

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

Filed for the January 1, 2016 through June 30, 2016 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): | | \$ 4,222,781 |
| B | Bond Proceeds Funding (ROPS Detail) | - |
| C | Reserve Balance Funding (ROPS Detail) | 3,974,132 |
| D | Other Funding (ROPS Detail) | 248,649 |
| E Enforceable Obligations Funded with RPTTF Funding (F+G): | | \$ 6,630,849 |
| F | Non-Administrative Costs (ROPS Detail) | 6,437,717 |
| G | Administrative Costs (ROPS Detail) | 193,132 |
| H Total Current Period Enforceable Obligations (A+E): | | \$ 10,853,630 |

| Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | | |
|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------|
| I | Enforceable Obligations funded with RPTTF (E): | 6,630,849 |
| J | Less Prior Period Adjustment (Report of Prior Period Adjustments Column S) | - |
| K Adjusted Current Period RPTTF Requested Funding (I-J) | | \$ 6,630,849 |

| County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | | |
|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------|
| L | Enforceable Obligations funded with RPTTF (E): | 6,630,849 |
| M | Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA) | - |
| N Adjusted Current Period RPTTF Requested Funding (L-M) | | 6,630,849 |

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 Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (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 | |
| | | | | | | | | \$ 186,500,306 | | \$ - | \$ 3,974,132 | \$ 248,649 | \$ 6,437,717 | \$ 193,132 | \$ 10,853,630 |
| 1 | Tax Allocation Revenue Bonds, | Bonds Issued On or | 2/1/2010 | 9/1/2033 | Wilmington Trust | Bond issue to fund housing & non- | All | 21,722,613 | N | | | | 495,991 | | \$ 495,991 |
| 2 | Tax Allocation Revenue Bonds, 2010 Series B | Bonds Issued On or Before 12/31/10 | 5/1/2010 | 9/1/2025 | Wilmington Trust | Bond issue to fund housing projects | Housing | 9,376,213 | N | | | | 469,700 | | \$ 469,700 |
| 3 | Tax Allocation Revenue Bonds, 2010 Series C | Bonds Issued On or Before 12/31/10 | 11/1/2010 | 9/1/2030 | Wilmington Trust | Bond issue to fund non-housing projects | Project I and II | 33,298,244 | N | | | | 1,110,748 | | \$ 1,110,748 |
| 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 | - | Y | | | | | | \$ - |
| 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 | - | Y | | | | | | \$ - |
| 6 | Fiscal Agent Fees | Fees | 2/1/2010 | 9/1/2038 | Union Bank, N.A. | Annual fiscal agent fees for bonds issues | All | 5,997 | Y | | | | 5,997 | | \$ 5,997 |
| 10 | Oakgroves DDA | OPA/DDA/Construction | 3/12/1993 | 1/30/2016 | Oak Grove Equities | Property tax revenue reimbursement | Project II | 2,993,971 | N | | | | 20,000 | | \$ 20,000 |
| 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 | 13,032,215 | N | | 308,675 | | 342,389 | | \$ 651,064 |
| 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 | 3,590,420 | N | | 40,000 | | 75,875 | | \$ 115,875 |
| 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 | 18,920,250 | 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 |
| 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 | 24,072,021 | N | | | | | | \$ - |

Lake Elsinore Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (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 | |
| 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 | | | | | 193,132 | \$ 193,132 |
| 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 | 12/31/2016 | Lake Elsinore Storm, LP | Stadium Maintenance and Management | Project III | 3,022,034 | N | | | 248,649 | 1,914,788 | | \$ 2,163,437 |
| 34 | Riverside County Flood Control District | Improvement/Infrastructure | 12/26/1989 | 7/18/2034 | None | None | Project I and II | 3,625,457 | N | | 3,625,457 | | | | \$ 3,625,457 |
| 35 | Administrative Reimbursement | RPTTF Shortfall | 2/1/2012 | 9/8/2038 | City of Lake Elsinore | Repayment for City Staff Support/other | All | - | N | | | | | | \$ - |
| 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 | 108,100 | N | | | | 11,300 | | \$ 11,300 |
| 40 | Property Maintenance | Property Maintenance | 9/13/2009 | 6/30/2014 | Various | Maintenance cost on Agency property | Project III | 13,842 | Y | | | | 13,842 | | \$ 13,842 |
| 41 | Subordinated Tax Allocation Refunding Bonds, Series 2015 | Bonds Issued After 12/31/10 | 8/25/2015 | 9/1/2038 | Wilmington Trust | Bond issue to refund Tax Allocation Revenue Bonds, 2011 Series A and Local Agency Revenue Bonds, 2011 Series A | All | 10,232,300 | N | | | | 483,272 | | \$ 483,272 |
| 42 | Fiscal Agent Fees | Fees | 8/1/2015 | 9/1/2038 | Wilmington Trust | Annual fiscal agent fees for bonds issues | All | 122,400 | N | | | | - | | \$ - |
| 43 | Housing Authority Admin. Cost | Admin Costs | 2/18/2014 | 12/31/2018 | Lake Elsinore Housing Successor | Administrative Cost | All | 300,000 | N | | | | 300,000 | | \$ 300,000 |
| 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 | | | | | | \$ - |
| 60 | | | | | | | | | N | | | | | | \$ - |
| 61 | | | | | | | | | N | | | | | | \$ - |
| 62 | | | | | | | | | N | | | | | | \$ - |

Lake Elsinore Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances
(Report Amounts in Whole Dollars)

| Pursuant to Health and Safety Code section 34177 (I), 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 Cash Balance Tips Sheet | | | | | | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------|------------------------------------------------------------|--------------------------------------------------------------|------------------------------|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 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 14-15B Actuals (01/01/15 - 06/30/15) | | | | | | | | | |
| 1 | Beginning Available Cash Balance (Actual 01/01/15) | - | - | 3,981,351 | 779,573 | | 466,471 | | |
| 2 | Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015 | | | | | 323,502 | 4,683,066 | | |
| 3 | Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q | | | 71,764 | 512,952 | 246,740 | 2,474,146 | | |
| 4 | Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | 3,909,587 | 266,621 | | 2,353,912 | 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 \$162,072 as calculated in accordance with DDA. Item #22 (\$17,236) and Item # 33 (\$764,604) reflects maintenance and repairs currently in process. | |
| 5 | ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S | No entry required | | | | | | - | |
| 6 | Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5) | \$ - | \$ - | \$ - | \$ - | \$ 76,762 | \$ 321,479 | | |
| ROPS 15-16A Estimate (07/01/15 - 12/31/15) | | | | | | | | | |
| 7 | Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6) | \$ - | \$ - | \$ 3,909,587 | \$ 2,620,533 | \$ 76,762 | \$ 321,479 | | |
| 8 | Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015 | | 9,321,389 | | | 244,747 | 5,387,810 | | |
| 9 | Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15) | | 9,321,389 | 41,661 | 2,211,433 | 244,747 | 5,291,086 | | |
| 10 | Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | 3,867,926 | 409,100 | | 543,426 | Item #10 includes \$290,000 reserved for debt service due during the ROPS 15-16B Period. Item #12 reflects \$253,426 as calculated in accordance with DDA | |
| 11 | Ending Estimated Available Cash Balance (7 + 8 - 9 - 10) | \$ - | \$ - | \$ - | \$ - | \$ 76,762 | \$ (125,223) | | |

Lake Elsinore Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes
January 1, 2016 through June 30, 2016

| Item # | Notes/Comments |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | Recognized Obligation Payment Schedule (ROPS) 15-16A - ROPS Detail |
| 1 | Amount shown includes \$165,000 reserved for debt service due during the ROPS 16-17A Period |
| 2 | Amount shown includes \$305,000 reserved for debt service due during the ROPS 16-17A Period |
| 3 | Amount shown includes \$607,500 reserved for debt service due during the ROPS 16-17A Period |
| 4 | Amount shown includes \$252,500 reserved for debt service due during the ROPS 16-17A Period |
| 5 | Amount shown includes \$50,000 reserved for debt service due during the ROPS 16-17A Period |
| 6 | Amt. in excess of ROPS 14-15B Authorized Amt. added to ROPS 15-16B |
| 7 | |
| 8 | |
| 10 | |
| 11 | |
| 12 | |
| 13 | |
| 14 | |
| 15 | |
| 18 | |
| 19 | |
| 20 | The Lake Elsinore Successor 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 | |
| 38 | In accordance to DOF this obligation is included within the Administrative Allowance, |
| 39 | Amt. in excess of ROPS 14-15B Authorized Amt. added to ROPS 15-16B |
| 40 | Amt. in excess of ROPS 14-15B Authorized Amt. added to ROPS 15-16B |
| | |
| | |
| | |