

City of Lake Elsinore

Annual Continuing Disclosure Report Fiscal Year 2015-16



**Community Facilities District No. 2003-2
Improvement Area A and C (Canyon Hills)
Local Agency Revenue Bonds 2014 Series B**



December 2016

Table of Contents

Sections

1. District Profile	1
2. Property Ownership	2
3. Payment History	3
4. Bond Funds	5
5. Listed Events	6

Tables

Table 2-1 Improvement Area A Fiscal Year 2016-17 Special Tax	2
Table 2-2 Improvement Area C Fiscal Year 2016-17 Special Tax	2
Table 3-1 Improvement Area A Delinquency Summary	3
Table 3-2 Improvement Area C Delinquency Summary	3
Table 4-1 Fund Balances	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. 2003-2
Improvement Areas A and C
Local Agency Revenue Bonds, 2014 Series B
(CUSIP 509632)

<u>Maturity Date</u> <u>September 1</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>CUSIP Suffix</u>
2015	260,000	3.000	KM6
2016	370,000	3.000	KN4
2017	400,000	3.500	KP9
2018	435,000	4.000	KQ7
2019	480,000	4.000	KR5
2020	530,000	5.000	KS3
2021	575,000	5.000	KT1
2022	630,000	5.000	KU8
2023	670,000	5.000	KV6
2024	720,000	3.375	KW4
2025	765,000	3.500	KX2
2026	805,000	3.625	KY0
2027	845,000	3.750	KZ7
2028	890,000	4.000	LA1
2029	935,000	5.000	LB9
2030	1,000,000	5.000	LC7
2031	1,045,000	5.000	LD5
2032	1,115,000	5.000	LE3
2033	1,180,000	5.000	LF0
2034	1,255,000	5.000	LG8
2035	455,000	4.250	LH6
2036	490,000	4.250	LJ2
2040	2,360,000	5.000	LK9

This Annual Continuing Disclosure Report ("Report") for Community Facilities District No. 2003-2 Improvement Area A and C Local Agency Revenue Bonds, 2014 Series B of the City of Lake Elsinore, 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. 2003-2
Improvement Area A and C (Canyon Hills)
Local Agency Revenue Bonds 2014 Series B

Project Description

On January 13, 2004, the City formed Community Facilities District No. 2003-2 (the "District"). The District originally consists 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.

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.

On April 12, 2016 the City Annexed Improvement Area E, consisting of 74 detached single family residential properties into the District. Two Improvement Areas, Improvement Area A and Improvement Area C (the "Districts") were included in securing bonds described below.

Improvement Area A

The adopted District resolutions authorize the issuance of Bonds to fund the planning, design, permitting and construction of the Facilities consisting primarily of street, sewer, water, storm drain and park improvements and the construction of a fire station as well as the funding of Facilities included in the City and Elsinore Valley Municipal Water District fee programs. The development of 599 homes within Improvement Area A started in January 2004 and is now completed.

Improvement Area C

The District is authorized to fund the planning, design, permitting and construction of public infrastructure consisting primarily of street, sewer, water, storm drain and park facilities, as well as the funding of certain City and Elsinore Valley Municipal Water District fees. The development of 440 planned residential units within Improvement Area C, has been completed.

Location

The District is comprised of a portion of Canyon Hills, a planned residential community in the western portion of Riverside County covering approximately 2040 acres. Canyon Hills is located in the southeast portion of the City to the south of the City of Canyon Lake. Improvement Area C is located near the intersection of Hillside Drive and Canyon Hills Road, one mile southeast of Railroad Canyon Road. The intersection of Canyon Hills Road and Railroad Canyon Road is approximately 2-1/2 miles east of the Corona Freeway (I-15). located in the southeast portion of the City, to the south of Canyon Lake.

2014 Series A Bonds (Section 4a)

The 2014 Series B Bonds (the "Bonds") in the amount of \$18,210,000 were issued July 31, 2014, with interest rates ranging from 3.00% to 5.00%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the Bonds is September 1, 2040. The principal amount of the Bonds Outstanding as of September 30, 2016 is \$17,580,000.

Additional Bonds

In addition to the 2014 Series B Bonds Community Facilities District No. 2003-2 IA C has Local Agency Revenue Bonds 2012 Series C Bonds in the amount of \$5,335,000 outstanding.

Rate and Method of Apportionment

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

The following tables present the Special Taxes, Assessed Valuation, and development status of the Districts for Fiscal Year 2016-17.
(Section 4e)

*Table 2-1
Improvement Area A
Fiscal Year 2016-17 Special Tax*

Development Status	Parcels	Total Special Taxes FY 2016-17	% of Total Special Tax	Land Value	Structure Value	Total Assessed Value FY 2016-17	% of Total AV
Developed	599	\$856,072.08	100.00%	\$44,178,581.00	\$103,597,020.00	\$147,775,601.00	100.00%
Total	599	\$856,072.08	100.00%	\$44,178,581.00	\$103,597,020.00	\$147,775,601.00	100.00%

*Table 2-2
Improvement Area C
Fiscal Year 2016-17 Special Tax*

Development Status	Parcels	Total Special Taxes FY 2016-17	% of Total Special Tax	Land Value	Structure Value	Total Assessed Value FY 2016-17	% of Total AV
Developed	440	\$742,380.56	100.00%	\$35,097,544.00	\$91,186,950.00	\$126,284,494.00	100.00%
Total	440	\$742,380.56	100.00%	\$35,097,544.00	\$91,186,950.00	\$126,284,494.00	100.00%

Delinquencies are calculated through October 2016. The delinquency summary tables below provide an overview of delinquency rates for previous years. (*Section 4c*)

*Table 3-1
Improvement Area A
Delinquency Summary*

Fiscal Year	Levied		Delinquent		
	Parcels	Special Tax	Parcels	Amount	Del. Rate
2011-12	585	\$892,631.70	0	\$0.00	0.00%
2012-13	594	\$919,849.76	0	\$0.00	0.00%
2013-14	594	\$938,491.84	1	\$1,339.48	0.14%
2014-15	599	\$843,165.54	1	\$1,191.44	0.14%
2015-16	599	\$843,091.34	3	\$3,374.30	0.40%
Total	2,971	\$4,437,230.18	3	\$5,905.22	0.13%

*Table 3-2
Improvement Area C
Delinquency Summary*

Fiscal Year	Levied		Delinquent		
	Parcels	Special Tax	Parcels	Amount	Del. Rate
2011-12	267	\$491,404.52	0	\$0.00	0.00%
2012-13	355	\$647,364.30	0	\$0.00	0.00%
2013-14	435	\$784,847.72	1	\$957.61	0.12%
2014-15	440	\$709,538.38	1	\$1,708.72	0.24%
2015-16	440	\$712,482.46	2	\$3,232.02	0.45%
Total	1,937	\$3,345,637.38	2	\$5,898.35	0.18%

Foreclosure Covenant (Section 4d)

With respect to Improvement Area A, the District will review the public records of the County in connection with the collection of the Special Tax not later than July 31 of each year to determine the amount of Special Tax collected in the prior Fiscal Year; and with respect to individual delinquencies, the District will send or 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 District determines that any single property owner subject to the Special Tax is delinquent in the payment of Special Taxes in the aggregate of \$10,000 or more or delinquent in the payment of three consecutive installments of Special Tax or that the delinquent Special Tax represent more than 5% of the aggregate Special Taxes levied within Improvement Area A or if there has been a draw on the funds on deposit in the Reserve Account established under the Indenture as a result of a delinquency in the payment of the Improvement Area A bonds, and if the delinquency remains uncured, the District will cause judicial foreclosure proceedings to be filed in the superior court against all properties for which the Special Taxes remain delinquent.

With respect to Improvement Area C, the District will review the public records of the County in connection with the collection of the Special Tax 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 payment of Special Taxes in the aggregate of \$1,500 or more or that the delinquent Special Taxes represent more than 5% of the aggregate Special Taxes levied within Improvement Area C, then the District will send or cause to be sent a notice of delinquency (and a demand for immediate payment thereof) to the property owner within forty-five (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 ninety (90) days of such determination against all properties for which the Special Taxes remain delinquent.

There are no foreclosure actions at this time.

Prepayments (Section 4h)

There have been no prepayments of the Special Tax for Fiscal Year 2015-16.

Fund Balances and requirements are listed in the table below.

Table 4-1
Fund Balances (Section 4b)

Account	Requirement	September 30, 2016 Balance
Reserve Account	\$1,467,904.54	\$1,467,984.73
Cash Flow Management Fund	\$221,386.88	\$221,970.00
Delinquency Management Fund	\$236,587.50	\$246,113.19
Total	\$1,925,878.92	\$1,936,067.92

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 lesser of (i) 10% of the initial principal amount of the Bonds and any Parity Bonds, (ii) Maximum Annual Debt Service on the then Outstanding Bonds and Parity Bonds, or (iii) 125% of average Annual Debt Service on the then Outstanding Bonds and Parity Bonds.

Amounts in the Reserve Account will be used to pay debt service on the Bonds to the extent other moneys are not available. 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 \$1,467,984.73 and the Reserve Requirement was \$1,467,904.54.**

Cash Flow Management Account

A Cash Flow Management Fund was established under the Indenture which will be held by the Trustee. On September 2 of each year, commencing September 2, 2014 (or the next business day to the extent September 2 is not a business day), the trustee will transfer any amounts on deposit in the Revenue Fund to the Cash Flow Management Fund. The Cash Flow Management Fund Requirement is, as of any calculation date, an amount equal to 15% of the Maximum Annual Debt Service. **As of September 30, 2016, the balance in the Cash Flow Management Fund was \$221,970.00 and the Requirement was \$221,386.88.**

Delinquency Management Account

Each Fiscal Agent Agreement establishes a Delinquency Management Fund held by the Fiscal Agent. On September 2 of each year, commencing September 2, 2014, the Fiscal Agent will transfer any amount remaining in the Special Tax Fund following disbursement to the Interest Account and the Principal Account to the Delinquency Management Fund. Moneys in the Delinquency Management Fund Shall be held by the Fiscal Agent for the benefit of the Owners of the Bonds. The Delinquency Management Fund Requirement is, as of any calculation date, an amount equal to 15% of the Maximum Annual Debt Service for the respective series of Local Obligations. **As of September 30, 2016, the balance in the Delinquency Management Fund was \$246,113.19 and the Requirement was \$236,587.50.**

Financial Statements (Section 4g)

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. [\(Section 5\)](#)

- | | | |
|-----|---|----------------|
| 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; | 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
PFA SERIES 2014B



Issued

07/31/2014

<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>
03/01/2015			\$ 18,210,000.00	\$ 475,680.45	\$ 475,680.45	
09/01/2015	3.000%	\$ 260,000.00	\$ 18,210,000.00	\$ 405,793.75	\$ 665,793.75	\$ 1,141,474.20
03/01/2016			\$ 17,950,000.00	\$ 401,893.75	\$ 401,893.75	
09/01/2016	3.000%	\$ 370,000.00	\$ 17,950,000.00	\$ 401,893.75	\$ 771,893.75	\$ 1,173,787.50
03/01/2017			\$ 17,580,000.00	\$ 396,343.75	\$ 396,343.75	
09/01/2017	3.500%	\$ 400,000.00	\$ 17,580,000.00	\$ 396,343.75	\$ 796,343.75	\$ 1,192,687.50
03/01/2018			\$ 17,180,000.00	\$ 389,343.75	\$ 389,343.75	
09/01/2018	3.500%	\$ 435,000.00	\$ 17,180,000.00	\$ 389,343.75	\$ 824,343.75	\$ 1,213,687.50
03/01/2019			\$ 16,745,000.00	\$ 381,731.25	\$ 381,731.25	
09/01/2019	4.000%	\$ 480,000.00	\$ 16,745,000.00	\$ 381,731.25	\$ 861,731.25	\$ 1,243,462.50
03/01/2020			\$ 16,265,000.00	\$ 372,131.25	\$ 372,131.25	
09/01/2020	4.000%	\$ 530,000.00	\$ 16,265,000.00	\$ 372,131.25	\$ 902,131.25	\$ 1,274,262.50
03/01/2021			\$ 15,735,000.00	\$ 361,531.25	\$ 361,531.25	
09/01/2021	5.000%	\$ 575,000.00	\$ 15,735,000.00	\$ 361,531.25	\$ 936,531.25	\$ 1,298,062.50
03/01/2022			\$ 15,160,000.00	\$ 347,156.25	\$ 347,156.25	
09/01/2022	5.000%	\$ 630,000.00	\$ 15,160,000.00	\$ 347,156.25	\$ 977,156.25	\$ 1,324,312.50
03/01/2023			\$ 14,530,000.00	\$ 331,406.25	\$ 331,406.25	
09/01/2023	5.000%	\$ 670,000.00	\$ 14,530,000.00	\$ 331,406.25	\$ 1,001,406.25	\$ 1,332,812.50
03/01/2024			\$ 13,860,000.00	\$ 314,656.25	\$ 314,656.25	
09/01/2024	5.000%	\$ 720,000.00	\$ 13,860,000.00	\$ 314,656.25	\$ 1,034,656.25	\$ 1,349,312.50
03/01/2025			\$ 13,140,000.00	\$ 296,656.25	\$ 296,656.25	
09/01/2025	3.375%	\$ 765,000.00	\$ 13,140,000.00	\$ 296,656.25	\$ 1,061,656.25	\$ 1,358,312.50
03/01/2026			\$ 12,375,000.00	\$ 283,746.88	\$ 283,746.88	
09/01/2026	3.500%	\$ 805,000.00	\$ 12,375,000.00	\$ 283,746.88	\$ 1,088,746.88	\$ 1,372,493.75
03/01/2027			\$ 11,570,000.00	\$ 269,659.38	\$ 269,659.38	
09/01/2027	3.625%	\$ 845,000.00	\$ 11,570,000.00	\$ 269,659.38	\$ 1,114,659.38	\$ 1,384,318.75
03/01/2028			\$ 10,725,000.00	\$ 254,343.75	\$ 254,343.75	
09/01/2028	3.750%	\$ 890,000.00	\$ 10,725,000.00	\$ 254,343.75	\$ 1,144,343.75	\$ 1,398,687.50
03/01/2029			\$ 9,835,000.00	\$ 237,656.25	\$ 237,656.25	
09/01/2029	4.000%	\$ 935,000.00	\$ 9,835,000.00	\$ 237,656.25	\$ 1,172,656.25	\$ 1,410,312.50
03/01/2030			\$ 8,900,000.00	\$ 218,956.25	\$ 218,956.25	
09/01/2030	5.000%	\$ 1,000,000.00	\$ 8,900,000.00	\$ 218,956.25	\$ 1,218,956.25	\$ 1,437,912.50
03/01/2031			\$ 7,900,000.00	\$ 193,956.25	\$ 193,956.25	
09/01/2031	5.000%	\$ 1,045,000.00	\$ 7,900,000.00	\$ 193,956.25	\$ 1,238,956.25	\$ 1,432,912.50
03/01/2032			\$ 6,855,000.00	\$ 167,831.25	\$ 167,831.25	
09/01/2032	5.000%	\$ 1,115,000.00	\$ 6,855,000.00	\$ 167,831.25	\$ 1,282,831.25	\$ 1,450,662.50
03/01/2033			\$ 5,740,000.00	\$ 139,956.25	\$ 139,956.25	
09/01/2033	5.000%	\$ 1,180,000.00	\$ 5,740,000.00	\$ 139,956.25	\$ 1,319,956.25	\$ 1,459,912.50
03/01/2034			\$ 4,560,000.00	\$ 110,456.25	\$ 110,456.25	
09/01/2034	5.000%	\$ 1,255,000.00	\$ 4,560,000.00	\$ 110,456.25	\$ 1,365,456.25	\$ 1,475,912.50

CITY OF LAKE ELSINORE
PFA SERIES 2014B



Issued

07/31/2014

<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>
03/01/2035			\$ 3,305,000.00	\$ 79,081.25	\$ 79,081.25	
09/01/2035	4.250%	\$ 455,000.00	\$ 3,305,000.00	\$ 79,081.25	\$ 534,081.25	\$ 613,162.50
03/01/2036			\$ 2,850,000.00	\$ 69,412.50	\$ 69,412.50	
09/01/2036	4.250%	\$ 490,000.00	\$ 2,850,000.00	\$ 69,412.50	\$ 559,412.50	\$ 628,825.00
03/01/2037			\$ 2,360,000.00	\$ 59,000.00	\$ 59,000.00	
09/01/2037	5.000%	\$ 525,000.00	\$ 2,360,000.00	\$ 59,000.00	\$ 584,000.00	\$ 643,000.00
03/01/2038			\$ 1,835,000.00	\$ 45,875.00	\$ 45,875.00	
09/01/2038	5.000%	\$ 565,000.00	\$ 1,835,000.00	\$ 45,875.00	\$ 610,875.00	\$ 656,750.00
03/01/2039			\$ 1,270,000.00	\$ 31,750.00	\$ 31,750.00	
09/01/2039	5.000%	\$ 610,000.00	\$ 1,270,000.00	\$ 31,750.00	\$ 641,750.00	\$ 673,500.00
03/01/2040			\$ 660,000.00	\$ 16,500.00	\$ 16,500.00	
09/01/2040	5.000%	\$ 660,000.00	\$ 660,000.00	\$ 16,500.00	\$ 676,500.00	\$ 693,000.00
Total		\$ 18,210,000.00		\$ 12,423,536.70	\$ 30,633,536.70	\$ 30,633,536.70

Appendix B

- ◆ California Debt and Investment Advisory Commission



SPICER CONSULTING
GROUP

Submitted:
Tuesday, October 25, 2016
4:09:58PM
CDIAC #: 2014-0765

**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 2003-2
B. Project Name Canyon Hills IA A
C. Name/ Title/ Series of Bond Issue 2014 Special Tax Bonds
D. Date of Bond Issue 7/23/2014
E. Original Principal Amount of Bonds \$10,895,000.00
F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$884,250.00 No ☐

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2016
A. Principal Amount of Bonds Outstanding \$10,650,000.00
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 \$147,775,601.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$843,091.34
B. Total Amount of Unpaid Special Taxes Annually \$18,587.06
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: 22
B. Total Amount of Taxes Due on Delinquent Parcels: \$22,125.28
(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
4:09:58PM
CDIAC #: 2014-0765

**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
4:22:00PM
CDIAC #: 2014-0770

**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 2003-2
B. Project Name	Canyon Hills IA C
C. Name/ Title/ Series of Bond Issue	2014 Special Tax Bonds
D. Date of Bond Issue	7/23/2014
E. Original Principal Amount of Bonds	\$7,315,000.00
F. Reserve Fund Minimum Balance Required	Yes <input checked="" type="checkbox"/> Amount \$663,525.00 No <input type="checkbox"/>

II. FUND BALANCE FISCAL STATUS

Balances Reported as of:	6/30/2016
A. Principal Amount of Bonds Outstanding	\$7,300,000.00
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
	<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	\$126,284,494.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due <u>Annually</u>	\$712,485.79
B. Total Amount of Unpaid Special Taxes <u>Annually</u>	\$8,311.49
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:	7
B. Total Amount of Taxes Due on Delinquent Parcels:	\$12,596.51
<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
4:22:00PM
CDIAC #: 2014-0770

**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

10:55:21AM

CDIAC #: 2014-0764

**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 2014 Local Agency Revenue Bonds
 Senior Issue Yes ☐ No ☒ Subordinate Issue Yes ☐ No ☒

C. Project Name Canyon Hills IA A & C Series B

D. Date of Bond Issue 7/23/2014

E. Original Principal Amount of Bonds \$18,210,000.00

F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$1,472,766.19 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 \$17,950,000.00

B. Total Bond Reserve Fund \$1,467,998.98
 Bond Reserve Cash \$1,467,998.98 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
2014-0765	BP	\$10,895,000.00	\$0.00
2014-0770	BP	\$7,315,000.00	\$0.00

Submitted:

Wednesday, October 26, 2016

10:55:21AM

CDIAC #: 2014-0764

**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

10:55:21AM

CDIAC #: 2014-0764

**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

12:04:44PM

CDIAC #: 2014-0765

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 Canyon Hills IA A

D. Date of Bond Issue/Loan 7/23/2014

E. Original Principal Amount of Bonds/Loan \$10,895,000.00

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 7/23/2014

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2016

A. Principal Amount of Bonds/Loan Outstanding \$10,650,000.00

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 2.2%

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

C. Taxes Due \$843,091.34

D. Taxes Unpaid \$18,587.06

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

12:04:44PM

CDIAC #: 2014-0765

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

12:10:10PM

CDIAC #: 2014-0770

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 Canyon Hills IA C

D. Date of Bond Issue/Loan 7/23/2014

E. Original Principal Amount of Bonds/Loan \$7,315,000.00

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 7/23/2014

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2016

A. Principal Amount of Bonds/Loan Outstanding \$7,300,000.00

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 1.17%

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

C. Taxes Due \$712,485.79

D. Taxes Unpaid \$8,311.49

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

12:10:10PM

CDIAC #: 2014-0770

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@spicecg.com

VI. COMMENTS:

Appendix C

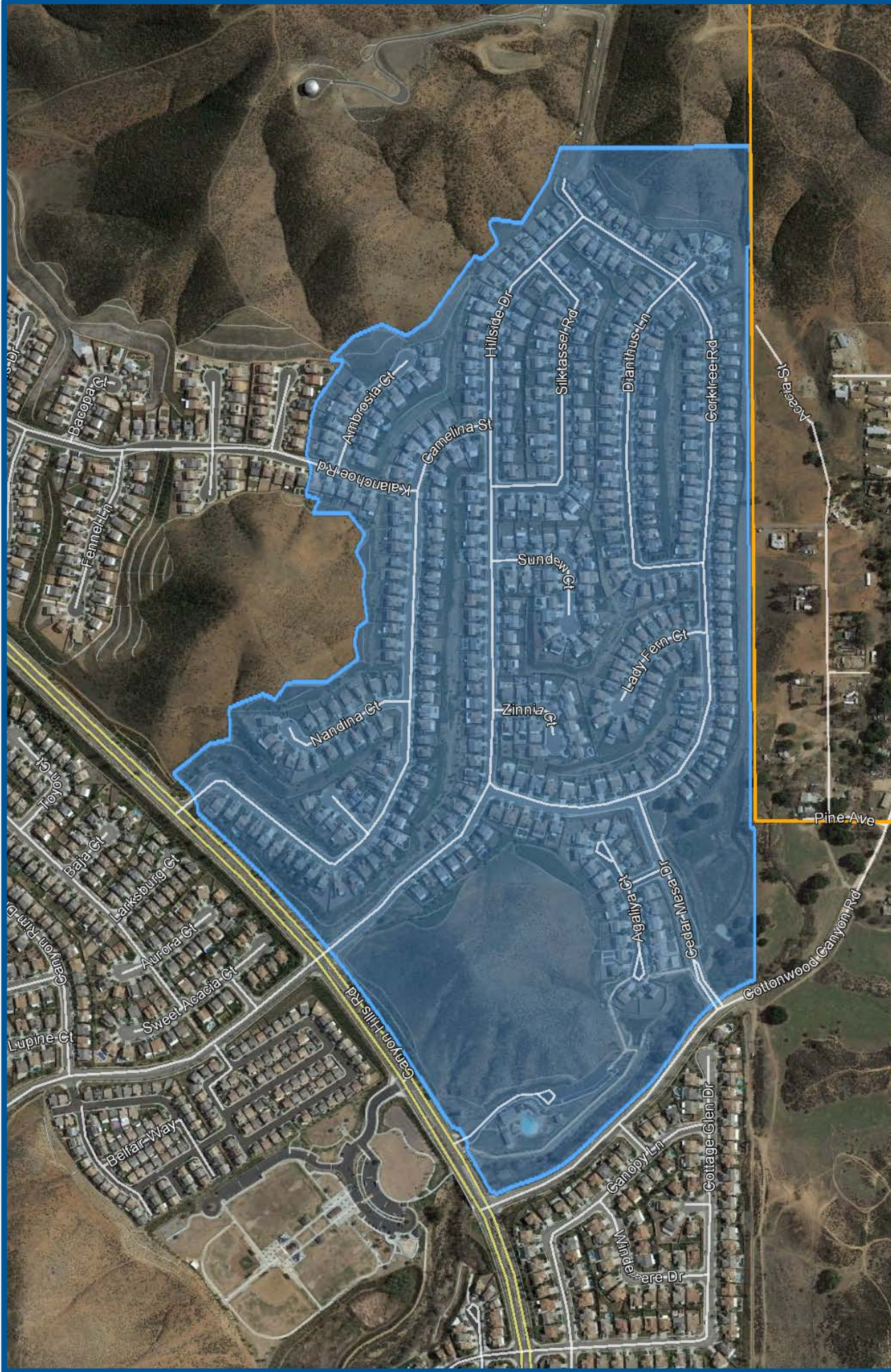
◆ Boundary Map



SPICER CONSULTING
GROUP



BOUNDARY MAP
COMMUNITY FACILITIES DISTRICT NO. 2003-2
IMPROVEMENT AREA A (CANYON HILLS)



BOUNDARY MAP
COMMUNITY FACILITIES DISTRICT NO. 2003-2
IMPROVEMENT AREA C (CANYON HILLS)



CITY OF
LAKE ELSINORE



SPICER CONSULTING
GROUP