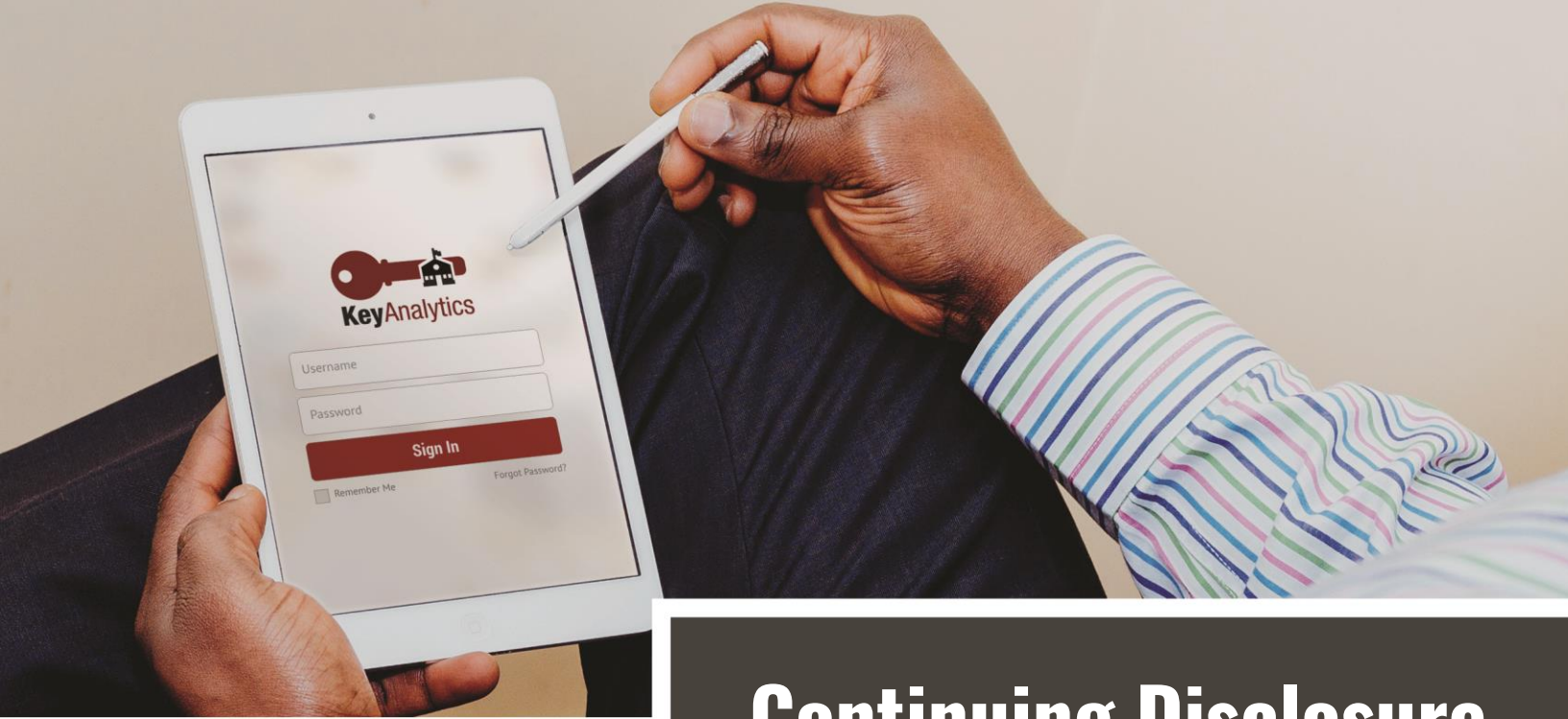




2023 / 2024

Continuing Disclosure Annual Report

Fiscal Year Ending June 30, 2024

Submitted January 31, 2025

**Lake Elsinore Unified
School District
School Financing Authority**

**Special Tax Revenue Bonds
2017 Series A**



A division of California Financial Services

\$28,690,000
Lake Elsinore Unified School District School Financing Authority
Special Tax Revenue Bonds
2017 Series A

MATURITY DATE

CUSIP*

Serial Bonds

09/01/2018	50964UAA0
09/01/2019	50964UAB8
09/01/2020	50964UAC6
09/01/2021	50964UAD4
09/01/2022	50964UAE2
09/01/2023	50964UAF9
09/01/2024	50964UAG7
09/01/2025	50964UAH5
09/01/2026	50964UAI1
09/01/2027	50964UAK8
09/01/2028	50964UAL6
09/01/2029	50964UAM4
09/01/2030	50964UAN2
09/01/2031	50964UAP7
09/01/2032	50964UAQ5
09/01/2033	50964UAR3
09/01/2034	50964UAS1
09/01/2035	50964UAT9
09/01/2036	50964UAU6
09/01/2037	50964UAV4

Term Bonds

09/01/2040	50964UAW2
09/01/2044	50964UAX0

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List of Participants

Issuer

Lake Elsinore Unified School District
School Financing Authority
545 Chaney Street
Lake Elsinore, CA 92530
T. (951) 253-7000
<https://www.leusd.k12.ca.us>

Bond Counsel

Jones Hall
475 Sansome Street, Suite 1700
San Francisco, CA 94111

Special Tax Administrator

KeyAnalytics
555 Corporate Drive, Suite 100
Ladera Ranch, California 92694
T. (949) 282-1077

Fiscal Agent

Zions Bancorporation, National Association
550 South Hope Street, Suite 300
Los Angeles, CA 90071

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Exhibit A – District CFD Rate and Method of Apportionments

Exhibit B – LEUSD SFA Special Tax Revenue Bonds 2017 Series A Debt Service Schedule

Exhibit C – District CFD Debt Service Schedules

Exhibit D – California Debt and Investment Advisory Commission Reports

I. Introduction

This Annual Report (“Report”) has been prepared pursuant to the Continuing Disclosure Certificate (“Disclosure Certificate”) executed in connection with the issuance of the following debt by the Lake Elsinore Unified School District School Financing Authority (“Authority”):

- Special Tax Revenue Bonds, 2017 Series A of the Authority issued on December 20, 2017, in the par amount of \$28,690,000 (“Bonds”).

Under the Disclosure Certificate, the Lake Elsinore Unified School District (“School District”) has agreed to annually provide certain information related to the security of the Bonds. This Report has been prepared by KeyAnalytics at the direction of the School District to provide the required information.

Any information contained herein which involves estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representation of fact. The information set forth herein has been furnished by the School District, or other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Report nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District, each respective Community Facilities District, or the Authority since the date hereof. Capitalized terms used herein which are not otherwise defined shall have the meaning given them in the respective financing documents.

If there are any questions regarding the information provided herein, please contact KeyAnalytics at (949) 282-1077.

II. Audited Financial Statements

The Authority does not prepare audited financial statements, however, KeyAnalytics has reviewed the School District's annual audited financial statements for Fiscal Year 2023/2024 ("Statements") and confirmed they include the information required by the Disclosure Certificate.

The School District's annual financial statement is provided solely to comply with the Securities Exchange Commission staff's interpretation of Rule 15c2-12. No funds or assets of the School District or the Authority other than the revenues derived from the local obligations are required to be used to pay debt service on the Bonds, and neither the Authority nor the School District is obligated to advance available funds to cover any delinquencies in payments of principal or interest on the Bonds. Investors should not rely on the financial condition of the Authority or the Lake Elsinore Unified School District in evaluating whether to buy, hold, or sell the Bonds.

Copies of the Statements are available online at <http://emma.msrb.org>.

III. Special Taxes

The School District has covenanted to annually levy the Special Tax in accordance with the Rate and Method of Apportionment (“RMA”) for CFD Nos. 2004-4, Tract No. 31479 of 2005-5, Improvement Area A (“IA A”) of CFD No. 2005-6, 2005-7, Improvement Area A (“IA A”) of CFD No. 2006-3, 2006-4, and 2006-6 (collectively, “District CFDs”), attached as Exhibit A, so long as the Bonds are outstanding. The items below summarize information required by the Disclosure Certificate.

A. Changes to the Rate and Method of Apportionment

There have been no changes to the RMAs of the District CFDs since the date of the closing of the Bonds.

B. Special Tax Prepayments

There have been no prepayments of the Special Tax within any CFD in Fiscal Year 2023/2024.

C. Summary of Special Tax

A summary of the Fiscal Year 2024/2025 Special Tax levy of each District CFD is outlined below.

Special Tax Levy CFD No. 2004-4 Fiscal Year 2024/2025

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres/ Lots	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	< 2,650 Sq. Ft.	32 Units	\$3,211.64 Per Unit	\$102,772.48
2	2,650 Sq. Ft. to 2,900 Sq. Ft.	36 Units	\$3,437.84 Per Unit	123,762.24
3	2,901 Sq. Ft. to 3,200 Sq. Ft.	10 Units	\$3,456.68 Per Unit	34,566.80
4	3,201 Sq. Ft. to 3,400 Sq. Ft.	3 Units	\$3,475.52 Per Unit	10,426.56
5	> 3,400 Sq. Ft.	49 Units	\$3,701.72 Per Unit	181,384.28
<i>Developed Property</i>		<i>130 Units</i>	<i>NA</i>	<i>\$452,912.36</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 Per Acre</i>	<i>\$0.00</i>
Total		130 Units		\$452,912.36

Special Tax Levy Tract No. 31479 of CFD No. 2005-5 Fiscal Year 2024/2025

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres/ Lots	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	< 2,600 Sq. Ft.	22 Units	\$2,392.74 Per Unit	\$52,640.28
2	2,600 Sq. Ft. to 2,900 Sq. Ft.	17 Units	\$2,670.68 Per Unit	45,401.56
3	> 2,900 Sq. Ft.	12 Units	\$2,990.92 Per Unit	35,891.04
<i>Developed Property</i>		<i>51 Units</i>	<i>NA</i>	<i>\$133,932.88</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 Per Acre</i>	<i>\$0.00</i>
Total		51 Units		\$133,932.88

**Special Tax Levy IA A of CFD No. 2005-6
Fiscal Year 2024/2025**

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres/ Lots	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	< 3,100 Sq. Ft.	115 Units	\$1,767.44 Per Unit	\$203,255.60
2	3,100 Sq. Ft. to 3,250 Sq. Ft.	0 Units	\$1,832.44 Per Unit	0.00
3	3,251 Sq. Ft. to 3,400 Sq. Ft.	38 Units	\$1,851.32 Per Unit	70,350.16
4	3,401 Sq. Ft. to 3,550 Sq. Ft.	9 Units	\$1,979.20 Per Unit	17,812.80
5	> 3,550 Sq. Ft.	28 Units	\$1,990.52 Per Unit	55,734.56
Developed Property		190 Units	NA	\$347,153.12
Undeveloped Property		0.00 Acres	\$0.00 Per Acre	\$0.00
Total		190 Units		\$347,153.12

**Special Tax Levy CFD No. 2005-7
Fiscal Year 2024/2025**

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres/ Lots	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
Zone 1				
1	< 2,600 Sq. Ft.	55 Units	\$2,656.30 Per Unit	\$146,096.50
2	2,600 Sq. Ft. to 3,000 Sq. Ft.	9 Units	\$2,718.66 Per Unit	24,467.94
3	3,001 Sq. Ft. to 3,300 Sq. Ft.	24 Units	\$2,843.36 Per Unit	68,240.64
4	3,301 Sq. Ft. to 3,600 Sq. Ft.	12 Units	\$2,968.08 Per Unit	35,616.96
5	> 3,600 Sq. Ft.	17 Units	\$3,080.32 Per Unit	52,365.44
Developed Property Zone 1		117 Units	NA	\$326,787.48
Undeveloped Property Zone 1		0.00 Acres	\$0.00 Per Acre	\$0.00
Zone 2				
1	< 2,900 Sq. Ft.	0 Units	\$2,690.78 Per Unit	\$0.00
2	2,900 Sq. Ft. to 3,400 Sq. Ft.	0 Units	\$2,935.40 Per Unit	0.00
3	> 3,400 Sq. Ft.	0 Units	\$3,180.02 Per Unit	0.00
Developed Property Zone 2		0 Units	NA	\$0.00
Undeveloped Property Zone 2		0.00 Acres	\$0.00 Per Acre	\$0.00
Total Developed Property		117 Units	NA	\$326,787.48
Total Undeveloped Property		0.00 Acres	\$0.00 Per Acre	\$0.00
Total		117 Units		\$326,787.48

**Special Tax Levy IA A of CFD No. 2006-3
Fiscal Year 2024/2025**

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres/ Lots	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	< 2,200 Sq. Ft.	20 Units	\$1,908.54 Per Unit	\$38,170.80
2	2,200 Sq. Ft. to 2,400 Sq. Ft.	22 Units	\$1,972.06 Per Unit	43,385.32
3	2,401 Sq. Ft. to 2,600 Sq. Ft.	10 Units	\$1,997.48 Per Unit	19,974.80
4	2,601 Sq. Ft. to 2,800 Sq. Ft.	14 Units	\$2,035.60 Per Unit	28,498.40
5	2,801 Sq. Ft. to 3,000 Sq. Ft.	58 Units	\$2,130.88 Per Unit	123,591.04
6	3,001 Sq. Ft. to 3,200 Sq. Ft.	35 Units	\$2,305.60 Per Unit	80,696.00
7	3,201 Sq. Ft. to 3,400 Sq. Ft.	25 Units	\$2,480.30 Per Unit	62,007.50
8	> 3,400 Sq. Ft.	35 Units	\$2,543.84 Per Unit	89,034.40
<i>Developed Property</i>		<i>219 Units</i>	<i>NA</i>	<i>\$485,358.26</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 Per Acre</i>	<i>\$0.00</i>
Total		219 Units		\$485,358.26

**Special Tax Levy CFD No. 2006-4
Fiscal Year 2024/2025**

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres/ Lots	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	< 2,650 Sq. Ft.	40 Units	\$2,062.48 Per Unit	\$82,499.20
2	2,650 Sq. Ft. to 2,900 Sq. Ft.	49 Units	\$2,351.32 Per Unit	115,214.68
3	2,901 Sq. Ft. to 3,150 Sq. Ft.	0 Units	\$2,463.64 Per Unit	0.00
4	> 3,150 Sq. Ft.	52 Units	\$2,575.98 Per Unit	133,950.96
<i>Developed Property</i>		<i>141 Units</i>	<i>NA</i>	<i>\$331,664.84</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 Per Acre</i>	<i>\$0.00</i>
Total		141 Units		\$331,664.84

Special Tax Levy IA A of CFD No. 2006-6
Fiscal Year 2024/2025

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres/ Lots	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	≤ 1,600 Sq. Ft.	96 Units	\$1,167.88 Per Unit	\$112,116.48
2	> 1,600 Sq. Ft.	58 Units	\$1,334.82 Per Unit	77,419.56
<i>Developed Property</i>		<i>154 Units</i>	<i>NA</i>	<i>\$189,536.04</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 Per Acre</i>	<i>\$0.00</i>
Total		154 Units		\$189,536.04

D. Special Tax Collections

Delinquent Special Taxes for the District CFDs, as of June 30, 2024, for Fiscal Year 2023/2024 and prior Fiscal Years are summarized in the tables below. There are no property owners whose delinquent Special Taxes represent more than 5% of the Special Tax levy within a District CFD.

Special Tax Levies and Collections CFD No. 2004-4

Fiscal Year	Subject Fiscal Year						June 30, 2024		
	Parcels Levied	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2012/2013	34	\$93,561.08	1	\$90,642.30	\$2,918.78	3.12%	0	\$0.00	0.00%
2013/2014	89	248,685.34	2	245,814.30	2,871.04	1.15%	0	0.00	0.00%
2014/2015	130	371,545.50	3	363,953.75	7,591.75	2.04%	0	0.00	0.00%
2015/2016	130	378,975.64	3	371,232.09	7,743.55	2.04%	0	0.00	0.00%
2016/2017	130	386,555.88	5	375,916.33	10,639.55	2.75%	0	0.00	0.00%
2017/2018	130	394,286.44	0	394,286.44	0.00	0.00%	0	0.00	0.00%
2018/2019	130	402,172.68	1	399,119.98	3,052.70	0.76%	0	0.00	0.00%
2019/2020	130	410,215.62	3	405,305.99	4,909.63	1.20%	0	0.00	0.00%
2020/2021	130	418,420.48	0	418,420.48	0.00	0.00%	0	0.00	0.00%
2021/2022	130	426,789.14	1	425,275.94	1,513.20	0.35%	0	0.00	0.00%
2022/2023	130	435,325.36	0	435,325.36	0.00	0.00%	0	0.00	0.00%
2023/2024	130	444,031.88	1	440,402.74	3,629.14	0.82%	1	3,629.14	0.82%

Special Tax Levies and Collections Tract No. 31479 of CFD No. 2005-5

Fiscal Year	Subject Fiscal Year						June 30, 2024		
	Parcels Levied	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2017/2018	28	\$74,283.62	0	\$74,283.62	\$0.00	0.00%	0	\$0.00	0.00%
2018/2019	51	133,932.88	2	128,869.46	5,063.42	3.78%	0	0.00	0.00%
2019/2020	51	133,932.88	1	131,262.20	2,670.68	1.99%	0	0.00	0.00%
2020/2021	51	133,932.88	0	133,932.88	0.00	0.00%	0	0.00	0.00%
2021/2022	51	133,932.88	0	133,932.88	0.00	0.00%	0	0.00	0.00%
2022/2023	51	133,932.88	0	133,932.88	0.00	0.00%	0	0.00	0.00%
2023/2024	51	133,932.88	0	133,932.88	0.00	0.00%	0	0.00	0.00%

Special Tax Levies and Collections IA A of CFD No. 2005-6

Fiscal Year	Subject Fiscal Year						June 30, 2024		
	Parcels Levied	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2012/2013	174	\$251,427.92	2	\$248,574.58	\$2,853.34	1.13%	0	\$0.00	0.00%
2013/2014	190	279,200.56	3	276,256.44	2,944.12	1.05%	0	0.00	0.00%
2014/2015	190	284,783.62	1	283,150.70	1,632.92	0.57%	0	0.00	0.00%
2015/2016	190	290,479.86	0	290,479.86	0.00	0.00%	0	0.00	0.00%
2016/2017	190	296,289.28	2	293,990.77	2,298.51	0.78%	0	0.00	0.00%
2017/2018	190	302,216.24	3	298,871.72	3,344.52	1.11%	0	0.00	0.00%
2018/2019	190	308,258.62	0	308,258.62	0.00	0.00%	0	0.00	0.00%
2019/2020	190	314,425.40	2	312,786.61	1,638.79	0.52%	0	0.00	0.00%
2020/2021	190	320,714.64	0	320,714.64	0.00	0.00%	0	0.00	0.00%
2021/2022	190	327,129.78	4	320,782.92	6,346.86	1.94%	0	0.00	0.00%
2022/2023	190	333,670.42	2	329,854.86	3,815.56	1.14%	2	3,166.90	0.95%
2023/2024	190	340,346.06	3	335,546.65	4,799.41	1.41%	3	4,799.41	1.41%

Special Tax Levies and Collections CFD No. 2005-7

Fiscal Year	Subject Fiscal Year						June 30, 2024		
	Parcels Levied	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2012/2013	117	\$326,787.48	4	\$319,585.53	\$7,201.95	2.20%	0	\$0.00	0.00%
2013/2014	117	326,787.48	1	323,944.12	2,843.36	0.87%	0	0.00	0.00%
2014/2015	117	326,787.48	1	325,247.32	1,540.16	0.47%	0	0.00	0.00%
2015/2016	117	326,787.48	2	746,556.35	4,508.24	1.38%	0	0.00	0.00%
2016/2017	117	326,787.48	1	325,365.80	1,421.68	0.44%	0	0.00	0.00%
2017/2018	117	326,787.48	1	325,459.33	1,328.15	0.41%	0	0.00	0.00%
2018/2019	117	326,787.48	0	746,556.35	0.00	0.00%	0	0.00	0.00%
2019/2020	117	326,787.48	2	324,100.00	2,687.48	0.82%	0	0.00	0.00%
2020/2021	117	326,787.48	0	326,787.48	0.00	0.00%	0	0.00	0.00%
2021/2022	117	326,787.48	4	319,834.95	6,952.53	2.13%	0	0.00	0.00%
2022/2023	117	326,787.48	0	326,787.48	0.00	0.00%	0	0.00	0.00%
2023/2024	117	326,787.48	0	326,787.48	0.00	0.00%	0	0.00	0.00%

Special Tax Levies and Collections IA A of CFD No. 2006-3

Fiscal Year	Subject Fiscal Year						June 30, 2024		
	Parcels Levied	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2012/2013	219	\$485,358.26	2	\$483,386.20	\$1,972.06	0.41%	0	\$0.00	0.00%
2013/2014	219	485,358.26	2	481,955.46	3,402.80	0.70%	0	0.00	0.00%
2014/2015	219	485,358.26	2	480,842.36	4,515.90	0.93%	0	0.00	0.00%
2015/2016	219	485,358.26	1	483,386.20	1,972.06	0.41%	0	0.00	0.00%
2014/2016	219	485,358.26	3	479,808.68	5,549.58	1.14%	0	0.00	0.00%
2015/2017	219	485,358.26	2	482,114.28	3,243.98	0.67%	0	0.00	0.00%
2018/2019	219	485,358.26	3	746,556.35	4,190.30	0.86%	0	0.00	0.00%
2019/2020	219	485,358.26	3	481,287.08	4,071.18	0.84%	0	0.00	0.00%
2020/2021	219	485,358.26	2	482,074.58	3,283.68	0.68%	0	0.00	0.00%
2021/2022	219	485,358.26	3	479,951.63	5,406.63	1.11%	0	0.00	0.00%
2022/2023	219	485,358.26	2	482,161.94	3,196.32	0.66%	0	0.00	0.00%
2023/2024	219	485,358.26	3	478,616.20	6,742.06	1.39%	3	6,742.06	1.39%

Special Tax Levies and Collections CFD No. 2006-4

Fiscal Year	Subject Fiscal Year						June 30, 2024		
	Parcels Levied	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2012/2013	141	\$261,515.68	2	\$258,671.41	\$2,844.27	1.09%	0	\$0.00	0.00%
2013/2014	141	266,745.64	2	264,141.32	2,604.32	0.98%	0	0.00	0.00%
2014/2015	141	272,080.90	1	270,388.94	1,691.96	0.62%	0	0.00	0.00%
2015/2016	141	277,522.44	2	273,641.18	3,881.26	1.40%	0	0.00	0.00%
2016/2017	141	283,073.14	1	746,556.35	1,099.29	0.39%	0	0.00	0.00%
2017/2018	141	288,734.72	0	746,556.35	0.00	0.00%	0	0.00	0.00%
2018/2019	141	294,509.50	1	292,421.60	2,087.90	0.71%	0	0.00	0.00%
2019/2020	141	300,399.82	2	298,066.68	2,333.14	0.78%	0	0.00	0.00%
2020/2021	141	306,407.94	1	304,028.14	2,379.80	0.78%	0	0.00	0.00%
2021/2022	141	312,535.70	5	307,434.92	5,100.78	1.63%	0	0.00	0.00%
2022/2023	141	318,787.70	3	313,060.51	5,727.19	1.80%	0	0.00	0.00%
2023/2024	141	325,161.30	0	325,161.30	0.00	0.00%	0	0.00	0.00%

Special Tax Levies and Collections CFD No. 2006-6

Fiscal Year	Subject Fiscal Year						June 30, 2024		
	Parcels Levied	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2012/2013	154	\$149,447.56	1	\$148,921.31	\$526.25	0.35%	0	\$0.00	0.00%
2013/2014	154	152,437.36	8	147,069.90	5,367.46	3.52%	0	0.00	0.00%
2014/2015	154	155,486.84	8	149,053.91	6,432.93	4.14%	0	0.00	0.00%
2015/2016	154	158,596.40	4	154,826.86	3,769.54	2.38%	0	0.00	0.00%
2016/2017	154	161,767.96	1	161,198.33	569.63	0.35%	0	0.00	0.00%
2017/2018	154	165,004.60	6	159,630.32	5,374.28	3.26%	0	0.00	0.00%
2018/2019	154	168,303.24	0	746,556.35	0.00	0.00%	0	0.00	0.00%
2019/2020	154	171,668.88	5	167,815.43	3,853.45	2.24%	0	0.00	0.00%
2020/2021	154	175,102.68	0	175,102.68	0.00	0.00%	0	0.00	0.00%
2021/2022	154	178,604.64	6	173,966.58	4,638.06	2.60%	0	0.00	0.00%
2022/2023	154	182,177.84	6	177,366.76	4,811.08	2.64%	3	2,197.01	1.21%
2023/2024	154	185,819.20	4	180,911.96	4,907.24	2.64%	4	4,907.24	2.64%

E. Foreclosure Update

The District CFDs have covenanted that they will commence judicial foreclosure proceedings against the foreclosure thresholds in the table below by the September 29th following the close of each Fiscal Year in which such Special Taxes were due.

Community Facilities District	Individual Parcel Delinquency	Individual Owner of Multiple Parcels Delinquency	Aggregate Delinquency Rate
CFD No. 2004-4	5 Installments	\$15,000.00	5.00%
Tract No. 31479 of CFD No. 2005-5	5 Installments	15,000.00	5.00%
IA A of CFD No. 2005-6	5 Installments	15,000.00	5.00%
CFD No. 2005-7	5 Installments	15,000.00	5.00%
IA A of CFD No. 2006-3	5 Installments	15,000.00	5.00%
CFD No. 2006-4	5 Installments	15,000.00	5.00%
CFD No. 2006-6	5 Installments	15,000.00	5.00%

After reviewing the level of delinquencies within each District CFD, as of July 1, 2024, it was determined that no District CFD exceeded its respective Foreclosure Threshold, thus, was not required to initiate foreclosure proceedings for Fiscal Year 2023/2024.

IV. Debt and Assessed Values

The items below summarize information required by the Disclosure Certificate regarding outstanding debt and Assessed Valuations.

A. Principal Amount of Bonds Outstanding

The outstanding principal amount of the Bonds as of November 30, 2024, was \$23,650,000. The principal amount of the District 2017 CFD Bonds as of November 30, 2024, are listed in the table below. The current Debt Service Schedule for the Bonds is included as Exhibit B and the current Debt Service Schedules for the District CFDs are included as Exhibit C. Currently no District CFD has issued any additional parity debt or refunding bonds.

Principal Amount Local Obligations Outstanding

Community Facilities District	Principal Amount of Local Obligations Outstanding
CFD No. 2004-4	\$6,720,000.00
Tract No. 31479 of CFD No. 2005-5	1,485,000.00
IA A of CFD No. 2005-6	3,130,000.00
CFD No. 2005-7	3,430,000.00
IA A of CFD No. 2006-3	5,015,000.00
CFD No. 2006-4	3,805,000.00
CFD No. 2006-6	1,555,000.00
Total	\$25,140,000.00

B. Assessed Valuation

A summary of the assessed values, based on the Fiscal Year 2024/2025 equalized tax roll of the County of Riverside, of the property within each District CFDs are shown in the following tables. The total assessed value contains all parcels currently subject to the Special Tax and is distinguished between improved and unimproved parcels. Parcels are considered improved if there is an assessed value for improvements. All taxable property within the District CFDs is considered improved and there are no unimproved parcels.

Assessed Value of CFD No. 2004-4

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	< 2,650 Sq. Ft.	32	\$3,913,741	\$12,243,729	\$0	\$16,157,470
2	2,650 Sq. Ft. to 2,900 Sq. Ft.	36	4,484,374	13,937,116	0	18,421,490
3	2,901 Sq. Ft. to 3,200 Sq. Ft.	10	1,166,289	3,350,290	0	4,516,579
4	3,201 Sq. Ft. to 3,400 Sq. Ft.	3	417,643	1,315,062	0	1,732,705
5	> 3,400 Sq. Ft.	49	5,676,010	20,339,071	0	26,015,081
U	Undeveloped	0	0	0	0	0
Subtotal Improved		130	\$15,658,057	\$51,185,268	\$0	\$66,843,325
Unimproved						
1	< 2,650 Sq. Ft.	0	\$0	\$0	\$0	\$0
2	2,650 Sq. Ft. to 2,900 Sq. Ft.	0	0	0	0	0
3	2,901 Sq. Ft. to 3,200 Sq. Ft.	0	0	0	0	0
4	3,201 Sq. Ft. to 3,400 Sq. Ft.	0	0	0	0	0
5	> 3,400 Sq. Ft.	0	0	0	0	0
U	Undeveloped	0	0	0	0	0
Subtotal Unimproved		0	\$0	\$0	\$0	\$0
Total		130	\$15,658,057	\$51,185,268	\$0	\$66,843,325

Assessed Value of Tract No. 31479 of CFD No. 2005-5

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	< 2,600 Sq. Ft.	22	\$2,167,218	\$9,359,140	\$0	\$11,526,358
2	2,600 Sq. Ft. to 2,900 Sq. Ft.	17	1,694,546	7,727,802	0	9,422,348
3	> 2,900 Sq. Ft.	12	1,284,284	5,992,497	0	7,276,781
U	Undeveloped	0	0	0	0	0
Subtotal Improved		51	\$5,146,048	\$23,079,439	\$0	\$28,225,487
Unimproved						
1	< 2,600 Sq. Ft.	0	\$0	\$0	\$0	\$0
2	2,600 Sq. Ft. to 2,900 Sq. Ft.	0	0	0	0	0
3	> 2,900 Sq. Ft.	0	0	0	0	0
U	Undeveloped	0	0	0	0	0
Subtotal Unimproved		0	\$0	\$0	\$0	\$0
Total		51	\$5,146,048	\$23,079,439	\$0	\$28,225,487

Assessed Value of IA A of CFD No. 2005-6

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	< 3,100 Sq. Ft.	115	\$10,989,922	\$38,701,980	\$0	\$49,691,902
2	3,100 Sq. Ft. to 3,250 Sq. Ft.	0	0	0	0	0
3	3,251 Sq. Ft. to 3,400 Sq. Ft.	38	3,615,675	12,715,864	0	16,331,539
4	3,401 Sq. Ft. to 3,550 Sq. Ft.	9	1,061,207	3,603,320	0	4,664,527
5	> 3,550 Sq. Ft.	28	3,156,203	9,653,421	0	12,809,624
U	Undeveloped	0	0	0	0	0
Subtotal Improved		190	\$18,823,007	\$64,674,585	\$0	\$83,497,592
Unimproved						
1	< 3,100 Sq. Ft.	0	\$0	\$0	\$0	\$0
2	3,100 Sq. Ft. to 3,250 Sq. Ft.	0	0	0	0	0
3	3,251 Sq. Ft. to 3,400 Sq. Ft.	0	0	0	0	0
4	3,401 Sq. Ft. to 3,550 Sq. Ft.	0	0	0	0	0
5	> 3,550 Sq. Ft.	0	0	0	0	0
U	Undeveloped	0	0	0	0	0
Subtotal Unimproved		0	\$0	\$0	\$0	\$0
Total		190	\$18,823,007	\$64,674,585	\$0	\$83,497,592

Assessed Value of CFD No. 2005-7

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
Zone 1						
1	< 2,600 Sq. Ft.	55	\$5,171,742	\$19,007,106	\$0	\$24,178,848
2	2,600 Sq. Ft. to 3,000 Sq. Ft.	9	954,230	3,805,921	0	4,760,151
3	3,001 Sq. Ft. to 3,300 Sq. Ft.	24	2,284,962	9,898,444	0	12,183,406
4	3,301 Sq. Ft. to 3,600 Sq. Ft.	12	1,190,021	4,497,788	0	5,687,809
5	> 3,600 Sq. Ft.	17	1,770,887	7,254,084	0	9,024,971
Zone 2						
1	< 2,900 Sq. Ft.	0	0	0	0	0
2	2,900 Sq. Ft. to 3,400 Sq. Ft.	0	0	0	0	0
3	> 3,400 Sq. Ft.	0	0	0	0	0
U	Undeveloped	0	0	0	0	0
Subtotal Improved		117	\$11,371,842	\$44,463,343	\$0	\$55,835,185
Unimproved						
Zone 1						
1	< 2,600 Sq. Ft.	0	\$0	\$0	\$0	\$0
2	2,600 Sq. Ft. to 3,000 Sq. Ft.	0	0	0	0	0
3	3,001 Sq. Ft. to 3,300 Sq. Ft.	0	0	0	0	0
4	3,301 Sq. Ft. to 3,600 Sq. Ft.	0	0	0	0	0
5	> 3,600 Sq. Ft.	0	0	0	0	0
Zone 2						
1	< 2,900 Sq. Ft.	0	0	0	0	0
2	2,900 Sq. Ft. to 3,400 Sq. Ft.	0	0	0	0	0
3	> 3,400 Sq. Ft.	0	0	0	0	0
U	Undeveloped	0	0	0	0	0
Subtotal Unimproved		0	\$0	\$0	\$0	\$0
Total		117	\$11,371,842	\$44,463,343	\$0	\$55,835,185

Assessed Value of IA A of CFD No. 2006-3

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	< 2,200 Sq. Ft.	20	\$1,904,618	\$6,346,895	\$0	\$8,251,513
2	2,200 Sq. Ft. to 2,400 Sq. Ft.	22	1,971,822	8,306,362	0	10,278,184
3	2,401 Sq. Ft. to 2,600 Sq. Ft.	10	919,382	3,464,992	0	4,384,374
4	2,601 Sq. Ft. to 2,800 Sq. Ft.	14	1,410,030	5,044,142	0	6,454,172
5	2,801 Sq. Ft. to 3,000 Sq. Ft.	58	5,264,753	20,089,744	0	25,354,497
6	3,001 Sq. Ft. to 3,200 Sq. Ft.	35	3,518,525	13,073,252	0	16,591,777
7	3,201 Sq. Ft. to 3,400 Sq. Ft.	25	2,531,809	10,035,525	0	12,567,334
8	> 3,400 Sq. Ft.	35	2,946,729	15,890,731	0	18,837,460
U	Undeveloped	0	0	0	0	0
Subtotal Improved		219	\$20,467,668	\$82,251,643	\$0	\$102,719,311
Unimproved						
1	< 2,200 Sq. Ft.	0	\$0	\$0	\$0	\$0
2	2,200 Sq. Ft. to 2,400 Sq. Ft.	0	0	0	0	0
3	2,401 Sq. Ft. to 2,600 Sq. Ft.	0	0	0	0	0
4	2,601 Sq. Ft. to 2,800 Sq. Ft.	0	0	0	0	0
5	2,801 Sq. Ft. to 3,000 Sq. Ft.	0	0	0	0	0
6	3,001 Sq. Ft. to 3,200 Sq. Ft.	0	0	0	0	0
7	3,201 Sq. Ft. to 3,400 Sq. Ft.	0	0	0	0	0
8	> 3,400 Sq. Ft.	0	0	0	0	0
U	Undeveloped	0	0	0	0	0
Subtotal Unimproved		0	\$0	\$0	\$0	\$0
Total		219	\$20,467,668	\$82,251,643	\$0	\$102,719,311

Assessed Value of CFD No. 2006-4

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	< 2,650 Sq. Ft.	40	\$4,184,400	\$13,396,607	\$0	\$17,581,007
2	2,650 Sq. Ft. to 2,900 Sq. Ft.	49	5,559,843	16,165,128	0	21,724,971
3	2,901 Sq. Ft. to 3,150 Sq. Ft.	0	0	0	0	0
4	> 3,150 Sq. Ft.	52	5,793,386	18,503,097	0	24,296,483
U	Undeveloped	0	0	0	0	0
Subtotal Improved		141	\$15,537,629	\$48,064,832	\$0	\$63,602,461
Unimproved						
1	< 2,650 Sq. Ft.	0	\$0	\$0	\$0	\$0
2	2,650 Sq. Ft. to 2,900 Sq. Ft.	0	0	0	0	0
3	2,901 Sq. Ft. to 3,150 Sq. Ft.	0	0	0	0	0
4	> 3,150 Sq. Ft.	0	0	0	0	0
U	Undeveloped	0	0	0	0	0
Subtotal Unimproved		0	\$0	\$0	\$0	\$0
Total		141	\$15,537,629	\$48,064,832	\$0	\$63,602,461

Assessed Value of IA A of CFD No. 2006-6

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	≤ 1,600 Sq. Ft.	96	\$6,835,625	\$21,752,733	\$0	\$28,588,358
2	> 1,600 Sq. Ft.	58	4,316,378	15,253,253	0	19,569,631
U	Undeveloped	0	0	0	0	0
Subtotal Improved		154	\$11,152,003	\$37,005,986	\$0	\$48,157,989
Unimproved						
1	≤ 1,600 Sq. Ft.	0	\$0	\$0	\$0	\$0
2	> 1,600 Sq. Ft.	0	0	0	0	0
U	Undeveloped	0	0	0	0	0
Subtotal Unimproved		0	\$0	\$0	\$0	\$0
Total		154	\$11,152,003	\$37,005,986	\$0	\$48,157,989

C. Combined Value-to-Lien Burden Ratios

A summary of the combined value-to-lien burden ratios for the District CFDs are found in the tables below.

Assessed Value-to-Lien Burden Summary By District CFD

Community Facilities District	No. of Units	Fiscal Year 2024/2025 Special Tax	Assessed Value of Taxable Property ^[1]	Principal Amount of Local Obligations Outstanding ^[2]	Value-to-Lien/Burden Ratio
CFD No. 2004-4	130	\$452,912.36	\$66,843,325.00	\$6,720,000.00	9.95:1
Tract No. 31479 of CFD No. 2005-5	51	133,932.88	28,225,487.00	1,485,000.00	19.01:1
IA A of CFD No. 2005-6	190	347,153.12	83,497,592.00	3,130,000.00	26.68:1
CFD No. 2005-7	117	326,787.48	55,835,185.00	3,430,000.00	16.28:1
IA A of CFD No. 2006-3	219	485,358.26	102,719,311.00	5,015,000.00	20.48:1
CFD No. 2006-4	141	331,664.84	63,602,461.00	3,805,000.00	16.72:1
CFD No. 2006-6	154	189,536.04	48,157,989.00	1,555,000.00	30.97:1
Total	1,002	\$2,267,344.98	\$448,881,350.00	\$25,140,000.00	17.86:1

[1] Source: County of Riverside Assessor's Tax Roll dated July 1, 2024.

[2] The outstanding principal amount of the Bonds as of November 30, 2024, was \$23,650,000.

Combined Assessed Value-to-Lien Burden by Category

Value-to-Lien Category	No. of Units	Assessed Value of Taxable Property ^[1]	Local Obligations	Value-to-Lien Ratio	Fiscal Year 2024/2025 Special Tax	Percentage Share of Special Tax
15:1 and Above	743	\$339,122,588.00	\$14,998,835.74	22.61:1	\$1,498,403.70	66.09%
10:1 to 15:1	178	75,252,409.00	6,087,054.24	12.36:1	491,127.78	21.66%
7:1 to 10:1	73	32,689,125.00	3,669,124.48	8.91:1	251,261.68	11.08%
5:1 to 7:1	4	1,261,451.00	200,956.49	6.28:1	13,544.00	0.60%
5:1 and Below	4	555,777.00	184,029.05	3.02:1	13,007.82	0.57%
Total	1,002	\$448,881,350.00	\$25,140,000.00	17.86:1	\$2,267,344.98	100.00%

[1] Source: County of Riverside Assessor's Tax Roll dated July 1, 2024.

D. Value-to-Lien Burden Ratios for District CFDs

A summary of the value-to-lien burden ratios for the District CFDs are found in the tables below.

Assessed Value-to-Lien Burden by Category CFD No. 2004-4

Value-to-Lien Category	No. of Parcels Taxed	Assessed Value ^[1]	Local Obligations	Value-to-Lien Burden Ratio	Fiscal Year 2024/2025 Special Tax	Percentage Share of Special Tax
15:1 and Above	0	\$0.00	\$0.00	NA	\$0.00	0.00%
10:1 to 15:1	56	34,083,615.00	2,864,568.95	11.90:1	193,065.28	42.63%
7:1 to 10:1	67	31,036,019.00	3,496,975.35	8.88:1	235,688.00	52.04%
5:1 to 7:1	4	1,261,451.00	200,956.49	6.28:1	13,544.00	2.99%
5:1 and Below	3	462,240.00	157,499.21	2.93:1	10,615.08	2.34%
Total	130	\$66,843,325.00	\$6,720,000.00	9.95:1	\$452,912.36	100.00%

[1] Assessed value as of January 1, 2024, as provided by the County of Riverside Assessor's Office. Includes Developed Property Only.

Assessed Value-to-Lien Burden by Category Tract No. 31479 of CFD No. 2005-5

Value-to-Lien Category	No. of Parcels Taxed	Assessed Value ^[1]	Local Obligations	Value-to-Lien Burden Ratio	Fiscal Year 2024/2025 Special Tax	Percentage Share of Special Tax
15:1 and Above	49	\$27,837,274.00	\$1,428,858.61	19.48:1	\$128,869.46	96.22%
10:1 to 15:1	0	0.00	0.00	NA	0.00	0.00%
7:1 to 10:1	1	294,676.00	29,611.55	9.95:1	2,670.68	1.99%
5:1 to 7:1	0	0.00	0.00	NA	0.00	0.00%
5:1 and Below	1	93,537.00	26,529.85	3.53:1	2,392.74	1.79%
Total	51	\$28,225,487.00	\$1,485,000.00	19.01:1	\$133,932.88	100.00%

[1] Assessed value as of January 1, 2024, as provided by the County of Riverside Assessor's Office. Includes Developed Property Only.

Assessed Value-to-Lien Burden by Category IA A of CFD No. 2005-6

Value-to-Lien Category	No. of Parcels Taxed	Assessed Value ^[1]	Local Obligations	Value-to-Lien Burden Ratio	Fiscal Year 2024/2025 Special Tax	Percentage Share of Special Tax
15:1 and Above	188	\$83,016,129.00	\$3,097,372.56	26.80:1	\$343,534.36	98.96%
10:1 to 15:1	2	481,463.00	32,627.44	14.76:1	3,618.76	1.04%
7:1 to 10:1	0	0.00	0.00	NA	0.00	0.00%
5:1 to 7:1	0	0.00	0.00	NA	0.00	0.00%
5:1 and Below	0	0.00	0.00	NA	0.00	0.00%
Total	190	\$83,497,592.00	\$3,130,000.00	26.68:1	\$347,153.12	100.00%

[1] Assessed value as of January 1, 2024, as provided by the County of Riverside Assessor's Office. Includes Developed Property Only.

Assessed Value-to-Lien Burden by Category CFD No. 2005-7

Value-to-Lien Category	No. of Parcels Taxed	Assessed Value ^[1]	Local Obligations	Value-to-Lien Burden Ratio	Fiscal Year 2024/2025 Special Tax	Percentage Share of Special Tax
15:1 and Above	68	\$38,145,131.00	\$2,001,138.88	19.06:1	\$190,655.14	58.34%
10:1 to 15:1	47	17,124,336.00	1,369,826.97	12.50:1	130,507.96	39.94%
7:1 to 10:1	2	565,718.00	59,034.16	9.58:1	5,624.38	1.72%
5:1 to 7:1	0	0.00	0.00	NA	0.00	0.00%
5:1 and Below	0	0.00	0.00	NA	0.00	0.00%
Total	117	\$55,835,185.00	\$3,430,000.00	16.28:1	\$326,787.48	100.00%

[1] Assessed value as of January 1, 2024, as provided by the County of Riverside Assessor's Office. Includes Developed Property Only.

Assessed Value-to-Lien Burden by Category IA A of CFD No. 2006-3

Value-to-Lien Category	No. of Parcels Taxed	Assessed Value ^[1]	Local Obligations	Value-to-Lien Burden Ratio	Fiscal Year 2024/2025 Special Tax	Percentage Share of Special Tax
15:1 and Above	205	\$98,251,863.00	\$4,692,050.04	20.94:1	\$454,102.74	93.56%
10:1 to 15:1	14	4,467,448.00	322,949.96	13.83:1	31,255.52	6.44%
7:1 to 10:1	0	0.00	0.00	NA	0.00	0.00%
5:1 to 7:1	0	0.00	0.00	NA	0.00	0.00%
5:1 and Below	0	0.00	0.00	NA	0.00	0.00%
Total	219	\$102,719,311.00	\$5,015,000.00	20.48:1	\$485,358.26	100.00%

[1] Assessed value as of January 1, 2024, as provided by the County of Riverside Assessor's Office. Includes Developed Property Only.

Assessed Value-to-Lien Burden by Category CFD No. 2006-4

Value-to-Lien Category	No. of Parcels Taxed	Assessed Value ^[1]	Local Obligations	Value-to-Lien Burden Ratio	Fiscal Year 2024/2025 Special Tax	Percentage Share of Special Tax
15:1 and Above	85	\$44,591,144.00	\$2,287,383.57	19.49:1	\$199,381.00	60.12%
10:1 to 15:1	53	18,218,605.00	1,434,113.01	12.70:1	125,005.22	37.69%
7:1 to 10:1	3	792,712.00	83,503.42	9.49:1	7,278.62	2.19%
5:1 to 7:1	0	0.00	0.00	NA	0.00	0.00%
5:1 and Below	0	0.00	0.00	NA	0.00	0.00%
Total	141	\$63,602,461.00	\$3,805,000.00	16.72:1	\$331,664.84	100.00%

[1] Assessed value as of January 1, 2024, as provided by the County of Riverside Assessor's Office. Includes Developed Property Only.

Assessed Value-to-Lien Burden by Category IA A of CFD No. 2006-6

Value-to-Lien Category	No. of Parcels Taxed	Assessed Value ^[1]	Local Obligations	Value-to-Lien Burden Ratio	Fiscal Year 2024/2025 Special Tax	Percentage Share of Special Tax
15:1 and Above	148	\$47,281,047.00	\$1,492,032.10	31.69:1	\$181,861.00	95.95%
10:1 to 15:1	6	876,942.00	62,967.90	13.93:1	7,675.04	4.05%
7:1 to 10:1	0	0.00	0.00	NA	0.00	0.00%
5:1 to 7:1	0	0.00	0.00	NA	0.00	0.00%
5:1 and Below	0	0.00	0.00	NA	0.00	0.00%
Total	154	\$48,157,989.00	\$1,555,000.00	30.97:1	\$189,536.04	100.00%

[1] Assessed value as of January 1, 2024, as provided by the County of Riverside Assessor's Office. Includes Developed Property Only.

V. Bond Indenture Accounts

The items below summarize information required by the Disclosure Certificate regarding the Bond Indenture balances.

A. Bond Indenture Account Balances

The balance in each fund and account of the Bonds are listed in the table below.

Bond Indenture Account Balances (as of November 30, 2024)

Funds and Accounts	Amount
2017 Authority	
2017 Revenue Fund	\$758.07
2017 Bond Fund	0.00
2017 Interest Account	1.58
2017 Principal Account	0.00
2017 Reserve Fund ^[1]	0.00
2017 Surplus Fund	113,136.49
CFD No. 2004-4	
2017 Special Tax Fund	\$67,437.93
2017 Bond Fund	288.56
2017 School Construction Fund	0.00
2017 Administrative Expense Fund	16,487.22
2017 Surplus Fund	342,025.09

[1] The Reserve Requirement is satisfied through a Reserve Insurance Policy.

CFD No. 2005-5	
2017 Special Tax Fund ^[1]	\$215,101.31
2017 Bond Fund	87.05
2017 School Construction Fund	17,469.86
2017 Administrative Expense Fund	4,720.60
2017 Water Construction Fund	157.11
2017 Surplus Fund	872,524.13
IA A of CFD No. 2005-6	
2017 Special Tax Fund	\$91,135.13
2017 Interest Fund	86.25
2017 School Construction Fund	15,577.83
2017 Administrative Expense Fund	40,941.95
2017 Surplus Fund	342,305.35
CFD No. 2005-7	
2017 Special Tax Fund	\$37,269.55
2017 Bond Fund	235.07
2017 School Construction Fund	872.53
2017 Administrative Expense Fund	29,157.00
2017 Surplus Fund	271,657.15
IA A of CFD No. 2006-3	
2017 Special Tax Fund	\$83,453.81
2017 Bond Fund	139.18
2017 School Construction Fund	52,180.29
2017 Administrative Expense Fund	23,612.67
2017 Surplus Fund	343,128.68
CFD No. 2006-4	
2017 Special Tax Fund	\$85,795.11
2017 Bond Fund	95.51
2017 School Construction Fund	0.02
2017 Administrative Expense Fund	40,479.44
2017 Surplus Fund	292,620.40

[1] Includes Special Taxes of Tract No. 31175 and Tract No. 31479

CFD No. 2006-6	
2017 Special Tax Fund	\$69,214.93
2017 Interest Fund	106.16
2017 Construction Fund	0.02
2017 Administrative Expense Fund	23,004.80
2017 Surplus Fund	240,750.55

The balances of all other funds and accounts referenced in the Fiscal Agent Agreements/Indenture are \$0.00 and/or have been closed.

B. Reserve Requirement

As of November 30, 2024, the Reserve Requirement for the Bonds is outlined in the tables below. The current value of the Surety Bond Insurance policy within the Reserve Fund satisfies the Reserve Requirement. The Reserve Requirement is calculated based on the lesser of:

- 10% of the initial principal amount of the Bonds,
- Maximum Annual Debt Service on the Outstanding Bonds, or
- 125% average Annual Debt Service on the Outstanding Bonds.

Bond Reserve Requirement

Bonds	Reserve Requirement
Refunding Revenue Bonds Series 2019	\$2,004,589.46

District CFD Reserve Requirement Share

Community Facilities District	Outstanding CFD Local Obligation Principal	% Share of Reserve Requirement	Share of Reserve Requirement
CFD No. 2004-4	\$6,720,000.00	26.73%	\$535,832.98
Tract No. 31479 of CFD No. 2005-5	\$1,485,000.00	5.91%	118,409.52
IA A of CFD No. 2005-6	\$3,130,000.00	12.45%	249,576.97
CFD No. 2005-7	\$3,430,000.00	13.64%	273,498.08
IA A of CFD No. 2006-3	\$5,015,000.00	19.95%	399,881.31
CFD No. 2006-4	\$3,805,000.00	15.14%	303,399.48
CFD No. 2006-6	\$1,555,000.00	6.19%	123,991.11
Total	\$25,140,000.00	100.00%	\$2,004,589.46

The Reserve Requirement is satisfied through a Build America Mutual Reserve Insurance Policy equal to the Reserve Requirement.

C. Improvement Funds and Status of Project Completion

Community Facilities District No. 2004-4, Special Tax Revenue Bonds, 2017 Series A

Bond proceeds generated from the issuance of the Bonds were used to fully refund the 2013 Special Tax Bonds of CFD No. 2004-4 and for the construction of School Facilities. All Improvement Funds have been expended.

Tract No. 31479 of Community Facilities District No. 2005-5, Special Tax Revenue Bonds, 2017 Series A

Bond proceeds generated from the issuance of the Bonds were used for the construction of School Facilities and EVMWD Facilities within CFD No. 2005-5. The remaining Improvement Funds on hand are expected to be utilized on certain school facilities to be owned and operated by the School District in the near future.

Improvement Area A of Community Facilities District No. 2005-6, Special Tax Revenue Bonds, 2017 Series A

Bond proceeds generated from the issuance of the Bonds were used to fully refund the 2007 Special Tax Bonds of IA A of CFD No. 2005-6 and for the construction of School Facilities. The remaining Improvement Funds on hand are residual investment earnings and are expected to be utilized on certain school facilities to be owned and operated by the School District in the near future.

Community Facilities District No. 2005-7, Special Tax Revenue Bonds, 2017 Series A

Bond proceeds generated from the issuance of the Bonds were used to fully refund the 2010 Special Tax Bonds of CFD No. 2005-7 and for the construction of School Facilities. The remaining Improvement Funds on hand are residual investment earnings and are expected to be utilized on

certain school facilities to be owned and operated by the School District in the near future.

Improvement Area A of Community Facilities District No. 2006-3, Special Tax Revenue Bonds, 2017 Series A

Bond proceeds generated from the issuance of the Bonds were used to fully refund the 2009 Special Tax Bonds of IA A of CFD No. 2006-3 and for the construction of School Facilities within IA A of CFD No. 2006-3. The remaining Improvement Funds on hand are expected to be utilized on certain school facilities to be owned and operated by the School District in the near future.

Community Facilities District No. 2006-4, Special Tax Revenue Bonds, 2017 Series A

Bond proceeds generated from the issuance of the Bonds were used to fully refund the 2010 Special Tax Bonds of CFD No. 2006-4 and for the construction of School Facilities. The remaining Improvement Funds on hand are residual investment earnings and are expected to be utilized on certain school facilities to be owned and operated by the School District in the near future.

Community Facilities District No. 2006-6, Special Tax Revenue Bonds, 2017 Series A

Bond proceeds generated from the issuance of the Bonds were used to fully refund the 2007 Special Tax Bonds of CFD No. 2006-4 and for the construction of School Facilities. The remaining Improvement Funds on hand are residual investment earnings and are expected to be utilized on certain school facilities to be owned and operated by the School District in the near future.

VI. Reports and Additional Information

Below is information regarding the Bonds as required by the Disclosure Certificate.

A. Reports to the California Debt and Investment Advisory Commission

Copies of the Yearly Fiscal Status Reports filed to the California Debt and Investment Advisory Commission (“CDIAC”) filed on or before October 30, 2024, and the Annual Debt and Transparency Reports filed to CDIAC on or before January 31, 2025, are also attached as Exhibit D

B. Listed Events

Pursuant to the Disclosure Certificate, the Authority shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity provider, or their failure to perform;
- (vi) 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 security, or other material events affecting the tax status of the security;
- (vii) Modifications to rights of security holder, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the securities, if material;
- (xi) Rating changes;

- (xii) Bankruptcy, insolvency, receivership or similar event of the Authority or obligated person;
- (xiii) The consummation of a merger, consolidation or acquisition involving the Authority or 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 definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor, additional Fiscal Agent or name change of Fiscal Agent, if material.

None of these events occurred in Fiscal Year 2023/2024.

C. Additional Information

Pursuant to the Disclosure Certificate the School District shall provide further information, if any, as may be necessary to make the specifically required statements, considering the circumstances under which they are made, not misleading.

After a thorough review the School District has determined that no additional information is needed for Fiscal Year 2023/2024

Exhibit A

District CFD Rate and Method of Apportionments

RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 2004-4 OF LAKE ELSINORE UNIFIED SCHOOL DISTRICT

The following sets forth the Rate and Method of Apportionment ("RMA") for the levy and collection of Special Taxes by Community Facilities District No. 2004-4 ("CFD No. 2004-4") of the Lake Elsinore Unified School District ("School District"). A Special Tax shall be levied on and collected in CFD No. 2004-4 each Fiscal Year, as described below in an amount determined through the application of the RMA described below. All of the real property in CFD No. 2004-4, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

SECTION A DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map or as calculated from the applicable Assessor's Parcel Map by the Board.

"Act" means the Mello-Roos Communities Facilities Act of 1982, as amended, being Chapter 2.5, of Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 2004-4 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the expenses of collecting delinquencies, the administration of Bonds, the payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 2004-4, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2004-4.

"Annual Special Tax" means the Special Tax actually levied in any Fiscal Year on any Assessor's Parcel.

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 2004-4.

"Assessor's Parcel Map" means an official map of the Assessor of the County designating parcels by Assessor's Parcel Number.

"Assessor's Parcel Number" means that number assigned to an Assessor's Parcel by the County for purposes of identification.

"Assigned Annual Special Tax" means the Special Tax of that name described in Section D.

"Backup Annual Special Tax" means the Special Tax of that name described in Section E.

"Board" means the Board of Trustees of Lake Elsinore Unified School District, or its designee, acting as the Legislative Body of CFD No. 2004-4.

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to which the Special Taxes have been pledged.

"Bond Index" means the national Bond Buyer Revenue Index, commonly referenced as the 25-Bond Revenue Index. In the event the Bond Index ceases to be published, the index used shall be based on a comparable index for revenue bonds maturing in 30 years with an average rating equivalent to Moody's A1 and S&P's A-plus, as reasonable determined by the Board.

"Bond Yield" means the yield on the last series of Bonds issued, as calculated at the time the Bonds are issued, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended for the purpose of the Non-Arbitrage Certificate or other similar bond issuance document.

"Building Permit" means a permit for the construction of one or more Units issued by the County, or another public agency in the event the County no longer issues said permits for the construction of Units within CFD No. 2004-4. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"Building Square Footage" or "BSF" means the square footage of assessable internal living space of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, detached accessory structure, or other structures not used as living space, as determined by reference to the Building Permit for such Unit.

"Calendar Year" means the period commencing January 1 of any year and ending the following December 31.

"CFD No. 2004-4" means Community Facilities District No. 2004-4 of the Lake Elsinore Unified School District established under the Act.

"County" means the County of Riverside.

"Developed Property" means all Assessor's Parcels of Taxable Property for which Building Permits were issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels were created on or before January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes pursuant to Section K.

"Final Map" means a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates building sites, recorded in the County Office of the Recorder.

"Fiscal Year" means the period commencing on July 1 of any year and ending the following June 30.

"Lot" means an individual legal lot created by a Final Map for which a Building Permit could be issued.

"Maximum Annual Special Tax" means the Special Tax of that name as described in Section C.

"Minimum Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the debt service on all outstanding Bonds, (ii) the periodic costs of the Bonds, including but not limited to, credit enhancement costs and rebate payments on the Bonds, (iii) Administrative Expenses of CFD No. 2004-4, (iv) the costs associated with the release of funds from an escrow account, and (v) any amount required to establish or replenish any reserve funds (or account thereof) established in association with the Bonds, (vi) an amount equal to the reasonably anticipated delinquent Special Taxes, based on the delinquency rate for Special Taxes in the prior Fiscal Year, less (vii) any amount available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, or trust agreement.

"Minimum Taxable Acreage" means the applicable Acreage classified as Taxable Property as determined pursuant to Section K.

"Partial Prepayment Amount" means the amount required to prepay a portion of the Annual Special Tax obligation for an Assessor's Parcel described in Section I.

"Prepayment Amount" means the amount required to prepay the Annual Special Tax obligation in full for an Assessor's Parcel as described in Section H.

"Prepayment Administrative Fees" means any fees or expenses of the School District or CFD No. 2004-4 associated with the prepayment of the Special Tax obligation of an Assessor's Parcel. Prepayment Administrative Fees shall include among other things the cost of computing the Prepayment Amount, redeeming Bonds, and recording any notices to evidence the prepayment and redemption of Bonds.

"Present Value of Taxes" means for any Assessor's Parcel the present value of (i) the unpaid portion, if any, of the Special Tax applicable to such Assessor's Parcel in current Fiscal Year and (ii) the Annual Special Taxes expected to be levied on such Assessor's Parcel in each remaining Fiscal Year, as determined by the Board, until the termination date specified in Section J. The discount rate used for this calculation shall be equal to the (i) Bond Yield after Bond issuance or (ii) most recently published Bond Index prior to Bond issuance.

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Assigned Annual Special Tax is equal for all applicable Assessor's Parcels.

"Reserve Fund Credit" means, for each owner of an Assessor's Parcel wishing to prepay the Annual Special Tax obligation of such Assessor's Parcel, an amount equal to the reduction in the reserve requirement for the outstanding Bonds resulting from the redemption of Bonds with the applicable prepaid Special Taxes. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is under funded at the time of the prepayment, no Reserve Credit shall be given.

"School District" means the Lake Elsinore Unified School District, or subsequent school district.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2004-4 pursuant to the Act.

"Taxable Property" means all Assessor's Parcels that are not Exempt Property.

"Undeveloped Property" means all Assessor's Parcels of Taxable Property that are not Developed Property.

"Unit" means each separate residential dwelling unit that comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS

Each Fiscal Year, beginning with Fiscal Year 2004-05, (i) each Assessor's Parcel shall be classified as Exempt Property or Taxable Property; and (ii) each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. Developed Property shall be further classified based on the Building Square footage of the Unit. The classification of Exempt Property shall take into consideration the Minimum Taxable Acreage as determined pursuant to Section K.

SECTION C MAXIMUM ANNUAL SPECIAL TAXES

1. Developed Property

The Maximum Annual Special Tax for each Assessor's Parcel classified as Developed Property in any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax.

2. Undeveloped Property

The Maximum Annual Special Tax for each Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

SECTION D ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

The Assigned Annual Special Tax applicable to an Assessor's Parcel classified as Developed Property in Fiscal Year 2004-05 shall be determined by reference to Table 1 according to the Building Square Footage of the Unit.

TABLE 1

**ASSIGNED ANNUAL SPECIAL TAX
FOR DEVELOPED PROPERTY
FISCAL YEAR 2004-05**

BSF	Assigned Annual Special Tax
< 2,650	\$2,161.35 per Unit
2,650 – 2,900	\$2,313.57 per Unit
2,901 – 3,200	\$2,326.25 per Unit
3,201 – 3,400	\$2,338.93 per Unit
> 3,400	\$2,491.15 per Unit

Each July 1, commencing July 1, 2005, the Assigned Annual Special Tax for each Assessor's Parcel of Developed Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

2. Undeveloped Property

The Assigned Annual Special Tax rate for an Assessor's Parcel of Undeveloped Property in Fiscal Year 2004-05 shall be \$13,488.40 per acre of Acreage. Each July 1, commencing July 1, 2005, the Assigned Annual Special Tax for each Assessor's Parcel of Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

**SECTION E
BACKUP ANNUAL SPECIAL TAXES**

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. In each Fiscal Year, the Backup Annual Special Tax rate for Developed Property shall be the rate per Lot calculated according to the following formula:

$$B = (Z \times A) / L$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot for the applicable Fiscal Year
Z	=	Assigned Annual Special Tax per acre of Acreage of Undeveloped Property for the applicable Fiscal Year
A	=	Acreage of Developed Property expected to exist in the applicable Final Map at build-out, as determined by the Board pursuant to Section K
L	=	Lots in the Final Map

Notwithstanding the foregoing, if all or any portion of the Final Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each

Assessor's Parcel of Developed Property in such Final Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Map area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the Board.
3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage, which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Map area for all remaining Fiscal Years in which the Special Tax may be levied.

SECTION F

METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

- Step One: The Board shall levy an Annual Special Tax on each Assessor's Parcel of Developed Property in an amount equal to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.
- Step Two: If the sum of the amounts collected in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall levy Proportionately an Annual Special Tax on each Assessor's Parcel of Undeveloped Property, up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.
- Step Three: If the sum of the amounts collected in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall additionally levy an Annual Special Tax Proportionately on each Assessor's Parcel of Developed Property, up to the Maximum Annual Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.

SECTION G EXCESS ASSIGNED ANNUAL SPECIAL TAXES

In any Fiscal Year which the Annual Special Taxes collected from Developed Property, pursuant to Step 1 of Section F, exceeds the Minimum Annual Special Tax Requirement, the School District shall use such amount for acquisition, construction or financing of school facilities in accordance with the Act, CFD No. 2004-4 proceedings and other applicable law as determined by the Board.

SECTION H PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid in full, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 2004-4 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the prepayment amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. The Prepayment Amount shall be calculated according to the following formula:

$$P = PVT - RFC + PAF$$

The terms above have the following meanings:

P	=	Prepayment Amount
PVT	=	Present Value of Taxes
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION I PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Partial Prepayment Times and Conditions

Prior to the issuance of the first Building Permit for the construction of a production Unit on a Lot within a Final Map, the owner of no less than all the Taxable Property within such Final Map may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Map, as calculated in Section I.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected for all Assessor's Parcels prior to the issuance of the first Building Permit with respect to such Final Map.

2. Partial Prepayment Amount

The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G \times F$$

The terms above have the following meanings:

PP = the Partial Prepayment Amount
P_G = the Prepayment Amount calculated according to Section H
F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2004-4 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax for the Assessor's Parcel has been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property after such partial prepayment, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such partial prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

**SECTION J
TERMINATION OF SPECIAL TAX**

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after the last series of Bonds has been issued, as determined by the Board, provided that Annual Special Taxes shall not be levied after Fiscal Year 2045-46.

SECTION K EXEMPTIONS

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (vi) any other Assessor's Parcels at the reasonable discretion of the Boards provided that no such classification would reduce the sum of all Taxable Property to less than 32.64 acres. Notwithstanding the above, the Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property to less than 32.64 acres. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 32.64 acres will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

SECTION L APPEALS

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. In order to be considered sufficient, any notice of appeal must: (i) specifically identify the property by address and Assessor's Parcel Number; (ii) state the amount in dispute and whether it is the whole amount or only a portion of the Special Tax; (iii) state all grounds on which the property owner is disputing the amount or application of the Special Tax, including a reasonably detailed explanation as to why the amount or application of such Special Tax is incorrect; (iv) include all documentation, if any, in support of the claim; and (v) be verified under penalty of perjury by the person who paid the Special Tax or his or her guardian, executor or administrator. A representative(s) of CFD No. 2004-4 shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s) as the representative's decision shall indicate.

SECTION M MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that CFD No. 2004-4 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 2005-5
OF LAKE ELSINORE UNIFIED SCHOOL DISTRICT**

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes ("Rate and Method of Apportionment") of Community Facilities District No. 2005-5 ("CFD No. 2005-5") of the Lake Elsinore Unified School District ("School District"). An Annual Special Tax shall be levied on and collected in CFD No. 2005-5 each Fiscal Year in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in CFD No. 2005-5, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

For purposes of this Rate and Method of Apportionment the terms hereinafter set forth have the following meanings:

"Acreage" means the number of acres of land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the Board may rely on the land area shown on the applicable Final Subdivision Map.

"Act" means the Mello-Roos Communities Facilities Act of 1982, as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 2005-5 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the reasonable expenses of collecting delinquencies, the administration of Bonds, the pro-rata payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 2005-5, and reasonable costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2005-5.

"Annual Special Tax" means the Special Tax actually levied in any Fiscal Year on any Assessor's Parcel.

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 2005-5.

"Assessor's Parcel Map" means an official map of the Assessor of the County designating parcels by Assessor's Parcel Number.

"Assessor's Parcel Number" means that number assigned to an Assessor's Parcel by the County for purposes of identification.

"Assigned Annual Special Tax" means the Special Tax of that name described in Section D.

"Backup Annual Special Tax" means the Special Tax of that name described in Section E.

"Board" means the Board of Trustees of Lake Elsinore Unified School District, or its designee, acting as the Legislative Body of CFD No. 2005-5.

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to which the Special Taxes have been pledged for repayment.

"Bond Index" means the national Bond Buyer Revenue Bond Index, commonly referenced as the 25-Bond Revenue Index. In the event the Bond Index ceases to be published, the index used shall be based on a comparable index for revenue bonds maturing in 30 years with an average rating equivalent to Moody's A1 and/or S&P's A-plus, as reasonably determined by the Board.

"Bond Yield" means the yield on the last series of Bonds, for purposes of this calculation the yield of the Bonds shall be the yield calculated at the time such Bonds are issued, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended for the purpose of the Non-Arbitrage (Tax) Certificate or other similar bond issuance document.

"Building Permit" means a permit for the construction of one or more Units issued by the County, or another public agency in the event the County no longer issues said permits for the construction of Units within CFD No. 2005-5. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"Building Square Footage" or **"BSF"** means the square footage of assessable internal living space of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, detached accessory structure, other structures not used as living space, or any other square footage excluded under Government code Section 65995 as determined by reference to the Building Permit for such Unit.

"Calendar Year" means the period commencing January 1 of any year and ending the following December 31.

"County" means the County of Riverside.

"Developed Property" means all Assessor's Parcels of Taxable Property for which Building Permits were issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels were created on or before January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section K.

"Final Subdivision Map" means a final tract map, condominium plan parcel map, lot line adjustment, or functionally equivalent map or instrument that creates individual Lots, recorded in the County Office of the Recorder.

"Fiscal Year" means the period commencing on July 1 of any year and ending the following June 30.

"Homeowner" means any owner of a completed Unit constructed and sold within CFD No. 2005-5.

"Lot" means an individual legal lot created by a Final Subdivision Map for which a Building Permit could be issued.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C that can be levied by CFD No. 2005-5 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the annual debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of CFD No. 2005-5, (iii) the costs associated with the release of funds from an escrow account, and (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amount available to pay annual debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, trust agreement, or equivalent agreement or document. In arriving at the Minimum Annual Special Tax Requirement the Board shall take into account the reasonably anticipated delinquent Special Taxes based on the delinquency rate for Special Taxes levied in the previous Fiscal Year.

"Net Taxable Acreage" means the total Acreage of all Taxable Property expected to exist in CFD No. 2005-5 after all Final Subdivision Maps are recorded.

"Partial Prepayment Amount" means the amount required to prepay a portion of the Annual Special Tax obligation for an Assessor's Parcel as described in Section H.

"Prepayment Administrative Fees" means any fees or expenses of the School District or CFD No. 2005-5 associated with the prepayment of the Special Tax obligation of an Assessor's Parcel. Prepayment Administrative Fees shall include among other things the cost of computing the Prepayment Amount, redeeming Bonds, and recording any notices to evidence the prepayment and redemption of Bonds.

"Prepayment Amount" means the amount required to prepay the Annual Special Tax obligation in full for an Assessor's Parcel as described in Section G.

"Present Value of Taxes" means for any Assessor's Parcel the present value of (i) the unpaid portion, if any, of the Special Tax applicable to such Assessor's Parcel in the current Fiscal Year and (ii) the Annual Special Taxes expected to be levied on such Assessor's Parcel in each remaining Fiscal Year, as determined by the Board, until the termination date specified in Section J. The discount rate used for this calculation shall be equal to the (i) Bond Yield after Bond issuance or (ii) most recently published Bond Index prior to Bond issuance.

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Assigned Annual Special Tax or Maximum Special Tax is equal for all applicable Assessor's Parcels.

"Reserve Fund Credit" means an amount equal to the reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is under funded at the time of the prepayment, no Reserve Fund Credit shall be given.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2005-5 pursuant to the Act.

"Taxable Property" means all Assessor's Parcels which are not Exempt Property.

"Undeveloped Property" means all Assessor's Parcels of Taxable Property which are not Developed Property.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2005-06, each Assessor's Parcel within CFD No. 2005-5 shall be classified as Taxable Property or Exempt Property and, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. Developed Property shall be further classified based on the Building Square Footage of the Unit.

SECTION C MAXIMUM SPECIAL TAXES

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property for any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax for a given Final Subdivision Map.

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property for any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

SECTION D ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

The Assigned Annual Special Tax in any Fiscal Year for each Assessor's Parcel of Developed Property shall be the amount determined by reference to Table 1.

TABLE 1

**ASSIGNED ANNUAL SPECIAL TAX FOR
DEVELOPED PROPERTY**

Building Square Feet	Assigned Annual Special Tax
< 2,600	\$2,392.74 per Unit
2,600 – 2,900	\$2,670.69 per Unit
> 2,900	\$2,990.93 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax rate in any Fiscal Year for an Assessor's Parcel classified as Undeveloped Property shall be \$15,954.93 per acre of Acreage.

**SECTION E
BACKUP ANNUAL SPECIAL TAXES**

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax rate in any Fiscal Year for Developed Property within a Final Subdivision Map shall be the rate per Lot calculated according to the following formula:

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot in each Fiscal Year
U	=	Assigned Annual Special Tax per acre of Acreage for Undeveloped Property
A	=	Acreage of Taxable Property expected to exist in such Final Subdivision Map, as determined by the Board pursuant to Section K
L	=	Lots in the Final Subdivision Map

Notwithstanding the foregoing, if all or any portion of the Final Subdivision Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Subdivision Map that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified area in the Final Subdivision Map prior to the change or modification.

2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified area in the Final Subdivision Map, as reasonably determined by the Board.
3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified area of the Final Subdivision Map for all remaining Fiscal Years in which the Special Tax may be levied.

SECTION F

METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2005-06, and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

- Step One: The Board shall levy an Annual Special Tax on each Assessor's Parcel of Developed Property in an amount equal to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.
- Step Two: If the sum of the amounts to be levied in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.
- Step Three: If the sum of the amounts to be levied in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Developed Property up to the Maximum Annual Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.

SECTION G

PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property; or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid in full, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 2005-5 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. The Prepayment Amount shall be calculated according to the following formula:

$$P = PVT - RFC + PAF$$

The terms above have the following meanings:

P	=	Prepayment Amount
PVT	=	Present Value of Taxes
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

With respect to any Assessor's Parcel that is prepaid, the Board shall indicate in the records of CFD No. 2005-5 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease.

SECTION H PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Partial Prepayment Times and Conditions

Prior to the conveyance of the first production unit to a Homeowner within a Final Subdivision Map, the owner of no less than all the Taxable Property within such Final Subdivision Map may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Subdivision Map, as calculated in Section H.2 below. The partial prepayment of each Annual Special Tax obligation shall be collected for all Assessors' Parcels prior to the conveyance of the first production Unit to a Homeowner with respect to such Final Subdivision Map.

2. Partial Prepayment Amount

The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G \times F$$

The terms above have the following meanings:

PP	=	the Partial Prepayment Amount
P _G	=	the Prepayment Amount calculated according to Section G

F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2005-5 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax if applicable for the Assessor's Parcel has been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property after such partial prepayment, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such partial prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION I EXCESS ASSIGNED ANNUAL SPECIAL TAXES

In any Fiscal Year which the Annual Special Taxes collected from Developed Property, pursuant to Step One of Section F, exceeds the Minimum Annual Special Tax Requirement, the School District shall use such amount for acquisition, construction or financing of school facilities in accordance with the act, CFD No. 2005-5 proceedings and other applicable law as determined by the Board.

SECTION J TERMINATION OF SPECIAL TAX

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after the Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2042-2043.

SECTION K EXEMPTIONS

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from ad valorem property taxes because they are owned by a religious organization, (iii) Assessor's Parcels owned by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (vi) any other Assessor's

Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the Net Taxable Acreage to less than 19.35 acres of Acreage. Notwithstanding the above, the Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property to less than 19.35 acres of Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 19.35 acres of Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

SECTION L APPEALS

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. In order to be considered sufficient, any claim of appeal must: (i) specifically identify the property by address and Assessor's Parcel Number; (ii) state the amount in dispute and whether it is the whole amount or any a portion of the Special Tax; (iii) state all grounds on which the property owner is disputing the amount or application of such Special Tax is incorrect; (iv) include all documentation, if any, in support of the claim; and (v) be verified under penalty of perjury by the person who paid the Special Tax or his or her guardian, executor or administrator. A representative(s) of CFD No. 2005-5 ("Representative") shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the Representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s) as the Representative's decisions shall indicate.

SECTION M MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that CFD No. 2005-5 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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**RATE AND METHOD OF APPORTIONMENT FOR
IMPROVEMENT AREA NO. A OF
COMMUNITY FACILITIES DISTRICT NO. 2005-6
OF LAKE ELSINORE UNIFIED SCHOOL DISTRICT**

The following sets forth the Rate and Method of Apportionment ("Rate and Method of Apportionment") for the levy and collection of Special Taxes by Improvement Area No. A ("IA A") of Community Facilities District No. 2005-6 ("CFD No. 2005-6") of the Lake Elsinore Unified School District ("School District"). An Annual Special Tax shall be levied on and collected from property within IA A of CFD No. 2005-6 each Fiscal Year in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in IA A of CFD No. 2005-6, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

For purposes of this Rate and Method of Apportionment the terms hereinafter set forth have the following meanings:

"Acreage" means the number of acres of land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the Board may rely on the land area shown on the applicable Final Subdivision Map, condominium plan, or other recorded County parcel map.

"Act" means the Mello-Roos Communities Facilities Act of 1982, as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of IA A of CFD No. 2005-6 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the reasonable expenses of collecting delinquencies, the administration of Bonds, the pro-rata payment of salaries and benefits of any School District employee whose duties are directly related to the administration of IA A of CFD No. 2005-6, and reasonable costs otherwise incurred in order to carry out the authorized purposes of IA A of CFD No. 2005-6.

"Annual Special Tax" means the Special Tax actually levied in any Fiscal Year on any Assessor's Parcel.

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of IA A of CFD No. 2005-6.

"Assessor's Parcel Map" means an official map of the Assessor of the County designating parcels by Assessor's Parcel Number.

"Assessor's Parcel Number" means that number assigned to an Assessor's Parcel by the County for purposes of identification.

"Assigned Annual Special Tax" means the Special Tax of that name described in Section D.

"Backup Annual Special Tax" means the Special Tax of that name described in Section E.

"Board" means the Board of Trustees of Lake Elsinore Unified School District, or its designee, acting as the Legislative Body of IA A of CFD No. 2005-6.

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to which the Special Taxes have been pledged for repayment.

"Bond Index" means the national Bond Buyer Revenue Bond Index, commonly referenced as the 25-Bond Revenue Index. In the event the Bond Index ceases to be published, the index used shall be based on a comparable index for revenue bonds maturing in 30 years with an average rating equivalent to Moody's A1 and/or S&P's A-plus, as reasonably determined by the Board.

"Bond Yield" means the yield on the last series of Bonds, for purposes of this calculation the yield of the Bonds shall be the yield calculated at the time such Bonds are issued, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended for the purpose of the Non-Arbitrage (Tax) Certificate or other similar bond issuance document.

"Building Permit" means a permit for the construction of one or more Units issued by the City, or another public agency in the event the City no longer issues said permits for the construction of Units within IA A of CFD No. 2005-6. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"Building Square Footage" or "BSF" means the square footage of assessable internal living space of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, detached accessory structure, other structures not used as living space, or any other square footage excluded under Government code Section 65995 as determined by reference to the Building Permit for such Unit.

"Calendar Year" means the period commencing January 1 of any year and ending the following December 31.

"City" means the City of Lake Elsinore.

"County" means the County of Riverside.

"Developed Property" means all Assessor's Parcels of Taxable Property for which Building Permits were issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels were created on or before January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section K.

"Final Subdivision Map" means a final tract map, parcel map, condominium plan lot line adjustment, or functionally equivalent map or instrument that creates individual Lots, recorded in the County Office of the Recorder.

"Fiscal Year" means the period commencing on July 1 of any year and ending the following June 30.

"Homeowner" means any owner of a completed Unit constructed and sold within IA A of CFD No. 2005-6.

"Lot" means an individual legal lot created by a Final Subdivision Map for which a Building Permit could be issued.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C that can be levied by IA A of CFD No. 2005-6 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the annual debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of IA A of CFD No. 2005-6, (iii) the costs associated with the release of funds from an escrow account, and (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amount available to pay annual debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, trust agreement, or equivalent agreement or document. In arriving at the Minimum Annual Special Tax requirement the Board shall take into account the reasonably anticipated delinquent Special Taxes based on the delinquency rate for Special Taxes levied in the previous Fiscal Year.

"Minimum Taxable Acreage" means the applicable Acreage listed in Table 2 set forth in Section K.

"Net Taxable Acreage" means the total Acreage of all Taxable Property expected to exist in IA A of CFD No. 2005-6 after all Final Subdivision Maps are recorded.

"Partial Prepayment Amount" means the amount required to prepay a portion of the Annual Special Tax obligation for an Assessor's Parcel as described in Section H.

"Prepayment Administrative Fees" means any fees or expenses of the School District or IA A of CFD No. 2005-6 associated with the prepayment of the Special Tax obligation of an Assessor's Parcel. Prepayment Administrative Fees shall include among other things the cost of computing the Prepayment Amount, redeeming Bonds, and recording any notices to evidence the prepayment and redemption of Bonds.

"Prepayment Amount" means the amount required to prepay the Annual Special Tax obligation in full for an Assessor's Parcel as described in Section G.

"Present Value of Taxes" means for any Assessor's Parcel the present value of (i) the unpaid portion, if any, of the Special Tax applicable to such Assessor's Parcel in the current Fiscal Year and (ii) the Annual Special Taxes expected to be levied on such Assessor's Parcel in each remaining Fiscal Year, as determined by the Board, until the termination date specified in Section J. The discount rate used for this calculation shall be equal to the (i) Bond Yield after Bond issuance or (ii) most recently published Bond Index prior to Bond issuance.

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Assigned Annual Special Tax or Maximum Special Tax is equal for all applicable Assessor's Parcels.

"Reserve Fund Credit" means an amount if any, equal to the reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is under funded at the time of the prepayment, no Reserve Fund Credit shall be given.

"Special Tax" means any of the special taxes authorized to be levied by IA A of CFD No. 2005-6 pursuant to the Act.

"Taxable Property" means all Assessor's Parcels which are not Exempt Property.

"Undeveloped Property" means all Assessor's Parcels of Taxable Property which are not Developed Property.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2005-06, each Assessor's Parcel within IA A of CFD No. 2005-6 shall be classified as Taxable Property or Exempt Property and, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. Developed Property shall be further classified based on the Building Square Footage of the Unit.

SECTION C MAXIMUM SPECIAL TAXES

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property for any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax for a given Final Subdivision Map.

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property for any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

The Assigned Annual Special Tax in Fiscal Year 2005-06 for each Assessor's Parcel of Developed Property shall be the amount determined by reference to Table 1.

TABLE 1

**ASSIGNED ANNUAL SPECIAL TAX FOR
DEVELOPED PROPERTY
FISCAL YEAR 2005-06**

Building Square Feet	Assigned Annual Special Tax
< 3,100	\$1,213.23 per Unit
3,100 – 3,250	\$1,257.85 per Unit
3,251– 3,400	\$1,270.80 per Unit
3,401 – 3,550	\$1,358.59 per Unit
> 3,550	\$1,366.36 per Unit

Each July 1, commencing July 1, 2006, the Assigned Annual Special Tax for each Assessor's Parcel of Developed Property shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

2. Undeveloped Property

The Assigned Annual Special Tax rate in Fiscal Year 2005-06 for an Assessor's Parcel classified as Undeveloped Property shall be \$8,353.52 per acre of Acreage.

Each July 1, commencing July 1, 2006, the Assigned Annual Special Tax per acre of Acreage for each Assessor's Parcel of Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

SECTION E BACKUP ANNUAL SPECIAL TAXES

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax for an Assessor's Parcel of Developed Property within a Final Subdivision Map shall be the rate per Lot calculated according to the following formula in Fiscal Year 2005-06 or such later Fiscal Year in which such Final Subdivision Map is created:

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot in each Fiscal Year
U	=	Assigned Annual Special Tax per acre of Acreage for Undeveloped Property in the Fiscal Year which the calculation is performed
A	=	Acreage of Taxable Property in such Final Subdivision Map at the time of calculation, as determined by the Board pursuant to Section K
L	=	Lots in the Final Subdivision Map at the time of calculation

Each July 1, commencing the July 1 following the initial calculation of the Backup Annual Special Tax rate for an Assessor's Parcel of Developed Property within a Final Subdivision Map, the Backup Annual Special Tax for each Lot within such Final Subdivision Map shall be increased by two percent (2.00%) at the amount in effect the prior Fiscal Year.

Notwithstanding the foregoing, if all or any portion of the Final Subdivision Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Subdivision Map that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified area in the Final Subdivision Map prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified area in the Final Subdivision Map, as reasonably determined by the Board.

3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified area of the Final Subdivision Map for all remaining Fiscal Years in which the Special Tax may be levied. Each July 1, commencing the July 1 following the change or modification to the Final Subdivision Map, the amount determined by this Section shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

SECTION F

METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2005-06, and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

- Step One: The Board shall levy an Annual Special Tax on each Assessor's Parcel of Developed Property in an amount equal to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.
- Step Two: If the sum of the amounts to be levied in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.
- Step Three: If the sum of the amounts to be levied in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Developed Property up to the Maximum Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.

SECTION G

PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property; or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid in full, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide IA A of CFD No. 2005-6 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. The Prepayment Amount shall be calculated according to the following formula:

$$P = PVT - RFC + PAF$$

The terms above have the following meanings:

P	=	Prepayment Amount
PVT	=	Present Value of Taxes
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

With respect to any Assessor's Parcel that is prepaid, the Board shall indicate in the records of IA A of CFD No. 2005-6 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease.

SECTION H

PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Partial Prepayment Times and Conditions

Prior to the conveyance of the first production unit to a Homeowner within a Final Subdivision Map, the owner of no less than all the Taxable Property within such Final Subdivision Map may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Subdivision Map, as calculated in Section H.2 below. The partial prepayment of each Annual Special Tax obligation shall be collected for all Assessor's Parcels prior to the conveyance of the first production Unit to a Homeowner with respect to such Final Subdivision Map.

2. Partial Prepayment Amount

The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G \times F$$

The terms above have the following meanings:

PP	=	the Partial Prepayment Amount
P _G	=	the Prepayment Amount calculated according to Section G
F	=	the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of IA A of CFD No. 2005-6 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax if applicable for the Assessor's Parcel has been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property after such partial prepayment, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such partial prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION I EXCESS ASSIGNED ANNUAL SPECIAL TAXES

In any Fiscal Year which the Annual Special Taxes collected from Developed Property, pursuant to Step One of Section F, exceeds the Minimum Annual Special Tax Requirement, the School District shall use such amount for acquisition, construction or financing of school facilities in accordance with the act, IA A of CFD No. 2005-6 proceedings and other applicable law as determined by the Board.

SECTION J TERMINATION OF SPECIAL TAX

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after the Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2042-2043.

SECTION K EXEMPTIONS

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from ad valorem property taxes because they are owned by a religious organization, (iii) Assessor's Parcels owned by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the Net Taxable Acreage to less than the Minimum Taxable Acreage. Notwithstanding the above, the Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property to less than the Minimum Taxable Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than the Minimum Taxable Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

TABLE 2

MINIMUM TAXABLE ACREAGE

Taxable Acres
29.72

SECTION L APPEALS

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. In order to be considered sufficient, any claim of appeal must: (i) specifically identify the property by address and Assessor's Parcel Number; (ii) state the amount in dispute and whether it is the whole amount or any a portion of the Special Tax; (iii) state all grounds on which the property owner is disputing the amount or application of such Special Tax is incorrect; (iv) include all documentation, if any, in support of the claim; and (v) be verified under penalty of perjury by the person who paid the Special Tax or his or her guardian, executor or administrator. A representative(s) of IA A of CFD No. 2005-6 ("Representative") shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the Representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s) as the Representative's decisions shall indicate.

SECTION M MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that IA A of CFD No. 2005-6 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial or legal obligations.

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RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 2005-7 OF LAKE ELSINORE UNIFIED SCHOOL DISTRICT

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes ("Rate and Method of Apportionment") of Community Facilities District No. 2005-7 ("CFD No. 2005-7") of the Lake Elsinore Unified School District ("School District"). An Annual Special Tax shall be levied on and collected on Taxable Property (defined below) located within the boundaries of CFD No. 2005-7 each Fiscal Year in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in CFD No. 2005-7, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

SECTION A DEFINITIONS

For purposes of this Rate and Method of Apportionment the terms hereinafter set forth have the following meanings:

"Acreage" means the number of acres of land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the Board may rely on the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County parcel map.

"Act" means the Mello-Roos Communities Facilities Act of 1982, as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 2005-7 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the reasonable expenses of collecting delinquencies, the administration of Bonds, the pro-rata payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 2005-7, and reasonable costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2005-7.

"Annual Special Tax" means the Special Tax actually levied in any Fiscal Year on any Assessor's Parcel.

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 2005-7.

"Assessor's Parcel Map" means an official map of the Assessor of the County designating parcels by Assessor's Parcel Number.

"Assessor's Parcel Number" means that number assigned to an Assessor's Parcel by the County for purposes of identification.

"Assigned Annual Special Tax" means the Special Tax of that name described in Section D.

"Backup Annual Special Tax" means the Special Tax of that name described in Section E.

"Board" means the Board of Trustees of Lake Elsinore Unified School District, or its designee, in certain cases acting as the Legislative Body of CFD No. 2005-7.

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to which the Special Taxes have been pledged for repayment.

"Bond Index" means the national Bond Buyer Revenue Index, commonly referenced as the 25-Bond Revenue Index. In the event the Bond Index ceases to be published, the index used shall be based on a comparable index for revenue bonds maturity in 30 year with an average rating equivalent to Moody's A1 and/or S&P's A-plus, as reasonably determined by the Board.

"Bond Yield" means the yield of the last series of Bonds issued, for purposes of this calculation the yield of the Bonds shall be the yield calculated at the time such Bonds are issued, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended for the purpose of the Non-Arbitrage Certificate or other similar bond issuance document.

"Building Permit" means a permit for the construction of one or more Units issued by the County, or another public agency in the event the County no longer issues said permits for the construction of Units within CFD No. 2005-7. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"Building Square Footage" or "BSF" means the square footage of assessable internal living space of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, detached accessory structure, other structures not used as living space, or any other square footage excluded under Government Code Section 65995 as determined by reference to the Building Permit for such Unit.

"Calendar Year" means the period commencing January 1 of any year and ending the following December 31.

"County" means the County of Riverside.

"Developed Property" means all Assessor's Parcels of Taxable Property for which Building Permits were issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels were created on or before January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section K each Fiscal Year as determined May 1st of the previous Fiscal Year.

"Final Subdivision Map" means a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates individual Lots, recorded in the County Office of the Recorder.

"Fiscal Year" means the period commencing on July 1 of any year and ending the following June 30.

"Homeowner" means any owner of a completed Unit constructed and sold within CFD No. 2005-7.

"Lot" means an individual legal lot created by a Final Subdivision Map for which a Building Permit could be issued.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C that can be levied by CFD No. 2005-7 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of CFD No. 2005-7, (iii) the costs associated with the release of funds from an escrow account(s) established in association with the Bonds, and (iv) any amount required to establish or replenish any reserve funds (or accounts thereof) established in association with the Bonds, less (v) any amount(s) available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, trust agreement, or equivalent agreement or document. In arriving at the Minimum Annual Special Tax Requirement the Board shall take into account the reasonably anticipated delinquent Special Taxes based on the delinquency rate for Special Taxes levied in the previous Fiscal Year.

"Net Taxable Acreage" means the total Acreage of all Taxable Property expected to exist in CFD No. 2005-7 after all Final Subdivision Maps are recorded.

"Partial Prepayment Amount" means the amount required to prepay a portion of the Annual Special Tax obligation for an Assessor's Parcel as described in Section H.

"Prepayment Administrative Fees" means any fees or expenses of the School District or CFD No. 2005-7 associated with the prepayment or partial prepayment of the Special Tax obligation of an Assessor's Parcel. Prepayment Administrative Fees shall include among other things the cost of computing the Prepayment Amount, redeeming Bonds, and recording any notices to evidence the prepayment and redemption of Bonds.

"Prepayment Amount" means the amount required to prepay the Annual Special Tax obligation in full for an Assessor's Parcel as described in Section G.

"Present Value of Taxes" means for any Assessor's Parcel the present value of (i) the unpaid portion, if any, of the Special Tax applicable to such Assessor's Parcel in the current Fiscal Year and (ii) the Annual Special Taxes expected to be levied on such Assessor's Parcel in each remaining Fiscal Year, as determined by the Board, until the termination date specified in Section J. The discount rate used for this calculation shall be equal to the (i) Bond Yield after Bonds are issued or (ii) most recently published Bond Index prior to the issuance of Bonds.

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Assigned Annual Special Tax or Maximum Special Tax is equal for all applicable Assessor's Parcels.

"Reserve Fund Credit" means an amount equal to the reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is under funded at the time of the prepayment no Reserve Fund Credit shall be given.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2005-7 pursuant to the Act.

"Taxable Property" means all Assessor's Parcels which are not Exempt Property.

"Undeveloped Property" means all Assessor's Parcels of Taxable Property which are not Developed Property.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

"Zone" means the areas identified as a Zone of CFD No. 2005-7 as in Section N of this Rate and Method of Apportionment.

"Zone 1" means all property located within the area identified as Zone 1 of CFD No. 2005-7 as in Section N, subject to interpretation by the Board as described in Section B.

"Zone 2" means all property located within the area identified as Zone 2 of CFD No. 2005-7 as in Section N, subject to interpretation by the Board as described in Section B.

SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2006-07, each Assessor's Parcel within CFD No. 2005-7 shall be assigned to a Zone in accordance with Section N at the reasonable discretion of the Board and each Assessor's Parcel within each Zone shall be classified as Taxable Property or Exempt Property. Furthermore, each Assessor's Parcel of Taxable Property shall be further classified as Developed Property or Undeveloped Property. Developed Property shall be further classified based on the Building Square Footage of the Unit. The classification of Exempt Property within each Zone shall take into consideration the minimum Net Taxable Acreage for such Zone as determined pursuant to Section K.

SECTION C MAXIMUM SPECIAL TAXES

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property within a particular Zone for any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax for such Zone or (ii) the application of the Backup Annual Special Tax for a given Final Subdivision Map for such Zone.

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property within a particular Zone for any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax for such Zone.

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

The Assigned Annual Special Tax in each Fiscal Year for each Assessor's Parcel of Developed Property within a particular Zone shall be the amount determined by reference to Tables 1 and 2 for such Zone.

TABLE 1

**ASSIGNED ANNUAL SPECIAL TAX FOR
DEVELOPED PROPERTY IN ZONE 1**

Building Square Feet	Assigned Annual Special Tax
<2,600 BSF	\$2,656.31
2,600-3,000 BSF	\$2,718.66
3,001-3,300 BSF	\$2,843.37
3,301-3,600 BSF	\$2,968.08
>3,600 BSF	\$3,080.32

TABLE 2

**ASSIGNED ANNUAL SPECIAL TAX FOR
DEVELOPED PROPERTY IN ZONE 2**

Building Square Feet	Assigned Annual Special Tax
<2,900 BSF	\$2,690.79 per Unit
2,900-3,400 BSF	\$2,935.41 per Unit
>3,400 BSF	\$3,180.03 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax rate in any Fiscal Year for an Assessor's Parcel classified as Undeveloped Property shall be the amount per acre of Acreage determined by reference to Table 3 according to the Zone within which the Assessor's Parcel is located.

TABLE 3

**ASSIGNED ANNUAL SPECIAL TAX FOR
UNDEVELOPED PROPERTY IN ZONE 2**

Location	Assigned Annual Special Tax
Zone 1	\$13,626.52 per Acre
Zone 2	\$12,545.44 per Acre

**SECTION E
BACKUP ANNUAL SPECIAL TAXES**

Each Fiscal Year, each Assessor's Parcel of Developed Property within a particular Zone shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax rate for an Assessor's Parcel of Developed Property within a Final Subdivision Map in each Fiscal Year within a particular Zone shall be the rate per Lot calculated according to the following formula in Fiscal Year 2006-07 or such later Fiscal Year in which such Final Subdivision Map is created:

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot within such Zone each Fiscal Year
U	=	Assigned Annual Special Tax per acre of Acreage for Undeveloped Property in the Fiscal Year which the calculation is performed for such Zone
A	=	Acreage of Taxable Property in such Final Subdivision Map of such Zone at time of calculation, as determined by the Board pursuant to Section K
L	=	Lots in the Final Subdivision Map for the applicable Zone at the time of calculation

Notwithstanding the foregoing, if all or any portion of the Final Subdivision Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Subdivision Map that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified area in the Final Subdivision Map prior to the change or modification in the current Fiscal Year.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or

modified area in the Final Subdivision Map, as reasonably determined by the Board.

3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified area of the Final Subdivision Map.

SECTION F METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2006-07, and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

- Step One: The Board shall levy an Annual Special Tax on each Assessor's Parcel of Developed Property in an amount equal to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.
- Step Two: If the sum of the amounts collected in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.
- Step Three: If the sum of the amounts collected in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Developed Property up to the Maximum Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.

SECTION G PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property; or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid in full, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 2005-7 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. The Prepayment Amount shall be calculated according to the following formula:

$$P = PVT - RFC + PAF$$

The terms above have the following meanings:

$$P = \text{Prepayment Amount}$$

PVT	=	Present Value of Taxes
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.10 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

With respect to any Assessor's Parcel that is prepaid, the Board shall indicate in the records of CFD No. 2005-7 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease.

SECTION H

PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Partial Prepayment Times and Conditions

Prior to the conveyance of the first production Unit on a Lot within a Final Subdivision Map to a Homeowner, the owner of no less than all the Taxable Property within such Final Subdivision Map may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Subdivision Map, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected for all Assessor's Parcels prior to the conveyance of the first production Unit to a Homeowner with respect to such Final Subdivision Map.

2. Partial Prepayment Amount

The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G \times F$$

The terms above have the following meanings:

- PP = the Partial Prepayment Amount
- P_G = the Prepayment Amount calculated according to Section G
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2005-7 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax if applicable for the Assessor's Parcel has been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property after such partial prepayment, net of Administrative Expenses, shall be at least 1.10 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such partial prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION I EXCESS ASSIGNED ANNUAL SPECIAL TAXES

In any Fiscal Year which the Annual Special Taxes collected from Developed Property, pursuant to Step 1 of Section F, exceeds the Minimum Annual Special Tax Requirement, the School District shall use such amount for acquisition, construction or financing of school facilities in accordance with the Act, CFD No. 2005-7 proceedings and other applicable law as determined by the Board.

SECTION J TERMINATION OF SPECIAL TAX

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after the last series of Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2046-2047.

SECTION K EXEMPTIONS

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from ad valorem property taxes because they are owned by a religious organization, (iii) Assessor's Parcels owned by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would

reduce the Net Taxable Acreage within a given Zone to less than 24.67 acres of Acreage in Zone 1 or 6.61 acres of Acreage in Zone 2. Notwithstanding the above, the Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property in a given Zone to less than 24.67 acres of Acreage in Zone 1 or 6.61 acres of Acreage in Zone 2. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property in a given Zone to less than 24.67 acres of Acreage in Zone 1 or 6.61 acres of Acreage in Zone 2 will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly. Additionally, no Special Taxes shall be levied on Lots 135 and 136 of Final Subdivision Map 22948.

SECTION L APPEALS

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. In order to be considered sufficient, any notice of appeal must: (i) specifically identify the property by address and Assessor's Parcel Number; (ii) state the amount in dispute and whether it is the whole amount or only a portion of the Special Tax; (iii) state all grounds on which the property owner is disputing the amount or application of the Special Tax, including a reasonably detailed explanation as to why the amount or application of such Special Tax is incorrect; (iv) include all documentation, if any, in support of the claim; and (v) be verified under penalty of perjury by the person who paid the Special Tax or his or her guardian, executor or administrator. A representative(s) of CFD No. 2005-7 shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s) as the representative's decision shall indicate.

SECTION M MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that CFD No. 2005-7 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

SECTION N MAP OF ZONES

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**FIRST AMENDED RATE AND METHOD OF APPORTIONMENT FOR
IMPROVEMENT AREA NO. A OF
COMMUNITY FACILITIES DISTRICT NO. 2006-3
OF LAKE ELSINORE UNIFIED SCHOOL DISTRICT**

The following sets forth the First Amended Rate and Method of Apportionment for the levy and collection of Special Taxes ("First Amended RMA") by Improvement Area No. A ("IA No. A") of Community Facilities District No. 2006-3 ("CFD No. 2006-3") of the Lake Elsinore Unified School District ("School District"). An Annual Special Tax shall be levied on and collected from Taxable Property (defined below) within the boundaries of IA No. A of CFD No. 2006-3 each Fiscal Year in an amount determined through the application of the First Amended Rate and Method of Apportionment described below. All of the real property in IA No. A of CFD No. 2006-3, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

For purposes of this First Amended Rate and Method of Apportionment the terms hereinafter set forth have the following meanings:

"Acre" or "Acreage" means the number of acres of land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the Board may rely on the land area shown on the applicable Final Subdivision Map, condominium plan, or other recorded County parcel map.

"Act" means the Mello-Roos Communities Facilities Act of 1982, as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of IA No. A of CFD No. 2006-3 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes, including the reasonable expenses of collecting delinquencies, the administration of Bonds, the proportionate payment of salaries and benefits of any School District employee whose duties are directly related to the administration of IA No. A of CFD No. 2006-3, and reasonable costs otherwise incurred in order to carry out the authorized purposes of IA No. A of CFD No. 2006-3 or statutory requirements applicable thereto.

"Annual Special Tax" means the Special Tax actually levied in any Fiscal Year on any Assessor's Parcel.

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of IA No. A of CFD No. 2006-3.

"Assessor's Parcel Map" means an official map of the Assessor of the County designating parcels by Assessor's Parcel Number.

"Assessor's Parcel Number" means that number assigned to an Assessor's Parcel by the County for purposes of identification.

"Assigned Annual Special Tax" means the Special Tax of that name described in Section D.

"Backup Annual Special Tax" means the Special Tax of that name described in Section E.

"Board" means the Board of Trustees of Lake Elsinore Unified School District, or its designee, acting as the Legislative Body of IA No. A of CFD No. 2006-3.

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to which the Special Taxes have been pledged for repayment.

"Bond Index" means the national Bond Buyer Revenue Bond Index, commonly referenced as the 25-Bond Revenue Index. In the event such Bond Index ceases to be published, the index used shall be based on a comparable index for revenue bonds maturing in 30 years with an average rating equivalent to Moody's "A1" and/or S&P's A-plus ("A+"), as reasonably determined by the Board.

"Bond Yield" means the yield on the last series of Bonds issued, for purposes of this calculation the yield of the Bonds shall be the yield calculated at the time such Bonds are issued, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended for the purpose of the Non-Arbitrage (Tax) Certificate or other similar bond issuance document.

"Building Permit" means a permit for the construction of one or more Units issued by the County, or another public agency in the event the County no longer issues said permits for the construction of Units within IA No. A of CFD No. 2006-3. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"Building Square Footage" or "BSF" means the square footage of assessable internal living space of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, detached accessory structure, other structures not used as living space, or any other square footage excluded under Government Code Section 65995 as determined by reference to the Building Permit for such Unit.

"Calendar Year" means the period commencing January 1 of any year and ending the following December 31.

"County" means the County of Riverside.

"Developed Property" means all Assessor's Parcels of Taxable Property for which Building Permits were issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels were created on or before January 1 of the prior Fiscal Year and that each such

Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section K each Fiscal Year as determined May 1st of the previous Fiscal Year.

"Final Subdivision Map" means a final tract map, parcel map, condominium plan lot line adjustment, or functionally equivalent map or instrument that creates individual Lots, recorded in the County Office of the Recorder.

"Fiscal Year" means the period commencing on July 1 of any year and ending the following June 30.

"Homeowner" means any owner of a completed Unit constructed and sold within IA No. A of CFD No. 2006-3.

"Lot(s)" means an individual legal lot created by a Final Subdivision Map for which a Building Permit has been or could be issued. Notwithstanding the foregoing, in the case of an individual legal lot created by such a Final Subdivision Map upon which condominium units are entitled to be developed but for which a condominium plan has not been recorded, the number of Lots allocable to such legal lot for purposes of calculating the Backup Annual Special Tax applicable to such Final Subdivision Map shall equal the number of condominium units which are permitted to be constructed on such legal lot as shown on such Final Subdivision Map.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C that can be levied by IA No. A of CFD No. 2006-3 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the annual debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of IA No. A of CFD No. 2006-3, (iii) the costs associated with the release of funds from an escrow account(s) established in association with the Bonds, and (iv) any amount required to establish or replenish any reserve funds (or accounts thereof) established in association with the Bonds, less (v) any amount available to pay annual debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, trust agreement, or equivalent agreement or document. In arriving at the Minimum Annual Special Tax Requirement the Board shall take into account the reasonably anticipated delinquent Special Taxes based on the delinquency rate for Special Taxes levied in the previous Fiscal Year.

"Minimum Taxable Acreage" means the applicable Acreage listed in Table 2 set forth in Section K.

"Net Taxable Acreage" means the total Acreage of all Taxable Property expected to exist in IA No. A of CFD No. 2006-3 after all Final Subdivision Maps are recorded.

"Partial Prepayment Amount" means the amount required to prepay a portion of the Annual Special Tax obligation for an Assessor's Parcel as described in Section H.

"Prepayment Administrative Fees" means any fees or expenses of the School District or IA No. A of CFD No. 2006-3 associated with the prepayment or partial prepayment of the Special Tax obligation of an Assessor's Parcel. Prepayment Administrative Fees shall include among other things the cost of computing the Prepayment Amount, redeeming Bonds, and recording any notices to evidence the prepayment and redemption of Bonds.

"Prepayment Amount" means the amount required to prepay the Annual Special Tax obligation in full for an Assessor's Parcel as described in Section G.

"Present Value of Taxes" means for any Assessor's Parcel the present value of (i) the unpaid portion, if any, of the Special Tax applicable to such Assessor's Parcel in the current Fiscal Year and (ii) the Annual Special Taxes expected to be levied on such Assessor's Parcel in each remaining Fiscal Year, as determined by the Board, until the termination date specified in Section J. The discount rate used for this calculation shall be equal to the (i) Bond Yield after Bonds are issued or (ii) most recently published Bond Index prior to the issuance of Bonds.

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Assigned Annual Special Tax or Maximum Special Tax is equal for all applicable Assessor's Parcels.

"Reserve Fund Credit" means an amount, if any, equal to the reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is under funded at the time of the prepayment, no Reserve Fund Credit shall be given.

"School District" means the Lake Elsinore Unified School District or any successor school district.

"Special Tax" means any of the special taxes authorized to be levied by IA No. A of CFD No. 2006-3 pursuant to the Act.

"Taxable Property" means all Assessor's Parcels which are not Exempt Property.

"Undeveloped Property" means all Assessor's Parcels of Taxable Property which are not Developed Property.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2006-07, each Assessor's Parcel within IA No. A of CFD No. 2006-3 shall be classified as Taxable Property or Exempt Property and each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. Developed Property shall be further classified based on the Building Square Footage of the Unit.

SECTION C MAXIMUM SPECIAL TAXES

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property for any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax for a given Final Subdivision Map.

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property for any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

SECTION D ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

The Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in any Fiscal Year shall be the amount specified in Table 1 according to the Building Square Footage of a Unit.

TABLE 1

**ASSIGNED ANNUAL SPECIAL TAX FOR
DEVELOPED PROPERTY**

Building Square Feet	Assigned Annual Special Tax
< 2,200	\$2,390.85 per Unit
2,200 – 2,400	\$2,470.44 per Unit
2,401– 2,600	\$2,502.27 per Unit
2,601 – 2,800	\$2,550.02 per Unit
2,801 – 3,000	\$2,669.40 per Unit
3,001 – 3,200	\$2,888.26 per Unit
3,201 – 3,400	\$3,107.11 per Unit
> 3,400	\$3,186.70 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax rate for an Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall be \$14,820.05 per acre of Acreage.

**SECTION E
BACKUP ANNUAL SPECIAL TAXES**

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax for an Assessor's Parcel of Developed Property within a Final Subdivision Map shall be the rate per Lot calculated according to the following formula in Fiscal Year 2006-07 or such later Fiscal Year in which such Final Subdivision Map is created:

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot in each Fiscal Year
U	=	Assigned Annual Special Tax per acre of Acreage for Undeveloped Property
A	=	Acreage of Taxable Property in such Final Subdivision Map at the time of calculation, as determined by the Board pursuant to Section K

L = Lots in the Final Subdivision Map at the time of calculation

Notwithstanding the foregoing, if all or any portion of the Final Subdivision Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Subdivision Map that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified area in the Final Subdivision Map prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified area in the Final Subdivision Map, as reasonably determined by the Board.
3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified area of the Final Subdivision Map for all remaining Fiscal Years in which the Special Tax may be levied.

SECTION F

METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2006-07, and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

- Step One: The Board shall levy an Annual Special Tax on each Assessor's Parcel of Developed Property in an amount equal to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.
- Step Two: If the sum of the amounts to be levied in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then an Annual Special Tax shall be Proportionately levied on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.
- Step Three: If the sum of the amounts to be levied in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then an Annual Special Tax shall be Proportionately levied on each Assessor's Parcel of Developed Property up to the Maximum Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.

SECTION G

PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property, or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued, may be prepaid in full, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide IA No. A of CFD No. 2006-3 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. The Prepayment Amount shall be calculated according to the following formula:

$$P = PVT - RFC + PAF$$

The terms above have the following meanings:

P	=	Prepayment Amount
PVT	=	Present Value of Taxes
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

With respect to any Assessor's Parcel that is prepaid, the Board shall indicate in the records of IA No. A of CFD No. 2006-3 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease.

SECTION H

PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Partial Prepayment Times and Conditions

Prior to the conveyance of the first production Unit to a Homeowner within a Final Subdivision Map, the owner of no less than all the Taxable Property within such Final Subdivision Map may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Subdivision Map, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected for all Assessor's Parcels prior to the conveyance of the first production Unit to a Homeowner with respect to such Final Subdivision Map.

2. Partial Prepayment Amount

The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G \times F$$

The terms above have the following meanings:

PP = the Partial Prepayment Amount
P_G = the Prepayment Amount calculated according to Section G
F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of IA No. A of CFD No. 2006-3 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax, if applicable for the Assessor's Parcel, has been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property after such partial prepayment, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such partial prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION I
EXCESS ASSIGNED ANNUAL SPECIAL TAXES

In any Fiscal Year which the Annual Special Taxes collected from Developed Property, pursuant to Step One of Section F, exceeds the Minimum Annual Special Tax Requirement, the School District shall use such amount for acquisition, construction or financing of school facilities in accordance with the act, IA No. A of CFD No. 2006-3 proceedings and other applicable law as determined by the Board.

SECTION J
TERMINATION OF SPECIAL TAX

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after the Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2045-2046.

SECTION K
EXEMPTIONS

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from ad valorem property taxes because they are owned by a religious organization, (iii) Assessor's Parcels owned by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the Net Taxable Acreage to less than the Minimum Taxable Acreage listed in Table 2 below. Notwithstanding the above, the Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property to less than the Minimum Taxable Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than the Minimum Taxable Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

TABLE 2
MINIMUM TAXABLE ACREAGE

Acres of Acreage
40.31

SECTION L APPEALS

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. In order to be considered sufficient, any claim of appeal must: (i) specifically identify the property by address and Assessor's Parcel Number; (ii) state the amount in dispute and whether it is the whole amount or any a portion of the Special Tax; (iii) state all grounds on which the property owner is disputing the amount or application of such Special Tax is incorrect; (iv) include all documentation, if any, in support of the claim; and (v) be verified under penalty of perjury by the person who paid the Special Tax or his or her guardian, executor or administrator. A representative(s) of IA No. A of CFD No. 2006-3 ("Representative") shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the Representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s) as the Representative's decisions shall indicate.

SECTION M MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that IA No. A of CFD No. 2006-3 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial or legal obligations.

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RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 2006-4 OF LAKE ELSINORE UNIFIED SCHOOL DISTRICT

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes ("Rate and Method of Apportionment") of Community Facilities District No. 2006-4 ("CFD No. 2006-4") of the Lake Elsinore Unified School District ("School District"). An Annual Special Tax shall be levied on and collected on Taxable Property (defined below) located within the boundaries of CFD No. 2006-4 each Fiscal Year in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in CFD No. 2006-4, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

SECTION A DEFINITIONS

For purposes of this Rate and Method of Apportionment the terms hereinafter set forth have the following meanings:

"Acre" or "Acreage" means the number of acres of land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the Board may rely on the land area shown on the applicable Final Subdivision Map, parcel map, condominium plan, or other recorded County parcel map.

"Act" means the Mello-Roos Communities Facilities Act of 1982, as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 2006-4 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the reasonable expenses of collecting delinquencies, the administration of Bonds, the proportionate payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 2006-4, and reasonable costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2006-4.

"Annual Special Tax" means the Special Tax actually levied in any Fiscal Year on any Assessor's Parcel.

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 2006-4.

"Assessor's Parcel Map" means an official map of the Assessor of the County designating parcels by Assessor's Parcel Number.

"Assessor's Parcel Number" means that number assigned to an Assessor's Parcel by the County for purposes of identification.

"Assigned Annual Special Tax" means the Special Tax of that name described in Section D.

"Backup Annual Special Tax" means the Special Tax of that name described in Section E.

"Board" means the Board of Trustees of Lake Elsinore Unified School District, or its designee, in certain cases acting as the Legislative Body of CFD No. 2006-4.

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to which the Special Taxes have been pledged for repayment.

"Bond Index" means the national Bond Buyer Revenue Index, commonly referenced as the 25-Bond Revenue Index. In the event the Bond Index ceases to be published, the index used shall be based on a comparable index for revenue bonds maturity in 30 year with an average rating equivalent to Moody's A1 and/or S&P's A-plus, as reasonably determined by the Board.

"Bond Yield" means the yield of the last series of Bonds issued, for purposes of this calculation the yield of the Bonds shall be the yield calculated at the time such Bonds are issued, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended for the purpose of the Non-Arbitrage Certificate or other similar bond issuance document.

"Building Permit" means a permit for the construction of one or more Units issued by the County, or another public agency in the event the County no longer issues said permits for the construction of Units within CFD No. 2006-4. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"Building Square Footage" or **"BSF"** means the square footage of assessable internal living space of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, detached accessory structure, other structures not used as living space, or any other square footage excluded under Government Code Section 65995 as determined by reference to the Building Permit for such Unit.

"Calendar Year" means the period commencing January 1 of any year and ending the following December 31.

"County" means the County of Riverside.

"Developed Property" means all Assessor's Parcels of Taxable Property for which Building Permits were issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels were created on or before January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special

Taxes in Section K each Fiscal Year as determined May 1st of the previous Fiscal Year.

"Final Subdivision Map" means a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates individual Lots, recorded in the County Office of the Recorder.

"Fiscal Year" means the period commencing on July 1 of any year and ending the following June 30.

"Homeowner" means any owner of a completed Unit constructed and sold within CFD No. 2006-4.

"Lot(s)" means an individual legal lot created by a Final Subdivision Map for which a Building Permit has been or could be issued. Notwithstanding the foregoing, in the case of an individual legal lot created by such a Final Subdivision Map upon which condominium units are entitled to be developed but for which a condominium plan has not been recorded, the number of Lots allocable to such legal lot for purposes of calculating the Backup Annual Special Tax applicable to such Final Subdivision Map shall equal the number of condominium units which are permitted to be constructed on such legal lot as shown on such Final Subdivision Map.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C that can be levied by CFD No. 2006-4 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of CFD No. 2006-4, (iii) the costs associated with the release of funds from an escrow account(s) established in association with the Bonds, and (iv) any amount required to establish or replenish any reserve funds (or accounts thereof) established in association with the Bonds, less (v) any amount(s) available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, trust agreement, or equivalent agreement or document. In arriving at the Minimum Annual Special Tax requirement the Board shall take into account the reasonably anticipated delinquent Special Taxes based on the delinquency rate for Special Taxes levied in the previous Fiscal Year.

"Minimum Taxable Acreage" means the applicable Acreage listed in Table 5 set forth in Section K.

"Net Taxable Acreage" means the total Acreage of all Taxable Property expected to exist in CFD No. 2006-4 after all Final Subdivision Maps are recorded.

"Partial Prepayment Amount" means the amount required to prepay a portion of the Annual Special Tax obligation for an Assessor's Parcel as described in Section H.

"Prepayment Administrative Fees" means any fees or expenses of the School District or CFD No. 2006-4 associated with the prepayment of the Special Tax obligation of an Assessor's Parcel. Prepayment Administrative Fees shall include among other things the cost of computing the Prepayment Amount, redeeming Bonds, and recording any notices to evidence the prepayment

and redemption of Bonds.

"Prepayment Amount" means the amount required to prepay the Annual Special Tax obligation in full for an Assessor's Parcel as described in Section G.

"Present Value of Taxes" means for any Assessor's Parcel the present value of (i) the unpaid portion, if any, of the Special Tax applicable to such Assessor's Parcel in the current Fiscal Year and (ii) the Annual Special Taxes expected to be levied on such Assessor's Parcel in each remaining Fiscal Year, as determined by the Board, until the termination date specified in Section J. The discount rate used for this calculation shall be equal to the (i) Bond Yield after Bonds are issued or (ii) most recently published Bond Index prior to the issuance of Bonds.

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Assigned Annual Special Tax is equal for all applicable Assessor's Parcels.

"Reserve Fund Credit" means an amount equal to the reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is under funded at the time of the prepayment no Reserve Fund Credit shall be given.

"School District" means the Lake Elsinore Unified School District or any successor school district.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2006-4 pursuant to the Act.

"Taxable Property" means all Assessor's Parcels which are not Exempt Property.

"Undeveloped Property" means all Assessor's Parcels of Taxable Property which are not Developed Property.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2006-07, each Assessor's Parcel within CFD No. 2006-4 shall be classified as Taxable Property or Exempt Property. Furthermore, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. Developed Property shall be further classified based on the Building Square Footage of the Unit. The classification of Exempt Property shall take into consideration the Minimum Taxable Acreage as determined pursuant to Section K.

SECTION C
MAXIMUM SPECIAL TAXES

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property for any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax for a given Final Subdivision Map.

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property for any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

SECTION D
ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

The Assigned Annual Special Tax in Fiscal Year 2006-07 for each Assessor's Parcel of Developed Property shall be the amount determined by reference to Table 1 subject to increase as described below.

TABLE 1

**ASSIGNED ANNUAL SPECIAL TAX FOR
DEVELOPED PROPERTY
FISCAL YEAR 2006-07**

Building Square Feet	Assigned Annual Special Tax
< 2,650 BSF	\$2,627.67 per Unit
2,650 – 2,900 BSF	\$2,716.25 per Unit
2,901 – 3,150 BSF	\$2,834.35 per Unit
> 3,150 BSF	\$2,952.45 per Unit

Each July 1, commencing July 1, 2007, the Assigned Annual Special Tax for each Assessor's Parcel of Developed Property shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

2. Undeveloped Property

The Assigned Annual Special Tax rate in Fiscal Year 2006-07 for an Assessor's Parcel

classified as Undeveloped Property shall be \$14,560.30 per acre of Acreage.

Each July 1, commencing July 1, 2007, the Assigned Annual Special Tax per acre of Acreage for each Assessor's Parcel of Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

SECTION E BACKUP ANNUAL SPECIAL TAXES

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax for an Assessor's Parcel of Developed Property within a Final Subdivision Map shall be the rate per Lot calculated according to the following formula in Fiscal Year 2006-07 or such later Fiscal Year in which such Final Subdivision Map is created subject to increase as described below:

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot
U	=	Assigned Annual Special Tax per acre of Acreage for Undeveloped Property in the Fiscal Year which the calculation is performed
A	=	Acreage of Taxable Property expected to exist in such Final Subdivision Map at time of calculation, as determined by the Board pursuant to Section K
L	=	Lots in the Final Subdivision Map at the time of calculation

Each July 1, commencing the July 1 first following the initial calculation of the Backup Annual Special Tax rate for an Assessor's Parcel of Developed Property with a Final Subdivision Map, the Backup Annual Special Tax for each Lot within such Final Subdivision Map shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

Notwithstanding the foregoing, if all or any portion of the Final Subdivision Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Subdivision Map that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified area in the Final Subdivision Map prior to the change or modification in the current Fiscal Year.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or

modified area in the Final Subdivision Map, as reasonably determined by the Board.

3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified area of the Final Subdivision Map. Each July 1, commencing the July 1 first following the change or modification to be Final Subdivision Map the amount determined by this Section shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

SECTION F

METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2006-07, and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

- Step One: The Board shall levy an Annual Special Tax on each Assessor's Parcel of Developed Property in an amount equal to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.
- Step Two: If the sum of the amounts collected in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.
- Step Three: If the sum of the amounts collected in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Developed Property up to the Maximum Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.

SECTION G

PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property; or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid in full, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 2006-4 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. The

Prepayment Amount shall be calculated according to the following formula:

$$P = PVT - RFC + PAF$$

The terms above have the following meanings:

P	=	Prepayment Amount
PVT	=	Present Value of Taxes
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

With respect to any Assessor's Parcel that is prepaid, the Board shall indicate in the records of CFD No. 2006-4 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease.

SECTION H

PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Partial Prepayment Times and Conditions

Prior to the conveyance of the first production Unit on a Lot within a Final Subdivision Map to a Homeowner, the owner of no less than all the Taxable Property within such Final Subdivision Map may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Subdivision Map, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected for all Assessor's Parcels prior to the conveyance of the first production Unit to a Homeowner with respect to such Final Subdivision Map.

2. Partial Prepayment Amount

The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G \times F$$

The terms above have the following meanings:

- PP = the Partial Prepayment Amount
- P_G = the Prepayment Amount calculated according to Section G
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2006-4 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax if applicable for the Assessor's Parcel has been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property after such partial prepayment, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such partial prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION I EXCESS ASSIGNED ANNUAL SPECIAL TAXES

In any Fiscal Year which the Annual Special Taxes collected from Developed Property, pursuant to Step 1 of Section F, exceeds the Minimum Annual Special Tax Requirement, the School District shall use such amount for acquisition, construction or financing of school facilities in accordance with the Act, CFD No. 2006-4 proceedings and other applicable law as determined by the Board.

SECTION J TERMINATION OF SPECIAL TAX

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after the Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2045-2046.

SECTION K EXEMPTIONS

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of

California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from ad valorem property taxes because they are owned by a religious organization, (iii) Assessor's Parcels owned by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the Net Taxable Acreage to less than the Minimum Taxable Acreage listed in Table 2 below. Notwithstanding the above, the Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property to less than the Minimum Taxable Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than the Minimum Taxable Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

TABLE 2

MINIMUM TAXABLE ACREAGE

Acres of Acreage
26.90

SECTION L APPEALS

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. In order to be considered sufficient, any notice of appeal must: (i) specifically identify the property by address and Assessor's Parcel Number; (ii) state the amount in dispute and whether it is the whole amount or only a portion of the Special Tax; (iii) state all grounds on which the property owner is disputing the amount or application of the Special Tax, including a reasonably detailed explanation as to why the amount or application of such Special Tax is incorrect; (iv) include all documentation, if any, in support of the claim; and (v) be verified under penalty of perjury by the person who paid the Special Tax or his or her guardian, executor or administrator. A representative(s) of CFD No. 2006-4 shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s) as the representative's decision shall indicate.

SECTION M

MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that CFD No. 2006-4 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 2006-6
OF LAKE ELSINORE UNIFIED SCHOOL DISTRICT**

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes ("Rate and Method of Apportionment") by Community Facilities District No. 2006-6 ("CFD No. 2006-6") of the Lake Elsinore Unified School District ("School District"). An Annual Special Tax shall be levied on and collected from Taxable Property (defined below) within the boundaries of CFD No. 2006-6 each Fiscal Year in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in CFD No. 2006-6, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

For purposes of this Rate and Method of Apportionment the terms hereinafter set forth have the following meanings:

"Acre" or "Acreage" means the number of acres of land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the Board may rely on the land area shown on the applicable Final Subdivision Map, condominium plan, or other recorded County parcel map.

"Act" means the Mello-Roos Communities Facilities Act of 1982, as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 2006-6 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes, including the reasonable expenses of collecting delinquencies, the administration of Bonds, the proportionate payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 2006-6, and reasonable costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2006-6 or statutory requirements applicable thereto.

"Annual Special Tax" means the Special Tax actually levied in any Fiscal Year on any Assessor's Parcel.

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 2006-6.

"Assessor's Parcel Map" means an official map of the Assessor of the County designating parcels by Assessor's Parcel Number.

"Assessor's Parcel Number" means that number assigned to an Assessor's Parcel by the County for purposes of identification.

"Assigned Annual Special Tax" means the Special Tax of that name described in Section D.

"Backup Annual Special Tax" means the Special Tax of that name described in Section E.

"Board" means the Board of Trustees of Lake Elsinore Unified School District, or its designee, in certain cases acting as the Legislative Body of CFD No. 2006-6.

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to which the Special Taxes have been pledged for repayment.

"Bond Index" means the national Bond Buyer Revenue Bond Index, commonly referenced as the 25-Bond Revenue Index. In the event such Bond Index ceases to be published, the index used shall be based on a comparable index for revenue bonds maturing in 30 years with an average rating equivalent to Moody's "A1" and/or S&P's A-plus ("A+"), as reasonably determined by the Board.

"Bond Yield" means the yield on the last series of Bonds issued, for purposes of this calculation the yield of the Bonds shall be the yield calculated at the time such Bonds are issued, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended for the purpose of the Non-Arbitrage (Tax) Certificate or other similar bond issuance document.

"Building Permit" means a permit for the construction of one or more Units issued by the County, or another public agency in the event the County no longer issues said permits for the construction of Units within CFD No. 2006-6. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"Building Square Footage" or **"BSF"** means the square footage of assessable internal living space of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, detached accessory structure, other structures not used as living space, or any other square footage excluded under Government Code Section 65995 as determined by reference to the Building Permit for such Unit.

"Calendar Year" means the period commencing January 1 of any year and ending the following December 31.

"County" means the County of Riverside.

"Developed Property" means all Assessor's Parcels of Taxable Property for which Building Permits were issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels were created on or before January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section K each Fiscal Year as determined May 1st of the previous Fiscal Year.

"Final Subdivision Map" means a final tract map, parcel map, condominium plan lot line adjustment, or functionally equivalent map or instrument that creates individual Lots, recorded in the Office of the County Recorder.

"Fiscal Year" means the period commencing on July 1 of any year and ending the following June 30.

"Homeowner" means any owner of a completed Unit constructed and sold within CFD No. 2006-6.

"Lot(s)" means an individual legal lot created by a Final Subdivision Map for which a Building Permit has been or could be issued. Notwithstanding the foregoing, in the case of an individual legal lot created by such a Final Subdivision Map upon which condominium units are entitled to be developed but for which a condominium plan has not been recorded, the number of Lots allocable to such legal lot for purposes of calculating the Backup Annual Special Tax applicable to such Final Subdivision Map shall equal the number of condominium units which are permitted to be constructed on such legal lot as shown on such Final Subdivision Map.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C that can be levied by CFD No. 2006-6 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the annual debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of CFD No. 2006-6, (iii) the costs associated with the release of funds from an escrow account(s) established in association with the Bonds, and (iv) any amount required to establish or replenish any reserve funds (or accounts thereof) established in association with the Bonds, less (v) any amount available to pay annual debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, trust agreement, or equivalent agreement or document. In arriving at the Minimum Annual Special Tax Requirement the Board shall take into account the reasonably anticipated delinquent Special Taxes based on the delinquency rate for Special Taxes levied in the previous Fiscal Year.

"Minimum Taxable Acreage" means the applicable Acreage listed in Table 2 set forth in Section K.

"Net Taxable Acreage" means the total Acreage of all Taxable Property expected to exist in CFD No. 2006-6 after all Final Subdivision Maps are recorded.

"Partial Prepayment Amount" means the amount required to prepay a portion of the Annual Special Tax obligation for an Assessor's Parcel as described in Section H.

"Prepayment Administrative Fees" means any fees or expenses of the School District or CFD No. 2006-6 associated with the prepayment or partial prepayment of the Special Tax obligation of an Assessor's Parcel. Prepayment Administrative Fees shall include, among other things, the cost of computing the Prepayment Amount, redeeming or prepaying outstanding Bonds, and recording any notices to evidence the prepayment and redemption of Bonds.

"Prepayment Amount" means the amount required to prepay the Annual Special Tax obligation in full for an Assessor's Parcel as described in Section G.

"Present Value of Taxes" means for any Assessor's Parcel the present value of (i) the unpaid portion, if any, of the Special Tax applicable to such Assessor's Parcel in the current Fiscal Year and (ii) the Annual Special Taxes expected to be levied on such Assessor's Parcel in each remaining Fiscal Year, as determined by the Board, until the termination date specified in Section J. The discount rate used for this calculation shall be equal to the (i) Bond Yield after Bonds are issued or (ii) most recently published Bond Index prior to the issuance of Bonds.

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Assigned Annual Special Tax or Maximum Special Tax is equal for all applicable Assessor's Parcels.

"Reserve Fund Credit" means an amount, if any, equal to the reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is under funded at the time of the prepayment, no Reserve Fund Credit shall be given.

"School District" means the Lake Elsinore Unified School District or any successor school district.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2006-6 pursuant to the Act.

"Taxable Property" means all Assessor's Parcels which are not Exempt Property.

"Undeveloped Property" means all Assessor's Parcels of Taxable Property which are not Developed Property.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2007-08, each Assessor's Parcel within CFD No. 2006-6 shall be classified as Taxable Property or Exempt Property and each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. Developed Property shall be further classified based on the Building Square Footage of the Unit.

SECTION C MAXIMUM SPECIAL TAXES

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property for any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax for a given Final Subdivision Map.

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property for any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

SECTION D ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

The Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in Fiscal Year 2007-08 shall be the amount specified in Table 1 according to the Building Square Footage of a Unit, subject to increase as described below.

TABLE 1

**ASSIGNED ANNUAL SPECIAL TAX FOR
DEVELOPED PROPERTY
FISCAL YEAR 2007-08**

Building Square Feet	Assigned Annual Special Tax
≤ 1,600	\$834.06 per Unit
> 1,600	\$953.28 per Unit

Each July 1, commencing July 1, 2008, the Assigned Annual Special Tax for each Assessor's Parcel of Developed Property shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

2. Undeveloped Property

The Assigned Annual Special Tax rate for an Assessor's Parcel classified as Undeveloped Property in Fiscal Year 2007-08 shall be \$40,056.86 per acre of Acreage.

Each July 1, commencing July 1, 2008, the Assigned Annual Special Tax per acre of Acreage for each Assessor's Parcel of Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

**SECTION E
BACKUP ANNUAL SPECIAL TAXES**

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax for an Assessor's Parcel of Developed Property within a Final Subdivision Map shall be the rate per Lot calculated according to the following formula in Fiscal Year 2007-08 or such later Fiscal Year in which such Final Subdivision Map is created, subject to increase as described below:

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot in each Fiscal Year
U	=	Assigned Annual Special Tax per acre of Acreage for Undeveloped Property
A	=	Acreage of Taxable Property in such Final Subdivision Map at the time of calculation, as determined by the Board pursuant to Section K
L	=	Lots in the Final Subdivision Map at the time of calculation

Each July 1, commencing July 1 following the initial calculation of the Backup Annual Special Tax rate for an Assessor's Parcel of Developed Property within a Final Subdivision Map, the Backup Annual Special Tax for each Lot within such Final Subdivision Map shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

Notwithstanding the foregoing, if all or any portion of the Final Subdivision Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Subdivision Map that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified area in the Final Subdivision Map prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified area in the Final Subdivision Map, as reasonably determined by the Board.
3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified area of the Final Subdivision Map for all remaining Fiscal Years in which the Special Tax may be levied. Each July 1, commencing the July 1 following the change or modification to the Final Subdivision Map, the amount determined by this section shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

SECTION F

METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2007-08, and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

Step One: The Board shall levy an Annual Special Tax on each Assessor's Parcel of Developed Property in an amount equal to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.

Step Two: If the sum of the amounts to be levied in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then an Annual Special Tax shall be Proportionately levied on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.

Step Three: If the sum of the amounts to be levied in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then an Annual Special Tax shall be Proportionately levied on each Assessor's Parcel of Developed Property up to the Maximum Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.

SECTION G

PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property, or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued, may be prepaid in full, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 2006-6 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. The Prepayment Amount shall be calculated according to the following formula:

$$P = PVT - RFC + PAF$$

The terms above have the following meanings:

P	=	Prepayment Amount
PVT	=	Present Value of Taxes
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

With respect to any Assessor's Parcel that is prepaid, the Board shall indicate in the records of CFD No. 2006-6 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease.

SECTION H

PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Partial Prepayment Times and Conditions

Prior to the conveyance of the first production Unit to a Homeowner within a Final Subdivision Map, the owner of no less than all the Taxable Property within such Final Subdivision Map may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Subdivision Map, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected for all Assessor's Parcels prior to the conveyance of the first production Unit to a Homeowner with respect to such Final Subdivision Map.

2. Partial Prepayment Amount

The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G \times F$$

The terms above have the following meanings:

- PP = the Partial Prepayment Amount
- P_G = the Prepayment Amount calculated according to Section G
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2006-6 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax, if applicable for the Assessor's Parcel, has been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property after such partial prepayment, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such partial prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION I EXCESS ASSIGNED ANNUAL SPECIAL TAXES

In any Fiscal Year which the Annual Special Taxes collected from Developed Property, pursuant to Step One of Section F, exceeds the Minimum Annual Special Tax Requirement, the School District shall use such amount for acquisition, construction or financing of school facilities in accordance with the act, CFD No. 2006-6 proceedings and other applicable law as determined by the Board.

SECTION J TERMINATION OF SPECIAL TAX

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after the Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2046-2047.

SECTION K EXEMPTIONS

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from ad valorem property taxes because they are owned by a religious organization, (iii) Assessor's Parcels owned by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would

reduce the Net Taxable Acreage to less than the Minimum Taxable Acreage listed in Table 2 below. Notwithstanding the above, the Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property to less than the Minimum Taxable Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than the Minimum Taxable Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

TABLE 2

MINIMUM TAXABLE ACREAGE
3.38 Acres

**SECTION L
APPEALS**

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. In order to be considered sufficient, any claim of appeal must: (i) specifically identify the property by address and Assessor's Parcel Number; (ii) state the amount in dispute and whether it is the whole amount or any a portion of the Special Tax; (iii) state all grounds on which the property owner is disputing the amount or application of such Special Tax is incorrect; (iv) include all documentation, if any, in support of the claim; and (v) be verified under penalty of perjury by the person who paid the Special Tax or his or her guardian, executor or administrator. A representative(s) of CFD No. 2006-6 ("Representative") shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the Representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s) as the Representative's decisions shall indicate.

**SECTION M
MANNER OF COLLECTION**

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that CFD No. 2006-6 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial or legal obligations.

Exhibit B

**Lake Elsinore Unified School District
Public Financing Authority
Special Tax Revenue Bonds
2017 Series A Debt
Service Schedule**

Lake Elsinore Unified School District
School Financing Authority
Special Tax Revenue Bonds, 2017 Series A
Debt Service Schedule

Period	Special Tax Revenue Bonds, 2017 Series A		
	Principal	Interest	Debt Service
9/1/2018	\$830,000.00	\$777,529.15	\$1,607,529.15
9/1/2019	575,000.00	1,098,581.26	1,673,581.26
9/1/2020	625,000.00	1,081,331.26	1,706,331.26
9/1/2021	670,000.00	1,056,331.26	1,726,331.26
9/1/2022	725,000.00	1,022,831.26	1,747,831.26
9/1/2023	775,000.00	986,581.26	1,761,581.26
9/1/2024	840,000.00	947,831.26	1,787,831.26
9/1/2025	905,000.00	905,831.26	1,810,831.26
9/1/2026	970,000.00	860,581.26	1,830,581.26
9/1/2027	1,045,000.00	812,081.26	1,857,081.26
9/1/2028	1,125,000.00	759,831.26	1,884,831.26
9/1/2029	1,200,000.00	703,581.26	1,903,581.26
9/1/2030	1,285,000.00	643,581.26	1,928,581.26
9/1/2031	1,365,000.00	579,331.26	1,944,331.26
9/1/2032	1,430,000.00	536,675.00	1,966,675.00
9/1/2033	1,510,000.00	491,987.50	2,001,987.50
9/1/2034	1,580,000.00	442,912.50	2,022,912.50
9/1/2035	1,660,000.00	391,562.50	2,051,562.50
9/1/2036	1,745,000.00	335,537.50	2,080,537.50
9/1/2037	1,825,000.00	276,643.76	2,101,643.76
9/1/2038	1,390,000.00	212,768.76	1,602,768.76
9/1/2039	1,455,000.00	164,118.76	1,619,118.76
9/1/2040	1,085,000.00	113,193.76	1,198,193.76
9/1/2041	475,000.00	75,218.76	550,218.76
9/1/2042	505,000.00	58,000.00	563,000.00
9/1/2043	535,000.00	39,693.76	574,693.76
9/1/2044	560,000.00	20,300.00	580,300.00
Total	\$28,690,000.00	\$15,394,448.09	\$44,084,448.09

Exhibit C

District CFD Debt Service Schedules

**Lake Elsinore Unified School District
Community Facilities District No. 2004-4
2017 Special Tax Refunding Bonds
Debt Service Schedule**

Period	2017 Special Tax Refunding Bonds		
	Principal	Interest	Total Debt Service
9/1/2018	\$140,000.00	\$196,743.05	\$336,743.05
9/1/2019	75,000.00	279,381.26	354,381.26
9/1/2020	85,000.00	277,131.26	362,131.26
9/1/2021	95,000.00	273,731.26	368,731.26
9/1/2022	110,000.00	268,981.26	378,981.26
9/1/2023	120,000.00	263,481.26	383,481.26
9/1/2024	135,000.00	257,481.26	392,481.26
9/1/2025	150,000.00	250,731.26	400,731.26
9/1/2026	165,000.00	243,231.26	408,231.26
9/1/2027	180,000.00	234,981.26	414,981.26
9/1/2028	200,000.00	225,981.26	425,981.26
9/1/2029	220,000.00	215,981.26	435,981.26
9/1/2030	240,000.00	204,981.26	444,981.26
9/1/2031	260,000.00	192,981.26	452,981.26
9/1/2032	275,000.00	184,856.26	459,856.26
9/1/2033	295,000.00	176,262.52	471,262.52
9/1/2034	315,000.00	166,675.02	481,675.02
9/1/2035	335,000.00	156,437.52	491,437.52
9/1/2036	355,000.00	145,131.26	500,131.26
9/1/2037	375,000.00	133,150.00	508,150.00
9/1/2038	400,000.00	120,025.00	520,025.00
9/1/2039	425,000.00	106,025.00	531,025.00
9/1/2040	450,000.00	91,150.00	541,150.00
9/1/2041	475,000.00	75,400.00	550,400.00
9/1/2042	505,000.00	58,181.26	563,181.26
9/1/2043	535,000.00	39,875.00	574,875.00
9/1/2044	565,000.00	20,481.26	585,481.26
Total	\$7,480,000.00	\$4,859,449.53	\$12,339,449.53

**Lake Elsinore Unified School District
Community Facilities District No. 2005-5
2017 Special Tax Bonds
Debt Service Schedule**

Period	2017 Special Tax Bonds		
	Principal	Interest	Total Debt Service
9/1/2018	\$15,000.00	\$48,269.57	\$63,269.57
9/1/2019	40,000.00	68,931.26	108,931.26
9/1/2020	40,000.00	67,731.26	107,731.26
9/1/2021	45,000.00	66,131.26	111,131.26
9/1/2022	45,000.00	63,881.26	108,881.26
9/1/2023	50,000.00	61,631.26	111,631.26
9/1/2024	50,000.00	59,131.26	109,131.26
9/1/2025	55,000.00	56,631.26	111,631.26
9/1/2026	55,000.00	53,881.26	108,881.26
9/1/2027	60,000.00	51,131.26	111,131.26
9/1/2028	60,000.00	48,131.26	108,131.26
9/1/2029	65,000.00	45,131.26	110,131.26
9/1/2030	65,000.00	41,881.26	106,881.26
9/1/2031	70,000.00	38,631.26	108,631.26
9/1/2032	75,000.00	36,443.76	111,443.76
9/1/2033	75,000.00	34,100.00	109,100.00
9/1/2034	75,000.00	31,662.50	106,662.50
9/1/2035	80,000.00	29,225.00	109,225.00
9/1/2036	85,000.00	26,525.00	111,525.00
9/1/2037	85,000.00	23,656.26	108,656.26
9/1/2038	90,000.00	20,681.26	110,681.26
9/1/2039	90,000.00	17,531.26	107,531.26
9/1/2040	95,000.00	14,381.26	109,381.26
9/1/2041	100,000.00	11,056.26	111,056.26
9/1/2042	100,000.00	7,431.26	107,431.26
9/1/2043	105,000.00	3,806.26	108,806.26
Total	\$1,770,000.00	\$1,027,626.03	\$2,797,626.03

Lake Elsinore Unified School District
Improvement Area A of Community Facilities District No. 2005-6
2017 Special Tax Refunding Bonds
Debt Service Schedule

Period	2017 Special Tax Refunding Bonds		
	Principal	Interest	Total Debt Service
9/1/2018	\$130,000.00	\$108,596.72	\$238,596.72
9/1/2019	90,000.00	153,156.26	243,156.26
9/1/2020	95,000.00	150,456.26	245,456.26
9/1/2021	105,000.00	146,656.26	251,656.26
9/1/2022	115,000.00	141,406.26	256,406.26
9/1/2023	125,000.00	135,656.26	260,656.26
9/1/2024	140,000.00	129,406.26	269,406.26
9/1/2025	150,000.00	122,406.26	272,406.26
9/1/2026	165,000.00	114,906.26	279,906.26
9/1/2027	180,000.00	106,656.26	286,656.26
9/1/2028	195,000.00	97,656.26	292,656.26
9/1/2029	210,000.00	87,906.26	297,906.26
9/1/2030	225,000.00	77,406.26	302,406.26
9/1/2031	240,000.00	66,156.26	306,156.26
9/1/2032	255,000.00	58,656.26	313,656.26
9/1/2033	270,000.00	50,687.52	320,687.52
9/1/2034	285,000.00	41,912.52	326,912.52
9/1/2035	300,000.00	32,650.02	332,650.02
9/1/2036	320,000.00	22,525.02	342,525.02
9/1/2037	335,000.00	11,725.00	346,725.00
Total	\$3,930,000.00	\$1,856,584.44	\$5,786,584.44

**Lake Elsinore Unified School District
Community Facilities District No. 2005-7
2017 Special Tax Refunding Bonds
Debt Service Schedule**

Period	2017 Special Tax Refunding Bonds		
	Principal	Interest	Total Debt Service
9/1/2018	\$150,000.00	\$119,268.58	\$269,268.58
9/1/2019	115,000.00	167,962.50	282,962.50
9/1/2020	120,000.00	164,512.50	284,512.50
9/1/2021	125,000.00	159,712.50	284,712.50
9/1/2022	135,000.00	153,462.50	288,462.50
9/1/2023	140,000.00	146,712.50	286,712.50
9/1/2024	145,000.00	139,712.50	284,712.50
9/1/2025	155,000.00	132,462.50	287,462.50
9/1/2026	160,000.00	124,712.50	284,712.50
9/1/2027	170,000.00	116,712.50	286,712.50
9/1/2028	180,000.00	108,212.50	288,212.50
9/1/2029	185,000.00	99,212.50	284,212.50
9/1/2030	195,000.00	89,962.50	284,962.50
9/1/2031	205,000.00	80,212.50	285,212.50
9/1/2032	210,000.00	73,806.26	283,806.26
9/1/2033	220,000.00	67,243.76	287,243.76
9/1/2034	225,000.00	60,093.76	285,093.76
9/1/2035	235,000.00	52,781.26	287,781.26
9/1/2036	240,000.00	44,850.00	284,850.00
9/1/2037	250,000.00	36,750.00	286,750.00
9/1/2038	260,000.00	28,000.00	288,000.00
9/1/2039	265,000.00	18,900.00	283,900.00
9/1/2040	275,000.00	9,625.00	284,625.00
Total	\$4,360,000.00	\$2,194,881.12	\$6,554,881.12

Lake Elsinore Unified School District
Improvement Area A of Community Facilities District No. 2006-3
2017 Special Tax Refunding Bonds
Debt Service Schedule

Period	2017 Special Tax Refunding Bonds		
	Principal	Interest	Total Debt Service
9/1/2018	\$235,000.00	\$178,929.02	\$413,929.02
9/1/2019	180,000.00	251,931.26	431,931.26
9/1/2020	195,000.00	246,531.26	441,531.26
9/1/2021	205,000.00	238,731.26	443,731.26
9/1/2022	210,000.00	228,481.26	438,481.26
9/1/2023	220,000.00	217,981.26	437,981.26
9/1/2024	235,000.00	206,981.26	441,981.26
9/1/2025	245,000.00	195,231.26	440,231.26
9/1/2026	255,000.00	182,981.26	437,981.26
9/1/2027	270,000.00	170,231.26	440,231.26
9/1/2028	285,000.00	156,731.26	441,731.26
9/1/2029	295,000.00	142,481.26	437,481.26
9/1/2030	310,000.00	127,731.26	437,731.26
9/1/2031	325,000.00	112,231.26	437,231.26
9/1/2032	335,000.00	102,075.00	437,075.00
9/1/2033	350,000.00	91,606.26	441,606.26
9/1/2034	360,000.00	80,231.26	440,231.26
9/1/2035	370,000.00	68,531.26	438,531.26
9/1/2036	385,000.00	56,043.76	441,043.76
9/1/2037	395,000.00	43,050.00	438,050.00
9/1/2038	410,000.00	29,225.00	439,225.00
9/1/2039	425,000.00	14,875.00	439,875.00
Total	\$6,495,000.00	\$3,142,822.94	\$9,637,822.94

**Lake Elsinore Unified School District
Community Facilities District No. 2006-4
2017 Special Tax Refunding Bonds
Debt Service Schedule**

Period	2017 Special Tax Refunding Bonds		
	Principal	Interest	Total Debt Service
9/1/2018	\$105,000.00	\$120,445.15	\$225,445.15
9/1/2019	70,000.00	170,650.02	240,650.02
9/1/2020	80,000.00	168,550.02	248,550.02
9/1/2021	90,000.00	165,350.02	255,350.02
9/1/2022	100,000.00	160,850.02	260,850.02
9/1/2023	110,000.00	155,850.02	265,850.02
9/1/2024	120,000.00	150,350.02	270,350.02
9/1/2025	130,000.00	144,350.02	274,350.02
9/1/2026	145,000.00	137,850.00	282,850.00
9/1/2027	155,000.00	130,600.02	285,600.02
9/1/2028	170,000.00	122,850.02	292,850.02
9/1/2029	185,000.00	114,350.02	299,350.02
9/1/2030	200,000.00	105,100.02	305,100.02
9/1/2031	215,000.00	95,100.02	310,100.02
9/1/2032	230,000.00	88,381.26	318,381.26
9/1/2033	240,000.00	81,193.76	321,193.76
9/1/2034	255,000.00	73,393.76	328,393.76
9/1/2035	270,000.00	65,106.26	335,106.26
9/1/2036	285,000.00	55,993.76	340,993.76
9/1/2037	305,000.00	46,375.00	351,375.00
9/1/2038	320,000.00	35,700.00	355,700.00
9/1/2039	340,000.00	24,500.00	364,500.00
9/1/2040	360,000.00	12,600.00	372,600.00
Total	\$4,480,000.00	\$2,425,489.19	\$6,905,489.19

**Lake Elsinore Unified School District
Community Facilities District No. 2006-6
2017 Special Tax Refunding Bonds
Debt Service Schedule**

Period	2017 Special Tax Refunding Bonds		
	Principal	Interest	Total Debt Service
9/1/2018	\$65,000.00	\$53,673.04	\$118,673.04
9/1/2019	45,000.00	75,681.26	120,681.26
9/1/2020	50,000.00	74,331.26	124,331.26
9/1/2021	50,000.00	72,331.26	122,331.26
9/1/2022	55,000.00	69,831.26	124,831.26
9/1/2023	60,000.00	67,081.26	127,081.26
9/1/2024	65,000.00	64,081.26	129,081.26
9/1/2025	75,000.00	60,831.26	135,831.26
9/1/2026	80,000.00	57,081.26	137,081.26
9/1/2027	90,000.00	53,081.26	143,081.26
9/1/2028	95,000.00	48,581.26	143,581.26
9/1/2029	105,000.00	43,831.26	148,831.26
9/1/2030	115,000.00	38,581.26	153,581.26
9/1/2031	120,000.00	32,831.26	152,831.26
9/1/2032	125,000.00	29,081.26	154,081.26
9/1/2033	135,000.00	25,175.00	160,175.00
9/1/2034	140,000.00	20,787.50	160,787.50
9/1/2035	150,000.00	16,237.50	166,237.50
9/1/2036	160,000.00	11,175.00	171,175.00
9/1/2037	165,000.00	5,775.00	170,775.00
Total	\$1,945,000.00	\$920,060.68	\$2,865,060.68

Exhibit D

California Debt and Investment Advisory Commission Reports



Information as of Reporting Year End: 6/30/2024

Issuance

Issuer Name:	Lake Elsinore Unified School District CFD No 2004-4
Issue Name:	2017 Special Tax Refunding Bonds
Project Name:	School Facilities
Actual Sale Date:	11/29/2017
Settlement Date:	12/20/2017
Original Principal Amount:	\$7,480,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	\$0.00
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated
Standard & Poor:	



Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$6,855,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	1/1/2024
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$66,843,325.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$444,031.88
Total Amount of Unpaid Special Taxes Annually:	\$3,629.14
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2024
Total Number of Delinquent Parcels:	1
Total Amount of Special Taxes Due on Delinquent Parcels:	\$3,629.14

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CFD 2004-4.pdf	10/24/2024

Foreclosure



MELLO ROOS REPORT

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

CDIAC # : 2017-3278
Status: Submitted
10/24/2024

**Date Foreclosure
Commenced**

**Total Number of Foreclosure
Parcels**

**Total Amount of Tax on Foreclosure
Parcels**

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Justin Bjorgan

Agency/Organization Name:

KeyAnalytics (California Financial Services)

Address:

555 Corporate Drive, Suite 100

City:

Ladera Ranch

State:

CA

Zip Code:

92694

Telephone:

949-2821077

Fax Number:

E-mail:

jbjorgan@calschools.com

Comments

Issuer Comments:

Lake Elsinore Unified School District
Riverside County
Community Facilities District No. 2004-4
Fiscal Year 2023/2024 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
380-410-008	2023	\$3,629.14	\$3,629.14	100.00%



Information as of Reporting Year End: 6/30/2024

Issuance

Issuer Name:	Lake Elsinore Unified School District CFD No 2005-5
Issue Name:	2017 Special Tax Bonds
Project Name:	Tract No 31479
Actual Sale Date:	11/29/2017
Settlement Date:	12/20/2017
Original Principal Amount:	\$1,770,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	\$0.00
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated
Standard & Poor:	



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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-3279
Status: Submitted
10/24/2024

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$1,535,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$17,274.12

Assessed Value

Assessed or Appraised Value Reported as of:	1/1/2024
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$59,008,791.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$306,856.40
Total Amount of Unpaid Special Taxes Annually:	\$0.00
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2024
Total Number of Delinquent Parcels:	0
Total Amount of Special Taxes Due on Delinquent Parcels:	\$0.00

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CFD 2005-5.pdf	10/24/2024

Foreclosure



MELLO ROOS REPORT

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

CDIAC # : 2017-3279
Status: Submitted
10/24/2024

**Date Foreclosure
Commenced**

**Total Number of Foreclosure
Parcels**

**Total Amount of Tax on Foreclosure
Parcels**

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Justin Bjorgan

Agency/Organization Name:

KeyAnalytics (California Financial Services)

Address:

555 Corporate Drive, Suite 100

City:

Ladera Ranch

State:

CA

Zip Code:

92694

Telephone:

949-2821077

Fax Number:

E-mail:

jbjorgan@calschools.com

Comments

Issuer Comments:

Lake Elsinore Unified School District
Riverside County
Community Facilities District No. 2005-5
Fiscal Year 2023/2024 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
No Parcels are Delinquent				



Information as of Reporting Year End: 6/30/2024

Issuance

Issuer Name: Lake Elsinore Unified School District CFD No 2005-6

Issue Name: 2017 Special Tax Refunding Bonds

Project Name: IA No A Wasson Canyon Rosetta Hills

Actual Sale Date: 11/29/2017

Settlement Date: 12/20/2017

Original Principal Amount: \$3,930,000.00

Date of Filing:

Reserve Fund Minimum Balance: No

Reserve Fund Minimum Balance Amount: \$0.00

Credit Rating from Report of Final Sale

Credit Rating: Not Rated

Standard & Poor:

Fitch:

Moody's:

Other:

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating: Not Rated

Standard & Poor:

Fitch:

Moody's:

Other:

Credit Rating for This Reporting Period

Credit Rating: Not Rated

Standard & Poor:



Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$3,270,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$15,266.01

Assessed Value

Assessed or Appraised Value Reported as of:	1/1/2024
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$83,497,592.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$340,346.06
Total Amount of Unpaid Special Taxes Annually:	\$4,799.41
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2024
Total Number of Delinquent Parcels:	3
Total Amount of Special Taxes Due on Delinquent Parcels:	\$7,966.31

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CFD 2005-6 IA A.pdf	10/24/2024

Foreclosure



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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

CDIAC # : 2017-3280
Status: Submitted
10/24/2024

**Date Foreclosure
Commenced**

**Total Number of Foreclosure
Parcels**

**Total Amount of Tax on Foreclosure
Parcels**

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Justin Bjorgan

Agency/Organization Name:

KeyAnalytics (California Financial Services)

Address:

555 Corporate Drive, Suite 100

City:

Ladera Ranch

State:

CA

Zip Code:

92694

Telephone:

949-2821077

Fax Number:

E-mail:

jbjorgan@calschools.com

Comments

Issuer Comments:

Lake Elsinore Unified School District
Riverside County
Improvement Area A of Community Facilities District No. 2005-6
Fiscal Year 2023/2024 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
347-540-016	2022	\$1,253.68	\$1,902.34	65.90%
347-540-017	2022	\$1,913.22	\$1,913.22	100.00%
347-533-013	2023	\$907.51	\$1,815.02	50.00%
347-540-016	2023	\$1,940.40	\$1,940.40	100.00%
347-540-017	2023	\$1,951.50	\$1,951.50	100.00%



Information as of Reporting Year End: 6/30/2024

Issuance

Issuer Name: Lake Elsinore Unified School District CFD No 2005-7

Issue Name: 2017 Special Tax Ref Bonds

Project Name: Zone 1 School Facs, Elsinore Vly MWD Wtr, Sewer Facs

Actual Sale Date: 11/29/2017

Settlement Date: 12/20/2017

Original Principal Amount: \$4,365,000.00

Date of Filing:

Reserve Fund Minimum Balance: No

Reserve Fund Minimum Balance Amount: \$0.00

Credit Rating from Report of Final Sale

Credit Rating: Not Rated

Standard & Poor:

Fitch:

Moody's:

Other:

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating: Not Rated

Standard & Poor:

Fitch:

Moody's:

Other:

Credit Rating for This Reporting Period

Credit Rating: Not Rated

Standard & Poor:



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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-3281
Status: Submitted
10/24/2024

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$3,575,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$3,749.91

Assessed Value

Assessed or Appraised Value Reported as of:	1/1/2024
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$55,835,185.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$326,787.48
Total Amount of Unpaid Special Taxes Annually:	\$0.00
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2024
Total Number of Delinquent Parcels:	0
Total Amount of Special Taxes Due on Delinquent Parcels:	\$0.00

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CFD 2005-7.pdf	10/24/2024

Foreclosure



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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-3281
Status: Submitted
10/24/2024

**Date Foreclosure
Commenced**

**Total Number of Foreclosure
Parcels**

**Total Amount of Tax on Foreclosure
Parcels**

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Justin Bjorgan

Agency/Organization Name:

KeyAnalytics (California Financial Services)

Address:

555 Corporate Drive, Suite 100

City:

Ladera Ranch

State:

CA

Zip Code:

92694

Telephone:

949-2821077

Fax Number:

E-mail:

jbjorgan@calschools.com

Comments

Issuer Comments:

Lake Elsinore Unified School District
Riverside County
Community Facilities District No. 2005-7
Fiscal Year 2023/2024 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
No Parcels are Delinquent				



Information as of Reporting Year End: 6/30/2024

Issuance

Issuer Name:	Lake Elsinore Unified School District CFD No 2006-3
Issue Name:	2017 Special Tax Refunding Bonds
Project Name:	IA No A
Actual Sale Date:	11/29/2017
Settlement Date:	12/20/2017
Original Principal Amount:	\$6,495,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	\$0.00
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated
Standard & Poor:	



MELLO ROOS REPORT

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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-3282
Status: Submitted
10/24/2024

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$5,250,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$52,521.96

Assessed Value

Assessed or Appraised Value Reported as of:	1/1/2024
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$102,719,311.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$485,358.26
Total Amount of Unpaid Special Taxes Annually:	\$6,742.06
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2024
Total Number of Delinquent Parcels:	3
Total Amount of Special Taxes Due on Delinquent Parcels:	\$6,742.06

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CFD 2006-3 IA A.pdf	10/24/2024

Foreclosure



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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

CDIAC # : 2017-3282
Status: Submitted
10/24/2024

**Date Foreclosure
Commenced**

**Total Number of Foreclosure
Parcels**

**Total Amount of Tax on Foreclosure
Parcels**

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Justin Bjorgan

Agency/Organization Name:

KeyAnalytics (California Financial Services)

Address:

555 Corporate Drive, Suite 100

City:

Ladera Ranch

State:

CA

Zip Code:

92694

Telephone:

949-2821077

Fax Number:

E-mail:

jbjorgan@calschools.com

Comments

Issuer Comments:

Lake Elsinore Unified School District
Riverside County
Improvement Area A of Community Facilities District No. 2006-3
Fiscal Year 2023/2024 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
376-462-010	2023	\$2,480.30	\$2,480.30	100.00%
376-483-002	2023	\$2,130.88	\$2,130.88	100.00%
376-492-021	2023	\$2,130.88	\$2,130.88	100.00%



Information as of Reporting Year End: 6/30/2024

Issuance

Issuer Name: Lake Elsinore Unified School District CFD No 2006-4

Issue Name: 2017 Special Tax Refunding Bonds

Project Name: School Facilities

Actual Sale Date: 11/29/2017

Settlement Date: 12/20/2017

Original Principal Amount: \$4,480,000.00

Date of Filing:

Reserve Fund Minimum Balance: No

Reserve Fund Minimum Balance Amount: \$0.00

Credit Rating from Report of Final Sale

Credit Rating: Not Rated

Standard & Poor:

Fitch:

Moody's:

Other:

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating: Not Rated

Standard & Poor:

Fitch:

Moody's:

Other:

Credit Rating for This Reporting Period

Credit Rating: Not Rated

Standard & Poor:



MELLO ROOS REPORT

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

CDIAC # : 2017-3283
Status: Submitted
10/24/2024

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$3,925,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.02

Assessed Value

Assessed or Appraised Value Reported as of:	1/1/2024
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$63,602,461.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$325,161.30
Total Amount of Unpaid Special Taxes Annually:	\$0.00
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2024
Total Number of Delinquent Parcels:	0
Total Amount of Special Taxes Due on Delinquent Parcels:	\$0.00

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CFD 2006-4.pdf	10/24/2024

Foreclosure



MELLO ROOS REPORT

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

CDIAC # : 2017-3283
Status: Submitted
10/24/2024

**Date Foreclosure
Commenced**

**Total Number of Foreclosure
Parcels**

**Total Amount of Tax on Foreclosure
Parcels**

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Justin Bjorgan

Agency/Organization Name:

KeyAnalytics (California Financial Services)

Address:

555 Corporate Drive, Suite 100

City:

Ladera Ranch

State:

CA

Zip Code:

92694

Telephone:

949-2821077

Fax Number:

E-mail:

jbjorgan@calschools.com

Comments

Issuer Comments:

Lake Elsinore Unified School District
Riverside County
Community Facilities District No. 2006-4
Fiscal Year 2023/2024 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
No Parcels are Delinquent				



Information as of Reporting Year End: 6/30/2024

Issuance

Issuer Name: Lake Elsinore Unified School District CFD No 2006-6

Issue Name: 2017 Special Tax Refunding Bonds

Project Name: Brookview Terrace

Actual Sale Date: 11/29/2017

Settlement Date: 12/20/2017

Original Principal Amount: \$1,945,000.00

Date of Filing:

Reserve Fund Minimum Balance: No

Reserve Fund Minimum Balance Amount: \$0.00

Credit Rating from Report of Final Sale

Credit Rating: Not Rated

Standard & Poor:

Fitch:

Moody's:

Other:

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating: Not Rated

Standard & Poor:

Fitch:

Moody's:

Other:

Credit Rating for This Reporting Period

Credit Rating: Not Rated

Standard & Poor:



MELLO ROOS REPORT

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

CDIAC # : 2017-3284
Status: Submitted
10/24/2024

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$1,620,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.02

Assessed Value

Assessed or Appraised Value Reported as of:	1/1/2024
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$48,157,989.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$185,819.20
Total Amount of Unpaid Special Taxes Annually:	\$4,907.24
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2024
Total Number of Delinquent Parcels:	5
Total Amount of Special Taxes Due on Delinquent Parcels:	\$7,104.25

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CFD 2006-6.pdf	10/24/2024

Foreclosure



MELLO ROOS REPORT

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

CDIAC # : 2017-3284
Status: Submitted
10/24/2024

**Date Foreclosure
Commenced**

**Total Number of Foreclosure
Parcels**

**Total Amount of Tax on Foreclosure
Parcels**

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Justin Bjorgan

Agency/Organization Name:

KeyAnalytics (California Financial Services)

Address:

555 Corporate Drive, Suite 100

City:

Ladera Ranch

State:

CA

Zip Code:

92694

Telephone:

949-2821077

Fax Number:

E-mail:

jbjorgan@calschools.com

Comments

Issuer Comments:

Lake Elsinore Unified School District
Riverside County
Community Facilities District No. 2006-6
Fiscal Year 2023/2024 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
363-212-017	2022	\$1,122.54	\$1,122.54	100.00%
363-212-034	2022	\$561.27	\$1,122.54	50.00%
363-213-028	2022	\$513.20	\$1,283.00	40.00%
363-212-001	2023	\$1,308.64	\$1,308.64	100.00%
363-212-017	2023	\$1,144.98	\$1,144.98	100.00%
363-212-034	2023	\$1,144.98	\$1,144.98	100.00%
363-213-035	2023	\$1,308.64	\$1,308.64	100.00%



Information as of Reporting Year End: 6/30/2024

Issuance

Authority Issuer:	Lake Elsinore School Financing Authority
Issue Name:	2017 Special Tax Revenue Bonds
Senior Issue:	Yes
Subordinate Issue:	No
Project Name:	CFD Nos 2004-4, 2005-5, 2005-6, 2005-7, 2006-3, 2006-4, 2006-6 Series A
Actual Sale Date:	11/29/2017
Settlement Date:	12/20/2017
Original Principal Amount:	\$28,690,000.00
Date of Filing:	10/24/2024
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$1,256,378.22
Was a Reserve Fund established with proceeds of this debt issue?:	Yes
Reserve Fund Minimum Balance Amount:	\$2,015,551.35

Fund Balance

Principal Amount of Bonds Outstanding:	\$24,490,000.00
Capitalized Interest Fund:	\$0.00
Cash Reserve:	\$0.00
Surety Bond Reserve:	\$2,015,551.35
Total Bond Reserve Fund:	\$2,015,551.35

Professional Fees

Type of service	Other Text	Service Fee
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No Data Available

Local Obligors



MARKS ROOS AUTHORITY REPORT
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

CDIAC # : 2017-3277
Status: Submitted
10/24/2024

CDIAC Number	Issuer Name	Principal Amount	Obligor Type	Administration Fee
2017-3278	Lake Elsinore Unified School District CFD No 2004-4	\$7,480,000.00	BP	\$0.00
2017-3279	Lake Elsinore Unified School District CFD No 2005-5	\$1,770,000.00	BP	\$0.00
2017-3280	Lake Elsinore Unified School District CFD No 2005-6	\$3,930,000.00	BP	\$0.00
2017-3281	Lake Elsinore Unified School District CFD No 2005-7	\$4,365,000.00	BP	\$0.00
2017-3282	Lake Elsinore Unified School District CFD No 2006-3	\$6,495,000.00	BP	\$0.00
2017-3283	Lake Elsinore Unified School District CFD No 2006-4	\$4,480,000.00	BP	\$0.00
2017-3284	Lake Elsinore Unified School District CFD No 2006-6	\$1,945,000.00	BP	\$0.00
Total:		\$30,465,000.00		\$0.00

Investment Contracts

Final Maturity of the Investment Contract:

Commission/Fee for Contract (total): \$0.00

Interest Earnings on Contract (current): \$0.00

Retired Issues

Indicate Reason for Retirement: Not Retired

Filing Contact

Filing Contact Name: Justin Bjorgan

Agency/Organization Name: KeyAnalytics (California Financial Services)

Address: 555 Corporate Drive, Suite 100

City: Ladera Ranch



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-3277
Status: Submitted
10/24/2024

State: CA

Zip Code: 92694

Telephone: 949-2821077

Fax Number:

E-mail: jbjorgan@calschools.com

Comments

Issuer Comments:



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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

CDIAC # : 2017-3278
Status: Submitted
10/24/2024

Information as of Reporting Year End: 6/30/2024

Issuance

Issuer Name:	Lake Elsinore Unified School District CFD No 2004-4
Issue Name:	2017 Special Tax Refunding Bonds
Project Name:	School Facilities
Date of Bond Issue/Loans:	11/29/2017
Settlement Date:	12/20/2017
Original Principal Amount:	\$7,480,000.00
Date of Filing:	10/24/2024
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Lake Elsinore School Financing Authority
Date of Authority Bond(s) Issuance:	12/20/2017
Total Costs of Issuance from Authority Report of Final Sale:	\$1,256,378.22
Is the Reserve Fund held at Authority level?:	Yes
Reserve Fund Minimum Balance Amount:	\$0.00
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	28.17

Fund Balance

Principal Amount of Bonds Outstanding:	\$6,855,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2024



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CDIAC # : 2017-3278
Status: Submitted
10/24/2024

Delinquency Rate:	0.82
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$444,031.88
Taxes Unpaid:	\$3,629.14

Retired Issues

Indicate Reason for Retirement:	Not Retired
---------------------------------	-------------

Filing Contact

Filing Contact Name:	Justin Bjorgan
Agency/Organization Name:	KeyAnalytics (California Financial Services)
Address:	555 Corporate Drive, Suite 100
City:	Ladera Ranch
State:	CA
Zip Code:	92694
Telephone:	949-2821077
Fax Number:	
E-mail:	jbjorgan@calschools.com

Comments

Issuer Comments:



Information as of Reporting Year End: 6/30/2024

Issuance

Issuer Name:	Lake Elsinore Unified School District CFD No 2005-5
Issue Name:	2017 Special Tax Bonds
Project Name:	Tract No 31479
Date of Bond Issue/Loans:	11/29/2017
Settlement Date:	12/20/2017
Original Principal Amount:	\$1,770,000.00
Date of Filing:	10/24/2024
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Lake Elsinore School Financing Authority
Date of Authority Bond(s) Issuance:	12/20/2017
Total Costs of Issuance from Authority Report of Final Sale:	\$1,256,378.22
Is the Reserve Fund held at Authority level?:	Yes
Reserve Fund Minimum Balance Amount:	\$0.00
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	6.06

Fund Balance

Principal Amount of Bonds Outstanding:	\$1,535,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2024



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-3279
Status: Submitted
10/24/2024

Delinquency Rate:	0
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$306,856.40
Taxes Unpaid:	\$0.00

Retired Issues

Indicate Reason for Retirement:	Not Retired
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Filing Contact

Filing Contact Name:	Justin Bjorgan
Agency/Organization Name:	KeyAnalytics (California Financial Services)
Address:	555 Corporate Drive, Suite 100
City:	Ladera Ranch
State:	CA
Zip Code:	92694
Telephone:	949-2821077
Fax Number:	
E-mail:	jbjorgan@calschools.com

Comments

Issuer Comments:



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CDIAC # : 2017-3280
Status: Submitted
10/24/2024

Information as of Reporting Year End: 6/30/2024

Issuance

Issuer Name:	Lake Elsinore Unified School District CFD No 2005-6
Issue Name:	2017 Special Tax Refunding Bonds
Project Name:	IA No A Wasson Canyon Rosetta Hills
Date of Bond Issue/Loans:	11/29/2017
Settlement Date:	12/20/2017
Original Principal Amount:	\$3,930,000.00
Date of Filing:	10/24/2024
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Lake Elsinore School Financing Authority
Date of Authority Bond(s) Issuance:	12/20/2017
Total Costs of Issuance from Authority Report of Final Sale:	\$1,256,378.22
Is the Reserve Fund held at Authority level?:	Yes
Reserve Fund Minimum Balance Amount:	\$0.00
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	11.9

Fund Balance

Principal Amount of Bonds Outstanding:	\$3,270,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2024



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CDIAC # : 2017-3280
Status: Submitted
10/24/2024

Delinquency Rate:	1.41
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$340,346.06
Taxes Unpaid:	\$4,799.41

Retired Issues

Indicate Reason for Retirement:	Not Retired
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Filing Contact

Filing Contact Name:	Justin Bjorgan
Agency/Organization Name:	KeyAnalytics (California Financial Services)
Address:	555 Corporate Drive, Suite 100
City:	Ladera Ranch
State:	CA
Zip Code:	92694
Telephone:	949-2821077
Fax Number:	
E-mail:	jbjorgan@calschools.com

Comments

Issuer Comments:



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CDIAC # : 2017-3281
Status: Submitted
10/24/2024

Information as of Reporting Year End: 6/30/2024

Issuance

Issuer Name:	Lake Elsinore Unified School District CFD No 2005-7
Issue Name:	2017 Special Tax Ref Bonds
Project Name:	Zone 1 School Facs, Elsinore Vly MWD Wtr, Sewer Facs
Date of Bond Issue/Loans:	11/29/2017
Settlement Date:	12/20/2017
Original Principal Amount:	\$4,365,000.00
Date of Filing:	10/24/2024
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Lake Elsinore School Financing Authority
Date of Authority Bond(s) Issuance:	12/20/2017
Total Costs of Issuance from Authority Report of Final Sale:	\$1,256,378.22
Is the Reserve Fund held at Authority level?:	Yes
Reserve Fund Minimum Balance Amount:	\$0.00
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	13.47

Fund Balance

Principal Amount of Bonds Outstanding:	\$3,575,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
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CDIAC # : 2017-3281
Status: Submitted
10/24/2024

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2024
Delinquency Rate:	0
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$326,787.48
Taxes Unpaid:	\$0.00

Retired Issues

Indicate Reason for Retirement:	Not Retired
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Filing Contact

Filing Contact Name:	Justin Bjorgan
Agency/Organization Name:	KeyAnalytics (California Financial Services)
Address:	555 Corporate Drive, Suite 100
City:	Ladera Ranch
State:	CA
Zip Code:	92694
Telephone:	949-2821077
Fax Number:	
E-mail:	jbjorgan@calschools.com

Comments

Issuer Comments:



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CDIAC # : 2017-3282
Status: Submitted
10/24/2024

Information as of Reporting Year End: 6/30/2024

Issuance

Issuer Name:	Lake Elsinore Unified School District CFD No 2006-3
Issue Name:	2017 Special Tax Refunding Bonds
Project Name:	IA No A
Date of Bond Issue/Loans:	11/29/2017
Settlement Date:	12/20/2017
Original Principal Amount:	\$6,495,000.00
Date of Filing:	10/24/2024
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Lake Elsinore School Financing Authority
Date of Authority Bond(s) Issuance:	12/20/2017
Total Costs of Issuance from Authority Report of Final Sale:	\$1,256,378.22
Is the Reserve Fund held at Authority level?:	Yes
Reserve Fund Minimum Balance Amount:	\$0.00
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	19.5

Fund Balance

Principal Amount of Bonds Outstanding:	\$5,250,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2024



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CDIAC # : 2017-3282
Status: Submitted
10/24/2024

Delinquency Rate: 1.39

Does this agency participate in the County's Teeter Plan? N

Taxes Due: \$485,358.26

Taxes Unpaid: \$6,742.06

Retired Issues

Indicate Reason for Retirement: Not Retired

Filing Contact

Filing Contact Name: Justin Bjorgan

Agency/Organization Name: KeyAnalytics (California Financial Services)

Address: 555 Corporate Drive, Suite 100

City: Ladera Ranch

State: CA

Zip Code: 92694

Telephone: 949-2821077

Fax Number:

E-mail: jbjorgan@calschools.com

Comments

Issuer Comments:



Information as of Reporting Year End: 6/30/2024

Issuance

Issuer Name:	Lake Elsinore Unified School District CFD No 2006-4
Issue Name:	2017 Special Tax Refunding Bonds
Project Name:	School Facilities
Date of Bond Issue/Loans:	11/29/2017
Settlement Date:	12/20/2017
Original Principal Amount:	\$4,480,000.00
Date of Filing:	10/24/2024
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Lake Elsinore School Financing Authority
Date of Authority Bond(s) Issuance:	12/20/2017
Total Costs of Issuance from Authority Report of Final Sale:	\$1,256,378.22
Is the Reserve Fund held at Authority level?:	Yes
Reserve Fund Minimum Balance Amount:	\$0.00
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	15

Fund Balance

Principal Amount of Bonds Outstanding:	\$3,925,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2024



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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
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CDIAC # : 2017-3283
Status: Submitted
10/24/2024

Delinquency Rate:	0
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$325,161.30
Taxes Unpaid:	\$0.00

Retired Issues

Indicate Reason for Retirement:	Not Retired
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Filing Contact

Filing Contact Name:	Justin Bjorgan
Agency/Organization Name:	KeyAnalytics (California Financial Services)
Address:	555 Corporate Drive, Suite 100
City:	Ladera Ranch
State:	CA
Zip Code:	92694
Telephone:	949-2821077
Fax Number:	
E-mail:	jbjorgan@calschools.com

Comments

Issuer Comments:



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-3284
Status: Submitted
10/24/2024

Information as of Reporting Year End: 6/30/2024

Issuance

Issuer Name:	Lake Elsinore Unified School District CFD No 2006-6
Issue Name:	2017 Special Tax Refunding Bonds
Project Name:	Brookview Terrace
Date of Bond Issue/Loans:	11/29/2017
Settlement Date:	12/20/2017
Original Principal Amount:	\$1,945,000.00
Date of Filing:	10/24/2024
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Lake Elsinore School Financing Authority
Date of Authority Bond(s) Issuance:	12/20/2017
Total Costs of Issuance from Authority Report of Final Sale:	\$1,256,378.22
Is the Reserve Fund held at Authority level?:	Yes
Reserve Fund Minimum Balance Amount:	\$0.00
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	5.9

Fund Balance

Principal Amount of Bonds Outstanding:	\$1,620,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2024



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CDIAC # : 2017-3284
Status: Submitted
10/24/2024

Delinquency Rate: 2.64

Does this agency participate in the County's Teeter Plan? N

Taxes Due: \$185,819.20

Taxes Unpaid: \$4,907.24

Retired Issues

Indicate Reason for Retirement: Not Retired

Filing Contact

Filing Contact Name: Justin Bjorgan

Agency/Organization Name: KeyAnalytics (California Financial Services)

Address: 555 Corporate Drive, Suite 100

City: Ladera Ranch

State: CA

Zip Code: 92694

Telephone: 949-2821077

Fax Number:

E-mail: jbjorgan@calschools.com

Comments

Issuer Comments:



Information as of Reporting Year End: 6/30/2024

Issuance Information

Issuer Name:	Lake Elsinore School Financing Authority
Issue Name:	2017 Special Tax Revenue Bonds
Project Name:	CFD Nos 2004-4, 2005-5, 2005-6, 2005-7, 2006-3, 2006-4, 2006-6 Series A
Actual Sale Date:	11/29/2017
Settlement Date:	12/20/2017
Original Principal Amount:	\$28,690,000.00
Net Original Issue Premium/Discount:	\$1,057,301.70
Proceeds Used to Acquire Local Obligations (Marks- Roos Only):	\$29,747,301.70
Total Reportable Proceeds:	\$0.00
Total cost of issuance from Report of Final Sale:	\$1,256,378.22

Issuance Authorization

Authorization (1):	
Authorization Name:	Resolution No 2017-18-001
Original Authorized Amount:	\$32,000,000.00
Authorization Date:	10/19/2017
Amount Authorized - Beginning of the Reporting Period:	\$0.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$0.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$0.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$0.00

Principal Outstanding



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-3277
Status: Submitted
11/22/2024

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$25,265,000.00
Accreted Interest – During Reporting Period:	\$0.00
Total Principal and Accreted Interest:	\$25,265,000.00
Principal Paid with Proceeds from Other Debt Issues – During the Reporting Period:	\$0.00
Principal Payments - During the Reporting Period (not reported as payments above):	\$775,000.00
Principal Outstanding – End of Reporting Period:	\$24,490,000.00

Refunding/Refinancing Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
No data available to display.		

Use of Proceeds

Report End Date	Begin Amount	Spent Amount	Remain Amount
No data available to display.			

Proceeds Spent/Unspent (Fund Level)

Fund Category	Total Reportable Proceeds Available	Proceeds Spent Current Reporting Period	Proceeds Spent Prior Reporting Period(s)	Proceeds Unspent / Remaining
No data available to display.				
TOTAL:	\$0.00	\$0.00	\$0.00	\$0.00

Expenditures of Current Reporting Period

Fund Category	Purpose	Expenditure Amount
No data available to display.		
TOTAL:		\$0.00

Expenditure Summary

Fund Category	Purpose	Expenditure In Current Reporting Period	Expenditure In Prior Reporting Period(s)	Total Expenditure All Periods
TOTAL:		\$0.00	\$0.00	\$0.00



Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
No data available to display.		

Filing Contact

Filing Contact Name: Justin Bjorgan

Agency/Organization Name: KeyAnalytics (California Financial Services)

Address: 555 Corporate Drive, Suite 100

City: Ladera Ranch

State: CA

Zip Code: 92694

Telephone: 949-2821077

Fax Number:

E-mail: jbjorgan@calschools.com

Comments

Issuer Comments:

ADTR Reportable

Principal Outstanding – End of Reporting Period: \$24,490,000.00

Proceeds Unspent – End of Reporting Period: \$0.00

ADTR Reportable Next Reporting Year: Yes



Information as of Reporting Year End: 6/30/2024

Issuance Information

Issuer Name:	Lake Elsinore Unified School District CFD No 2004-4
Issue Name:	2017 Special Tax Refunding Bonds
Project Name:	School Facilities
Actual Sale Date:	11/29/2017
Settlement Date:	12/20/2017
Original Principal Amount:	\$7,480,000.00
Net Original Issue Premium/Discount:	-\$722,070.59
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$6,757,929.41
Total cost of issuance from Report of Final Sale:	\$0.00

Issuance Authorization

Authorization (1):	
Authorization Name:	Resolution No 2017-18-037
Original Authorized Amount:	\$8,000,000.00
Authorization Date:	10/19/2017
Amount Authorized - Beginning of the Reporting Period:	\$0.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$0.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$0.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$0.00

Authorization (2):



ANNUAL DEBT TRANSPARENCY REPORT

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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-3278
Status: Submitted
11/22/2024

Authorization Name:	CFD Election
Original Authorized Amount:	\$10,000,000.00
Authorization Date:	10/19/2004
Amount Authorized - Beginning of the Reporting Period:	\$2,475,000.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$2,475,000.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$2,475,000.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$2,475,000.00

Principal Outstanding

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$6,975,000.00
Accreted Interest – During Reporting Period:	\$0.00
Total Principal and Accreted Interest:	\$6,975,000.00
Principal Paid with Proceeds from Other Debt Issues – During the Reporting Period:	\$0.00
Principal Payments - During the Reporting Period (not reported as payments above):	\$120,000.00
Principal Outstanding – End of Reporting Period:	\$6,855,000.00

Refunding/Refinancing Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
No data available to display.		

Use of Proceeds

Report End Date	Begin Amount	Spent Amount	Remain Amount
6/30/2018	\$6,757,929.41	\$6,757,929.41	\$0.00
6/30/2019	\$0.00	\$0.00	\$0.00



ANNUAL DEBT TRANSPARENCY REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-3278
Status: Submitted
11/22/2024

6/30/2020	\$0.00	\$0.00	\$0.00
6/30/2021	\$0.00	\$0.00	\$0.00
6/30/2022	\$0.00	\$0.00	\$0.00
6/30/2023	\$0.00	\$0.00	\$0.00
6/30/2024	\$0.00	\$0.00	\$0.00

Proceeds Spent/Unspent (Fund Level)

Fund Category	Total Reportable Proceeds Available	Proceeds Spent Current Reporting Period	Proceeds Spent Prior Reporting Period(s)	Proceeds Unspent / Remaining
Construction Fund	\$619,459.42	\$0.00	\$619,459.42	\$0.00
Refunding Escrow Account	\$6,138,469.99	\$0.00	\$6,138,469.99	\$0.00
TOTAL:	\$6,757,929.41	\$0.00	\$6,757,929.41	\$0.00

Expenditures of Current Reporting Period

Fund Category	Purpose	Expenditure Amount
No data available to display.		
TOTAL:		\$0.00

Expenditure Summary

Fund Category	Purpose	Expenditure In Current Reporting Period	Expenditure In Prior Reporting Period(s)	Total Expenditure All Periods
Construction Fund	School Facilities	\$0.00	\$619,459.42	\$619,459.42
Refunding Escrow Account	Refund Prior Bonds	\$0.00	\$6,138,469.99	\$6,138,469.99
TOTAL:		\$0.00	\$6,757,929.41	\$6,757,929.41

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
2013-1802	\$5,592,204.00	3/1/2018



Filing Contact

Filing Contact Name: Justin Bjorgan

Agency/Organization Name: KeyAnalytics (California Financial Services)

Address: 555 Corporate Drive, Suite 100

City: Ladera Ranch

State: CA

Zip Code: 92694

Telephone: 949-2821077

Fax Number:

E-mail: jbjorgan@calschools.com

Comments

Issuer Comments:

ADTR Reportable

Principal Outstanding – End of Reporting Period: \$6,855,000.00

Proceeds Unspent – End of Reporting Period: \$0.00

ADTR Reportable Next Reporting Year: Yes



Information as of Reporting Year End: 6/30/2024

Issuance Information

Issuer Name:	Lake Elsinore Unified School District CFD No 2005-5
Issue Name:	2017 Special Tax Bonds
Project Name:	Tract No 31479
Actual Sale Date:	11/29/2017
Settlement Date:	12/20/2017
Original Principal Amount:	\$1,770,000.00
Net Original Issue Premium/Discount:	-\$128,521.35
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$1,641,478.65
Total cost of issuance from Report of Final Sale:	\$0.00

Issuance Authorization

Authorization (1):	
Authorization Name:	CFD Election Tract No 31479
Original Authorized Amount:	\$6,000,000.00
Authorization Date:	6/30/2005
Amount Authorized - Beginning of the Reporting Period:	\$4,230,000.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$4,230,000.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$4,230,000.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$4,230,000.00

Principal Outstanding



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CDIAC # : 2017-3279
Status: Submitted
11/22/2024

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$1,585,000.00
Accreted Interest – During Reporting Period:	\$0.00
Total Principal and Accreted Interest:	\$1,585,000.00
Principal Paid with Proceeds from Other Debt Issues – During the Reporting Period:	\$0.00
Principal Payments - During the Reporting Period (not reported as payments above):	\$50,000.00
Principal Outstanding – End of Reporting Period:	\$1,535,000.00

Refunding/Refinancing Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
No data available to display.		

Use of Proceeds

Report End Date	Begin Amount	Spent Amount	Remain Amount
6/30/2018	\$1,641,478.65	\$1,188,239.32	\$453,239.33
6/30/2019	\$453,239.33	\$340,633.96	\$112,605.37
6/30/2020	\$112,605.37	\$14,523.50	\$98,081.87
6/30/2021	\$98,081.87	\$0.00	\$98,081.87
6/30/2022	\$98,081.87	\$0.00	\$98,081.87
6/30/2023	\$98,081.87	\$7,234.46	\$90,847.41
6/30/2024	\$90,847.41	\$90,847.41	\$0.00

Proceeds Spent/Unspent (Fund Level)

Fund Category	Total Reportable Proceeds Available	Proceeds Spent Current Reporting Period	Proceeds Spent Prior Reporting Period(s)	Proceeds Unspent / Remaining
Construction Fund	\$823,239.33	\$90,847.41	\$732,391.92	-\$0.00
Water Construction Acct	\$818,239.32	\$0.00	\$818,239.32	\$0.00
TOTAL:	\$1,641,478.65	\$90,847.41	\$1,550,631.24	\$0.00



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CDIAC # : 2017-3279
Status: Submitted
11/22/2024

Expenditures of Current Reporting Period

Fund Category	Purpose	Expenditure Amount
Construction Fund	SCHOOL FACILITIES	\$90,847.41
TOTAL:		\$90,847.41

Expenditure Summary

Fund Category	Purpose	Expenditure In Current Reporting Period	Expenditure In Prior Reporting Period(s)	Total Expenditure All Periods
Construction Fund	CONSTRUCT SCHOOL FACILITIES	\$0.00	\$7,234.46	\$7,234.46
Construction Fund	Construction	\$0.00	\$14,523.50	\$14,523.50
Construction Fund	School Facilities	\$90,847.41	\$710,633.96	\$801,481.37
Water Construction Acct	Water District Facilities	\$0.00	\$818,239.32	\$818,239.32
TOTAL:		\$90,847.41	\$1,550,631.24	\$1,641,478.65

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
No data available to display.		

Filing Contact

Filing Contact Name: Justin Bjorgan

Agency/Organization Name: KeyAnalytics (California Financial Services)

Address: 555 Corporate Drive, Suite 100

City: Ladera Ranch

State: CA

Zip Code: 92694

Telephone: 949-2821077



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-3279
Status: Submitted
11/22/2024

Fax Number:

E-mail:

jbjorgan@calschools.com

Comments

Issuer Comments:

ADTR Reportable

Principal Outstanding – End of Reporting Period: \$1,535,000.00

Proceeds Unspent – End of Reporting Period: \$0.00

ADTR Reportable Next Reporting Year: Yes



ANNUAL DEBT TRANSPARENCY REPORT
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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-3280
Status: Submitted
11/22/2024

Information as of Reporting Year End: 6/30/2024

Issuance Information

Issuer Name:	Lake Elsinore Unified School District CFD No 2005-6
Issue Name:	2017 Special Tax Refunding Bonds
Project Name:	IA No A Wasson Canyon Rosetta Hills
Actual Sale Date:	11/29/2017
Settlement Date:	12/20/2017
Original Principal Amount:	\$3,930,000.00
Net Original Issue Premium/Discount:	-\$168,987.41
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$3,761,012.59
Total cost of issuance from Report of Final Sale:	\$0.00

Issuance Authorization

Authorization (1):	
Authorization Name:	Resolution No 2017-18-039
Original Authorized Amount:	\$3,000,000.00
Authorization Date:	10/19/2017
Amount Authorized - Beginning of the Reporting Period:	\$0.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$0.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$0.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$0.00

Authorization (2):



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-3280
Status: Submitted
11/22/2024

Authorization Name:	CFD Election IA No A Wasson Canyon Rosetta Hills
Original Authorized Amount:	\$6,500,000.00
Authorization Date:	8/25/2005
Amount Authorized - Beginning of the Reporting Period:	\$0.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$0.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$0.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$0.00

Principal Outstanding

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$3,395,000.00
Accreted Interest – During Reporting Period:	\$0.00
Total Principal and Accreted Interest:	\$3,395,000.00
Principal Paid with Proceeds from Other Debt Issues – During the Reporting Period:	\$0.00
Principal Payments - During the Reporting Period (not reported as payments above):	\$125,000.00
Principal Outstanding – End of Reporting Period:	\$3,270,000.00

Refunding/Refinancing Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
No data available to display.		

Use of Proceeds

Report End Date	Begin Amount	Spent Amount	Remain Amount
6/30/2018	\$3,761,012.59	\$3,761,012.59	\$0.00
6/30/2019	\$0.00	\$0.00	\$0.00



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CDIAC # : 2017-3280
Status: Submitted
11/22/2024

6/30/2020	\$0.00	\$0.00	\$0.00
6/30/2021	\$0.00	\$0.00	\$0.00
6/30/2022	\$0.00	\$0.00	\$0.00
6/30/2023	\$0.00	\$0.00	\$0.00
6/30/2024	\$0.00	\$0.00	\$0.00

Proceeds Spent/Unspent (Fund Level)

Fund Category	Total Reportable Proceeds Available	Proceeds Spent Current Reporting Period	Proceeds Spent Prior Reporting Period(s)	Proceeds Unspent / Remaining
Construction Fund	\$18,661.25	\$0.00	\$18,661.25	\$0.00
Refunding Escrow Account	\$3,742,351.34	\$0.00	\$3,742,351.34	\$0.00
TOTAL:	\$3,761,012.59	\$0.00	\$3,761,012.59	\$0.00

Expenditures of Current Reporting Period

Fund Category	Purpose	Expenditure Amount
No data available to display.		
TOTAL:		\$0.00

Expenditure Summary

Fund Category	Purpose	Expenditure In Current Reporting Period	Expenditure In Prior Reporting Period(s)	Total Expenditure All Periods
Construction Fund	School Facilities	\$0.00	\$18,661.25	\$18,661.25
Refunding Escrow Account	Refund Prior Bonds	\$0.00	\$3,742,351.34	\$3,742,351.34
TOTAL:		\$0.00	\$3,761,012.59	\$3,761,012.59

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
2006-1482	\$3,379,503.00	3/1/2018



Filing Contact

Filing Contact Name: Justin Bjorgan

Agency/Organization Name: KeyAnalytics (California Financial Services)

Address: 555 Corporate Drive, Suite 100

City: Ladera Ranch

State: CA

Zip Code: 92694

Telephone: 949-2821077

Fax Number:

E-mail: jbjorgan@calschools.com

Comments

Issuer Comments:

ADTR Reportable

Principal Outstanding – End of Reporting Period: \$3,270,000.00

Proceeds Unspent – End of Reporting Period: \$0.00

ADTR Reportable Next Reporting Year: Yes



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-3281
Status: Submitted
11/22/2024

Information as of Reporting Year End: 6/30/2024

Issuance Information

Issuer Name:	Lake Elsinore Unified School District CFD No 2005-7
Issue Name:	2017 Special Tax Ref Bonds
Project Name:	Zone 1 School Facs, Elsinore Vly MWD Wtr, Sewer Facs
Actual Sale Date:	11/29/2017
Settlement Date:	12/20/2017
Original Principal Amount:	\$4,365,000.00
Net Original Issue Premium/Discount:	-\$240,925.91
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$4,124,074.09
Total cost of issuance from Report of Final Sale:	\$0.00

Issuance Authorization

Authorization (1):	
Authorization Name:	Resolution No 2017-18-040
Original Authorized Amount:	\$5,000,000.00
Authorization Date:	10/19/2017
Amount Authorized - Beginning of the Reporting Period:	\$0.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$0.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$0.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$0.00

Authorization (2):



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CDIAC # : 2017-3281
Status: Submitted
11/22/2024

Authorization Name:	CFD Election
Original Authorized Amount:	\$6,500,000.00
Authorization Date:	10/20/2005
Amount Authorized - Beginning of the Reporting Period:	\$1,670,000.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$1,670,000.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$1,670,000.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$1,670,000.00

Principal Outstanding

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$3,715,000.00
Accreted Interest – During Reporting Period:	\$0.00
Total Principal and Accreted Interest:	\$3,715,000.00
Principal Paid with Proceeds from Other Debt Issues – During the Reporting Period:	\$0.00
Principal Payments - During the Reporting Period (not reported as payments above):	\$140,000.00
Principal Outstanding – End of Reporting Period:	\$3,575,000.00

Refunding/Refinancing Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
No data available to display.		

Use of Proceeds

Report End Date	Begin Amount	Spent Amount	Remain Amount
6/30/2018	\$4,124,074.09	\$3,529,611.20	\$594,462.89
6/30/2019	\$594,462.89	\$594,462.89	\$0.00



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-3281
Status: Submitted
11/22/2024

6/30/2020	\$0.00	\$0.00	\$0.00
6/30/2021	\$0.00	\$0.00	\$0.00
6/30/2022	\$0.00	\$0.00	\$0.00
6/30/2023	\$0.00	\$0.00	\$0.00
6/30/2024	\$0.00	\$0.00	\$0.00

Proceeds Spent/Unspent (Fund Level)

Fund Category	Total Reportable Proceeds Available	Proceeds Spent Current Reporting Period	Proceeds Spent Prior Reporting Period(s)	Proceeds Unspent / Remaining
Construction Fund	\$594,462.89	\$0.00	\$594,462.89	\$0.00
Refunding Escrow Account	\$3,529,611.20	\$0.00	\$3,529,611.20	\$0.00
TOTAL:	\$4,124,074.09	\$0.00	\$4,124,074.09	\$0.00

Expenditures of Current Reporting Period

Fund Category	Purpose	Expenditure Amount
No data available to display.		
TOTAL:		\$0.00

Expenditure Summary

Fund Category	Purpose	Expenditure In Current Reporting Period	Expenditure In Prior Reporting Period(s)	Total Expenditure All Periods
Construction Fund	School Facilities	\$0.00	\$594,462.89	\$594,462.89
Refunding Escrow Account	Refund Prior Bonds	\$0.00	\$3,529,611.20	\$3,529,611.20
TOTAL:		\$0.00	\$4,124,074.09	\$4,124,074.09

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
2010-0707	\$3,254,841.00	3/1/2018



Filing Contact

Filing Contact Name: Justin Bjorgan

Agency/Organization Name: KeyAnalytics (California Financial Services)

Address: 555 Corporate Drive, Suite 100

City: Ladera Ranch

State: CA

Zip Code: 92694

Telephone: 949-2821077

Fax Number:

E-mail: jbjorgan@calschools.com

Comments

Issuer Comments:

ADTR Reportable

Principal Outstanding – End of Reporting Period: \$3,575,000.00

Proceeds Unspent – End of Reporting Period: \$0.00

ADTR Reportable Next Reporting Year: Yes



Information as of Reporting Year End: 6/30/2024

Issuance Information

Issuer Name:	Lake Elsinore Unified School District CFD No 2006-3
Issue Name:	2017 Special Tax Refunding Bonds
Project Name:	IA No A
Actual Sale Date:	11/29/2017
Settlement Date:	12/20/2017
Original Principal Amount:	\$6,495,000.00
Net Original Issue Premium/Discount:	-\$312,961.95
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$6,182,038.05
Total cost of issuance from Report of Final Sale:	\$0.00

Issuance Authorization

Authorization (1):	
Authorization Name:	Resolution No 2017-18-041
Original Authorized Amount:	\$7,000,000.00
Authorization Date:	10/19/2017
Amount Authorized - Beginning of the Reporting Period:	\$7,000,000.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$7,000,000.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$7,000,000.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$7,000,000.00

Authorization (2):



Authorization Name:	CFD Election
Original Authorized Amount:	\$12,000,000.00
Authorization Date:	6/22/2006
Amount Authorized - Beginning of the Reporting Period:	\$4,640,000.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$4,640,000.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$4,640,000.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$4,640,000.00

Principal Outstanding

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$5,470,000.00
Accreted Interest – During Reporting Period:	\$0.00
Total Principal and Accreted Interest:	\$5,470,000.00
Principal Paid with Proceeds from Other Debt Issues – During the Reporting Period:	\$0.00
Principal Payments - During the Reporting Period (not reported as payments above):	\$220,000.00
Principal Outstanding – End of Reporting Period:	\$5,250,000.00

Refunding/Refinancing Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
No data available to display.		

Use of Proceeds

Report End Date	Begin Amount	Spent Amount	Remain Amount
6/30/2018	\$6,182,038.05	\$6,182,038.05	\$0.00
6/30/2019	\$0.00	\$0.00	\$0.00



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CDIAC # : 2017-3282
Status: Submitted
11/22/2024

6/30/2020	\$0.00	\$0.00	\$0.00
6/30/2021	\$0.00	\$0.00	\$0.00
6/30/2022	\$0.00	\$0.00	\$0.00
6/30/2023	\$0.00	\$0.00	\$0.00
6/30/2024	\$0.00	\$0.00	\$0.00

Proceeds Spent/Unspent (Fund Level)

Fund Category	Total Reportable Proceeds Available	Proceeds Spent Current Reporting Period	Proceeds Spent Prior Reporting Period(s)	Proceeds Unspent / Remaining
Construction Fund	\$1,167,438.45	\$0.00	\$1,167,438.45	\$0.00
Refunding Escrow Account	\$5,014,599.60	\$0.00	\$5,014,599.60	\$0.00
TOTAL:	\$6,182,038.05	\$0.00	\$6,182,038.05	\$0.00

Expenditures of Current Reporting Period

Fund Category	Purpose	Expenditure Amount
No data available to display.		
TOTAL:		\$0.00

Expenditure Summary

Fund Category	Purpose	Expenditure In Current Reporting Period	Expenditure In Prior Reporting Period(s)	Total Expenditure All Periods
Construction Fund	School Facilities	\$0.00	\$1,167,438.45	\$1,167,438.45
Refunding Escrow Account	Refund Prior Bonds	\$0.00	\$5,014,599.60	\$5,014,599.60
TOTAL:		\$0.00	\$6,182,038.05	\$6,182,038.05

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
2009-1313	\$4,598,122.00	3/1/218



Filing Contact

Filing Contact Name: Justin Bjorgan

Agency/Organization Name: KeyAnalytics (California Financial Services)

Address: 555 Corporate Drive, Suite 100

City: Ladera Ranch

State: CA

Zip Code: 92694

Telephone: 949-2821077

Fax Number:

E-mail: jbjorgan@calschools.com

Comments

Issuer Comments:

ADTR Reportable

Principal Outstanding – End of Reporting Period: \$5,250,000.00

Proceeds Unspent – End of Reporting Period: \$0.00

ADTR Reportable Next Reporting Year: Yes

Submission Date: 11/22/2024



ANNUAL DEBT TRANSPARENCY REPORT
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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-3283
Status: Submitted
11/22/2024

Information as of Reporting Year End: 6/30/2024

Issuance Information

Issuer Name:	Lake Elsinore Unified School District CFD No 2006-4
Issue Name:	2017 Special Tax Refunding Bonds
Project Name:	School Facilities
Actual Sale Date:	11/29/2017
Settlement Date:	12/20/2017
Original Principal Amount:	\$4,480,000.00
Net Original Issue Premium/Discount:	-\$316,165.60
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$4,163,834.40
Total cost of issuance from Report of Final Sale:	\$0.00

Issuance Authorization

Authorization (1):	
Authorization Name:	Resolution No 2017-18-042
Original Authorized Amount:	\$5,000,000.00
Authorization Date:	10/19/2017
Amount Authorized - Beginning of the Reporting Period:	\$0.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$0.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$0.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$0.00

Authorization (2):



ANNUAL DEBT TRANSPARENCY REPORT

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

CDIAC # : 2017-3283
Status: Submitted
11/22/2024

Authorization Name:	CFD Election
Original Authorized Amount:	\$10,000,000.00
Authorization Date:	7/22/2006
Amount Authorized - Beginning of the Reporting Period:	\$5,390,000.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$5,390,000.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$5,390,000.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$5,390,000.00

Principal Outstanding

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$4,035,000.00
Accreted Interest – During Reporting Period:	\$0.00
Total Principal and Accreted Interest:	\$4,035,000.00
Principal Paid with Proceeds from Other Debt Issues – During the Reporting Period:	\$0.00
Principal Payments - During the Reporting Period (not reported as payments above):	\$110,000.00
Principal Outstanding – End of Reporting Period:	\$3,925,000.00

Refunding/Refinancing Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
No data available to display.		

Use of Proceeds

Report End Date	Begin Amount	Spent Amount	Remain Amount
6/30/2018	\$4,163,834.40	\$3,703,333.12	\$460,501.28
6/30/2019	\$460,501.28	\$460,501.28	\$0.00



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CDIAC # : 2017-3283
Status: Submitted
11/22/2024

6/30/2020	\$0.00	\$0.00	\$0.00
6/30/2021	\$0.00	\$0.00	\$0.00
6/30/2022	\$0.00	\$0.00	\$0.00
6/30/2023	\$0.00	\$0.00	\$0.00
6/30/2024	\$0.00	\$0.00	\$0.00

Proceeds Spent/Unspent (Fund Level)

Fund Category	Total Reportable Proceeds Available	Proceeds Spent Current Reporting Period	Proceeds Spent Prior Reporting Period(s)	Proceeds Unspent / Remaining
Construction Fund	\$468,424.78	\$0.00	\$468,424.78	\$0.00
Refunding Escrow Account	\$3,695,409.62	\$0.00	\$3,695,409.62	\$0.00
TOTAL:	\$4,163,834.40	\$0.00	\$4,163,834.40	\$0.00

Expenditures of Current Reporting Period

Fund Category	Purpose	Expenditure Amount
No data available to display.		
TOTAL:		\$0.00

Expenditure Summary

Fund Category	Purpose	Expenditure In Current Reporting Period	Expenditure In Prior Reporting Period(s)	Total Expenditure All Periods
Construction Fund	School Facilities	\$0.00	\$468,424.78	\$468,424.78
Refunding Escrow Account	Refund Prior Bonds	\$0.00	\$3,695,409.62	\$3,695,409.62
TOTAL:		\$0.00	\$4,163,834.40	\$4,163,834.40

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
2010-1164	\$3,346,271.00	3/1/2018



Filing Contact

Filing Contact Name:	Justin Bjorgan
Agency/Organization Name:	KeyAnalytics (California Financial Services)
Address:	555 Corporate Drive, Suite 100
City:	Ladera Ranch
State:	CA
Zip Code:	92694
Telephone:	949-2821077
Fax Number:	
E-mail:	jbjorgan@calschools.com

Comments

Issuer Comments:

ADTR Reportable

Principal Outstanding – End of Reporting Period:	\$3,925,000.00
Proceeds Unspent – End of Reporting Period:	\$0.00
ADTR Reportable Next Reporting Year:	Yes



Information as of Reporting Year End: 6/30/2024

Issuance Information

Issuer Name:	Lake Elsinore Unified School District CFD No 2006-6
Issue Name:	2017 Special Tax Refunding Bonds
Project Name:	Brookview Terrace
Actual Sale Date:	11/29/2017
Settlement Date:	12/20/2017
Original Principal Amount:	\$1,945,000.00
Net Original Issue Premium/Discount:	-\$84,444.43
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$1,860,555.57
Total cost of issuance from Report of Final Sale:	\$0.00

Issuance Authorization

Authorization (1):	
Authorization Name:	Resolution No 2017-18-043
Original Authorized Amount:	\$3,000,000.00
Authorization Date:	10/19/2017
Amount Authorized - Beginning of the Reporting Period:	\$0.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$0.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$0.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$0.00

Authorization (2):



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CDIAC # : 2017-3284
Status: Submitted
11/22/2024

Authorization Name:	CFD Election
Original Authorized Amount:	\$5,000,000.00
Authorization Date:	9/21/2006
Amount Authorized - Beginning of the Reporting Period:	\$0.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$0.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$0.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$0.00

Principal Outstanding

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$1,680,000.00
Accreted Interest – During Reporting Period:	\$0.00
Total Principal and Accreted Interest:	\$1,680,000.00
Principal Paid with Proceeds from Other Debt Issues – During the Reporting Period:	\$0.00
Principal Payments - During the Reporting Period (not reported as payments above):	\$60,000.00
Principal Outstanding – End of Reporting Period:	\$1,620,000.00

Refunding/Refinancing Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
No data available to display.		

Use of Proceeds

Report End Date	Begin Amount	Spent Amount	Remain Amount
6/30/2018	\$1,860,555.57	\$1,728,343.90	\$132,211.67
6/30/2019	\$132,211.67	\$0.00	\$132,211.67



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-3284
Status: Submitted
11/22/2024

6/30/2020	\$132,211.67	\$132,211.67	\$0.00
6/30/2021	\$0.00	\$0.00	\$0.00
6/30/2022	\$0.00	\$0.00	\$0.00
6/30/2023	\$0.00	\$0.00	\$0.00
6/30/2024	\$0.00	\$0.00	\$0.00

Proceeds Spent/Unspent (Fund Level)

Fund Category	Total Reportable Proceeds Available	Proceeds Spent Current Reporting Period	Proceeds Spent Prior Reporting Period(s)	Proceeds Unspent / Remaining
Construction Fund	\$187,211.67	\$0.00	\$187,211.67	\$0.00
Refunding Escrow Account	\$1,673,343.90	\$0.00	\$1,673,343.90	\$0.00
TOTAL:	\$1,860,555.57	\$0.00	\$1,860,555.57	\$0.00

Expenditures of Current Reporting Period

Fund Category	Purpose	Expenditure Amount
No data available to display.		
TOTAL:		\$0.00

Expenditure Summary

Fund Category	Purpose	Expenditure In Current Reporting Period	Expenditure In Prior Reporting Period(s)	Total Expenditure All Periods
Construction Fund	School Facilities	\$0.00	\$187,211.67	\$187,211.67
Refunding Escrow Account	Refund Prior Bonds	\$0.00	\$1,673,343.90	\$1,673,343.90
TOTAL:		\$0.00	\$1,860,555.57	\$1,860,555.57

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
2007-1352	\$1,501,889.00	3/1/2018



Filing Contact

Filing Contact Name: Justin Bjorgan

Agency/Organization Name: KeyAnalytics (California Financial Services)

Address: 555 Corporate Drive, Suite 100

City: Ladera Ranch

State: CA

Zip Code: 92694

Telephone: 949-2821077

Fax Number:

E-mail: jbjorgan@calschools.com

Comments

Issuer Comments:

ADTR Reportable

Principal Outstanding – End of Reporting Period: \$1,620,000.00

Proceeds Unspent – End of Reporting Period: \$0.00

ADTR Reportable Next Reporting Year: Yes