



**2024 / 2025**

# Continuing Disclosure Annual Report

*Fiscal Year Ending June 30, 2025*

*Submitted January 31, 2026*

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**Lake Elsinore  
Unified School District  
Community Facilities District No. 2013-1  
Series 2017 Special Tax Bonds**



A division of California Financial Services

**\$8,960,000**

**Lake Elsinore Unified School District  
Community Facilities District No. 2013-1  
Series 2017 Special Tax Bonds**

**MATURITY DATE**

**CUSIP\***

**Current Interest Serial Bonds**

09/01/2019	509640VF2
09/01/2020	509640VG0
09/01/2021	509640VH8
09/01/2022	509640VJ4
09/01/2023	509640VK1
09/01/2024	509640VL9
09/01/2025	509640VM7
09/01/2026	509640VN5
09/01/2027	509640VP0
09/01/2028	509640VQ8
09/01/2029	509640VR6
09/01/2030	509640VS4
09/01/2031	509640VT2
09/01/2032	509640VU9
09/01/2033	509640VV7
09/01/2034	509640VW5
09/01/2035	509640VX3
09/01/2036	509640VY1
09/01/2037	509640VZ8

**Current Interest Term Bonds**

09/01/2042	509640WA2
09/01/2047	509640WB0

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# List of Participants

## **Issuer**

Community Facilities District No. 2013-1  
Lake Elsinore Unified School District  
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Lake Elsinore, CA 92530  
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## **Fiscal Agent**

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707 Wilshire Boulevard, Suite 5000  
Los Angeles, CA 90017

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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:

- 2017 Special Tax Bonds of Community Facilities District No. 2013-1 issued on December 14, 2017 in the par amount of \$8,960,000 (“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. 2013-1 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. 2013-1 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. 2013-1 have covenanted to annually levy the Special Tax in accordance with the 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 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 153 Building Permits have been issued within CFD No. 2013-1.

**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	≤ 2,500 Sq. Ft.	36 Units	\$3,206.72 Per Unit	\$115,441.92
2	2,501 Sq. Ft. to 2,700 Sq. Ft.	33 Units	\$3,358.08 Per Unit	110,816.64
3	2,701 Sq. Ft. to 2,900 Sq. Ft.	25 Units	\$3,509.44 Per Unit	87,736.00
4	2,901 Sq. Ft. to 3,100 Sq. Ft.	20 Units	\$3,660.78 Per Unit	73,215.60
5	3,101 Sq. Ft. to 3,300 Sq. Ft.	0 Units	\$3,812.16 Per Unit	0.00
6	> 3,300 Sq. Ft.	39 Units	\$3,963.82 Per Unit	154,588.98
<i>Developed Property</i>		<b>153 Units</b>	<b>NA</b>	<b>\$541,799.14</b>
<i>Undeveloped Property</i>		<b>0.00 Acres</b>	<b>\$0.00 Per Acre</b>	<b>\$0.00</b>
<b>Total</b>		<b>153 Units</b>		<b>\$541,799.14</b>

## D. Special Tax Collections

Delinquent Special Taxes for CFD No. 2013-1, 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 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
2019/2020	\$480,832.34	3	\$474,935.80	\$5,896.54	1.23%	\$0.00	0.00%
2020/2021	490,724.12	2	484,641.10	6,083.02	1.24%	0.00	0.00%
2021/2022	500,538.42	5	488,268.86	12,269.56	2.45%	0.00	0.00%
2022/2023	510,549.26	2	504,077.88	6,471.38	1.27%	0.00	0.00%
2023/2024	520,760.54	2	515,773.39	4,987.15	0.96%	4,987.15	0.96%
2024/2025	531,175.56	3	522,499.67	8,675.89	1.63%	8,675.89	1.63%

## E. Foreclosure Update

CFD No. 2013-1 has covenanted that they will commence judicial foreclosure proceedings against any single parcel with aggregate delinquent Special Taxes in the amount of 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. 2013-1 and 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 if the Reserve Fund is fully funded and the Debt Service can be paid.

After reviewing the level of delinquencies within CFD No. 2013-1 as of June 30, 2025, it was determined that no parcels exceed the individual foreclosure threshold of five (5) semi-annual installments.

## 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 \$8,295,000. No parity bonds have been issued by CFD No. 2013-1 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. 2013-1 is found in the table below.

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

Tax Class / Land Use Category	Sq. Footage	No. of Parcels Taxed	Assessed Value <sup>[1]</sup>	Series 2017 Special Tax Bonds	Other Debt	Total Debt	Value-to-Lien Ratio	Fiscal Year 2024/2025 Special Tax	Percentage Share of Special Tax
1	≤ 2,500 Sq. Ft.	36	\$20,466,630.00	\$1,767,427.55	\$85,953.44	\$1,853,380.99	11.04:1	\$115,441.92	21.31%
2	2,501 Sq. Ft. to 2,700 Sq. Ft.	33	17,347,714.00	1,696,614.04	82,509.64	1,779,123.69	9.75:1	110,816.64	20.45%
3	2,701 Sq. Ft. to 2,900 Sq. Ft.	25	14,980,754.00	1,343,247.09	65,324.72	1,408,571.81	10.64:1	87,736.00	16.19%
4	2,901 Sq. Ft. to 3,100 Sq. Ft.	20	12,062,060.00	1,120,938.29	54,513.41	1,175,451.70	10.26:1	73,215.60	13.51%
5	3,101 Sq. Ft. to 3,300 Sq. Ft.	0	0.00	0.00	0.00	0.00	NA	0.00	0.00%
6	> 3,300 Sq. Ft.	39	23,717,457.00	2,366,773.02	115,100.78	2,481,873.80	9.56:1	154,588.98	28.53%
<b>Total</b>		<b>153</b>	<b>\$88,574,615.00</b>	<b>\$8,295,000.00</b>	<b>\$403,402.00</b>	<b>\$8,698,402.00</b>	<b>10.18:1</b>	<b>\$541,799.14</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.

## D. Ownership

A summary of the ownership of the properties within CFD No. 2013-1 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>	153	\$541,799.14	100.00%	\$88,574,615.00	100.00%
<b>Total</b>	<b>153</b>	<b>\$541,799.14</b>	<b>100.00%</b>	<b>\$88,574,615.00</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 153 homes have been built and sold 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	\$905.31
Bond Fund	196.79
Reserve Fund	726,814.83
School Construction Fund	3,441.44
Administrative Expense Fund	26,940.13
Surplus Remainder Account	525,605.55
<b>Total</b>	<b>\$1,283,904.05</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. Letter of Credit

CFD No. 2013-1 terminated the Letter of Credit on April 23, 2018, because the Letter of Credit ownership release threshold had been met.

## 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 2017 Special Tax Bonds	\$717,600.00	Cash Deposit	\$726,814.83	\$9,214.83

# 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. 2013-1 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 an 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 the change of name of a trustee, if material.

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.

# **Exhibit A**

**Rate and Method of Apportionment  
of Special Taxes for  
Community Facilities District No. 2013-1**

**RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAXES OF  
COMMUNITY FACILITIES DISTRICT NO. 2013-1  
OF THE LAKE ELSINORE UNIFIED SCHOOL DISTRICT**

A Special Tax (as defined herein) shall be levied on and collected from all Assessor's Parcels in Community Facilities District No. 2013-1 of the Lake Elsinore Unified School District ("District") each Fiscal Year commencing in Fiscal Year 2014/2015, in an amount determined by the Board through the application of the Rate and Method of Apportionment of Special Taxes ("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. No Special Tax shall be levied pursuant to this RMA until the special tax lien of Community Facilities District Nos. 2004-4 and 2006-5 of the District have been permanently cancelled and extinguished with respect to all property within the District.

**SECTION A  
DEFINITIONS**

For purposes of this 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.

**"Administrator"** means an official of the School District or designee 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 prior to the May 1<sup>st</sup> 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 (Board of Trustees) of the School District, or its designee, in certain cases 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, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to which the Special Taxes have been pledged for repayment.

**"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.

**"City"** means the City of Wildomar.

**"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 determined reasonably by the Administrator.

**"District"** means Community Facilities District No. 2013-1 of the School District.

**"Exempt Property"** means all Assessor's Parcels designated as being exempt from Special Taxes pursuant to Section J 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 the following June 30.

**"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 the maximum Special Tax, determined in accordance with Section C, which can be levied by the District in any Fiscal Year on any Assessor's Parcel.

**"Mitigation Agreement"** means the School Facilities Mitigation Agreement made and entered into as of \_\_\_\_\_ by and among Lake Elsinore Unified School District, a California public school district, Community Facilities District No. 2004-4 of the School District, a Mello-Roos community facilities district formed and operating pursuant to the provisions of the Act, Community Facilities District No. 2006-5 of the School District, a Mello-Roos community facilities district formed and operating pursuant to the provisions of the Act, CV Communities, LLC, a Delaware limited liability company and CV Wildomar 55, LLC, a Delaware limited liability company.

**"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 Annual 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 Annual Special Tax obligation of an Assessor's Parcel. Prepayment Administrative Fees shall include among other things the cost of computing the Prepayment Amount, redeeming Bonds, and recording any notices to evidence the prepayment and redemption of Bonds.

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

**"Present Value of Taxes"** means for any Assessor's Parcel the present value of (i) the unpaid portion, if any, of the Special Tax applicable to such Assessor's Parcel in the current Fiscal Year and (ii) the Annual Special Taxes expected to be levied on such Assessor's Parcel in each remaining Fiscal Year, as determined by the Administrator, until the termination date specified in Section I. 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 J, but cannot be classified as Exempt Property because to do so would reduce the Net Taxable Acreage below the required minimum Acreage set forth in Section J, 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 by the District pursuant to the Act and this 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(s) 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 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 which are not Exempt Property.

**"Undeveloped Property"** means all Assessor's Parcels of Taxable Property 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 2014/2015, 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**

<b>Land Use Class</b>	<b>Building Square Footage</b>
1	<= 2,500 sq. ft.
2	2,501 – 2,700 sq. ft.
3	2,701 – 2,900 sq. ft.
4	2,901 – 3,100 sq. ft.
5	3,101 – 3,300 sq. ft.
6	> 3,300 sq. ft.

**SECTION C  
MAXIMUM SPECIAL TAX RATE**

Prior to the issuance of Bonds, the Maximum 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 on Developed Property for a Land Use Class may be reduced. The Maximum 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. Additionally, reductions in the Maximum Special Tax for Developed Property for one or more Land Use Classes and the Maximum Special Tax for Approved Property, Undeveloped Property and Provisional Undeveloped Property may also be implemented as allowed under the terms of the Mitigation Agreement.

The Maximum 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 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 calculated in accordance with Table 2 below, subject to increases as described below.

**Table 2**

**Fiscal Year 2014/2015  
Initial Assigned Annual Special Taxes for  
Developed Property**

Land Use Class	Building Square Footage	Initial Assigned Annual Special Tax Rate
1	<= 2,500 sq. ft.	\$2,579.05 per Unit
2	2,501 – 2,700 sq. ft.	\$2,700.78 per Unit
3	2,701 – 2,900 sq. ft.	\$2,822.51 per Unit
4	2,901 – 3,100 sq. ft.	\$2,944.24 per Unit
5	3,101 – 3,300 sq. ft.	\$3,065.98 per Unit
6	> 3,300 sq. ft.	\$3,187.96 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 \$16,869.67 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, 2015 the Assigned Annual Special Tax rate applicable to Developed Property shall be increased by two percent (2.00%).

**b. Approved Property, Undeveloped Property and Provisional Undeveloped Property**

On each July 1, commencing July 1, 2015, the Assigned Annual Special Tax rate for Approved Property, Undeveloped Property and Provisional Undeveloped Property shall be increased by two percent (2.00%).

## 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 2014/2015 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 in such Final Map at the time of calculation, as determined by the Administrator |
| L | = | Number of Lots in 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 is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property changed or modified in 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 1 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 2 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 (2.00%) of the amount in effect the prior Fiscal Year.

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

Commencing Fiscal Year 2014/2015 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, whose 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 ANNUAL SPECIAL TAXES**

**1. Special Tax Prepayment Times and Conditions**

The Annual 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 Assigned Annual Special Tax shall provide the 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 that is prepaid, the Board shall indicate in the records of the District that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease.

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.

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

**1. Partial Prepayment Times and Conditions**

The Annual Special Tax obligation of 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 Annual Special Tax obligation would be partially prepaid. An owner of an Assessor's Parcel(s) intending to partially prepay the Assigned Annual 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 Annual Special Tax obligation
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

**3. Partial Prepayment Procedures and Limitations**

With respect to any Assessor's Parcel that is partially prepaid, the District shall indicate in the records of the District that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax if applicable for the Assessor's Parcel has been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, 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.

**SECTION I  
TERMINATION OF SPECIAL TAX**

The Annual Special Tax shall be levied for a term of five (5) 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 2055/2056. 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, (ii) all authorized facilities of the District have been acquired and all reimbursements have been paid, and (iii) all other obligations of the District have been satisfied.

## **SECTION J 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 27.23 ("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 K APPEALS**

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the 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 Special Tax, (iii) state all grounds on which the property owner is disputing the amount or application of the Special Tax, including a reasonably detailed explanation as to why the amount or application of such Special Tax is incorrect, (iv) include all documentation, if any, in support of the claim, and (v) be verified under penalty of perjury by the person who paid the Special Tax or his or her guardian, executor or administrator. 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 representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s) as the representative's decision shall indicate.

## **SECTION L MANNER OF COLLECTION**

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes 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 B**

**Debt Service Schedule**  
**Series 2017 Special Tax Bonds**  
Community Facilities District No. 2013-1

**Lake Elsinore Unified School District  
Community Facilities District No. 2013-1  
Series 2017 Special Tax Bonds  
Debt Service Schedule**

Period	Series 2017 Special Tax Bonds		
	Principal	Interest	Total Debt Service
9/1/2018	\$0.00	\$247,349.12	\$247,349.12
9/1/2019	50,000.00	346,481.26	396,481.26
9/1/2020	75,000.00	345,481.26	420,481.26
9/1/2021	85,000.00	343,981.26	428,981.26
9/1/2022	95,000.00	342,281.26	437,281.26
9/1/2023	105,000.00	338,481.26	443,481.26
9/1/2024	120,000.00	334,281.26	454,281.26
9/1/2025	135,000.00	329,481.26	464,481.26
9/1/2026	150,000.00	324,081.26	474,081.26
9/1/2027	165,000.00	318,081.26	483,081.26
9/1/2028	180,000.00	311,481.26	491,481.26
9/1/2029	200,000.00	304,281.26	504,281.26
9/1/2030	215,000.00	296,281.26	511,281.26
9/1/2031	235,000.00	287,681.26	522,681.26
9/1/2032	255,000.00	280,043.76	535,043.76
9/1/2033	275,000.00	271,437.50	546,437.50
9/1/2034	295,000.00	262,156.26	557,156.26
9/1/2035	315,000.00	250,356.26	565,356.26
9/1/2036	340,000.00	237,756.26	577,756.26
9/1/2037	365,000.00	225,431.26	590,431.26
9/1/2038	390,000.00	212,200.00	602,200.00
9/1/2039	415,000.00	196,600.00	611,600.00
9/1/2040	445,000.00	180,000.00	625,000.00
9/1/2041	475,000.00	162,200.00	637,200.00
9/1/2042	510,000.00	143,200.00	653,200.00
9/1/2043	540,000.00	122,800.00	662,800.00
9/1/2044	575,000.00	101,200.00	676,200.00
9/1/2045	615,000.00	78,200.00	693,200.00
9/1/2046	650,000.00	53,600.00	703,600.00
9/1/2047	690,000.00	27,600.00	717,600.00
<b>Total</b>	<b>\$8,960,000.00</b>	<b>\$7,274,486.80</b>	<b>\$16,234,486.80</b>

# **Exhibit C**

## **Overlapping Debt Report**

Community Facilities District No. 2013-1

**LAKE ELSINORE UNIFIED SCHOOL DISTRICT**  
**Community Facilities District No. 2013-1**  
**Special Tax Bonds**

**Detailed Direct and Overlapping Debt**

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

**I. Assessed Value**

<b>2025-2026 Secured Roll Assessed Value</b>	<b>\$88,574,615</b>
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**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	0.01996%	153	\$862,895.61
City of Wildomar CFD 2013-1, Zone 3	CFDPAYG	153	\$75,753.36	100.00000%	153	\$75,753.36
City of Wildomar CFD No. 2013-1, Tax B	CFDPAYG	607	\$253,762.66	24.71995%	153	\$62,730.00
City of Wildomar Special Park Parcel Tax	PARCEL TAX	13,232	\$373,346.00	1.15148%	153	\$4,299.00
City of Wildomar Waste and Recycling Services	TRASH	719	\$381,773.24	0.73077%	5	\$2,789.90
Lake Elsinore Unified School District CFD No. 2013-1	CFD	153	\$541,799.14	100.00000%	153	\$541,799.14
Lake Elsinore Unified School District Debt Service	GOB	55,049	\$9,220,068.00	0.43987%	153	\$40,556.14
Metropolitan Water District of Southern California Debt Service	GOB	279,347	\$11,089,284.27	0.05447%	153	\$6,040.20
Metropolitan Water District of Southern California Standby Charge (West)	STANDBY	274,401	\$3,592,942.76	0.03926%	153	\$1,410.66
Mt. San Jacinto Community College District Debt Service	GOB	353,147	\$3,696,464.19	0.05929%	153	\$2,191.81
Riverside County Flood Control and Water Conservation District NPDES (Santa Margarita River)	FLOOD	99,120	\$619,772.96	0.09891%	153	\$613.00
WRCOG Hero Financing Program (County of Riverside) (1)	1915	3,802	\$9,941,834.96	0.01115%	1	\$1,108.30

<b>2025-2026 TOTAL PROPERTY TAX LIABILITY</b>	<b>\$1,602,187.12</b>
<b>TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2025-2026 ASSESSED VALUATION</b>	<b>1.81%</b>

**III. Land Secured Bond Indebtedness**

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Lake Elsinore Unified School District CFD No. 2013-1	CFD	\$8,960,000	\$8,295,000	100.00000%	153	\$8,295,000
<b>TOTAL LAND SECURED BOND INDEBTEDNESS (2)</b>						<b>\$8,295,000</b>
<b>TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2)</b>						<b>\$8,295,000</b>

**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	0.44068%	153	\$259,316
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$22,985,000	0.02837%	153	\$6,520
Mt. San Jacinto Community College District GOB 2014	GOB	\$295,000,000	\$233,100,000	0.05902%	153	\$137,566
<b>TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2)</b>						<b>\$403,402</b>
<b>TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2)</b>						<b>\$403,402</b>

<b>TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT</b>	<b>\$8,698,402.02</b>
<b>VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT</b>	<b>10.18:1</b>

(1) Does not include PACE program liens due to the variable nature of each lien.

(2) 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  
Community Facilities District No. 2013-1**



# MELLO ROOS REPORT

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

CDIAC # : 2017-2999  
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 2013-1
Issue Name:	2017 Special Tax Bonds
Project Name:	Tract Nos 25122 & 32078
Actual Sale Date:	11/28/2017
Settlement Date:	12/14/2017
Original Principal Amount:	\$8,960,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$717,600.00
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	



# MELLO ROOS REPORT

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

CDIAC # : 2017-2999  
Status: Submitted  
10/27/2025

## Fund Balance

Principal Amount of Bonds Outstanding:	\$8,430,000.00
Bond Reserve Fund:	\$727,058.64
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$3,375.70

## 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:	\$88,574,615.00

## Tax Collection

Total Amount of Special Taxes Due Annually:	\$531,175.56
Total Amount of Unpaid Special Taxes Annually:	\$8,675.89
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:	3
Total Amount of Special Taxes Due on Delinquent Parcels:	\$13,663.04

## Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CFD 2013-1.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 # : 2017-2999  
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. 2013-1  
 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>
380-481-009	2023	\$1,904.95	\$3,809.90	50.00%
380-491-030	2023	\$3,082.20	\$3,082.20	100.00%
380-481-009	2024	\$1,943.05	\$3,886.10	50.00%
380-482-025	2024	\$3,589.00	\$3,589.00	100.00%
380-491-030	2024	\$3,143.84	\$3,143.84	100.00%



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

## Issuance Information

Issuer Name:	Lake Elsinore Unified School District CFD No 2013-1
Issue Name:	2017 Special Tax Bonds
Project Name:	Tract Nos 25122 & 32078
Actual Sale Date:	11/28/2017
Settlement Date:	12/14/2017
Original Principal Amount:	\$8,960,000.00
Net Original Issue Premium/Discount:	\$128,014.10
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$9,088,014.10
Total cost of issuance from Report of Final Sale:	\$361,800.00

## Issuance Authorization

Authorization (1):	
Authorization Name:	CFD Special Election Tract Nos 25122 & 32078
Original Authorized Amount:	\$10,000,000.00
Authorization Date:	8/8/2013
Amount Authorized - Beginning of the Reporting Period:	\$1,040,000.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$1,040,000.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$1,040,000.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$1,040,000.00

## 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 # : 2017-2999  
 Status: Submitted  
 11/11/2025

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$8,550,000.00
Accreted Interest – During Reporting Period:	\$0.00
Total Principal and Accreted Interest:	\$8,550,000.00
Principal Paid with Proceeds from Other Debt Issues – During the Reporting Period:	\$0.00
Principal Payments - During the Reporting Period (not reported as payments above):	\$120,000.00
Principal Outstanding – End of Reporting Period:	\$8,430,000.00

Refunding/Refinancing Issues

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

**Use of Proceeds**

Report End Date	Begin Amount	Spent Amount	Remain Amount
6/30/2018	\$9,088,014.10	\$7,131,087.67	\$1,956,926.43
6/30/2019	\$1,956,926.43	\$552,955.52	\$1,403,970.91
6/30/2020	\$1,403,970.91	\$520,434.89	\$883,536.02
6/30/2021	\$883,536.02	\$200,585.70	\$682,950.32
6/30/2022	\$682,950.32	\$0.00	\$682,950.32
6/30/2023	\$682,950.32	\$0.05	\$682,950.27
6/30/2024	\$682,950.27	\$0.00	\$682,950.27
6/30/2025	\$682,950.27	\$0.00	\$682,950.27

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
Capitalized Interest	\$188,639.79	\$0.00	\$188,639.79	\$0.00
City Construction Acct	\$999,897.40	\$0.00	\$999,897.40	\$0.00
Construction Fund	\$3,845,534.45	\$0.00	\$3,845,534.45	\$0.00



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Cost of Issuance	\$205,000.00	\$0.00	\$205,000.00	\$0.00
Reserve Fund	\$682,950.27	\$0.00	\$0.00	\$682,950.27
Underwriter Discount	\$156,800.00	\$0.00	\$156,800.00	\$0.00
Water Construction Acct	\$3,009,192.19	\$0.00	\$3,009,192.19	\$0.00
<b>TOTAL:</b>	<b>\$9,088,014.10</b>	<b>\$0.00</b>	<b>\$8,405,063.83</b>	<b>\$682,950.27</b>

Expenditures of Current Reporting Period

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

Expenditure Summary

Fund Category	Purpose	Expenditure In Current Reporting Period	Expenditure In Prior Reporting Period(s)	Total Expenditure All Periods
No data available to display.				
<b>TOTAL:</b>		\$0.00	\$8,405,063.83	\$8,405,063.83

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



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CDIAC # : 2017-2999  
Status: Submitted  
11/11/2025

Fax Number:

E-mail:

jbjorgan@calschools.com

**Comments**

Issuer Comments:

**ADTR Reportable**

Principal Outstanding – End of Reporting Period: \$8,430,000.00

Proceeds Unspent – End of Reporting Period: \$682,950.27

ADTR Reportable Next Reporting Year: Yes