

**Recognized Obligation Payment Schedule (ROPS 18-19) - Summary**

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Lake Elsinore  
 County: Riverside

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	<b>\$ 3,879,832</b>	<b>\$ 2,057,937</b>	<b>\$ 5,937,769</b>
B Bond Proceeds	-	-	-
C Reserve Balance	3,618,595	1,796,701	5,415,296
D Other Funds	261,237	261,236	522,473
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	<b>\$ 7,616,452</b>	<b>\$ 7,517,896</b>	<b>\$ 15,134,348</b>
F RPTTF	7,394,614	7,298,928	14,693,542
G Administrative RPTTF	221,838	218,968	440,806
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 11,496,284</b>	<b>\$ 9,575,833</b>	<b>\$ 21,072,117</b>

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 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	18-19A (July - December)					18-19B (January - June)					W	
											Fund Sources					Fund Sources						
											L	M	N	O	P	Q	R	S	T	U		V
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 18-19 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19B Total
								\$ 157,476,550		\$ 21,072,117		\$ 3,618,595	\$ 261,237	\$ 7,394,614	\$ 221,838	\$ 11,496,284		\$ 1,796,701	\$ 261,236	\$ 7,298,928	\$ 218,968	\$ 9,575,833
1	Tax Allocation Revenue Bonds, 2010	Bonds Issued On or Before	2/1/2010	9/1/2033	Wilmington Trust	Bond issue to fund housing & non-	All	19,744,000	N	\$ 1,670,110		677,628		306,241		\$ 983,869				686,241		\$ 686,241
2	Tax Allocation Revenue Bonds, 2010 Series B	Bonds Issued On or Before	5/1/2010	9/1/2025	Wilmington Trust	Bond issue to fund housing projects	Housing	7,501,313	N	\$ 1,746,019		804,769		122,625		\$ 927,394				818,625		\$ 818,625
3	Tax Allocation Revenue Bonds, 2010 Series C	Bonds Issued On or Before	11/1/2010	9/1/2030	Wilmington Trust	Bond issue to fund non-housing projects	Project I and II	28,856,254	N	\$ 3,987,656		1,766,198		435,729		\$ 2,201,927				1,785,729		\$ 1,785,729
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	35,394,811	N	\$ 2,682,501				643,874		\$ 643,874		1,279,146		759,481		\$ 2,038,627
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	6,665,943	N	\$ 392,730				82,875		\$ 82,875		200,055		109,800		\$ 309,855
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	\$ 1,445,600				564,050		\$ 564,050		317,500		564,050		\$ 881,550
19	Housing Fund Loan	SERAF/ERAF	5/1/2010	9/8/2038	Housing Fund	Repayment of SERAF	All	2,063,788	N	\$ 1,235,397				1,235,397		\$ 1,235,397						\$ -
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	27,182,754	N	\$ 1,996,361				1,163,600		\$ 1,163,600				832,761		\$ 832,761
22	Legal Services	Fees	9/27/2005	6/30/2023	Leibold McClendon & Mann	Legal services for projects, bonds & DDA/Stadium Agreement compliance.	All	100,000	N	\$ 100,000				60,000		\$ 60,000				40,000		\$ 40,000
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	440,806	N	\$ 440,806					221,838	\$ 221,838					218,968	\$ 218,968
29	Stadium License Agreement	Miscellaneous	3/15/2001	12/31/2026	Lake Elsinore Storm, LP	License to use stadium for baseball games	Project III	522,473	N	\$ 522,473			261,237		\$ 261,237			261,236				\$ 261,236
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		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		N	\$ -					\$ -							\$ -
32	Stadium Operation and Maintenance	Property Maintenance	1/1/2013	9/8/2038	Various	Operation and maintenance of the baseball stadium	Project III		N	\$ -					\$ -							\$ -
33	Interim Stadium Management Agmt.	Miscellaneous	1/1/2013	6/30/2020	Lake Elsinore Storm, LP	Stadium Maintenance and Management	Project III	2,715,825	N	\$ 2,715,825				1,514,821		\$ 1,514,821				1,201,004		\$ 1,201,004
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	159,765	N	\$ 159,765				159,765		\$ 159,765						\$ -
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	115,700	N	\$ 8,100					\$ -					8,100		\$ 8,100
40	Property Maintenance	Property Maintenance	9/13/2009	6/30/2019	Various	Maintenance cost on Agency property	Project III		N	\$ -					\$ -							\$ -
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	8,295,138	N	\$ 1,332,394		370,000		479,897		\$ 849,897				482,497		\$ 482,497
42	Fiscal Agent Fees	Fees	8/1/2015	9/1/2038	Wilmington Trust	Annual fiscal agent fees for bonds issues	All	154,700	N	\$ 10,100				7,600		\$ 7,600				2,500		\$ 2,500
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				600,000		\$ 600,000						\$ -
44	Reconveyance Cost	Property Dispositions	5/1/2015	6/30/2019	Various	Appraisals, Title Insurance, Escrow and Closing Cost	All	10,000	N	\$ 10,000				10,000		\$ 10,000						\$ -
45	Arbitrage Fees	Fees	1/28/2015	2/15/2038	Various	Arbitrage fees for bonds	All		N	\$ -					\$ -							\$ -
46	Third Lien Tax Allocation Bonds, Series 2018A	Bonds Issued After 12/31/10	3/5/2018	3/1/2038	Wilmington Trust	Bond issue to refund Developer Obligation	II and III		N	\$ -					\$ -							\$ -
47	Third Lien Tax Allocation Bonds, Series 2018B (Federally Taxable)	Bonds Issued After 12/31/10	3/5/2018	3/1/2038	Wilmington Trust	Bond issue to refund Developer Obligation	II and III		N	\$ -					\$ -							\$ -
48									N	\$ -					\$ -							\$ -
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54									N	\$ -					\$ -							\$ -
55									N	\$ -					\$ -							\$ -

Lake Elsinore Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	
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 18-19 Total	18-19A (July - December)					18-19A Total	18-19B (January - June)					18-19B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
56									N	\$ -						\$ -							\$ -
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**Lake Elsinore Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances**  
**July 1, 2015 through June 30, 2016**  
**(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 [\[ INSERT URL LINK TO CASH BALANCE TIPS SHEET \]](#)

A	B	C	D	E	F	G	H	I
		<b>Fund Sources</b>						
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>		<b>Other</b>	<b>RPTTF</b>	
	<b>Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)</b>	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	<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/15)</b>	-	-	3,909,587	2,620,533	76,762	321,479	
2	<b>Revenue/Income (Actual 06/30/16)</b> RPTTF amounts should tie to the <b>ROPS 15-16</b> total distribution from the County Auditor-Controller during June 2015 and January 2016.	-	9,321,389	-	-	244,747	11,114,808	
3	<b>Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)</b>	-	9,321,389	3,688,586	1,380,000	244,747	9,450,714	
4	<b>Retention of Available Cash Balance (Actual 06/30/16)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			221,001	1,240,533		1,985,573	
5	<b>ROPS 15-16 RPTTF Balances Remaining</b>	No entry required						
6	<b>Ending Actual Available Cash Balance (06/30/16)</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 76,762	\$ -	

	A	B
1	<b>Lake Elsinore Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019</b>	
2	<b>Item #</b>	<b>Notes/Comments</b>
3	1	Due to an anticipated ROPS 18-19B RPTTF Shortfall Amount shown in Column O is reserved for debt service due during the ROPS 18-19B Period
4	2	Due to an anticipated ROPS 18-19B RPTTF Shortfall Amount shown in Column O is reserved for debt service due during the ROPS 18-19B Period
5	3	Due to an anticipated ROPS 18-19B RPTTF Shortfall Amount shown in Column O is reserved for debt service due during the ROPS 18-19B Period
6	6	
7	7	
8	8	
9	10	
10	11	
11	12	A portion of the amounts shown in column S will be used to pay the 3/01/2019 and 9/01/2019 debt service on the proposed 2018 Bonds. Once the Third Lien Tax Allocation Bonds, Series 2018A and Third Lien Tax Allocation Bonds, Series 2018B (Federally Taxable) (collectively, "the Bonds") are issued, the Developer/Master Developer Obligation will reflect net of the amounts not necessary to pay debt service on the Bonds.
12	13	A portion of the amounts shown in column S will be used to pay the 3/01/2019 and 9/01/2019 debt service on the proposed 2018 Bonds. Once the Third Lien Tax Allocation Bonds, Series 2018A and Third Lien Tax Allocation Bonds, Series 2018B (Federally Taxable) (collectively, "the Bonds") are issued, the Developer Obligation will reflect net of the amounts not necessary to pay debt service on the Bonds.
13	14	
14	15	
15	18	Amount shown in Column O includes \$317,500 reserved for debt service due during the ROPS 17-18B Period
16	19	
17	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.
18	22	
19	23	
20	28	
21	29-32	The obligations for line items 29 -32 for the twelve month period covered by ROPS 18-19 are incorporated into line 33 in accordance with the terms of the Interim Stadium Management Agreement.
22	33	This line items references the Interim Stadium Management Agreement for Stadium management, operations and maintenance, as amended, for the fiscal year 2018-19 (July 1, 2018 - June 30, 2019). Amount shown includes ROPS 17-18B cost - \$313,816 not funded due to RPTTF shortfall.
23	34	
24	35	ROPS 17-18B Administrative Cost not funded due to RPTTF shortfall.
25	38	In accordance to DOF this obligation is included within the Administriative Allowance.
26	39	Includes anticipated cost for services related to the proposed 2018 Bonds.
27	40	
28	41	Amount shown in Column U includes \$380,000 reserved for debt service due during the ROPS 19-20A Period.
29	42	Includes anticipated cost for services related to the proposed 2018 Bonds.
30	43	
31	44	
32	45	
33	46	Proposed 2018 Bonds to fund the Developer and Master Obligations under the Summerly DDA (Line Items 12 and 13)
34	47	Proposed 2018 Bonds to fund the Developer and Master Obligations under the Summerly DDA (Line Items 12 and 13)
35		
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