

City of Lake Elsinore

Annual Continuing Disclosure Report Fiscal Year 2015-16



Community Facilities District No. 88-3
(West Lake Elsinore)

Local Agency Revenue Bonds 2013 Series B
Local Agency Revenue Refunding Bonds 2015 Series B



December 2016

Table of Contents

Sections

1. District Profile	1
2. Special Taxes	2
3. Property Ownership	3
4. Payment History	4
5. Bond Funds	5
6. Significant Events	8

Tables

Table 2-1 Special Tax Levy Zone 1	2
Table 2-2 Special Tax Levy Zone 2	2
Table 3-1 Fiscal Year 2016-17 Property Breakdown by Development Status	3
Table 3-2 Fiscal Year 2016-17 Value-to-Lien Ratio Based on Assessed Values and Overlapping Debt	3
Table 4-1 Delinquency Summary	4
Table 5-1 Series 2013 B Fund Balances as of September 30, 2016	5
Table 5-2 Series 2015 B Fund Balances as of September 30, 2016	5

Appendices

Appendix A – Debt Service Schedule
Appendix B – California Debt and Investment Advisory Commission
Appendix C – Boundary Map

City of Lake Elsinore
Community Facilities District No. 88-3
Local Agency Revenue Bonds, 2013 Series B
(CUSIP 509632)

<u>Maturity Date</u> <u>September 1</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>CUSIP Suffix</u>
2014	\$705,000	2.000%	JA4
2015	\$685,000	2.000%	JB2
2016	\$650,000	2.000%	JC0
2017	\$620,000	2.500%	JD8
2018	\$580,000	2.750%	JE6
2019	\$550,000	3.000%	JF3
2020	\$425,000	3.250%	JG1

City of Lake Elsinore
Community Facilities District No. 88-3
Local Agency Revenue Refunding Bonds, 2015 Series B
(CUSIP 509632)

<u>Maturity Date</u> <u>September 1</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>CUSIP Suffix</u>
2016	\$1,270,000	2.000%	ND3
2017	\$1,410,000	3.000%	NE1
2018	\$1,500,000	4.000%	NF8
2019	\$1,600,000	5.000%	NG6
2020	\$1,810,000	5.000%	NH4

This Annual Continuing Disclosure Report ("Report") for Community Facilities District No. 88-3 Local Agency Revenue Bonds, 2013 Series B and Local Agency Revenue Refunding Bonds 2015 Series B of the City of Lake Elsinore (the "District" or "CFD No. 88-3"), has been prepared by Spicer Consulting Group, LLC. using data as of June 30, 2016 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 at (866) 504-2067.

Community Facilities District No. 88-3
(West Lake Elsinore)
Local Agency Revenue Bonds 2013 Series B
Local Agency Revenue Refunding Bonds 2015 Series B

Project Description

The District was formed to finance major public improvements which include street improvements along Grand Avenue, Lincoln Avenue, and Le Gay Street, storm drain improvements, sanitary improvements, water system improvements, and public improvements for McVicker Canyon Park and Lincoln Street Fire Station.

Location

The District is generally located northwest of Highway 74 and south of Interstate 15. The District comprises over 610 acres and its boundaries are Machado Street to the east, Lakeshore Drive and Mountain Avenue to the north, Alvarado Street to the south and the City of Lake Elsinore (the "City") boundaries to the west.

2013 Series B Bonds (13B Section 4a)

2013 Series B Subordinate Bonds (the "2013 Series B" or the "13B") in the amount of \$4,215,000 were issued on July 11, 2013 to redeem the portion of the 2003 Local Agency Revenue Bonds, Series H that were secured and payable on a subordinate basis to the 2008 District Bonds from Special Tax levies within the District. As of September 30, 2016 the Principal Amount of the Bonds Outstanding was \$2,175,000.

2015 Series B Bonds (15B Section 4b)

The Local Agency Revenue Refunding Bonds 2015 Series B (the "2015 Series B" or the "15B") in the amount of \$7,590,000 were issued to defease and redeem the District's outstanding Special Tax Bonds, 2008 Series. The 2008 Series Bonds were issued in connection with the issuance of the Authority's Local Agency Revenue Bonds (CFD 88-3 Refunding) 2008 Series A. As of September 30, 2016, the Principal Amount of the Bonds Outstanding was \$6,320,000.

There are no remaining unissued Bonds authorized for the District.

Rate and Method of Apportionment (15B Section 4b)

There were no changes to the Rate and Method of Apportionment during Fiscal Year 2015-16.

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 2016-17 tax year was \$2,504,690.38.

The Special Tax rates applied for the 2016-17 tax year are:

*Table 2-1
Special Tax Levy Zone 1 (13b Section 4h)*

Land Use Category	Parcels	Levy Amount Per Category	Maximum Tax Per Category
1 - Developed Residential (less than 1,700 sq. ft.)	463	\$439,859.26	\$1,284,711.82
2 - Developed Residential (1,700 - 2,299 sq. ft.)	769	\$912,264.70	\$2,321,439.12
3 - Developed Residential (2,300 - 2,799 sq. ft.)	253	\$360,327.66	\$823,549.60
4 - Developed Residential (2,800 or more sq. ft.)	6	\$9,967.80	\$25,731.70
5 - Developed Attached Homes (n/a sq. ft.)	0	\$0.00	\$0.00
6 - Non-Residential Property (per acre)	0	\$0.00	\$0.00
7 - Undeveloped Property (per acre)	0	\$0.00	\$0.00
Total	1,491	\$1,722,419.42	\$4,455,432.24

*Table 2-2
Special Tax Levy Zone 2 (13b Section 4h)*

Land Use Category	Parcels	Levy Amount Per Category	Maximum Tax Per Category
1 - Developed Residential (less than 1,700 sq. ft.)	101	\$95,952.02	\$190,308.24
2 - Developed Residential (1,700 - 2,299 sq. ft.)	282	\$334,536.60	\$663,500.88
3 - Developed Residential (2,300 - 2,799 sq. ft.)	247	\$351,782.34	\$697,710.78
4 - Developed Residential (2,800 or more sq. ft.)	0	\$0.00	\$0.00
5 - Developed Attached Homes (n/a sq. ft.)	0	\$0.00	\$0.00
6 - Non-Residential Property (per acre)	0	\$0.00	\$0.00
7 - Undeveloped Property (per acre)	10	\$0.00	\$582,751.72
Total	640	\$782,270.96	\$2,134,271.62

The following tables present certain property ownership data and the development status of the District. There are no individual property owners within the District whose special taxes constitute 5% or more of the total annual levy amount.

Table 3-1

Fiscal Year 2016-17 Property Breakdown by Development Status (15B Section 4b)

Development Status	Parcels	Total Special Tax FY 2016-17	% of Total Special Tax	Land Value	Structure Value	Total Assessed Value	% of Total AV
Developed	2,121	\$2,504,690.38	100.00%	\$150,442,982.00	\$400,734,277.00	\$551,177,259.00	99.82%
All Others	10	\$0.00	0.00%	\$1,003,237.00	\$0.00	\$1,003,237.00	0.18%
Total	2,131	\$2,504,690.38	100.00%	\$151,446,219.00	\$400,734,277.00	\$552,180,496.00	100.00%

Table 3-2

Fiscal Year 2016-17 Value-to-Lien Ratio Based on Assessed Values¹ and Overlapping Debt² (13B Section 4d)

Value-to-Lien Category	Parcels	Total Assessed Value	Lake Elsinore 2013 Series B (CFD 88-3)	Lake Elsinore 2015 Series B (CFD 88-3)	All Other Overlapping Debt	Total Overlapping Debt	Value-to-Lien
Less than 20:1	4	\$194,101.00	\$3,505.06	\$10,184.81	\$0.00	\$13,689.87	14.18:1
Between 20 - 34.99:1	3	\$344,926.00	\$3,090.44	\$8,980.05	\$0.00	\$12,070.50	28.58:1
Between 35 - 49.99:1	309	\$59,240,439.00	\$326,241.44	\$947,975.13	\$0.00	\$1,274,216.57	46.49:1
Between 50 - 64.99:1	833	\$188,233,716.00	\$845,036.80	\$2,455,463.24	\$0.00	\$3,300,500.03	57.03:1
Between 65 - 79.99:1	588	\$178,069,753.00	\$626,119.49	\$1,819,344.91	\$0.00	\$2,445,464.40	72.82:1
Between 80 - 94.99:1	358	\$115,232,987.00	\$345,860.07	\$1,004,981.91	\$0.00	\$1,350,841.99	85.30:1
Between 95 - 109.99:1	25	\$9,285,990.00	\$23,909.95	\$69,476.26	\$0.00	\$93,386.21	99.44:1
Greater than 110:1	1	\$575,347.00	\$1,236.75	\$3,593.69	\$0.00	\$4,830.44	119.11:1
Total	2,121	\$551,177,259.00	\$2,175,000.00	\$6,320,000.00	\$0.00	\$8,495,000.00	64.88:1

Prepayments

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

¹ Assessed Valuation (AV) is based on information provided in the Riverside County Assessor's records as of January 1, 2016 and may or may not accurately reflect true market value.

² Overlapping Debt information as of September 30, 2016.

Major Taxpayers (13B Section 4g)

There are no individual property owners within the District whose delinquent taxes constitute 5% or more of the total annual levy amount. The delinquency summary table below provides an overview of delinquency rates for the previous five years.

*Table 4-1**Delinquency Summary (13B Section 4e)(15B Section 4b)*

Fiscal Year	Special Taxes Levied	Parcel Levied	Fiscal Year End ³			Current ⁴		
			Parcels	Delinquency	Del. Rate	Parcels	Delinquency	Del. Rate
2010-11	\$3,633,453.00	1,962	20	\$34,212.00	0.94%	0	\$0.00	0.00%
2011-12	\$3,722,561.00	2,005	50	\$67,868.00	1.82%	0	\$0.00	0.00%
2012-13	\$3,756,020.76	2,021	5	\$7,517.00	0.20%	1	\$1,879.20	0.05%
2013-14	\$3,424,039.08	2,055	13	\$19,835.00	0.58%	2	\$3,698.36	0.11%
2014-15	\$3,463,933.68	2,113	25	\$32,968.73	0.95%	2	\$3,626.10	0.10%
2015-16	\$2,506,769.84	2,121	48	\$34,206.28	1.36%	8	\$6,415.13	0.26%
Total	\$20,506,777.36			\$196,607.01	0.96%	10	\$15,618.79	0.08%

Foreclosure Covenant

The District covenants with and for the benefit of the Owners of the District Bonds that the District will review the public records of the County of Riverside, California not later than July 1 of each year to determine the amount of Special Tax collected in the prior fiscal year; and with respect to individual delinquencies, if the District determines that any single property owner subject to the Special Tax is delinquent in the aggregate of \$2,500 or more or if any single delinquent parcel represents more than 5% of the aggregate Special Taxes within the District then the District will cause to be sent a notice of delinquency (and a demand for immediate payment thereof) to the property owner within 45 days of such determination, and (if the delinquency remains uncured) the District will cause judicial foreclosure proceedings to be filed in the superior court within 90 days of such determination against any property for which the Special Taxes remain delinquent.

The property in the District is also 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 liens of other overlapping special districts are on parity with the Special Taxes, the foreclosure of the lien of the Special Taxes will not extinguish the liens of the other overlapping special districts.

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

Collection and Foreclosure Actions (13B Section 4f)(15B Section 4b)

The Mello-Roos Act Community Facilities Act of 1982 (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 currently no foreclosure actions pending in the District.

³ As of Fiscal Year End June 30, 2016

⁴ Delinquency as of October 2016

Table 5-1

Series 2013 B Fund Balances as of September 30, 2016 (13B Section 4b)

Fund Name	Balance
Cash Flow Management Fund	\$108,837.43
Redemption Fund	\$0.00
Reserve Account	\$421,523.00
Revenue Fund	\$0.00
Bond Fund	\$0.00
Bond Purchase Fund	\$0.00
Cost of Issuance Fund	\$0.00
Interest Account	\$0.00
Principal Account	\$2.28
Rebate Account	\$0.00
City Held Funds	\$0.00
Delinquency Management Fund	\$108,729.90
Total	\$639,092.61

Table 5-2

Series 2015 B Fund Balances as of September 30, 2016 (15B Section 4b)

Fund Name	Balance
Cash Flow Management Fund	\$289,590.93
Redemption Fund	\$263,949.83
Reserve Account	\$0.00
Revenue Fund	\$0.00
Bond Fund	\$0.00
Bond Purchase Fund	\$0.00
Cost of Issuance Fund	\$0.00
Interest Account	\$0.01
Principal Account	\$0.00
Delinquency Management Fund	\$0.00
City Held Funds	\$0.00
Total	\$553,540.77

Series 2013 B Reserve Account (13B 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 lesser of (i) 10% of the proceeds of the Bonds (within the meaning of section 148 of the Code), (ii) Maximum Annual Debt Service on the Outstanding Bonds, or (iii) 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 the closing date.

Amounts in the Reserve Account will be used to pay debt service on the Bonds to the extent other moneys are not available (including amounts in the Cash Flow Management Fund). Amounts in the Reserve Account in excess of the Reserve Requirement will be deposited into the revenue Fund. **As of September 30, 2016, the balance in the Reserve Fund was \$421,523.00 and the Reserve Requirement was \$421,500.00.**

Series 2015 B Reserve Fund

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 lesser of (i) 10% of the proceeds of the Bonds (within the meaning of section 148 of the Code), (ii) Maximum Annual Debt Service on the Outstanding Bonds, or (iii) 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 the closing date. ***As of September 30, 2016, there were no funds in the Reserve Fund, as the Reserve Requirement is being guaranteed by a Reserve Surety Policy issued by AMG. The amount of the policy is more than sufficient to cover the Reserve Requirement of \$759,000.00.***

Series 2013 B Cash Flow Management Fund (13B Section 4c)

On September 2 of each year, the Trustee shall transfer any amounts remaining in the Revenue Fund to the Cash Flow Management Fund. Amounts deposited into the Cash Flow Management Fund shall be applied for the following purposes in the following order.

- (i) Pay debt service on the Bonds to the extent Revenues are insufficient prior to any draw on the Reserve Account.
- (ii) Repayment of loans from other local agency revenue bonds.
- (iii) Transfer and treat as a loan, any amounts necessary to prevent a shortfall to pay debt service on other local agency revenue bonds.
- (iv) The Redemption Fund.
- (v) On or after September 2 of each year, all amounts in excess of the Cash Flow Management Fund Requirement will be transferred to the Delinquency Management Fund.

The Cash Flow Management Fund Requirement is 15% of maximum annual debt service on the Bonds.

As of September 30, 2016, the balance in the Cash Flow Management Fund was \$108,837.43 and the requirement was \$102,264.37.

Series 2015 B Cash Flow Management Fund

The Cash Flow Management Fund is held by the Trustee who will transfer any amounts on deposit in the Revenue Fund to the Cash Flow Management Fund on September 2 of each year, commencing September 2, 2015. The Cash Flow Management Fund may also be funded at the election of the Authority from amounts on deposit in the cash flow management funds created with respect to other local agency revenue bonds issued by the Authority and any available surplus revenues with respect to other series of local agency revenue bonds issued by the Authority to the extent such amounts are loaned to replenish the Cash Flow Management Fund to the Cash Flow Management Fund Requirement. The Cash Flow Management Fund Requirement is, as of any calculation date, an amount equal to 15% of the Maximum Annual Debt Service.

Amounts if any, deposited into the Cash Flow Management Fund will be applied for the following purposes in following order of priority.

- (i) Pay debt service on the Bonds to the extent Revenues are insufficient prior to any draw on the Reserve Account.
- (ii) Repayment of loans from other local agency revenue bonds.
- (iii) Transfer and treat as a loan, any amounts necessary to prevent a shortfall to pay debt service on other local agency revenue bonds.
- (iv) Transfer for deposit in the Redemption Fund.
- (v) On or after September 2 of each year, all amounts in excess of the Cash Flow Management Fund Requirement will be transferred to the Delinquency Management Fund.

As of September 30, 2016, the balance in the Cash Flow Management Fund was \$289,590.93 and the requirement was \$285,075.00.

Pledge of Special Tax Revenues

The Senior Bonds are secured by a first pledge and the Subordinate Bonds are secured by a second and subordinate pledge of all of the Special Tax Revenue and Redemption Revenues and all moneys deposited in the Bond Fund and, until disbursed, as provided in the Fiscal Agent Agreement (the "Agreement"), in the Special Tax Fund, the Redemption Fund, and the Delinquency Management Fund. The Special Tax Revenues and all moneys deposited into said funds are dedicated to the payment of the principal of, and interest and any premium on, the Senior Bonds on a senior basis and the Subordinate Bonds on a subordinate basis.

Financial Statements (13B Section 4i)(15B Section 4a)

PLEASE NOTE: The City of Lake Elsinore Fiscal Year ending June 30, 2016 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. *(13B Section 5)(15B Section 5)*

- | | | |
|-----|---|----------------|
| 1. | principal or interest payment delinquencies; | Not Applicable |
| 2. | non-payment related defaults, if material; / unscheduled draws on debt service reserves reflecting financial difficulties | Not Applicable |
| 3. | modifications to the rights of the Bond Owner, if material / unscheduled draws on credit enhancements reflecting financial difficulties, | Not Applicable |
| 4. | optional, contingent or unscheduled calls, if material, and tender offers / substitution of credit or liquidity, or their failure to perform, | 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 Schedule



SPICER CONSULTING
GROUP

CITY OF LAKE ELSINORE
CFD 88-3 (WEST LAKE ELSINORE)
LARB Series 2013 B



Issued

07/11/2013

<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>
09/01/2013	0.000%	\$ 0.00	\$ 4,215,000.00	\$ 14,244.79	\$ 14,244.79	\$ 14,244.79
03/01/2014			\$ 4,215,000.00	\$ 51,281.25	\$ 51,281.25	
09/01/2014	2.000%	\$ 705,000.00	\$ 3,510,000.00	\$ 51,281.25	\$ 756,281.25	\$ 807,562.50
03/01/2015			\$ 3,510,000.00	\$ 44,231.25	\$ 44,231.25	
09/01/2015	2.000%	\$ 685,000.00	\$ 2,825,000.00	\$ 44,231.25	\$ 729,231.25	\$ 773,462.50
03/01/2016			\$ 2,825,000.00	\$ 37,381.25	\$ 37,381.25	
09/01/2016	2.000%	\$ 650,000.00	\$ 2,175,000.00	\$ 37,381.25	\$ 687,381.25	\$ 724,762.50
03/01/2017			\$ 2,175,000.00	\$ 30,881.25	\$ 30,881.25	
09/01/2017	2.500%	\$ 620,000.00	\$ 1,555,000.00	\$ 30,881.25	\$ 650,881.25	\$ 681,762.50
03/01/2018			\$ 1,555,000.00	\$ 23,131.25	\$ 23,131.25	
09/01/2018	2.750%	\$ 580,000.00	\$ 975,000.00	\$ 23,131.25	\$ 603,131.25	\$ 626,262.50
03/01/2019			\$ 975,000.00	\$ 15,156.25	\$ 15,156.25	
09/01/2019	3.000%	\$ 550,000.00	\$ 425,000.00	\$ 15,156.25	\$ 565,156.25	\$ 580,312.50
03/01/2020			\$ 425,000.00	\$ 6,906.25	\$ 6,906.25	
09/01/2020	3.250%	\$ 425,000.00	\$ 0.00	\$ 6,906.25	\$ 431,906.25	\$ 438,812.50
Total		\$ 4,215,000.00		\$ 432,182.29	\$ 4,647,182.29	\$ 4,647,182.29

CITY OF LAKE ELSINORE
CFD 88-3 (WEST LAKE ELSINORE)
LARB Series 2015 B



Issued

06/04/2015

<i>Date</i>	<i>Coupon Rate</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>
03/01/2016			\$ 7,590,000.00	\$ 221,165.00	\$ 221,165.00	
09/01/2016	2.000%	\$ 1,270,000.00	\$ 6,320,000.00	\$ 149,100.00	\$ 1,419,100.00	\$ 1,640,265.00
03/01/2017			\$ 6,320,000.00	\$ 136,400.00	\$ 136,400.00	
09/01/2017	3.000%	\$ 1,410,000.00	\$ 4,910,000.00	\$ 136,400.00	\$ 1,546,400.00	\$ 1,682,800.00
03/01/2018			\$ 4,910,000.00	\$ 115,250.00	\$ 115,250.00	
09/01/2018	4.000%	\$ 1,500,000.00	\$ 3,410,000.00	\$ 115,250.00	\$ 1,615,250.00	\$ 1,730,500.00
03/01/2019			\$ 3,410,000.00	\$ 85,250.00	\$ 85,250.00	
09/01/2019	5.000%	\$ 1,600,000.00	\$ 1,810,000.00	\$ 85,250.00	\$ 1,685,250.00	\$ 1,770,500.00
03/01/2020			\$ 1,810,000.00	\$ 45,250.00	\$ 45,250.00	
09/01/2020	5.000%	\$ 1,810,000.00	\$ 0.00	\$ 45,250.00	\$ 1,855,250.00	\$ 1,900,500.00
Total		\$ 7,590,000.00		\$ 1,134,565.00		\$ 8,724,565.00

Appendix B

- ◆ California Debt and Investment Advisory Commission



SPICER CONSULTING
GROUP

Submitted:
Tuesday, October 25, 2016
2:51:56PM
CDIAC #: 2013-0893

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

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

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer	Lake Elsinore CFD No 88-3
B. Project Name	West Lake Elsinore
C. Name/ Title/ Series of Bond Issue	2013 Sub Special Tax Bonds
D. Date of Bond Issue	6/6/2013
E. Original Principal Amount of Bonds	\$4,215,000.00
F. Reserve Fund Minimum Balance Required	Yes <input checked="" type="checkbox"/> Amount \$421,500.00 No <input type="checkbox"/>

II. FUND BALANCE FISCAL STATUS

Balances Reported as of:	6/30/2016
A. Principal Amount of Bonds Outstanding	\$2,825,000.00
B. Bond Reserve Fund	\$421,527.06
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:	1/1/2016
	<input checked="" type="checkbox"/> From Equalized Tax Roll
	<input type="checkbox"/> From Appraisal of Property
	<i>(Use only in first year or before annual tax roll billing commences)</i>
B. Total Assessed Value of All Parcels	\$552,180,496.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due <u>Annually</u>	\$2,506,769.84
B. Total Amount of Unpaid Special Taxes <u>Annually</u>	\$34,206.28
C. Taxes are Paid Under the County's Teeter Plan?	N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	6/30/2016
A. Total Number of Delinquent Parcels:	51
B. Total Amount of Taxes Due on Delinquent Parcels:	\$50,777.52
<i>(Do not include penalties, penalty interest, etc.)</i>	

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

(Attach additional sheets if necessary.)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
		\$0.00

Submitted:
Tuesday, October 25, 2016
2:51:56PM
CDIAC #: 2013-0893

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

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

For Office Use Only
Fiscal Year _____

VII. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

If Other:
and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name	Melissa Bellitire	
Title	Managing Director	
Firm/ Agency	Spicer Consulting Group	
Address	25220 Hancock Avenue, Suite 300	
City/ State/ Zip	Murrieta, CA 92562	
Phone Number	(866) 504-2067	Date of Report 10/25/2016
E-Mail	melissa.bellitire@spicercg.com	

IX. ADDITIONAL COMMENTS:

Submitted:
Tuesday, October 25, 2016
5:13:54PM
CDIAC #: 2015-1213

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

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

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer Lake Elsinore CFD No 88-3

B. Project Name

C. Name/ Title/ Series of Bond Issue 2015 Special Tax Ref Bonds

D. Date of Bond Issue 5/12/2015

E. Original Principal Amount of Bonds \$7,590,000.00

F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$759,000.00 No ☐

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2016

A. Principal Amount of Bonds Outstanding \$7,590,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$0.00

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

A. Assessed or Appraised Value Reported as of: 1/1/2016

☒ From Equalized Tax Roll

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

B. Total Assessed Value of All Parcels \$552,180,496.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$2,506,769.84

B. Total Amount of Unpaid Special Taxes Annually \$34,206.28

C. Taxes are Paid Under the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2016

A. Total Number of Delinquent Parcels: 51

B. Total Amount of Taxes Due on Delinquent Parcels: \$50,777.52
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

(Attach additional sheets if necessary.)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
		\$0.00

Submitted:
Tuesday, October 25, 2016
5:13:54PM
CDIAC #: 2015-1213

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

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

For Office Use Only
Fiscal Year _____

VII. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name	Melissa Bellitire	
Title	Managing Director	
Firm/ Agency	Spicer Consulting Group	
Address	25220 Hancock Avenue, Suite 300	
City/ State/ Zip	Murrieta, CA 92562	
Phone Number	(866) 504-2067	Date of Report 10/25/2016
E-Mail	melissa.bellitire@spicercg.com	

IX. ADDITIONAL COMMENTS:

Submitted:
Wednesday, October 26, 2016
10:41:33AM
CDIAC #: 2013-0892

**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 2013 Local Agency RBs

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

C. Project Name West Lake Elsinore CFD No 88-3 Series B

D. Date of Bond Issue 6/6/2013

E. Original Principal Amount of Bonds \$4,215,000.00

F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$421,500.00 No ☐

G. Total Issuance Costs \$0.00
(Report Issuance Costs only at initial filing)

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2016

A. Principal Amount of Bonds Outstanding \$2,825,000.00

B. Total Bond Reserve Fund \$421,527.06

Bond Reserve Cash \$421,527.06 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.)

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
2013-0893	BP	\$4,215,000.00	\$0.00

Submitted:

Wednesday, October 26, 2016

10:41:33AM

CDIAC #: 2013-0892

**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 _____

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

Address 25220 Hancock Avenue, Suite 300

City/ State/ Zip Murrieta, CA 92562

Phone Number (866) 504-2067

E-Mail melissa.bellitire@spicercg.com

Date of Report 10/26/2016

VI. COMMENTS:

Submitted:
Wednesday, October 26, 2016
10:41:33AM
CDIAC #: 2013-0892

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 _____

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

Submitted:
Wednesday, October 26, 2016
11:11:01AM
CDIAC #: 2015-1212

**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 2015 Ref RBs

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

C. Project Name CFD No 88-3 Series B

D. Date of Bond Issue 5/12/2015

E. Original Principal Amount of Bonds \$7,590,000.00

F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$759,000.00 No ☐

G. Total Issuance Costs \$0.00
(Report Issuance Costs only at initial filing)

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2016

A. Principal Amount of Bonds Outstanding \$7,590,000.00

B. Total Bond Reserve Fund \$759,000.00

Bond Reserve Cash \$0.00 Bond Reserve Surety Bond \$759,000.00

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.)

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
2015-1213	BP	\$7,590,000.00	\$0.00

Submitted:

Wednesday, October 26, 2016

11:11:01AM

CDIAC #: 2015-1212

**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 _____

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 25220 Hancock Avenue, Suite 300

City/ State/ Zip Murrieta, CA 92562

Phone Number (866) 504-2067

E-Mail melissa.bellitire@spicercg.com

Date of Report 10/26/2016

VI. COMMENTS:

Submitted:
Wednesday, October 26, 2016
11:11:01AM
CDIAC #: 2015-1212

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 _____

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

Submitted:

Wednesday, October 26, 2016

11:52:46AM

CDIAC #: 2013-0893

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 88-3

B. Name/ Title/ Series of Bond Issue 2013 Sub Special Tax Bonds

C. Project Name West Lake Elsinore

D. Date of Bond Issue/Loan 6/6/2013

E. Original Principal Amount of Bonds/Loan \$4,215,000.00

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 6/6/2013

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2016

A. Principal Amount of Bonds/Loan Outstanding \$2,825,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2016

A. Delinquency Rate 1.36%

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

C. Taxes Due \$2,506,769.84

D. Taxes Unpaid \$34,206.28

E. Have delinquent Taxes been reported: 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/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 25220 Hancock Avenue, Suite 300

City/ State/ Zip Murrieta, CA 92562

Submitted:

Wednesday, October 26, 2016

11:52:46AM

CDIAC #: 2013-0893

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 _____

Phone Number (866) 504-2067

Date of Report 10/26/2016

E-Mail melissa.bellitire@spicercg.com

VI. COMMENTS:

Submitted:

Wednesday, October 26, 2016

2:22:31PM

CDIAC #: 2015-1213

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 88-3

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

C. Project Name

D. Date of Bond Issue/Loan 5/12/2015

E. Original Principal Amount of Bonds/Loan \$7,590,000.00

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 5/12/2015

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2016

A. Principal Amount of Bonds/Loan Outstanding \$7,590,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2016

A. Delinquency Rate 1.36%

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

C. Taxes Due \$2,506,769.84

D. Taxes Unpaid \$34,206.28

E. Have delinquent Taxes been reported: 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/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 25220 Hancock Avenue, Suite 300

City/ State/ Zip Murrieta, CA 92562

Submitted:

Wednesday, October 26, 2016

2:22:31PM

CDIAC #: 2015-1213

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 _____

Phone Number (866) 504-2067

Date of Report 10/26/2016

E-Mail melissa.bellitire@spicercg.com

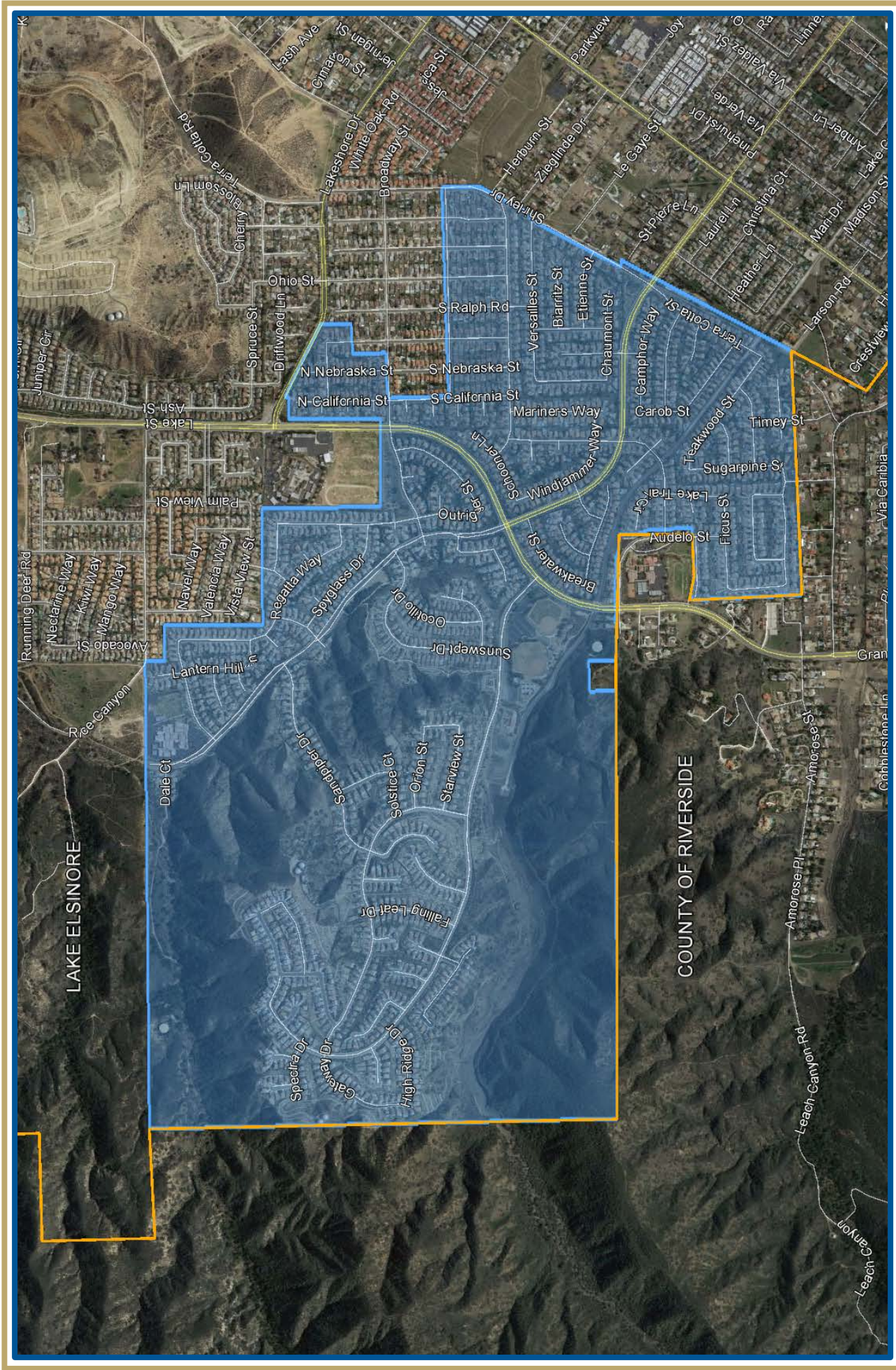
VI. COMMENTS:

Appendix C

◆ Boundary Map



SPICER CONSULTING
GROUP



BOUNDARY MAP
COMMUNITY FACILITIES DISTRICT NO. 88-3
(WEST LAKE ELSINORE)



CITY OF
LAKE ELSINORE



SPICER CONSULTING
GROUP