



Continuing Disclosure Annual Report

Fiscal Year Ending June 30, 2025

Submitted January 31, 2026

**Lake Elsinore
Unified School District
Community Facilities District No. 2017-2
Series 2024 Special Tax Bonds**



A division of California Financial Services

2024 / 2025

\$6,895,000

**Lake Elsinore Unified School District
Community Facilities District No. 2017-2
Series 2024 Special Tax Bonds**

MATURITY DATE

CUSIP*

Current Interest Serial Bonds

09/01/2025	509640ZX9
09/01/2026	509640ZY7
09/01/2027	509640ZZ4
09/01/2028	509640A24
09/01/2029	509640A32
09/01/2030	509640A40
09/01/2031	509640A57
09/01/2032	509640A65
09/01/2033	509640A73
09/01/2034	509640A81

Current Interest Term Bonds

09/01/2039	509640A99
09/01/2044	509640B23
09/01/2049	509640B31
09/01/2054	509640B49

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

List of Participants

Issuer

Community Facilities District No. 2017-2
Lake Elsinore Unified School District
545 Chaney Street
Lake Elsinore, CA 92530
T. (951) 253-7000
<https://www.leusd.k12.ca.us>

Bond Counsel

Atkinson, Andelson, Loya, Ruud, & Romo
20 Pacifica, Suite 1100
Irvine, CA 92618
T. (949) 453-4260

Special Tax Administrator

KeyAnalytics
27201 Puerta Real, Suite 260
Mission Viejo, California 92691
T. (949) 282-1077

Fiscal Agent

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

Table of Contents

I.	Introduction	1
II.	Audited Financial Statements.....	2
III.	Special Taxes.....	3
	A. Changes to the Rate and Method of Apportionment	3
	B. Special Tax Prepayments	3
	C. Summary of Special Tax	3
	D. Special Tax Collections.....	4
	E. Foreclosure Update.....	4
IV.	Assessed Value and Land Secured Bonded Indebtedness.....	5
	A. Principal Outstanding	5
	B. Debt Service Schedule.....	5
	C. Value-to-Lien.....	5
V.	Fiscal Agent Accounts.....	6
	A. Fiscal Agent Account Balances	6
	B. Reserve Requirement.....	7
VI.	Reports and Additional Information.....	8
	A. Reports to the California Debt and Investment Advisory Commission	8
	B. Listed Events	9
	C. Additional Information.....	9

Exhibit A – Rate and Method of Apportionment

Exhibit B – Debt Service Schedule

Exhibit C – California Debt and Investment Advisory Commission Report

I. Introduction

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

- Series 2024 Special Tax Bonds of Community Facilities District No. 2017-2 issued on March 5, 2024, in the par amount of \$6,895,000 (“Bonds”).

Under the Disclosure Certificate, the Lake Elsinore Unified School District (“School District”) has agreed to annually provide certain information related to the security of the Bonds. This Report has been prepared by KeyAnalytics at the direction of the School District to provide the required information.

Any information contained herein which involves estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representation of fact. The information set forth herein has been furnished by the School District, or other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Report nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District or Community Facilities District (“CFD”) No. 2017-2 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. 2017-2 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, 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 District or the School District, other than Net Taxes, are required to be used to pay debt service on the Bonds, and neither the District nor the School District are obligated to advance available funds to cover any delinquencies. Investors should not rely on the financial condition of the District or 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. 2017-2 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 Certificate.

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. 105 Building Permits have been issued within CFD No. 2017-2.

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	Percentage of Total
1	< 2,401 Sq. Ft.	27 Units	\$3,768.16 Per Unit	\$101,740.32	23.48%
2	2,401 Sq. Ft. to 2,600 Sq. Ft.	23 Units	\$3,829.58 Per Unit	88,080.34	20.32%
3	2,601 Sq. Ft. to 2,800 Sq. Ft.	0 Units	\$3,891.00 Per Unit	0.00	0.00%
4	2,801 Sq. Ft. to 3,000 Sq. Ft.	0 Units	\$4,043.26 Per Unit	0.00	0.00%
5	3,001 Sq. Ft. to 3,200 Sq. Ft.	28 Units	\$4,145.92 Per Unit	116,085.76	26.79%
6	> 3,200 Sq. Ft.	30 Units	\$4,248.60 Per Unit	127,458.00	29.41%
Developed Property		108 Units	NA	\$433,364.42	100.00%
Undeveloped Property		0.6415 Acres	\$0.00 Per Acre	\$0.00	0.00%
Total		108 Units		\$433,364.42	100.00%

D. Special Tax Collections

Delinquent Special Taxes for CFD No. 2017-2, as of June 30, 2025, 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 \$5,000 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
2022/2023	\$32,467.98	0	\$32,467.98	\$0.00	0.00%	\$0.00	0.00%
2023/2024	201,761.06	0	201,761.06	0.00	0.00%	0.00	0.00%
2024/2025	412,883.54	2	406,736.25	6,147.29	1.49%	6,147.29	1.49%

E. Foreclosure Update

CFD No. 2017-2 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 \$5,000 or more by the September 15th following the close of each Fiscal Year in which such Special Taxes were due. Additionally, CFD No. 2017-2 has covenanted it will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the September 15th 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. 2017-2 as of June 30, 2025, it was determined that CFD No. 2017-2 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 Certificate 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 \$6,885,000. No parity bonds have been issued by CFD No. 2017-2 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. 2017-2 is found in the table below. Property was assumed to be completed if it was assigned an Improvement Value by the County.

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

Property Ownership Classification	No. of Parcels Taxed	Assessed Value ^[1]	Series 2024 Special Tax Bonds	Value-to-Lien Ratio	Fiscal Year 2025/2026 Special Tax	Percentage Share of Special Tax
Individual Homeowners						
Completed Homes	108	\$79,798,336.00	\$6,885,000.00	11.59:1	\$433,364.42	100.00%
Total	108	\$79,798,336.00	\$6,885,000.00	11.59:1	\$433,364.42	100.00%

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

V. Fiscal Agent Accounts

The items below summarize information required by the Disclosure Certificate 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	\$10,644.18
Bond Fund	0.00
Interest Account	113.39
Principal Account	6.56
Reserve Fund	610,175.47
School Facilities Fund	1,903,254.31
Capitalized Interest Fund	0.00
Administrative Expense Fund	47,450.84
Cost of Issuance Account	0.00
City Facilities Fund	1,766,550.84
EVMWD Facilities Fund	2,998.94
Residual Fund	82,938.75
Total	\$4,424,133.28

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 2024 Special Tax Bonds	\$607,941.81	Cash Deposit	\$610,175.47	\$2,233.66

VI. Reports and Additional Information

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

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 Certificate, CFD No. 2017-2 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 Bonds, or other material events affecting the tax status of the Bonds;
- (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 District;
- (xiii) The consummation of a merger, consolidation or acquisition involving the District or sale of all or substantially all of the assets of the District (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 or additional Fiscal Agent or the change of name of the Fiscal Agent, 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 Certificate the School District shall provide further information, if any, as may be necessary to make the specifically required statements, considering the circumstances under which they are made, not misleading.

After a thorough review, the School District has determined that no additional information is needed for Fiscal Year 2024/2025.

[https://calschools.sharepoint.com/CFS/UNREGULATED/Lake Elsinore/Developer Revenue/CFD Admin/CFD No. 2017-2/FY 2024-25/Cont Disc/LEUSD CFD 2017-2_FY202425_ContDisc_D1.docx](https://calschools.sharepoint.com/CFS/UNREGULATED/Lake%20Elsinore/Developer%20Revenue/CFD%20Admin/CFD%20No.%202017-2/FY%202024-25/Cont%20Disc/LEUSD%20CFD%202017-2_FY202425_ContDisc_D1.docx)

Exhibit A

**Rate and Method of Apportionment
of Special Taxes for
Community Facilities District No. 2017-2**

**RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAXES OF
COMMUNITY FACILITIES DISTRICT NO. 2017-2
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. 2017-2 of the Lake Elsinore Unified School District ("School District") each Fiscal Year (as defined herein) commencing in Fiscal Year 2017/2018, in an amount determined by the Board (as defined herein) through the application of the Rate and Method of Apportionment of Special Taxes ("RMA") described below. All of the real property within the District (as defined below), 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 RMA, the terms hereinafter set forth have the following meanings:

"Acre" or "Acreage" means the number of acres of land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the Administrator may rely on the land area shown on the applicable Final Map.

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

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of the District related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes, including, but not limited to, the reasonable expenses of collecting delinquencies, the administration of Bonds, the proportionate payment of salaries and benefits of any School District employee whose duties are directly related to the administration of the District, and reasonable costs otherwise incurred in order to carry out the authorized purposes of the District including a proportionate amount of School District general administrative overhead related thereto.

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

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

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

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

"**Assessor's Parcel Map**" means an official map of the Assessor of the County designating parcels by Assessor's Parcel Number.

"**Assessor's Parcel Number**" means that number assigned to an Assessor's Parcel by the County for purposes of identification.

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

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

"**Board**" means the Governing Board of the School District, or its trustees, 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, 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.

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

"**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. 2017-2 of the School District.

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

"Final Map" means a final tract map, parcel map, 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 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 or equivalent instrument has not been recorded, the number of Lots allocable to such legal lot for purposes of calculating the Backup Annual Special Tax applicable to such Final Map shall equal the number of Units which are approved to be constructed on such legal lot as reasonably determined by the Administrator.

"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 Funding and Mitigation Agreement", dated as of June 14, 2017, as it may be amended, and as applicable to the territory included within the District.

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

"Partial Prepayment Amount" means the amount required to prepay a portion of the 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 J, but in no event longer than 35 Fiscal Years. The discount rate used for this calculation shall be equal to (a) the Bond Yield after Bond issuance or (b) the most recently published Bond Index prior to Bond issuance.

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

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

"Reserve Fund Credit" means an amount equal to the lesser of (i) the reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount or (ii) ten percent (10%) of the amount of Bonds which will be redeemed. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is underfunded at the time of the prepayment, no Reserve Fund Credit shall be given.

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

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

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

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

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

**SECTION B
CLASSIFICATION OF ASSESSOR'S PARCELS**

Each Fiscal Year, commencing with Fiscal Year 2017/2018, all Assessor's Parcels within the District shall be classified as either Taxable Property or Exempt Property. In addition, each Assessor's Parcel of Taxable Property shall be classified as Developed Property, Approved Property, Undeveloped Property or Provisional Undeveloped Property. Each Assessor's Parcel of 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 for which a building permit has been issued with respect to such Assessor's Parcel.

**Table 1
Land Use Classification**

Land Use Class	Building Square Footage
1	<2,400 sq. ft.
2	2,401 – 2,600 sq. ft.
3	2,601 – 2,800 sq. ft.
4	2,801 – 3,000 sq. ft.
5	3,001 – 3,200 sq. ft.
6	>3,200 sq. ft.

SECTION C
MAXIMUM SPECIAL TAX RATE

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

The Maximum Special Tax and Assigned Annual Special Tax for Approved Property, Undeveloped Property and Provisional Undeveloped Property may also be reduced in accordance with the Maximum Special Tax reductions for Developed Property, if the Administrator reasonably determines that such reductions are necessary. Each Maximum Special Tax and Assigned Annual Special Tax reduction for a Land Use Class shall be calculated separately, as reasonably determined by the Administrator, and it shall not be required that such reduction be proportionate among Land Use Classes. The reductions permitted pursuant to this Section C shall be reflected in an amended notice of Special Tax lien which the School District shall cause to be recorded as a result of 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 all Assessor's Parcels classified as Developed Property shall be determined in accordance with Table 2 below according to the Land Use Class of the Unit, subject to increases as described below.

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

Land Use Class	Building Square Footage	Assigned Annual Special Tax Rate
1	<2,400 sq. ft.	\$3,216.10 per Unit
2	2,401 – 2,600 sq. ft.	\$3,268.52 per Unit
3	2,601 – 2,800 sq. ft.	\$3,320.94 per Unit
4	2,801 – 3,000 sq. ft.	\$3,450.88 per Unit
5	3,001 – 3,200 sq. ft.	\$3,538.51 per Unit
6	>3,200 sq. ft.	\$3,626.15 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 \$18,189.73 per acre of Acreage, subject to increases as described below.

3. Increases in the Assigned Annual Special Tax

a. Developed Property

On each July 1, commencing July 1, 2018, the Assigned Annual Special Tax rate applicable to Developed Property shall be increased by two percent (2.00%).

b. Approved Property, Undeveloped Property and Provisional Undeveloped Property

On each July 1, commencing July 1, 2018, the Assigned Annual Special Tax rate per acre of Acreage for Approved Property, Undeveloped Property and Provisional Undeveloped Property shall be increased by two percent (2.00%).

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 2017/2018 or such later Fiscal Year in which such Final Map is created, subject to increases as described below:

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

The terms above have the following meanings:

- | | | |
|---|---|--|
| B | = | Backup Annual Special Tax per Lot for the applicable Fiscal Year |
| U | = | Assigned Annual Special Tax per Acre of Undeveloped Property in the Fiscal Year the calculation is performed |
| A | = | Acreage of Taxable Property expected to exist 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 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.

Each July 1, commencing the July 1 first following the initial calculation of the Backup Annual Special Tax rate for an Assessor's Parcel of 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 2017/2018 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes on all Taxable Property in accordance with the following steps:

- Step One:** The Annual Special Tax shall be levied on each Assessor's Parcel of Developed Property at the Assigned Annual Special Tax applicable to each such Assessor's Parcel.
- Step Two:** If additional moneys are needed to satisfy the Special Tax Requirement after the first step has been completed, the Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Approved Property up to 100% of the Assigned Annual Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.
- Step Three:** If additional moneys are needed to satisfy the Special Tax Requirement after the second step has been completed, the Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to 100% of the Assigned Annual Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.
- Step Four:** If additional moneys are needed to satisfy the Special Tax Requirement after the third step has been completed, the Annual Special Tax on each Assessor's Parcel of Developed Property, 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 Annual 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

The amount representing the Present Value of Taxes attributable to the prepayment less the Reserve Fund Credit attributable to the prepayment shall, prior to the issuance of Bonds, be deposited into a separate account held with the School District and disbursed in accordance with the Mitigation Agreement and after the issuance of Bonds be deposited into the applicable account or fund established under the trust agreement or indenture agreement or fiscal agent agreement and used to pay debt service or redeem Bonds. The amount representing the Prepayment Administrative Fees attributable to the prepayment shall be retained and deposited into the applicable account by the School District on behalf of the District.

With respect to any Assessor's Parcel for which the Special Tax is prepaid, the Board shall indicate in the records of the District that there has been a prepayment of the Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Special Tax obligation and the release of

the Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Special Tax shall cease.

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

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

SECTION H PARTIAL PREPAYMENT OF SPECIAL TAXES

1. Partial Prepayment Times and Conditions

The 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 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 Special Tax obligation
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

3. Partial Prepayment Procedures and Limitations

The amount representing the Present Value of Taxes attributable to the prepayment less the Reserve Fund Credit attributable to the prepayment shall, prior to the issuance of Bonds, be deposited into a separate account held with the School District and disbursed in accordance with the Mitigation Agreement and after the issuance of Bonds be deposited into the applicable account or fund established under the trust agreement, indenture agreement or fiscal agent agreement and used to pay debt service or redeem Bonds. The amount representing the Prepayment Administrative Fees attributable to the prepayment shall be retained and deposited into the applicable account by the School District on behalf of the District.

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

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

Notwithstanding the above, the ability to prepay the Annual Special Tax obligation of an Assessor's Parcel may be suspended, by the Administrator, acting in his or her absolute and sole discretion for and on behalf of the District, without notice to the owners of property within the District for a period of time, not to exceed sixty (60) days,

prior to the scheduled issuance of Bonds by the District to assist in the efficient preparation of the required bond market disclosure.

**SECTION I
ANNUAL SPECIAL TAX REMAINDER**

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

**SECTION J
TERMINATION OF SPECIAL TAX**

The Annual Special Tax shall be levied for a term of 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 2060/2061. 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 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 government(s), (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 20.2081 ("Minimum Taxable Acreage").

Notwithstanding the above, the Administrator or Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property to less than the Minimum Taxable Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than the Minimum Taxable Acreage will be classified as Provisional Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

SECTION L APPEALS

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

SECTION M MANNER OF COLLECTION

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

EXHIBIT A

CERTIFICATE TO ADJUST SPECIAL TAX

DISTRICT CERTIFICATE

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

Table 2
Assigned Annual Special Taxes for
Developed Property

Land Use Class	Building Square Footage	Assigned Annual Special Tax Rate
1	<2,400 sq. ft.	\$,____.____ per Unit
2	2,401 – 2,600 sq. ft.	\$,____.____ per Unit
3	2,601 – 2,800 sq. ft.	\$,____.____ per Unit
4	2,801 – 3,000 sq. ft.	\$,____.____ per Unit
5	3,001 – 3,200 sq. ft.	\$,____.____ per Unit
6	>3,200 sq. ft.	\$,____.____ per Unit

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

Date: _____, 20__

By: _____

Administrator

Exhibit B

Debt Service Schedule
Series 2024 Special Tax Bonds
Community Facilities District No. 2017-2

**Lake Elsinore Unified School District
Community Facilities District No. 2017-2
Series 2024 Special Tax Bonds
Debt Service Schedule**

Period	Series 2024 Special Tax Bonds		
	Principal	Interest	Total Debt Service
9/1/2024	\$0.00	\$168,544.44	\$168,544.44
9/1/2025	10,000.00	344,750.00	\$354,750.00
9/1/2026	20,000.00	344,250.00	\$364,250.00
9/1/2027	25,000.00	343,250.00	\$368,250.00
9/1/2028	35,000.00	342,000.00	\$377,000.00
9/1/2029	45,000.00	340,250.00	\$385,250.00
9/1/2030	55,000.00	338,000.00	\$393,000.00
9/1/2031	65,000.00	335,250.00	\$400,250.00
9/1/2032	75,000.00	332,000.00	\$407,000.00
9/1/2033	90,000.00	328,250.00	\$418,250.00
9/1/2034	100,000.00	323,750.00	\$423,750.00
9/1/2035	115,000.00	318,750.00	\$433,750.00
9/1/2036	130,000.00	313,000.00	\$443,000.00
9/1/2037	145,000.00	306,500.00	\$451,500.00
9/1/2038	160,000.00	299,250.00	\$459,250.00
9/1/2039	180,000.00	291,250.00	\$471,250.00
9/1/2040	195,000.00	282,250.00	\$477,250.00
9/1/2041	215,000.00	272,500.00	\$487,500.00
9/1/2042	240,000.00	261,750.00	\$501,750.00
9/1/2043	260,000.00	249,750.00	\$509,750.00
9/1/2044	285,000.00	236,750.00	\$521,750.00
9/1/2045	305,000.00	222,500.00	\$527,500.00
9/1/2046	335,000.00	207,250.00	\$542,250.00
9/1/2047	360,000.00	190,500.00	\$550,500.00
9/1/2048	390,000.00	172,500.00	\$562,500.00
9/1/2049	420,000.00	153,000.00	\$573,000.00
9/1/2050	455,000.00	132,000.00	\$587,000.00
9/1/2051	490,000.00	109,250.00	\$599,250.00
9/1/2052	525,000.00	84,750.00	\$609,750.00
9/1/2053	565,000.00	58,500.00	\$623,500.00
9/1/2054	605,000.00	30,250.00	\$635,250.00
Total	\$6,895,000.00	\$7,732,544.44	\$14,627,544.44

Exhibit C

**California Debt and Investment
Advisory Commission Report
Community Facilities District No. 2017-2**



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 # : 2023-1506
Status: Submitted
10/30/2025

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

Issuance

Issuer Name:	Lake Elsinore Unified School District CFD No 2017-2
Issue Name:	Community Facilities District No. 2017-2 of the Lake Elsinore Unified School District Series 2024 Special Tax Bonds
Project Name:	Financing public school facilities
Actual Sale Date:	2/13/2024
Settlement Date:	3/5/2024
Original Principal Amount:	\$6,895,000.00
Date of Filing:	10/27/2025
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$602,458.33
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 # : 2023-1506
Status: Submitted
10/30/2025

Fund Balance

Principal Amount of Bonds Outstanding:	\$6,895,000.00
Bond Reserve Fund:	\$603,716.06
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$4,141,277.14

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:	\$79,798,336.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$412,883.54
Total Amount of Unpaid Special Taxes Annually:	\$6,147.29
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:	2
Total Amount of Special Taxes Due on Delinquent Parcels:	\$6,147.29

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CFD 2017-2.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 # : 2023-1506
Status: Submitted
10/30/2025

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Justin Bjorgan

Agency/Organization Name:

KeyAnalytics (California Financial Services)

Address:

27201 Puerta Real

City:

Mission Viejo

State:

CA

Zip Code:

92691

Telephone:

949-2821077

Fax Number:

E-mail:

jbjorgan@calschools.com

Comments

Issuer Comments:

Lake Elsinore Unified School District
Riverside County
Community Facilities District No. 2017-2
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
380-510-002	2024	\$4,064.64	\$4,064.64	100.00%
380-510-034	2024	\$2,082.65	\$4,165.30	50.00%



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

Issuance Information

Issuer Name:	Lake Elsinore Unified School District CFD No 2017-2
Issue Name:	Community Facilities District No. 2017-2 of the Lake Elsinore Unified School District Series 2024 Special Tax Bonds
Project Name:	Financing public school facilities
Actual Sale Date:	2/13/2024
Settlement Date:	3/5/2024
Original Principal Amount:	\$6,895,000.00
Net Original Issue Premium/Discount:	\$186,196.30
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$7,081,196.30
Total cost of issuance from Report of Final Sale:	\$350,546.25

Issuance Authorization

Authorization (1):	
Authorization Name:	Propositions 2017-2-A, B, C & D
Original Authorized Amount:	\$9,000,000.00
Authorization Date:	8/3/2017
Amount Authorized - Beginning of the Reporting Period:	\$2,105,000.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$2,105,000.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$2,105,000.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$2,105,000.00



Principal Outstanding

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$6,895,000.00
Accreted Interest – During Reporting Period:	\$0.00
Total Principal and Accreted Interest:	\$6,895,000.00
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):	\$0.00
Principal Outstanding – End of Reporting Period:	\$6,895,000.00

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
6/30/2024	\$7,081,196.30	\$209,072.66	\$6,872,123.64
6/30/2025	\$6,872,123.64	\$2,358,297.39	\$4,513,826.25

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	\$12,449.31	\$12,449.31	\$0.00	\$0.00
CITY FACILITIES ACCOUNT	\$1,638,989.08	\$0.00	\$0.00	\$1,638,989.08
COST OF ISSUANCE	\$241,950.00	\$0.00	\$209,072.66	\$32,877.34
EVMWD FACILITIES ACCOUNT	\$2,237,251.83	\$2,237,251.83	\$0.00	\$0.00
RESERVE FUND	\$599,708.00	\$0.00	\$0.00	\$599,708.00
SCHOOL FACILITIES ACCOUNT	\$2,242,251.83	\$0.00	\$0.00	\$2,242,251.83
UNDERWRITER'S DISCOUNT	\$108,596.25	\$108,596.25	\$0.00	\$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 # : 2023-1506
 Status: Submitted
 11/11/2025

TOTAL:	\$7,081,196.30	\$2,358,297.39	\$209,072.66	\$4,513,826.25
--------	----------------	----------------	--------------	----------------

Expenditures of Current Reporting Period

Fund Category	Purpose	Expenditure Amount
CAPITALIZED INTEREST	3/1/25 BOND INTEREST PAYMENT	\$12,449.31
EVMWD FACILITIES ACCOUNT	CONSTRUCTION OF EVMWD FACILITIES	\$2,237,251.83
UNDERWRITER'S DISCOUNT	UNDERWRITER'S DISCOUNT	\$108,596.25
TOTAL:		\$2,358,297.39

Expenditure Summary

Fund Category	Purpose	Expenditure In Current Reporting Period	Expenditure In Prior Reporting Period(s)	Total Expenditure All Periods
CAPITALIZED INTEREST	3/1/25 BOND INTEREST PAYMENT	\$12,449.31	\$0.00	\$12,449.31
COST OF ISSUANCE	ISSUANCE COSTS	\$0.00	\$209,072.66	\$209,072.66
EVMWD FACILITIES ACCOUNT	CONSTRUCTION OF EVMWD FACILITIES	\$2,237,251.83	\$0.00	\$2,237,251.83
UNDERWRITER'S DISCOUNT	UNDERWRITER'S DISCOUNT	\$108,596.25	\$0.00	\$108,596.25
TOTAL:		\$2,358,297.39	\$209,072.66	\$2,567,370.05

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



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 # : 2023-1506
Status: Submitted
11/11/2025

Zip Code: 92691
Telephone: 949-2821077
Fax Number:
E-mail: jbjorgan@calschools.com

Comments

Issuer UNDERWRITER'S DISCOUNT SHOULD HAVE BEEN REPORTED AS EXPENDED IN FISCAL
Comments: YEAR 2023/2024

ADTR Reportable

Principal Outstanding – End of Reporting Period: \$6,895,000.00
Proceeds Unspent – End of Reporting Period: \$4,513,826.25
ADTR Reportable Next Reporting Year: Yes