

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

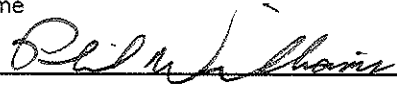
Name of Successor Agency: Lake Elsinore
 Name of County: Riverside

<u>Current Period Requested Funding for Outstanding Debt or Obligation</u>	<u>Six-Month Total</u>
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ 4,226,197
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	3,964,634
D Other Funding (ROPS Detail)	261,563
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 5,699,454
F Non-Administrative Costs (ROPS Detail)	5,533,450
G Administrative Costs (ROPS Detail)	166,004
H Current Period Enforceable Obligations (A+E):	\$ 9,925,651

<u>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>	
I Enforceable Obligations funded with RPTTF (E):	5,699,454
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(86,893)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 5,612,561

<u>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>	
L Enforceable Obligations funded with RPTTF (E):	5,699,454
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	5,699,454

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/ 	February 25, 2014
Signature	Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P		
										Funding Source							
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)						RPTTF	
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin		Six-Month Total	
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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total		
1	Tax Allocation Revenue Bonds, 2010 Series B	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 Housing	\$ 209,866,699	N	\$ -	\$ 3,984,634	\$ 261,563	\$ 5,533,450	\$ 168,004	\$ 9,925,651		
2	Tax Allocation Revenue Bonds, 2010 Series B	Bonds Issued On or Before 12/31/10	5/1/2010	8/1/2025	Union Bank, N.A.	Bond issue to fund housing projects	Housing	23,697,829	N	162,500	484,981				\$ 657,481		
3	Tax Allocation Revenue Bonds, 2010 Series C	Bonds Issued On or Before 12/31/10	11/1/2010	8/1/2030	Union Bank, N.A.	Bond issue to fund non-housing projects	Project I and II	37,741,672	N	285,000	595,000		1,110,557		\$ 1,706,557		
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	242,500			370,894		\$ 613,394		
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	50,000			213,878		\$ 263,878		
6	Fiscal Agent Fees	Fees	2/1/2010	9/1/2038	Union Bank, N.A.	Annual fiscal agent fees for bonds issues	All	374,136	N				13,250		\$ 13,250		
7	Bond Disclosure Services	Fees	10/23/2007	2/15/2038	Hdl. Coren & Cone	Annual continuing disclosure for bond issues	All	88,250	N						\$ -		
8	MG/Chelsea Outlet CPA	OPA/DDA/Construction	12/26/1989	7/7/2015	MG/Chelsea	Property tax revenue reimbursement	Project I	1,995,791	N		1,832,741		43,557		\$ 1,876,298		
10	Oakgroves DDA	OPA/DDA/Construction	3/12/1993	1/30/2015	Oak Grove Equities	Property tax revenue reimbursement	Project II	3,105,771	N				3,200		\$ 3,200		
11	EVMWD - Amber Ridge	OPA/DDA/Construction	3/18/1993	7/1/2014	EVMWD	Property tax revenue reimbursement	Project III	61,085	N						\$ -		
12	Summery DDA	OPA/DDA/Construction	3/11/2011	9/8/2038	McMillin Summery 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	9,907,026	N				5,299		\$ 5,299		
13	Summery DDA Extraordinary Infrastructure Fund	OPA/DDA/Construction	3/11/2011	9/8/2038	Mc Millin Summery 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	10,171,676	N				403,082		\$ 403,082		
14	Summery DDA Special Counsel	Legal	11/5/2009	3/29/2010	Fulbright & Jaworski L.L.P.	Legal Services	Project II and III		N						\$ -		
15	Summery DDA Annual Report	Fees	10/23/2007	9/8/2038	Hdl. Coren & Cone	Fiscal Reporting Services	Project II and III		N						\$ -		
16	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				564,252		\$ 564,252		
19	Housing Fund	SERA/LERA	6/1/2010	8/8/2038	Reserve Fund	Repayment of SERA	All	2,750,000	N				246,256		\$ 246,256		

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K				O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		RPTTF			
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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
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	26,642,210	N		86,893		868,766		\$ 555,659
22	Legal Services	Fees	9/27/2005	6/30/2015	Leibold McClendon & Mann	Legal services for projects, bonds & DDA/Stadium Agreement compliance.	All	86,330	N				60,000		\$ 60,000
23	Consultant Fees	Fees	10/23/2007	9/8/2038	HdL Coren & Cone	Tax Projections for bond & CDA compliance	All	26,490	N				7,500		\$ 7,500
28	Estimated Admin Cost	Admin Costs	2/1/2012	9/8/2038	City of Lake Elsinore	City Staff Support/other admin reimbursement	All	6,112,623	N					166,004	\$ 166,004
29	Stadium License Agreement	Miscellaneous	3/15/2001	12/31/2016	Lake Elsinore Storm, LP	License to use stadium for baseball games	Project III	1,487,378	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	695,032	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	1,651,860	N			261,563	660,267		\$ 921,830
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		700,000				\$ 700,000
35	Administrative Reimbursement	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	-	N						\$ -
37	Oversight Board Legal Counsel	Fees	6/1/2013	5/31/2014	Phillip Barry Greer	Legal services	All	-	N						\$ -
38	Contract for Auditing Services	Professional Services	6/25/2013	6/25/2018	TRS	Bond disclosure compliance	All	-	N						\$ -

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash 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	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments	
ROPS 13-14A Actuals (07/01/13 - 12/31/13)									
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	4,711,663	5,543,258	6,693,717		-	294,440		
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013	741	346			252,474	5,475,979		
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs	2	126,513	43,557		252,474	5,688,756	Line 3 Column E reflects an adjustment to properly reflect actual RPTTF revenues received.	
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A	4,712,401	5,417,091	6,650,160					
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required						86,893	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ (5,230)		
ROPS 13-14B Estimate (01/01/14 - 06/30/14)									
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6; F = H4 + F4 + F6, and H = 5 + 6)	\$ 4,712,402	\$ 5,417,091	\$ 6,650,160		\$ -	\$ 81,663		
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014			351,041		261,563	5,251,523	Line 8 Column E reflects accrued liability pursuant to the MG/Chelsea Outlet OPA and the Summerly DDA	
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)					261,563	3,906,523		
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B	4,712,402	5,417,091				1,355,000		
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ 7,001,201		\$ -	\$ 71,663		

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
	Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
1	Amount shown includes \$162,500 reserved for debt service on ROPS 13-14B
2	Amount shown includes \$295,000 reserved for debt service on ROPS 13-14B
3	Amount shown includes \$595,000 reserved for debt service on ROPS 13-14B
4	Amount shown includes \$252,500 reserved for debt service on ROPS 13-14B
5	Amount shown includes \$50,000 reserved for debt service on ROPS 13-14B
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18	Amount shown includes \$182,500 reserved for debt service due during the ROPS 14-15B Period
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29-32	The obligations for line items 29 -32 for the six month period covered by ROPS 14-15A 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 14-15A. The obligations in line items 29 -32 for the six month period covered by ROPS 14-15A are incorporated into line 33 in accordance with the terms of the Interim Stadium Management Agreement.
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35	
36	
37	In accordance to DOF this obligation is included within the Administrative Allowance,
38	In accordance to DOF this obligation is included within the Administrative Allowance,