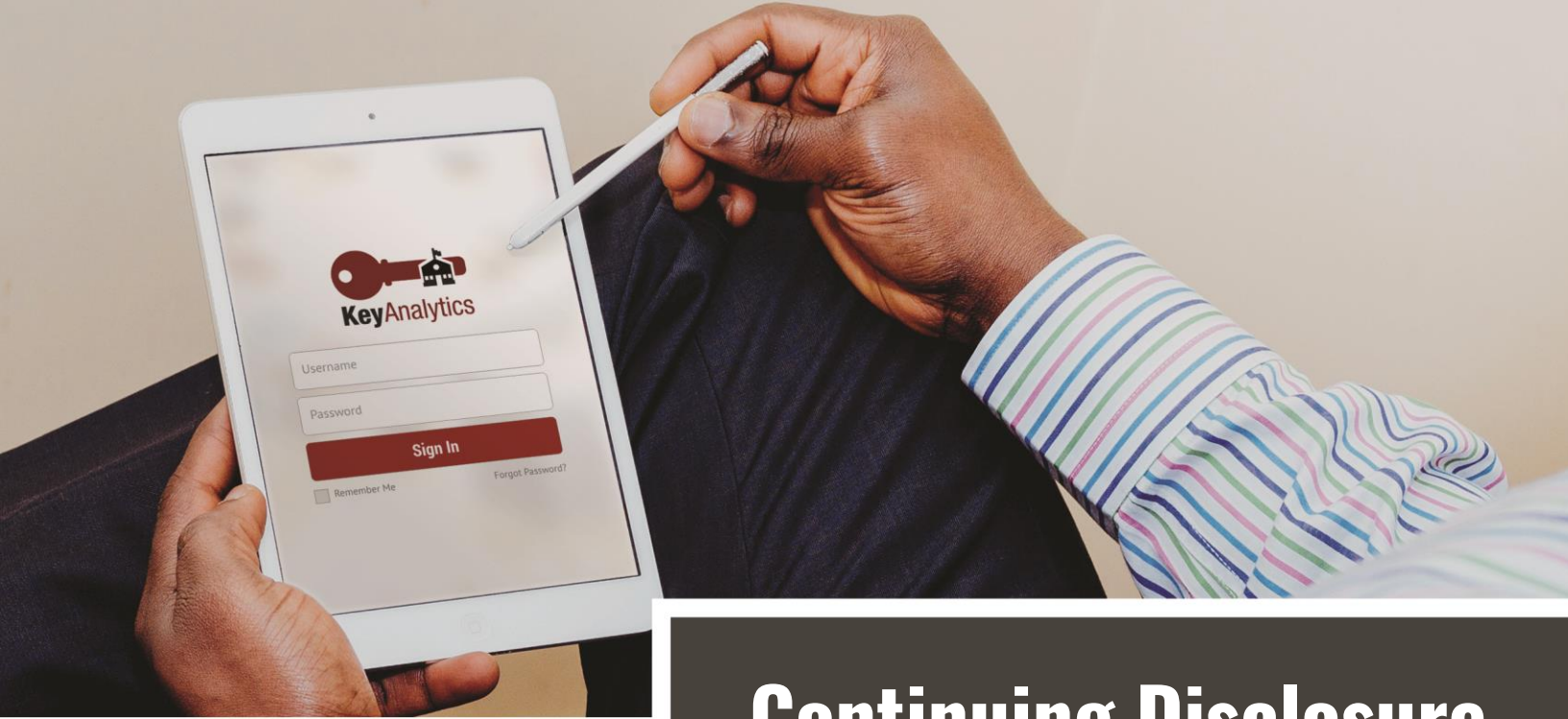




2023 / 2024

Continuing Disclosure Annual Report

Fiscal Year Ending June 30, 2024

Submitted January 31, 2025

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

**Refunding Revenue Bonds
Series 2019**



A division of California Financial Services

\$25,175,000
Lake Elsinore Unified School District School Financing Authority
Refunding Revenue Bonds
Series 2019

MATURITY DATE

CUSIP*

Uninsured Serial Bonds

10/01/2019	50964BCL6
10/01/2020	50964BCM4
10/01/2021	50964BCN2
10/01/2022	50964BCP7
10/01/2023	50964BCQ5
10/01/2024	50964BCR3

Insured Serial Bonds

10/01/2025	50964BCS1
10/01/2026	50964BCT9
10/01/2027	50964BCU6
10/01/2028	50964BCV4
10/01/2029	50964BCW2
10/01/2030	50964BCX0
10/01/2031	50964BCY8
10/01/2032	50964BCZ5
10/01/2033	50964BDA9
10/01/2034	50964BDB7
10/01/2035	50964BDC5
10/01/2036	50964BDD3
10/01/2037	50964BDE1

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List of Participants

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Table of Contents

I.	Introduction	1
II.	Audited Financial Statements	2
III.	Special Taxes	3
	A. Changes to the Rate and Method of Apportionments	3
	B. Special Tax Prepayments	3
	C. Summary of Special Tax	4
	D. Special Tax Collections	8
	E. Foreclosure Update	11
IV.	Debt and Assessed Values	12
	A. Principal Amount of Bonds Outstanding	12
	B. Assessed Valuation	13
	C. Combined Value-to-Debt Ratios	18
	D. Value-to-Debt Ratios for District CFDs	18
V.	Bond Indenture Accounts	21
	A. Bond Indenture Balances	21
	B. Reserve Requirement	24
VI.	Reports and Additional Information	25
	A. Reports to the California Debt and Investment Advisory Commission	25
	B. Listed Events	25
	C. Additional Information	26

Exhibit A – District CFD Rate and Method of Apportionments

Exhibit B – LEUSD SFA Refunding Revenue Bonds Series 2019 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”):

- Refunding Revenue Bonds, Series 2019 of the Authority issued on May 7, 2019, in the par amount of \$25,175,000 (“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 CFD Bonds are required to be used to pay debt service on the Bonds, and except as to revenues, 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. 99-1, 2000-1, 2001-1, 2001-2, 2001-3, 2002-1, Improvement Area A (“IA A”) of CFD No. 2003-1 and Improvement Area B (“IA B”) of CFD No. 2003-1 (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. 99-1 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	> 3,300 Sq. Ft.	34 Units	\$1,182.90 Per Unit	\$40,218.60
2	3,000 Sq. Ft. to 3,299 Sq. Ft.	152 Units	\$1,126.79 Per Unit	171,272.16
3	2,700 Sq. Ft. to 2,999 Sq. Ft.	100 Units	\$1,070.90 Per Unit	107,090.24
4	2,400 Sq. Ft. to 2,699 Sq. Ft.	148 Units	\$1,067.20 Per Unit	157,945.52
5	2,100 Sq. Ft. to 2,399 Sq. Ft.	0 Units	N/A	0.00
6	1,800 Sq. Ft. to 2,099 Sq. Ft.	0 Units	N/A	0.00
7	< 1,800 Sq. Ft.	0 Units	N/A	0.00
<i>Developed Property</i>		434 Units	NA	\$476,526.52
<i>Undeveloped Property</i>		25.91 Acres	\$0.00 Per Acre	\$0.00
Total		434 Units		\$476,526.52

Special Tax Levy CFD No. 2000-1 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	≤ 2,300 Sq. Ft.	0 Units	\$2,953.52 Per Unit	\$0.00
2	2,301 Sq. Ft. to 2,600 Sq. Ft.	19 Units	\$3,119.92 Per Unit	59,278.48
3	2,601 Sq. Ft. to 2,850 Sq. Ft.	0 Units	\$3,174.00 Per Unit	0.00
4	2,851 Sq. Ft. to 3,050 Sq. Ft.	0 Units	\$3,228.08 Per Unit	0.00
5	> 3,050 Sq. Ft.	68 Units	\$3,311.28 Per Unit	225,167.04
<i>Developed Property</i>		87 Units	NA	\$284,445.52
<i>Undeveloped Property</i>		0.00 Acres	\$0.00 Per Acre	\$0.00
Total		87 Units		\$284,445.52

Special Tax Levy CFD No. 2001-1
Fiscal Year 2024/2025

Tax Class/ Land Use	Zone	Sq. Footage	Number of Units/Acres/ Lots	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	A	≤ 1,700 Sq. Ft.	37 Units	\$887.00 Per Unit	\$32,819.00
2	A	1,701 Sq. Ft. to 2,200 Sq. Ft.	141 Units	\$1,000.00 Per Unit	141,000.00
3	A	2,201 Sq. Ft. to 2,500 Sq. Ft.	154 Units	\$1,100.00 Per Unit	169,400.00
4	A	2,501 Sq. Ft. to 2,900 Sq. Ft.	202 Units	\$1,221.00 Per Unit	246,642.00
5	A	> 2,900 Sq. Ft.	74 Units	\$1,309.00 Per Unit	96,866.00
6	B	NA	0 Units	\$0.00 Per Unit	0.00
<i>Developed Property</i>			608 Units	NA	\$686,727.00
<i>Undeveloped Property</i>			0.00 Acres	\$0.00 Per Acre	\$0.00
Total			608 Units		\$686,727.00

Special Tax Levy CFD No. 2001-2
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	< 2,250 Sq. Ft.	0 Units	\$2,653.92 Per Unit	\$0.00
2	2,250 Sq. Ft. to 2,400 Sq. Ft.	0 Units	\$2,881.78 Per Unit	0.00
3	2,401 Sq. Ft. to 2,750 Sq. Ft.	25 Units	\$2,989.02 Per Unit	74,725.50
4	> 2,750 Sq. Ft.	72 Units	\$3,525.20 Per Unit	253,814.40
<i>Developed Property</i>		97 Units	NA	\$328,539.90
<i>Undeveloped Property</i>		0.00 Acres	\$0.00 Per Acre	\$0.00
Total		97 Units		\$328,539.90

Special Tax Levy CFD No. 2001-3
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	< 1700 Sq. Ft.	12 Units	\$2,222.88 Per Unit	\$26,674.56
2	1,701 Sq. Ft. to 2,300 Sq. Ft.	39 Units	\$2,384.32 Per Unit	92,988.48
3	> 2,300 Sq. Ft.	51 Units	\$2,483.66 Per Unit	126,666.66
Developed Property		102 Units	NA	\$246,329.70
Undeveloped Property		0.00 Acres	\$0.00 Per Acre	\$0.00
Total		102 Units		\$246,329.70

Special Tax Levy CFD No. 2002-1
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	≤ 1,750 Sq. Ft.	0 Units	\$1,362.26 Per Unit	\$0.00
2	1,751 Sq. Ft. to 2,050 Sq. Ft.	32 Units	\$1,425.64 Per Unit	45,620.48
3	2,051 Sq. Ft. to 2,300 Sq. Ft.	0 Units	\$1,489.00 Per Unit	0.00
4	2,301 Sq. Ft. to 2,500 Sq. Ft.	43 Units	\$1,552.36 Per Unit	66,751.48
5	> 2,500 Sq. Ft.	52 Units	\$1,615.72 Per Unit	84,017.44
Developed Property Zone 1		127 Units	NA	\$196,389.40
Undeveloped Property Zone 1		0.00 Acres	\$0.00 Per Acre	\$0.00
Zone 2				
1	≤ 2,700 Sq. Ft.	22 Units	\$1,840.50 Per Unit	40,491.00
2	2,701 Sq. Ft. to 3,000 Sq. Ft.	27 Units	\$2,045.00 Per Unit	55,215.00
3	> 3,000 Sq. Ft.	28 Units	\$2,181.32 Per Unit	61,076.96
Developed Property Zone 2		77 Units	NA	\$156,782.96
Undeveloped Property Zone 2		0.30 Acres	\$0.00 Per Acre	\$0.00
Total Developed Property		204 Units	NA	\$353,172.36
Total Undeveloped Property		0.30 Acres	\$0.00 Per Acre	\$0.00
Total		204 Units		\$353,172.36

Special Tax Levy IA A of CFD No. 2003-1
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	< 2,701 Sq. Ft.	14 Units	\$2,189.04 Per Unit	\$30,646.56
2	2,701 Sq. Ft. to 3,000 Sq. Ft.	17 Units	\$2,245.42 Per Unit	38,172.14
3	3,000 Sq. Ft. to 3,300 Sq. Ft.	51 Units	\$2,365.00 Per Unit	120,615.00
4	> 3,300 Sq. Ft.	62 Units	\$2,435.40 Per Unit	150,994.80
<i>Developed Property</i>		144 Units	NA	\$340,428.50
<i>Undeveloped Property</i>		0.00 Acres	\$0.00 Per Acre	\$0.00
Total		144 Units		\$340,428.50

Special Tax Levy IA B of CFD No. 2003-1
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	< 2,000 Sq. Ft.	17 Units	\$1,923.04 Per Unit	\$32,691.68
2	2,000 Sq. Ft. to 2,200 Sq. Ft.	0 Units	\$1,949.50 Per Unit	0.00
3	> 2,200 Sq. Ft.	48 Units	\$2,037.72 Per Unit	97,810.56
<i>Developed Property</i>		65 Units	NA	\$130,502.24
<i>Undeveloped Property</i>		0.00 Acres	\$0.00 Per Acre	\$0.00
Total		65 Units		\$130,502.24

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. 99-1

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
2014/2015	434	\$390,944.68	6	\$388,245.22	\$2,699.46	0.69%	0	\$0.00	0.00%
2015/2016	434	398,765.08	6	395,516.84	3,248.24	0.81%	0	0.00	0.00%
2016/2017	434	406,739.84	7	402,034.49	4,705.35	1.16%	0	0.00	0.00%
2017/2018	434	414,871.60	10	408,257.69	6,613.91	1.59%	0	0.00	0.00%
2018/2019	434	423,164.00	3	421,717.00	1,447.00	0.34%	0	0.00	0.00%
2019/2020	434	431,622.56	12	424,718.51	6,904.05	1.60%	0	0.00	0.00%
2020/2021	434	440,250.44	4	437,183.82	3,066.62	0.70%	0	0.00	0.00%
2021/2022	434	449,051.04	5	445,894.68	3,156.36	0.70%	0	0.00	0.00%
2022/2023	434	458,026.48	1	457,482.25	544.23	0.12%	1	544.23	0.12%
2023/2024	434	467,181.20	5	463,422.87	3,758.33	0.80%	5	3,758.33	0.80%

Special Tax Levies and Collections CFD No. 2000-1

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
2014/2015	87	\$284,445.52	1	\$282,789.88	\$1,655.64	0.58%	0	\$0.00	0.00%
2015/2016	87	284,445.52	1	281,134.24	3,311.28	1.16%	0	0.00	0.00%
2016/2017	87	284,445.52	3	279,478.60	4,966.92	1.75%	0	0.00	0.00%
2017/2018	87	284,445.52	1	281,134.24	3,311.28	1.16%	0	0.00	0.00%
2018/2019	87	284,445.52	1	281,134.24	3,311.28	1.16%	0	0.00	0.00%
2019/2020	87	284,445.52	5	273,143.08	11,302.44	3.97%	0	0.00	0.00%
2020/2021	87	284,445.52	1	281,134.24	3,311.28	1.16%	1	2,922.38	1.03%
2021/2022	87	284,445.52	3	277,918.64	6,526.88	2.29%	0	0.00	0.00%
2022/2023	87	284,445.52	1	281,134.24	3,311.28	1.16%	1	1,986.74	0.70%
2023/2024	87	284,445.52	1	281,523.14	2,922.38	1.03%	1	2,922.38	1.03%

Special Tax Levies and Collections CFD No. 2001-1

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
2014/2015	608	\$686,727.00	9	\$678,324.50	\$8,402.50	1.22%	0	\$0.00	0.00%
2015/2016	608	686,727.00	9	678,140.00	8,587.00	1.25%	0	0.00	0.00%
2016/2017	608	686,727.00	11	678,180.00	8,547.00	1.24%	0	0.00	0.00%
2017/2018	608	686,727.00	9	678,645.50	8,081.50	1.18%	0	0.00	0.00%
2018/2019	608	686,727.00	9	678,595.50	8,131.50	1.18%	0	0.00	0.00%
2019/2020	608	686,727.00	18	674,026.50	12,700.50	1.85%	0	0.00	0.00%
2020/2021	608	686,727.00	6	680,831.00	5,896.00	0.86%	0	0.00	0.00%
2021/2022	608	686,727.00	23	666,375.50	20,351.50	2.96%	1	976.80	0.14%
2022/2023	608	686,727.00	9	678,423.50	8,303.50	1.21%	2	1,465.20	0.21%
2023/2024	608	686,727.00	5	681,776.70	4,950.30	0.72%	5	4,950.30	0.72%

Special Tax Levies and Collections CFD No. 2001-2

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
2014/2015	97	\$269,516.86	4	\$261,720.86	\$7,796.00	2.89%	0	\$0.00	0.00%
2015/2016	97	274,907.34	2	270,482.76	4,424.58	1.61%	0	0.00	0.00%
2016/2017	97	280,404.40	5	270,331.53	10,072.87	3.59%	0	0.00	0.00%
2017/2018	97	286,012.86	3	280,108.47	5,904.39	2.06%	0	0.00	0.00%
2018/2019	97	291,733.22	4	282,818.52	8,914.70	3.06%	0	0.00	0.00%
2019/2020	97	297,567.42	2	293,020.93	4,546.49	1.53%	1	1,915.70	0.64%
2020/2021	97	303,518.84	0	303,518.84	0.00	0.00%	0	0.00	0.00%
2021/2022	97	309,589.92	3	305,112.35	4,477.57	1.45%	0	0.00	0.00%
2022/2023	97	315,781.60	0	315,781.60	0.00	0.00%	0	0.00	0.00%
2023/2024	97	322,096.32	0	322,096.32	0.00	0.00%	0	0.00	0.00%

Special Tax Levies and Collections CFD No. 2001-3

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
2014/2015	102	\$202,075.38	1	\$201,056.65	\$1,018.73	0.50%	0	\$0.00	0.00%
2015/2016	102	206,117.34	1	205,078.23	1,039.11	0.50%	0	0.00	0.00%
2016/2017	102	210,239.40	1	209,179.51	1,059.89	0.50%	0	0.00	0.00%
2017/2018	102	214,444.38	0	214,444.38	0.00	0.00%	0	0.00	0.00%
2018/2019	102	218,733.30	0	218,733.30	0.00	0.00%	0	0.00	0.00%
2019/2020	102	223,107.42	4	218,726.48	4,380.94	1.96%	0	0.00	0.00%
2020/2021	102	227,569.80	0	227,569.80	0.00	0.00%	0	0.00	0.00%
2021/2022	102	232,120.74	1	230,950.54	1,170.20	0.50%	0	0.00	0.00%
2022/2023	102	236,764.02	3	234,238.74	2,525.28	1.07%	0	0.00	0.00%
2023/2024	102	241,499.16	1	239,064.20	2,434.96	1.01%	1	2,434.96	1.01%

Special Tax Levies and Collections CFD No. 2002-1

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
2014/2015	204	\$353,172.36	4	\$349,821.32	\$3,351.04	0.95%	0	\$0.00	0.00%
2015/2016	204	353,172.36	1	351,746.72	1,425.64	0.40%	0	0.00	0.00%
2016/2017	204	353,172.36	4	348,925.54	4,246.82	1.20%	0	0.00	0.00%
2017/2018	204	353,172.36	1	351,331.86	1,840.50	0.52%	0	0.00	0.00%
2018/2019	204	353,172.36	1	351,127.36	2,045.00	0.58%	0	0.00	0.00%
2019/2020	204	353,172.36	3	349,811.18	3,361.18	0.95%	0	0.00	0.00%
2020/2021	204	353,172.36	1	352,459.54	712.82	0.20%	0	0.00	0.00%
2021/2022	204	353,172.36	1	352,396.18	776.18	0.22%	0	0.00	0.00%
2022/2023	204	353,172.36	1	351,620.00	1,552.36	0.44%	0	0.00	0.00%
2023/2024	204	353,172.36	0	353,172.36	0.00	0.00%	0	0.00	0.00%

Special Tax Levies and Collections IA A of CFD No. 2003-1

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
2014/2015	144	\$340,428.50	3	\$335,962.44	\$4,466.06	1.31%	0	\$0.00	0.00%
2015/2016	144	340,428.50	2	337,144.94	3,283.56	0.96%	0	0.00	0.00%
2016/2017	144	340,428.50	4	334,751.75	5,676.75	1.67%	0	0.00	0.00%
2017/2018	144	340,428.50	2	335,804.06	4,624.44	1.36%	0	0.00	0.00%
2018/2019	144	340,428.50	3	335,927.24	4,501.26	1.32%	0	0.00	0.00%
2019/2020	144	340,428.50	3	334,653.16	5,775.34	1.70%	0	0.00	0.00%
2020/2021	144	340,428.50	0	340,428.50	0.00	0.00%	0	0.00	0.00%
2021/2022	144	340,428.50	5	334,533.58	5,894.92	1.73%	0	0.00	0.00%
2022/2023	144	340,428.50	1	338,063.50	2,365.00	0.69%	0	0.00	0.00%
2023/2024	144	340,428.50	0	340,428.50	0.00	0.00%	0	0.00	0.00%

Special Tax Levies and Collections IA B of CFD No. 2003-1

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
2014/2015	65	\$130,502.24	0	\$130,502.24	\$0.00	0.00%	0	\$0.00	0.00%
2015/2016	65	130,502.24	2	127,445.66	3,056.58	2.34%	0	0.00	0.00%
2016/2017	65	130,502.24	2	126,426.80	4,075.44	3.12%	0	0.00	0.00%
2017/2018	65	130,502.24	1	129,540.72	961.52	0.74%	0	0.00	0.00%
2018/2019	65	130,502.24	2	126,541.48	3,960.76	3.04%	0	0.00	0.00%
2019/2020	65	130,502.24	1	129,483.38	1,018.86	0.78%	0	0.00	0.00%
2020/2021	65	130,502.24	1	129,483.38	1,018.86	0.78%	0	0.00	0.00%
2021/2022	65	130,502.24	1	129,483.38	1,018.86	0.78%	0	0.00	0.00%
2022/2023	65	130,502.24	0	130,502.24	0.00	0.00%	0	0.00	0.00%
2023/2024	65	130,502.24	0	130,502.24	0.00	0.00%	0	0.00	0.00%

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. 99-1	\$5,000.00	\$5,000.00	5.00%
CFD No. 2000-1	5,000.00	5,000.00	5.00%
CFD No. 2001-1	5,000.00	5,000.00	5.00%
CFD No. 2001-2	10,000.00	10,000.00	5.00%
CFD No. 2001-3	5,000.00	5,000.00	5.00%
CFD No. 2002-1 (Zone 1)	5,000.00	5,000.00	5.00%
CFD No. 2002-1 (Zone 2)	10,000.00	10,000.00	5.00%
IA A of CFD No. 2003-1	10,000.00	10,000.00	5.00%
IA B of CFD No. 2003-1	10,000.00	10,000.00	5.00%

After reviewing the level of delinquencies within each District CFD, as of July 1, 2024, it was determined that CFD No. 2000-1 had one (1) parcel that exceeded its respective Foreclosure Threshold, however this did not result in a draw on the reserve fund, thus, was not required to initiate foreclosure proceedings for Fiscal Year 2023/2024.

The status of the outstanding foreclosures within the District CFDs can be found in the table below.

Community Facilities District	Assessor's Parcel Number	Fiscal Year	Amount	Status
CFD No. 2001-1	363-571-008	2006/2007	\$443.50	Unresolved
CFD No. 2001-1	363-571-008	2007/2008	887.00	Unresolved
CFD No. 2001-1	363-571-008	2008/2009	443.50	Unresolved
CFD No. 2001-1	363-571-008	2012/2013	887.00	Unresolved

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 \$19,100,000. The principal amount of the District 2007 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. 99-1	\$2,834,000.00
CFD No. 2000-1	2,193,939.00
CFD No. 2001-1	5,272,444.88
CFD No. 2001-2	2,693,462.95
CFD No. 2001-3	1,588,617.66
CFD No. 2002-1	2,663,000.00
IA A of CFD No. 2003-1	2,702,113.14
IA B of CFD No. 2003-1	1,020,263.63
Total	\$20,967,841.26

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. 99-1

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	> 3,300 Sq. Ft.	34	\$3,494,950	\$12,413,120	\$0	\$15,908,070
2	3,000 Sq. Ft. to 3,299 Sq. Ft.	152	15,800,453	57,090,793	0	72,891,246
3	2,700 Sq. Ft. to 2,999 Sq. Ft.	100	10,258,071	36,266,735	0	46,524,806
4	2,400 Sq. Ft. to 2,699 Sq. Ft.	148	14,712,268	49,842,613	0	64,554,881
5	2,100 Sq. Ft. to 2,399 Sq. Ft.	0	0	0	0	0
6	1,800 Sq. Ft. to 2,099 Sq. Ft.	0	0	0	0	0
7	< 1,800 Sq. Ft.	0	0	0	0	0
U	Undeveloped	0	0	0	0	0
Subtotal Improved		434	\$44,265,742	\$155,613,261	\$0	\$199,879,003
Unimproved						
1	> 3,300 Sq. Ft.	0	\$0	\$0	\$0	\$0
2	3,000 Sq. Ft. to 3,299 Sq. Ft.	0	0	0	0	0
3	2,700 Sq. Ft. to 2,999 Sq. Ft.	0	0	0	0	0
4	2,400 Sq. Ft. to 2,699 Sq. Ft.	0	0	0	0	0
5	2,100 Sq. Ft. to 2,399 Sq. Ft.	0	0	0	0	0
6	1,800 Sq. Ft. to 2,099 Sq. Ft.	0	0	0	0	0
7	< 1,800 Sq. Ft.	0	0	0	0	0
U	Undeveloped	25.91 Acres	6,138,360	0	0	6,138,360
Subtotal Unimproved		0	\$6,138,360	\$0	\$0	\$6,138,360
Total		434	\$50,404,102	\$155,613,261	\$0	\$206,017,363

Assessed Value of CFD No. 2000-1

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	≤ 2,300 Sq. Ft.	0	\$0	\$0	\$0	\$0
2	2,301 Sq. Ft. to 2,600 Sq. Ft.	19	2,181,503	7,449,462	0	9,630,965
3	2,601 Sq. Ft. to 2,850 Sq. Ft.	0	0	0	0	0
4	2,851 Sq. Ft. to 3,050 Sq. Ft.	0	0	0	0	0
5	> 3,050 Sq. Ft.	68	7,473,785	28,140,641	0	35,614,426
U	Undeveloped	0	0	0	0	0
Subtotal Improved		87	\$9,655,288	\$35,590,103	\$0	\$45,245,391
Unimproved						
1	≤ 2,300 Sq. Ft.	0	\$0	\$0	\$0	\$0
2	2,301 Sq. Ft. to 2,600 Sq. Ft.	0	0	0	0	0
3	2,601 Sq. Ft. to 2,850 Sq. Ft.	0	0	0	0	0
4	2,851 Sq. Ft. to 3,050 Sq. Ft.	0	0	0	0	0
5	> 3,050 Sq. Ft.	0	0	0	0	0
U	Undeveloped	0	0	0	0	0
Subtotal Unimproved		0	\$0	\$0	\$0	\$0
Total		87	\$9,655,288	\$35,590,103	\$0	\$45,245,391

Assessed Value of CFD No. 2001-1

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	≤ 1,700 Sq. Ft.	37	\$3,916,469	\$8,636,846	\$0	\$12,553,315
2	1,701 Sq. Ft. to 2,200 Sq. Ft.	141	14,561,105	37,014,947	0	51,576,052
3	2,201 Sq. Ft. to 2,500 Sq. Ft.	154	16,479,167	46,430,047	0	62,909,214
4	2,501 Sq. Ft. to 2,900 Sq. Ft.	202	21,883,615	66,768,947	0	88,652,562
5	> 2,900 Sq. Ft.	74	8,125,913	27,778,826	0	35,904,739
U	Undeveloped	0	0	0	0	0
Subtotal Improved		608	\$64,966,269	\$186,629,613	\$0	\$251,595,882
Unimproved						
1	≤ 1,700 Sq. Ft.	0	\$0	\$0	\$0	\$0
2	1,701 Sq. Ft. to 2,200 Sq. Ft.	0	0	0	0	0
3	2,201 Sq. Ft. to 2,500 Sq. Ft.	0	0	0	0	0
4	2,501 Sq. Ft. to 2,900 Sq. Ft.	0	0	0	0	0
5	> 2,900 Sq. Ft.	0	0	0	0	0
U	Undeveloped	0	0	0	0	0
Subtotal Unimproved		0	\$0	\$0	\$0	\$0
Total		608	\$64,966,269	\$186,629,613	\$0	\$251,595,882

Assessed Value of CFD No. 2001-2

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	< 2,250 Sq. Ft.	0	\$0	\$0	\$0	\$0
2	2,250 Sq. Ft. to 2,400 Sq. Ft.	0	0	0	0	0
3	2,401 Sq. Ft. to 2,750 Sq. Ft.	25	2,684,557	10,933,470	0	13,618,027
4	> 2,750 Sq. Ft.	72	8,606,939	33,976,048	0	42,582,987
U	Undeveloped	0	0	0	0	0
Subtotal Improved		97	\$11,291,496	\$44,909,518	\$0	\$56,201,014
Unimproved						
1	< 2,250 Sq. Ft.	0	\$0	\$0	\$0	\$0
2	2,250 Sq. Ft. to 2,400 Sq. Ft.	0	0	0	0	0
3	2,401 Sq. Ft. to 2,750 Sq. Ft.	0	0	0	0	0
4	> 2,750 Sq. Ft.	0	0	0	0	0
U	Undeveloped	0	0	0	0	0
Subtotal Unimproved		0	\$0	\$0	\$0	\$0
Total		97	\$11,291,496	\$44,909,518	\$0	\$56,201,014

Assessed Value of CFD No. 2001-3

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	< 1700 Sq. Ft.	12	\$946,457	\$3,136,407	\$0	\$4,082,864
2	1,701 Sq. Ft. to 2,300 Sq. Ft.	39	3,209,475	12,018,109	0	15,227,584
3	> 2,300 Sq. Ft.	51	3,938,860	15,295,643	0	19,234,503
U	Undeveloped	0	0	0	0	0
Subtotal Improved		102	\$8,094,792	\$30,450,159	\$0	\$38,544,951
Unimproved						
1	< 1700 Sq. Ft.	0	\$0	\$0	\$0	\$0
2	1,701 Sq. Ft. to 2,300 Sq. Ft.	0	0	0	0	0
3	> 2,300 Sq. Ft.	0	0	0	0	0
U	Undeveloped	0	0	0	0	0
Subtotal Unimproved		0	\$0	\$0	\$0	\$0
Total		102	\$8,094,792	\$30,450,159	\$0	\$38,544,951

Assessed Value of CFD No. 2002-1

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	< 2,150 Sq. Ft.	0	\$0	\$0	\$0	\$0
2	2,150 Sq. Ft. to 2,399 Sq. Ft.	32	2,696,602	8,002,801	0	10,699,403
3	2,400 Sq. Ft. to 2,649 Sq. Ft.	0	0	0	0	0
4	2,650 Sq. Ft. to 2,899 Sq. Ft.	43	3,493,411	10,939,997	0	14,433,408
5	2900 Sq. Ft. to 3,149 Sq. Ft.	52	4,322,907	16,554,674	0	20,877,581
Zone 2						
1	3,150 Sq. Ft. to 3,399 Sq. Ft.	22	2,711,729	7,747,773	0	10,459,502
2	3,400 Sq. Ft. to 3,649 Sq. Ft.	27	3,280,187	9,040,492	0	12,320,679
3	> 3,649 Sq. Ft.	28	3,207,149	10,060,610	0	13,267,759
U	Undeveloped	0	0	0	0	0
Subtotal Improved		204	\$19,711,985	\$62,346,347	\$0	\$82,058,332
Unimproved						
Zone 1						
1	< 2,150 Sq. Ft.	0	\$0	\$0	\$0	\$0
2	2,150 Sq. Ft. to 2,399 Sq. Ft.	0	0	0	0	0
3	2,400 Sq. Ft. to 2,649 Sq. Ft.	0	0	0	0	0
4	2,650 Sq. Ft. to 2,899 Sq. Ft.	0	0	0	0	0
5	2900 Sq. Ft. to 3,149 Sq. Ft.	0	0	0	0	0
Zone 2						
1	3,150 Sq. Ft. to 3,399 Sq. Ft.	0	0	0	0	0
2	3,400 Sq. Ft. to 3,649 Sq. Ft.	0	0	0	0	0
3	> 3,649 Sq. Ft.	0	0	0	0	0
U	Undeveloped	0.30 Acres	107,219	0	0	107,219
Subtotal Unimproved		0	\$107,219	\$0	\$0	\$107,219
Total		204	\$19,819,204	\$62,346,347	\$0	\$82,165,551

Assessed Value of IA A of CFD No. 2003-1

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	< 2,700 Sq. Ft.	14	\$1,891,954	\$4,689,465	\$0	\$6,581,419
2	2,701 Sq. Ft. to 3,000 Sq. Ft.	17	2,028,960	6,320,491	0	8,349,451
3	3,000 Sq. Ft. to 3,300 Sq. Ft.	51	6,468,732	18,836,526	0	25,305,258
4	> 3,300 Sq. Ft.	62	8,013,633	24,824,699	0	32,838,332
U	Undeveloped	0	0	0	0	0
Subtotal Improved		144	\$18,403,279	\$54,671,181	\$0	\$73,074,460
Unimproved						
1	< 2,700 Sq. Ft.	0	\$0	\$0	\$0	\$0
2	2,701 Sq. Ft. to 3,000 Sq. Ft.	0	0	0	0	0
3	3,000 Sq. Ft. to 3,300 Sq. Ft.	0	0	0	0	0
4	> 3,300 Sq. Ft.	0	0	0	0	0
U	Undeveloped	0	0	0	0	0
Subtotal Unimproved		0	\$0	\$0	\$0	\$0
Total		144	\$18,403,279	\$54,671,181	\$0	\$73,074,460

Assessed Value of IA B of CFD No. 2003-1

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	< 2,000 Sq. Ft.	17	\$1,887,640	\$5,467,211	\$0	\$7,354,851
2	2,000 Sq. Ft. to 2,200 Sq. Ft.	0	0	0	0	0
3	> 2,200 Sq. Ft.	48	5,235,692	16,018,340	0	21,254,032
U	Undeveloped	0	0	0	0	0
Subtotal Improved		65	\$7,123,332	\$21,485,551	\$0	\$28,608,883
Unimproved						
1	< 2,000 Sq. Ft.	0	\$0	\$0	\$0	\$0
2	2,000 Sq. Ft. to 2,200 Sq. Ft.	0	0	0	0	0
3	> 2,200 Sq. Ft.	0	0	0	0	0
U	Undeveloped	0	0	0	0	0
Subtotal Unimproved		0	\$0	\$0	\$0	\$0
Total		65	\$7,123,332	\$21,485,551	\$0	\$28,608,883

C. Combined Value-to-Debt Ratios

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

Assessed Value-to-Debt 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. 99-1	434	\$476,526.52	\$199,879,003.00	\$2,834,000.00	70.53:1
CFD No. 2000-1	87	284,445.52	45,245,391.00	2,193,939.00	20.62:1
CFD No. 2001-1	608	686,727.00	251,595,882.00	5,272,444.88	47.72:1
CFD No. 2001-2	97	328,539.90	56,201,014.00	2,693,462.95	20.87:1
CFD No. 2001-3	102	246,329.70	38,544,951.00	1,588,617.66	24.26:1
CFD No. 2002-1	204	353,172.36	82,058,332.00	2,663,000.00	30.81:1
IA A of CFD No. 2003-1	144	340,428.50	73,074,460.00	2,702,113.14	27.04:1
IA B of CFD No. 2003-1	65	130,502.24	28,608,883.00	1,020,263.63	28.04:1
Total	1,741	\$2,846,671.74	\$775,207,916.00	\$20,967,841.26	36.97:1

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

[2] The outstanding principal amount of the Bonds as of November 30, 2024, was \$19,100,000.00.

Combined Assessed Value-to-Debt by Category

Value-to-Lien Category	No. of Parcels	Assessed Value of Taxable Property ^[1]	CFD Bonds	Value-to-Debt Ratio	Fiscal Year 2024/2025 Special Tax	Percentage Share of Special Tax
15:1 and Above	1,708	\$765,387,147.00	\$20,215,099.77	37.86:1	\$2,747,345.72	96.51%
10:1 to 15:1	31	9,608,751.00	699,336.07	13.74:1	92,811.80	3.26%
8:1 to 10:1	0	0.00	0.00	NA	0.00	0.00%
5:1 to 8:1	0	0.00	0.00	NA	0.00	0.00%
3:1 to 5:1	2	212,018.00	53,405.42	3.97:1	6,514.22	0.23%
3:1 and below	0	0.00	0.00	NA	0.00	0.00%
Total	1,741	\$775,207,916.00	\$20,967,841.26	36.97:1	\$2,846,671.74	100.00%

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

D. Value-to-Debt Ratios for District CFDs

A summary of the value-to-debt ratios for the District CFDs are found in the tables on the following pages.

Assessed Value-to-Debt by Category CFD No. 99-1

Value-to-Lien Category	No. of Parcels Taxed	Assessed Value ^[1]	CFD Bonds	Value-to-Debt Ratio	Fiscal Year 2024/2025 Special Tax	Percentage Share of Special Tax
15:1 and Above	434	\$199,879,003.00	\$2,834,000.00	70.53:1	\$476,526.52	100.00%
10:1 to 15:1	0	0.00	0.00	NA	0.00	0.00%
8:1 to 10:1	0	0.00	0.00	NA	0.00	0.00%
5:1 to 8:1	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	434	\$199,879,003.00	\$2,834,000.00	70.53:1	\$476,526.52	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-Debt by Category CFD No. 2000-1

Value-to-Lien Category	No. of Parcels Taxed	Assessed Value ^[1]	CFD Bonds	Value-to-Debt Ratio	Fiscal Year 2024/2025 Special Tax	Percentage Share of Special Tax
15:1 and Above	78	\$42,003,742.00	\$1,965,554.72	21.37:1	\$254,835.36	89.59%
10:1 to 15:1	9	3,241,649.00	228,384.28	14.19:1	29,610.16	10.41%
8:1 to 10:1	0	0.00	0.00	NA	0.00	0.00%
5:1 to 8:1	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	87	\$45,245,391.00	\$2,193,939.00	20.62:1	\$284,445.52	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-Debt by Category CFD No. 2001-1

Value-to-Lien Category	No. of Parcels Taxed	Assessed Value ^[1]	CFD Bonds	Value-to-Debt Ratio	Fiscal Year 2024/2025 Special Tax	Percentage Share of Special Tax
15:1 and Above	608	\$251,595,882.00	\$5,272,444.88	47.72:1	\$686,727.00	100.00%
10:1 to 15:1	0	0.00	0.00	NA	0.00	0.00%
8:1 to 10:1	0	0.00	0.00	NA	0.00	0.00%
5:1 to 8:1	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	608	\$251,595,882.00	\$5,272,444.88	47.72:1	\$686,727.00	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-Debt by Category CFD No. 2001-2

Value-to-Lien Category	No. of Parcels Taxed	Assessed Value ^[1]	CFD Bonds	Value-to-Debt Ratio	Fiscal Year 2024/2025 Special Tax	Percentage Share of Special Tax
15:1 and Above	85	\$52,184,727.00	\$2,355,447.43	22.15:1	\$287,309.86	87.45%
10:1 to 15:1	10	3,804,269.00	284,610.10	13.37:1	34,715.82	10.57%
8:1 to 10:1	0	0.00	0.00	NA	0.00	0.00%
5:1 to 8:1	0	0.00	0.00	NA	0.00	0.00%
5:1 and Below	2	212,018.00	53,405.42	3.97:1	6,514.22	1.98%
Total	97	\$56,201,014.00	\$2,693,462.95	20.87:1	\$328,539.90	100.00%

[1] Assessed value as of January 1, 2023, as provided by the County of Riverside Assessor's Office. Includes Developed Property only.

Assessed Value-to-Debt by Category CFD No. 2001-3

Value-to-Lien Category	No. of Parcels Taxed	Assessed Value ^[1]	CFD Bonds	Value-to-Debt Ratio	Fiscal Year 2024/2025 Special Tax	Percentage Share of Special Tax
15:1 and Above	91	\$36,142,097.00	\$1,417,310.26	25.50:1	\$219,766.92	89.22%
10:1 to 15:1	11	2,402,854.00	171,307.40	14.03:1	26,562.78	10.78%
8:1 to 10:1	0	0.00	0.00	NA	0.00	0.00%
5:1 to 8:1	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	102	\$38,544,951.00	\$1,588,617.66	24.26:1	\$246,329.70	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-Debt by Category CFD No. 2002-1

Value-to-Lien Category	No. of Parcels Taxed	Assessed Value ^[1]	CFD Bonds	Value-to-Debt Ratio	Fiscal Year 2024/2025 Special Tax	Percentage Share of Special Tax
15:1 and Above	204	\$82,058,332.00	\$2,663,000.00	30.81:1	\$353,172.36	100.00%
10:1 to 15:1	0	0.00	0.00	NA	0.00	0.00%
8:1 to 10:1	0	0.00	0.00	NA	0.00	0.00%
5:1 to 8:1	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	204	\$82,058,332.00	\$2,663,000.00	30.81:1	\$353,172.36	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-Debt by Category IA A of CFD No. 2003-1

Value-to-Lien Category	No. of Parcels Taxed	Assessed Value ^[1]	CFD Bonds	Value-to-Debt Ratio	Fiscal Year 2024/2025 Special Tax	Percentage Share of Special Tax
15:1 and Above	144	\$73,074,460.00	\$2,702,113.14	27.04:1	\$340,428.50	100.00%
10:1 to 15:1	0	0.00	0.00	NA	0.00	0.00%
8:1 to 10:1	0	0.00	0.00	NA	0.00	0.00%
5:1 to 8:1	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	144	\$73,074,460.00	\$2,702,113.14	27.04:1	\$340,428.50	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-Debt by Category IA B of CFD No. 2003-1

Value-to-Lien Category	No. of Parcels Taxed	Assessed Value ^[1]	CFD Bonds	Value-to-Debt Ratio	Fiscal Year 2024/2025 Special Tax	Percentage Share of Special Tax
15:1 and Above	64	\$28,448,904.00	\$1,005,229.35	28.30:1	\$128,579.20	98.53%
10:1 to 15:1	1	159,979.00	15,034.28	10.64:1	1,923.04	1.47%
8:1 to 10:1	0	0.00	0.00	NA	0.00	0.00%
5:1 to 8:1	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	65	\$28,608,883.00	\$1,020,263.63	28.04:1	\$130,502.24	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
2019 Authority	
2019 Revenue Fund	\$318,026.04
2019 Interest Account	0.00
2019 Principal Account	0.00
2019 Reserve Fund ^[1]	0.00
2019 Administrative Expense Fund	0.00
2019 Surplus Fund	551,795.37
CFD No. 99-1	
2007 Special Tax Fund	\$323.54
2007 Interest Fund	93.77
2007 Principal Fund	279.49
2007 Construction Fund	0.00
2007 Administrative Expense Fund	61,855.41
2007 Surplus Fund	176,920.93

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

CFD No. 2000-1	
2007 Special Tax Fund	\$125.08
2007 Interest Fund	68.25
2007 Principal Fund	144.17
2007 Construction Fund	0.00
2007 Administrative Expense Fund	39,157.97
2007 Surplus Fund	109,523.07
CFD No. 2001-1	
2007 Special Tax Fund	\$571.96
2007 Interest Fund	166.66
2007 Principal Fund	359.88
2007 Construction Fund	0.01
2007 Administrative Expense Fund	87,609.70
2007 Surplus Fund	260,121.47
CFD No. 2001-2	
2007 Special Tax Fund	\$235.94
2007 Interest Fund	82.25
2007 Principal Fund	139.75
2007 Construction Fund	0.00
2007 Administrative Expense Fund	130,114.59
2007 Surplus Fund	113,394.10
CFD No. 2001-3	
2007 Special Tax Fund	\$203.38
2007 Interest Fund	49.78
2007 Principal Fund	121.04
2007 Construction Fund	0.00
2007 Administrative Expense Fund	135,288.51
2007 Surplus Fund	78,601.97
CFD No. 2002-1	
2007 Special Tax Fund	\$271.02
2007 Interest Fund	85.44
2007 Principal Fund	169.49
2007 Construction Fund	0.00
2007 Administrative Expense Fund	130,005.38
2007 Surplus Fund	124,021.65

IA A of CFD No. 2003-1	
2007 Special Tax Fund	\$271.37
2007 Interest Fund	84.94
2007 Principal Fund	165.09
2007 Construction Fund	0.00
2007 Administrative Expense Fund	68,567.92
2007 Surplus Fund	133,608.43
IA B of CFD No. 2003-1	
2007 Special Tax Fund	\$130.40
2007 Interest Fund	32.18
2007 Principal Fund	61.63
2007 Construction Fund	0.00
2007 Administrative Expense Fund	10,511.00
2007 Surplus Fund	38,904.69

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	\$2,259,000.00

District CFD Reserve Requirement Share

Community Facilities District	Outstanding CFD Local Obligation Principal	% Share of Reserve Requirement	Share of Reserve Requirement
CFD No. 99-1	\$2,834,000.00	13.52%	\$305,324.99
CFD No. 2000-1	\$2,193,939.00	10.46%	236,367.12
CFD No. 2001-1	\$5,272,444.88	25.15%	568,034.30
CFD No. 2001-2	\$2,693,462.95	12.85%	290,184.04
CFD No. 2001-3	\$1,588,617.66	7.58%	171,151.97
CFD No. 2002-1	\$2,663,000.00	12.70%	286,902.07
IA A of CFD No. 2003-1	\$2,702,113.14	12.89%	291,115.98
IA B of CFD No. 2003-1	\$1,020,263.63	4.87%	109,919.54
Total	\$20,967,841.26	100.00%	\$2,259,000.00

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

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.
- (xv) Incurrence of a Financial Obligation of the Authority or an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Authority or an Obligated Person, any of which affect security holders, if material; and,
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Authority or an Obligated Person, any of which reflect financial Difficulties.

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

https://calschools.sharepoint.com/cfs/unregulated/lake_elsinore/developer_revenue/cfd_admin/2019_sfa/continuing_disclosure/fy2324/leusd_2019_sfa_fy202324_contdisc_d1.docx

Exhibit A

District CFD

Rate and Method of Apportionments

RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 99-1 OF LAKE ELSINORE UNIFIED SCHOOL DISTRICT

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes in Lake Elsinore Unified School District ("School District") Community Facilities District No. 99-1 ("CFD No. 99-1"). An Annual Special Tax shall be levied on and collected in CFD No. 99-1 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. 99-1, 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, Division 2 of Title 5 of the Government Code of the State of California.

"Additional Assigned Annual Special Tax" means the Special Tax of that name described in Section E below.

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 99-1 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 CFD No. 99-1 including the Bonds, the payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 99-1, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 99-1.

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

"Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the debt service on all Bonds and other periodic costs on the Bonds or other obligations of CFD No. 99-1, (ii) Administrative Expenses of CFD No. 99-1, (iii) the costs associated with the release of funds from an escrow account, (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds or other obligations of CFD No. 99-1, (v) lease payments for existing or future Facilities, and (vi) the accumulation of funds reasonably required for future debt service or for the construction, expansion, or rehabilitation of existing or future Facilities.

"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. 99-1.

"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 below.

"Board" means the Governing Board of Lake Elsinore Unified School District or its designee as the legislative body of CFD No. 99-1.

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds; notes; loans from government agencies, banks, other financial institutions, private businesses, or individuals; long-term contracts; or any other obligations, including any refunding thereof, which may be incurred by CFD No. 99-1 or the School District.

"Building Permit" means a permit for the construction of a residential structure. 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 Feet" or "BSF" means the square footage of assessable internal living space, exclusive of garages or other structures not used as living space, as determined by reference to the building permit application for such Assessor's Parcel.

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

"CFD No. 99-1" means Community Facilities District No. 99-1 established by the School District under the Act.

"County" means the County of Riverside.

"Developed Property" means all Assessor's Parcels for which a Building Permit was issued on or before January 1 of the prior Fiscal Year.

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

"Facilities" means those school facilities (including land, equipment, furniture and technology) and other facilities which the School District is authorized by law to construct, own or operate.

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

"Index" means the Marshall & Swift Western Region Class D Wood Frame Index, or if the Marshall & Swift Western Region Class D Wood Frame Index ceases to be published, a reasonably comparable index determined by the Board to estimate changes in school construction costs, or in the absence of such an index, the Engineering News Record, Construction Cost Index (Los Angeles Area) published by McGraw-Hill, Inc.

"Inflator" means the percentage change in the Index as measured between the Index published in December of the prior Calendar Year and the Index published in December of the Calendar Year immediately preceding the prior Calendar Year.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 99-1 in any Fiscal Year on any Assessor's Parcel.

"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.

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

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 99-1 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 1999-2000, all Assessor's Parcels within CFD No. 99-1 shall be classified as Developed Property, Undeveloped Property, or Exempt Property.

SECTION C MAXIMUM SPECIAL TAXES

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

SECTION D
ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

a. **Assigned Annual Special Tax for New Developed Property**

The Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be determined pursuant to Table 1 below for Fiscal Year 1999-2000. On each July 1, commencing July 1, 2000, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be increased by the greater of (i) two percent (2.00%) or (ii) the Inflator.

TABLE 1

BSF	Assigned Annual Special Tax Fiscal Year 1999-2000
> 3,300	\$696.70 per Unit
3,000 - 3,300	\$663.52 per Unit
2,700 - 2,999	\$630.35 per Unit
2,400 - 2,699	\$597.17 per Unit
2,100 - 2,399	\$564.00 per Unit
1,800 - 2,099	\$530.82 per Unit
< 1,800	\$497.64 per Unit

b. **Assigned Annual Special Tax for Existing Developed Property**

Each July 1, commencing the July 1 immediately following the Fiscal Year in which the Assessor's Parcel was first classified as Developed Property, the Assigned Annual Special Tax applicable to each such Assessor's Parcel shall be increased by two percent (2.00%).

2. Undeveloped Property

a. **Assigned Annual Special Tax for Undeveloped Property**

The Assigned Annual Special Tax applicable to an Assessor's Parcel of Undeveloped Property shall be \$0.00 per acre of Acreage for Fiscal Year 1999-2000.

SECTION E
ADDITIONAL ASSIGNED ANNUAL SPECIAL TAX

1. Developed Property

a. Additional Assigned Annual Special Tax for New Developed Property

The Additional Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be determined pursuant to Table 2 below for Fiscal Year 1999-2000. On each July 1, commencing July 1, 2000, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be increased by the greater of (i) two percent (2.00%) or (ii) the Inflator.

Table 2

BSF	Additional Assigned Annual Special Tax Fiscal Year 1999-2000
> 3,300	\$0.00 per Unit
3,000 - 3,300	\$0.00 per Unit
2,700 - 2,999	\$0.00 per Unit
2,400 - 2,699	\$30.78 per Unit
2,100 - 2,399	\$63.95 per Unit
1,800 - 2,099	\$97.13 per Unit
< 1,800	\$130.31 per Unit

b. Additional Assigned Annual Special Tax for Existing Developed Property

Each July 1, commencing the July 1 immediately following the Fiscal Year in which the Assessor's Parcel was first classified as Developed Property, the Assigned Annual Special Tax Applicable to each such Assessor's Parcel shall be increased by two percent (2.00%).

2. Undeveloped Property

a. Additional Assigned Annual Special Tax for Undeveloped Property

The Additional Assigned Annual Special Tax applicable to an Assessor's Parcel of Undeveloped Property shall be \$0.00 per acre of Acreage for Fiscal Year 1999-2000.

SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 1999-2000 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 Annual Special Tax Requirement, then the Board shall additionally levy Annual Special Tax Proportionately on each Assessor's Parcel of Developed Property, up to the applicable Additional Assigned Annual Special Tax, to satisfy the Annual Special Tax Requirement.

SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAXES

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

1. Prior to Issuance of Bonds

Prior to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel in Calendar Year 1999 shall be determined by reference to Table 3.

TABLE 3

BSF	Prepayment Amount Calendar Year 1999
> 3,300	\$6,661.89 per Unit
3,000 - 3,300	\$6,344.66 per Unit
2,700 - 2,999	\$6,027.42 per Unit
2,400 - 2,699	\$6,000.00 per Unit
2,100 - 2,399	\$6,000.00 per Unit
1,800 - 2,099	\$6,000.00 per Unit
< 1,800	\$6,000.00 per Unit

In Calendar Year 2000 and in each Calendar Year thereafter, the Prepayment Amount applicable to an Assessor's Parcel shall be increased by the Inflator.

2. Subsequent to Issuance of Bonds

Subsequent to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be determined pursuant to the following formula:

Prepayment Amount applicable to Assessor's Parcel, calculated pursuant to
Section G.1. above
plus A. Redemption Premium
plus B. Defeasance
plus C. Prepayment Fees and Expenses
less D. Reserve Fund Credit
less E. Regularly Retired Principal Credit
equals Prepayment Amount

Detailed explanations of items A through E follow:

A. Redemption Premium

The Redemption Premium is calculated by multiplying (i) the principal amount of the Bonds to be redeemed with the proceeds of the Prepayment Amount by (ii) the applicable redemption premium, if any, on the Bonds to be redeemed.

B. Defeasance

The Defeasance is the amount needed to pay interest on the portion of the Bonds to be redeemed with the proceeds of the Prepayment Amount until the earliest call date of the Bonds to be redeemed, net of interest earnings to be derived from the reinvestment of the Prepayment Amount until the redemption date of the portion of the Bonds to be redeemed with the Prepayment Amount. Such amount of interest earnings will be calculated reasonably by the Board.

C. Prepayment Fees and Expenses

The Prepayment Fees and Expenses are the costs of the computation of the Prepayment Amount and an allocable portion of the costs of redeeming Bonds and recording any notices to evidence the prepayment and the redemption, as calculated reasonably by the Board.

D. Reserve Fund Credit

The Reserve Fund credit, if any, shall be calculated as the reduction in the applicable reserve fund requirements resulting from the redemption of Bonds with the Prepayment Amount.

E. Regularly Retired Principal Credit

The Regularly Retired Principal Credit is the total regularly scheduled retirement of principal that has occurred with respect to the Assessor's Parcel. For purposes of this calculation, it shall be assumed that the Annual Special Taxes actually collected from each Assessor's Parcel in any Fiscal Year are applied prorata to the regularly scheduled principal payment on the outstanding Bonds in the immediately following Fiscal Year based on each Assessor's Parcel's share of the total Annual Special Taxes which are actually collected from all Taxable Property in the current Fiscal Year and are applied to such regularly scheduled principal payment in the immediately following Fiscal Year. In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.

With respect to an Annual Special Tax obligation that is prepaid, the Board shall indicate in the records of CFD No. 99-1 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 within thirty (30) days of receipt of such prepayment of the Annual Special Tax obligation, 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 Taxes shall cease.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Assigned 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.

SECTION H TERMINATION OF SPECIAL TAX

The Annual Special Tax shall not be levied for a period greater than 30 Fiscal Years on any given Assessor's Parcel of Developed Property.

SECTION I EXEMPTIONS

The Board shall not levy a Special Tax on (i) Assessor's Parcels owned by the State of California, Federal or other local governments except as otherwise provided in Sections 53317.3, 53317.5 and 53340.1 of the Government Code, (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, or (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement.

SECTION J 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. A representative(s) of CFD No. 99-1 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).

SECTION K 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. 99-1 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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**SECOND AMENDED
RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 2000-1
OF LAKE ELSINORE UNIFIED SCHOOL DISTRICT**

The following sets forth the Second Amended Rate and Method of Apportionment for the levy and collection of Special Taxes by Community Facilities District No. 2000-1 ("CFD No. 2000-1") of the Lake Elsinore Unified School District ("School District"). A Special Tax shall be levied on and collected in CFD No. 2000-1 each Fiscal Year in an amount determined through the application of the Second Amended Rate and Method of Apportionment described below. All of the real property in CFD No. 2000-1, 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. 2000-1, 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. 2000-1, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2000-1.

"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. 2000-1.

"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. 2000-1.

"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.

"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. 2000-1. 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. 2000-1" means Community Facilities District No. 2000-1 of the Lake Elsinore Unified School District established by the School District pursuant to 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 J.

"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.

"Gross Prepayment Amount" means the Prepayment Amount for an Assessor's Parcel prior to Bonds being issued by CFD No. 2000-1, as determined in accordance with Section G.

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

"Maximum 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 or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of CFD No. 2000-1, (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 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 listed in Table 3 of Section J.

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

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

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2000-1 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, each Assessor's Parcel shall be classified as Exempt Property or Taxable Property and each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. The classification of Exempt Property shall take into consideration the Minimum Taxable Acreage.

SECTION C MAXIMUM SPECIAL TAXES

1. Developed Property

The Maximum 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 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 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**

Tax Class	BSF	Special Tax
1	≤ 2,300	\$2,953.53 per Unit
2	2,301 – 2,600	\$3,119.92 per Unit
3	2,601 – 2,850	\$3,174.00 per Unit
4	2,851 – 3,050	\$3,228.08 per Unit
5	> 3,050	\$3,311.28 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax rate for an Assessor's Parcel of Undeveloped Property shall be \$13,523.41 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. 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 J
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 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.

1. Prior to Issuance of Bonds

Prior to the issuance of Bonds, the Prepayment Amount for each Assessor's Parcel of Developed Property and each Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued shall be the applicable Gross Prepayment Amount. The Gross Prepayment Amount shall be determined by reference to Table 2.

TABLE 2

GROSS PREPAYMENT AMOUNTS

Tax Class	BSF	Prepayment Amount
1	≤ 2,300	\$24,667.58 per Unit
2	2,301 – 2,600	\$26,057.30 per Unit
3	2,601 – 2,850	\$26,508.96 per Unit
4	2,851 – 3,000	\$26,960.62 per Unit
5	> 3,000	\$27,655.48 per Unit

2. Subsequent to Issuance of Bonds

Subsequent to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be calculated according to the following formula (capitalized terms defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
less	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For Assessor's Parcels of Developed Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel. For Assessor's Parcels of Undeveloped Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel as though it was already designated as Developed Property, based upon the Building Permit issued for that Assessor's Parcel.
2. For each Assessor's Parcel of Developed Property or Undeveloped Property to be prepaid, (a) divide the sum of the Assigned Annual Special Taxes computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board, and (b) divide the sum of Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Backup Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board.
3. The amount determined pursuant to Section G.1. shall be (a) increased by the portion of the Bonds allocable to costs of issuance, reserve fund deposits, and capitalized interest with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel, as determined by the Board. The result is the "Outstanding Gross Prepayment Amount." In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.
4. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. If the product is greater than the Outstanding Gross Prepayment Amount, then the product shall be the "Bond Redemption Amount." If the product is less than the Outstanding Gross Prepayment Amount, then the Outstanding Gross Prepayment Amount shall be the "Bond Redemption Amount."
5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
6. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see paragraph 10) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
7. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.

8. Subtract the amount computed pursuant to paragraph 7 from the amount computed pursuant to paragraph 6. This difference is the "Defeasance."
9. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."
10. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if the reserve fund requirement is satisfied by a surety bond or other instrument at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.
11. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of CFD No. 2000-1 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 within thirty (30) days of receipt of such prepayment 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 Taxes shall cease. 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, as reasonably determined by the Board.

SECTION H

PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel, as calculated in Section H.2. below, 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. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

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 area, the owner of no less than all the Taxable Property within such Final Map area 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 area, as calculated in Section H.2. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first Building Permit with respect to each Assessor's Parcel.

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. 2000-1 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 within thirty (30) days of receipt of such partial prepayment of the Annual Special Tax obligation, 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 Backup Annual Special Tax and Backup Annual Special Tax for the Assessor's Parcels 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.

SECTION I TERMINATION OF SPECIAL TAX

Annual Special Taxes shall be levied for a period of thirty-five (35) 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 2043-44.

SECTION J 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 Board, provided that, no such classification would reduce the sum of all Developed Property and Undeveloped Property to less than the Minimum Taxable Acreage as shown in Table 3.

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 3

MINIMUM TAXABLE ACREAGE

Minimum Taxable Acreage
21.33 acres of Acreage

**SECTION K
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. A representative(s) of CFD No. 2000-1 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) at the representative's decision shall indicate.

**SECTION L
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. 2000-1 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. 2001-1 OF LAKE ELSINORE UNIFIED SCHOOL DISTRICT

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes of Community Facilities District No. 2001-1 ("CFD No. 2001-1") of the Lake Elsinore Unified School District ("School District"). Annual Special Taxes shall be levied on and collected in CFD No. 2001-1 each Fiscal Year, in an amount determined through the application of the Rate and Method of Apportionment described below, and all of the real property in CFD No. 2001-1, 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 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, provided that any land area located within Zone B shall be excluded from such calculation. The square footage of an Assessor's Parcel is equal to the Acreage multiplied by 43,560.

"Act" means the Mello-Roos Communities Facilities Act of 1982 as amended, being Chapter 2.5 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California.

"Additional Annual Special Tax Requirement" means (i) the amount required in any Fiscal Year to pay (a) debt service, lease payments, or other periodic costs on all outstanding Bonds due in the Calendar Year commencing in such Fiscal Year, (b) Administrative Expenses, (c) costs associated with the release of funds from an escrow account, and (d) any amount required to establish or replenish any reserve funds established in association with any Bonds, less (ii) the sum of (a) the total amount levied on Developed Property in such Fiscal Year pursuant to Step One of Section F and (b) any amounts on deposit in any fund or account which are available to pay debt service, lease payments, or other periodic costs on all outstanding Bonds pursuant to any applicable fiscal agent agreement, excluding amounts required to satisfy any reserve requirement. Notwithstanding the foregoing, in no event shall the Additional Annual Special Tax Requirement be less than \$0.

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 2001-1 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. 2001-1, the costs to the School District, CFD No. 2001-1 or any designee thereof of complying with arbitrage rebate requirements, costs to the School District, CFD No. 2001-1 or any designee

thereof of complying with disclosure requirements associated with applicable federal and state securities laws and of the Act, costs associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2001-1, including attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent Special Taxes.

"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. 2001-1.

"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 any Special Tax of that name as described in Section D below.

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

"Board" means the Board of Trustees of Lake Elsinore Unified School District as the legislative body of CFD No. 2001-1 or its designee, as applicable.

"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, which obligation may be incurred by CFD No. 2001-1 or the School District and to which Special Taxes are pledged.

"Building Permit" means a permit for the construction of one or more Units. 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 Feet" 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.

"County" means the County of Riverside.

"Developed Property" means all Assessor's Parcels 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 J.

"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 has been or could be issued, provided that land for which one or more Building Permits have been or could be issued for the construction of one or more model Units shall not be construed as a Lot until such land has been subdivided by a Final Map.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 2001-1 in any Fiscal Year on any Assessor's Parcel.

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

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

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2001-1 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 either of the areas identified as a Zone in Exhibit A to this Rate and Method of Apportionment.

"Zone A" means all property located within the area identified as Zone A in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board as described in Section B.

"Zone B" means all property located within the area identified as Zone B in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board as described in Section B.

SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS

Each Fiscal Year, beginning with Fiscal Year 2001-02, each Assessor's Parcel shall be classified as Taxable Property or Exempt Property. In addition, each Fiscal Year, beginning with Fiscal Year 2001-02, each Assessor's Parcel of Taxable Property shall be further classified as Developed Property or Undeveloped Property. Finally, each Fiscal Year, beginning with Fiscal Year 2001-02, the Acreage of each Assessor's Parcel within Zones A and B shall be determined at the reasonable discretion of the Board, provided that the Acreage of each Lot shall be assigned entirely to either Zone A or Zone B, where such assignment shall be made in accordance with Exhibit A, subject to the reasonable discretion of the Board to interpret Exhibit A in the interest of achieving the purposes of CFD No. 2001-1.

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 greater of (i) the Assigned Annual Special Tax or (ii) the Backup Annual Special Tax, as applicable.

2. Undeveloped Property

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

SECTION D ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to an Assigned Annual Special Tax in accordance with Table 1 below.

TABLE 1

**DEVELOPED PROPERTY
ASSIGNED ANNUAL SPECIAL TAX RATES**

Zone	Building Square Feet	Assigned Annual Special Tax
A	< = 1,700	\$887.00 per Unit
A	1,701 - 2,200	\$1,000.00 per Unit
A	2,201 - 2,500	\$1,100.00 per Unit
A	2,501 - 2,900	\$1,221.00 per Unit
A	> 2,900	\$1,309.00 per Unit
B	NA	\$0.00 per Unit

2. Undeveloped Property

Each Fiscal Year, each Assessor's Parcel of Undeveloped Property shall be subject to an Assigned Annual Special Tax. In each Fiscal Year, the Assigned Annual Special Tax rate for Undeveloped Property shall be \$6,618.69 per acre of Acreage in Zone A and \$0.00 per acre of Acreage in Zone B.

**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 within a Final Map shall be the rate per Lot in Zone A calculated according to the following formula:

$$B = \frac{\$6,618.69 \text{ H A}}{L}$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot in Zone A in each Fiscal Year
A	=	Acreage of Taxable Property in Zone A in such Final Map, as determined by the Board pursuant to Section J
L	=	Lots in Zone A 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 in Zone A 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 in Zone A 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 in Zone A 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 2001-02 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, after the first step, the Additional Annual Special Tax Requirement is greater than \$0, then the Board shall levy an Annual Special Tax Proportionately 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 Additional Annual Special Tax Requirement.
- Step Three: If the sum of the amounts levied in Step Two is insufficient to satisfy the Additional 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 Backup Annual Special Tax applicable to each such Assessor's Parcel, to satisfy the Additional Annual Special Tax Requirement.

Notwithstanding the foregoing, under no circumstances will the Special Taxes levied against any Assessor's Parcel for which an occupancy permit for private residential use has been issued be increased by more than ten percent (10%) per Fiscal Year as a consequence of delinquency or default by the owner of any other Assessor's Parcel.

SECTION G

PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property, as calculated in Section G.2. below, may be prepaid in full at the times and under the conditions set forth in this Section G, 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. Prepayment Times and Conditions

a. Undeveloped Property

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

b. Developed Property

In any Fiscal Year following the first Fiscal Year in which such Assessor's Parcel was classified as Developed Property, the owner of such an Assessor's Parcel may prepay the Annual Special Tax obligation for such Assessor's Parcel in full, as calculated in Section G.2. below.

2. Prepayment Amount

The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

a. Prior to Issuance of Bonds

Prior to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be the rates shown in Table 2 below.

TABLE 2

PREPAYMENT AMOUNT

Zone	Building Square Feet	Prepayment Amount
A	< = 1,700	\$9,227.05 per Unit
A	1,701 - 2,200	\$9,227.05 per Unit
A	2,201 - 2,500	\$9,279.46 per Unit
A	2,501 - 2,900	\$10,300.20 per Unit
A	> 2,900	\$11,042.56 per Unit
B	NA	\$0.00 per Unit

b. Subsequent to Issuance of Bonds

Subsequent to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be calculated according to the following formula (capitalized terms defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
less	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For Assessor's Parcels of Developed Property, compute the Assigned Annual Special Taxes and the Backup Annual Special Tax applicable to the Assessor's Parcel. For Assessor's Parcels of Undeveloped Property, compute the Assigned Annual Special Taxes and the Backup Annual Special Tax applicable to the Assessor's Parcel as though it was already designated as Developed Property, based upon the Building Permit which has already been issued for that Assessor's Parcel.
2. For each Assessor's Parcel of Developed Property and Undeveloped Property to be prepaid, (a) divide the Assigned Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at buildout, as reasonably determined by the Board, and (b) divide the Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Backup Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at buildout, as reasonably determined by the Board.

3. The amount determined pursuant to Section G.2.a. shall be (a) increased by the portion of the Bonds not allocable to project proceeds with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel, as determined by the Board. The result is the "Outstanding Gross Prepayment Amount." In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.
4. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. If the product is greater than the Outstanding Gross Prepayment Amount, then the product shall be the "Bond Redemption Amount." If the product is less than the Outstanding Gross Prepayment Amount, then the Outstanding Gross Prepayment Amount shall be the "Bond Redemption Amount."
5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
6. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 10) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
7. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.
8. Subtract the amount computed pursuant to paragraph 7 from the amount computed pursuant to paragraph 6. This difference is the "Defeasance."
9. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."
10. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect

after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.

11. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

The Prepayment Amount may be sufficient to redeem other than a \$5,000 increment of Bonds. In such cases, the increment above \$5,000 or integral multiple thereof will be retained in the appropriate fund established under the fiscal agent agreement or indenture to be used with the next prepayment of Bonds or to make debt service payments.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of CFD No. 2001-1 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 within thirty (30) days of receipt of such prepayment 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 Taxes shall thereupon cease.

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.

SECTION H

PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel, as calculated in Section H.2. below, 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 area, the owner of no less than all the Taxable Property within such Final Map area 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 area, as calculated in Section H.2. below. The partial prepayment of the Annual Special Tax obligation for each such Assessor's Parcel shall be collected prior to the issuance of the Building Permit with respect to such Assessor's Parcel.

2. Partial Prepayment Amount

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

$$PP = P_G H F$$

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. 2001-1 that there has been a partial prepayment of the Annual Special Tax obligation 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 thereupon cease. The portion of the Annual Special Tax equal to the outstanding percentage (1.00 - F) of the remaining Annual Special Tax obligation shall continue to be levied on such Assessor's Parcel.

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.

SECTION I 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 2036-37.

SECTION J EXEMPTIONS

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by or irrevocably offered for dedication to 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 located entirely within Zone B, or (vi) other types of

Assessor's Parcels, at the reasonable discretion of the Board, provided that no such classification would reduce the Acreage of all Taxable Property in Zone A to less than 100.48 acres of Acreage. Notwithstanding the above, the Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the Acreage of all Taxable Property in Zone A to less than 100.48 acres of Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property in Zone A to less than 100.48 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. No portion of an Assessor's Parcel whose total Acreage, if such Assessor's Parcel were classified as Exempt Property, would reduce the Acreage of all Taxable Property in Zone A to less than 100.48 acres of Acreage shall be exempted or excluded from the calculation of the Acreage of Taxable Property.

SECTION K NOTICE OF CANCELTION

The parties involved in the formation of CFD No. 2001-1 intend that only property within Zone A should be subject to the Special Taxes of CFD No. 2001-1. However, at the time of the formation CFD No. 2001-1, the configuration of the relevant Assessor's Parcels and the application of the provisions of the Act prevented the Board from establishing definitive boundaries of CFD No. 2001-1 coterminous with the boundaries of Zone A. Therefore, property outside Zone A, which is designated as Zone B, was also necessarily included within the boundaries of CFD No. 2001-1. To ensure that property located within Zone B is not adversely affected as a result of its unavoidable inclusion within CFD No. 2001-1, the Board shall take the following actions at the times and under the conditions specified below.

As Final Maps are recorded in the County Office of the Recorder with respect to the property within Zone A, any Assessor's Parcel created entirely within Zone B will be deemed to have satisfied its Special Tax obligation with respect to CFD No. 2001-1, and the Board shall record, or cause to be recorded, a Notice of Cancellation with respect to such Assessor's Parcel, provided that the Board shall not be obligated to take any such action until documentation is provided to the Board showing to the Board's satisfaction that the relevant Final Map(s) has been recorded in the County Office of the Recorder. Notwithstanding the foregoing, in instances in which it is unclear whether an Assessor's Parcel, after the recordation of a Final Map(s) with respect to such Assessor's Parcel, should be located within Zone A or Zone B, the Board may wait until all Final Maps have been recorded before determining whether to record, or to cause to be recorded, a Notice of Cancellation with respect to such Assessor's Parcel, provided that until such determination is made, such Assessor's Parcel shall continue to be classified pursuant to Section B.

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. A representative(s) of CFD No.

2001-1 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).

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. 2001-1 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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EXHIBIT A

ZONE MAP OF CFD NO. 2001-1

FIRST AMENDED RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 2001-2 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 Lake Elsinore Unified School District ("School District") Community Facilities District No. 2001-2 ("CFD No. 2001-2"). Annual Special Taxes shall be levied on and collected in CFD No. 2001-2 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. 2001-2, 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, 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. 2001-2 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. 2001-2, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2001-2.

"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. 2001-2.

"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 Assessor for purposes of identification.

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

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

"Board" means the Governing Board of the School District as the legislative body of CFD No. 2001-2 or its designee.

"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, which obligation may be incurred by CFD No. 2001-2 or the School District.

"Building Permit" means a building permit for the construction of one (1) or more Units.

"Building Square Feet" or "BSF" means the square footage of assessable internal living space, exclusive of garages or other structures not used as living space, as determined by reference to the applicable Building Permit for such Assessor's Parcel.

"County" means the County of Riverside.

"Developed Property" means all Assessor's Parcels for which Building Permits were issued as of May 1 of the prior Fiscal Year, provided that such Assessor's Parcels were created as of 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 J.

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

"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.

"Gross Prepayment Amount" means the Prepayment Amount for an Assessor's Parcel prior to Bonds being issued by CFD No. 2001-2, as determined in accordance with Section G.

"Lot" means an individual legal lot created by a Final Map for which a Building Permit has been or could be issued, provided that land for which one or more Building Permits have been or could be issued for the construction of one or more model Units shall not be construed as a Lot until such land has been subdivided by a Final Map.

"Maximum Annual Special Tax" means the maximum Special Tax which could be levied on an Assessor's Parcel in a Fiscal Year.

"Minimum Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the debt service or other periodic costs on all outstanding Bonds, (ii) Administrative Expenses, (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) amounts on deposit in any fund or account which are available to pay debt service or other periodic costs on all outstanding Bonds, pursuant to any applicable fiscal agent agreement.

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

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

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2001-2 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 2000-01, each Assessor's Parcel within CFD No. 2001-2 shall be classified as Taxable Property or Exempt Property. In addition, each Fiscal Year, beginning with Fiscal Year 2000-01, each Assessor's Parcel of Taxable Property shall be further classified as Developed Property or Undeveloped Property.

SECTION C MAXIMUM ANNUAL SPECIAL TAXES

1. Developed Property

The Maximum 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 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 for each Assessor's Parcel of Developed Property in Fiscal Year 2000-01 shall be the amount determined by reference to Table 1 below and the following paragraph.

TABLE 1

<i>ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY FISCAL YEAR 2000-01</i>	
Building Square Feet	Assigned Annual Special Tax
< 2,250 BSF	\$1,650.00
2,250 - 2,400 BSF	\$1,791.67
2,401 - 2,750 BSF	\$1,858.34
> 2,750 BSF	\$2,191.69

Each July 1, commencing July 1, 2001, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property shall be increased by 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 for Fiscal Year 2000-01 shall be \$4,575.00 per acre of Acreage. For each Fiscal Year after Fiscal Year 2000-01, the Assigned Annual Special Tax applicable to Undeveloped property shall be increased by 2.00% of the amount in effect in 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 within a Final 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 in such Final Map, as determined by the Board pursuant to Section J
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 2000-01 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 additionally levy an Annual Special Tax Proportionately 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 Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.

SECTION G

PREPAYMENT OF ANNUAL SPECIAL TAX

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.

1. Prior to Issuance of Bonds

Prior to the issuance of Bonds, the Prepayment Amount for each Assessor's Parcel of Developed Property and each Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued shall be the applicable Gross Prepayment Amount. The Gross Prepayment Amount for Fiscal Year 2001-02 shall be determined by reference to Table 2 below, subject to adjustment as described below.

TABLE 2

<i>GROSS PREPAYMENT AMOUNTS PRIOR TO THE ISSUANCE OF BONDS FISCAL YEAR 2001-02</i>	
Building Square Feet	Prepayment Amount
< 2,250 BSF	\$18,840.83 per Unit
2,250 – 2,400 BSF	\$19,531.75 per Unit
2,401 – 2,750 BSF	\$19,856.89 per Unit
> 2,750 BSF	\$21,482.60 per Unit

Each Fiscal Year, commencing Fiscal Year 2002-03, the Gross Prepayment Amounts shall be increased by 2.00%, provided that the Gross Prepayment Amount applicable to a Unit shall not be increased after the issuance of the Building Permit for such Unit or after the issuance of Bonds.

2. Subsequent to Issuance of Bonds

Subsequent to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be calculated according to the following formula (capitalized terms defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
less	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For Assessor's Parcels of Developed Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel. For Assessor's Parcels of Undeveloped Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel as though it was already designated as Developed Property, based upon the Building Permit issued for that Assessor's Parcel.
2. For each Assessor's Parcel of Developed Property or Undeveloped Property to be prepaid, (a) divide the sum of the Assigned Annual Special Taxes computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at buildout, as reasonably determined by the Board, and (b) divide the sum of Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Backup Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at buildout, as reasonably determined by the Board.
3. The amount determined pursuant to Section G.1. shall be (a) increased by the portion of the Bonds allocable to costs of issuance, reserve fund deposits, and capitalized interest with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel, as determined by the Board. The result is the "Outstanding Gross Prepayment Amount." In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.
4. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. If the product is greater than the Outstanding Gross Prepayment Amount, then the product shall be the "Bond Redemption Amount." If the product is less than the Outstanding Gross Prepayment Amount, then the Outstanding Gross Prepayment Amount shall be the "Bond Redemption Amount."
5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."

6. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 10) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
7. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.
8. Subtract the amount computed pursuant to paragraph 7 from the amount computed pursuant to paragraph 6. This difference is the "Defeasance."
9. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."
10. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if the reserve fund requirement is satisfied by a surety bond or other instrument at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.
11. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of CFD No. 2001-2 that there has been a prepayment of the Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such prepayment to indicate the prepayment of the Special Tax obligation and the release of the Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Special Taxes shall cease.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of 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, as reasonably determined by the Board.

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 issuance of the first Building Permit for the construction of a production Unit on a Lot within a Final Map area, the owner of no less than all the Taxable Property within such Final Map area 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 area, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first Building Permit with respect to each Assessor's Parcel.

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. 2001-2 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 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.

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.

SECTION I TERMINATION OF ANNUAL SPECIAL TAX

Annual Special Taxes shall be levied on each Assessor's Parcel of Developed Property for a period of thirty-four (34) Fiscal Years after Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2037-38.

SECTION J EXEMPTIONS

The Board shall not levy a Special Tax on (i) Assessor's Parcels owned by the State of California, Federal or other local governments except as otherwise provided in Sections 53317.3, 53317.5 and 53340.1 of the Government Code, (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, or (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, as determined by the Board, (v) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the sum of all Taxable Property to less than 46.42 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 46.42 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 46.42 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 K 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. A representative(s) of CFD No. 2001-2 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).

SECTION L MANNER OF COLLECTION

Annual Special Taxes shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that CFD No. 2001-2 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. 2001-3 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 in Community Facilities District No. 2001-3 ("CFD No. 2001-3") of the Lake Elsinore Unified School District ("School District"). Annual Special Taxes shall be levied on and collected in CFD No. 2001-3 each Fiscal Year, in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property of CFD No. 2001-3, 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

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, 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. 2001-3 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. 2001-3, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2001-3.

"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. 2001-3.

"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 Assessor for purposes of identification.

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

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

"Board" means the Governing Board of the School District as the legislative body of CFD No. 2001-3 or its designee.

"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, which obligation may be incurred by CFD No. 2001-3 or the School District.

"Building Permit" means a building permit for the construction of one (1) or more Units.

"Building Square Feet" or "BSF" means the square footage of assessable internal living space, exclusive of garages or other structures not used as living space, as determined by reference to the applicable Building Permit for such Assessor's Parcel.

"County" means the County of Riverside.

"Developed Property" means all Assessor's Parcels for which Building Permits were issued as of May 1 of the prior Fiscal Year, provided that such Assessor's Parcels were created as of 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 J.

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

"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.

"Gross Prepayment Amount" means the Prepayment Amount for an Assessor's Parcel prior to Bonds being issued by CFD No. 2001-3, as determined in accordance with Section G.

"Lot" means an individual legal lot created by a Final Map for which a Building Permit has been or could be issued, provided that land for which one or more Building Permits have been or could be issued for the construction of one or more model Units shall not be construed as a Lot until such land has been subdivided by a Final Map.

"Maximum Annual Special Tax" means the maximum Special Tax which could be levied on an Assessor's Parcel in a Fiscal Year.

"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 of CFD No. 2001-3, (ii) Administrative Expenses of CFD No. 2001-3, (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 of CFD No. 2001-3, less (v) amounts on deposit in any fund or account which are available to pay debt service or other periodic costs on all outstanding Bonds of CFD No. 2001-3, pursuant to any applicable fiscal agent agreement.

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

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

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2001-3 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 2001-02, each Assessor's Parcel within CFD No. 2001-3 shall be classified as Taxable Property or Exempt Property. In addition, each Fiscal Year, beginning with Fiscal Year 2001-02, each Assessor's Parcel of Taxable Property shall be further classified as Developed Property or Undeveloped Property.

SECTION C MAXIMUM ANNUAL SPECIAL TAXES

1. Developed Property

The Maximum 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 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 for each Assessor's Parcel of Developed Property of CFD No. 2001-3 in Fiscal Year 2001-02 shall be the amount determined by reference to Table 1 on the following page.

TABLE 1

<i>ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY FISCAL YEAR 2001-02</i>	
Building Square Feet	Assigned Annual Special Tax
< 1,700 BSF	\$1,409.65
1,701 – 2,300 BSF	\$1,512.03
> 2,300 BSF	\$1,575.03

Each July 1, commencing July 1, 2002, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property shall be increased by 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 of CFD No. 2001-3 for Fiscal Year 2001-02 shall be \$11,753.00 per acre of Acreage. For each Fiscal Year after Fiscal Year 2001-02, the Assigned Annual Special Tax applicable to Undeveloped property shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

SECTION E BACKUP ANNUAL SPECIAL TAXES

Each Fiscal Year, each Assessor's Parcel of Developed Property of CFD No. 2001-3 shall be subject to a Backup Annual Special Tax. In each Fiscal Year, the Backup Annual Special Tax rate for Developed Property within a Final 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 in such Final Map, as determined by the Board pursuant to Section J
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 2001-02 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes of CFD 2001-3 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 additionally levy an Annual Special Tax Proportionately 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 Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.

SECTION G

PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of CFD No. 2001-3 for 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.

1. **Prior to Issuance of Bonds**

Prior to the issuance of Bonds, the Prepayment Amount for each Assessor's Parcel of Developed Property and each Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued shall be the applicable Gross Prepayment Amount. The Gross Prepayment Amount for the period from Fiscal Year 2001-02 shall be determined by reference to Table 2 below, subject to adjustment as described below.

TABLE 2

<i>GROSS PREPAYMENT AMOUNTS PRIOR TO THE ISSUANCE OF BONDS FISCAL YEAR 2001-02</i>	
Building Square Feet	Prepayment Amount
< 1,700 BSF	\$12,189.82 per Unit
1,701 – 2,300 BSF	\$12,189.82 per Unit
> 2,300 BSF	\$12,551.60 per Unit

Each Fiscal Year, commencing Fiscal Year 2002-03, the Gross Prepayment Amounts shall be increased by 2.00%, provided that the Gross Prepayment Amount applicable to a Unit shall not be increased after the issuance of the Building Permit for such Unit or after the issuance of Bonds.

2. **Subsequent to Issuance of Bonds**

Subsequent to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be calculated according to the following formula (capitalized terms defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
<u>less</u>	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For Assessor's Parcels of Developed Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel. For Assessor's Parcels of Undeveloped Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel as though it was already designated as Developed Property, based upon the Building Permit issued for that Assessor's Parcel.
2. For each Assessor's Parcel of Developed Property or Undeveloped Property to be prepaid, (a) divide the sum of the Assigned Annual Special Taxes computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated

Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at buildout, as reasonably determined by the Board, and (b) divide the sum of Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Backup Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at buildout, as reasonably determined by the Board.

3. The amount determined pursuant to Section G.1. shall be (a) increased by the portion of the Bonds allocable to costs of issuance, reserve fund deposits, and capitalized interest with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel, as determined by the Board. The result is the "Outstanding Gross Prepayment Amount." In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.
4. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. If the product is greater than the Outstanding Gross Prepayment Amount, then the product shall be the "Bond Redemption Amount." If the product is less than the Outstanding Gross Prepayment Amount, then the Outstanding Gross Prepayment Amount shall be the "Bond Redemption Amount."
5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
6. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 10) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
7. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.
8. Subtract the amount computed pursuant to paragraph 7 from the amount computed pursuant to paragraph 6. This difference is the "Defeasance."
9. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."

10. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if the reserve fund requirement is satisfied by a surety bond or other instrument at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.
11. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of CFD No. 2001-3 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 within thirty (30) days of receipt of such prepayment 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 Taxes shall cease.

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, as reasonably determined by the Board.

SECTION H

PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of CFD 2001-3 for 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 area, the owner of no less than all the Taxable Property within such Final Map area 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 area, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first Building Permit with respect to each Assessor's Parcel.

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. 2001-3 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.

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 of CFD 2001-3 in each future Fiscal Year.

SECTION I TERMINATION OF ANNUAL SPECIAL TAX

Annual Special Taxes of CFD 2001-3 shall be levied on each Assessor's Parcel of Developed Property for a period of twenty-nine (29) Fiscal Years after Bonds of CFD 2001-3 have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2035-36.

SECTION J EXEMPTIONS

The Board shall not levy a Special Tax of CFD 2001-3 on (i) Assessor's Parcels owned by the State of California, Federal or other local governments except as otherwise provided in Sections 53317.3, 53317.5 and 53340.1 of the Government Code, (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, or (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, as determined by the Board, (v) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the sum of all Taxable Property to less than 13.28 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 13.28 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 13.28 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 K

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. A representative(s) of CFD No. 2001-3 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 of CFD 2001-3, and rule on the appeal. If the representative's decision requires that the Special Tax of CFD 2001-3 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 of CFD 2001-3 on that Assessor's Parcel in the subsequent Fiscal Year(s).

SECTION L MANNER OF COLLECTION

Annual Special Taxes of CFD 2001-3 shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that CFD No. 2001-3 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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**FIRST AMENDED
RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 2002-1
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 by Community Facilities District No. 2002-1 ("CFD No. 2002-1") of the Lake Elsinore Unified School District ("School District"). A Special Tax shall be levied on and collected in CFD No. 2002-1 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 CFD No. 2002-1, 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. 2002-1 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. 2002-1, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2002-1.

"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. 2002-1.

"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. 2002-1.

"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.

"Building Permit" means a permit for the construction of one or more Units. 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. 2002-1" means Community Facilities District No. 2002-1 of the Lake Elsinore Unified School District established by the School District 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 J.

"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.

"Gross Prepayment Amount" means the Prepayment Amount for an Assessor's Parcel prior to Bonds being issued by CFD No. 2002-1, as determined in accordance with Section G.

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

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

"Minimum Taxable Acreage" means, for both Zones, the applicable Acreage listed in Table 6 of Section J.

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

"Proportionately" means that the ratio of the actual Annual Special Tax levy within a particular Zone to the applicable Special Tax for such Zone is equal for all applicable Assessor's Parcels within such Zone.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2002-1 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.

"Zone" means the areas identified as a Zone in Exhibit A to this Rate and Method of Apportionment.

"Zone 1" means all property located within the area identified as Zone 1 in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board as described in Section B.

"Zone 1 Allocation" means the percentage of debt service allocated to Zone 1, as determined by the Board, at the time of the issuance of Bonds. Such percentage shall be determined based on the amount of proceeds from the Bonds that are made available for property in Zone 1 compared to the total amount of proceeds from the Bonds.

"Zone 1 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 multiplied by the Zone 1 Allocation, (ii) Administrative Expense multiplied by the Zone 1 Allocation, (iii) cost associated with the release of funds from an escrow account for Zone 1, and (iv) any amount required to replenish any shortfall in the reserve fund or reserve account established in association with the Bond attributable to delinquent Special Taxes in Zone 1.

"Zone 2" means all property located within the area identified as Zone 2 in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board as described in Section B.

"Zone 2 Allocation" means the percentage debt service allocated to Zone 2, as determined by the Board, at the time of the issuance of Bonds. Such percentage shall be determined based on the amount of proceeds from the Bonds that are made available for property in Zone 2 compared to the total amount of proceeds from the Bonds.

"Zone 2 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 multiplied by the Zone 2 Allocation, (ii) Administrative Expense multiplied by the Zone 2 Allocation, (iii) cost associated with the release of funds from an escrow account for Zone 2, and (iv) any amount required to replenish any shortfall in the reserve fund or reserve account established in association with the Bond attributable to delinquent Special Taxes in Zone 2.

SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS

Each Fiscal Year, beginning with Fiscal Year 2003-04, (i) each Assessor's Parcel shall be assigned to a Zone in accordance with Exhibit A at the reasonable discretion of the Board; (ii) each Assessor's Parcel shall be classified as Exempt Property or Taxable Property; and (iii) each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. The classification of Exempt Property shall take into consideration the Minimum Taxable Acreage of each Zone.

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 in 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 such Zone.

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel within a particular Zone classified as Undeveloped Property in 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 applicable to an Assessor's Parcel classified as Developed Property shall be determined by reference to Tables 1 and 2 according to the Zone in which the Assessor's Parcel is located and the Building Square Footage of the Unit.

TABLE 1

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

Tax Class	BSF	Special Tax
1	≤ 1,750	\$1,362.27 per Unit
2	1,751 – 2,050	\$1,425.64 per Unit
3	2,051 – 2,300	\$1,489.00 per Unit
4	2,301 – 2,500	\$1,552.36 per Unit
5	> 2,500	\$1,615.73 per Unit

TABLE 2

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

Tax Class	BSF	Special tax
1	≤ 2,700	\$1,840.50 per Unit
2	2,701 – 3,000	\$2,045.00 per Unit
3	> 3,000	\$2,181.33 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax rate for an Assessor's Parcel of Undeveloped Property shall be determined by reference to Table 3.

TABLE 3

**ASSIGNED ANNUAL SPECIAL TAX FOR
UNDEVELOPED PROPERTY**

Zone	Special Tax
Zone 1	\$9,994.53 per acre of Acreage
Zone 2	\$11,666.41 per acre of Acreage

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. In each Fiscal Year, the Backup Annual Special Tax rate for Developed Property within a particular Zone 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 with such Zone for the applicable Fiscal Year
Z	=	Assigned Annual Special Tax per acre of Acreage of Undeveloped Property for such Zone for the applicable Fiscal Year
A	=	Acreage of Developed Property expected to exist in the applicable Final Map of such Zone at build out, as determined by the Board pursuant to Section J
L	=	Lots in the Final Map for the applicable Zone

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

1. Zone 1

Commencing Fiscal Year 2003-04 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes for Zone 1 as follows:

- Step One: The Board shall levy an Annual Special Tax on each Assessor's Parcel of Developed Property within Zone 1 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 Zone 1 Minimum Annual Special Tax Requirement, then the Board shall levy Proportionately an Annual Special Tax on each Assessor's Parcel of Undeveloped Property within Zone 1, up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel, to satisfy the Zone 1 Minimum Annual Special Tax Requirement.
- Step Three: If the sum of the amounts collected in steps one and two is insufficient to satisfy the Zone 1 Minimum Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property within Zone 1 whose Maximum Special Tax is the Backup Annual Special Tax shall be increased Proportionately from the Assigned Annual Special Tax up to the Backup Annual Special Tax to satisfy the Zone 1 Minimum Annual Special Tax Requirement.

2. Zone 2

Commencing Fiscal Year 2003-04 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes for Zone 2 as follows:

- Step One: The Board shall levy an Annual Special Tax on each Assessor's Parcel of Developed Property within Zone 2 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 Zone 2 Minimum Annual Special Tax Requirement, then the Board shall levy Proportionately an Annual Special Tax on each Assessor's Parcel of Undeveloped Property within Zone 2, up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel, to satisfy the Zone 2 Minimum Annual Special Tax Requirement.
- Step Three: If the sum of the amounts collected in steps one and two is insufficient to satisfy the Zone 2 Minimum Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property within Zone 2 whose Maximum Special Tax is the Backup Annual Special Tax shall be increased Proportionately from the Assigned Annual Special Tax up to the Backup Annual Special Tax to satisfy the Zone 2 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.

1. Prior to Issuance of Bonds

Prior to the issuance of Bonds, the Prepayment Amount for each Assessor's Parcel of Developed Property and each Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued shall be the applicable Gross Prepayment Amount. The Gross Prepayment Amount shall be determined by reference to Tables 4 and 5.

TABLE 4

**GROSS PREPAYMENT AMOUNTS
ZONE 1**

Tax Class	BSF	Prepayment Amount
1	$\leq 1,750$	\$9,849.53 per Unit
2	1,751 – 2,050	\$10,647.53 per Unit
3	2,051 – 2,300	\$11,686.52 per Unit
4	2,301 – 2,500	\$12,675.65 per Unit
5	$> 2,500$	\$14,091.37 per Unit

TABLE 5

**GROSS PREPAYMENT AMOUNTS
ZONE 2**

Tax Class	BSF	Prepayment Amount
1	$\leq 2,700$	\$14,570.59 per Unit
2	2,701 – 3,000	\$15,945.17 per Unit
3	$> 3,000$	\$17,496.81 per Unit

2. Subsequent to Issuance of Bonds

Subsequent to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be calculated according to the following formula (capitalized terms defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
<u>less</u>	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For Assessor's Parcels of Developed Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel. For Assessor's Parcels of Undeveloped Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel as though it was already designated as Developed Property, based upon the Building Permit issued for that Assessor's Parcel.
2. For each Assessor's Parcel of Developed Property or Undeveloped Property to be prepaid, (a) divide the sum of the Assigned Annual Special Taxes computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board, and (b) divide the sum of Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Backup Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board.
3. The amount determined pursuant to Section G.1. shall be (a) increased by the portion of the Bonds allocable to costs of issuance, reserve fund deposits, and capitalized interest with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel, as determined by the Board. The result is the "Outstanding Gross Prepayment Amount." In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.

4. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. If the product is greater than the Outstanding Gross Prepayment Amount, then the product shall be the "Bond Redemption Amount." If the product is less than the Outstanding Gross Prepayment Amount, then the Outstanding Gross Prepayment Amount shall be the "Bond Redemption Amount."
5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
6. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see paragraph 10) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
7. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.
8. Subtract the amount computed pursuant to paragraph 7 from the amount computed pursuant to paragraph 6. This difference is the "Defeasance."
9. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."
10. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if the reserve fund requirement is satisfied by a surety bond or other instrument at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.
11. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of CFD No. 2002-1 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 within thirty (30) days of receipt of such prepayment 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 Taxes shall cease.

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, as reasonably determined by the Board.

SECTION H

PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel, as calculated in Section H.2. below, 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 area, the owner of no less than all the Taxable Property within such Final Map area 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 area, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first Building Permit with respect to each Assessor's Parcel.

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. 2002-1 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 within thirty (30) days of receipt of such partial prepayment of the Annual Special Tax obligation, 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.

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.

SECTION I 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 2042-43.

SECTION J 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 Board, provided that no such classification would reduce the sum of all Developed Property and Undeveloped Property in a given Zone to less than the Minimum Taxable Acreage as shown in Table 6. 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 the Minimum Taxable Acreage for such Zone. 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 in a given Zone will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

TABLE 6

MINIMUM TAXABLE ACREAGE

Zone	Minimum Taxable Acreage
Zone 1	19.430 acres of Acreage
Zone 2	13.613 acres of Acreage

SECTION K 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. A representative(s) of CFD No. 2002-1 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) at the representative's decision shall indicate.

SECTION L
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. 2002-1 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

EXHIBIT A
ZONE MAP OF CFD NO. 2002-1
(SEE ATTACHMENT)

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**FIRST AMENDED
RATE AND METHOD OF APPORTIONMENT FOR
IMPROVEMENT AREA A OF
COMMUNITY FACILITIES DISTRICT NO. 2003-1
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 of Lake Elsinore Unified School District ("School District") in Improvement Area ("IA") A of Community Facilities District ("CFD") No. 2003-1. An Annual Special Tax shall be levied on and collected in IA A of CFD No. 2003-1 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. 2003-1, 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 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, or other recorded County parcel map, provided that any land area assigned to IA B pursuant to Section B shall be excluded from the calculation of Acreage for IA A of CFD No. 2003-1.

"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. 2003-1 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 IA A of CFD No. 2003-1, and costs otherwise incurred in order to carry out the authorized purposes of IA A of CFD No. 2003-1.

"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. 2003-1.

"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 as the legislative body of IA A of CFD No. 2003-1.

"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, which obligation may be incurred by IA A of CFD No. 2003-1 or the School District.

"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 A of CFD No. 2003-1. 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.

"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 J.

"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.

"Improvement Area A" or **"IA A"** means all property located within the area identified as Improvement Area A of CFD No. 2003-1 in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board.

"Improvement Area B" or "IA B" means all property located within the area identified as Improvement Area B of CFD No. 2003-1 in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board.

"Lot" means an individual legal lot created by a Final 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. 2003-1 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 IA A of CFD No. 2003-1, (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 debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, or trust agreement.

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

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

"Special Tax" means any of the special taxes authorized to be levied by IA A of CFD No. 2003-1 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

Each Fiscal Year, beginning with Fiscal Year 2003-04, each Assessor's Parcel within CFD No. 2003-1 shall be assigned to IA A or IA B. The Acreage of each Assessor's Parcel within IA A shall be determined at the reasonable discretion of the Board, provided that the entire land area within any Final Map which includes land area in IA A shall be assigned entirely to IA A, where such assignment shall be made at the reasonable discretion of the Board to achieve the purposes of CFD No. 2003-1. Furthermore, each Assessor's Parcel in such IA shall be classified as Taxable Property or Exempt Property, and each Assessor's Parcel of Taxable Property shall be further classified as Developed Property or Undeveloped Property.

**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.

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 determined by reference to Table 1.

TABLE 1

**ASSIGNED ANNUAL SPECIAL TAX FOR
DEVELOPED PROPERTY**

Building Square Feet	Assigned Annual Special Tax
< 2,701 BSF	\$2,189.04 per Unit
2,701 – 3,000 BSF	\$2,245.42 per Unit
3,001 – 3,300 BSF	\$2,365.00 per Unit
>3,300 BSF	\$2,435.40 per Unit

2. Undeveloped Property

Each Fiscal Year, each Assessor's Parcel of Undeveloped Property shall be subject to an Assigned Annual Special Tax. The Assigned Annual Special Tax rate for an Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall be \$12,478.54 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. In each Fiscal Year, the Backup Annual Special Tax rate for Developed Property within a Final 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 in such Final Map, as determined by the Board pursuant to Section J
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 2003-04 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 additionally levy an Annual Special Tax Proportionately 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 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, as calculated in Section G.2. below, may be prepaid in full at the times and under the conditions set forth in this Section G, 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. Prepayment Times and Conditions

a. Undeveloped Property

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

b. Developed Property

In any Fiscal Year following the first Fiscal Year in which such Assessor's Parcel was classified as Developed Property, the owner of such an Assessor's Parcel may prepay the Annual Special Tax obligation for such Assessor's Parcel in full, as calculated in Section G.2. below.

2. **Prepayment Amount**

The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

a. **Prior to Issuance of Bonds**

The Prepayment Amount for each applicable Assessor's Parcel prior to the issuance of Bonds shall be determined by reference to Table 2.

TABLE 2

PREPAYMENT AMOUNT	
Building Square Feet	Prepayment Amount
< 2,701 BSF	\$18,225.20 per Unit
2,701 – 3,000 BSF	\$19,176.09 per Unit
3,001 – 3,300 BSF	\$20,885.08 per Unit
>3,300 BSF	\$21,676.96 per Unit

b. **Subsequent to Issuance of Bonds**

Subsequent to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be calculated according to the following formula (capitalized terms defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
less	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For Assessor's Parcels of Developed Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel. For Assessor's Parcels of Undeveloped Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel as though it was already designated as Developed Property, based upon the Building Permit issued or to be issued for that Assessor's Parcel.
2. For each Assessor's Parcel of Developed Property or Undeveloped Property to be prepaid, (a) divide the sum of the Assigned Annual Special

Taxes computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board, and (b) divide the sum of Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Backup Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board.

3. The amount determined pursuant to Section G.2.a. shall be (a) increased by the portion of the Bonds allocable to costs of issuance, reserve fund deposits, and capitalized interest with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel, as determined by the Board. The result is the "Outstanding Gross Prepayment Amount." In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.
4. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. If the product is greater than the Outstanding Gross Prepayment Amount, then the product shall be the "Bond Redemption Amount." If the product is less than the Outstanding Gross Prepayment Amount, then the Outstanding Gross Prepayment Amount shall be the "Bond Redemption Amount."
5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
6. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 10) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
7. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.
8. Subtract the amount computed pursuant to paragraph 7 from the amount computed pursuant to paragraph 6. This difference is the "Defeasance."
9. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."
10. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with

the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if the reserve fund requirement is satisfied by a surety bond or other instrument at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.

11. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of IA A of CFD No. 2003-1 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 Taxes shall cease.

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 H

PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel, as calculated in Section H.2. below, 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 area, the owner of no less than all the Taxable Property within such Final Map area 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 area, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first Building Permit with respect to each Assessor's Parcel.

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. 2003-1 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 Backup Annual Special Tax for the Assessor's Parcels 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.

SECTION I TERMINATION OF SPECIAL TAX

Annual Special Taxes of IA A of CFD No. 2003-1 shall be levied for a period of thirty-three (33) Fiscal Years after Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2038-39.

SECTION J 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 Board, provided that no such classification would reduce the sum of all Taxable Property to less than 27.28 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 27.28 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 27.28 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 K 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. A representative(s) of IA A of CFD No. 2003-1 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).

SECTION L 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. 2003-1 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

EXHIBIT A IMPROVEMENT AREA MAP OF CFD NO. 2003-1 (SEE ATTACHMENT)

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**RATE AND METHOD OF APPORTIONMENT FOR
IMPROVEMENT AREA B OF
COMMUNITY FACILITIES DISTRICT NO. 2003-1
OF LAKE ELSINORE UNIFIED SCHOOL DISTRICT**

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes of Lake Elsinore Unified School District ("School District") in Improvement Area ("IA") B of Community Facilities District ("CFD") No. 2003-1. An Annual Special Tax shall be levied on and collected in IA B of CFD No. 2003-1 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 B of CFD No. 2003-1, 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 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, or other recorded County parcel map, provided that any land area assigned to IA A pursuant to Section B shall be excluded from the calculation of Acreage for IA B of CFD No. 2003-1.

"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 B of CFD No. 2003-1 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 IA B of CFD No. 2003-1, and costs otherwise incurred in order to carry out the authorized purposes of IA B of CFD No. 2003-1.

"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 B of CFD No. 2003-1.

"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 as the legislative body of IA B of CFD No. 2003-1.

"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, which obligation may be incurred by IA B of CFD No. 2003-1 or the School District.

"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 B of CFD No. 2003-1. 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.

"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.

"Existing Utility Property" means an Assessor's Parcel within IA B of CFD No. 2003-1 utilized by a utility for exclusively non-residential uses. The total Existing Utility Property shall not exceed a total of 0.88 acres.

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

"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.

"Improvement Area A" or "IA A" means all property located within the area identified as Improvement Area A of CFD No. 2003-1 in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board.

"Improvement Area B" or "IA B" means all property located within the area identified as Improvement Area B of CFD No. 2003-1 in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board.

"Lot" means an individual legal lot created by a Final 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 B of CFD No. 2003-1 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 IA B of CFD No. 2003-1, (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 debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, or trust agreement.

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

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

"Special Tax" means any of the special taxes authorized to be levied by IA B of CFD No. 2003-1 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

Each Fiscal Year, beginning with Fiscal Year 2003-04, each Assessor's Parcel within CFD No. 2003-1 shall be assigned to IA A or IA B. The Acreage of each Assessor's Parcel within IA B shall be determined at the reasonable discretion of the Board, provided that the entire land area within any Final Map which includes land area in IA B shall be assigned entirely to IA B, where such assignment shall be made at the reasonable discretion of the Board to achieve the purposes of CFD No. 2003-1. Furthermore, each Assessor's Parcel in such IA shall be classified as Taxable Property or Exempt Property, and each Assessor's Parcel of Taxable Property shall be further classified as Developed Property or Undeveloped Property.

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.

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 determined by reference to Table 1.

TABLE 1

**ASSIGNED ANNUAL SPECIAL TAX FOR
DEVELOPED PROPERTY**

Building Square Feet	Assigned Annual Special Tax
< 2,000 BSF	\$1,923.04 per Unit
2,000 – 2,200 BSF	\$1,949.50 per Unit
>2,200 BSF	\$2,037.72 per Unit

2. Undeveloped Property

Each Fiscal Year, each Assessor's Parcel of Undeveloped Property shall be subject to an Assigned Annual Special Tax. The Assigned Annual Special Tax rate for an Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall be \$10,936.44 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. In each Fiscal Year, the Backup Annual Special Tax rate for Developed Property within a Final 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 in such Final Map, as determined by the Board pursuant to Section J
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 2003-04 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 additionally levy an Annual Special Tax Proportionately 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 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, as calculated in Section G.2. below, may be prepaid in full at the times and under the conditions set forth in this Section G, 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. Prepayment Times and Conditions

a. Undeveloped Property

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

b. Developed Property

In any Fiscal Year following the first Fiscal Year in which such Assessor's Parcel was classified as Developed Property, the owner of such an Assessor's Parcel may prepay the Annual Special Tax obligation for such Assessor's Parcel in full, as calculated in Section G.2. below.

2. **Prepayment Amount**

The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

a. **Prior to Issuance of Bonds**

The Prepayment Amount for each applicable Assessor's Parcel prior to the issuance of Bonds shall be determined by reference to Table 2.

TABLE 2

PREPAYMENT AMOUNT	
Building Square Feet	Prepayment Amount
< 2,000 BSF	\$13,884.48 per Unit
2,000 – 2,200 BSF	\$14,405.92 per Unit
> 2,200 BSF	\$15,494.08 per Unit

b. **Subsequent to Issuance of Bonds**

Subsequent to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be calculated according to the following formula (capitalized terms defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
<u>less</u>	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For Assessor's Parcels of Developed Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel. For Assessor's Parcels of Undeveloped Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel as though it was already designated as Developed Property, based upon the Building Permit issued or to be issued for that Assessor's Parcel.

2. For each Assessor's Parcel of Developed Property or Undeveloped Property to be prepaid, (a) divide the sum of the Assigned Annual Special Taxes computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board, and (b) divide the sum of Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Backup Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board.
3. The amount determined pursuant to Section G.2.a. shall be (a) increased by the portion of the Bonds allocable to costs of issuance, reserve fund deposits, and capitalized interest with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel, as determined by the Board. The result is the "Outstanding Gross Prepayment Amount." In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.
4. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. If the product is greater than the Outstanding Gross Prepayment Amount, then the product shall be the "Bond Redemption Amount." If the product is less than the Outstanding Gross Prepayment Amount, then the Outstanding Gross Prepayment Amount shall be the "Bond Redemption Amount."
5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
6. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 10) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
7. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.
8. Subtract the amount computed pursuant to paragraph 7 from the amount computed pursuant to paragraph 6. This difference is the "Defeasance."
9. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."

10. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if the reserve fund requirement is satisfied by a surety bond or other instrument at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.
11. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of IA B of CFD No. 2003-1 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 Taxes shall cease.

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 H

PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel, as calculated in Section H.2. below, 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 area, the owner of no less than all the Taxable Property within such Final Map area 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 area, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first Building Permit with respect to each Assessor's Parcel.

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 B of CFD No. 2003-1 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 Backup Annual Special Tax for the Assessor's Parcels 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.

SECTION I TERMINATION OF SPECIAL TAX

Annual Special Taxes of IA B of CFD No. 2003-1 shall be levied for a period of thirty-three (33) Fiscal Years after Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2038-39.

SECTION J 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, (vi) any Assessor's Parcel deemed to be Existing Utility Property subject to the reasonable discretion of the Board, (vii) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such

classification would reduce the sum of all Taxable Property to less than 11.74 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 11.74 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 11.74 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 K 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. A representative(s) of IA B of CFD No. 2003-1 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).

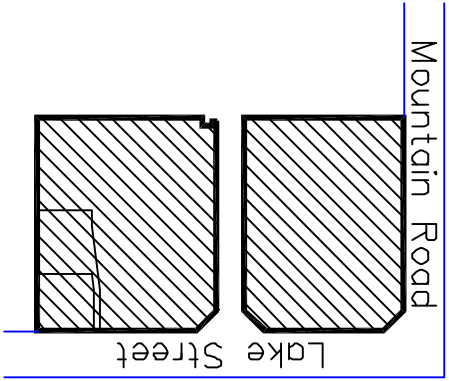
SECTION L MANNER OF COLLECTION

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 B of CFD No. 2003-1 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

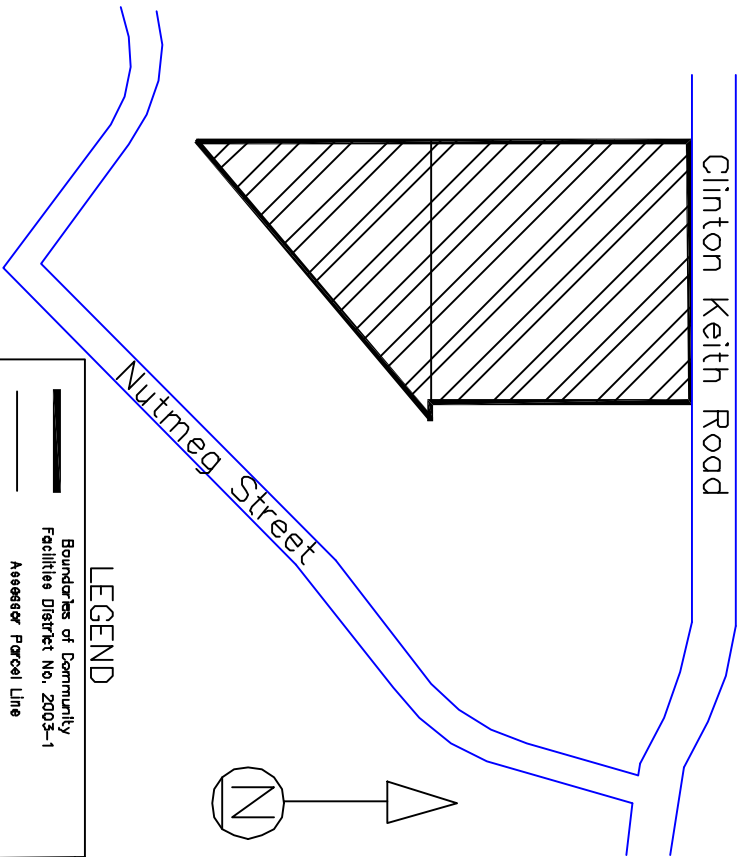
EXHIBIT A IMPROVEMENT AREA MAP OF CFD NO. 2003-1 (SEE ATTACHMENT)

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**IMPROVEMENT AREA MAP OF
LAKE ELSINORE UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2003-1
RIVERSIDE COUNTY
STATE OF CALIFORNIA**



Reference is hereby made to the Assessor maps of the County of Riverside for an exact description of the lines and dimensions of each lot and parcel.



PREPARED BY
DAVID TAUSSIG & ASSOCIATES, INC.

LEGEND

	Boundaries of Community Facilities District No. 2003-1
	Assessor Parcel Line
	Improvement Area A
	Improvement Area B

EXHIBIT "A"
ASSESSOR'S PARCELS WITHIN
COMMUNITY FACILITIES DISTRICT NO. 2003-1 OF
LAKE ELSINORE UNIFIED SCHOOL DISTRICT

Improvement Area A

380-300-001

380-300-003

Improvement Area B

389-040-033

389-040-060

389-040-061

389-040-062

Exhibit B

**Lake Elsinore Unified School District
Public Financing Authority
Refunding Revenue Bonds
Series 2019 Debt
Service Schedule**

Lake Elsinore Unified School District
School Financing Authority
Refunding Revenue Bonds, Series 2019
Debt Service Schedule

Period	Refunding Revenue Bonds, Series 2019		
	Principal	Interest	Debt Service
9/1/2019	\$1,000,000.00	\$503,500.00	\$1,503,500.00
9/1/2020	890,000.00	1,208,750.00	2,098,750.00
9/1/2021	950,000.00	1,164,250.00	2,114,250.00
9/1/2022	1,015,000.00	1,116,750.00	2,131,750.00
9/1/2023	1,075,000.00	1,066,000.00	2,141,000.00
9/1/2024	1,145,000.00	1,012,250.00	2,157,250.00
9/1/2025	1,220,000.00	955,000.00	2,175,000.00
9/1/2026	1,300,000.00	894,000.00	2,194,000.00
9/1/2027	1,380,000.00	829,000.00	2,209,000.00
9/1/2028	1,465,000.00	760,000.00	2,225,000.00
9/1/2029	1,555,000.00	686,750.00	2,241,750.00
9/1/2030	1,650,000.00	609,000.00	2,259,000.00
9/1/2031	1,715,000.00	526,500.00	2,241,500.00
9/1/2032	1,730,000.00	440,750.00	2,170,750.00
9/1/2033	1,570,000.00	354,250.00	1,924,250.00
9/1/2034	1,610,000.00	275,750.00	1,885,750.00
9/1/2035	1,490,000.00	195,250.00	1,685,250.00
9/1/2036	1,570,000.00	120,750.00	1,690,750.00
9/1/2037	845,000.00	42,250.00	887,250.00
Total	\$25,175,000.00	\$12,760,750.00	\$37,935,750.00

Exhibit C

District CFD Debt Service Schedules

**Lake Elsinore Unified School District
Community Facilities District No. 99-1
2007 Special Tax Refunding Bonds
Debt Service Schedule**

Period	2007 Special Tax Refunding Bonds		
	Principal	Interest	Total Debt Service
9/1/2019	\$160,000.00	\$223,575.00	\$383,575.00
9/1/2020	177,000.00	214,775.00	\$391,775.00
9/1/2021	194,000.00	205,040.00	\$399,040.00
9/1/2022	213,000.00	194,370.00	407,370.00
9/1/2023	233,000.00	182,655.00	415,655.00
9/1/2024	254,000.00	169,840.00	423,840.00
9/1/2025	277,000.00	155,870.00	432,870.00
9/1/2026	301,000.00	140,635.00	441,635.00
9/1/2027	326,000.00	124,080.00	450,080.00
9/1/2028	353,000.00	106,150.00	459,150.00
9/1/2029	381,000.00	86,735.00	467,735.00
9/1/2030	412,000.00	65,780.00	477,780.00
9/1/2031	400,000.00	43,120.00	443,120.00
9/1/2032	334,000.00	21,120.00	355,120.00
9/1/2033	50,000.00	2,750.00	52,750.00
Total	\$4,065,000.00	\$1,936,495.00	\$6,001,495.00

**Lake Elsinore Unified School District
Community Facilities District No. 2000-1
2007 Special Tax Refunding Bonds
Debt Service Schedule**

Period	2007 Special Tax Refunding Bonds		
	Principal	Interest	Total Debt Service
9/1/2019	\$100,000.00	\$154,165.00	\$254,165.00
9/1/2020	\$106,000.00	\$148,665.00	\$254,665.00
9/1/2021	\$112,000.00	\$142,835.00	\$254,835.00
9/1/2022	\$118,000.00	\$136,675.00	\$254,675.00
9/1/2023	\$124,000.00	\$130,185.00	\$254,185.00
9/1/2024	\$131,000.00	\$123,365.00	\$254,365.00
9/1/2025	\$138,000.00	\$116,160.00	\$254,160.00
9/1/2026	\$146,000.00	\$108,570.00	\$254,570.00
9/1/2027	\$154,000.00	\$100,540.00	\$254,540.00
9/1/2028	\$163,000.00	\$92,070.00	\$255,070.00
9/1/2029	\$172,000.00	\$83,105.00	\$255,105.00
9/1/2030	\$177,528.00	\$77,588.92	\$255,116.92
9/1/2031	\$187,337.00	\$67,605.59	\$254,942.59
9/1/2032	\$198,764.00	\$55,979.76	\$254,743.76
9/1/2033	\$208,337.00	\$47,056.14	\$255,393.14
9/1/2034	\$219,955.00	\$34,708.42	\$254,663.42
9/1/2035	\$140,167.00	\$114,526.24	\$254,693.24
9/1/2036	\$143,212.00	\$111,287.66	\$254,499.66
9/1/2037	\$145,639.00	\$109,275.95	\$254,914.95
Total	\$2,884,939.00	\$1,954,363.68	\$4,839,302.68

**Lake Elsinore Unified School District
Community Facilities District No. 2001-1
2007 Special Tax Refunding Bonds
Debt Service Schedule**

Period	2007 Special Tax Refunding Bonds		
	Principal	Interest	Total Debt Service
9/1/2019	\$250,000.00	\$379,390.00	\$629,390.00
9/1/2020	\$264,000.00	\$365,640.00	\$629,640.00
9/1/2021	\$279,000.00	\$351,120.00	\$630,120.00
9/1/2022	294,000.00	335,775.00	\$629,775.00
9/1/2023	310,000.00	319,605.00	\$629,605.00
9/1/2024	327,000.00	302,555.00	\$629,555.00
9/1/2025	345,000.00	284,570.00	\$629,570.00
9/1/2026	364,000.00	265,595.00	\$629,595.00
9/1/2027	384,000.00	245,575.00	\$629,575.00
9/1/2028	405,000.00	224,455.00	\$629,455.00
9/1/2029	427,000.00	202,180.00	\$629,180.00
9/1/2030	451,000.00	178,695.00	\$629,695.00
9/1/2031	476,000.00	153,890.00	\$629,890.00
9/1/2032	502,000.00	127,710.00	\$629,710.00
9/1/2033	530,000.00	100,100.00	\$630,100.00
9/1/2034	225,444.88	404,615.72	\$630,060.60
9/1/2035	566,000.00	63,965.00	\$629,965.00
9/1/2036	597,000.00	32,835.00	\$629,835.00
Total	\$6,996,444.88	\$4,338,270.72	\$11,334,715.60

**Lake Elsinore Unified School District
Community Facilities District No. 2001-2
2007 Special Tax Refunding Bonds
Debt Service Schedule**

Period	2007 Special Tax Refunding Bonds		
	Principal	Interest	Total Debt Service
9/1/2019	\$75,000.00	\$175,285.00	\$250,285.00
9/1/2020	\$84,000.00	\$171,160.00	\$255,160.00
9/1/2021	\$94,000.00	\$166,540.00	\$260,540.00
9/1/2022	104,000.00	161,370.00	265,370.00
9/1/2023	115,000.00	155,650.00	270,650.00
9/1/2024	127,000.00	149,325.00	276,325.00
9/1/2025	139,000.00	142,340.00	281,340.00
9/1/2026	153,000.00	134,695.00	287,695.00
9/1/2027	167,000.00	126,280.00	293,280.00
9/1/2028	182,000.00	117,095.00	299,095.00
9/1/2029	198,000.00	107,085.00	305,085.00
9/1/2030	215,000.00	96,195.00	311,195.00
9/1/2031	222,831.35	94,820.06	317,651.41
9/1/2032	240,629.70	82,989.64	323,619.34
9/1/2033	262,621.45	67,556.51	330,177.96
9/1/2034	280,428.05	56,597.58	337,025.63
9/1/2035	67,754.40	275,994.28	343,748.68
9/1/2036	226,198.00	123,924.03	350,122.03
9/1/2037	339,000.00	18,645.00	357,645.00
Total	\$3,292,462.95	\$2,423,547.10	\$5,716,010.05

**Lake Elsinore Unified School District
Community Facilities District No. 2001-3
2007 Special Tax Refunding Bonds
Debt Service Schedule**

Period	2007 Special Tax Refunding Bonds		
	Principal	Interest	Total Debt Service
9/1/2019	\$68,000.00	\$113,520.00	\$181,520.00
9/1/2020	\$76,000.00	\$109,780.00	\$185,780.00
9/1/2021	\$84,000.00	\$105,600.00	\$189,600.00
9/1/2022	92,000.00	100,980.00	192,980.00
9/1/2023	101,000.00	95,920.00	196,920.00
9/1/2024	110,000.00	90,365.00	200,365.00
9/1/2025	120,000.00	84,315.00	204,315.00
9/1/2026	131,000.00	77,715.00	208,715.00
9/1/2027	143,000.00	70,510.00	213,510.00
9/1/2028	155,000.00	62,645.00	217,645.00
9/1/2029	168,000.00	54,120.00	222,120.00
9/1/2030	181,000.00	44,880.00	225,880.00
9/1/2031	188,006.36	43,132.70	231,139.06
9/1/2032	55,611.30	179,327.85	234,939.15
9/1/2033	215,000.00	24,585.00	239,585.00
9/1/2034	232,000.00	12,760.00	244,760.00
Total	\$2,119,617.66	\$1,270,155.55	\$3,389,773.21

**Lake Elsinore Unified School District
Community Facilities District No. 2002-1
2007 Special Tax Refunding Bonds
Debt Service Schedule**

Period	2007 Special Tax Refunding Bonds		
	Principal	Interest	Total Debt Service
9/1/2019	\$118,000.00	\$191,070.00	\$309,070.00
9/1/2020	\$124,000.00	\$184,580.00	\$308,580.00
9/1/2021	\$131,000.00	\$177,760.00	\$308,760.00
9/1/2022	138,000.00	170,555.00	308,555.00
9/1/2023	146,000.00	162,965.00	308,965.00
9/1/2024	154,000.00	154,935.00	308,935.00
9/1/2025	163,000.00	146,465.00	309,465.00
9/1/2026	172,000.00	137,500.00	309,500.00
9/1/2027	181,000.00	128,040.00	309,040.00
9/1/2028	191,000.00	118,085.00	309,085.00
9/1/2029	201,000.00	107,580.00	308,580.00
9/1/2030	212,000.00	96,525.00	308,525.00
9/1/2031	224,000.00	84,865.00	308,865.00
9/1/2032	236,000.00	72,545.00	308,545.00
9/1/2033	249,000.00	59,565.00	308,565.00
9/1/2034	263,000.00	45,870.00	308,870.00
9/1/2035	278,000.00	31,405.00	309,405.00
9/1/2036	293,000.00	16,115.00	309,115.00
Total	\$3,474,000.00	\$2,086,425.00	\$5,560,425.00

Lake Elsinore Unified School District
Improvement Area A of Community Facilities District No. 2003-1
2007 Special Tax Refunding Bonds
Debt Service Schedule

Period	2007 Special Tax Refunding Bonds		
	Principal	Interest	Total Debt Service
9/1/2019	\$115,000.00	\$189,530.00	\$304,530.00
9/1/2020	\$121,000.00	\$183,205.00	\$304,205.00
9/1/2021	\$128,000.00	\$176,550.00	\$304,550.00
9/1/2022	135,000.00	169,510.00	304,510.00
9/1/2023	143,000.00	162,085.00	305,085.00
9/1/2024	150,000.00	154,220.00	304,220.00
9/1/2025	159,000.00	145,970.00	304,970.00
9/1/2026	167,000.00	137,225.00	304,225.00
9/1/2027	177,000.00	128,040.00	305,040.00
9/1/2028	186,000.00	118,305.00	304,305.00
9/1/2029	197,000.00	108,075.00	305,075.00
9/1/2030	207,000.00	97,240.00	304,240.00
9/1/2031	215,277.34	89,242.44	304,519.78
9/1/2032	227,851.56	76,587.08	304,438.64
9/1/2033	236,916.01	67,638.38	304,554.39
9/1/2034	249,128.90	55,891.15	305,020.05
9/1/2035	116,939.33	187,500.44	304,439.77
9/1/2036	274,000.00	30,965.00	304,965.00
9/1/2037	289,000.00	15,895.00	304,895.00
Total	\$3,494,113.14	\$2,293,674.49	\$5,787,787.63

Lake Elsinore Unified School District
Improvement Area B of Community Facilities District No. 2003-1
2007 Special Tax Refunding Bonds
Debt Service Schedule

Period	2007 Special Tax Refunding Bonds		
	Principal	Interest	Total Debt Service
9/1/2019	\$43,000.00	\$71,555.00	\$114,555.00
9/1/2020	\$45,000.00	\$69,190.00	\$114,190.00
9/1/2021	\$48,000.00	\$66,715.00	\$114,715.00
9/1/2022	50,000.00	64,075.00	114,075.00
9/1/2023	53,000.00	61,325.00	114,325.00
9/1/2024	56,000.00	58,410.00	114,410.00
9/1/2025	59,000.00	55,330.00	114,330.00
9/1/2026	62,000.00	52,085.00	114,085.00
9/1/2027	66,000.00	48,675.00	114,675.00
9/1/2028	69,000.00	45,045.00	114,045.00
9/1/2029	73,000.00	41,250.00	114,250.00
9/1/2030	77,000.00	37,235.00	114,235.00
9/1/2031	76,703.12	37,649.92	114,353.04
9/1/2032	80,703.12	33,879.16	114,582.28
9/1/2033	85,490.23	29,223.85	114,714.08
9/1/2034	89,490.23	24,948.63	114,438.86
9/1/2035	70,876.93	43,684.44	114,561.37
9/1/2036	103,000.00	11,605.00	114,605.00
9/1/2037	108,000.00	5,940.00	113,940.00
Total	\$1,315,263.63	\$857,821.00	\$2,173,084.63

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 99-1
Issue Name:	2007 Special Tax Ref Bonds
Project Name:	School Facilities
Actual Sale Date:	2/8/2007
Settlement Date:	2/27/2007
Original Principal Amount:	\$5,149,000.00
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:	\$3,088,000.00
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:	\$206,017,363.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$467,181.20
Total Amount of Unpaid Special Taxes Annually:	\$3,758.33
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:	\$4,302.56

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CFD 99-1.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 # : 2007-0113
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. 99-1
Fiscal Year 2023/2024 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
362-512-040	2022	\$544.23	\$1,088.46	50.00%
362-512-040	2023	\$1,110.22	\$1,110.22	100.00%
362-522-006	2023	\$1,049.26	\$1,049.26	100.00%
362-532-007	2023	\$525.36	\$1,050.72	50.00%
362-550-054	2023	\$552.23	\$1,104.46	50.00%
380-021-004	2023	\$521.26	\$1,042.52	50.00%



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

Issuance

Issuer Name:	Lake Elsinore Unified School District CFD No 2000-1
Issue Name:	2007 Special Tax Ref Bonds
Project Name:	School Facilities
Actual Sale Date:	2/8/2007
Settlement Date:	2/27/2007
Original Principal Amount:	\$3,847,939.00
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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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 # : 2007-0114
Status: Submitted
10/24/2024

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$2,324,939.00
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:	\$45,245,391.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$284,445.52
Total Amount of Unpaid Special Taxes Annually:	\$2,922.38
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:	2
Total Amount of Special Taxes Due on Delinquent Parcels:	\$7,831.50

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CFD 2000-1.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 # : 2007-0114
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. 2000-1
Fiscal Year 2023/2024 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
393-620-004	2020	\$2,922.38	\$1,100.38	265.58%
393-620-012	2022	\$1,986.74	\$3,311.28	60.00%
393-620-004	2023	\$2,922.38	\$3,311.28	88.26%



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

Issuance

Issuer Name: Lake Elsinore Unified School District CFD No 2001-01

Issue Name: 2007 Special Tax Ref Bonds

Project Name: School Facilities

Actual Sale Date: 2/8/2007

Settlement Date: 2/27/2007

Original Principal Amount: \$9,390,445.00

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 # : 2007-0115
Status: Submitted
10/24/2024

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$5,599,444.88
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.01

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:	\$251,595,882.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$686,727.00
Total Amount of Unpaid Special Taxes Annually:	\$4,950.30
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:	6
Total Amount of Special Taxes Due on Delinquent Parcels:	\$7,392.30

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CFD 2001-1.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 # : 2007-0115
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. 2001-1
Fiscal Year 2023/2024 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
363-621-026	2021	\$976.80	\$1,221.00	80.00%
363-581-007	2022	\$488.40	\$1,221.00	40.00%
363-621-026	2022	\$976.80	\$1,221.00	80.00%
363-471-021	2023	\$1,000.00	\$1,000.00	100.00%
363-562-015	2023	\$443.50	\$887.00	50.00%
363-581-007	2023	\$976.80	\$1,221.00	80.00%
363-602-015	2023	\$1,221.00	\$1,221.00	100.00%
363-652-006	2023	\$1,309.00	\$1,309.00	100.00%



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

Issuance

Issuer Name: Lake Elsinore Unified School District CFD No 2001-2

Issue Name: 2007 Special Tax Ref Bonds

Project Name: School Facilities

Actual Sale Date: 2/8/2007

Settlement Date: 2/27/2007

Original Principal Amount: \$3,750,463.00

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 # : 2007-0116
Status: Submitted
10/24/2024

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$2,820,462.95
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:	\$56,201,014.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$322,096.32
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:	1
Total Amount of Special Taxes Due on Delinquent Parcels:	\$1,915.70

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CFD 2001-2.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 # : 2007-0116
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. 2001-2
Fiscal Year 2023/2024 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
387-560-009	2019	\$1,915.70	\$3,192.86	60.00%



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

Issuance

Issuer Name: Lake Elsinore Unified School District CFD No 2001-3

Issue Name: 2007 Special Tax Ref Bonds

Project Name: School Facilities

Actual Sale Date: 2/8/2007

Settlement Date: 2/27/2007

Original Principal Amount: \$2,567,618.00

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 # : 2007-0117
Status: Submitted
10/24/2024

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$1,698,617.66
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:	\$38,544,951.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$241,499.16
Total Amount of Unpaid Special Taxes Annually:	\$2,434.96
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:	\$2,434.96

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CFD 2001-3.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 # : 2007-0117
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. 2001-3
Fiscal Year 2023/2024 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
386-186-002	2023	\$2,434.96	\$2,434.96	100.00%



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

Issuance

Issuer Name:	Lake Elsinore Unified School District CFD No 2002-1
Issue Name:	2007 Special Tax Ref Bonds
Project Name:	School Facilities
Actual Sale Date:	2/8/2007
Settlement Date:	2/27/2007
Original Principal Amount:	\$4,608,000.00
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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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 # : 2007-0118
Status: Submitted
10/24/2024

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$2,817,000.00
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:	\$82,165,551.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$353,172.36
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 2002-1.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 # : 2007-0118
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. 2002-1
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 2003-1
Issue Name:	2007 Special Tax Ref Bonds
Project Name:	IA A
Actual Sale Date:	2/8/2007
Settlement Date:	2/27/2007
Original Principal Amount:	\$4,602,113.00
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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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 # : 2007-0119
Status: Submitted
10/24/2024

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$2,852,113.14
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:	\$73,074,460.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$340,428.50
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 2003-1 IA A.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 # : 2007-0119
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. 2003-1
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 2003-1
Issue Name:	2007 Special Tax Ref Bonds
Project Name:	IA B
Actual Sale Date:	2/8/2007
Settlement Date:	2/27/2007
Original Principal Amount:	\$1,726,264.00
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 # : 2007-0120
Status: Submitted
10/24/2024

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$1,076,263.63
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:	\$28,608,883.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$130,502.24
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 2003-1 IA B.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 # : 2007-0120
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 B of Community Facilities District No. 2003-1
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

Authority Issuer:	Lake Elsinore School Financing Authority
Issue Name:	2019 Ref RBs
Senior Issue:	No
Subordinate Issue:	No
Project Name:	CFD Nos 99-1, 2000-1, 2001-1, 2001-2, 2001-3, 2002-1 & 2003-1 IA A & B
Actual Sale Date:	4/9/2019
Settlement Date:	5/7/2019
Original Principal Amount:	\$25,175,000.00
Date of Filing:	10/24/2024
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$761,401.98
Was a Reserve Fund established with proceeds of this debt issue?:	Yes
Reserve Fund Minimum Balance Amount:	\$2,259,000.00

Fund Balance

Principal Amount of Bonds Outstanding:	\$20,245,000.00
Capitalized Interest Fund:	\$0.00
Cash Reserve:	\$0.00
Surety Bond Reserve:	\$2,259,000.00
Total Bond Reserve Fund:	\$2,259,000.00

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

CDIAC # : 2019-0064
Status: Submitted
10/24/2024

CDIAC Number	Issuer Name	Principal Amount	Obligor Type	Administration Fee
2007-0113	Lake Elsinore Unified School District CFD No 99-1	\$5,149,000.00	BP	\$0.00
2007-0114	Lake Elsinore Unified School District CFD No 2000-1	\$3,847,939.00	BP	\$0.00
2007-0115	Lake Elsinore Unified School District CFD No 2001-01	\$9,390,445.00	BP	\$0.00
2007-0116	Lake Elsinore Unified School District CFD No 2001-2	\$3,750,463.00	BP	\$0.00
2007-0117	Lake Elsinore Unified School District CFD No 2001-3	\$2,567,618.00	BP	\$0.00
2007-0118	Lake Elsinore Unified School District CFD No 2002-1	\$4,608,000.00	BP	\$0.00
2007-0119	Lake Elsinore Unified School District CFD No 2003-1	\$4,602,113.00	BP	\$0.00
2007-0120	Lake Elsinore Unified School District CFD No 2003-1	\$1,726,264.00	BP	\$0.00
Total:		\$35,641,842.00		\$0.00

Investment Contracts

Final Maturity of the Investment Contract: 10/24/2024

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



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 # : 2019-0064
Status: Submitted
10/24/2024

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 99-1
Issue Name:	2007 Special Tax Ref Bonds
Project Name:	School Facilities
Date of Bond Issue/Loans:	2/8/2007
Settlement Date:	2/27/2007
Original Principal Amount:	\$5,149,000.00
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:	2/27/2007
Total Costs of Issuance from Authority Report of Final Sale:	\$761,401.98
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:	12.32

Fund Balance

Principal Amount of Bonds Outstanding:	\$3,088,000.00
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 # : 2007-0113
Status: Submitted
10/24/2024

Delinquency Rate:	0.8
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$467,181.20
Taxes Unpaid:	\$3,758.33

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:



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CDIAC # : 2007-0114
Status: Submitted
10/24/2024

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

Issuance

Issuer Name:	Lake Elsinore Unified School District CFD No 2000-1
Issue Name:	2007 Special Tax Ref Bonds
Project Name:	School Facilities
Date of Bond Issue/Loans:	2/8/2007
Settlement Date:	2/27/2007
Original Principal Amount:	\$3,847,939.00
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:	2/27/2007
Total Costs of Issuance from Authority Report of Final Sale:	\$761,401.98
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:	10.98

Fund Balance

Principal Amount of Bonds Outstanding:	\$2,324,939.00
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 # : 2007-0114
Status: Submitted
10/24/2024

Delinquency Rate:	1.03
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$284,445.52
Taxes Unpaid:	\$2,922.38

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 2001-01
Issue Name:	2007 Special Tax Ref Bonds
Project Name:	School Facilities
Date of Bond Issue/Loans:	2/8/2007
Settlement Date:	2/27/2007
Original Principal Amount:	\$9,390,445.00
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:	2/27/2007
Total Costs of Issuance from Authority Report of Final Sale:	\$761,401.98
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:	25.19

Fund Balance

Principal Amount of Bonds Outstanding:	\$5,599,444.88
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 # : 2007-0115
Status: Submitted
10/24/2024

Delinquency Rate:	0.72
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$686,727.00
Taxes Unpaid:	\$4,950.30

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 2001-2
Issue Name:	2007 Special Tax Ref Bonds
Project Name:	School Facilities
Date of Bond Issue/Loans:	2/8/2007
Settlement Date:	2/27/2007
Original Principal Amount:	\$3,750,463.00
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:	2/27/2007
Total Costs of Issuance from Authority Report of Final Sale:	\$761,401.98
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:	13.58

Fund Balance

Principal Amount of Bonds Outstanding:	\$2,820,462.95
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 # : 2007-0116
Status: Submitted
10/24/2024

Delinquency Rate:	0
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$322,096.32
Taxes Unpaid:	\$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
State:	CA
Zip Code:	92694
Telephone:	949-2821077
Fax Number:	
E-mail:	jbjorgan@calschools.com

Comments

Issuer Comments:



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CDIAC # : 2007-0117
Status: Submitted
10/24/2024

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

Issuance

Issuer Name:	Lake Elsinore Unified School District CFD No 2001-3
Issue Name:	2007 Special Tax Ref Bonds
Project Name:	School Facilities
Date of Bond Issue/Loans:	2/8/2007
Settlement Date:	2/27/2007
Original Principal Amount:	\$2,567,618.00
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:	2/27/2007
Total Costs of Issuance from Authority Report of Final Sale:	\$761,401.98
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:	7.52

Fund Balance

Principal Amount of Bonds Outstanding:	\$1,698,617.66
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



MARKS ROOS LOCAL OBLIGOR REPORT

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

CDIAC # : 2007-0117
Status: Submitted
10/24/2024

Delinquency Rate:	1.01
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$241,499.16
Taxes Unpaid:	\$2,434.96

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:



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

CDIAC # : 2007-0118
Status: Submitted
10/24/2024

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

Issuance

Issuer Name:	Lake Elsinore Unified School District CFD No 2002-1
Issue Name:	2007 Special Tax Ref Bonds
Project Name:	School Facilities
Date of Bond Issue/Loans:	2/8/2007
Settlement Date:	2/27/2007
Original Principal Amount:	\$4,608,000.00
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:	2/27/2007
Total Costs of Issuance from Authority Report of Final Sale:	\$761,401.98
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:	12.36

Fund Balance

Principal Amount of Bonds Outstanding:	\$2,817,000.00
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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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 # : 2007-0118
Status: Submitted
10/24/2024

Delinquency Rate:	0
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$353,172.36
Taxes Unpaid:	\$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
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 2003-1
Issue Name:	2007 Special Tax Ref Bonds
Project Name:	IA A
Date of Bond Issue/Loans:	2/8/2007
Settlement Date:	2/27/2007
Original Principal Amount:	\$4,602,113.00
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:	2/27/2007
Total Costs of Issuance from Authority Report of Final Sale:	\$761,401.98
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:	13.12

Fund Balance

Principal Amount of Bonds Outstanding:	\$2,852,113.14
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 # : 2007-0119
Status: Submitted
10/24/2024

Delinquency Rate:	0
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$340,428.50
Taxes Unpaid:	\$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
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 # : 2007-0120
Status: Submitted
10/24/2024

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

Issuance

Issuer Name:	Lake Elsinore Unified School District CFD No 2003-1
Issue Name:	2007 Special Tax Ref Bonds
Project Name:	IA B
Date of Bond Issue/Loans:	2/8/2007
Settlement Date:	2/27/2007
Original Principal Amount:	\$1,726,264.00
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:	2/27/2007
Total Costs of Issuance from Authority Report of Final Sale:	\$761,401.98
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:	4.93

Fund Balance

Principal Amount of Bonds Outstanding:	\$1,076,263.63
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 # : 2007-0120
Status: Submitted
10/24/2024

Delinquency Rate:	0
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$130,502.24
Taxes Unpaid:	\$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
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:	2019 Ref RBs
Project Name:	CFD Nos 99-1, 2000-1, 2001-1, 2001-2, 2001-3, 2002-1 & 2003-1 IA A & B
Actual Sale Date:	4/9/2019
Settlement Date:	5/7/2019
Original Principal Amount:	\$25,175,000.00
Net Original Issue Premium/Discount:	\$4,992,818.05
Proceeds Used to Acquire Local Obligations (Marks- Roos Only):	\$0.00
Total Reportable Proceeds:	\$30,167,818.05
Total cost of issuance from Report of Final Sale:	\$761,401.98

Issuance Authorization

Authorization (1):	
Authorization Name:	Resolution No 2018-19-002
Original Authorized Amount:	\$35,000,000.00
Authorization Date:	3/14/2019
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



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 # : 2019-0064
Status: Submitted
11/22/2024

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$21,320,000.00
Accreted Interest – During Reporting Period:	\$0.00
Total Principal and Accreted Interest:	\$21,320,000.00
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):	\$1,075,000.00
Principal Outstanding – End of Reporting Period:	\$20,245,000.00

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
6/30/2019	\$30,167,818.05	\$30,167,818.05	\$0.00
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
Cost of Issuance	\$375,563.85	\$0.00	\$375,563.85	\$0.00
Refunding Escrow Account	\$29,406,416.07	\$0.00	\$29,406,416.07	\$0.00
Reserve Policy Costs	\$184,438.13	\$0.00	\$184,438.13	\$0.00
Underwriters Discount	\$201,400.00	\$0.00	\$201,400.00	\$0.00



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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 # : 2019-0064
Status: Submitted
11/22/2024

TOTAL:	\$30,167,818.05	\$0.00	\$30,167,818.05	\$0.00
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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
Cost of Issuance	Payment of Professionals	\$0.00	\$375,563.85	\$375,563.85
Refunding Escrow Account	Refund Prior Bonds	\$0.00	\$29,406,416.07	\$29,406,416.07
Reserve Policy Costs	Purchase a Reserve Policy	\$0.00	\$184,438.13	\$184,438.13
Underwriters Discount	Discount for Underwriter	\$0.00	\$201,400.00	\$201,400.00
TOTAL:		\$0.00	\$30,167,818.05	\$30,167,818.05

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
2007-0016	\$30,167,818.00	5/9/2019

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



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CDIAC # : 2019-0064
Status: Submitted
11/22/2024

Telephone:

949-2821077

Fax Number:

E-mail:

jbjorgan@calschools.com

Comments

Issuer Comments:

ADTR Reportable

Principal Outstanding – End of Reporting Period:

\$20,245,000.00

Proceeds Unspent – End of Reporting Period:

\$0.00

ADTR Reportable Next Reporting Year:

Yes