75	\$ 192,768.75	
09/01/2027	5.000%	\$ 145,000.00	\$ 6,650,000.00	\$ 192,768.75	\$ 337,768.75	\$ 530,537.50
03/01/2028			\$ 6,650,000.00	\$ 189,143.75	\$ 189,143.75	
09/01/2028	5.000%	\$ 165,000.00	\$ 6,485,000.00	\$ 189,143.75	\$ 354,143.75	\$ 543,287.50
03/01/2029			\$ 6,485,000.00	\$ 185,018.75	\$ 185,018.75	
09/01/2029	5.500%	\$ 185,000.00	\$ 6,300,000.00	\$ 185,018.75	\$ 370,018.75	\$ 555,037.50
03/01/2030			\$ 6,300,000.00	\$ 179,931.25	\$ 179,931.25	
09/01/2030	5.500%	\$ 205,000.00	\$ 6,095,000.00	\$ 179,931.25	\$ 384,931.25	\$ 564,862.50
03/01/2031			\$ 6,095,000.00	\$ 174,293.75	\$ 174,293.75	
09/01/2031	5.500%	\$ 225,000.00	\$ 5,870,000.00	\$ 174,293.75	\$ 399,293.75	\$ 573,587.50
03/01/2032			\$ 5,870,000.00	\$ 168,106.25	\$ 168,106.25	
09/01/2032	5.500%	\$ 250,000.00	\$ 5,620,000.00	\$ 168,106.25	\$ 418,106.25	\$ 586,212.50
03/01/2033			\$ 5,620,000.00	\$ 161,231.25	\$ 161,231.25	
09/01/2033	5.500%	\$ 275,000.00	\$ 5,345,000.00	\$ 161,231.25	\$ 436,231.25	\$ 597,462.50
03/01/2034			\$ 5,345,000.00	\$ 153,668.75	\$ 153,668.75	

**CITY OF LAKE ELSINORE**  
**CFD 2003-2 IA D (CANYON HILLS)**  
**LARB Series 2014A**



**Issued**

01/30/2014

<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>
09/01/2034	5.750%	\$ 305,000.00	\$ 5,040,000.00	\$ 153,668.75	\$ 458,668.75	\$ 612,337.50
03/01/2035			\$ 5,040,000.00	\$ 144,900.00	\$ 144,900.00	
09/01/2035	5.750%	\$ 335,000.00	\$ 4,705,000.00	\$ 144,900.00	\$ 479,900.00	\$ 624,800.00
03/01/2036			\$ 4,705,000.00	\$ 135,268.75	\$ 135,268.75	
09/01/2036	5.750%	\$ 365,000.00	\$ 4,340,000.00	\$ 135,268.75	\$ 500,268.75	\$ 635,537.50
03/01/2037			\$ 4,340,000.00	\$ 124,775.00	\$ 124,775.00	
09/01/2037	5.750%	\$ 400,000.00	\$ 3,940,000.00	\$ 124,775.00	\$ 524,775.00	\$ 649,550.00
03/01/2038			\$ 3,940,000.00	\$ 113,275.00	\$ 113,275.00	
09/01/2038	5.750%	\$ 435,000.00	\$ 3,505,000.00	\$ 113,275.00	\$ 548,275.00	\$ 661,550.00
03/01/2039			\$ 3,505,000.00	\$ 100,768.75	\$ 100,768.75	
09/01/2039	5.750%	\$ 475,000.00	\$ 3,030,000.00	\$ 100,768.75	\$ 575,768.75	\$ 676,537.50
03/01/2040			\$ 3,030,000.00	\$ 87,112.50	\$ 87,112.50	
09/01/2040	5.750%	\$ 515,000.00	\$ 2,515,000.00	\$ 87,112.50	\$ 602,112.50	\$ 689,225.00
03/01/2041			\$ 2,515,000.00	\$ 72,306.25	\$ 72,306.25	
09/01/2041	5.750%	\$ 555,000.00	\$ 1,960,000.00	\$ 72,306.25	\$ 627,306.25	\$ 699,612.50
03/01/2042			\$ 1,960,000.00	\$ 56,350.00	\$ 56,350.00	
09/01/2042	5.750%	\$ 605,000.00	\$ 1,355,000.00	\$ 56,350.00	\$ 661,350.00	\$ 717,700.00
03/01/2043			\$ 1,355,000.00	\$ 38,956.25	\$ 38,956.25	
09/01/2043	5.750%	\$ 650,000.00	\$ 705,000.00	\$ 38,956.25	\$ 688,956.25	\$ 727,912.50
03/01/2044			\$ 705,000.00	\$ 20,268.75	\$ 20,268.75	
09/01/2044	5.750%	\$ 705,000.00	\$ 0.00	\$ 20,268.75	\$ 725,268.75	\$ 745,537.50
<b>Total</b>		<b>\$ 7,505,000.00</b>		<b>\$ 9,745,831.27</b>	<b>\$ 17,250,831.27</b>	<b>\$ 17,250,831.27</b>

**CITY OF LAKE ELSINORE**  
**CFD 2003-2 IA D (CANYON HILLS)**  
**Special Tax Bond Series 2016 A**



**Issued**

08/18/2016

<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>
03/01/2017			\$ 16,495,000.00	\$ 316,814.86	\$ 316,814.86	
09/01/2017	2.000%	\$ 90,000.00	\$ 16,405,000.00	\$ 295,475.00	\$ 385,475.00	\$ 702,289.86
03/01/2018			\$ 16,405,000.00	\$ 294,575.00	\$ 294,575.00	
09/01/2018	2.000%	\$ 125,000.00	\$ 16,280,000.00	\$ 294,575.00	\$ 419,575.00	\$ 714,150.00
03/01/2019			\$ 16,280,000.00	\$ 293,325.00	\$ 293,325.00	
09/01/2019	2.000%	\$ 140,000.00	\$ 16,140,000.00	\$ 293,325.00	\$ 433,325.00	\$ 726,650.00
03/01/2020			\$ 16,140,000.00	\$ 291,925.00	\$ 291,925.00	
09/01/2020	2.000%	\$ 160,000.00	\$ 15,980,000.00	\$ 291,925.00	\$ 451,925.00	\$ 743,850.00
03/01/2021			\$ 15,980,000.00	\$ 290,325.00	\$ 290,325.00	
09/01/2021	2.000%	\$ 180,000.00	\$ 15,800,000.00	\$ 290,325.00	\$ 470,325.00	\$ 760,650.00
03/01/2022			\$ 15,800,000.00	\$ 288,525.00	\$ 288,525.00	
09/01/2022	2.000%	\$ 200,000.00	\$ 15,600,000.00	\$ 288,525.00	\$ 488,525.00	\$ 777,050.00
03/01/2023			\$ 15,600,000.00	\$ 286,525.00	\$ 286,525.00	
09/01/2023	2.000%	\$ 215,000.00	\$ 15,385,000.00	\$ 286,525.00	\$ 501,525.00	\$ 788,050.00
03/01/2024			\$ 15,385,000.00	\$ 284,375.00	\$ 284,375.00	
09/01/2024	2.000%	\$ 235,000.00	\$ 15,150,000.00	\$ 284,375.00	\$ 519,375.00	\$ 803,750.00
03/01/2025			\$ 15,150,000.00	\$ 282,025.00	\$ 282,025.00	
09/01/2025	2.000%	\$ 255,000.00	\$ 14,895,000.00	\$ 282,025.00	\$ 537,025.00	\$ 819,050.00
03/01/2026			\$ 14,895,000.00	\$ 279,475.00	\$ 279,475.00	
09/01/2026	2.000%	\$ 275,000.00	\$ 14,620,000.00	\$ 279,475.00	\$ 554,475.00	\$ 833,950.00
03/01/2027			\$ 14,620,000.00	\$ 276,725.00	\$ 276,725.00	
09/01/2027	2.250%	\$ 300,000.00	\$ 14,320,000.00	\$ 276,725.00	\$ 576,725.00	\$ 853,450.00
03/01/2028			\$ 14,320,000.00	\$ 273,350.00	\$ 273,350.00	
09/01/2028	4.000%	\$ 325,000.00	\$ 13,995,000.00	\$ 273,350.00	\$ 598,350.00	\$ 871,700.00
03/01/2029			\$ 13,995,000.00	\$ 266,850.00	\$ 266,850.00	
09/01/2029	4.000%	\$ 350,000.00	\$ 13,645,000.00	\$ 266,850.00	\$ 616,850.00	\$ 883,700.00
03/01/2030			\$ 13,645,000.00	\$ 259,850.00	\$ 259,850.00	
09/01/2030	4.000%	\$ 385,000.00	\$ 13,260,000.00	\$ 259,850.00	\$ 644,850.00	\$ 904,700.00
03/01/2031			\$ 13,260,000.00	\$ 252,150.00	\$ 252,150.00	
09/01/2031	4.000%	\$ 420,000.00	\$ 12,840,000.00	\$ 252,150.00	\$ 672,150.00	\$ 924,300.00
03/01/2032			\$ 12,840,000.00	\$ 243,750.00	\$ 243,750.00	
09/01/2032	3.000%	\$ 455,000.00	\$ 12,385,000.00	\$ 243,750.00	\$ 698,750.00	\$ 942,500.00
03/01/2033			\$ 12,385,000.00	\$ 236,925.00	\$ 236,925.00	
09/01/2033	3.000%	\$ 490,000.00	\$ 11,895,000.00	\$ 236,925.00	\$ 726,925.00	\$ 963,850.00
03/01/2034			\$ 11,895,000.00	\$ 229,575.00	\$ 229,575.00	
09/01/2034	3.000%	\$ 520,000.00	\$ 11,375,000.00	\$ 229,575.00	\$ 749,575.00	\$ 979,150.00
03/01/2035			\$ 11,375,000.00	\$ 221,775.00	\$ 221,775.00	
09/01/2035	3.000%	\$ 555,000.00	\$ 10,820,000.00	\$ 221,775.00	\$ 776,775.00	\$ 998,550.00
03/01/2036			\$ 10,820,000.00	\$ 213,450.00	\$ 213,450.00	
09/01/2036	3.000%	\$ 590,000.00	\$ 10,230,000.00	\$ 213,450.00	\$ 803,450.00	\$ 1,016,900.00

**CITY OF LAKE ELSINORE**  
**CFD 2003-2 IA D (CANYON HILLS)**  
**Special Tax Bond Series 2016 A**



**Issued**

08/18/2016

<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>
03/01/2037			\$ 10,230,000.00	\$ 204,600.00	\$ 204,600.00	
09/01/2037	4.000%	\$ 630,000.00	\$ 9,600,000.00	\$ 204,600.00	\$ 834,600.00	\$ 1,039,200.00
03/01/2038			\$ 9,600,000.00	\$ 192,000.00	\$ 192,000.00	
09/01/2038	4.000%	\$ 675,000.00	\$ 8,925,000.00	\$ 192,000.00	\$ 867,000.00	\$ 1,059,000.00
03/01/2039			\$ 8,925,000.00	\$ 178,500.00	\$ 178,500.00	
09/01/2039	4.000%	\$ 725,000.00	\$ 8,200,000.00	\$ 178,500.00	\$ 903,500.00	\$ 1,082,000.00
03/01/2040			\$ 8,200,000.00	\$ 164,000.00	\$ 164,000.00	
09/01/2040	4.000%	\$ 775,000.00	\$ 7,425,000.00	\$ 164,000.00	\$ 939,000.00	\$ 1,103,000.00
03/01/2041			\$ 7,425,000.00	\$ 148,500.00	\$ 148,500.00	
09/01/2041	4.000%	\$ 830,000.00	\$ 6,595,000.00	\$ 148,500.00	\$ 978,500.00	\$ 1,127,000.00
03/01/2042			\$ 6,595,000.00	\$ 131,900.00	\$ 131,900.00	
09/01/2042	4.000%	\$ 880,000.00	\$ 5,715,000.00	\$ 131,900.00	\$ 1,011,900.00	\$ 1,143,800.00
03/01/2043			\$ 5,715,000.00	\$ 114,300.00	\$ 114,300.00	
09/01/2043	4.000%	\$ 945,000.00	\$ 4,770,000.00	\$ 114,300.00	\$ 1,059,300.00	\$ 1,173,600.00
03/01/2044			\$ 4,770,000.00	\$ 95,400.00	\$ 95,400.00	
09/01/2044	4.000%	\$ 1,005,000.00	\$ 3,765,000.00	\$ 95,400.00	\$ 1,100,400.00	\$ 1,195,800.00
03/01/2045			\$ 3,765,000.00	\$ 75,300.00	\$ 75,300.00	
09/01/2045	4.000%	\$ 1,825,000.00	\$ 1,940,000.00	\$ 75,300.00	\$ 1,900,300.00	\$ 1,975,600.00
03/01/2046			\$ 1,940,000.00	\$ 38,800.00	\$ 38,800.00	
09/01/2046	4.000%	\$ 1,940,000.00	\$ 0.00	\$ 38,800.00	\$ 1,978,800.00	\$ 2,017,600.00
<b>Total</b>		<b>\$ 16,495,000.00</b>		<b>\$ 13,429,839.86</b>	<b>\$ 29,924,839.86</b>	<b>\$ 29,924,839.86</b>

# APPENDIX B

## California Debt and Investment Advisory Commission



**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

Internet Submission - **CURRENT**  
CDIAC #: 2013-2129  
Fiscal Year: 2018-2019

**I. GENERAL INFORMATION**

A. Issuer  
B. Project Name:  
C. Name/Title/ Series of Bond Issue  
D. Date of Bond Issue  
E. Original Principal Amount of Bonds  
F. Reserve Fund Minimum Balance Required

Lake Elsinore CFD No 2003-2  
IA D Canyon Hills  
2014 Special Tax Bonds  
01-14-2014  
\$ 7,505,000.00  
\$ 705,010.82

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of:  
A. Principal Amount of Bonds Outstanding  
B. Bond Reserve Fund  
C. Capitalized Interest Fund  
D. Construction Fund(s)

June 30, 2019  
\$ 7,445,000.00  
\$ 705,010.82  
\$ 0.00  
\$ 0.00

**III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX**

A. Assessed Value Reported as of: 01-01-2019

(Check One)

From Equalized Tax Roll  
 From Appraisal of Property  
(Use only in first year or before annual tax roll billing commences)

\$ 253,957,369.00

**IV. TAX COLLECTION INFORMATION**

A. Total Amount of Special Taxes Due  
B. Total Amount of Unpaid Special Taxes  
C. Does this agency participate in the County's Teeter Plan

\$ 1,785,945.34  
\$ 4,130.91  
 Yes  No

**V. DELINQUENT REPORTING INFORMATION**

Delinquent Parcel Information Reported as of the Equalized Tax Roll of: 10-22-2019  
A. Total Number of Delinquent Parcels: 4  
B. Total Amount of Taxes due on Delinquent Parcels: \$ 14,561.75

**VI. FORECLOSURE INFORMATION FOR FISCAL YEAR**

(Aggregate totals, if foreclosure commenced on same date)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Number of Tax Due on Foreclosure Parcels

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

(Continued)

**VII. ISSUE RETIRED**

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

Reason for Retirement Not Retired  
Final Maturity Date/Issue Date \_\_\_\_\_  
Redeemed Bond Title/Other \_\_\_\_\_

**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 No. (866) 504-2067 Date of Report: 10-28-2019  
Email contact@spicercg.com

**IX. COMMENTS**

The Bond Reserve Fund is held at the Authority level.

**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 Goverment 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.**

Submitted:  
Tuesday, October 29, 2019  
11:48:09AM  
CDIAC #: 2013-2129

**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 2003-2		
B. Name/ Title/ Series of Bond Issue	2014 Special Tax Bonds		
C. Project Name	IA D Canyon Hills		
D. Date of Bond Issue/Loan	1/14/2014		
E. Original Principal Amount of Bonds/Loan	\$7,505,000.00		
F. Reserve Fund Minimum Balance Required	Yes <input type="checkbox"/> Amount: \$0.00		
Part of Authority Reserve Fund	Yes <input type="checkbox"/> Percent of Reserve fund: 0.00%		
G. Name of Authority that purchased debt	Lake Elsinore Public Finance Authority		
H. Date of Authority Bond(s) Issuance	1/14/2014		

No

No

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of :	6/30/2019
A. Principal Amount of Bonds/Loan Outstanding	\$7,445,000.00
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: 10/22/2019

A. Delinquency Rate	0.23%
B. Does this Agency participate in the County's Teeter Plan:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
C. Taxes Due	\$1,785,945.34
D. Taxes Unpaid	\$4,130.91

**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
Address	41619 Margarita Road
City/ State/ Zip	Temecula, CA 92591
Phone Number	(866) 504-2067
E-Mail	contact@spicercg.com

Date of Report 10/29/2019

Submitted:  
Tuesday, October 29, 2019  
11:48:09AM  
CDIAC #: 2013-2129

**STATE OF CALIFORNIA**  
**MARKS-ROOS YEARLY FISCAL STATUS REPORT**  
**FOR LOCAL OBLIGORS**  
California Debt and Investment Advisory Commission  
915 Capitol Mall, Room 400, Sacramento, CA 95814  
P.O. Box 942809, Sacramento, CA 94209-0001  
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

**VI. COMMENTS:**

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

Submitted:  
 Tuesday, October 29, 2019  
 10:03:23AM  
 CDIAC #: 2013-2128

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	2014 RBs				
Senior Issue	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Subordinate Issue	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
C. Project Name	CFD 2003-2 Canyon Hills IA D Series A				
D. Date of Bond Issue	1/14/2014				
E. Original Principal Amount of Bonds	\$7,505,000.00				
F. Reserve Fund Minimum Balance Required	Yes <input checked="" type="checkbox"/>	Amount	\$705,010.82		
G. Total Issuance Costs	\$0.00				
(Report Issuance Costs only at initial filing)					

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of:	6/30/2019		
A. Principal Amount of Bonds Outstanding	\$7,445,000.00		
B. Total Bond Reserve Fund	\$709,809.12		
Bond Reserve Cash	\$709,809.12	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) or Loan (L)	3. Original Amount of Purchase/Loan (from Authority Issue)	4. Administration Fee (Charged to LOB) this FY
CFD 2003-2 IA D	BP	\$7,505,000.00	\$20,000.00

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

Submitted:  
Tuesday, October 29, 2019  
10:03:23AM  
CDIAC #: 2013-2128

California Debt and Investment Advisory Commission  
915 Capitol Mall, Room 400, Sacramento, CA 95814  
P.O. Box 942809, Sacramento, CA 94209-0001  
(916) 653-3269 Fax (916) 654-7440

For Office Use Only

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

C. Investment Contracts

1. Terms of Investment Contracts
  - a. Final Maturity
  - 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
Address	41619 Margarita Road
City/ State/ Zip	Temecula, CA 92591
Phone Number	(866) 504-2067
E-Mail	contact@spicercg.com
	Date of Report 10/29/2019

**VI. COMMENTS:**

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

Submitted:  
Tuesday, October 29, 2019  
10:03:23AM  
CDIAC #: 2013-2128

California Debt and Investment Advisory Commission  
915 Capitol Mall, Room 400, Sacramento, CA 95814  
P.O. Box 942809, Sacramento, CA 94209-0001  
(916) 653-3269 Fax (916) 654-7440

For Office Use Only

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

Local Obligor (continued)

1. Issuer/Borrower	2. Bond Purchase (BP) or Loan (L)	3. Original Amount of Purchase/Loan (from Authority Issue)	4. Administration Fee (Charged to LOB) this FY

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

Submitted:  
 Monday, October 28, 2019  
 4:43:15PM  
 CDIAC #: 2016-2413

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 2003-2		
B. Project Name	IA D Canyon Hills Series A		
C. Name/ Title/ Series of Bond Issue	2016 Special Tax Bonds		
D. Date of Bond Issue	8/2/2016		
E. Original Principal Amount of Bonds	\$16,495,000.00		
F. Reserve Fund Minimum Balance Required	Yes <input checked="" type="checkbox"/>	Amount	\$1,272,696.43
		No <input type="checkbox"/>	

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of:	6/30/2019
A. Principal Amount of Bonds Outstanding	\$16,280,000.00
B. Bond Reserve Fund	\$1,291,604.46
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:	1/1/2019
<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	\$253,957,369.00

**IV. TAX COLLECTION INFORMATION**

A. Total Amount of Special Taxes Due <u>Annually</u>	\$1,785,945.34
B. Total Amount of Unpaid Special Taxes <u>Annually</u>	\$4,130.91
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: 10/22/2019

A. Total Number of Delinquent Parcels:	4
B. Total Amount of Taxes Due on Delinquent Parcels:	\$14,561.75
(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:  
Monday, October 28, 2019  
4:43:15PM  
CDIAC #: 2016-2413

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		
Address	41619 Margarita Road		
City/ State/ Zip	Temecula, CA 92591		
Phone Number	(866) 504-2067	Date of Report	10/28/2019
E-Mail	contact@spicercg.com		

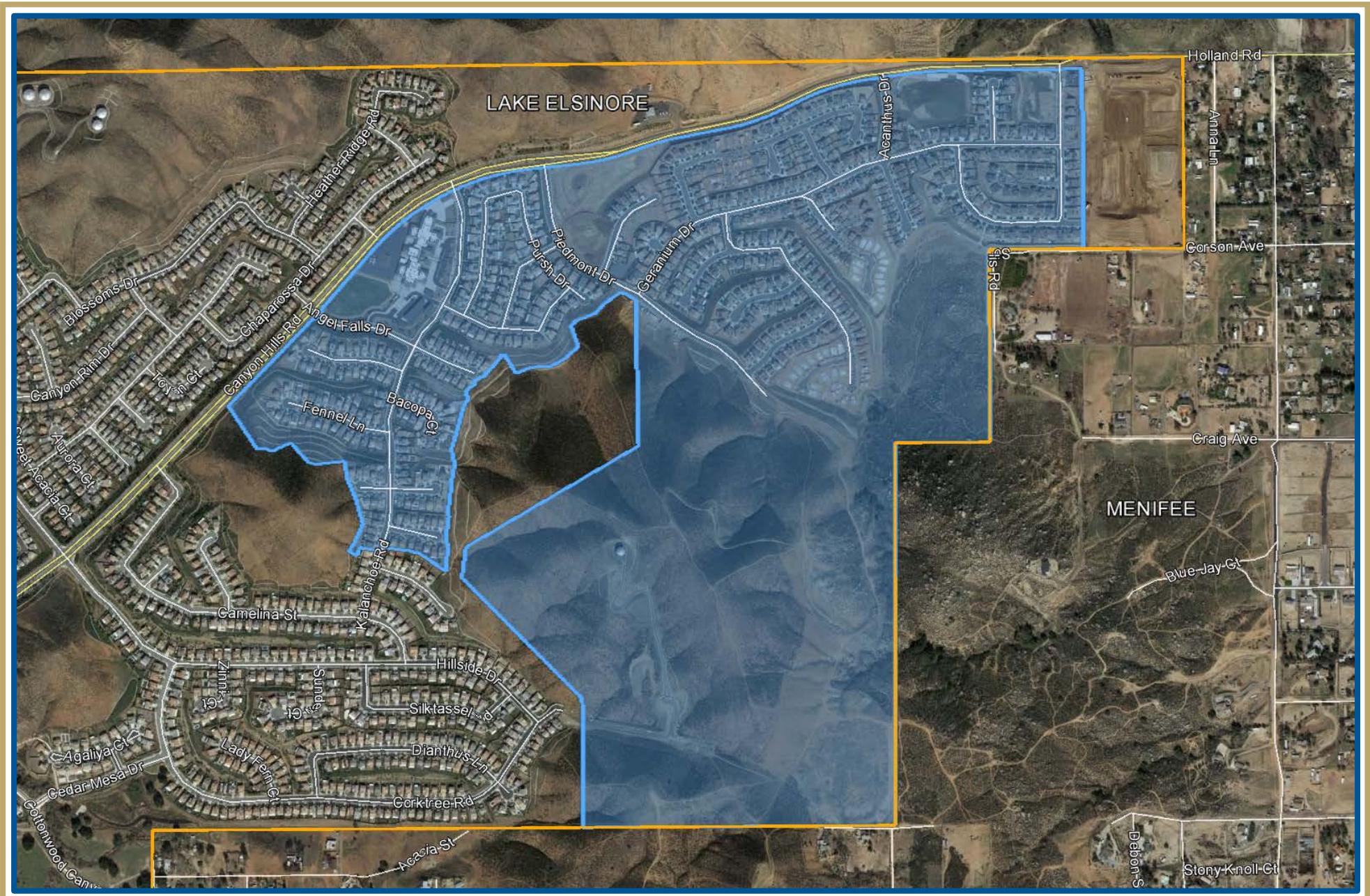
**IX. ADDITIONAL COMMENTS:**

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. 2003-2 (CANYON HILLS)**  
**IMPROVEMENT AREA D**



# APPENDIX D

## 2016 Series A

### Table 3 and Table 4



**Table 3**  
**City of Lake Elsinore**  
**Community Facilities District No. 2003-2**  
**Improvement Area D (Canyon Hills)**  
**Fiscal Year 2019-20 Assessed Value-to-Lien Ratios Allocated by Property Owner**

Property Owner	No. of Parcels	Assessed Value <sup>1</sup>	% of Assessed Value	Maximum Special Tax	% of Maximum Special Tax	Special Tax Levy FY 2019-20	% of Special Tax Levy FY 2019-20	All Other Overlapping Debt <sup>2</sup>	CFD 2003-2 IA D 2016 Bonds	Total Outstanding Debt	Value-to-Lien Ratio
<b>Developed Property</b>											
Individually Owned	655	\$252,851,857.00	99.56%	\$2,612,565.35	80.56%	\$1,821,658.94	100.00%	\$11,570,194.97	\$16,140,000.00	\$27,710,194.97	9.12:1
Pardee Owned	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	0.00:1
<b>Subtotal</b>	<b>655</b>	<b>\$252,851,857.00</b>	<b>99.56%</b>	<b>\$2,612,565.35</b>	<b>80.56%</b>	<b>\$1,821,658.94</b>	<b>100.00%</b>	<b>\$11,570,194.97</b>	<b>\$16,140,000.00</b>	<b>\$27,710,194.97</b>	<b>9.12:1</b>
<b>Approved Property</b>											
Pardee Owned	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	0.00:1
<b>Undeveloped Property</b>											
Pardee Owned	4	\$1,105,512.00	0.44%	\$630,297.10	19.44%	\$0.00	0.00%	\$529,509.47	\$0.00	\$529,509.47	2.09:1
<b>Subtotal Approved and Undeveloped</b>	<b>4</b>	<b>\$1,105,512.00</b>	<b>0.44%</b>	<b>\$630,297.10</b>	<b>19.44%</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>\$529,509.47</b>	<b>\$0.00</b>	<b>\$529,509.47</b>	<b>2.09:1</b>
<b>Total</b>	<b>659</b>	<b>\$253,957,369.00</b>	<b>100.00%</b>	<b>\$3,242,862.45</b>	<b>100.00%</b>	<b>\$1,821,658.94</b>	<b>100.00%</b>	<b>\$12,099,704.44</b>	<b>\$16,140,000.00</b>	<b>\$28,239,704.44</b>	<b>8.99:1</b>

<sup>1</sup> Assessed Valuation (AV) is based on information provided in the Riverside County Assessor's records as of January 1, 2019 and may or may not accurately reflect true market value.

<sup>2</sup> Per David Taussig and Associates, CFD 98-1 Temescal Valley Project only represents 39% of the total Loan Repayment Debt.

**Table 4**  
**City of Lake Elsinore**  
**Community Facilities District No. 2003-2**  
**Improvement Area D (Canyon Hills)**  
**Fiscal Year 2019-20 Assessed Value-to-Lien Stratification for Developed Property**

Value-to-Lien Category	No. of Parcels Developed Property	Assessed Value	% of Assessed Value	FY 2019-20 Levy	% of FY 2019-20 Levy	All Other Overlapping Debt <sup>2</sup>	CFD 2003-2 IA D 2016 Bonds	Total Outstanding Debt	% of 2016 Bonds	Value-to-Lien
Less than 3.00:1	1	\$78,021.00	0.03%	\$5,065.80	0.28%	\$28,042.68	\$44,883.27	\$72,925.95	0.28%	1.07:1
Between 3.00 - 4.99:1	2	\$570,527.00	0.23%	\$10,131.60	0.56%	\$56,085.36	\$89,766.54	\$145,851.90	0.56%	3.91:1
Between 5.00 - 6.99:1	65	\$28,740,840.00	11.37%	\$314,880.90	17.29%	\$1,757,241.13	\$2,789,862.37	\$4,547,103.50	17.29%	6.32:1
Between 7.00 - 8.99:1	115	\$43,195,269.00	17.08%	\$349,089.68	19.16%	\$2,181,010.14	\$3,092,954.07	\$5,273,964.21	19.16%	8.19:1
Between 9.00 - 10.99:1	399	\$150,884,877.00	59.67%	\$979,466.26	53.77%	\$6,445,119.55	\$8,678,125.79	\$15,123,245.34	53.77%	9.98:1
Between 11.00 - 12.99:1	72	\$28,779,510.00	11.38%	\$160,076.40	8.79%	\$1,083,261.02	\$1,418,285.85	\$2,501,546.87	8.79%	11.50:1
Greater than 13.00:1	1	\$602,813.00	0.24%	\$2,948.30	0.16%	\$19,435.09	\$26,122.10	\$45,557.20	0.16%	13.23:1
<b>Total</b>	<b>655</b>	<b>\$252,851,857.00</b>	<b>100.00%</b>	<b>\$1,821,658.94</b>	<b>100.00%</b>	<b>\$11,570,194.97</b>	<b>\$16,140,000.00</b>	<b>\$27,710,194.97</b>	<b>100.00%</b>	<b>9.12:1</b>



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