

SUCCESSOR AGENCY CONTACT INFORMATION

Successor Agency

ID: **232**
County: **Riverside**
Successor Agency: **Lake Elsinore**

Primary Contact

| | |
|-------------------------|--|
| Honorific (Ms, Mr, Mrs) | Mr. |
| First Name | James |
| Last Name | Riley |
| Title | Director of Administrative Services |
| Address | 130 South Main Str |
| City | Lake Elsinore |
| State | CA |
| Zip | 92530 |
| Phone Number | 951-674-3124 ext. 212 |
| Email Address | jriley@Lake-Elsinore.org |

Secondary Contact

| | |
|-------------------------|---------------------------------|
| Honorific (Ms, Mr, Mrs) | Mr. |
| First Name | Grant |
| Last Name | Yates |
| Title | Executive Director |
| Phone Number | 951-674-3124 ext. 361 |
| Email Address | gyates@Lake-Elisnore.org |

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **LAKE ELSINORE (RIVERSIDE)**

| Outstanding Debt or Obligation | Total |
|--------------------------------------|---------------|
| Total Outstanding Debt or Obligation | \$166,040,335 |

| Current Period Outstanding Debt or Obligation | Six-Month Total |
|---|-----------------|
| A Available Revenues Other Than Anticipated RPTTF Funding | \$252,474 |
| B Enforceable Obligations Funded with RPTTF | \$5,607,426 |
| C Administrative Allowance Funded with RPTTF | \$168,223 |
| D Total RPTTF Funded (B + C = D) | \$5,775,649 |
| E Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i> | \$6,028,123 |
| F Enter Total Six-Month Anticipated RPTTF Funding | \$5,775,649 |
| G Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i> | \$0 |

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))

| | |
|---|-------------|
| H Enter Estimated Obligations Funded by RPTTF (<i>lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed</i>) | \$5,403,857 |
| I Enter Actual Obligations Paid with RPTTF | \$4,946,807 |
| J Enter Actual Administrative Expenses Paid with RPTTF | \$157,380 |
| K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K) | \$299,670 |
| L Adjustment to RPTTF (D - K = L) | \$5,475,979 |

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.

Name Title

/s/ _____
Signature Date

LAKE ELSINORE (RIVERSIDE)
Pursuant to Health and Safety Code section 34186 (a)
PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)
July 1, 2012 through December 31, 2012

| Item # | Project Name / Debt Obligation | Payee | Description/Project Scope | Project Area | LMIHF | | Bond Proceeds | | Reserve Balance | | Admin Allowance | | RPTTF | | Other | |
|--------|---|--|---|--------------------|----------|--------|---------------|--------|-----------------|--------|-----------------|-----------|-------------|-------------|----------|--------|
| | | | | | Estimate | Actual | Estimate | Actual | Estimate | Actual | Estimate | Actual | Estimate | Actual | Estimate | Actual |
| | | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$157,380 | \$157,380 | \$5,246,477 | \$4,946,807 | \$0 | \$0 |
| 1 | Tax Allocation Revenue Bonds, 2010 Series A | Union Bank, N.A. | Bond issue to fund housing & non-housing projects | All | | | | | | | | | 651,866 | 651,866 | | |
| 2 | Tax Allocation Revenue Bonds, 2010 Series B | Union Bank, N.A. | Bond issue to fund housing projects | Housing | | | | | | | | | 749,725 | 749,725 | | |
| 3 | Tax Allocation Revenue Bonds, 2010 Series C | Union Bank, N.A. | Bond issue to fund non-housing projects | Project I and II | | | | | | | | | 1,678,607 | 1,678,607 | | |
| 4 | Tax Allocation Revenue Bonds, 2011 Series A | Union Bank, N.A. | Bond issue to fund non-housing projects | Project I | | | | | | | | | 592,756 | 592,756 | | |
| 5 | Local Agency Revenue Bonds, 2011 Series A | Union Bank, N.A. | Bond issue to fund non-housing projects | Project II and III | | | | | | | | | 257,636 | 257,636 | | |
| 6 | Fiscal Agent Fees | Union Bank, N.A. | Annual fiscal agent fees for bonds issues | All | | | | | | | | | 48,775 | 9,735 | | |
| 7 | Bond Disclosure Services | HdL Coren & Cone | Annual continuing disclosure for bond issues | All | | | | | | | | | 0 | | | |
| 8 | MG/Chelsea Outlet OPA | MG/Chelsea | Property tax revenue reimbursement | Project I | | | | | | | | | 0 | | | |
| 9 | Walmart DDA | Wal-Mart Stores | Property tax revenue reimbursement | Project II | | | | | | | | | 0 | | | |
| 10 | Oakgroves DDA | Oak Grove Equities | Property tax revenue reimbursement | Project II | | | | | | | | | 0 | | | |
| 11 | EVMWD - Amber Ridge | EVMWD | Property tax revenue reimbursement | Project III | | | | | | | | | 0 | | | |
| 12 | Summery DDA | 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 | Project II and III | | | | | | | | | 226,662 | 226,662 | | |
| 13 | Summery DDA Extraordinary Infrastructure Fund | Mc Millin Summery LLC | | Project II and III | | | | | | | | | 0 | 0 | | |
| 14 | Summery DDA Special Counsel | Fulbright & Jaworski L.L.P. | Legal Services | Project II and III | | | | | | | | | 0 | 0 | | |
| 15 | Summery DDA Annual Report | HdL Coren & Cone | Fiscal Reporting Services | Project II and III | | | | | | | | | 0 | 0 | | |
| 16 | Stadium Agreement | Diamond Stadium Group | Annual Capital Contribution | All | | | | | | | | | 300,000 | 300,000 | | |
| 17 | City Reimbursement LERA | City of Lake Elsinore | City Reimbursement LERA - Debt Service | All | | | | | | | | | 352,000 | 352,000 | | |
| 18 | Housing Fund Loan | Housing Fund | Repayment of SERAF | All | | | | | | | | | 260,000 | 0 | | |
| 19 | Housing Fund Loan | 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 obliga | All | | | | | | | | | 0 | | | |
| 20 | Legal Services | Leibold McClendon & Mann | Legal services for projects, bonds & DDA/Stadium Agreement compliance. | All | | | | | | | | | 96,000 | 96,000 | | |
| 21 | Consultant Fees | HdL Coren & Cone | Tax Projections for bond & DDA compliance | All | | | | | | | | | 18,750 | 18,750 | | |
| 22 | Audit Services | TBD | Bond disclosure compliance | All | | | | | | | | | 13,700 | 13,070 | | |
| | Administrative Allowance | Various | Administrative Cost of the Agency | All | | | | | | | | 157,380 | 157,380 | | | |

LAKE ELSINORE (RIVERSIDE)
 RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)
 July 1, 2013 through December 31, 2013

| Item # | Project Name / Debt Obligation | Notes/Comments |
|--------|--|---|
| 1 | Tax Allocation Revenue Bonds, 2010 Series A | The Successor Agency anticipates the RPTTF revenues available for the ROPS 13-14A period will be approximately 50% of property tax revenues generated with the Project Areas for Tax Year 2012-13. The Agency received 50% of their debt service requirement for the 2013 Bond Year in the ROPS 3 distribution, therefore, the amount shown reflects the remaining 50% of their Debt Service Requirement for the 2013 Bond Year. |
| 2 | Tax Allocation Revenue Bonds, 2010 Series B | See line 1 |
| 3 | Tax Allocation Revenue Bonds, 2010 Series C | See line 1 |
| 4 | Tax Allocation Revenue Bonds, 2011 Series A | See line 1 |
| 5 | Local Agency Revenue Bonds, 2011 Series A | See line 1 |
| 6 | Fiscal Agent Fees | |
| 7 | Bond Disclosure Services | |
| 8 | MG/Chelsea Outlet OPA | |
| 9 | Walmart DDA | |
| 10 | Oakgroves DDA | |
| 11 | EVMWD - Amber Ridge | |
| 12 | Summerly DDA | |
| 13 | Summerly DDA Extraordinary Infrastructure Fund | Description/Project Scope - See Item 12. |
| 14 | Summerly DDA Special Counsel | |
| 15 | Summerly DDA Annual Report | |
| 16 | Stadium Agreement | See lines 29-32 |
| 17 | Seismic Retrofit Project | |
| 18 | City Reimbursement LERA | The bank has provided notice that it will withdraw the Letter of Credit related to this variable rate financing. The revised numbers reflect the Successor Agency's best estimate of the obligation refinanced at a fixed rate. |
| 19 | Housing Fund Loan | |
| 20 | Housing Fund Loan | In the event the RPTTF revenues are higher or lower, this payment amount will be adjusted accordingly in order to first satisfy all other obligations. |
| 21 | City Bond Debt Service Requirements | |
| 22 | Legal Services | |
| 23 | Consultant Fees | |
| 24 | Tax Sharing Calculations | |
| 25 | Contract for Auditing Services | |
| 26 | Employee Costs | |
| 27 | Other Administrative Costs | |
| 28 | Estimated Admin Cost | |
| 29 | Stadium License Agreement | <p>Effective December 31, 2012, the existing tenant, Diamond Stadium Group, has exercised its right to terminate the Stadium Agreement referenced in line 16 of page 1 of the ROPS. The Stadium Agreement required that certain other agreements entered into before the date of the Stadium Agreement be tolled during the term of the Stadium Agreement. Those agreements (the Stadium License Agreement, Stadium Maintenance Agreement and Stadium Concession Agreement -- collectively the "New Stadium Agreements") spring back into operation by their terms upon the expiration or earlier termination of the Stadium Agreement. The New Stadium Agreements are listed in lines 29, 30, and 31 of page 1 of the ROPS. In addition, the Agency will incur additional costs to operate and maintain the stadium as a result of the termination of the Stadium Agreement, such as utilities, materials, grounds maintenance, staff and stadium administration. The ongoing operation and maintenance of the Stadium is necessary for the Agency to fulfill its obligations under the New Stadium Agreements. The additional Agency costs to operate and maintain the stadium are listed on line 32 of the ROPS.</p> <p>The new Stadium License Agreement requires that the licensee pay a license fee to the Agency for its use of the stadium for baseball games and certain other events, and the new Stadium Concession Agreement requires payment to the Agency of a percentage of concession revenue. The Agency will use the proceeds of such fees to pay certain costs associated with the Stadium. The costs paid with the fees are reflected in the column entitled "Funding Source -- Other." The costs to operate and maintain the stadium in excess of the fee income are reflected in the column entitled "Funding Source -- RPTTF."</p> <p>On line 32 of page 1 of the ROPS, in the column entitled "Total Outstanding Debt or Obligation," the Agency has estimated such amount through 2016 based on 2% annual increases through 2016. The actual costs will vary based on how long the Agency owns the stadium, how much costs to operate and regularly maintain the stadium increase or decrease over time, and what kind of capital outlay is required over time to maintain the stadium in its current condition. Capital expenses over time could be substantial and cannot be estimated at this time.</p> |
| 30 | Stadium Maintenance Agreement | See line 29 |
| 31 | Stadium Concession Agreement | See line 29 |
| 32 | Stadium Operation and Maintenance | See line 29 |
| 33 | Interim Stadium Management Agmt. | Successor Agency entered into Interim Management Agreement for Stadium management, operations and maintenance for calendar year 2013. This Agreement incorporates the obligations in line items 29 -32. |
| 34 | Riverside County Flood Control District | Accrued pass-through payments for expenditures to made in accordance to the tax sharing agreements. |
| 35 | Administrative Reimbursement | Repayment for administrative expenses not funded in prior ROPS. |
| 36 | Housing Fund Loan | This obligation reflects the total outstanding debt to the Housing Fund for repayment of the SERAF. See item 19. |
| 37 | Oversight Board Legal Counsel | |
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| | Total Outstanding Debt or Obligation | Outstanding Debt or Obligation as of February 28, 2012. Does not reflect all payments anticipated to be paid in Fiscal Year 2012-13 |
| | Total Due During Fiscal Year 2013-14 | Reflects payments to be made from July 2013 thru June 2014. Based on the remaining tax year revenues from 2012-13 (June 1, 2013) and first allocation of 2013-14 tax year revenues (Jan 2, 2014). |

LAKE ELSINORE (RIVERSIDE)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)

July 1, 2013 through December 31, 2013

| Item # | Project Name / Debt Obligation | Notes/Comments |
|--------|--------------------------------|---|
| | RPTTF | Obligations to be paid from the remaining 2012-13 tax year revenues (June 1, 2013 distribution) |
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