

Recognized Obligation Payment Schedule (ROPS 23-24) - Summary
Filed for the July 1, 2023 through June 30, 2024 Period

Successor Agency: Lake Elsinore

County: Riverside

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	23-24A Total (July - December)	23-24B Total (January - June)	ROPS 23-24 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 552,033	\$ 4,169,386	\$ 4,721,419
B Bond Proceeds	-	-	-
C Reserve Balance	262,500	3,874,176	4,136,676
D Other Funds	289,533	295,210	584,743
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 8,436,907	\$ 9,042,138	\$ 17,479,045
F RPTTF	8,229,749	8,834,981	17,064,730
G Administrative RPTTF	207,158	207,157	414,315
H Current Period Enforceable Obligations (A+E)	\$ 8,988,940	\$ 13,211,524	\$ 22,200,464

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.

Dr. Scott Price

Chairman

Name

Title

/s/

Signature

1/19/2023

Date

Lake Elsinore
Recognized Obligation Payment Schedule (ROPS 23-24) - ROPS Detail
July 1, 2023 through June 30, 2024

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	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 23-24 Total	ROPS 23-24A (Jul - Dec)					23-24A Total	ROPS 23-24B (Jan - Jun)					23-24B Total		
											Fund Sources						Fund Sources							
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF			
								\$194,514,239		\$22,200,464	\$-	\$262,500	\$289,533	\$8,229,749	\$207,158	\$8,988,940	\$-	\$3,874,176	\$295,210	\$8,834,981	\$207,157	\$13,211,524		
12	Summerly DDA	OPA/DDA/Construction	03/11/2011	09/08/2038	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	56,374,979	N	\$6,080,557	-	-	-	1,277,013	-	\$1,277,013	-	3,281,134	-	1,522,410	-	\$4,803,544		
13	Summerly DDA Extraordinary Infrastructure Fund	OPA/DDA/Construction	03/11/2011	09/08/2038	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	Project II and III	8,409,949	N	\$919,278	-	-	-	160,075	-	\$160,075	-	593,042	-	166,161	-	\$759,203		

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	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 23-24 Total	ROPS 23-24A (Jul - Dec)					23-24A Total	ROPS 23-24B (Jan - Jun)					23-24B Total		
											Fund Sources						Fund Sources							
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF			
						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.																		
18	City Reimbursement LERA	Bonds Issued After 12/31/10	07/01/2000	02/01/2032	City of Lake Elsinore	City Reimbursement LERA - Debt Service	All	11,291,350	N	\$1,130,200	-	-	-	565,100	-	\$565,100	-	-	-	565,100	-	\$565,100		
20	Housing Fund Loan	Third-Party Loans	12/01/1995	09/08/2038	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	20,377,079	N	\$5,939,965	-	-	-	3,086,971	-	\$3,086,971	-	-	-	2,852,994	-	\$2,852,994		
22	Legal Services	Fees	09/27/2005	06/30/2023	Leibold McClendon & Mann	Legal services for projects, bonds & DDA/ Stadium Agreement compliance.	All	40,000	N	\$40,000	-	-	-	20,000	-	\$20,000	-	-	-	20,000	-	\$20,000		
23	Consultant Fees	Fees	10/23/2007	09/08/2023	HdL Coren & Cone	Tax Projections for bond & DDA compliance	All	21,890	N	\$21,890	-	-	-	10,945	-	\$10,945	-	-	-	10,945	-	\$10,945		

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	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 23-24 Total	ROPS 23-24A (Jul - Dec)					23-24A Total	ROPS 23-24B (Jan - Jun)					23-24B Total		
											Fund Sources						Fund Sources							
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF			
28	Estimated Admin Cost	Admin Costs	02/01/2012	09/08/2038	City of Lake Elsinore	City Staff Support/other admin reimbursement	All	414,315	N	\$414,315	-	-	-	-	207,158	\$207,158	-	-	-	-	207,157	\$207,157		
29	Stadium License Agreement	Miscellaneous	03/15/2001	12/31/2026	Lake Elsinore Storm, LP	License to use stadium for baseball games	Project III	2,718,875	N	\$584,743	-	-	289,533	-	-	\$289,533	-	-	295,210	-	-	\$295,210		
30	Stadium Maintenance Agreement	Property Maintenance	03/15/2001	12/31/2026	Lake Elsinore Storm, LP	Agreement to maintain baseball field and facilities	Project III	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-		
31	Stadium Concession Agreement	Miscellaneous	01/30/2002	12/31/2026	Golden State Concessions and Catering	Provision of concessions for baseball games	Project III	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-		
32	Stadium Operation and Maintenance	Property Maintenance	01/01/2013	09/08/2038	Various	Operation and maintenance of the baseball stadium	Project III	35,000,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-		
33	Interim Stadium Management Agmt.	Miscellaneous	01/01/2013	09/30/2023	Lake Elsinore Storm, LP	Stadium Maintenance and Management	Project III	2,295,870	N	\$2,295,870	-	-	-	-	1,185,164	-	\$1,185,164	-	-	-	1,110,706	-	\$1,110,706	
35	Administrative Reimbursement	RPTTF Shortfall	02/01/2012	09/08/2038	City of Lake Elsinore	Repayment for City Staff Support/other	All	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-		
39	Bond Disclosure Services	Fees	01/28/2015	02/15/2038	Urban Futures	Bond disclosure compliance	All	196,300	N	\$18,050	-	-	-	-	-	\$-	-	-	-	-	18,050	-	\$18,050	
40	Property Maintenance	Property Maintenance	09/13/2009	06/30/2019	Various	Maintenance cost on Agency property	Project III	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-		
41	Subordinated Tax Allocation Refunding Bonds, Series 2015	Bonds Issued After 12/31/10	08/25/2015	09/01/2038	Wilmington Trust	Bond issue to refund Tax Allocation Revenue Bonds, 2011 Series A and Local Agency Revenue Bonds, 2011 Series A	All	4,374,222	N	\$461,256	-	112,500	-	172,878	-	\$285,378	-	-	-	175,878	-	\$175,878		
42	Fiscal Agent Fees	Fees	08/01/2015	09/01/2038	Wilmington Trust	Annual fiscal agent fees for bonds issues	All	136,100	N	\$13,900	-	-	-	6,500	-	\$6,500	-	-	-	7,400	-	\$7,400		
44	Reconveyance Cost	Property Dispositions	05/01/2015	06/30/2023	Various	Appraisals, Title Insurance, Escrow and Closing Cost	All	12,000	N	\$12,000	-	-	-	6,000	-	\$6,000	-	-	-	6,000	-	\$6,000		

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Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 23-24 Total	ROPS 23-24A (Jul - Dec)					23-24A Total	ROPS 23-24B (Jan - Jun)					23-24B Total		
											Fund Sources						Fund Sources							
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF			
45	Arbitrage Fees	Fees	01/28/2015	02/15/2038	Various	Arbitrage fees for bonds	All	54,500	N	\$4,500	-	-	-	-	-	\$-	-	-	-	4,500	-	\$4,500		
46	Third Lien Tax Allocation Bonds, Series 2018A	Bonds Issued After 12/31/10	03/05/2018	03/01/2038	Wilmington Trust	Bond issue to refund Developer Obligation	II and III	2,527,113	N	\$160,026	-	-	-	80,013	-	\$80,013	-	-	-	80,013	-	\$80,013		
47	Third Lien Tax Allocation Bonds, Series 2018B (Federally Taxable)	Bonds Issued After 12/31/10	03/05/2018	03/01/2038	Wilmington Trust	Bond issue to refund Developer Obligation	II and III	8,386,006	N	\$591,932	-	-	-	295,966	-	\$295,966	-	-	-	295,966	-	\$295,966		
48	Subordinated Tax Allocation Refunding Bonds, Series 2019A	Bonds Issued After 12/31/10	03/05/2018	03/01/2038	Wilmington Trust	Bond issue to refund Developer Obligation	II and III	12,501,500	N	\$876,750	-	150,000	-	363,375	-	\$513,375	-	-	-	363,375	-	\$363,375		
49	Interim Stadium Management Agmt.	RPTTF Shortfall	01/01/2013	06/30/2038	Lake Elsinore Storm, LP	Stadium Maintenance and Management	Project III	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-		
50	Tax Allocation Refunding Bonds, Series 2019B (Housing-Set-Aside)	Bonds Issued After 12/31/10	10/04/2019	09/01/2025	Wilmington Trust, National Association	Bond issue to refund Tax Allocation Revenue Bonds, 2010 Series B	ALL	2,855,594	N	\$722,126	-	-	-	360,696	-	\$360,696	-	-	-	361,430	-	\$361,430		
52	Tax Allocation Refunding Bonds, Series 2020A	Bonds Issued After 12/31/10	04/01/2020	09/01/2030	Wilmington Trust, National Association	Bond issue to refund the Tax Allocation Revenue Bonds, 2010 Series C	Project I and Project II	15,840,100	N	\$1,150,000	-	-	-	257,500	-	\$257,500	-	-	-	892,500	-	\$892,500		
54	Third Lien Tax Allocation Bonds, Series 2020B	Bonds Issued After 12/31/10	12/23/2020	03/01/2038	Wilmington Trust, National Association	Bond issue to refund Developer Obligation	Project II and Project III	6,701,250	N	\$304,800	-	-	-	152,400	-	\$152,400	-	-	-	152,400	-	\$152,400		
55	Third Lien Tax Allocation Bonds, Series 2020C (Federally Taxable)	Bonds Issued After 12/31/10	12/23/2020	03/01/2038	Wilmington Trust, National Association	Bonds issue to refund Developer Obligation	Project II and Project III	3,985,247	N	\$458,306	-	-	-	229,153	-	\$229,153	-	-	-	229,153	-	\$229,153		
57	City Reimbursement LERA	Bonds Issued After 12/31/10	12/29/2021	02/01/2032	City of Lake Elsinore	City Reimbursement LERA - Debt Service	All	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-		

Lake Elsinore
Recognized Obligation Payment Schedule (ROPS 23-24) - Report of Cash Balances
July 1, 2020 through June 30, 2021
(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.

A	B	C	D	E	F	G	H
ROPS 20-21 Cash Balances (07/01/20 - 06/30/21)		Fund Sources				Comments	
		Bond Proceeds	Reserve Balance	Other Funds	RPTTF		
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
1	Beginning Available Cash Balance (Actual 07/01/20) RPTTF amount should exclude "A" period distribution amount.			2,640,405		1,867,941	Amounts shown in Col. G1 includes Prior Period Adjustments for ROPS 17-18 (\$118,173), ROPS 18-19 (\$1,556,619) and ROPS 19-20 (\$193,149).
2	Revenue/Income (Actual 06/30/21) RPTTF amount should tie to the ROPS 20-21 total distribution from the County Auditor-Controller				548,923	14,225,666	Amount shown in Col. G2 includes the RPTTF received for ROPS 20-21A and ROPS 20-21B
3	Expenditures for ROPS 20-21 Enforceable Obligations (Actual 06/30/21)			2,640,405	548,923	13,736,363	Amounts shown on Col. G3 reflects expenditures paid during ROPS 20-21 and does not reflect amounts reserved for future periods as shown on Col. G4
4	Retention of Available Cash Balance (Actual 06/30/21) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					537,500	Col. G4 - Please see ROPS 20-21 PPA
5	ROPS 20-21 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 20-21 PPA form submitted to the CAC		No entry required			69,976	Amount ties to ROPS 20-21 PPA Form
6	Ending Actual Available Cash Balance (06/30/21)	\$-	\$-	\$-	\$-	\$1,749,768	Amounts shown in Col. G6 includes Prior

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.

A	B	C	D	E	F	G	H
ROPS 20-21 Cash Balances (07/01/20 - 06/30/21)		Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
	C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)						Period Adjustments for ROPS 18-19 (\$1,556,619) and ROPS 19-20 (\$193,149).

Lake Elsinore
Recognized Obligation Payment Schedule (ROPS 23-24) - Notes
July 1, 2023 through June 30, 2024

Item #	Notes/Comments
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29	Stadium License Fee is due to Successor Agency pursuant to Stadium License Agreement. The License Fee for the twelve month period covered by ROPS 23-24 is credited under the terms of the Interim Stadium Management Agreement
30	The obligations for Item 30 for the twelve month period covered by ROPS 23-24 are incorporated into Line 33 in accordance with the terms of the Interim Stadium Management Agreement.
31	The obligations for Item 31 for the twelve month period covered by ROPS 23-24 are incorporated into Line 33 in accordance with the terms of the Interim Stadium Management Agreement.
32	The obligations for Item 32 for the twelve month period covered by ROPS 23-24 are incorporated into Line 33 in accordance with the terms of the Interim Stadium Management Agreement.
33	Line 33 includes the Successor Agency obligations for Maintenance Fee, Interim Management Fee and estimated Capital Repairs under the Eighth Amendment and the First Amendment thereto and the Ninth Amendment to the Interim Stadium Management Agreement for the period July 1, 2023 through June 30, 2024.
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Lake Elsinore
Recognized Obligation Payment Schedule (ROPS 23-24) - Notes
July 1, 2023 through June 30, 2024

Item #	Notes/Comments
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