

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

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

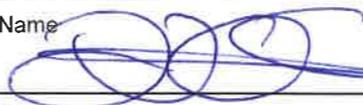
Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ 1,658,247
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	1,413,500
D Other Funding (ROPS Detail)	244,747
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 6,363,237
F Non-Administrative Costs (ROPS Detail)	6,177,900
G Administrative Costs (ROPS Detail)	185,337
H Current Period Enforceable Obligations (A+E):	\$ 8,021,484

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	6,363,237
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(446,702)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 5,916,535

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	6,363,237
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	6,363,237

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.

Dave Oster, Oversight Board Chair

/s/ 	2/24/2015
Signature	Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (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	
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	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	\$ 196,315,685	N	\$ -	\$ 1,413,500	\$ 244,747	\$ 6,177,900	\$ 185,337	\$ 8,021,484
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	22,707,844	N		165,000		492,616		\$ 657,616
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	10,313,913	N		305,000		468,850		\$ 773,850
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	35,520,558	N		607,500		1,111,157		\$ 1,718,657
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	5,182,825	N		252,500		370,588		\$ 623,088
6	Fiscal Agent Fees	Fees	2/1/2010	9/1/2038	Union Bank, N.A.	Annual fiscal agent fees for bonds issues	All	8,674,828	N		50,000		211,329		\$ 261,329
7	Bond Disclosure Services	Fees	10/23/2007	2/15/2038	HdL Coren & Cone	Annual continuing disclosure for bond issues	All	321,410	N				31,250		\$ 31,250
8	MG/Chelsea Outlet OPA	OPA/DDA/Construction	12/26/1989	7/7/2015	MG/Chelsea	Property tax revenue reimbursement	Project I	92,500	Y						\$ -
10	Oakgroves DDA	OPA/DDA/Construction	3/12/1993	1/30/2016	Oak Grove Equities	Property tax revenue reimbursement	Project II	-	N				98,170		\$ 98,170
12	Summerly DDA	OPA/DDA/Construction	3/1/2011	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 decreased. DDA pledges a portion of tax increment for so long as the Agency receives tax increment	Project II and III	13,142,259	N		33,500		240,882		\$ 274,382
13	Summerly DDA Extraordinary Infrastructure Fund	OPA/DDA/Construction	3/1/2011	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 decreased. DDA pledges a portion of tax increment for so long as the Agency receives tax increment	Project II and III	3,588,521	N				12,544		\$ 12,544
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						\$ -
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	19,193,800	N				563,550		\$ 563,550
19	Housing Fund Loan	SERAF/ERAF	5/1/2010	9/8/2038	Housing Fund	Repayment of SERAF	All	3,503,744	N				562,125		\$ 562,125

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (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		
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	25,686,551	N				502,425		\$ 502,425
22	Legal Services	Fees	9/27/2005	6/30/2015	Leibold McClendon & Mann	Legal services for projects, bonds & DDA/Stadium Agreement compliance.	All	120,000	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	16,280	N				8,140		\$ 8,140
28	Estimated Admin Cost	Admin Costs	2/1/2012	9/8/2038	City of Lake Elsinore	City Staff Support/other admin reimbursement	All	5,717,933	N					185,337	\$ 185,337
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	12/31/2015	Lake Elsinore Storm, LP	Stadium Maintenance and Management	Project III	3,022,034	N			244,747	1,441,774		\$ 1,686,521
34	Riverside County Flood Control District	Improvement/Infrastructure	12/26/1989	7/18/2034	None	None	Project I and II	3,687,840	N						\$ -
35	Administrative Reimbursement	RPTTF Shortfall	2/1/2012	9/8/2038	City of Lake Elsinore	Repayment for City Staff Support/other	All	-	N						\$ -
37	Oversight Board Legal Counsel	Admin Costs	6/1/2013	5/31/2014	Phillip Barry Greer	Legal services	All	-	Y						\$ -
38	Contract for Auditing Services	Fees	6/25/2013	6/25/2018	TRS	Bond disclosure compliance	All	-	N						\$ -
39	Bond Disclosure Services	Fees	1/28/2015	2/15/2038	Urban Futures	Bond disclosure compliance	All	111,600	N				2,500		\$ 2,500
40									N						\$ -
41									N						\$ -
42									N						\$ -
43									N						\$ -
44									N						\$ -
45									N						\$ -
46									N						\$ -
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51									N						\$ -
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54									N						\$ -
55									N						\$ -
56									N						\$ -
57									N						\$ -
58									N						\$ -

Recognized Obligation Payment Schedule (ROPS 15-16A) - 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. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

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 RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments	
ROPS 14-15A Actuals (07/01/14 - 12/31/14)									
1	Beginning Available Cash Balance (Actual 07/01/14)			7,001,201	1,345,000	-	101,431		
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014					261,563	5,612,561		
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			2,619,639	1,345,000	261,563	5,341,826		
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						287,799	Item # 18 includes \$282,500 reserved for debt service due during the ROPS 14-15B Period. Item #12 reflects \$5,299 as calculated in accordance with DDA	
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	No entry required						446,702	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 4,381,562	\$ -	\$ -	\$ (362,335)		
ROPS 14-15B Estimate (01/01/15 - 06/30/15)									
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ 4,381,562	\$ 287,799	\$ -	\$ 84,367		
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015			5,299		244,747	4,683,066	Amount shown in Column E Line 8 reflects transfer from Column F Line 9	
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)			3,822,803	287,799	244,747	4,702,835	Amount shown in Column F Line 9 reflects the debt service payment for Item #18 and transfer of \$5,299 to Column E Line 8 for Item #12.	
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						1,519,068	Item # 1 through 5 includes a total of \$1,380,000 reserved for debt service due during the ROPS 15-16A Period. Item #12 reflects \$139,068 as calculated in accordance with DDA	
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ 564,058	\$ -	\$ -	\$ (1,454,470)		

Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes

July 1, 2015 through December 31, 2015

Item #	Notes/Comments
	Recognized Obligation Payment Schedule (ROPS) 15-16A - ROPS Detail
1	Amount shown includes \$165,000 reserved for debt service on ROPS 14-15B
2	Amount shown includes \$305,000 reserved for debt service on ROPS 14-15B
3	Amount shown includes \$607,500 reserved for debt service on ROPS 14-15B
4	Amount shown includes \$252,500 reserved for debt service on ROPS 14-15B
5	Amount shown includes \$50,000 reserved for debt service on ROPS 14-15B
6	
7	
8	
10	Amt. in excess of ROPS 14-15A Authorized Amt. added to ROPS 15-16A
11	
12	
13	
14	
15	
18	Amount shown includes \$190,000 reserved for debt service due during the ROPS 15-16B Period
19	
20	The Lake Elsinore Sucessor Agency disagrees with the Department of Finance's denial. The Successor Agency will continue to list this obligation as enforceable, in anticipation of a court judgment or reversal of policy by the Department sustaining the Successor Agency's position.
22	
23	
28	
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 2015 (January 1, 2015 - December 31, 2015) and incorporates the increases in costs and capital expenditures required to be made by the agreement for the six month period covered by ROPS 15-16A. The obligations in line items 29 -32 for the six month period covered by ROPS 15-16A are incorporated into line 33 in accordance with the terms of the Interim Stadium Management Agreement. Amt. in excess of ROPS 14-15A Authorized Amt. added to ROPS 15-16A.
34	
35	
36	Duplication - see Line 19
37	In accordance to DOF this obligation is included within the Administriative Allowance,
38	In accordance to DOF this obligation is included within the Administriative Allowance,
39	Reflects payment of services performed during ROPS 14-15B.