

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

Filed for the January 1, 2015 through June 30, 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 Sources (B+C+D):		\$ 4,067,550
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	3,822,803
D	Other Funding (ROPS Detail)	244,747
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 6,110,498
F	Non-Administrative Costs (ROPS Detail)	5,932,522
G	Administrative Costs (ROPS Detail)	177,976
H Current Period Enforceable Obligations (A+E):		\$ 10,178,048

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	6,110,498
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(1,364,769)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 4,745,729

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	6,110,498
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)		6,110,498

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.

<u>Natasha Johnson</u>	<u>Chairperson</u>
Name	Title
	<u>9-23-14</u>
Signature	Date

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total		
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)						RPTTF	
										K Bond Proceeds	L Reserve Balance	M Other Funds	N Non-Admin	O Admin			
								\$ 204,208,386		\$ -	\$ 3,822,803	\$ 244,747	\$ 5,932,522	\$ 177,976	\$ 10,178,048		
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	22,713,119	N				492,616		492,616		
2	Tax Allocation Revenue Bonds, 2010 Series C	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	11,076,613	N				468,850		468,850		
3	Tax Allocation Revenue Bonds, 2010 Series A	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	37,226,115	N				1,111,157		1,111,157		
4	Local Agency 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	5,796,219	N				370,588		370,588		
5	Fiscal Agent Fees	Fees	4/1/2011	9/1/2038	Union Bank, N.A.	Bond issue to fund non-housing projects	Project II and III	8,938,706	N				211,329		211,329		
6	Bond Disclosure Services	Fees	2/1/2010	9/1/2038	Union Bank, N.A.	Annual fiscal agent fees for bonds issues	All	329,195	N				5,190		5,190		
7	MG/Chelsea Outlet OPA	Fees	10/23/2007	2/15/2038	HdL Coren & Cone	Annual continuing disclosure for bond issues	All	98,750	N				6,250		6,250		
8	Oakgroves DDA	OPA/DDA/Construction	12/26/1989	7/7/2015	MG/Chelsea	Property tax revenue reimbursement	Project I	1,832,741	N						-		
10	EVMWD - Amber Ridge	OPA/DDA/Construction	3/12/1993	1/30/2016	Oak Grove Equities	Property tax revenue reimbursement	Project II	2,697,715	N						-		
11	Summerly DDA	OPA/DDA/Construction	3/18/1993	7/1/2014	EVMWD	Property tax revenue reimbursement	Project III	-	Y						-		
12	Summerly DDA Extraordinary Infrastructure Fund	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	13,092,989	N		134,963		149,105		284,068		
13	Summerly DDA Annual Report	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	3,530,828	N				12,967		12,967		
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	City Reimbursement LERA	Fees	10/23/2007	9/8/2038	HdL Coren & Cone	Fiscal Reporting Services	Project II and III	-	N						-		
18	Housing Fund Loan	Bonds Issued After 12/31/10	7/1/2000	2/1/2032	City of Lake Elsinore	City Reimbursement LERA - Debt Service	All	20,322,850	N				564,798		564,798		
19		SERAF/ERAF	5/1/2010	9/8/2038	Housing Fund	Repayment of SERAF	All	3,750,000	N						-		

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P				
										M									
										Nondiscretionary						O		P	
										Funding Source						RPTTF		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				
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				1,366,662		1,366,662				
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	5,907,909	N					177,976	177,976				
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	1,104,870		1,349,617				
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		3,687,840				3,687,840				
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	-	Y						-				
37	Oversight Board Legal Counsel	Admin Costs	6/1/2013	5/31/2014	Phillip Barry Greer	Legal services	All	-	N						-				
38	Contract for Auditing Services	Fees	6/25/2013	6/25/2018	TRS	Bond disclosure compliance	All	-	N						-				
39									N						-				
40									N						-				
41									N						-				
42									N						-				
43									N						-				
44									N						-				
45									N						-				
46									N						-				
47									N						-				
48									N						-				
49									N						-				
50									N						-				
51									N						-				
52									N						-				
53									N						-				
54									N						-				
55									N						-				
56									N						-				
57									N						-				
58									N						-				
59									N						-				

Recognized Obligation Payment Schedule (ROPS 14-15B) - 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
Cash Balance Information by ROPS Period		Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		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	
ROPS 13-14B Actuals (01/01/14 - 06/30/14)								
1	Beginning Available Cash Balance (Actual 01/01/14)	-	-	6,650,160	-	-	81,663	Amounts shown Line 6 columns C and D of the ROPS 14-15A - Report of Cash Balances erroneously reflect amounts held by the Lake Elsinore Public Financing Authority
2	Revenue/Income (Actual 06/30/14) 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 2 Column E reflects accrued liability pursuant to the MG/Chelsea Outlet OPA and the Summerly DDA
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			-		261,563	3,886,755	
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B						1,345,000	Reserve for September 1, 2014 Bond Debt Service
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S			No entry required			1,364,769	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	-	-	7,001,201	-	-	(1,263,338)	
ROPS 14-15A Estimate (07/01/14 - 12/31/14)								
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	-	-	7,001,201	1,345,000	-	101,431	
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014			408,381		261,563	5,612,561	Line 8 Column E reflects accrued liability pursuant to the the Summerly DDA
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)			2,532,741	1,345,000	261,563	5,417,227	
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A						282,227	Reserve for February 1, 2015 Bond Debt Service
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	-	-	4,876,841	-	-	14,538	

