



Continuing Disclosure Annual Report

Fiscal Year Ending June 30, 2025

Submitted January 31, 2026

**Lake Elsinore
Unified School District
Improvement Area B of
Community Facilities District No. 2006-3**

Series 2022 Special Tax Bonds

2024 / 2025



A division of California Financial Services

\$2,915,000
Lake Elsinore Unified School District
Improvement Area B of Community Facilities District No. 2006-3
Series 2022 Special Tax Bonds

MATURITY DATE

CUSIP*

Current Interest Serial Bonds

| | |
|------------|-----------|
| 09/01/2023 | 509640ZH4 |
| 09/01/2024 | 509640ZJ0 |
| 09/01/2025 | 509640ZK7 |
| 09/01/2026 | 509640ZL5 |
| 09/01/2027 | 509640ZM3 |
| 09/01/2028 | 509640ZN1 |
| 09/01/2029 | 509640ZP6 |
| 09/01/2030 | 509640ZQ4 |
| 09/01/2031 | 509640ZR2 |
| 09/01/2032 | 509640ZS0 |

Current Interest Term Bonds

| | |
|------------|-----------|
| 09/01/2037 | 509640ZT8 |
| 09/01/2042 | 509640ZU5 |
| 09/01/2047 | 509640ZV3 |
| 09/01/2052 | 509640ZW1 |

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Community Facilities District No. 2006-3
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I. Introduction

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

- Series 2022 Special Tax Bonds of Improvement Area B of Community Facilities District No. 2006-3 (“CFD No. 2006-3 IA B”) issued on December 15, 2022, in the par amount of \$2,915,000 (“2022 Bonds”).

Under the Disclosure Agreement, the Lake Elsinore Unified School District (“School District”) has agreed to annually provide certain information related to the security of the 2022 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. 2006-3 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. 2006-3 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. 2006-3 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 Agreement.

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 60 Building Permits have been issued within CFD No. 2006-3 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 | < 2,901 Sq. Ft. | 60 Units | \$3,293.52 Per Unit | \$197,611.20 |
| 2 | 2,901 Sq. Ft. to 3,100 Sq. Ft. | 0 Units | \$3,418.90 Per Unit | 0.00 |
| 3 | 3,101 Sq. Ft. to 3,300 Sq. Ft. | 0 Units | \$3,649.12 Per Unit | 0.00 |
| 4 | 3,301 Sq. Ft. to 3,500 Sq. Ft. | 0 Units | \$3,879.36 Per Unit | 0.00 |
| 5 | > 3,500 Sq. Ft. | 0 Units | \$4,109.60 Per Unit | 0.00 |
| Developed Property | | 60 Units | NA | \$197,611.20 |
| Undeveloped Property | | 0.00 Acres | \$0.00 Per Acre | \$0.00 |
| Total | | 60 Units | | \$197,611.20 |

C. Special Tax Collections

Delinquent Special Taxes for CFD No. 2006-3 IA B, as of June 30, 2025 (November 1st is not available), for Fiscal Year 2024/2025 and prior Fiscal Years are summarized in the table below. There are no property owners who are delinquent in the payment of Special Taxes representing more than five (5) or more installments 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 |
| 2022/2023 | \$173,799.36 | 0 | \$173,799.36 | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 2023/2024 | 189,938.40 | 2 | 186,772.76 | 3,165.64 | 1.67% | 1,582.82 | 0.83% |
| 2024/2025 | 193,737.60 | 1 | 192,123.12 | 1,614.48 | 0.83% | 1,614.48 | 0.83% |

D. Foreclosure Update

CFD No. 2006-3 IA B has covenanted that they will commence judicial foreclosure proceedings against any single parcel with aggregate delinquent Special Taxes in the amount five (5) semi-annual installments by the September 29th following the close of each Fiscal Year in which such Special Taxes were due. Additionally, CFD No. 2006-3 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. 2006-3 IA B as of June 30, 2025, it was determined that CFD No. 2006-3 IA B was not required to initiate foreclosure proceedings for Fiscal Year 2024/2025.

IV. Assessed Value and Land Secured Bonded Indebtedness

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

A. Principal Amount of Bonds Outstanding

The outstanding principal amount of the Bonds as of December 31, 2025, was \$2,860,000. No parity bonds have been issued by CFD No. 2006-3 IA B as of the date of this Report.

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. 2006-3 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 ^[1] | Series 2022 Special Tax Bonds | Other Debt ^[2] | Total Debt | Value-to-Lien Ratio | Fiscal Year 2025/2026 Special Tax | Percentage Share of Special Tax |
|------------------------|--------------------------------|-------------------------|-------------------------------|----------------------------------|---------------------------|-----------------------|------------------------|---|---------------------------------------|
| 1 | < 2,901 Sq. Ft. | 60 | \$43,464,292.00 | \$2,860,000.00 | \$197,953.00 | \$3,057,953.00 | 14.21:1 | \$197,611.20 | 100.00% |
| 2 | 2,901 Sq. Ft. to 3,100 Sq. Ft. | 0 | 0.00 | 0.00 | 0.00 | 0.00 | NA | 0.00 | 0.00% |
| 3 | 3,101 Sq. Ft. to 3,300 Sq. Ft. | 0 | 0.00 | 0.00 | 0.00 | 0.00 | NA | 0.00 | 0.00% |
| 4 | 3,301 Sq. Ft. to 3,500 Sq. Ft. | 0 | 0.00 | 0.00 | 0.00 | 0.00 | NA | 0.00 | 0.00% |
| 5 | > 3,500 Sq. Ft. | 0 | 0.00 | 0.00 | 0.00 | 0.00 | NA | 0.00 | 0.00% |
| Total | | 60 | \$43,464,292.00 | \$2,860,000.00 | \$197,953.00 | \$3,057,953.00 | 14.21:1 | \$197,611.20 | 100.00% |

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

[2] Includes Estimated Allocable Share of Other Debt as identified in the Overlapping Debt Statement.

C. Ownership

A summary of the ownership of the properties within CFD No. 2006-3 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 ^[1] | Percent of Assessed Value |
|--------------------------------------|-----------------|------------------------|-----------------------------|-------------------------------------|---------------------------|
| Individual Homeowners ^[2] | 60 | \$197,611.20 | 100.00% | \$43,464,292.00 | 100.00% |
| Total | 60 | \$197,611.20 | 100.00% | \$43,464,292.00 | 100.00% |

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

[2] Based on updated ownership information, 60 parcels have been closed to individual homeowners.

V. Fiscal Agent Accounts

The items below summarize information required by the Disclosure Agreement 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 | \$206.23 |
| Bond Fund | 0.00 |
| Interest Account | 47.16 |
| Principal Account | 6.59 |
| Reserve Fund | 259,879.47 |
| School Facilities Construction Fund | 237,540.39 |
| Administrative Expense Fund | 28,985.76 |
| EVMWD Facilities Construction Fund | 5,942.20 |
| Residual Fund | 85,290.81 |
| Total | \$617,898.61 |

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. Improvement Funds

As of the date of this Report, CFD No. 2006-3 IA B has not fully expended the proceeds generated on all the Authorized Facilities. The funds on deposit in the School Facilities Account of the Improvement Fund are expected to be utilized on certain School Facilities to be owned and operated by the School District prior to 2025. The amounts on deposit in the Water Facilities Account of the Improvement Fund are residual investment earnings and will be utilized pursuant to the Fiscal Agent Agreement.

C. 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 2022 Special Tax Bonds | \$258,981.48 | Cash Deposit | \$259,879.47 | \$897.99 |

VI. Reports and Additional Information

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

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 D.

B. Listed Events

Pursuant to the Disclosure Agreement, CFD No. 2006-3 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 provider, 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 or events affecting the tax-exempt 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

C. Additional Information

Pursuant to the Disclosure Agreement 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.

[https://calschools.sharepoint.com/CFS/UNREGULATED/Lake Elsinore/Developer Revenue/CFD Admin/CFD No. 2006-3 IA B/FY 2024-25/Cont Disc/LEUSD CFD 2006-3 IA B_FY202425_ContDisc_D1.docx](https://calschools.sharepoint.com/CFS/UNREGULATED/Lake%20Elsinore/Developer%20Revenue/CFD%20Admin/CFD%20No.%202006-3%20IA%20B/FY%202024-25/Cont%20Disc/LEUSD%20CFD%202006-3%20IA%20B_FY202425_ContDisc_D1.docx)

Exhibit A

**First Amended Rate and Method of Apportionment
of Special Taxes for
Improvement Area B of
Community Facilities District No. 2006-3**

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

A Special Tax (as defined herein) shall be levied on and collected from all Assessor's Parcels within Improvement Area No. B of Community Facilities District No. 2006-3 ("CFD") of the Lake Elsinore Unified School District ("School District") each Fiscal Year commencing in Fiscal Year 2017/2018, in an amount determined by the Board through the application of the First Amended Rate and Method of Apportionment of Special Taxes ("First Amended RMA") described below. All of the real property within the District, unless exempted by law or by 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 RMA, 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 Administrator may rely on the land area shown on the applicable Final 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 the District related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes, including, but not limited to, 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 the District, and reasonable costs otherwise incurred in order to carry out the authorized purposes of the District including a proportionate amount of School District general administrative overhead related thereto.

"Administrator" means an official of the School District, or designee(s) thereof, responsible for determining the levy and collection of the Special Taxes.

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

"Approved Property" means all Assessor's Parcels of Taxable Property that (i) are associated with a Lot in a Final Map that was recorded prior to the January 1st preceding the Fiscal Year in which the Special Tax is being levied and (ii) have not been issued a building permit on or before the May 1st preceding the Fiscal Year in which the Special Tax is being levied.

"Assessor's Parcel" means a parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of the District.

"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 hereof.

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

"Board" means the Governing Board of the School District, or its designee(s), acting as the Legislative Body of the District.

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

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

"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, 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.

"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(s) for such Unit.

"District" means Improvement Area No. B of Community Facilities District No. 2006-3 of the School District.

"County" means the County of Riverside.

"Developed Property" means all Assessor's Parcels of Taxable Property for which building permit(s) 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, as reasonably determined by the Administrator.

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

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

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

"Land Use Class or Classes" means the tax class classifications depicted in Table 1 for all Assessor's Parcels of Developed Property based on the Building Square Footage of the Units permitted on such Assessor's Parcel.

"Lot" means an individual legal lot created by a Final Map for which a building permit for residential construction has been or could be issued.

"Maximum Special Tax" means for each Assessor's Parcel, the maximum Special Tax, determined in accordance with Section C, which can be levied by the District in a given Fiscal Year on such Assessor's Parcel.

"Mitigation Agreement" means the "School Facilities Impact Mitigation Agreement" dated as of April 20, 2006, as previously amended and as it may be amended in the future, as applicable to the territory included within the District.

"Net Taxable Acreage" means the total Acreage of Developed Property expected to exist in the District after all Final Maps are recorded.

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

"Prepayment Administrative Fees" means any fees or expenses of the School District or the District associated with the prepayment of the Special Tax obligation of an Assessor's Parcel. Prepayment Administrative Fees shall include among other things the cost of computing the Prepayment Amount, redeeming Bonds, and recording any notices to evidence the prepayment and redemption of Bonds.

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

"Present Value of Taxes" means for any Assessor's Parcel the present value of (i) the unpaid portion, if any, of the Annual Special Tax applicable to such Assessor's Parcel in the current Fiscal Year and (ii) the Special Taxes expected to be levied on such Assessor's Parcel in each remaining Fiscal Year, as determined by the Administrator, until the termination date specified in Section J, but in no event longer than 33 Fiscal Years. The discount rate used for this calculation shall be equal to (a) the Bond Yield after Bond issuance or (b) the most recently published Bond Index prior to Bond issuance.

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Assigned Annual Special Tax is equal for all applicable Assessor's Parcels. In the case of Developed Property subject to apportionment of the Annual Special Tax under Step Four of Section F, "Proportionately" shall mean that the quotient of (i) the Annual Special Tax less the Assigned Annual Special Tax divided by (ii) the Backup Annual Special Tax less the Assigned Annual Special Tax is equal for all applicable Assessor's Parcels.

"Provisional Undeveloped Property" means all Assessor's Parcels of Taxable Property that would otherwise be classified as Exempt Property pursuant to Section K, but which cannot be classified as Exempt Property because to do so would reduce the Net Taxable Acreage below the required Minimum Taxable Acreage set forth in Section K, as applicable.

"Reserve Fund Credit" means an amount equal to the lesser of (i) the reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount or (ii) ten percent (10%) of the amount of Bonds which will be redeemed.

In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is underfunded at the time of the prepayment, no Reserve Fund Credit shall be given.

"School District" means the Lake Elsinore Unified School District, a public school district organized and operating pursuant to the Constitution and laws of the State of California.

"Special Tax" means any of the special taxes authorized to be levied on Taxable Property within the District by the CFD pursuant to the Act and this First Amended RMA.

"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, (iii) the costs associated with the release of funds from an escrow account or accounts established in association with the Bonds, (iv) any amount required to establish or replenish any reserve funds (or accounts thereof) established in association with the Bonds, and (v) the collection or accumulation of funds for the acquisition or construction of eligible facilities and certain costs associated with the maintenance and operations of school facilities authorized by the District provided that the inclusion of such amount does not cause an increase in the levy of Special Tax on Approved Property, Undeveloped Property, or Provisional Undeveloped Property as set forth in Steps Two through Four of Section F, less (vi) any amount(s) available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, trust agreement, or equivalent agreement or document. In arriving at the Special Tax Requirement the Administrator shall take into account the reasonably anticipated delinquent Special Taxes, provided that the amount included cannot cause the Annual Special Tax of an Assessor Parcel of Developed Property to increase by greater than ten percent (10%) of what would have otherwise been levied.

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

"Undeveloped Property" means all Assessor's Parcels of Taxable Property within the District which are not Developed Property or Approved Property.

"Unit" means each separate residential dwelling unit, including but not limited to a single family attached or detached unit, condominium, an apartment unit, mobile home, or otherwise, excluding hotel and motels.

SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS

Each Fiscal Year, commencing with Fiscal Year 2017/2018, all Assessor's Parcels within the District shall be classified as either Taxable Property or Exempt Property. In addition, each Assessor's Parcel of Taxable Property shall be classified as Developed Property, Approved Property, Undeveloped Property or Provisional Undeveloped Property. Developed Property shall be further assigned to a Land Use Class, according to Table 1 below, based on the Building Square Footage of each Unit.

**Table 1
Land Use Classification**

| Land Use Class | Building Square Footage |
|----------------|-------------------------|
| 1 | < 2,901 sq. ft. |
| 2 | 2,901 – 3,100 sq. ft. |
| 3 | 3,101 – 3,300 sq. ft. |
| 4 | 3,301 – 3,500 sq. ft. |
| 5 | > 3,500 sq. ft. |

**SECTION C
MAXIMUM SPECIAL TAX RATE**

Prior to the issuance of Bonds, the Maximum Special Tax and Assigned Annual Special Tax on Developed Property, Approved Property, Undeveloped Property and Provisional Undeveloped Property may be reduced in accordance with and subject to the conditions set forth in this Section C without the need for any proceedings to make changes as permitted under the Act. If it is reasonably determined by the Administrator that the maximum tax burden in the District exceeds the School District's maximum tax burden objective set forth in the Mitigation Agreement, the Maximum Special Tax and Assigned Annual Special Tax on Developed Property for a Land Use Class may be reduced. The Maximum Special Tax and Assigned Annual Special Tax may be reduced to the amount necessary to equal such maximum tax burden level with the written consent of the Administrator and without the need for any additional Board proceedings.

The Maximum Special Tax and Assigned Annual Special Tax for Approved Property, Undeveloped Property and Provisional Undeveloped Property may also be reduced in accordance with the Maximum Special Tax reductions for Developed Property, if the Administrator reasonably determines that such reductions are necessary. Each Maximum Special Tax and Assigned Annual Special Tax reduction for a Land Use Class shall be calculated separately, as reasonably determined by the Administrator, and it shall not be required that such reduction be proportionate among Land Use Classes. The reductions permitted pursuant to this Section C shall be reflected in an amended notice of Special Tax lien which the School District shall cause to be recorded by executing a certificate in substantially the form attached herein as Exhibit A.

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property shall be the greater of the amount derived by the application of the (a) Assigned Annual Special Tax or (b) Backup Annual Special Tax.

2. Approved Property

The Maximum Special Tax for each Assessor's Parcel classified as Approved Property shall be derived by the application of the Assigned Annual Special Tax.

3. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property or Provisional Undeveloped Property shall be derived 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 will be determined in accordance with Table 2 below according to the Land Use Class of the Unit, subject to the increases as described below.

**Table 2
Assigned Annual Special Taxes for
Developed Property**

| Land Use Class | Building Square Footage | Assigned Annual Special Tax |
|----------------|-------------------------|-----------------------------|
| 1 | < 2,901 sq. ft. | \$2,811.00 per Unit |
| 2 | 2,901 – 3,100 sq. ft. | \$2,918.00 per Unit |
| 3 | 3,101 – 3,300 sq. ft. | \$3,114.50 per Unit |
| 4 | 3,301 – 3,500 sq. ft. | \$3,311.00 per Unit |
| 5 | > 3,500 sq. ft. | \$3,507.50 per Unit |

2. Approved Property, Undeveloped Property and Provisional Undeveloped Property

The Assigned Annual Special Tax for each Assessor's Parcel of Approved Property, Undeveloped Property, or Provisional Undeveloped Property shall be \$14,135.59 per acre of Acreage, subject to increases as described below.

3. Increases in the Assigned Annual Special Tax

a. Developed Property

On each July 1, commencing July 1, 2018, the Assigned Annual Special Tax rate applicable to Developed Property shall be increased by two percent (2%).

b. Approved Property, Undeveloped Property and Provisional Undeveloped Property

On each July 1, commencing July 1, 2018, the Assigned Annual Special Tax rate per acre of Acreage for Approved Property, Undeveloped Property and Provisional Undeveloped Property shall be increased by two percent (2%).

**SECTION E
BACKUP ANNUAL SPECIAL TAX**

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax.

1. Calculation of the Backup Annual Special Tax Rate

The Backup Annual Special Tax rate for an Assessor's Parcel of Developed Property within a Final Map shall be the rate per Lot calculated in accordance with the following formula in Fiscal Year 2017/2018 or such later Fiscal Year in which such Final Map is created, subject to increases as described below:

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

The terms above have the following meanings:

- B = Backup Annual Special Tax per Lot for the applicable Fiscal Year
- U = Assigned Annual Special Tax per Acre of Undeveloped Property in the Fiscal Year the calculation is performed
- A = Acreage of Taxable Property expected to exist within such Final Map at the time of calculation, as determined by the Administrator
- L = Number of Lots within the applicable Final Map at the time of calculation

2. Changes to a Final Map

If the Final Map(s) described in the preceding paragraph are subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property changed or modified in each such Final Map shall be a rate per square foot of Acreage calculated as follows:

- a. Determine the total Backup Annual Special Tax revenue anticipated to apply to the changed or modified Assessor's Parcels prior to the change or modification.
- b. The result of paragraph a above shall be divided by the Acreage of Taxable Property of the modified Assessor's Parcels, as reasonably determined by the Administrator.
- c. The result of paragraph b above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage that shall be applicable to the modified Assessor's Parcels, subject to increases as described below.

3. Increase in the Backup Annual Special Tax

Each July 1, commencing the July 1 following the initial calculation of the Backup Annual Special Tax rate for Developed Property within a Final Map, the Backup Annual Special Tax for each Lot within such Final Map shall be increased by two percent (2%) of the amount in effect the prior Fiscal Year.

SECTION F METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2017/2018 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes on all Taxable Property in accordance with the following steps:

Step One: The Annual Special Tax shall be levied on each Assessor's Parcel of Developed Property at the Assigned Annual Special Tax applicable to each such Assessor's Parcel.

Step Two: If additional moneys are needed to satisfy the Special Tax Requirement after the first step has been completed, the Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Approved Property up to 100% of the Assigned Annual Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.

Step Three: If additional moneys are needed to satisfy the Special Tax Requirement after the second step has been completed, the Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to 100% of the Assigned Annual Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.

Step Four: If additional moneys are needed to satisfy the Special Tax Requirement after the third step has been completed, the Annual Special Tax on each Assessor's Parcel of Developed Property, for which the Maximum Special Tax is the Backup Annual Special Tax, shall be increased Proportionately from the Assigned Annual Special Tax up to 100% of the Backup Annual Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.

Step Five: If additional moneys are needed to satisfy the Special Tax Requirement after the fourth step has been completed, the Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Provisional Undeveloped Property up to 100% of the Assigned Annual Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.

SECTION G PREPAYMENT OF SPECIAL TAXES

1. Special Tax Prepayment Times and Conditions

The Special Tax obligation of an Assessor's Parcel of Taxable Property may be prepaid, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel. An owner of an Assessor's Parcel intending to prepay the Special Tax shall provide the School District with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Administrator shall determine the Prepayment Amount for such Assessor's Parcel and shall notify such owner of such Prepayment Amount.

2. Special Tax Prepayment Calculation

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 |

3. Special Tax Prepayment Procedures and Limitations

With respect to any Assessor's Parcel for which the Special Tax is prepaid, the Board shall indicate in the records of the District 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 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 Tax 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, excluding Provisional Undeveloped Property, after such 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 prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Administrator. Such determination shall include identifying all Assessor's Parcels that are expected to be classified as Exempt Property.

Notwithstanding the above, the ability to prepay the Annual Special Tax obligation of an Assessor's Parcel may be suspended, by the Administrator, acting in his or her absolute and sole discretion for and on behalf of the CFD, without notice to the owners of property within the District for a period of time, not to exceed sixty (60) days, prior to the scheduled issuance of Bonds by the CFD, on behalf of the District, to assist in the efficient preparation of the required bond market disclosure.

**SECTION H
PARTIAL PREPAYMENT OF SPECIAL TAXES**

1. Partial Prepayment Times and Conditions

The Special Tax obligation for Assessor's Parcels of Taxable Property may be partially prepaid in increments of ten (10) Units, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcels at the time the Special Tax obligation would be partially prepaid. An owner of an Assessor's Parcel(s) intending to partially prepay the Special Tax shall provide the District with written notice of their intent to partially prepay. Within thirty (30) days of receipt of such written notice, the Administrator shall determine the Partial Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Partial Prepayment Amount.

2. Partial Prepayment Calculation

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

$$PP = PVT \times F - RFC + PAF$$

The terms above have the following meanings:

PP = the Partial Prepayment Amount

PVT = Present Value of Taxes

- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Special Tax obligation
- RFC = Reserve Fund Credit
- PAF = Prepayment Administrative Fees

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel for which the Special Tax obligation is partially prepaid, the Board shall indicate in the records of the District that there has been a partial prepayment of the Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the 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 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 Special Taxes that may be levied on Taxable Property, excluding Provisional Undeveloped 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 Administrator. Such determination shall include identifying all Assessor's Parcels that are expected to be classified as Exempt Property.

Notwithstanding the above, the ability to prepay the Annual Special Tax obligation of an Assessor's Parcel may be suspended, by the Administrator, acting in his or her absolute and sole discretion for and on behalf of the CFD, without notice to the owners of property within the District for a period of time, not to exceed sixty (60) days, prior to the scheduled issuance of Bonds by the CFD, on behalf of the District, to assist in the efficient preparation of the required bond market disclosure.

**SECTION I
ANNUAL SPECIAL TAX REMAINDER**

In any Fiscal Year which the Annual Special Taxes collected from Developed Property exceeds the amount needed to make regularly scheduled annual interest and principal payments on outstanding Bonds and pay Administrative Expenses, the School District may use such amount for acquisition, construction or financing of school facilities and certain costs associated with the maintenance and operations of school facilities in accordance with the Act, CFD proceedings and other applicable laws as determined by the Board.

**SECTION J
TERMINATION OF SPECIAL TAX**

The Annual Special Tax shall be levied for a term of three (3) Fiscal Years after the final maturity of the last series of Bonds, provided that the Annual Special Tax shall not be levied later than Fiscal Year 2061/2062. However, the Special Tax may cease to be levied in an earlier Fiscal Year if the Board has determined (i) that all required interest and principal payments on the Bonds have been paid or satisfied, (ii) all authorized facilities of the CFD have been acquired and all reimbursements have been paid, and (iii) all other obligations of the CFD have been satisfied.

**SECTION K
EXEMPTIONS**

The Administrator shall classify as Exempt Property in the chronological order in which each Assessor Parcel becomes (i) owned by the State of California, federal or other local governments, (ii) used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) owned by a homeowners' association, (iv) burdened with a public or utility easements making impractical their utilization for other than the purposes set forth in the easement, or (v) 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 12.789 ("Minimum Taxable Acreage").

Notwithstanding the above, the Administrator or 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 be classified as Provisional Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

**SECTION L
APPEALS**

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Administrator to be received by the Administrator not later than six (6) months after having paid the first installment of the Special Tax that is disputed. The reissuance or cancellation of a building permit is not an eligible reason for appeal. In order to be considered sufficient, any notice of appeal must (i) specifically identify the property by address and Assessor's Parcel Number, (ii) state the amount in dispute and whether it is the whole amount or only a portion of the Annual Special Tax, (iii) state all grounds on which the property owner is disputing the amount or application of the Annual Special Tax, including a reasonably detailed explanation as to why the amount or application of such Special Tax is incorrect, (iv) include all documentation, if any, in support of the claim, and (v) be verified under penalty of perjury by the person who paid the Special Tax or his or her guardian, executor or administrator. The Administrator 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 Administrator's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s) as the representative's decision shall indicate.

SECTION M
MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes and shall be subject to the same penalties, the same procedure, sale and lien priority in the case of delinquency; provided, however, that the District may directly bill all or a portion of the Special Tax, may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and if so collected, a delinquent penalty of ten percent (10%) of the Special Tax will attach at 5:00 p.m. on the date the Special Tax becomes delinquent and interest at 1.5% per month of the Special Tax will attach on the July 1 after the delinquency date and the first of each month thereafter until such Special Taxes are paid.

EXHIBIT A

CERTIFICATE TO AMEND SPECIAL TAX

DISTRICT CERTIFICATE

1. Pursuant to Section C of the First Amended Rate and Method of Apportionment, Improvement Area No. B of Community Facilities District No. 2006-3 of the Lake Elsinore Unified School District ("District") hereby approves a reduction in the Assigned Annual Special Tax for Developed Property, Approved Property, Undeveloped Property, and Provisional Undeveloped Property within the District.
 - a. The information in Table 2 relating to the Fiscal Year 2017/2018 Assigned Annual Special Tax for Developed Property within the District shall be modified as follows:

Table 2
**Assigned Annual Special Taxes for
Developed Property**

| Land Use Class | Building Square Footage | Assigned Annual Special Tax Rate |
|-----------------------|--------------------------------|---|
| 1 | < 2,901 sq. ft. | \$, . per Unit |
| 2 | 2,901 – 3,100 sq. ft. | \$, . per Unit |
| 3 | 3,101 – 3,300 sq. ft. | \$, . per Unit |
| 4 | 3,301 – 3,500 sq. ft. | \$, . per Unit |
| 5 | > 3,500 sq. ft. | \$, . per Unit |

- b. The Fiscal Year 2017/2018 Assigned Annual Special Tax for each Assessor's Parcel of Approved Property, Undeveloped Property, and Provisional Undeveloped Property as adjusted annually pursuant to Section D.2 of the RMA shall be \$[] per acre. The Backup Annual Special Tax for Developed property shall be recalculated pursuant to Section E of the RMA based on the foregoing adjusted Assigned Annual Special Tax per Acre for Undeveloped Property.

Date: _____, 20__

By: _____
Administrator

Exhibit B

Debt Service Schedule
Series 2022 Special Tax Bonds
Improvement Area B of
Community Facilities District No. 2006-3

**Lake Elsinore Unified School District
Improvement Area B of
Community Facilities District No. 2006-3
Series 2021 Special Tax Bonds
Debt Service Schedule**

| Period | Series 2021 Special Tax Bonds | | |
|--------------|-------------------------------|-----------------------|-----------------------|
| | Principal | Interest | Total Debt Service |
| 9/1/2023 | \$35,000.00 | \$103,644.44 | \$138,644.44 |
| 9/1/2024 | 10,000.00 | 144,000.00 | \$154,000.00 |
| 9/1/2025 | 10,000.00 | 143,500.00 | \$153,500.00 |
| 9/1/2026 | 15,000.00 | 143,000.00 | \$158,000.00 |
| 9/1/2027 | 20,000.00 | 142,250.00 | \$162,250.00 |
| 9/1/2028 | 25,000.00 | 141,250.00 | \$166,250.00 |
| 9/1/2029 | 25,000.00 | 140,000.00 | \$165,000.00 |
| 9/1/2030 | 30,000.00 | 138,750.00 | \$168,750.00 |
| 9/1/2031 | 35,000.00 | 137,250.00 | \$172,250.00 |
| 9/1/2032 | 40,000.00 | 135,500.00 | \$175,500.00 |
| 9/1/2033 | 50,000.00 | 133,500.00 | \$183,500.00 |
| 9/1/2034 | 55,000.00 | 131,000.00 | \$186,000.00 |
| 9/1/2035 | 60,000.00 | 128,250.00 | \$188,250.00 |
| 9/1/2036 | 65,000.00 | 125,250.00 | \$190,250.00 |
| 9/1/2037 | 75,000.00 | 122,000.00 | \$197,000.00 |
| 9/1/2038 | 80,000.00 | 118,250.00 | \$198,250.00 |
| 9/1/2039 | 90,000.00 | 114,250.00 | \$204,250.00 |
| 9/1/2040 | 100,000.00 | 109,750.00 | \$209,750.00 |
| 9/1/2041 | 110,000.00 | 104,750.00 | \$214,750.00 |
| 9/1/2042 | 120,000.00 | 99,250.00 | \$219,250.00 |
| 9/1/2043 | 130,000.00 | 93,250.00 | \$223,250.00 |
| 9/1/2044 | 140,000.00 | 86,750.00 | \$226,750.00 |
| 9/1/2045 | 150,000.00 | 79,750.00 | \$229,750.00 |
| 9/1/2046 | 165,000.00 | 72,250.00 | \$237,250.00 |
| 9/1/2047 | 175,000.00 | 64,000.00 | \$239,000.00 |
| 9/1/2048 | 190,000.00 | 55,250.00 | \$245,250.00 |
| 9/1/2049 | 205,000.00 | 45,750.00 | \$250,750.00 |
| 9/1/2050 | 220,000.00 | 35,500.00 | \$255,500.00 |
| 9/1/2051 | 235,000.00 | 24,500.00 | \$259,500.00 |
| 9/1/2052 | 255,000.00 | 12,750.00 | \$267,750.00 |
| Total | \$2,915,000.00 | \$3,125,144.44 | \$6,040,144.44 |

Exhibit C

Overlapping Debt Report

Improvement Area B of
Community Facilities District No. 2006-3

LAKE ELSINORE UNIFIED SCHOOL DISTRICT
Community Facilities District No. 2006-3
Improvement Area B
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/23/2025
 Report Time: 12:00:00 PM

I. Assessed Value

| | |
|--|---------------------|
| 2025-2026 Secured Roll Assessed Value | \$43,464,292 |
|--|---------------------|

II. Secured Property Taxes

| Description on Tax Bill | Type | Total Parcels | Total Levy | % Applicable | Parcels | Levy |
|--|------------|---------------|--------------------|--------------|---------|---------------------|
| Basic 1% Levy | PROP13 | 964,202 | \$4,323,533,139.04 | 0.00985% | 60 | \$425,670.72 |
| City of Wildomar CFD No. 2013-1, Tax B | CFDPAYG | 607 | \$253,762.66 | 9.23209% | 60 | \$23,427.60 |
| City of Wildomar CFD No. 2013-1, Zone 10 | CFDPAYG | 60 | \$53,326.80 | 100.00000% | 60 | \$53,326.80 |
| City of Wildomar Special Park Parcel Tax | PARCEL TAX | 13,232 | \$373,346.00 | 0.45132% | 60 | \$1,685.00 |
| City of Wildomar Waste and Recycling Services | TRASH | 719 | \$381,773.24 | 0.15975% | 1 | \$609.88 |
| Lake Elsinore Unified School District CFD No. 2006-3, Impv Area B | CFD | 60 | \$197,611.20 | 100.00000% | 60 | \$197,611.20 |
| Lake Elsinore Unified School District Debt Service | GOB | 55,049 | \$9,220,068.00 | 0.21699% | 60 | \$20,006.55 |
| Metropolitan Water District of Southern California Debt Service | GOB | 279,347 | \$11,089,284.27 | 0.02687% | 60 | \$2,979.68 |
| Metropolitan Water District of Southern California Standby Charge (West) | STANDBY | 274,401 | \$3,592,942.76 | 0.01540% | 60 | \$553.20 |
| Mt. San Jacinto Community College District Debt Service | GOB | 353,147 | \$3,696,464.19 | 0.02925% | 60 | \$1,081.21 |
| Riverside County Flood Control and Water Conservation District NPDES (Santa Margarita River) | FLOOD | 99,120 | \$619,772.96 | 0.03890% | 60 | \$241.10 |
| 2025-2026 TOTAL PROPERTY TAX LIABILITY | | | | | | \$727,192.94 |
| TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2025-2026 ASSESSED VALUATION | | | | | | 1.67% |

III. Land Secured Bond Indebtedness

| Outstanding Direct and Overlapping Bonded Debt | Type | Issued | Outstanding | % Applicable | Parcels | Amount |
|---|------|-------------|-------------|--------------|---------|--------------------|
| Lake Elsinore Unified School District CFD No. 2006-3, Impv Area B | CFD | \$2,915,000 | \$2,860,000 | 100.00000% | 60 | \$2,860,000 |
| TOTAL LAND SECURED BOND INDEBTEDNESS (1) | | | | | | \$2,860,000 |
| TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1) | | | | | | \$2,860,000 |

IV. General Obligation Bond Indebtedness

| Outstanding Direct and Overlapping Bonded Debt | Type | Issued | Outstanding | % Applicable | Parcels | Amount |
|---|------|---------------|---------------|--------------|---------|------------------|
| Lake Elsinore Unified School District GOB 2016 | GOB | \$68,915,000 | \$58,845,000 | 0.21624% | 60 | \$127,249 |
| Metropolitan Water District of Southern California GOB 1966 | GOB | \$850,000,000 | \$22,985,000 | 0.01392% | 60 | \$3,199 |
| Mt. San Jacinto Community College District GOB 2014 | GOB | \$295,000,000 | \$233,100,000 | 0.02896% | 60 | \$67,505 |
| TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1) | | | | | | \$197,953 |
| TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1) | | | | | | \$197,953 |

| | |
|--|-----------------------|
| TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT | \$3,057,952.69 |
| VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT | 14.21:1 |

(1) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.
 Source: California Tax Data

Exhibit D

**California Debt and Investment
Advisory Commission Report**
Improvement Area B of
Community Facilities District No. 2006-3



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 # : 2022-1582
Status: Submitted
10/27/2025

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

Issuance

| | |
|--|---|
| Issuer Name: | Lake Elsinore Unified School District CFD No 2006-3 |
| Issue Name: | Community Facilities District No. 2006-3 of the Lake Elsinore Unified School District (Improvement Area B) Series 2022 Special Tax Bonds |
| Project Name: | IA B Financing public school, water and wastewater facilities |
| Actual Sale Date: | 11/29/2022 |
| Settlement Date: | 12/15/2022 |
| Original Principal Amount: | \$2,915,000.00 |
| Date of Filing: | |
| Reserve Fund Minimum Balance: | Yes |
| Reserve Fund Minimum Balance Amount: | \$256,584.82 |
| 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: | |



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 # : 2022-1582
Status: Submitted
10/27/2025

Other:

Fund Balance

| | |
|--|----------------|
| Principal Amount of Bonds Outstanding: | \$2,870,000.00 |
| Bond Reserve Fund: | \$259,894.26 |
| Capitalized Interest Fund: | \$0.00 |
| Construction Fund(s): | \$255,212.63 |

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: | \$43,464,292.00 |

Tax Collection

| | |
|---|--------------|
| Total Amount of Special Taxes Due Annually: | \$193,737.60 |
| Total Amount of Unpaid Special Taxes Annually: | \$1,614.48 |
| 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: | 1 |
| Total Amount of Special Taxes Due on Delinquent Parcels: | \$3,197.30 |

Delinquency Parcel Reporting

| Document Type | Document Name | File Upload Date |
|---------------------------------|---------------------|------------------|
| Delinquent Parcel Detail Report | CFD 2006-3 IA B.pdf | 10/27/2025 |

Foreclosure

| Date Foreclosure Commenced | Total Number of Foreclosure Parcels | Total Amount of Tax on Foreclosure Parcels |
|----------------------------|-------------------------------------|--|
|----------------------------|-------------------------------------|--|



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 # : 2022-1582
Status: Submitted
10/27/2025

No data available to display.

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. 2006-3
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

| Assessor's Parcel Number | Tax Year | Total Delinquent | Total Special Tax Levied | Percentage Delinquent |
|---------------------------------|-----------------|-------------------------|---------------------------------|------------------------------|
| 368-330-001 | 2023 | \$1,582.82 | \$3,165.64 | 50.00% |
| 368-330-001 | 2024 | \$1,614.48 | \$3,228.96 | 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 2006-3 |
| Issue Name: | Community Facilities District No. 2006-3 of the Lake Elsinore Unified School District (Improvement Area B) Series 2022 Special Tax Bonds |
| Project Name: | IA B Financing public school, water and wastewater facilities |
| Actual Sale Date: | 11/29/2022 |
| Settlement Date: | 12/15/2022 |
| Original Principal Amount: | \$2,915,000.00 |
| Net Original Issue Premium/Discount: | \$29,069.55 |
| Proceeds Used to Acquire Local Obligations (Marks-Roos Only): | \$0.00 |
| Total Reportable Proceeds: | \$2,944,069.55 |
| Total cost of issuance from Report of Final Sale: | \$305,857.50 |

Issuance Authorization

| | |
|--|----------------------|
| Authorization (1): | |
| Authorization Name: | Proposition 2006-3BA |
| Original Authorized Amount: | \$8,000,000.00 |
| Authorization Date: | 6/22/2006 |
| Amount Authorized - Beginning of the Reporting Period: | \$5,085,000.00 |
| Amount Authorized - During the Reporting Period: | \$0.00 |
| Total Debt Authorized: | \$5,085,000.00 |
| Debt Issued During the Reporting Period: | \$0.00 |
| Replenishment Reported During the Reporting Period: | \$0.00 |
| Total Debt Authorized but Unissued: | \$5,085,000.00 |
| Authorization Lapsed: | \$0.00 |
| Total Authorization Remaining - End of Reporting Period: | \$5,085,000.00 |



Principal Outstanding

| | |
|--|----------------|
| Principal Balance Upon Sale or at Beginning of the Reporting Period: | \$2,880,000.00 |
| Accreted Interest – During Reporting Period: | \$0.00 |
| Total Principal and Accreted Interest: | \$2,880,000.00 |
| 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): | \$10,000.00 |
| Principal Outstanding – End of Reporting Period: | \$2,870,000.00 |

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 |
|-----------------|----------------|----------------|----------------|
| 6/30/2023 | \$2,944,069.55 | \$1,280,882.83 | \$1,663,186.72 |
| 6/30/2024 | \$1,663,186.72 | \$707,189.60 | \$955,997.12 |
| 6/30/2025 | \$955,997.12 | \$570,765.12 | \$385,232.00 |

Proceeds Spent/Unspent (Fund Level)

| Fund Category | Total Reportable Proceeds Available | Proceeds Spent Current Reporting Period | Proceeds Spent Prior Reporting Period(s) | Proceeds Unspent / Remaining |
|-------------------------------|--|---|---|---------------------------------|
| CONSTRUCTION FUND | \$1,511,048.29 | \$570,765.12 | \$809,170.93 | \$131,112.24 |
| COST OF ISSUANCE | \$240,000.00 | \$0.00 | \$240,000.00 | \$0.00 |
| EVMWD CONSTRUCTION FUND | \$873,314.00 | \$0.00 | \$873,314.00 | \$0.00 |
| RESERVE FUND | \$254,119.76 | \$0.00 | \$0.00 | \$254,119.76 |
| UNDERWRITER'S DISCOUNT | \$65,587.50 | \$0.00 | \$65,587.50 | \$0.00 |
| TOTAL: | \$2,944,069.55 | \$570,765.12 | \$1,988,072.43 | \$385,232.00 |



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Expenditures of Current Reporting Period

| Fund Category | Purpose | Expenditure Amount |
|----------------------|--|---------------------------|
| CONSTRUCTION FUND | CONSTRUCTION OF AUTHORIZED SCHOOL FACILITIES | \$570,765.12 |
| TOTAL: | | \$570,765.12 |

Expenditure Summary

| Fund Category | Purpose | Expenditure In Current Reporting Period | Expenditure In Prior Reporting Period(s) | Total Expenditure All Periods |
|-------------------------|--|--|---|--------------------------------------|
| CONSTRUCTION FUND | CONSTRUCT FACILITIES | \$0.00 | \$108,880.63 | \$108,880.63 |
| CONSTRUCTION FUND | CONSTRUCTION OF AUTHORIZED SCHOOL FACILITIES | \$570,765.12 | \$0.00 | \$570,765.12 |
| CONSTRUCTION FUND | SCHOOL FACILITIES | \$0.00 | \$700,290.30 | \$700,290.30 |
| COST OF ISSUANCE | COST OF ISSUANCE EXPENSES | \$0.00 | \$233,100.70 | \$233,100.70 |
| COST OF ISSUANCE | TRANSFER TO SCHOOL FACILITIES | \$0.00 | \$6,899.30 | \$6,899.30 |
| EVMWD CONSTRUCTION FUND | CONSTRUCT EVMWD FACILITIES | \$0.00 | \$873,314.00 | \$873,314.00 |
| UNDERWRITER'S DISCOUNT | COST OF ISSUANCE EXPENSES | \$0.00 | \$65,587.50 | \$65,587.50 |
| TOTAL: | | \$570,765.12 | \$1,988,072.43 | \$2,558,837.55 |

Refunded/Refinanced Issues

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

Filing Contact

Filing Contact Name:

Justin Bjorgan



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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: \$2,870,000.00
Proceeds Unspent – End of Reporting Period: \$385,232.00
ADTR Reportable Next Reporting Year: Yes