

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency:

Lake Elsinore

County:

Riverside

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 2,462,365	\$ 1,871,237	\$ 4,333,602
B Bond Proceeds	-	-	-
C Reserve Balance	1,502,500	1,610,000	3,112,500
D Other Funds	959,865	261,237	1,221,102
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 5,173,541	\$ 5,385,285	\$ 10,558,826
F RPTTF	5,002,321	5,225,520	10,227,841
G Administrative RPTTF	171,220	159,765	330,985
H Current Period Enforceable Obligations (A+E):	\$ 7,635,906	\$ 7,256,522	\$ 14,892,428

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) 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 successor agency.

Name Title

/s/ _____
Signature Date

Lake Elsinore Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L					Q	R					W
											17-18A (July - December)						17-18B (January - June)					
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin 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	ROPS 17-18 Total	17-18A Total	17-18B Total										
1	Tax Allocation Revenue Bonds, 2010 Series B	Bonds Issued On or Before 12/31/10	2/1/2010	9/1/2033	Wilmington Trust	Bond issue to fund housing & non-housing projects	All	\$ 197,353,992	N	\$ 14,892,428	\$ 1,502,500	\$ 959,865	\$ 5,002,321	\$ 171,220	\$ 7,635,906	\$ 1,610,000	\$ 261,237	\$ 5,225,520	\$ 159,765	\$ 7,256,522		
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	20,730,631	N	\$ 1,163,444	175,000	493,316	467,750		\$ 688,316			495,128		\$ 495,128		
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 Area I & II	31,076,749	N	\$ 2,856,446	635,000		1,110,248		\$ 1,745,248				1,111,198	\$ 1,111,198		
6	Fiscal Agent Fees	Fees	2/1/2010	9/1/2038	Union Bank, N.A.	Annual fiscal agent fees for bonds issues	All		Y	\$ -					\$ -					\$ -		
10	Oakgroves DDA	OPA/DDA/Construction	3/12/1993	1/30/2016	Oak Grove Equities	Property tax revenue reimbursement	Project II		Y	\$ -					\$ -					\$ -		
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	29,529,485	N	\$ 2,136,062				473,218	\$ 473,218		1,100,000		562,844	\$ 1,662,844		
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	7,467,288	N	\$ 378,582	5,000		77,496		\$ 82,496		200,000		96,086	\$ 296,086		
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	16,937,000	N	\$ 1,441,700			565,850		\$ 565,850		310,000		565,850	\$ 875,850		
19	Housing Fund Loan	SERAF/ERAF	5/1/2010	9/8/2038	Housing Fund	Repayment of SERAF	All	2,395,746	N	\$ 331,958			331,958		\$ 331,958					\$ -		
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	26,699,792	N	\$ -										\$ -		
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	\$ 120,000			60,000		\$ 60,000				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	\$ 16,280			8,140		\$ 8,140				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	5,748,175	N	\$ 330,985				171,220	\$ 171,220				159,765	\$ 159,765		
29	Stadium License Agreement	Miscellaneous	3/15/2001	12/31/2026	Lake Elsinore Storm, LP	License to use stadium for baseball games	Project III	5,393,782	N	\$ 516,102		254,865			\$ 254,865			261,237		\$ 261,237		
30	Stadium Maintenance Agreement	Property Maintenance	3/15/2001	12/31/2026	Lake Elsinore Storm, LP	Agreement to maintain baseball field and facilities	Project III	2,518,045	N	\$ -					\$ -					\$ -		
31	Stadium Concession Agreement	Miscellaneous	1/30/2002	12/31/2026	Golden State Concessions and Catering	Provision of concessions for baseball games	Project III	340,000	N	\$ -					\$ -					\$ -		
32	Stadium Operation and Maintenance	Property Maintenance	1/1/2013	9/8/2038	Various	Operation and maintenance of the baseball stadium	Project III	27,480,119	N	\$ -					\$ -					\$ -		
33	Interim Stadium Management Agmt.	Miscellaneous	1/1/2013	6/30/2018	Lake Elsinore Storm, LP	Stadium Maintenance and Management	Project III	2,310,056	N	\$ 2,310,056		705,000	352,348		\$ 1,057,348			1,252,708		\$ 1,252,708		
34	Riverside County Flood Control District	Improvement/Infrastructure	12/26/1989	7/18/2034	None	None	Project I and II		y	\$ -					\$ -					\$ -		
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	101,450	N	\$ 6,650					\$ -					\$ 6,650		
40	Property Maintenance	Property Maintenance	9/13/2009	6/30/2014	Various	Maintenance cost on Agency property	Project III	20,000	N	\$ 20,000			10,000		\$ 10,000			10,000		\$ 10,000		
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	9,259,531	N	\$ 1,327,094	365,000		482,197		\$ 847,197				479,897	\$ 479,897		
42	Fiscal Agent Fees	Fees	8/1/2015	9/1/2038	Wilmington Trust	Annual fiscal agent fees for bonds issues	All	114,800	N	\$ 18,800			18,800		\$ 18,800					\$ -		
43	Housing Authority Admin. Cost	Admin Costs	2/18/2014	12/31/2018	Lake Elsinore Housing Successor	Administrative Cost	All	600,000	N	\$ 600,000			525,000		\$ 525,000				75,000	\$ 75,000		
44	Reconveyance Cost	Property Dispositions	5/1/2015	6/30/2017	Various	Appraisals, Title Insurance, Escrow and Closing Cost	All	52,250	N	\$ 52,250			20,000		\$ 20,000				32,250	\$ 32,250		

Lake Elsinore Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	17-18A (July - December)					Q	17-18B (January - June)					W	
											Fund Sources						Fund Sources						
											L	M	N	O	P		R	S	T	U	V		
																							Bond Proceeds
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	ROPS 17-18 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18B Total	
45	Arbitrage Fees	Fees	1/28/2015	2/15/2038	Various	Arbitrage fees for bonds	All	6,000	N	\$ 6,000				6,000		\$ 6,000							\$ -
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**Lake Elsinore Recognized Obligation Payment Schedule (ROPS 17-18) - 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 Cash Balance Tips Sheet.](#)

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 15-16B Actuals (01/01/16 - 06/30/16)								
1	Beginning Available Cash Balance (Actual 01/01/16)	-	-	3,867,926	1,240,533	76,762	158,494	
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016						5,726,998	
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)			3,646,925	702,043		3,994,728	
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						1,890,764	
5	ROPS 15-16B RPTTF Balances Remaining	No entry required						
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 221,001	\$ 538,490	\$ 76,762	\$ -	

Lake Elsinore Recognized Obligation Payment Schedule (ROPS 17-18) - Notes July 1, 2017 through June 30, 2018

Item #	Notes/Comments
1	Amount shown in Column U includes \$182,500 reserved for debt service due during the ROPS 18-19A Period
2	Amount shown in Column U includes \$335,000 reserved for debt service due during the ROPS 18-19A Period
3	Amount shown in Column U includes \$655,000 reserved for debt service due during the ROPS 18-19A Period
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13	Amount shown in Column M reflects payment amount in excess of the approved amount.
14	
15	
18	Amount shown in Column O includes \$310,000 reserved for debt service due during the ROPS 17-18B 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 twelve month period covered by ROPS 17-18 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 fiscal year 2017-18 (July 1, 2017 - June 30, 2018). Amount shown in Column N reflects the use of proceeds from the sale of real property to the Low and Moderate Income Asset Fund.
34	
35	
38	In accordance to DOF this obligation is included within the Administriative Allowance.
39	
40	
41	Amount shown in Column U includes \$370,000 reserved for debt service due during the ROPS 18-19A Period.
42	
43	
44	