

CITY OF LAKE ELSINORE

Annual Continuing Disclosure Report



FISCAL YEAR 2017-18

COMMUNITY FACILITY DISTRICT NO. 2003-2
IMPROVEMENT AREA C (CANYON HILLS)
LOCAL AGENCY REVENUE BONDS, 2012 SERIES C

DECEMBER 2018



SPICER CONSULTING
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City of Lake Elsinore
Community Facilities District No. 2003-2 IA C
Local Agency Revenue Bonds, 2012 Series C
(CUSIP 509632)

<u>Maturity Date</u> <u>September 1</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>CUSIP Suffix</u>
2015	\$5,000	2.000%	GW9
2016	\$5,000	2.250%	GX7
2017	\$15,000	2.625%	GY5
2018	\$20,000	2.875%	GZ2
2019	\$25,000	3.250%	HA6
2020	\$30,000	3.500%	HB4
2021	\$35,000	3.750%	HC2
2022	\$45,000	4.000%	HD0
2023	\$55,000	4.125%	HE8
2024	\$65,000	4.000%	HF5
2025	\$70,000	4.125%	HG3
2026	\$80,000	4.125%	HH1
2027	\$90,000	4.125%	HJ7

\$630,000 5.000% Term Bond due September 1, 2032, Price 104.768% CUSIP Suffix HK4

\$1,015,000 5.000% Term Bond due September 1, 2037, Price 103.569% CUSIP Suffix HL2

\$3,160,000 5.000% Term Bond due September 1, 2042, Price 101.917% CUSIP Suffix HM0

This Annual Continuing Disclosure Report ("Report") for Community Facilities District No. 2003-2 IA C Local Agency Revenue Bonds, 2012 Series C of the City of Lake Elsinore (the "District" or "CFD No. 2003-2 IA C"), has been prepared by Spicer Consulting Group, LLC. using data as of June 30, 2018 unless noted otherwise. The information referenced in 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 C (Canyon Hills)
Local Agency Revenue Bonds 2012 Series C

Project Description

The District was formed in January, 2004 and consists of four Improvement Areas; each Improvement Area has a separate rate and method of Special Tax apportionment. Proceeds from the sale of the 2012 Series C Bonds (the "Bonds") will be used to provide the District with funds to finance public infrastructure and capital fees related to Improvement Area C, to fund interest on the 2012 Series C Bonds, and to pay the expenses of the District in connection with the issuance of the 2012 Series C Bonds. The District includes 49 planning areas, 3,998 dwelling units, and approximately 200,000 square feet of commercial at build-out.

Location

The District is comprised of a portion of Canyon Hills, a planned residential community in the western portion of Riverside County covering approximately 2,040 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).

2012 Series C Bonds (Section 4a)

The Local Agency Revenue Bonds 2012 Series C in the amount of \$5,345,000 were issued December 20, 2012, with interest rates ranging from 2.00% 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, 2042. The principal amount of the Bonds Outstanding as of September 30, 2018 was \$5,300,000.

The Bonds were used to finance the public infrastructure and capital fees relating to CFD No. 2003-2 IA C, to pay the interest on the Bonds up to and including March 1, 2013, to fund the Reserve Account and the Cash Flow Management Fund, to make a deposit to the Delinquency Management Fund, and to pay the expenses in connection with the issuance of the Bonds.

Additional Bonds

In addition to the 2012 Series C Bonds, Special Tax Parity Bonds were issued as 2010 Series A Bonds which were refunded on July 31, 2014 by the 2014 Series B Local Agency Revenue Bonds in the amount of \$7,315,000.

There are no remaining unissued Bonds authorized for the District.

Rate and Method of Apportionment

There were no changes to the Rate and Method of Apportionment during Fiscal Year 2017-18.

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 Special Taxes applied for the 2018-19 tax year are:

Table 2-1
Fiscal Year 2018-19 Special Tax Levy (Section 4h)

Zone	Levied Parcels	Special Tax Levy FY 2018-19	Max Special Tax FY 2018-19	% of Maximum Special Tax
Zone 1	46	\$92,847.54	\$155,357.12	59.76%
Zone 2	394	\$686,449.38	\$1,090,171.89	62.97%
Total	440	\$779,296.92	\$1,245,529.01	62.57%

The following tables present certain property ownership data and the development status of the District. There are no undeveloped parcels in the District for Fiscal Year 2018-19.

*Table 3-1
Fiscal Year 2018-19 Property Breakdown by Development Status*

Development Status	Parcels	Total Special Taxes FY 2018-19	% of Total Special Taxes	Total Assessed Values FY 2018-19	% of Total Assessed Values
Developed	440	\$779,296.92	100.00%	\$138,225,220.00	100.00%

Major Taxpayers (Section 4g)

There are no property owners in the District responsible for more than 5% of the aggregate Special Tax levy within the District.

*Table 3-2
Fiscal Year 2018-19 Value-to-Lien Ratio Based on Assessed Values¹ and Overlapping Debt² (Section 4d)*

Value-to-Lien	Parcels	Total Assessed Value	Lake Elsinore 2012 Series C (CFD 2003-2)	All Other Overlapping Debt	Total Overlapping Debt	Value-to- Lien Ratios
Less than 6.00:1	2	\$416,787.00	\$24,897.24	\$48,182.89	\$73,080.13	5.7:1
Between 6.00 - 6.99:1	13	\$3,228,433.00	\$167,836.90	\$323,971.27	\$491,808.17	6.56:1
Between 7.00 - 7.99:1	101	\$29,245,311.00	\$1,313,663.61	\$2,546,275.01	\$3,859,938.63	7.58:1
Between 8.00 - 8.99:1	157	\$47,517,926.00	\$1,874,313.61	\$3,751,895.94	\$5,626,209.55	8.45:1
Between 9.00 - 9.99:1	92	\$31,143,631.00	\$1,090,652.36	\$2,177,750.33	\$3,268,402.70	9.53:1
Between 10.00 - 10.99:1	59	\$21,083,796.00	\$677,309.90	\$1,361,570.62	\$2,038,880.52	10.34:1
Between 11.00 - 11.99:1	13	\$4,619,756.00	\$128,706.79	\$272,597.47	\$401,304.25	11.51:1
Greater than 11.99:1	3	\$969,580.00	\$22,619.59	\$52,408.26	\$75,027.85	12.92:1
Total	440	\$138,225,220.00	\$5,300,000.00	\$10,534,651.80	\$15,834,651.80	8.73:1

Prepayments (Section 4j)

There have been no prepayments of the Special Tax for Fiscal Year 2017-18.

¹ Assessed Valuation (AV) is based on information provided in the Riverside County Assessor's records as of January 1, 2018 and may or may not accurately reflect true market value.

² Overlapping Debt information as of September 30, 2018.

Delinquencies are calculated through August 2018. The delinquency summary table below provides an overview of delinquency rates for the previous five years.

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

Table 4-1
Delinquency Summary (Section 4e)

Tax Year	Levied		Delinquent		
	Parcels	Special Taxes	Parcels	Amount	Del. Rate
2013-14	435	\$784,847.72	0	\$0.00	0.00%
2014-15	440	\$709,538.38	0	\$0.00	0.00%
2015-16	440	\$712,482.46	0	\$0.00	0.00%
2016-17	440	\$742,380.56	3	\$3,775.39	0.51%
2017-18	440	\$760,944.40	5	\$6,778.14	0.89%
Total		\$3,710,193.52	5	\$10,553.53	0.28%

Foreclosure Covenant Section 4f)

The District has covenanted for the benefit of the owners of the 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 delinquencies, and if the District determines that any single property owner is delinquent in the payment of Special Taxes in the aggregate of \$1,500 or more or that if any single delinquent parcel the Special Taxes represent more than 5% of the aggregate Special Taxes within Improvement Area C of the District, then the District will cause to be sent a notice of delinquency (and a demand for immediate payment) 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 Improvement Area C of the District is also subject to several overlapping liens. A default in the payment of Special Taxes in Improvement Area C of the District is also likely to result in a default in the payment of other overlapping liens. Since the lien of other overlapping special districts are on a parity with the Special Taxes, the foreclosure of the lien of the Special Taxes will not extinguish the lien 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 Bonds.

There are no foreclosure actions at this time.

Table 5-1

Fund Balances as of September 30, 2018 (Section 4b and 4c)

Account	Requirement	Balance
Reserve Account	\$534,500.00	\$535,217.22
Improvement Fund	\$0.00	\$0.00
Total		\$535,217.22

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 least of (a) 10% of the total original principal amount of the Bonds, (b) Maximum Annual Debt Service on the Outstanding Bonds, or (c) 125% of average Annual Debt Service on the Outstanding Bonds. Provided, however, the Reserve Requirement on any calculation date shall not be greater than the Reserve Requirement amount on the closing date, \$534,500.00. In the event that special tax revenue is insufficient to pay debt service, money may be transferred from this Fund to the appropriate account of the Bond Fund. The Reserve Fund will then be replenished by increasing the next year's special tax levy to the extent permitted by law. **As of September 30, 2018 the Reserve Fund was \$535,217.22 and the Reserve Requirement was \$534,500.00.**

Improvement Fund

Moneys in the Improvement Fund shall be invested and deposited by the Fiscal Agent in accordance with the Fiscal Agent Agreement. Interest earnings and profits from such investment and deposit shall be retained in the Improvement Fund until all Facilities have been fully funded. Upon closing the Improvement Fund, all amounts remaining in the Improvement Fund shall be transferred for deposit in the Redemption Fund to be used for the purposes of such fund.

Financial Statements (Section 4)

PLEASE NOTE: The City of Lake Elsinore Fiscal Year ending June 30, 2018 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



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CITY OF LAKE ELSINORE
CFD 2003-2 IA C (CANYON HILLS)
LARB Series 2012C



Issued

12/20/2012

<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>
03/01/2013			\$ 5,345,000.00	\$ 51,509.51	\$ 51,509.51	
09/01/2013	0.000%	\$ 0.00	\$ 5,345,000.00	\$ 130,587.50	\$ 130,587.50	\$ 182,097.01
03/01/2014			\$ 5,345,000.00	\$ 130,587.50	\$ 130,587.50	
09/01/2014	0.000%	\$ 0.00	\$ 5,345,000.00	\$ 130,587.50	\$ 130,587.50	\$ 261,175.00
03/01/2015			\$ 5,345,000.00	\$ 130,587.50	\$ 130,587.50	
09/01/2015	2.000%	\$ 5,000.00	\$ 5,340,000.00	\$ 130,587.50	\$ 135,587.50	\$ 266,175.00
03/01/2016			\$ 5,340,000.00	\$ 130,537.50	\$ 130,537.50	
09/01/2016	2.250%	\$ 5,000.00	\$ 5,335,000.00	\$ 130,537.50	\$ 135,537.50	\$ 266,075.00
03/01/2017			\$ 5,335,000.00	\$ 130,481.25	\$ 130,481.25	
09/01/2017	2.625%	\$ 15,000.00	\$ 5,320,000.00	\$ 130,481.25	\$ 145,481.25	\$ 275,962.50
03/01/2018			\$ 5,320,000.00	\$ 130,284.38	\$ 130,284.38	
09/01/2018	2.875%	\$ 20,000.00	\$ 5,300,000.00	\$ 130,284.38	\$ 150,284.38	\$ 280,568.75
03/01/2019			\$ 5,300,000.00	\$ 129,996.88	\$ 129,996.88	
09/01/2019	3.250%	\$ 25,000.00	\$ 5,275,000.00	\$ 129,996.88	\$ 154,996.88	\$ 284,993.75
03/01/2020			\$ 5,275,000.00	\$ 129,590.63	\$ 129,590.63	
09/01/2020	3.500%	\$ 30,000.00	\$ 5,245,000.00	\$ 129,590.63	\$ 159,590.63	\$ 289,181.25
03/01/2021			\$ 5,245,000.00	\$ 129,065.63	\$ 129,065.63	
09/01/2021	3.750%	\$ 35,000.00	\$ 5,210,000.00	\$ 129,065.63	\$ 164,065.63	\$ 293,131.25
03/01/2022			\$ 5,210,000.00	\$ 128,409.38	\$ 128,409.38	
09/01/2022	4.000%	\$ 45,000.00	\$ 5,165,000.00	\$ 128,409.38	\$ 173,409.38	\$ 301,818.75
03/01/2023			\$ 5,165,000.00	\$ 127,509.38	\$ 127,509.38	
09/01/2023	4.125%	\$ 55,000.00	\$ 5,110,000.00	\$ 127,509.38	\$ 182,509.38	\$ 310,018.75
03/01/2024			\$ 5,110,000.00	\$ 126,375.00	\$ 126,375.00	
09/01/2024	4.000%	\$ 65,000.00	\$ 5,045,000.00	\$ 126,375.00	\$ 191,375.00	\$ 317,750.00
03/01/2025			\$ 5,045,000.00	\$ 125,075.00	\$ 125,075.00	
09/01/2025	4.125%	\$ 70,000.00	\$ 4,975,000.00	\$ 125,075.00	\$ 195,075.00	\$ 320,150.00
03/01/2026			\$ 4,975,000.00	\$ 123,631.25	\$ 123,631.25	
09/01/2026	4.125%	\$ 80,000.00	\$ 4,895,000.00	\$ 123,631.25	\$ 203,631.25	\$ 327,262.50
03/01/2027			\$ 4,895,000.00	\$ 121,981.25	\$ 121,981.25	
09/01/2027	4.125%	\$ 90,000.00	\$ 4,805,000.00	\$ 121,981.25	\$ 211,981.25	\$ 333,962.50
03/01/2028			\$ 4,805,000.00	\$ 120,125.00	\$ 120,125.00	
09/01/2028	5.000%	\$ 100,000.00	\$ 4,705,000.00	\$ 120,125.00	\$ 220,125.00	\$ 340,250.00
03/01/2029			\$ 4,705,000.00	\$ 117,625.00	\$ 117,625.00	
09/01/2029	5.000%	\$ 115,000.00	\$ 4,590,000.00	\$ 117,625.00	\$ 232,625.00	\$ 350,250.00
03/01/2030			\$ 4,590,000.00	\$ 114,750.00	\$ 114,750.00	
09/01/2030	5.000%	\$ 125,000.00	\$ 4,465,000.00	\$ 114,750.00	\$ 239,750.00	\$ 354,500.00
03/01/2031			\$ 4,465,000.00	\$ 111,625.00	\$ 111,625.00	
09/01/2031	5.000%	\$ 140,000.00	\$ 4,325,000.00	\$ 111,625.00	\$ 251,625.00	\$ 363,250.00
03/01/2032			\$ 4,325,000.00	\$ 108,125.00	\$ 108,125.00	
09/01/2032	5.000%	\$ 150,000.00	\$ 4,175,000.00	\$ 108,125.00	\$ 258,125.00	\$ 366,250.00

CITY OF LAKE ELSINORE
CFD 2003-2 IA C (CANYON HILLS)
LARB Series 2012C



Issued

12/20/2012

<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>
03/01/2033			\$ 4,175,000.00	\$ 104,375.00	\$ 104,375.00	
09/01/2033	5.000%	\$ 170,000.00	\$ 4,005,000.00	\$ 104,375.00	\$ 274,375.00	\$ 378,750.00
03/01/2034			\$ 4,005,000.00	\$ 100,125.00	\$ 100,125.00	
09/01/2034	5.000%	\$ 185,000.00	\$ 3,820,000.00	\$ 100,125.00	\$ 285,125.00	\$ 385,250.00
03/01/2035			\$ 3,820,000.00	\$ 95,500.00	\$ 95,500.00	
09/01/2035	5.000%	\$ 200,000.00	\$ 3,620,000.00	\$ 95,500.00	\$ 295,500.00	\$ 391,000.00
03/01/2036			\$ 3,620,000.00	\$ 90,500.00	\$ 90,500.00	
09/01/2036	5.000%	\$ 220,000.00	\$ 3,400,000.00	\$ 90,500.00	\$ 310,500.00	\$ 401,000.00
03/01/2037			\$ 3,400,000.00	\$ 85,000.00	\$ 85,000.00	
09/01/2037	5.000%	\$ 240,000.00	\$ 3,160,000.00	\$ 85,000.00	\$ 325,000.00	\$ 410,000.00
03/01/2038			\$ 3,160,000.00	\$ 79,000.00	\$ 79,000.00	
09/01/2038	5.000%	\$ 260,000.00	\$ 2,900,000.00	\$ 79,000.00	\$ 339,000.00	\$ 418,000.00
03/01/2039			\$ 2,900,000.00	\$ 72,500.00	\$ 72,500.00	
09/01/2039	5.000%	\$ 280,000.00	\$ 2,620,000.00	\$ 72,500.00	\$ 352,500.00	\$ 425,000.00
03/01/2040			\$ 2,620,000.00	\$ 65,500.00	\$ 65,500.00	
09/01/2040	5.000%	\$ 300,000.00	\$ 2,320,000.00	\$ 65,500.00	\$ 365,500.00	\$ 431,000.00
03/01/2041			\$ 2,320,000.00	\$ 58,000.00	\$ 58,000.00	
09/01/2041	5.000%	\$ 1,120,000.00	\$ 1,200,000.00	\$ 58,000.00	\$ 1,178,000.00	\$ 1,236,000.00
03/01/2042			\$ 1,200,000.00	\$ 30,000.00	\$ 30,000.00	
09/01/2042	5.000%	\$ 1,200,000.00	\$ 0.00	\$ 30,000.00	\$ 1,230,000.00	\$ 1,260,000.00
Total		\$ 5,345,000.00		\$ 6,475,822.01	\$ 11,820,822.01	\$ 11,820,822.01

CITY OF LAKE ELSINORE
CFD 2003-2 IA C (CANYON HILLS)
LARB 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			\$ 7,315,000.00	\$ 197,695.28	\$ 197,695.28	
09/01/2015	3.000%	\$ 15,000.00	\$ 7,300,000.00	\$ 168,650.00	\$ 183,650.00	\$ 381,345.28
03/01/2016			\$ 7,300,000.00	\$ 168,425.00	\$ 168,425.00	
09/01/2016	3.000%	\$ 60,000.00	\$ 7,240,000.00	\$ 168,425.00	\$ 228,425.00	\$ 396,850.00
03/01/2017			\$ 7,240,000.00	\$ 167,525.00	\$ 167,525.00	
09/01/2017	3.500%	\$ 70,000.00	\$ 7,170,000.00	\$ 167,525.00	\$ 237,525.00	\$ 405,050.00
03/01/2018			\$ 7,170,000.00	\$ 166,300.00	\$ 166,300.00	
09/01/2018	3.500%	\$ 80,000.00	\$ 7,090,000.00	\$ 166,300.00	\$ 246,300.00	\$ 412,600.00
03/01/2019			\$ 7,090,000.00	\$ 164,900.00	\$ 164,900.00	
09/01/2019	4.000%	\$ 95,000.00	\$ 6,995,000.00	\$ 164,900.00	\$ 259,900.00	\$ 424,800.00
03/01/2020			\$ 6,995,000.00	\$ 163,000.00	\$ 163,000.00	
09/01/2020	4.000%	\$ 110,000.00	\$ 6,885,000.00	\$ 163,000.00	\$ 273,000.00	\$ 436,000.00
03/01/2021			\$ 6,885,000.00	\$ 160,800.00	\$ 160,800.00	
09/01/2021	5.000%	\$ 125,000.00	\$ 6,760,000.00	\$ 160,800.00	\$ 285,800.00	\$ 446,600.00
03/01/2022			\$ 6,760,000.00	\$ 157,675.00	\$ 157,675.00	
09/01/2022	5.000%	\$ 140,000.00	\$ 6,620,000.00	\$ 157,675.00	\$ 297,675.00	\$ 455,350.00
03/01/2023			\$ 6,620,000.00	\$ 154,175.00	\$ 154,175.00	
09/01/2023	5.000%	\$ 155,000.00	\$ 6,465,000.00	\$ 154,175.00	\$ 309,175.00	\$ 463,350.00
03/01/2024			\$ 6,465,000.00	\$ 150,300.00	\$ 150,300.00	
09/01/2024	5.000%	\$ 175,000.00	\$ 6,290,000.00	\$ 150,300.00	\$ 325,300.00	\$ 475,600.00
03/01/2025			\$ 6,290,000.00	\$ 145,925.00	\$ 145,925.00	
09/01/2025	3.375%	\$ 195,000.00	\$ 6,095,000.00	\$ 145,925.00	\$ 340,925.00	\$ 486,850.00
03/01/2026			\$ 6,095,000.00	\$ 142,634.38	\$ 142,634.38	
09/01/2026	3.500%	\$ 215,000.00	\$ 5,880,000.00	\$ 142,634.38	\$ 357,634.38	\$ 500,268.75
03/01/2027			\$ 5,880,000.00	\$ 138,871.88	\$ 138,871.88	
09/01/2027	3.625%	\$ 235,000.00	\$ 5,645,000.00	\$ 138,871.88	\$ 373,871.88	\$ 512,743.75
03/01/2028			\$ 5,645,000.00	\$ 134,612.50	\$ 134,612.50	
09/01/2028	3.750%	\$ 255,000.00	\$ 5,390,000.00	\$ 134,612.50	\$ 389,612.50	\$ 524,225.00
03/01/2029			\$ 5,390,000.00	\$ 129,831.25	\$ 129,831.25	
09/01/2029	4.000%	\$ 275,000.00	\$ 5,115,000.00	\$ 129,831.25	\$ 404,831.25	\$ 534,662.50
03/01/2030			\$ 5,115,000.00	\$ 124,331.25	\$ 124,331.25	
09/01/2030	5.000%	\$ 305,000.00	\$ 4,810,000.00	\$ 124,331.25	\$ 429,331.25	\$ 553,662.50
03/01/2031			\$ 4,810,000.00	\$ 116,706.25	\$ 116,706.25	
09/01/2031	5.000%	\$ 330,000.00	\$ 4,480,000.00	\$ 116,706.25	\$ 446,706.25	\$ 563,412.50
03/01/2032			\$ 4,480,000.00	\$ 108,456.25	\$ 108,456.25	
09/01/2032	5.000%	\$ 360,000.00	\$ 4,120,000.00	\$ 108,456.25	\$ 468,456.25	\$ 576,912.50
03/01/2033			\$ 4,120,000.00	\$ 99,456.25	\$ 99,456.25	
09/01/2033	5.000%	\$ 390,000.00	\$ 3,730,000.00	\$ 99,456.25	\$ 489,456.25	\$ 588,912.50
03/01/2034			\$ 3,730,000.00	\$ 89,706.25	\$ 89,706.25	
09/01/2034	5.000%	\$ 425,000.00	\$ 3,305,000.00	\$ 89,706.25	\$ 514,706.25	\$ 604,412.50

CITY OF LAKE ELSINORE
CFD 2003-2 IA C (CANYON HILLS)
LARB 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	\$ 2,850,000.00	\$ 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	\$ 2,360,000.00	\$ 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	\$ 1,835,000.00	\$ 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	\$ 1,270,000.00	\$ 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	\$ 660,000.00	\$ 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	\$ 0.00	\$ 16,500.00	\$ 676,500.00	\$ 693,000.00
Total		\$ 7,315,000.00		\$ 6,336,845.28	\$ 13,651,845.28	\$ 13,651,845.28

APPENDIX B

California Debt and Investment Advisory Commission



SPICER CONSULTING
G R O U P

Submitted:
Monday, October 29, 2018
2:16:50PM
CDIAC #: 2012-1710

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

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

For Office Use Only
Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Authority Issuer Lake Elsinore Public Finance Authority

B. Name/ Title/ Series of Bond Issue 2012 Local Agency RBs

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

C. Project Name Canyon Hills IA C Series C

D. Date of Bond Issue 12/6/2012

E. Original Principal Amount of Bonds \$5,345,000.00

F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$528,466.88 No ☐

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

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2018

A. Principal Amount of Bonds Outstanding \$5,320,000.00

B. Total Bond Reserve Fund \$536,650.50

Bond Reserve Cash \$536,650.50 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
CFD 2003-2 IA C	BP	\$5,345,000.00	\$20,000.00

Submitted:
Monday, October 29, 2018
2:16:50PM
CDIAC #: 2012-1710

**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, LLC

Address 41619 Margarita Road, Suite 101

City/ State/ Zip Temecula, CA 92591

Phone Number (866) 504-2067

E-Mail contact@spicercg.com

Date of Report 10/29/2018

VI. COMMENTS:

Submitted:
Monday, October 29, 2018
2:16:50PM
CDIAC #: 2012-1710

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

California Debt and Investment Advisory Commission
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(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:

Monday, October 29, 2018

10:47:00AM

CDIAC #: 2012-1711

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 2012 Spec Tax Bonds

C. Project Name Canyon Hills IA C

D. Date of Bond Issue/Loan 12/6/2012

E. Original Principal Amount of Bonds/Loan \$5,345,000.00

F. Reserve Fund Minimum Balance Required Yes ☐ Amount: \$0.00

No ☒

Part of Authority Reserve Fund

Yes ☐ Percent of Reserve fund: 0.00%

No ☒

G. Name of Authority that purchased debt Lake Elsinore Public Finance Authority

H. Date of Authority Bond(s) Issuance 12/6/2012

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2018

A. Principal Amount of Bonds/Loan Outstanding \$5,320,000.00

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: 8/2/2018

A. Delinquency Rate 0.89%

B. Does this Agency participate in the County's Teeter Plan:

Yes ☐ No ☒

C. Taxes Due \$760,944.40

D. Taxes Unpaid \$6,778.14

IV. ISSUE RETIRED

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

Matured ☐ Redeemed/Repaid Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#:

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Melissa Bellitire

Title Managing Director

Firm/ Agency Spicer Consulting Group, LLC

Address 41619 Margarita Road, Suite 101

City/ State/ Zip Temecula, CA 92591

Phone Number (866) 504-2067

E-Mail contact@spicercg.com

Date of Report 10/29/2018

Submitted:

Monday, October 29, 2018

10:47:00AM

CDIAC #: 2012-1711

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:

Submitted:

Monday, October 29, 2018

11:18:23AM

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 : 6/30/2018

A. Principal Amount of Bonds/Loan Outstanding \$7,170,000.00

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: 8/2/2018

A. Delinquency Rate 0.89%

B. Does this Agency participate in the County's Teeter Plan:

Yes ☐ No ☒

C. Taxes Due \$760,944.40

D. Taxes Unpaid \$6,778.14

IV. ISSUE RETIRED

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

Matured ☐ Redeemed/Repaid Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#:

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Melissa Bellitire
Title Managing Director
Firm/ Agency Spicer Consulting Group, LLC
Address 41619 Margarita Road, Suite 101
City/ State/ Zip Temecula, CA 92591
Phone Number (866) 504-2067
E-Mail contact@spicercg.com

Date of Report 10/29/2018

Submitted:

Monday, October 29, 2018

11:18:23AM

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 _____

VI. COMMENTS:

Submitted:
Saturday, October 27, 2018
6:02:30PM
CDIAC #: 2012-1711

**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 2012 Spec Tax Bonds
D. Date of Bond Issue 12/6/2012
E. Original Principal Amount of Bonds \$5,345,000.00
F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$528,466.88 No ☐

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2018
A. Principal Amount of Bonds Outstanding \$5,320,000.00
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: 1/1/2018
☒ 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 \$138,225,220.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$760,944.40
B. Total Amount of Unpaid Special Taxes Annually \$6,778.14
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: 8/2/2018
A. Total Number of Delinquent Parcels: 5
B. Total Amount of Taxes Due on Delinquent Parcels: \$10,553.53
(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:
Saturday, October 27, 2018
6:02:30PM
CDIAC #: 2012-1711

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

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

For Office Use Only
Fiscal Year _____

VII. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name	Melissa Bellitire	
Title	Managing Director	
Firm/ Agency	Spicer Consulting Group, LLC	
Address	41619 Margarita Road, Suite 101	
City/ State/ Zip	Temecula, CA 92591	
Phone Number	(866) 504-2067	Date of Report 10/27/2018
E-Mail	contact@spicercg.com	

IX. ADDITIONAL COMMENTS:

Submitted:
Saturday, October 27, 2018
6:46:38PM
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 ☒ Amount \$589,660.72 No ☐

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2018
A. Principal Amount of Bonds Outstanding \$7,170,000.00
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: 1/1/2018
☒ 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 \$138,225,220.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$760,944.40
B. Total Amount of Unpaid Special Taxes Annually \$6,778.14
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: 8/2/2018
A. Total Number of Delinquent Parcels: 5
B. Total Amount of Taxes Due on Delinquent Parcels: \$10,553.53
(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:
Saturday, October 27, 2018
6:46:38PM
CDIAC #: 2014-0770

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

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Fiscal Year _____

VII. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

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

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name	Melissa Bellitire	
Title	Managing Director	
Firm/ Agency	Spicer Consulting Group, LLC	
Address	41619 Margarita Road, Suite 101	
City/ State/ Zip	Temecula, CA 92591	
Phone Number	(866) 504-2067	Date of Report 10/27/2018
E-Mail	contact@spicercg.com	

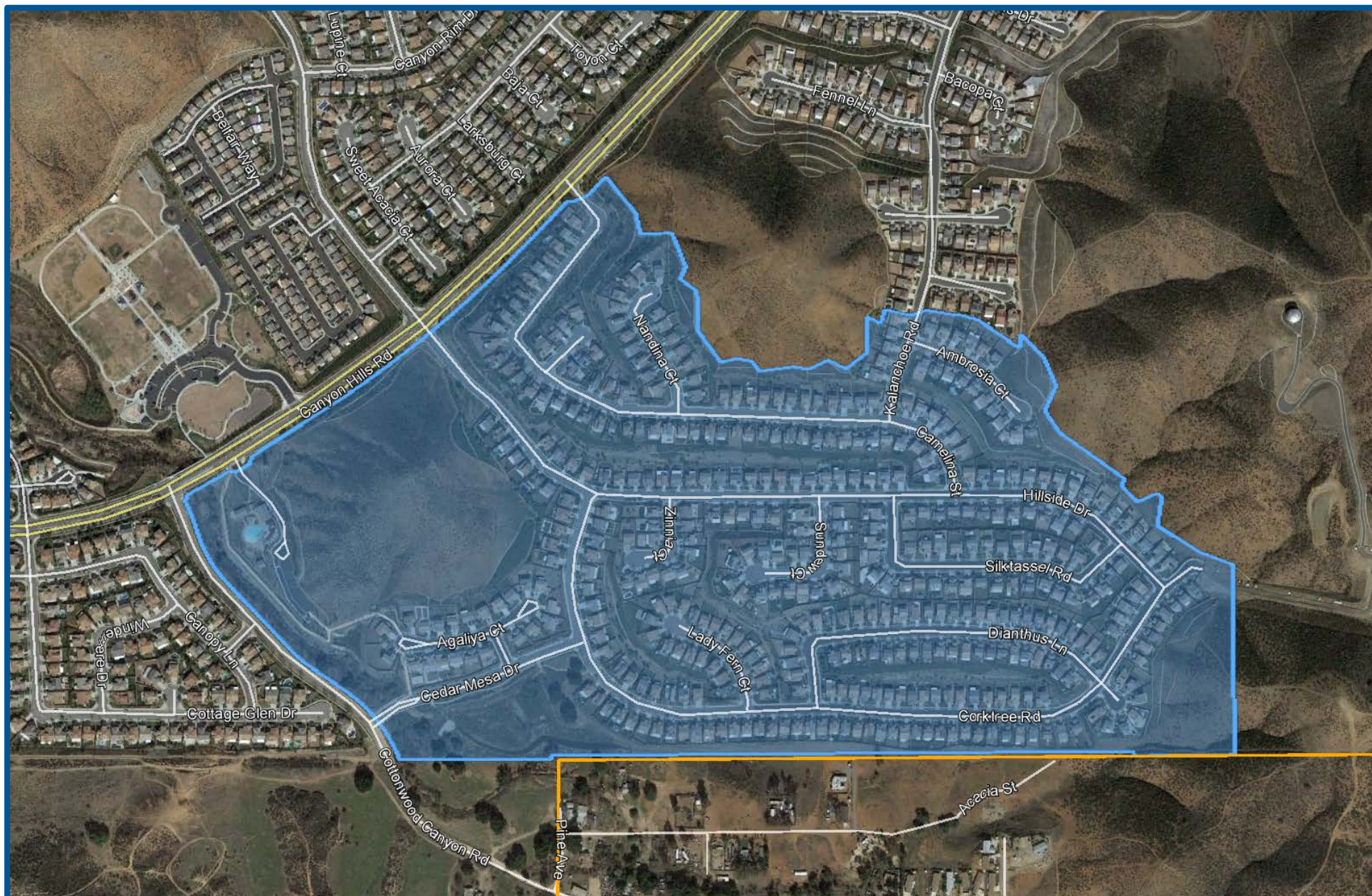
IX. ADDITIONAL COMMENTS:

APPENDIX C

Boundary Map



SPICER CONSULTING
G R O U P



SPICER CONSULTING
GROUP

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





SPICER CONSULTING
GROUP