

## Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

**Name of Successor Agency:** Lake Elsinore  
**Name of County:** Riverside

<b>Current Period Requested Funding for Outstanding Debt or Obligation</b>	<b>Six-Month Total</b>
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</b>	
<b>A Sources (B+C+D):</b>	<b>\$ 261,563</b>
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	261,563
<b>E Enforceable Obligations Funded with RPTTF Funding (F+G):</b>	<b>\$ 5,287,572</b>
F Non-Administrative Costs (ROPS Detail)	5,133,566
G Administrative Costs (ROPS Detail)	154,006
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 5,549,135</b>

<b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>	
I Enforceable Obligations funded with RPTTF (E):	5,287,572
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	(0)
<b>K Adjusted Current Period RPTTF Requested Funding (I-J)</b>	<b>\$ 5,287,572</b>

<b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>	
L Enforceable Obligations funded with RPTTF (E):	5,287,572
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
<b>N Adjusted Current Period RPTTF Requested Funding (L-M)</b>	<b>5,287,572</b>

Certification of Oversight Board Chairman:  
Pursuant to Section 34177(m) of the Health and Safety code, I  
hereby certify that the above is a true and accurate Recognized  
Obligation Payment Schedule for the above named agency.

Phil Williams	Chair
Name	Title
/s/	September 24, 2013
Signature	Date

**Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances**

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.											
A	B	C	D	E	F	G	H	I	J	K	
Fund Balance Information by ROPS Period		Fund Sources							Total	Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF				
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin			
<b>ROPS III Actuals (01/01/13 - 6/30/13)</b>											
1	<b>Beginning Available Fund Balance (Actual 01/01/13)</b> Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)	-	-	6,707,922	10,229,319	-	299,670	-	\$ 17,236,911		
2	<b>Revenue/Income (Actual 06/30/13)</b> Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller	-	-	111,852	25,667	252,474	5,203,617	-	\$ 5,593,610	Column E Line 2 reflects the accrual of the Item 8 obligation previously approved and included in the DDR fund balance.	
3	<b>Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13)</b> Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs	-	-	700,142	-	252,474	5,208,847		\$ 6,161,463		
4	<b>Retention of Available Fund Balance (Actual 06/30/13)</b> Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III	-	-	6,119,632	10,254,986	-	-		\$ 16,374,618		
5	<b>ROPS III RPTTF Prior Period Adjustment</b> Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.	No entry required						0	-	\$ 0	
6	<b>Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)</b>	\$ -	\$ -	\$ (0)	\$ 0	\$ -	\$ 294,440	\$ -	\$ 294,440		
<b>ROPS 13-14A Estimate (07/01/13 - 12/31/13)</b>											
7	<b>Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)</b>	\$ -	\$ -	\$ 6,119,632	\$ 10,254,986	\$ -	\$ 294,440	\$ -	\$ 16,669,058		
8	<b>Revenue/Income (Estimate 12/31/13)</b> Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller						5,286,756	193,223	\$ 5,479,979		
9	<b>Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)</b>						5,581,196	193,223	\$ 5,774,419		
10	<b>Retention of Available Fund Balance (Estimate 12/31/13)</b> Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A			6,119,632	10,254,986				\$ 16,374,618		
11	<b>Ending Estimated Available Fund Balance (7 + 8 - 9 - 10)</b>	\$ -	\$ -	\$ (0)	\$ 0	\$ -	\$ -	\$ -	\$ 0		

**Recognized Obligation Payment Schedule (ROPS ) 13-14B - ROPS Detail**  
**January 1, 2014 through June 30, 2014**  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 193,315,475		\$ -	\$ -	\$ 261,563	\$ 5,133,566	\$ 154,006	\$ 5,549,135
1	Tax Allocation Revenue Bonds, 2010 Series A	Bonds Issued On or Before 12/31/10	2/1/2010	9/1/2033	Union Bank, N.A.	Bond issue to fund housing & non-housing projects	All	23,697,825	N				494,991		\$ 494,991
2	Tax Allocation Revenue Bonds, 2010 Series B	Bonds Issued On or Before 12/31/10	5/1/2010	9/1/2025	Union Bank, N.A.	Bond issue to fund housing projects	Housing	11,249,313	N				467,700		\$ 467,700
3	Tax Allocation Revenue Bonds, 2010 Series C	Bonds Issued On or Before 12/31/10	11/1/2010	9/1/2030	Union Bank, N.A.	Bond issue to fund non-housing projects	Project I and II	37,741,671	N				1,110,557		\$ 1,110,557
4	Tax Allocation Revenue Bonds, 2011 Series A	Bonds Issued On or Before 12/31/10	1/1/2011	9/1/2021	Union Bank, N. A.	Bond issue to fund non-housing projects	Project I	5,924,613	N				370,894		\$ 370,894
5	Local Agency Revenue Bonds, 2011 Series A	Bonds Issued On or Before 12/31/10	4/1/2011	9/1/2038	Union Bank, N.A.	Bond issue to fund non-housing projects	Project II and III	9,102,585	N				213,879		\$ 213,879
6	Fiscal Agent Fees	Fees	2/1/2010	9/1/2038	Union Bank, N.A.	Annual fiscal agent fees for bonds issues	All	374,135	N				18,440		\$ 18,440
7	Bond Disclosure Services	Fees	10/23/2007	2/15/2038	HdL Coren & Cone	Annual continuing disclosure for bond issues	All	105,500	N				6,500		\$ 6,500
8	MG/Chelsea Outlet OPA	OPA/DDA/Construction	12/26/1989	7/7/2015	MG/Chelsea	Property tax revenue reimbursement	Project I	1,995,791	N				113,669		\$ 113,669
9	Walmart DDA	OPA/DDA/Construction	3/12/1993	6/30/2012	Wal-Mart Stores	Property tax revenue reimbursement	Project II	-	Y				-		\$ -
10	Oakgroves DDA	OPA/DDA/Construction	3/12/1993	1/30/2016	Oak Grove Equities	Property tax revenue reimbursement	Project II	2,605,758	N				75,217		\$ 75,217
11	EVMWD - Amber Ridge	OPA/DDA/Construction	3/18/1993	7/1/2014	EVMWD	Property tax revenue reimbursement	Project III	61,085	N				61,085		\$ 61,085
12	Summerly DDA	OPA/DDA/Construction	3/11/2011	9/8/2038	McMillin Summerly LLC and Civic Partners-Elsinore LLC	DDA pledges a portion of property tax revenues through 2038. Total outstanding debt or obligation is estimated based on projections of tax revenue growth at 2% per annum. If property values and corresponding revenues grow at a higher or lower rate than 2% per annum, the total obligation will similarly increase or decrease. DDA pledges a portion of tax increment for so long as the Agency receives tax increment	Project II and III	9,828,251	N				237,372		\$ 237,372
13	Summerly DDA Extraordinary Infrastructure Fund	OPA/DDA/Construction	3/11/2011	9/8/2038	Mc Millin Summerly LLC	DDA pledges a portion of property tax revenues through 2038. Total outstanding debt or obligation is estimated based on projections of tax revenue growth at 2% per annum. If property values and corresponding revenues grow at a higher or lower rate than 2% per annum, the total obligation will similarly increase or decrease. DDA pledges a portion of tax increment for so long as the Agency receives tax increment	Project II and III	2,636,572	N				-		\$ -
14	Summerly DDA Special Counsel	Legal	11/5/2009	3/29/2010	Fulbright & Jaworski L.L.P..	Legal Services	Project II and III	-	N				-		\$ -
15	Summerly DDA Annual Report	Fees	10/23/2007	9/8/2038	HdL Coren & Cone	Fiscal Reporting Services	Project II and III	-	N				-		\$ -
16	Stadium Agreement	OPA/DDA/Construction	7/15/2007	12/31/2012	Diamond Stadium Group	Annual Capital Contribution	All	-	Y				-		\$ -

**Recognized Obligation Payment Schedule (ROPS ) 13-14B - ROPS Detail**  
**January 1, 2014 through June 30, 2014**  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
17	Seismic Retrofit Project	Property Maintenance	4/12/2011	9/27/2012	FEMA/City of Lake Elsinore	Seismic Retrofit Project	Project I	-	Y				-		\$ -
18	City Reimbursement LERA	Bonds Issued After 12/31/10	7/1/2000	2/1/2032	City of Lake Elsinore	City Reimbursement LERA - Debt Service	All	21,083,131	N				760,281		\$ 760,281
19	Housing Fund Loan	SERAF/ERAF	5/1/2010	9/8/2038	Housing Fund	Repayment of SERAF	All	-	N				-		\$ -
20	Housing Fund Loan	Third-Party Loans	12/1/1995	9/8/2038	Housing Fund	Payments on principal and interest on loan of bond proceeds from the housing fund. Payments made in any given fiscal year are calculated and disbursed based on available property tax revenue funds after deductions for payment of all other debts and obligations of the Agency.	All	25,569,492	N				657,015		\$ 657,015
21	City Bond Debt Service Requirements	Bonds Issued On or Before 12/31/10	7/1/2000	1/2/2013	City of Lake Elsinore	The 1997 Lease Advances and the Additional Advances shall be repayable from all available surplus revenues of the Agency after payment of scheduled debt services on outstanding bonded debt of the Agency.	All	-	Y				-		\$ -
22	Legal Services	Fees	9/27/2005	6/30/2015	Leibold McClendon & Mann	Legal services for projects, bonds & DDA/Stadium Agreement compliance.	All	146,330	N				60,000		\$ 60,000
23	Consultant Fees	Fees	10/23/2007	9/8/2038	HdL Coren & Cone	Tax Projections for bond & DDA compliance	All	26,490	N				7,500		\$ 7,500
24	Tax Sharing Calculations	Fees	7/24/2009	6/30/2012	HdL Coren & Cone	Annual tax sharing calculations updates	All	-	Y				-		\$ -
25	Contract for Auditing Services	Dissolution Audits	4/28/2010	1/7/2013	Diehl, Evans & Co., LLP	Bond disclosure compliance	All	-	Y				-		\$ -
26	Employee Costs	Admin Costs	2/1/2012	9/8/2038	City of Lake Elsinore	City Staff Support reimbursement	All	-	Y				-		\$ -
27	Other Administrative Costs	Admin Costs	2/1/2012	9/8/2038	City of Lake Elsinore	Other Administrative Costs	All	-	Y				-		\$ -
28	Estimated Admin Cost	Admin Costs	2/1/2012	9/8/2038	City of Lake Elsinore	City Staff Support/other admin reimbursement	All	-	N					144,006	\$ 144,006
29	Stadium License Agreement	Miscellaneous	3/15/2001	12/31/2016	Lake Elsinore Storm, LP	License to use stadium for baseball games	Project III	506,195	N						\$ -
30	Stadium Maintenance Agreement	Property Maintenance	3/15/2001	12/31/2016	Lake Elsinore Storm, LP	Agreement to maintain baseball field and facilities	Project III	805,301	N						\$ -
31	Stadium Concession Agreement	Miscellaneous	1/30/2002	12/31/2016	Golden State Concessions and Catering	Provision of concessions for baseball games	Project III	102,000	N						\$ -
32	Stadium Operation and Maintenance	Property Maintenance	1/1/2013	9/8/2038	Various	Operation and maintenance of the baseball stadium	Project III	30,421,862	N						\$ -
33	Interim Stadium Management Agmt.	Miscellaneous	1/1/2013	12/31/2014	Lake Elsinore Storm, LP	Stadium Maintenance and Management	Project III	1,128,734	N			261,563	468,467		\$ 730,030
34	Riverside County Flood Control District	City/County Loans On or Before 6/27/11	12/26/1989	7/18/2034	None	None	Project I and II	4,387,841	N						\$ -
35	Administrative Reimbursement	Prior Period RPTTF Shortfall	2/1/2012	9/8/2038	City of Lake Elsinore	Repayment for City Staff Support/other	All	-	N						\$ -
36	Housing Fund Loan	SERAF/ERAF	5/1/2010	9/8/2038	Housing Fund	Repayment of SERAF	All	3,750,000	N						\$ -
37	Oversight Board Legal Counsel	Fees	6/1/2013	5/31/2014	Phillip Barry Greer	Legal services	All	15,000	N					10,000	\$ 10,000
38	Contract for Auditing Services	Professional Services	6/25/2013	6/25/2018	TRS	Bond disclosure compliance	All	50,000	N				10,000		\$ 10,000



## Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
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**ROPS Detail Page Contract /Agreement Information**

33 The Amendment to the Intermin Stadium Management Agreement was approved on September 24, 2013.

**ROPS Detail ROPS Requested Amounts**

- 1 The Successor Agency anticipates the RPTTF revenues available for the ROPS 13-14B period will be approximately 50% of property tax revenues generated with the Project Areas for Tax Year 2013-14. The Agency request 50% of their debt service requirement for the 2014 Bond Year.
- 2 The Successor Agency anticipates the RPTTF revenues available for the ROPS 13-14B period will be approximately 50% of property tax revenues generated with the Project Areas for Tax Year 2013-14. The Agency request 50% of their debt service requirement for the 2014 Bond Year.
- 3 The Successor Agency anticipates the RPTTF revenues available for the ROPS 13-14B period will be approximately 50% of property tax revenues generated with the Project Areas for Tax Year 2013-14. The Agency request 50% of their debt service requirement for the 2014 Bond Year.
- 4 The Successor Agency anticipates the RPTTF revenues available for the ROPS 13-14B period will be approximately 50% of property tax revenues generated with the Project Areas for Tax Year 2013-14. The Agency request 50% of their debt service requirement for the 2014 Bond Year.
- 5 The Successor Agency anticipates the RPTTF revenues available for the ROPS 13-14B period will be approximately 50% of property tax revenues generated with the Project Areas for Tax Year 2013-14. The Agency request 50% of their debt service requirement for the 2014 Bond Year.
- 8 Amt. in excess of Authorized Amt. added to ROPS 13-14B (\$2.339). This reflects the accrual of the obligation previously approved and included in the DDR fund balance.
- 10 Amt. in excess of Authorized Amt. added to ROPS 13-14B (\$2,717).
- 11 Amt. in excess of Authorized Amt. added to ROPS 13-14B (\$174).
- 12 This reflects the accrual of the obligation previously approved and included in the DDR fund balance.
- 18 Original 2000 bonds were refunded in September 2013 after approval by DOF.
- 19 Duplication - see Line 36
- 29-32 The obligations for line items 29 -32 for the six month period covered by ROPS 13-14B are incorporated into line 33 in accordance with the terms of the Interim Stadium Management Agreement.
- 33 This line items references the Interim Stadium Management Agreement for Stadium management, operations and maintenance, as amended, for the calendar year 2014 (January 1, 2014 - December 31, 2014) and incorporates the increases in costs and capital expenditures required to be made by the agreement for the six month period covered by ROPS 13-14B. The obligations in line items 29 -32 for the six month period covered by ROPS 13-14B are incorporated into line 33 in accordance with the terms of the Interim Stadium Management Agreement.