



# Continuing Disclosure Annual Report

*Fiscal Year Ending June 30, 2025*

*Submitted January 31, 2026*

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**Lake Elsinore  
Unified School District  
Community Facilities District No. 2007-2  
Series 2021 Special Tax Bonds**



A division of California Financial Services

**2024 / 2025**

**\$2,935,000**

**Lake Elsinore Unified School District  
Community Facilities District No. 2007-2  
Series 2021 Special Tax Bonds**

**MATURITY DATE**

**CUSIP\***

**Current Interest Serial Bonds**

09/01/2022	509640YQ5
09/01/2023	509640YR3
09/01/2024	509640YS1
09/01/2025	509640YT9
09/01/2026	509640YU6
09/01/2027	509640YV4
09/01/2028	509640YW2
09/01/2029	509640YX0
09/01/2030	509640YY8
09/01/2031	509640YZ5
09/01/2032	509640ZA9
09/01/2033	509640ZB7
09/01/2034	509640ZC5
09/01/2035	509640ZD3
09/01/2036	509640ZE1

**Current Interest Term Bonds**

09/01/2045	509640ZF8
09/01/2050	509640ZG6

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# List of Participants

## **Issuer**

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## **Fiscal Agent**

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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 2021 Special Tax Bonds of Community Facilities District No. 2007-2 issued on May 25, 2021, in the par amount of \$2,935,000 (“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 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. 2007-2 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. 2007-2 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, 2024.

**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 are 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. 2007-2 have covenanted to annually levy the Special Tax in accordance with the Second 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 Second 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 70 Building Permits have been issued within CFD No. 2007-2.

### 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	< 2,700 Sq. Ft.	70 Units	\$2,948.30 Per Unit	\$206,381.00
2	2,700 Sq. Ft. to 3,000 Sq. Ft.	0 Units	\$3,128.70 Per Unit	0.00
3	> 3,000 Sq. Ft.	0 Units	\$3,309.10 Per Unit	0.00
<i>Developed Property</i>		<i>70 Units</i>	<i>NA</i>	<i>\$206,381.00</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 Per Acre</i>	<i>\$0.00</i>
<b>Total</b>		<b>70 Units</b>		<b>\$206,381.00</b>

## D. Special Tax Collections

Delinquent Special Taxes for CFD No. 2007-2, 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 no property owners who are delinquent in the payment of Special Taxes representing more than five (5) or more semi-annual installments or 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
2020/2021	\$45,396.12	0	\$45,396.12	\$0.00	0.00%	\$0.00	0.00%
2021/2022	190,663.20	0	190,663.20	0.00	0.00%	0.00	0.00%
2022/2023	194,476.80	0	194,476.80	0.00	0.00%	0.00	0.00%
2023/2024	198,366.00	1	195,532.20	2,833.80	1.43%	0.00	0.00%
2024/2025	202,333.60	0	202,333.60	0.00	0.00%	0.00	0.00%

## E. Foreclosure Update

CFD No. 2007-2 has covenanted that they will commence judicial foreclosure proceedings against (i) any single parcel with aggregate delinquent Special Taxes of 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. 2007-2 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. 2007-2 as of June 30, 2025, it was determined that CFD No. 2007-2 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 \$2,835,000. No parity bonds have been issued by CFD No. 2007-2 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. 2007-2 is found in the table below.

**Fiscal Year 2025/2026  
Secured Assessed Valuation-to-Lien**

Tax Class	Square Footage	No. of Parcels	Assessed Value <sup>[1]</sup>	Series 2021 Special Tax Bonds <sup>[2]</sup>	Value-to-Lien Ratio	Fiscal Year 2025/2026 Special Tax	Percentage Share of Special Tax
1	< 2,700 Sq. Ft.	70	\$38,576,038.00	\$2,835,000.00	13.61:1	\$206,381.00	100.00%
2	2,700 Sq. Ft. to 3,000 Sq. Ft.	0	0.00	0.00	N/A	0.00	0.00%
3	> 3,000 Sq. Ft.	0	0.00	0.00	N/A	0.00	0.00%
<b>Total</b>		<b>70</b>	<b>\$38,576,038.00</b>	<b>\$2,835,000.00</b>	<b>13.61:1</b>	<b>\$206,381.00</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] As of Fiscal Year 2021/2022, 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. 2007-2 based on the Fiscal Year 2025/2026 equalized tax roll of the County of Riverside is found in the table below. No property owner is 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>	70	\$206,381.00	100.00%	\$38,576,038.00	100.00%
<b>Total</b>	<b>70</b>	<b>\$206,381.00</b>	<b>100.00%</b>	<b>\$38,576,038.00</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 70 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	\$446.50
Bond Fund	0.00
Interest Account	37.21
Principal Account	19.75
Reserve Fund	235,816.67
2021 School Facilities	15.56
Administrative Expense Fund	63,898.30
Cost of Issuance Fund	0.00
EVMWD Facilities	43.28
Residual Fund	214,640.95
<b>Total</b>	<b>\$514,918.22</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 2021 Special Tax Bonds	\$234,000.00	Cash Deposit	\$235,816.67	\$1,816.67

# 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 C.

## B. Listed Events

Pursuant to the Disclosure Agreement, CFD No. 2007-2 shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity provider, or their failure to perform;
- (vi) Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security or other material events affecting the tax status of the security;
- (vii) Modifications to rights of security holder, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the securities, if material;

- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;
- (xiii) The consummation of a merger, consolidation or acquisition involving the Obligated Person or 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 definitive agreement relating to any such actions other than pursuant to its terms, if material; and
- (xiv) Appointment of a successor, additional trustee or name change of 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;
- (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. 2007-2/FY /Cont. Disc/LEUSD CFD 2007-2\\_\\_ContDisc\\_D1.docx](https://calschools.sharepoint.com/CFS/UNREGULATED/Lake%20Elsinore/Developer%20Revenue/CFD%20Admin/CFD%20No.%202007-2/FY%20Cont.Disc/LEUSD%20CFD%202007-2__ContDisc_D1.docx)

# **Exhibit A**

**Second Amended Rate and Method of Apportionment  
of Special Taxes for  
Community Facilities District No. 2007-2**

**SECOND AMENDED RATE AND METHOD OF APPORTIONMENT  
OF SPECIAL TAXES FOR  
COMMUNITY FACILITIES DISTRICT NO. 2007-2  
OF THE LAKE ELSINORE UNIFIED SCHOOL DISTRICT**

A Special Tax (as defined herein) shall be levied on and collected from all Assessor's Parcels (as defined herein) within Community Facilities District No. 2007-2 ("CFD") of the Lake Elsinore Unified School District ("School District") each Fiscal Year commencing in Fiscal Year 2018/2019, in an amount determined by the Board (as defined herein) through the application of the Second Amended Rate and Method of Apportionment of Special Taxes ("Second Amended RMA") described below. All of the real property within the boundaries of the CFD, 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 Second Amended RMA, the terms hereinafter set forth have the following meaning(s):

**"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 CFD, 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 CFD, and reasonable costs otherwise incurred in order to carry out the authorized purposes of the CFD 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 1<sup>st</sup> 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 1<sup>st</sup> preceding the Fiscal Year in which the Special Tax is being levied. Notwithstanding the above, once an Assessor's Parcel has been classified as Approved Property, such classification shall remain until such time as a Building Permit is issued.

**"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 CFD.

**"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 CFD.

**"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, but not limited to, 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.

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

**"CFD"** means Community Facilities District No. 2007-2 of the Lake Elsinore Unified School District.

**"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 CFD designated as being exempt from Special Taxes pursuant to Section K hereof.

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

**"Fiscal Year"** means the period commencing on July 1 of any year and ending 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. Notwithstanding the foregoing, in the case of an individual legal lot created by such a Final Map upon which condominium units are entitled to be developed but for which a condominium plan has not been recorded, the number of Lots applicable to such Final Map shall equal the number of condominium units which are permitted to be constructed on such legal lot as shown on such Final Map.

**"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 CFD in a given Fiscal Year on such Assessor's Parcel.

**"Mitigation Agreement"** means the "School Facilities Impact Mitigation Agreement" dated as of July 12, 2007, and recorded in official records of the County as Document No. 2007-0453173, and as such may be amended in the future from time to time, as applicable to the territory included within the CFD.

**"Net Taxable Acreage"** means the total Acreage of Developed Property expected to exist in the CFD 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 CFD 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 Approved Property"** means all Assessor's Parcels of Approved 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 by way of 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 such 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 CFD by the CFD pursuant to the Act and this Second 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 CFD provided that the inclusion of such amount does not cause an increase in the levy of Special Tax on Approved Property or Provisional Approved 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 CFD which are not Exempt Property.

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

**"Unit"** means each separate residential dwelling unit, including but not limited to a single family attached or detached unit, condominium, townhome, 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 2018/2019, all Assessor's Parcels within the CFD 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 Approved 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	< 2,700 sq. ft.
2	2,700 – 3,000 sq. ft.
3	> 3,000 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, and Provisional Approved 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 CFD 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, and Provisional Approved 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, on behalf of the CFD, 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 and Provisional Approved Property**

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

**3. Undeveloped Property**

There shall be no Special Tax levied on Undeveloped Property.

**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  
Fiscal Year 2018/2019  
Assigned Annual Special Taxes for  
Developed Property**

Land Use Class	Building Square Footage	Assigned Annual Special Tax
1	< 2,700 sq. ft.	\$2,566.67 per unit
2	2,700 – 3,000 sq. ft.	\$2,723.73 per unit
3	> 3,000 sq. ft.	\$2,880.77 per unit

**2. Approved Property and Provisional Approved Property**

The Assigned Annual Special Tax for each Assessor's Parcel of Approved Property or Provisional Approved Property shall be \$14,722.76 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, 2019, the Assigned Annual Special Tax rate applicable to Developed Property shall be increased by two percent (2%).

**b. Approved Property and Provisional Approved Property**

On each July 1, commencing July 1, 2019, the Assigned Annual Special Tax rate per acre of Acreage for Approved Property and Provisional Approved 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 2018/2019 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 Approved 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 2018/2019 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 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 Four:** If additional moneys are needed to satisfy the Special Tax Requirement after the third step has been completed, the Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Provisional 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.

## **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 CFD 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 Undeveloped Property and Provisional Approved Property, after such prepayment net of Administrative Expenses, shall be at least 1.15 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 CFD for a period of time, not to exceed sixty (60) days, prior to the scheduled issuance of Bonds by the CFD 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 CFD 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 CFD 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 Undeveloped Property and Provisional Approved Property, after such partial prepayment, net of Administrative Expenses, shall be at least 1.15 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 CFD for a period of time, not to exceed sixty (60) days, prior to the scheduled issuance of Bonds by the CFD 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(s) 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, the CFD formation and special tax proceedings and other applicable laws as determined by the Board.

**SECTION J  
TERMINATION OF SPECIAL TAX**

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after the last series of Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2062-2063.

**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 13.11 ("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 Developed Property, Approved Property, and Provisional Approved 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 Developed Property, Approved Property, and Provisional Approved Property to less than the Minimum Taxable Acreage will be classified as Provisional Approved 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 CFD 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 B**

**Debt Service Schedule**  
**Series 2021 Special Tax Bonds**  
Community Facilities District No. 2007-2

**Lake Elsinore Unified School District  
Community Facilities District No. 2007-2  
Series 2021 Special Tax Bonds  
Debt Service Schedule**

Period	Series 2021 Special Tax Bonds		
	Principal	Interest	Total Debt Service
9/1/2021	\$0.00	\$30,760.00	\$30,760.00
9/1/2022	20,000.00	115,350.00	135,350.00
9/1/2023	25,000.00	114,750.00	139,750.00
9/1/2024	25,000.00	114,000.00	139,000.00
9/1/2025	30,000.00	113,250.00	143,250.00
9/1/2026	35,000.00	112,050.00	147,050.00
9/1/2027	40,000.00	110,650.00	150,650.00
9/1/2028	45,000.00	109,050.00	154,050.00
9/1/2029	50,000.00	107,250.00	157,250.00
9/1/2030	55,000.00	105,250.00	160,250.00
9/1/2031	60,000.00	103,050.00	163,050.00
9/1/2032	65,000.00	100,650.00	165,650.00
9/1/2033	70,000.00	98,050.00	168,050.00
9/1/2034	75,000.00	95,250.00	170,250.00
9/1/2035	80,000.00	92,250.00	172,250.00
9/1/2036	90,000.00	89,050.00	179,050.00
9/1/2037	95,000.00	86,800.00	181,800.00
9/1/2038	105,000.00	83,000.00	188,000.00
9/1/2039	110,000.00	78,800.00	188,800.00
9/1/2040	120,000.00	74,400.00	194,400.00
9/1/2041	130,000.00	69,600.00	199,600.00
9/1/2042	135,000.00	64,400.00	199,400.00
9/1/2043	145,000.00	59,000.00	204,000.00
9/1/2044	155,000.00	53,200.00	208,200.00
9/1/2045	165,000.00	47,000.00	212,000.00
9/1/2046	180,000.00	40,400.00	220,400.00
9/1/2047	190,000.00	33,200.00	223,200.00
9/1/2048	200,000.00	25,600.00	225,600.00
9/1/2049	215,000.00	17,600.00	232,600.00
9/1/2050	225,000.00	9,000.00	234,000.00
<b>Total</b>	<b>\$2,935,000.00</b>	<b>\$2,352,660.00</b>	<b>\$5,287,660.00</b>

# **Exhibit C**

**California Debt and Investment  
Advisory Commission Report  
Community Facilities District No. 2007-2**



# 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 # : 2021-1005  
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 2007-2
Issue Name:	2021 Special Tax Bonds
Project Name:	School & Water Facilities
Actual Sale Date:	5/5/2021
Settlement Date:	5/25/2021
Original Principal Amount:	\$2,935,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$232,826.92
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 # : 2021-1005  
Status: Submitted  
10/27/2025

## Fund Balance

Principal Amount of Bonds Outstanding:	\$2,865,000.00
Bond Reserve Fund:	\$235,889.60
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$57.71

## 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:	\$38,576,038.00

## Tax Collection

Total Amount of Special Taxes Due Annually:	\$202,333.60
Total Amount of Unpaid Special Taxes Annually:	\$0.00
Does this agency participate in the County's Teeter Plan?	No

## Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025
Total Number of Delinquent Parcels:	0
Total Amount of Special Taxes Due on Delinquent Parcels:	\$0.00

## Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CFD 2007-2.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 # : 2021-1005  
Status: Submitted  
10/27/2025

### 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  
Community Facilities District No. 2007-2  
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>
No Parcels are Delinquent				



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

## Issuance Information

Issuer Name:	Lake Elsinore Unified School District CFD No 2007-2
Issue Name:	2021 Special Tax Bonds
Project Name:	School & Water Facilities
Actual Sale Date:	5/5/2021
Settlement Date:	5/25/2021
Original Principal Amount:	\$2,935,000.00
Net Original Issue Premium/Discount:	\$330,995.55
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$3,265,995.55
Total cost of issuance from Report of Final Sale:	\$293,375.00

## Issuance Authorization

Authorization (1):	
Authorization Name:	CFD Election
Original Authorized Amount:	\$6,000,000.00
Authorization Date:	8/23/2007
Amount Authorized - Beginning of the Reporting Period:	\$3,065,000.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$3,065,000.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$3,065,000.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$3,065,000.00

## Principal Outstanding



**ANNUAL DEBT TRANSPARENCY REPORT**  
 California Debt and Investment Advisory Commission, 915 Capitol Mall,  
 Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA  
 94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2021-1005  
 Status: Submitted  
 11/11/2025

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$2,890,000.00
Accreted Interest – During Reporting Period:	\$0.00
Total Principal and Accreted Interest:	\$2,890,000.00
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):	\$25,000.00
Principal Outstanding – End of Reporting Period:	\$2,865,000.00

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
6/30/2021	\$3,265,995.55	\$245,361.35	\$3,020,634.20
6/30/2022	\$3,020,634.20	\$2,727,624.02	\$293,010.18
6/30/2023	\$293,010.18	\$14,284.74	\$278,725.44
6/30/2024	\$278,725.44	\$52,885.75	\$225,839.69
6/30/2025	\$225,839.69	\$0.00	\$225,839.69

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
Admin Expense Fund	\$32,340.12	\$0.00	\$32,340.12	\$0.00
Construction Fund	\$1,359,720.37	\$0.00	\$1,359,720.37	\$0.00
Cost of Issuance	\$220,000.00	\$0.00	\$220,000.00	\$0.00
EMWD Construction Fund	\$1,354,720.37	\$0.00	\$1,354,720.37	\$0.00
Reserve Fund	\$225,839.69	\$0.00	\$0.00	\$225,839.69
UW Discount	\$73,375.00	\$0.00	\$73,375.00	\$0.00



**ANNUAL DEBT TRANSPARENCY REPORT**  
 California Debt and Investment Advisory Commission, 915 Capitol Mall,  
 Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA  
 94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2021-1005  
 Status: Submitted  
 11/11/2025

TOTAL:	\$3,265,995.55	\$0.00	\$3,040,155.86	\$225,839.69
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Expenditures of Current Reporting Period

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

Expenditure Summary

Fund Category	Purpose	Expenditure In Current Reporting Period	Expenditure In Prior Reporting Period(s)	Total Expenditure All Periods
No data available to display.				
TOTAL:		\$0.00	\$3,040,155.86	\$3,040,155.86

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:



**ANNUAL DEBT TRANSPARENCY REPORT**  
California Debt and Investment Advisory Commission, 915 Capitol Mall,  
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA  
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2021-1005  
Status: Submitted  
11/11/2025

**ADTR Reportable**

Principal Outstanding – End of Reporting Period:	\$2,865,000.00
Proceeds Unspent – End of Reporting Period:	\$225,839.69
ADTR Reportable Next Reporting Year:	Yes