



**2024 / 2025**

# Continuing Disclosure Annual Report

*Fiscal Year Ending June 30, 2025*

*Submitted January 31, 2026*

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**Lake Elsinore  
Unified School District  
Improvement Area No. B of  
Community Facilities District No. 2006-2**

**Series 2018 & Series 2019 Special Tax Bonds**



A division of California Financial Services

**\$4,640,000**

**Lake Elsinore Unified School District  
Improvement Area No. B of Community Facilities District No. 2006-2  
Series 2018 Special Tax Bonds**

**MATURITY DATE**

**CUSIP\***

**Current Interest Serial Bonds**

09/01/2019	509640WC8
09/01/2020	509640WD6
09/01/2021	509640WE4
09/01/2022	509640WF1
09/01/2023	509640WG9
09/01/2024	509640WH7
09/01/2025	509640WJ3
09/01/2026	509640WK0
09/01/2027	509640WL8
09/01/2028	509640WM6
09/01/2029	509640WN4
09/01/2030	509640WP9
09/01/2031	509640WQ7
09/01/2032	509640WR5
09/01/2033	509640WS3
09/01/2034	509640WT1
09/01/2035	509640WU8
09/01/2036	509640WV6
09/01/2037	509640WW4
09/01/2038	509640WX2

**Current Interest Term Bonds**

09/01/2043	509640WY0
09/01/2048	509640WZ7

*\*CUSIP® is a registered trademark of the American Bankers Association.*

**\$5,715,000**

**Lake Elsinore Unified School District  
Improvement Area No. B of Community Facilities District No. 2006-2  
Series 2019 Special Tax Bonds**

**MATURITY DATE**

**CUSIP\***

**Current Interest Serial Bonds**

09/01/2020	509640XA1
09/01/2021	509640XB9
09/01/2022	509640XC7
09/01/2023	509640XD5
09/01/2024	509640XE3
09/01/2025	509640XF0
09/01/2026	509640XG8
09/01/2027	509640XH6
09/01/2028	509640XJ2
09/01/2029	509640XK9
09/01/2030	509640XL7
09/01/2031	509640XM5
09/01/2032	509640XN3
09/01/2033	509640XP8
09/01/2034	509640XQ6
09/01/2035	509640XR4
09/01/2036	509640XS2
09/01/2037	509640XT0
09/01/2038	509640XU7
09/01/2039	509640XV5

**Current Interest Term Bonds**

09/01/2047	509640XW3
09/01/2049	509640XX1

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# List of Participants

## **Issuer**

Improvement Area No. B of  
Community Facilities District No. 2006-2  
Lake Elsinore Unified School District  
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T. (949) 282-1077

## **Fiscal Agent**

Zions Bancorporation, National Association  
707 Wilshire Boulevard, Suite 5000  
Los Angeles, CA 90017

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Exhibit A – First Amended Rate and Method of Apportionment

Exhibit B – Debt Service Schedule

Exhibit C – California Debt and Investment Advisory Commission Report

# I. Introduction

This Annual Report (“Report”) has been prepared pursuant to the Continuing Disclosure Agreements (“Disclosure Agreements”) executed in connection with the issuance of the following debt:

- Series 2018 Special Tax Bonds of Improvement Area No. B of Community Facilities District No. 2006-2 (“CFD No. 2006-2 IA B”) issued on March 22, 2018, in the par amount of \$4,640,000 (“2018 Bonds”).
- Series 2019 Special Tax Bonds of CFD No. 2006-2 IA B issued on October 3, 2019, in the par amount of \$5,715,000 (“2019 Bonds”, collectively, with the 2018 Bonds, “Bonds”).

Under the Disclosure Agreements, 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 or Community Facilities District (“CFD”) No. 2006-2 IA B since the date hereof. Capitalized terms used herein which are not otherwise defined shall have the meaning given to 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

CFD No. 2006-2 IA B does not prepare Audited Financial Statements. As of the date of this Report, the Governing Board of the Lake Elsinore Unified School District (the “Board”) has approved the final Audited Financial Statements for the Fiscal Year ending June 30, 2025.

**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 Community Facilities District or the School District, other than the Net Special Taxes, are required to be used to pay debt service on the Bonds, and neither the Community Facilities District nor the School District is obligated to advance available funds to cover any delinquencies in payment of principal of or interest on the bonds. Investors should not rely on the financial condition of the School District in evaluating whether to buy, hold, or sell the Bonds.**

The Audited Financial Statements have been uploaded and are available at <http://emma.msrb.org>.

# III. Special Taxes

CFD No. 2006-2 IA B have covenanted to annually levy the Special Tax in accordance with the First Amended Rate and Method of Apportionment (“RMA”), attached as Exhibit A, so long as the Bonds are outstanding. The items below summarize information required by the Disclosure Agreements.

## A. Changes to the First Amended Rate and Method of Apportionment

There have been no changes to the RMA since the date of the closing of the Bonds.

## B. Special Tax Prepayments

There has been no prepayment of the Special Tax since the date of the closing of the Bonds.

## C. Summary of Special Tax

A summary of the Fiscal Year 2025/2026 Assigned Special Tax levy is outlined below. The Assigned Special Tax was enrolled with the County of Riverside Tax Collector for Fiscal Year 2025/2026. All 484 Building Permits have been issued for CFD No. 2006-2 IA B.

**Fiscal Year 2025/2026  
Special Tax by Tax Rate Category**

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres/ Lots	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	< 2,150 Sq. Ft.	208 Units	\$1,041.58 Per Unit	\$216,648.64
2	2,150 Sq. Ft. to 2,449 Sq. Ft.	73 Units	\$1,260.52 Per Unit	92,017.96
3	2,450 Sq. Ft. to 2,749 Sq. Ft.	90 Units	\$1,370.18 Per Unit	123,316.20
4	2,750 Sq. Ft. to 3,049 Sq. Ft.	55 Units	\$1,590.24 Per Unit	87,463.20
5	3,050 Sq. Ft. to 3,349 Sq. Ft.	39 Units	\$1,700.10 Per Unit	66,303.90
6	3,350 Sq. Ft. to 3,649 Sq. Ft.	14 Units	\$1,975.32 Per Unit	27,654.48
7	> 3,649 Sq. Ft.	5 Units	\$2,029.32 Per Unit	10,146.60
<i>Developed Property</i>		<b>484 Units</b>	<b>NA</b>	<b>\$623,550.98</b>
<i>Undeveloped Property</i>		<b>0.00 Acres</b>	<b>\$0.00 Per Acre</b>	<b>\$0.00</b>
<b>Total</b>		<b>484 Units</b>		<b>\$623,550.98</b>

## D. Special Tax Collections

Delinquent Special Taxes for CFD No. 2006-2 IA B, as of June 30, 2025 (November 1<sup>st</sup> is not available), for Fiscal Year 2024/2025 and prior Fiscal Years are summarized in the table below. There are two (2) property owners who are delinquent in the payment of Special Taxes representing more than five (5) or more installments. No parcel is responsible for a delinquency greater than 5% of the Special Tax levy.

### Special Tax Levies and Collections

Fiscal Year	Subject Fiscal Year				June 30, 2025		
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2018/2019	\$465,531.26	10	\$541,453.69	\$7,253.96	1.56%	\$0.00	0.00%
2019/2020	551,265.14	13	541,453.69	9,811.45	1.78%	0.00	0.00%
2020/2021	564,772.38	1	564,201.53	570.85	0.10%	0.00	0.00%
2021/2022	576,066.30	9	569,860.84	6,205.46	1.08%	1,696.83	0.29%
2022/2023	587,590.40	5	582,578.56	5,011.84	0.85%	2,480.04	0.42%
2023/2024	599,337.18	4	595,305.88	4,031.30	0.67%	2,529.62	0.42%
2024/2025	611,321.76	4	608,049.88	3,271.88	0.54%	3,271.88	0.54%

## **E. Foreclosure Update**

CFD No. 2006-2 IA B has covenanted that they will commence judicial foreclosure proceedings against (i) any single parcel with aggregate delinquent Special Taxes in the amount five (5) semi-annual installments or (ii) any single parcel under common ownership with aggregate delinquent Special Taxes in the amount of \$15,000 or more by the September 29th following the close of each Fiscal Year in which such Special Taxes were due. Additionally, CFD No. 2006-2 IA B has covenanted it will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the September 29th following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Tax levied; however foreclosure proceeding may be deferred for this requirement if the Reserve Fund is fully funded and the Debt Service can be paid.

After reviewing the level of delinquencies within CFD No. 2006-2 IA B as of June 30, 2025, there were two (2) property owners who exceeded the individual foreclosure threshold, however, it was determined that CFD No. 2006-2 IA B was not required to initiate foreclosure proceedings for Fiscal Year 2024/2025 as it did not result in a draw on the Reserve Fund.

## IV. Assessed Value and Land Secured Bonded Indebtedness

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

### A. Principal Amount of Bonds Outstanding

The outstanding principal amount of the Bonds as of December 31, 2025, can be found in the table below. No additional bonds have been issued by CFD No. 2006-2 IA B as of the date of this Report.

#### Outstanding Principal as of December 31, 2025

Bonds	Principal Outstanding
Series 2018 Special Tax Bonds	\$4,325,000.00
Series 2019 Special Tax Bonds	\$5,550,000.00

### B. Debt Service Schedule

The current debt service schedule of the Bonds is attached as Exhibit B.

### C. Value to Lien

A summary of the value-to-lien ratios for CFD No. 2006-2 IA B is found in the table below.

#### Fiscal Year 2025/2026 Secured Assessed Valuation to Lien

Tax Class/ Land Use	Sq. Footage	No. of Parcels Taxed	Assessed Value <sup>[1]</sup>	Series 2018 Special Tax Bonds	Series 2019 Special Tax Bonds	Total Debt <sup>[2]</sup>	Value-to-Lien Ratio	Fiscal Year 2025/2026 Special Tax	Percentage Share of Special Tax
1	< 2,150 Sq. Ft.	208	\$96,195,304.00	\$1,502,692.48	\$1,928,310.58	\$3,431,003.06	64.02:1	\$216,648.64	34.74%
2	2,150 Sq. Ft. to 2,449 Sq. Ft.	73	35,438,359.00	638,244.01	819,018.32	1,457,262.33	55.52:1	92,017.96	14.76%
3	2,450 Sq. Ft. to 2,749 Sq. Ft.	90	46,789,538.00	855,331.13	1,097,592.55	1,952,923.68	54.70:1	123,316.20	19.78%
4	2,750 Sq. Ft. to 3,049 Sq. Ft.	55	29,169,055.00	606,651.83	778,478.06	1,385,129.89	48.08:1	87,463.20	14.03%
5	3,050 Sq. Ft. to 3,349 Sq. Ft.	39	21,093,483.00	459,889.21	590,146.85	1,050,036.06	45.87:1	66,303.90	10.63%
6	3,350 Sq. Ft. to 3,649 Sq. Ft.	14	8,130,139.00	191,813.71	246,142.45	437,956.16	42.39:1	27,654.48	4.43%
7	> 3,649 Sq. Ft.	5	2,646,498.00	70,377.64	90,311.19	160,688.83	37.60:1	10,146.60	1.63%
<b>Total</b>		<b>484</b>	<b>\$239,462,376.00</b>	<b>\$4,325,000.00</b>	<b>\$5,550,000.00</b>	<b>\$9,875,000.00</b>	<b>55.37:1</b>	<b>\$623,550.98</b>	<b>100.00%</b>

[1] Total Assessed Value as represented by the Fiscal Year 2025/2026 equalized tax roll of the County of Riverside.

[2] As of Fiscal Year 2025/2026, all Taxable Property has been classified as "Developed Property", therefore, Other Land Secured Debt is no longer required to be included in the Secured Assessed Valuation to Lien Table.

## D. Ownership

A summary of the ownership of the properties within CFD No. 2006-2 IA B based on the Fiscal Year 2025/2026 equalized tax roll of the County of Riverside is found in the table below. There are no property owners that are responsible for more than 5% of the Fiscal Year 2025/2026 Annual Special Tax levy.

### Fiscal Year 2025/2026 Ownership Summary

Ownership	Number of Units	Total Special Tax Levy	Percent of Special Tax Levy	Total Assessed Value <sup>[1]</sup>	Percent of Assessed Value
Individual Homeowners <sup>[2]</sup>	484	\$623,550.98	100.00%	\$239,462,376.00	100.00%
<b>Total</b>	<b>484</b>	<b>\$623,550.98</b>	<b>100.00%</b>	<b>\$239,462,376.00</b>	<b>100.00%</b>

[1] Total Assessed Value as represented by the Fiscal Year 2025/2026 equalized tax roll of the County of Riverside.

[2] All 484 Parcels have been closed to individual homeowners.

# V. Fiscal Agent Accounts

The items below summarize information required by the Disclosure Agreements regarding the Fiscal Agent Account balances.

## A. Fiscal Agent Account Balances

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

### Fiscal Agent Account Balances (as of December 31, 2025)

Account Name	Balance
Special Tax Fund	\$1,052.90
Bond Fund	0.00
Interest Account	183.12
Principal Account	69.13
Administrative Expense Fund	26,668.15
Series 2018	
2018 Reserve Fund	\$375,565.54
2018 School Construction Fund	0.00
2018 Special Tax Remainder Account	0.00
Series 2019	
2019 School Construction Fund	\$24,014.01
2019 Cost of Issuance Fund	0.00
2019 Surplus Remainder Account	820,559.19
<b>Total</b>	<b>\$1,248,112.04</b>

All other funds, accounts and subaccounts not listed above but listed within the Fiscal Agent Agreement have been closed and/or are \$0.00.

## B. Reserve Requirement

As of December 31, 2025, the Reserve Requirement for the Bonds and how it is funded is outlined in the table below. The Reserve Requirement for the Bonds 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.

### Reserve Requirement

Bonds	Reserve Requirement	Funding Source	Balance of the Reserve Fund	Surplus/(Deficit)
Series 2018 Special Tax Bonds	\$374,400.00	Cash Deposit	\$375,565.54	\$1,165.54
Series 2019 Special Tax Bonds	\$502,705.73	Reserve Fund Policy	\$502,705.73	NA

The 2018 Bonds are funded through a cash deposit equal to the Reserve Requirement. The 2019 Bonds are funded through a Reserve Insurance Policy issued by Build America Mutual equal to the Reserve Requirement.

# VI. Reports and Additional Information

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

## A. Report to the California Debt and Investment Advisory Commission

A copy of the Yearly Fiscal Status Report filed to the California Debt and Investment Advisory Commission (“CDIAC”) filed on or before October 30, 2025, and the Annual Debt and Transparency Reports filed to CDIAC on or before January 31, 2026, are also attached as Exhibit C.

## B. Listed Events for the Series 2018 Special Tax Bonds

Pursuant to the Disclosure Agreement, CFD No. 2006-2 IA B 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 providers, or their failure to perform;
- (vi) Adverse tax opinions, 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 holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;

- (x) Release, substitution, or sale of property securing repayment of the securities;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (xiii) The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

None of these events occurred in Fiscal Year 2024/2025

### **C. Listed Events for the Series 2019 Special Tax Bonds**

Pursuant to the Disclosure Agreement, CFD No. 2006-2 IA B 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 providers, or their failure to perform;
- (vi) Adverse tax opinions, 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 holders, 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 Obligated Person;
  - (xiii) The consummation of a merger, consolidation or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
  - (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
  - (xv) Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the 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 Obligated Person, any of which reflect financial difficulties.

None of these events occurred in Fiscal Year 2024/2025

## **D. Additional Information**

Pursuant to the Disclosure Agreements 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 2024/2025.

# **Exhibit A**

**First Amended Rate and Method of Apportionment  
of Special Taxes for  
Improvement Area No. B of  
Community Facilities District No. 2006-2**

**FIRST AMENDED RATE AND METHOD OF APPORTIONMENT FOR  
IMPROVEMENT AREA NO. B OF  
COMMUNITY FACILITIES DISTRICT NO. 2006-2  
OF LAKE ELSINORE UNIFIED SCHOOL DISTRICT**

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes ("First Amended Rate and Method of Apportionment") for Improvement Area No. B ("IA No. B") of Community Facilities District No. 2006-2 ("CFD No. 2006-2") of the Lake Elsinore Unified School District ("School District"). An Annual Special Tax shall be levied on and collected from Taxable Property (defined below) within the boundaries of IA No. B of CFD No. 2006-2 each Fiscal Year in an amount determined through the application of the First Amended Rate and Method of Apportionment of Special Taxes described below. All of the real property in IA No. B of CFD No. 2006-2, 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**

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

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

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

**"Administrative Expenses"** means any ordinary and necessary expense incurred by the School District on behalf of IA No. B of CFD No. 2006-2 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes, including the reasonable expenses of collecting delinquencies, the administration of Bonds, the proportionate payment of salaries and benefits of any School District employee whose duties are directly related to the administration of IA No. B of CFD No. 2006-2, and reasonable costs otherwise incurred in order to carry out the authorized purposes of IA No. B of CFD No. 2006-2 or statutory requirements applicable thereto.

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

**"Assessor's Parcel"** means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of IA No. B of CFD No. 2006-2.

**"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 for purposes of identification.

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

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

**"Board"** means the Board of Trustees of Lake Elsinore Unified School District, or its designee, in certain cases acting as the Legislative Body of IA No. B of CFD No. 2006-2.

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

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

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

**"Building Permit"** means a permit for the construction of one or more Units issued by the County, or another public agency in the event the County no longer issues said permits for the construction of Units within IA No. B of CFD No. 2006-2. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

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

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

**"County"** means the County of Riverside.

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

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

**"Final Subdivision Map"** means a final tract map, parcel map, condominium plan lot line

adjustment, or functionally equivalent map or instrument that creates individual Lots, recorded in the County Office of the Recorder.

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

**"Homeowner"** means any owner of a completed Unit constructed and sold within IA No. B of CFD No. 2006-2.

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

**"Maximum Special Tax"** means the maximum Special Tax, determined in accordance with Section C that can be levied by IA No. B of CFD No. 2006-2 in any Fiscal Year on any Assessor's Parcel.

**"Minimum Annual Special Tax Requirement"** means the amount required in any Fiscal Year to pay: (i) the annual debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of IA No. B of CFD No. 2006-2, (iii) the costs associated with the release of funds from an escrow account(s) established in association with the Bonds, and (iv) any amount required to establish or replenish any reserve funds (or accounts thereof) established in association with the Bonds, less (v) any amount available to pay annual debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, trust agreement, or equivalent agreement or document. In arriving at the Minimum Annual Special Tax Requirement the Board shall take into account the reasonably anticipated delinquent Special Taxes based on the delinquency rate for Special Taxes levied in the previous Fiscal Year.

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

**"Net Taxable Acreage"** means the total Acreage of all Taxable Property expected to exist in IA No. B of CFD No. 2006-2 after all Final Subdivision Maps are recorded.

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

**"Prepayment Administrative Fees"** means any fees or expenses of the School District or IA No. B of CFD No. 2006-2 associated with the prepayment or partial prepayment of the Special Tax obligation of an Assessor's Parcel. Prepayment Administrative Fees shall include among other things the cost of computing the Prepayment Amount, redeeming Bonds, and recording any notices to evidence the prepayment and redemption of Bonds.

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

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

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

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

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

**"Special Tax"** means any of the special taxes authorized to be levied by IA No. B of CFD No. 2006-2 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 2007-08, each Assessor's Parcel within IA No. B of CFD No. 2006-2 shall be classified as Taxable Property or Exempt Property and each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. Developed Property shall be further classified based on the Building Square Footage of the Unit.

## **SECTION C MAXIMUM SPECIAL TAXES**

### **1. Developed Property**

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

**2. Undeveloped Property**

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

**SECTION D  
ASSIGNED ANNUAL SPECIAL TAXES**

**1. Developed Property**

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

**TABLE 1**  
**ASSIGNED ANNUAL SPECIAL TAX FOR  
DEVELOPED PROPERTY  
FISCAL YEAR 2007-08**

<b>Building Square Feet</b>	<b>Assigned Annual Special Tax</b>
< 2,150	\$729.27 per Unit
2,150 – 2,449	\$882.57 per Unit
2,450– 2,749	\$959.35 per Unit
2,750 – 3,049	\$1,113.43 per Unit
3,050 – 3,349	\$1,190.35 per Unit
3,350 – 3,649	\$1,383.04 per Unit
> 3,649	\$1,420.85 per Unit

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

**2. Undeveloped Property**

The Assigned Annual Special Tax rate for an Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall be \$8,794.46 per acre of Acreage.

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

**SECTION E  
BACKUP ANNUAL SPECIAL TAXES**

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

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

The terms above have the following meanings:

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

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

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

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

**SECTION F**  
**METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX**

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

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

**SECTION G**  
**PREPAYMENT OF ANNUAL SPECIAL TAXES**

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property, or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued, may be prepaid in full pursuant to 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. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide IA No. B of CFD No. 2006-2 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the School District shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. The Prepayment Amount shall be calculated according to the following formula:

$$P = PVT - RFC + PAF$$

The terms above have the following meanings:

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

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

With respect to any Assessor's Parcel that is prepaid, the School District shall indicate in the records of IA No. B of CFD No. 2006-2 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease.

## **SECTION H PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES**

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

### **1. Partial Prepayment Times and Conditions**

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

### **2. Partial Prepayment Amount**

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

$$PP = P_G \times F$$

The terms above have the following meanings:

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

### **3. Partial Prepayment Procedures and Limitations**

With respect to any Assessor's Parcel that is partially prepaid, the School District shall indicate in the records of IA No. B of CFD No. 2006-2 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 Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax, if applicable for the Assessor's Parcel, has been reduced by an amount equal to the percentage which was partially prepaid.

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

### **SECTION I EXCESS ASSIGNED ANNUAL SPECIAL TAXES**

In any Fiscal Year which the Annual Special Taxes collected from Developed Property, pursuant to Step One of Section F, exceeds the Minimum Annual Special Tax Requirement, the School District shall use such amount for acquisition, construction or financing of school facilities in accordance with the Act, IA No. B of CFD No. 2006-2 formation and tax authorization proceedings and other applicable law as determined by the Board.

### **SECTION J TERMINATION OF SPECIAL TAX**

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after the final series of Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2056-57.

### **SECTION K EXEMPTIONS**

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

**TABLE 2**

**MINIMUM TAXABLE ACREAGE**

Acres of Acreage
56.29

**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 School District not later than twelve months after having paid the first installment of the Special Tax that is disputed. In order to be considered sufficient, any claim of appeal must: (i) specifically identify the property by address and Assessor's Parcel Number; (ii) state the amount in dispute and whether it is the whole amount or any a portion of the Special Tax; (iii) state all grounds on which the property owner is disputing the amount or application of such Special Tax is incorrect; (iv) include all documentation, if any, in support of the claim; and (v) be verified under penalty of perjury by the person who paid the Special Tax or his or her guardian, executor or administrator. A representative(s) of IA No. B of CFD No. 2006-2 ("Representative") shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the Representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s) as the Representative's decisions shall indicate.

**SECTION M  
MANNER OF COLLECTION**

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that IA No. B of CFD No. 2006-2 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial or legal obligations.

S:\Clients\Lake Elsinore Unified SD\Finance\CFDs\CFD No. 2006-2 (Summerly)\2nd Amendment to Mitigation Agreement\Working Docs\RMA\RMA\_IA B\_ROC.doc

# **Exhibit B**

**Debt Service Schedules**  
**Series 2018 Special Tax Bonds**  
**& Series 2019 Special Tax Bonds**  
Improvement Area No. B of  
Community Facilities District No. 2006-2

**Lake Elsinore Unified School District  
Improvement Area No. B of  
Community Facilities District No. 2006-2  
Series 2018 Special Tax Bonds  
Debt Service Schedule**

Period	2018 Special Tax Bonds		
	Principal	Interest	Total Debt Service
9/1/2019	\$30,000.00	\$174,593.76	\$204,593.76
9/1/2020	35,000.00	173,993.76	208,993.76
9/1/2021	40,000.00	173,293.76	213,293.76
9/1/2022	45,000.00	172,493.76	217,493.76
9/1/2023	50,000.00	171,537.50	221,537.50
9/1/2024	55,000.00	170,412.50	225,412.50
9/1/2025	60,000.00	169,037.50	229,037.50
9/1/2026	70,000.00	167,387.50	237,387.50
9/1/2027	75,000.00	165,287.50	240,287.50
9/1/2028	80,000.00	163,037.50	243,037.50
9/1/2029	90,000.00	160,637.50	250,637.50
9/1/2030	100,000.00	157,712.50	257,712.50
9/1/2031	110,000.00	153,712.50	263,712.50
9/1/2032	120,000.00	149,312.50	269,312.50
9/1/2033	130,000.00	144,512.50	274,512.50
9/1/2034	140,000.00	139,800.00	279,800.00
9/1/2035	150,000.00	134,725.00	284,725.00
9/1/2036	160,000.00	129,100.00	289,100.00
9/1/2037	175,000.00	123,100.00	298,100.00
9/1/2038	185,000.00	116,537.50	301,537.50
9/1/2039	200,000.00	109,600.00	309,600.00
9/1/2040	215,000.00	101,600.00	316,600.00
9/1/2041	230,000.00	93,000.00	323,000.00
9/1/2042	245,000.00	83,800.00	328,800.00
9/1/2043	260,000.00	74,000.00	334,000.00
9/1/2044	280,000.00	63,600.00	343,600.00
9/1/2045	300,000.00	52,400.00	352,400.00
9/1/2046	315,000.00	40,400.00	355,400.00
9/1/2047	335,000.00	27,800.00	362,800.00
9/1/2048	360,000.00	14,400.00	374,400.00
<b>Total</b>	<b>\$4,640,000.00</b>	<b>\$3,770,825.04</b>	<b>\$8,410,825.04</b>

**Lake Elsinore Unified School District  
Improvement Area No. B of  
Community Facilities District No. 2006-2  
Series 2019 Special Tax Bonds  
Debt Service Schedule**

Period	Series 2019 Special Tax Bonds		
	Principal	Interest	Total Debt Service
9/1/2020	\$25,000.00	\$235,157.78	\$260,157.78
9/1/2021	15,000.00	257,100.00	272,100.00
9/1/2022	20,000.00	256,500.00	276,500.00
9/1/2023	25,000.00	255,700.00	280,700.00
9/1/2024	35,000.00	254,700.00	289,700.00
9/1/2025	45,000.00	253,300.00	298,300.00
9/1/2026	50,000.00	251,500.00	301,500.00
9/1/2027	60,000.00	249,500.00	309,500.00
9/1/2028	70,000.00	246,500.00	316,500.00
9/1/2029	80,000.00	243,000.00	323,000.00
9/1/2030	85,000.00	239,000.00	324,000.00
9/1/2031	100,000.00	234,750.00	334,750.00
9/1/2032	110,000.00	229,750.00	339,750.00
9/1/2033	125,000.00	224,250.00	349,250.00
9/1/2034	135,000.00	218,000.00	353,000.00
9/1/2035	150,000.00	211,250.00	361,250.00
9/1/2036	170,000.00	203,750.00	373,750.00
9/1/2037	180,000.00	195,250.00	375,250.00
9/1/2038	200,000.00	186,250.00	386,250.00
9/1/2039	220,000.00	176,250.00	396,250.00
9/1/2040	235,000.00	165,250.00	400,250.00
9/1/2041	255,000.00	153,500.00	408,500.00
9/1/2042	280,000.00	140,750.00	420,750.00
9/1/2043	305,000.00	126,750.00	431,750.00
9/1/2044	325,000.00	111,500.00	436,500.00
9/1/2045	350,000.00	95,250.00	445,250.00
9/1/2046	380,000.00	77,750.00	457,750.00
9/1/2047	410,000.00	58,750.00	468,750.00
9/1/2048	435,000.00	38,250.00	473,250.00
9/1/2049	840,000.00	25,200.00	865,200.00
<b>Total</b>	<b>\$5,715,000.00</b>	<b>\$5,614,407.78</b>	<b>\$11,329,407.78</b>

# **Exhibit C**

**California Debt and Investment  
Advisory Commission Report**  
Improvement Area No. B of  
Community Facilities District No. 2006-2



# 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 # : 2018-0295  
Status: Submitted  
10/30/2025

Mello Roos Report Information as of Reporting Year End: 6/30/2025

## Issuance

Issuer Name:	Lake Elsinore Unified School District CFD No 2006-2
Issue Name:	2018 Special Tax Bonds
Project Name:	IA No B
Actual Sale Date:	3/7/2018
Settlement Date:	3/22/2018
Original Principal Amount:	\$4,640,000.00
Date of Filing:	10/27/2025
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$370,807.29
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:	



# 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 # : 2018-0295  
Status: Submitted  
10/30/2025

## Fund Balance

Principal Amount of Bonds Outstanding:	\$4,385,000.00
Bond Reserve Fund:	\$374,526.37
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

## Assessed Value

Assessed or Appraised Value Reported as of:	1/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$239,462,376.00

## Tax Collection

Total Amount of Special Taxes Due Annually:	\$611,321.76
Total Amount of Unpaid Special Taxes Annually:	\$3,271.88
Does this agency participate in the County's Teeter Plan?	No

## Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025
Total Number of Delinquent Parcels:	4
Total Amount of Special Taxes Due on Delinquent Parcels:	\$9,978.37

## Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CFD 2006-2 IA B.pdf	10/27/2025

## Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
No data available to display.		



## 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 # : 2018-0295  
Status: Submitted  
10/30/2025

### Retired Issues

Indicate Reason for Retirement:

Not Retired

### Filing Contact

Filing Contact Name:

Justin Bjorgan

Agency/Organization Name:

KeyAnalytics (California Financial Services)

Address:

27201 Puerta Real

City:

Mission Viejo

State:

CA

Zip Code:

92691

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. 2006-2  
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

<b>Assessor's Parcel Number</b>	<b>Tax Year</b>	<b>Total Delinquent</b>	<b>Total Special Tax Levied</b>	<b>Percentage Delinquent</b>
371-400-019	2021	\$962.26	\$962.26	100.00%
371-411-012	2021	\$734.57	\$1,469.14	50.00%
371-400-019	2022	\$981.52	\$981.52	100.00%
371-411-012	2022	\$1,498.52	\$1,498.52	100.00%
371-400-019	2023	\$1,001.12	\$1,001.12	100.00%
371-411-012	2023	\$1,528.50	\$1,528.50	100.00%
371-400-019	2024	\$1,021.14	\$1,021.14	100.00%
371-400-021	2024	\$20.02	\$1,021.14	1.96%
371-411-012	2024	\$1,559.06	\$1,559.06	100.00%
371-412-009	2024	\$671.66	\$1,343.32	50.00%



# 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 # : 2019-1098  
Status: Submitted  
10/30/2025

Mello Roos Report Information as of Reporting Year End: 6/30/2025

## Issuance

Issuer Name:	Lake Elsinore Unified School District CFD No 2006-2
Issue Name:	2019 Special Tax Bonds
Project Name:	IA B
Actual Sale Date:	9/18/2019
Settlement Date:	10/3/2019
Original Principal Amount:	\$5,715,000.00
Date of Filing:	10/28/2025
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$497,512.50
Credit Rating from Report of Final Sale	
Credit Rating:	Rated
Standard & Poor:	AA
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Rated
Standard & Poor:	AA
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Rated
Standard & Poor:	AA
Fitch:	
Moody's:	
Other:	



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CDIAC # : 2019-1098  
Status: Submitted  
10/30/2025

## Fund Balance

Principal Amount of Bonds Outstanding:	\$5,595,000.00
Bond Reserve Fund:	\$497,512.50
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$23,555.27

## Assessed Value

Assessed or Appraised Value Reported as of:	1/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$239,462,376.00

## Tax Collection

Total Amount of Special Taxes Due Annually:	\$611,321.76
Total Amount of Unpaid Special Taxes Annually:	\$3,271.88
Does this agency participate in the County's Teeter Plan?	No

## Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025
Total Number of Delinquent Parcels:	4
Total Amount of Special Taxes Due on Delinquent Parcels:	\$9,978.37

## Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CFD 2006-2 IA B.pdf	10/27/2025

## Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
No data available to display.		



## MELLO ROOS REPORT

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CDIAC # : 2019-1098  
Status: Submitted  
10/30/2025

### Retired Issues

Indicate Reason for Retirement:

Not Retired

### Filing Contact

Filing Contact Name:

Justin Bjorgan

Agency/Organization Name:

KeyAnalytics (California Financial Services)

Address:

27201 Puerta Real

City:

Mission Viejo

State:

CA

Zip Code:

92691

Telephone:

949-2821077

Fax Number:

E-mail:

jbjorgan@calschools.com

### Comments

Issuer Comments: Amount reflected on deposit in the Bond Reserve Fund reflects the value of a Surety Bond.

Lake Elsinore Unified School District  
Riverside County  
Improvement Area B of Community Facilities District No. 2006-2  
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

<b>Assessor's Parcel Number</b>	<b>Tax Year</b>	<b>Total Delinquent</b>	<b>Total Special Tax Levied</b>	<b>Percentage Delinquent</b>
371-400-019	2021	\$962.26	\$962.26	100.00%
371-411-012	2021	\$734.57	\$1,469.14	50.00%
371-400-019	2022	\$981.52	\$981.52	100.00%
371-411-012	2022	\$1,498.52	\$1,498.52	100.00%
371-400-019	2023	\$1,001.12	\$1,001.12	100.00%
371-411-012	2023	\$1,528.50	\$1,528.50	100.00%
371-400-019	2024	\$1,021.14	\$1,021.14	100.00%
371-400-021	2024	\$20.02	\$1,021.14	1.96%
371-411-012	2024	\$1,559.06	\$1,559.06	100.00%
371-412-009	2024	\$671.66	\$1,343.32	50.00%



Annual Debt Transparency Report Information as of Reporting Year End: 6/30/2025

## Issuance Information

Issuer Name:	Lake Elsinore Unified School District CFD No 2006-2
Issue Name:	2018 Special Tax Bonds
Project Name:	IA No B
Actual Sale Date:	3/7/2018
Settlement Date:	3/22/2018
Original Principal Amount:	\$4,640,000.00
Net Original Issue Premium/Discount:	-\$49,843.85
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$4,590,156.15
Total cost of issuance from Report of Final Sale:	\$305,480.00

## Issuance Authorization

Authorization (1):	
Authorization Name:	CFD Special Election IA B
Original Authorized Amount:	\$16,000,000.00
Authorization Date:	1/18/2007
Amount Authorized - Beginning of the Reporting Period:	\$5,645,000.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$5,645,000.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$5,645,000.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$5,645,000.00

## Principal Outstanding



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CDIAC # : 2018-0295  
 Status: Submitted  
 11/11/2025

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$4,440,000.00
Accreted Interest – During Reporting Period:	\$0.00
Total Principal and Accreted Interest:	\$4,440,000.00
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):	\$55,000.00
Principal Outstanding – End of Reporting Period:	\$4,385,000.00

Refunding/Refinancing Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
No data available to display.		

**Use of Proceeds**

Report End Date	Begin Amount	Spent Amount	Remain Amount
6/30/2018	\$4,590,156.15	\$300,700.00	\$4,289,456.15
6/30/2019	\$4,289,456.15	\$1,590,107.22	\$2,699,348.93
6/30/2020	\$2,699,348.93	\$1,177,963.71	\$1,521,385.22
6/30/2021	\$1,521,385.22	\$1,172,852.35	\$348,532.87
6/30/2022	\$348,532.87	\$0.00	\$348,532.87
6/30/2023	\$348,532.87	\$0.00	\$348,532.87
6/30/2024	\$348,532.87	\$0.00	\$348,532.87
6/30/2025	\$348,532.87	\$0.00	\$348,532.87

Proceeds Spent/Unspent (Fund Level)

Fund Category	Total Reportable Proceeds Available	Proceeds Spent Current Reporting Period	Proceeds Spent Prior Reporting Period(s)	Proceeds Unspent / Remaining
Construction Fund	\$3,936,143.28	\$0.00	\$3,936,143.28	\$0.00
Cost of Issuance	\$215,000.00	\$0.00	\$215,000.00	\$0.00
Reserve Fund	\$348,532.87	\$0.00	\$0.00	\$348,532.87
Underwriter	\$90,480.00	\$0.00	\$90,480.00	\$0.00



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CDIAC # : 2018-0295  
 Status: Submitted  
 11/11/2025

Discount				
<b>TOTAL:</b>	\$4,590,156.15	\$0.00	\$4,241,623.28	\$348,532.87

Expenditures of Current Reporting Period

Fund Category	Purpose	Expenditure Amount
No data available to display.		
<b>TOTAL:</b>		\$0.00

Expenditure Summary

Fund Category	Purpose	Expenditure In Current Reporting Period	Expenditure In Prior Reporting Period(s)	Total Expenditure All Periods
No data available to display.				
<b>TOTAL:</b>		\$0.00	\$4,241,623.28	\$4,241,623.28

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
No data available to display.		

**Filing Contact**

Filing Contact Name: Justin Bjorgan  
 Agency/Organization Name: KeyAnalytics (California Financial Services)  
 Address: 27201 Puerta Real  
 City: Mission Viejo  
 State: CA  
 Zip Code: 92691  
 Telephone: 949-2821077  
 Fax Number:  
 E-mail: jbjorgan@calschools.com

**Comments**

Issuer Comments:



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CDIAC # : 2018-0295  
Status: Submitted  
11/11/2025

**ADTR Reportable**

Principal Outstanding – End of Reporting Period:	\$4,385,000.00
Proceeds Unspent – End of Reporting Period:	\$348,532.87
ADTR Reportable Next Reporting Year:	Yes



Annual Debt Transparency Report Information as of Reporting Year End: 6/30/2025

## Issuance Information

Issuer Name:	Lake Elsinore Unified School District CFD No 2006-2
Issue Name:	2019 Special Tax Bonds
Project Name:	IA B
Actual Sale Date:	9/18/2019
Settlement Date:	10/3/2019
Original Principal Amount:	\$5,715,000.00
Net Original Issue Premium/Discount:	\$898,830.15
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$6,613,830.15
Total cost of issuance from Report of Final Sale:	\$521,034.58

## Issuance Authorization

Authorization (1):	
Authorization Name:	CFD Special Election IA B
Original Authorized Amount:	\$16,000,000.00
Authorization Date:	1/18/2007
Amount Authorized - Beginning of the Reporting Period:	\$5,645,000.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$5,645,000.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$5,645,000.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$5,645,000.00

## Principal Outstanding



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CDIAC # : 2019-1098  
 Status: Submitted  
 11/11/2025

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$5,630,000.00
Accreted Interest – During Reporting Period:	\$0.00
Total Principal and Accreted Interest:	\$5,630,000.00
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):	\$35,000.00
Principal Outstanding – End of Reporting Period:	\$5,595,000.00

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
6/30/2020	\$6,613,830.15	\$4,327,418.28	\$2,286,411.87
6/30/2021	\$2,286,411.87	\$2,286,411.87	\$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
6/30/2025	\$0.00	\$0.00	\$0.00

Proceeds Spent/Unspent (Fund Level)

Fund Category	Total Reportable Proceeds Available	Proceeds Spent Current Reporting Period	Proceeds Spent Prior Reporting Period(s)	Proceeds Unspent / Remaining
Construction Fund	\$6,092,795.57	\$0.00	\$6,092,795.57	\$0.00
Cost of Issuance	\$521,034.58	\$0.00	\$521,034.58	\$0.00
<b>TOTAL:</b>	\$6,613,830.15	\$0.00	\$6,613,830.15	\$0.00

Expenditures of Current Reporting Period

Fund Category	Purpose	Expenditure Amount



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CDIAC # : 2019-1098  
 Status: Submitted  
 11/11/2025

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
No data available to display.				
TOTAL:		\$0.00	\$6,613,830.15	\$6,613,830.15

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
No data available to display.		

**Filing Contact**

Filing Contact Name: Justin Bjorgan

Agency/Organization Name: KeyAnalytics (California Financial Services)

Address: 27201 Puerta Real

City: Mission Viejo

State: CA

Zip Code: 92691

Telephone: 949-2821077

Fax Number:

E-mail: jbjorgan@calschools.com

**Comments**

Issuer Comments:

**ADTR Reportable**

Principal Outstanding – End of Reporting Period: \$5,595,000.00

Proceeds Unspent – End of Reporting Period: \$0.00



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11/11/2025

ADTR Reportable Next Reporting Year:

Yes