

CITY OF LAKE ELSINORE

Annual Continuing Disclosure Report



FISCAL YEAR 2017-18

COMMUNITY FACILITY DISTRICT NO. 2006-1
IMPROVEMENT AREA A (SUMMERLY)
LOCAL AGENCY REVENUE BONDS, 2013 SERIES A

DECEMBER 2018



SPICER CONSULTING
G R O U P

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City of Lake Elsinore
Community Facilities District No. 2006-1 IA A
Local Agency Revenue Bonds, 2013 Series A
(CUSIP 509632)

<u>Maturity Date</u> <u>September 1</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>CUSIP Suffix</u>
2015	\$15,000	1.750%	HN8
2016	\$20,000	2.000%	HP3
2017	\$25,000	2.375%	HQ1
2018	\$30,000	2.500%	HR9
2019	\$35,000	3.000%	HS7
2020	\$40,000	3.250%	HT5
2021	\$45,000	3.375%	HU2
2022	\$50,000	3.500%	HV0
2023	\$55,000	3.750%	HW8

\$395,000 4.250% Term Bond due September 1, 2028, Price 98.343% CUSIP HX6

\$625,000 4.625% Term Bond due September 1, 2033, Price 98.380% CUSIP HY4

\$2,285,000 5.000% Term Bond due September 1, 2043, Price 100.000% CUSIP HZ1

This Annual Continuing Disclosure Report ("Report") for Community Facilities District No. 2006-1 Improvement Area A Local Agency Revenue Bonds, 2013 Series A of the City of Lake Elsinore (the "District" or "CFD No. 2006-1 IA A"), has been prepared by Spicer Consulting Group, LLC. using data as of June 30, 2018 unless noted otherwise. The information referenced by parenthesis complies with the various sections required from the Form of Continuing Disclosure Agreement for the Bonds. If you have any questions regarding the information provided in this report, please contact the City's Special Tax Consultant, Spicer Consulting Group, LLC. at (866) 504-2067.

Community Facilities District No. 2006-1
Improvement Area A (Summerly)
Local Agency Revenue Bonds 2013 Series A

Project Description

The District was formed in 2006 and initially consisted of three Improvement Areas; in 2011, the City reconfigured the District into six Improvement Areas (Improvement Areas A, B, CC through F), and one remainder Improvement Area (Improvement Area 1), which consisted of nine existing homes which prepaid its Special Taxes. The resolution for Improvement Area A was adopted in the spring of 2011 and represents the first phase of development. In total the Summerly development is expected to include 1,482 homes.

Location

The boundaries of the District are included within the development generally known as Summerly. The primary entrance to the District is located at the intersection of Village Parkway with Diamond Drive approximately 0.8 miles from the I-15 freeway. Although not in the District, the Links at Summerly, a par 72 golf course, is part of the greater Summerly development. The Lake Elsinore Diamond Stadium is located adjacent to the Summerly development across Diamond Drive.

2013 Series A Bonds (Section 4a)

The 2013 Series A Bonds (the "Bonds") in the amount of \$3,620,000 were issued June 13, 2013, with interest rates ranging from 1.75% 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, 2043. The principal amount of the Bonds Outstanding as of September 30, 2018 was \$3,530,000.

The Bonds were issued to provide the District with the funds necessary to finance public infrastructure and capital fees related to the Summerly development; to fund the interest on the Bonds until September 1, 2013, as well as the portion of the Fiscal Year 2013-14 Special Tax Requirement which otherwise would be levied on Undeveloped Properties; to pay the expenses of the District; to fund, in part, the Delinquency Management Fund; and to fund the Reserve Account and provide an initial deposit to the Cash Flow Management Fund.

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.

Additional Bonds

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

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

Fiscal Year 2017-18 Property Owners in the District Responsible for Greater than 5% of the Total Levy (Section 4g)

There are no Property Owners that are responsible for greater than 5% of the total levy.

There have been no significant amendments to applicable District granted land use entitlements, no significant conditions of approval of development imposed by the District for any undeveloped parcels, and no legislative, administrative or judicial challenges to the development of any undeveloped parcels or use of any parcel known to the District.

Table 2-2

Fiscal Year 2018-19 Value-to-Lien Ratio Based on Assessed Values¹ and Bonds Outstanding² (Section 4d)

Value-to-Lien	Parcels	Total Assessed Value	Lake Elsinore 2013 Series A (CFD 2006-1 IA A)	All Other Debt Outstanding	Total Debt Outstanding	Value-to-Lien Ratio
Less than 5.00:1	1	\$210,022.00	\$19,094.25	\$23,413.08	\$42,507.33	4.94:1
Between 5.00 - 6.99:1	2	\$470,797.00	\$38,188.50	\$46,826.17	\$85,014.67	5.54:1
Between 7.00 - 8.99:1	48	\$14,119,226.00	\$790,583.08	\$880,525.41	\$1,671,108.49	8.45:1
Between 9.00 - 10.99:1	120	\$43,524,953.00	\$2,040,242.45	\$2,367,505.83	\$4,407,748.28	9.87:1
Between 11.00 - 12.99:1	40	\$14,416,362.00	\$599,234.33	\$641,261.42	\$1,240,495.75	11.62:1
Greater than 13.00:1	3	\$1,084,708.00	\$42,657.39	\$30,670.40	\$73,327.78	14.79:1
Total	214	\$73,826,068.00	\$3,530,000.00	\$3,990,202.31	\$7,520,202.31	9.82:1

Prepayments (Section 4j)

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

Table 2-3

Fiscal Year 2018-19 Special Tax to Maximum Tax Summary (Section 4h)

Development Status	Parcels	Total Special Tax FY 2018-19	Maximum Special Tax	% of Maximum Special Tax
Developed	214	\$236,529.44	\$287,270.70	82.34%

Undeveloped Property

There are no Undeveloped Property, as defined by the Rate and Method of Apportionment.

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 Principal Amount of Bonds Outstanding is calculated in proportion to the Assigned Special Tax for FY 2018-19. Bonds Outstanding are as of September 30, 2018.

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

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

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

Fiscal Year	Levied		Delinquent		
	Parcels	Special Taxes	Parcels	Amount	% Del.
2014-15	214	\$211,181.24	1	\$1,001.24	0.47%
2015-16	214	\$225,865.20	1	\$1,021.26	0.45%
2016-17	214	\$225,875.88	3	\$2,534.58	1.12%
2017-18	214	\$231,892.34	0	\$0.00	0.00%
Total		\$894,814.66	3	\$4,557.08	0.51%

Foreclosure Covenant (Section 4f)

The District will review the public records of the County of Riverside, California, 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 A of the District, 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 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.

Table 4-1

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

Account	Requirement	Balance
Reserve Account	\$324,258.13	\$325,936.77
Improvement Fund	\$0.00	\$0.00
Total		\$325,936.77

Reserve Account (Section 4b)

The Reserve Fund must be maintained at the Reserve Requirement which is defined, as of any date of calculation, as an amount equal to the least of (a) 10% of the proceeds of the Bonds, (b) 125% of average Annual Debt Service on the Outstanding Bonds, or (c) Maximum 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, \$325,500.00. 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 \$325,936.77 and the Reserve Requirement was \$324,258.13.**

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



SPICER CONSULTING
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CITY OF LAKE ELSINORE
CFD 2006-1 IA A (SUMMERLY)
LARB Series 2013A



Issued

06/13/2013

<i>Date</i>	<i>Coupon Rate</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>
03/01/2014			\$ 3,620,000.00	\$ 121,569.06	\$ 121,569.06	
09/01/2014	0.000%	\$ 0.00	\$ 3,620,000.00	\$ 84,815.63	\$ 84,815.63	\$ 206,384.69
03/01/2015			\$ 3,620,000.00	\$ 84,815.63	\$ 84,815.63	
09/01/2015	1.750%	\$ 15,000.00	\$ 3,605,000.00	\$ 84,815.63	\$ 99,815.63	\$ 184,631.25
03/01/2016			\$ 3,605,000.00	\$ 84,684.38	\$ 84,684.38	
09/01/2016	2.000%	\$ 20,000.00	\$ 3,585,000.00	\$ 84,684.38	\$ 104,684.38	\$ 189,368.75
03/01/2017			\$ 3,585,000.00	\$ 84,484.38	\$ 84,484.38	
09/01/2017	2.375%	\$ 25,000.00	\$ 3,560,000.00	\$ 84,484.38	\$ 109,484.38	\$ 193,968.75
03/01/2018			\$ 3,560,000.00	\$ 84,187.50	\$ 84,187.50	
09/01/2018	2.500%	\$ 30,000.00	\$ 3,530,000.00	\$ 84,187.50	\$ 114,187.50	\$ 198,375.00
03/01/2019			\$ 3,530,000.00	\$ 83,812.50	\$ 83,812.50	
09/01/2019	3.000%	\$ 35,000.00	\$ 3,495,000.00	\$ 83,812.50	\$ 118,812.50	\$ 202,625.00
03/01/2020			\$ 3,495,000.00	\$ 83,287.50	\$ 83,287.50	
09/01/2020	3.250%	\$ 40,000.00	\$ 3,455,000.00	\$ 83,287.50	\$ 123,287.50	\$ 206,575.00
03/01/2021			\$ 3,455,000.00	\$ 82,637.50	\$ 82,637.50	
09/01/2021	3.375%	\$ 45,000.00	\$ 3,410,000.00	\$ 82,637.50	\$ 127,637.50	\$ 210,275.00
03/01/2022			\$ 3,410,000.00	\$ 81,878.13	\$ 81,878.13	
09/01/2022	3.500%	\$ 50,000.00	\$ 3,360,000.00	\$ 81,878.13	\$ 131,878.13	\$ 213,756.25
03/01/2023			\$ 3,360,000.00	\$ 81,003.13	\$ 81,003.13	
09/01/2023	3.750%	\$ 55,000.00	\$ 3,305,000.00	\$ 81,003.13	\$ 136,003.13	\$ 217,006.25
03/01/2024			\$ 3,305,000.00	\$ 79,971.88	\$ 79,971.88	
09/01/2024	4.250%	\$ 65,000.00	\$ 3,240,000.00	\$ 79,971.88	\$ 144,971.88	\$ 224,943.75
03/01/2025			\$ 3,240,000.00	\$ 78,590.63	\$ 78,590.63	
09/01/2025	4.250%	\$ 70,000.00	\$ 3,170,000.00	\$ 78,590.63	\$ 148,590.63	\$ 227,181.25
03/01/2026			\$ 3,170,000.00	\$ 77,103.13	\$ 77,103.13	
09/01/2026	4.250%	\$ 80,000.00	\$ 3,090,000.00	\$ 77,103.13	\$ 157,103.13	\$ 234,206.25
03/01/2027			\$ 3,090,000.00	\$ 75,403.13	\$ 75,403.13	
09/01/2027	4.250%	\$ 85,000.00	\$ 3,005,000.00	\$ 75,403.13	\$ 160,403.13	\$ 235,806.25
03/01/2028			\$ 3,005,000.00	\$ 73,596.88	\$ 73,596.88	
09/01/2028	4.250%	\$ 95,000.00	\$ 2,910,000.00	\$ 73,596.88	\$ 168,596.88	\$ 242,193.75
03/01/2029			\$ 2,910,000.00	\$ 71,578.13	\$ 71,578.13	
09/01/2029	4.625%	\$ 105,000.00	\$ 2,805,000.00	\$ 71,578.13	\$ 176,578.13	\$ 248,156.25
03/01/2030			\$ 2,805,000.00	\$ 69,150.00	\$ 69,150.00	
09/01/2030	4.625%	\$ 115,000.00	\$ 2,690,000.00	\$ 69,150.00	\$ 184,150.00	\$ 253,300.00
03/01/2031			\$ 2,690,000.00	\$ 66,490.63	\$ 66,490.63	
09/01/2031	4.625%	\$ 125,000.00	\$ 2,565,000.00	\$ 66,490.63	\$ 191,490.63	\$ 257,981.25
03/01/2032			\$ 2,565,000.00	\$ 63,600.00	\$ 63,600.00	
09/01/2032	4.625%	\$ 135,000.00	\$ 2,430,000.00	\$ 63,600.00	\$ 198,600.00	\$ 262,200.00
03/01/2033			\$ 2,430,000.00	\$ 60,478.13	\$ 60,478.13	
09/01/2033	4.625%	\$ 145,000.00	\$ 2,285,000.00	\$ 60,478.13	\$ 205,478.13	\$ 265,956.25

CITY OF LAKE ELSINORE
CFD 2006-1 IA A (SUMMERLY)
LARB Series 2013A



Issued

06/13/2013

<i>Date</i>	<i>Coupon Rate</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>
03/01/2034			\$ 2,285,000.00	\$ 57,125.00	\$ 57,125.00	
09/01/2034	5.000%	\$ 160,000.00	\$ 2,125,000.00	\$ 57,125.00	\$ 217,125.00	\$ 274,250.00
03/01/2035			\$ 2,125,000.00	\$ 53,125.00	\$ 53,125.00	
09/01/2035	5.000%	\$ 170,000.00	\$ 1,955,000.00	\$ 53,125.00	\$ 223,125.00	\$ 276,250.00
03/01/2036			\$ 1,955,000.00	\$ 48,875.00	\$ 48,875.00	
09/01/2036	5.000%	\$ 185,000.00	\$ 1,770,000.00	\$ 48,875.00	\$ 233,875.00	\$ 282,750.00
03/01/2037			\$ 1,770,000.00	\$ 44,250.00	\$ 44,250.00	
09/01/2037	5.000%	\$ 200,000.00	\$ 1,570,000.00	\$ 44,250.00	\$ 244,250.00	\$ 288,500.00
03/01/2038			\$ 1,570,000.00	\$ 39,250.00	\$ 39,250.00	
09/01/2038	5.000%	\$ 215,000.00	\$ 1,355,000.00	\$ 39,250.00	\$ 254,250.00	\$ 293,500.00
03/01/2039			\$ 1,355,000.00	\$ 33,875.00	\$ 33,875.00	
09/01/2039	5.000%	\$ 235,000.00	\$ 1,120,000.00	\$ 33,875.00	\$ 268,875.00	\$ 302,750.00
03/01/2040			\$ 1,120,000.00	\$ 28,000.00	\$ 28,000.00	
09/01/2040	5.000%	\$ 250,000.00	\$ 870,000.00	\$ 28,000.00	\$ 278,000.00	\$ 306,000.00
03/01/2041			\$ 870,000.00	\$ 21,750.00	\$ 21,750.00	
09/01/2041	5.000%	\$ 270,000.00	\$ 600,000.00	\$ 21,750.00	\$ 291,750.00	\$ 313,500.00
03/01/2042			\$ 600,000.00	\$ 15,000.00	\$ 15,000.00	
09/01/2042	5.000%	\$ 290,000.00	\$ 310,000.00	\$ 15,000.00	\$ 305,000.00	\$ 320,000.00
03/01/2043			\$ 310,000.00	\$ 7,750.00	\$ 7,750.00	
09/01/2043	5.000%	\$ 310,000.00	\$ 0.00	\$ 7,750.00	\$ 317,750.00	\$ 325,500.00
Total		\$ 3,620,000.00		\$ 3,837,890.94	\$ 7,457,890.94	\$ 7,457,890.94

APPENDIX B

California Debt and Investment Advisory Commission



SPICER CONSULTING
G R O U P

Submitted:
Monday, October 29, 2018
2:29:42PM
CDIAC #: 2013-0890

**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 Summerly IA A Series A

D. Date of Bond Issue 5/23/2013

E. Original Principal Amount of Bonds \$3,620,000.00

F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$321,323.92 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 \$3,560,000.00

B. Total Bond Reserve Fund \$326,809.74

Bond Reserve Cash \$326,809.74 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 2006-1 IA A	BP	\$3,620,000.00	\$20,000.00

Submitted:
Monday, October 29, 2018
2:29:42PM
CDIAC #: 2013-0890

**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

2:29:42PM

CDIAC #: 2013-0890

**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:

Monday, October 29, 2018

10:57:13AM

CDIAC #: 2013-0891

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 2006-1

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

C. Project Name Summerly IA A Series A

D. Date of Bond Issue/Loan 5/23/2013

E. Original Principal Amount of Bonds/Loan \$3,620,000.00

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 5/23/2013

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2018

A. Principal Amount of Bonds/Loan Outstanding \$3,560,000.00

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 0.00%

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

C. Taxes Due \$231,892.34

D. Taxes Unpaid \$0.00

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

10:57:13AM

CDIAC #: 2013-0891

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
3:55:01PM
CDIAC #: 2013-0891

**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 2006-1
B. Project Name Summerly IA A Series A
C. Name/ Title/ Series of Bond Issue 2013 Special Tax Bonds
D. Date of Bond Issue 5/23/2013
E. Original Principal Amount of Bonds \$3,620,000.00
F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$321,323.92 No ☐

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2018
A. Principal Amount of Bonds Outstanding \$3,560,000.00
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 \$73,826,068.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$231,892.34
B. Total Amount of Unpaid Special Taxes Annually \$0.00
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: 3
B. Total Amount of Taxes Due on Delinquent Parcels: \$4,557.08
(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:
Monday, October 29, 2018
3:55:01PM
CDIAC #: 2013-0891

**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

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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 10/29/2018
E-Mail	contact@spicercg.com	

IX. ADDITIONAL COMMENTS:

APPENDIX C

Boundary Map



SPICER CONSULTING
G R O U P



BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2006-1
IMPROVEMENT AREA A (SUMMERLY)



SPICER CONSULTING
GROUP