

Prepared for:

**THE SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE
&
LAKE ELSINORE FACILITIES FINANCING AUTHORITY**



Continuing Disclosure Annual Report

For Fiscal Year Ended June 30, 2021

By:

URBAN FUTURES, INC.



The Successor Agency of the Redevelopment Agency of the City of Lake

Elsinore & Lake Elsinore Facilities Financing Authority

Continuing Disclosure Annual Report for the Fiscal Year Ended June 30, 2021

Affected Issuance(s):

\$8,065,000

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE
Subordinated Tax Allocation Refunding Bonds, Series 2015

\$9,260,000

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE
Subordinated Tax Allocation Refunding Bonds, Series 2019A

\$4,050,000

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE
Tax Allocation Refunding Bonds, Series 2019B (Housing Set-Aside)

\$2,350,000

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE
(Rancho Laguna Redevelopment Project Areas No. II and No. III)
Third Lien Tax Allocation Bonds, Series 2018A

\$7,970,000

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE
(Rancho Laguna Redevelopment Project Areas No. II and No. III)
Third Lien Tax Allocation Bonds, Series 2018B (Federally Taxable)

\$12,875,000

LAKE ELSINORE FACILITIES FINANCING AUTHORITY
(Rancho Laguna Redevelopment Project Areas No. I and No II)
Tax Allocation Revenue Refunding Bonds Series 2020A

\$4,835,000

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE
(Rancho Laguna Redevelopment Project Areas No. II and No. III)
Third Lien Tax Allocation Bonds, Series 2020B

\$4,555,000

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE
(Rancho Laguna Redevelopment Project Areas No. II and No. III)
Third Lien Tax Allocation Bonds, Series 2020C (Federally Taxable)

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INTRODUCTION

I. BACKGROUND

\$8,065,000, Subordinated Tax Allocation Refunding Bonds, Series 2015

On September 10, 2015, the Successor Agency of the Redevelopment Agency of the City of lake Elsinore (the “Issuer”) issued its \$8,065,000 Subordinated Tax Allocation Refunding Bonds, Series 2015 (the “2015 Bonds”). Proceeds from the sale of the 2015 Bonds were used to (i) refund certain obligations of the former Redevelopment Agency of the City of Lake Elsinore, (ii) pay the premiums for the municipal bond insurance policy and a municipal bond debt service reserve insurance policy, and (iii) pay certain costs of issuance of the 2015 Bonds. Please see the Official Statement for the 2015 Bonds as provided online at Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Market Access (“EMMA”) repository for further background information. Capitalized terms used but not defined herein shall have their meanings as given in the Indenture.

Interest on the 2015 Bonds is payable on March 1 and September 1 of each year, commencing March 1, 2016, with principal payments due on September 1.

\$2,350,000, Third Lien Tax Allocation Bonds, Series 2018A &

\$7,970,000, Third Lien Tax Allocation Bonds, Series 2018B (Federally Taxable)

On March 20, 2018, the Successor Agency of the Redevelopment Agency of the City of lake Elsinore (the “Issuer”) issued its \$2,350,000, (Rancho Laguna Redevelopment Project Areas No. II and No. III) Third Lien Tax Allocation Bonds, Series 2018A, and its \$7,970,000 (Rancho Laguna Redevelopment Project Areas No. II and No. III) Third Lien Tax Allocation Bonds, Series 2018B (Federally Taxable) (the “2018 Bonds”). Proceeds from the sale of the 2018 Bonds were used to: (i) finance certain obligations of the former Redevelopment Agency of the City of Lake Elsinore under the Summerly DDA, (ii) pay the premiums for a municipal bond insurance policy and a municipal bond debt service reserve insurance policy for the 2018 Bonds, and (iii) pay certain costs of issuance of the 2018 Bonds. Please see the Official Statement for the 2018 Bonds as provided online at Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Market Access (“EMMA”) repository for further background information. Capitalized terms used but not defined herein shall have their meanings as given in the Indenture.

Interest on the 2018 Bonds is payable on March 1 and September 1 of each year, commencing September 1, 2018, with principal payments due on March 1.

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\$9,260,000 Subordinated Tax Allocation Refunding Bonds, Series 2019A

On June 13, 2019, the Successor Agency of the Redevelopment Agency of the City of lake Elsinore (the “Issuer”) issued its \$9,260,000 Subordinated Tax Allocation Refunding Bonds, Series 2019A (the “2019A Bonds”). Proceeds from the sale of the 2019A Bonds were used to (i) refund certain obligations of the former Redevelopment Agency of the City of Lake Elsinore, (ii) purchase a municipal bond insurance policy with respect to the 2019A Bonds, (iii) purchase a municipal bond debt service reserve insurance policy for the 2019A Bonds, and (iv) pay certain costs of issuance of the 2019A Bonds. Please see the Official Statement for the 2019A Bonds as provided online at Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Market Access (“EMMA”) repository for further background information. Capitalized terms used but not defined herein shall have their meanings as given in the Indenture.

Interest on the 2019A Bonds is payable on March 1 and September 1 of each year, commencing March 1, 2020, with principal payments due on September 1.

\$4,050,000, Tax Allocation Refunding Bonds, Series 2019B (Housing Set-Aside)

On October 4, 2019, the Successor Agency of the Redevelopment Agency of the City of lake Elsinore (the “Issuer”) issued its \$4,050,000, Tax Allocation Refunding Bonds, Series 2019B (Housing Set-Aside) (the “2019B Bonds”). Proceeds from the sale of the 2019B Bonds were used to (i) refund certain obligations of the former Redevelopment Agency of the City of Lake Elsinore, and (ii) pay certain costs of issuance of the 2019B Bonds.

Interest on the 2019B Bonds is payable on March 1 and September 1 of each year, commencing March 1, 2020, with principal payments due on September 1.

\$12,875,000 Tax Allocation Revenue Refunding Bonds Series 2020A

On June 25, 2020, the Lake Elsinore Facilities Financing Authority (the “Issuer”) issued its \$12,875,000 (Rancho Laguna Redevelopment Project Areas No. I and No. II) Tax Allocation Revenue Refunding Bonds, Series 2020A (the “2020A Bonds”). Proceeds from the sale of the 2020A Bonds were used to (i) make two separate loans to the Successor Agency of the Redevelopment Agency of the City of Lake Elsinore (the “Successor Agency”) for the purpose of refinancing certain obligations of the former Redevelopment Agency of the City of Lake Elsinore (the “Former Agency”), (ii) purchase debt service reserve insurance policies for the Bonds, and (iii) pay certain costs of issuance of the Bonds. Please see the Official Statement for the 2020A Bonds as provided online at Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Market Access (“EMMA”) repository for further background information. Capitalized terms used but not defined herein shall have their meanings as given in the Indenture.

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Interest on the 2020A Bonds is payable on March 1 and September 1 of each year, commencing March 1, 2021, with principal payments due on September 1.

**\$4,835,000 Third Lien Tax Allocation Bonds, Series 2020B &
\$4,555,000, Third Lien Tax Allocation Bonds, Series 2020C (Federally Taxable)**

On December 23, 2020, the Successor Agency of the Redevelopment Agency of the City of lake Elsinore (the “Issuer”) issued its \$4,835,000 (Rancho Laguna Redevelopment Project Areas No. II and No. III) Third Lien Tax Allocation Bonds, Series 2020B, and its \$4,555,000 (Rancho Laguna Redevelopment Project Areas No. II and No. III) Third Lien Tax Allocation Bonds, Series 2020C (Federally Taxable) (the “2020 Bonds”). Proceeds from the sale of the 2020 Bonds were used to: (i) finance certain obligations of the Agency under the Summerly DDA, (ii) capitalize a portion of the interest due on the 2020B Bonds through March 1 ,2021, (iii) pay the premiums for a municipal bond insurance policy and a municipal bond debt service reserve insurance policy for the 2020 Bonds, and (iv) pay certain costs of issuance of the 2020 Bonds. Please see the Official Statement for the 2020 Bonds as provided online at Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Market Access (“EMMA”) repository for further background information. Capitalized terms used but not defined herein shall have their meanings as given in the Indenture.

Interest on the 2020 Bonds is payable on March 1 and September 1 of each year, commencing March 1, 2021, with principal payments due on March 1.

II. OBJECTIVE

Pursuant to the Continuing Disclosure section of the Official Statement and Continuing Disclosure Agreement/Certificate for the Bond Issues, this Annual Report is being provided by the Dissemination Agent for distribution to the MSRB’s EMMA document repository.

This Annual Report has been prepared by Urban Futures, Inc. at the direction of the City/Successor Agency. The information set forth herein has been furnished by the City/Successor Agency and/or County, along with other sources believed to be reliable, but no representation as to the accuracy or completeness of any such information is made by the City/Successor Agency or Urban Futures, Inc. The City/Successor Agency and Urban Futures, Inc. make no representation that this Annual Report contains all information material to make a decision to purchase or sell bonds or any other debt obligations of the City/Successor Agency. Any information contained herein which involves estimates, forecasts, projections, and expressions of opinion, whether or not expressly stated, is intended solely as such and is not to be construed as representations of fact by the City/Successor Agency or Urban Futures, Inc., and no representation is made that such opinions or estimates will be realized. The information, opinions, and estimates herein are

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subject to change without notice. The City/Successor Agency and Urban Futures, Inc. shall not take responsibility for any statements or information of any kind disseminated to the MSRB or EMMA or any other medium that is not disseminated by and authorized in writing by either the City/Successor Agency or Urban Futures, Inc.

III. CUSIP NUMBERS

The CUSIP numbers below are provided for convenience of reference.

Successor Agency of the Redevelopment Agency of the City of Lake Elsinore Subordinated Tax Allocation Refunding Bonds, Series 2015	
<u>Maturity Date</u>	<u>CUSIP*</u>
9/1/2016	86459AAA0
9/1/2017	86459AAB8
9/1/2018	86459AAC6
9/1/2019	86459AAD4
9/1/2020	86459AAE2
9/1/2021	86459AAF9
9/1/2022	86459AAG7
9/1/2023	86459AAH5
9/1/2024	86459AAJ1
9/1/2025	86459AAK8
9/1/2026	86459AAL6
9/1/2027	86459AAM4
9/1/2028	86459AAN2
9/1/2029	86459AAP7
9/1/2030	86459AAQ5
9/1/2031	86459AAR3
9/1/2032	86459AAS1
9/1/2033	86459AAT9
9/1/2038	86459AAU6

*CUSIP is a registered trademark of American Bankers Association.

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**Successor Agency of the
Redevelopment Agency of the City of Lake Elsinore
Third Lien Tax Allocation Bonds, Series 2018A**

<u>Maturity Date</u>	<u>CUSIP*</u>
3/1/2019	86459AAV4
3/1/2020	86459AAW2
3/1/2021	86459AAX0
3/1/2022	86459AAY8
3/1/2023	86459AAZ5
3/1/2024	86459ABA9
3/1/2025	86459ABB7
3/1/2026	86459ABC5
3/1/2027	86459ABD3
3/1/2028	86459ABE1
3/1/2029	86459ABF8
3/1/2030	86459ABG6
3/1/2031	86459ABH4
3/1/2032	86459ABJ0
3/1/2033	86459ABK7
3/1/2034	86459ABL5
3/1/2035	86459ABM3
3/1/2036	86459ABN1
3/1/2038	86459ABP6

*CUSIP is a registered trademark of American Bankers Association.

**Successor Agency of the
Redevelopment Agency of the City of Lake Elsinore
Third Lien Tax Allocation Bonds, Series 2018B**

<u>Maturity Date</u>	<u>CUSIP*</u>
3/1/2019	86459ABQ4
3/1/2020	86459ABR2
3/1/2021	86459ABS0
3/1/2022	86459ABT8
3/1/2023	86459ABU5
3/1/2024	86459ABV3
3/1/2025	86459ABW1
3/1/2026	86459ABX9
3/1/2027	86459ABY7
3/1/2028	86459ABZ4
3/1/2032	86459ACA8
3/1/2038	86459ACB6

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**Successor Agency of the
Redevelopment Agency of the City of Lake Elsinore
Subordinated Tax Allocation Refunding Bonds, Series 2019A**

<u>Maturity Date</u>	<u>CUSIP*</u>
9/1/2020	86459ACD2
9/1/2021	86459ACE0
9/1/2022	86459ACF7
9/1/2023	86459ACG5
9/1/2024	86459ACH3
9/1/2025	86459ACJ9
9/1/2026	86459ACK6
9/1/2027	86459ACL4
9/1/2028	86459ACM2
9/1/2029	86459ACN0
9/1/2030	86459ACP5
9/1/2031	86459ACQ3
9/1/2032	86459ACR1
9/1/2033	86459ACC4

*CUSIP is a registered trademark of American Bankers Association.

**Lake Elsinore Facilities Financing Authority
Tax Allocation Revenue Refunding Bonds Series 2020A**

<u>Maturity Date</u>	<u>CUSIP*</u>
9/1/2024	50962HAA1
9/1/2025	50962HAB9
9/1/2026	50962HAC7
9/1/2027	50962HAD5
9/1/2028	50962HAE3
9/1/2029	50962HAF0
9/1/2030	50962HAG8

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**Successor Agency of the
Redevelopment Agency of the City of Lake Elsinore
Third Lien Tax Allocation Bonds, Series 2020B**

<u>Maturity Date</u>	<u>CUSIP*</u>
3/1/2022	86459ACS9
3/1/2023	86459ACT7
3/1/2024	86459ACU4
3/1/2025	86459ACV2
3/1/2026	86459ACW0
3/1/2027	86459ACX8
3/1/2028	86459ACY6
3/1/2029	86459ACZ3
3/1/2030	86459ADA7
3/1/2031	86459ADB5
3/1/2032	86459ADC3
3/1/2033	86459ADD1
3/1/2034	86459ADE9
3/1/2035	86459ADF6
3/1/2038	86459ADG4

*CUSIP is a registered trademark of American Bankers Association.

**Successor Agency of the
Redevelopment Agency of the City of Lake Elsinore
Third Lien Tax Allocation Bonds, Series 2020C**

<u>Maturity Date</u>	<u>CUSIP*</u>
3/1/2021	86459ADH2
3/1/2022	86459ADJ8
3/1/2023	86459ADK5
3/1/2024	86459ADL3
3/1/2025	86459ADM1
3/1/2026	86459ADN9
3/1/2027	86459ADP4
3/1/2028	86459ADQ2
3/1/2029	86459ADR0
3/1/2030	86459ADS8
3/1/2031	86459ADT6

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FINANCIAL INFORMATION & OPERATING DATA

The following financial information and operating data is provided pursuant to the Continuing Disclosure section of the Official Statement and the Continuing Disclosure Agreement/Certificate.

I. General Information

The information below is required as part of the Annual Report for the City's Tax Allocation Bonds. This information is not required for each bond listed on page 2 but is found to be overlapping requirements amongst some of the listed bonds. There are sections below specific to each Project Area with additional information required by the respective Continuing Disclosure Certificates.

A. FINANCIAL STATEMENTS

As outlined in the Continuing Disclosure Agreement/Certificate, the financial statements required as part of the Annual Report for the Fiscal Year ended June 30, 2021, will be posted to the EMMA document repository upon availability.

B. PRINCIPAL AMOUNT OUTSTANDING

The table on the following page presents the principal amount of the Bond Issues outstanding as of June 30, of the most recently completed Fiscal Year. For a detailed description of the Successor Agency's debt, please see the Notes to Basic Financial Statements "Note 18: Successor Agency Trust Disclosures" starting on page 86 of the City's 2020-21 Comprehensive Annual Financial Report.

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SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE
Principal Amount of Bonds Outstanding

Bond Issue	Issue Amount	Principal Amount Outstanding as of June 30, 2021
Subordinated Tax Allocation Refunding Bonds, Series 2015	8,065,000	\$4,315,000
Third Lien Tax Allocation Bonds, Series 2018A	2,350,000	2,070,000
Third Lien Tax Allocation Bonds, Series 2018B (Federally Taxable)	7,970,000	6,785,000
Subordinated Tax Allocation Refunding Bonds, Series 2019A	9,260,000	9,090,000
Tax Allocation Refunding Bonds, Series 2019B	4,050,000	3,400,000
Tax Allocation Revenue Refunding Bonds Series 2020A	12,875,000	12,875,000
Third Lien Tax Allocation Bonds, Series 2020B ⁽¹⁾	4,835,000	4,835,000
Third Lien Tax Allocation Bonds, Series 2020C (Federally Taxable) ⁽¹⁾	4,555,000	3,890,000

(1) The 2020B and 2020C Bonds were Issued on December 23, 2020.

Source: City of Lake Elsinore.

C. BOND ISSUANCE

On October 4, 2019, the Successor Agency of the Redevelopment Agency of the City of lake Elsinore (the “Issuer”) issued its \$4,050,000 Tax Allocation Refunding Bonds, Series 2019B (Housing Set-Aside) (the “2019B Bonds”). Proceeds from the sale of the 2019B Bonds were used to (i) refund the Lake Elsinore Public Financing Authority’s Tax Allocation Revenue Bonds, 2010 Series B, and (ii) pay certain costs of issuance of the 2019B Bonds. The 2019B Bonds are not insured. The 2019B Bonds are not rated. The 2019B Bonds mature on September 1, 2025. For further details regarding the 2019B Bonds, please see the Notice of Significant Event filed on the EMMA document repository:

\$4,050,000, Tax Allocation Refunding Bonds, Series 2019B (Housing Set-Aside)

<https://emma.msrb.org/ES1322447-ES1032265-ES1434656.pdf>

On June 25, 2020, the Lake Elsinore Facilities Financing Authority (the “Issuer”) issued its \$12,875,000 (Rancho Laguna Redevelopment Project Areas No. I and No. II) Tax Allocation Revenue Refunding Bonds, Series 2020A (the “2020A Bonds”). Proceeds from the sale of the 2020A Bonds were used to (i) make two separate loans to the Successor Agency of the Redevelopment Agency of the City of Lake Elsinore (the “Successor Agency”) for the purpose of refinancing certain obligations of the former Redevelopment Agency of the City of Lake Elsinore (the “Former Agency”), (ii) purchase debt service reserve insurance policies for the Bonds, and (iii) pay certain costs of issuance of the Bonds. The 2020A Bonds are not insured. S&P Global Ratings has assigned an Underlying Rating of “AA-”. The 2020A Bonds mature on September 1, 2030. For further details regarding the 2020A Bonds, please see the Official Statement filed on the EMMA document repository:

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\$12,875,000 Tax Allocation Revenue Refunding Bonds Series 2020A

<https://emma.msrb.org/IssueView/Details/RE399553>

On December 23, 2020, the Successor Agency of the Redevelopment Agency of the City of lake Elsinore (the “Issuer”) issued its \$4,835,000 (Rancho Laguna Redevelopment Project Areas No. II and No. III) Third Lien Tax Allocation Bonds, Series 2020B, and its \$4,555,000 (Rancho Laguna Redevelopment Project Areas No. II and No. III) Third Lien Tax Allocation Bonds, Series 2020C (Federally Taxable) (the “2020 Bonds”). Proceeds from the sale of the 2020 Bonds were used to: (i) finance certain obligations of the Agency under the Summerly DDA, (ii) capitalize a portion of the interest due on the 2020B Bonds through March 1 ,2021, (iii) pay the premiums for a municipal bond insurance policy and a municipal bond debt service reserve insurance policy for the 2020 Bonds, and (iv) pay certain costs of issuance of the 2020 Bonds. The 2020 Bonds are insured by Assured Guaranty Municipal Corp. S&P Global Ratings has assigned an Insured Financial Strength Rating of “AA”, and an Underlying Rating of “A”. The 2020B Bonds mature on March 1, 2038. The 2020C Bonds mature on March 1, 2031. For further details regarding the 2020 Bonds, please see the Official Statement filed on the EMMA document repository:

\$4,835,000 Third Lien Tax Allocation Bonds, Series 2020B

<https://emma.msrb.org/IssueView/Details/P3403730>

\$4,555,000, Third Lien Tax Allocation Bonds, Series 2020C (Federally Taxable)

<https://emma.msrb.org/IssueView/Details/P3403729>

D. TAX INCREMENT DISTRIBUTION

As of June 30, of the most recently completed Fiscal Year, the County of Riverside has continued its policy of which the County Auditor Controller distributes 100% of tax increment revenues allocated to each Redevelopment Successor Agency in the County without regard to delinquencies in the payment of property taxes.

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II. Rancho Laguna Project Areas I and II

The following tables contain information for the Rancho Laguna Project Areas I and II as required under the Continuing Disclosure Agreements/Certificates. Please also see "I. General Information", under "Financial Information & Operating Data," for additional information that may be required under the Continuing Disclosure Agreements/Certificates. The Rancho Laguna Project Areas I and II pertain to the following bond(s):

- Tax Allocation Revenue Refunding Bonds, Series 2020A

A. TAXABLE VALUES

The tables below present a historical summary of the Project Area's taxable values.

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE Rancho Laguna Project Area I Historic Taxable Values			
Fiscal Year	Taxable Value	Change in Taxable Value	Incremental Value⁽¹⁾
2013	\$631,473,201	-7.97%	\$599,104,373
2014	619,852,136	-1.84%	587,483,308
2015	647,581,408	4.47%	615,212,580
2016	657,517,812	1.53%	625,148,984
2017	708,523,772	7.76%	676,154,944
2018	764,568,499	7.91%	732,199,671
2019	836,520,605	9.41%	804,151,777
2020	872,876,329	4.35%	840,507,501
2021	947,152,933	8.51%	914,784,105
2022	994,053,408	4.95%	961,684,580

(1) Taxable value over base year assessed value of \$32,368,828.

Source: Urban Futures Inc.; HdL Coren & Cone; County of Riverside

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**SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF
THE CITY OF LAKE ELSINORE
Rancho Laguna Project Area II
Historic Taxable Values**

Fiscal Year	Taxable Value	Change in Taxable Value	Incremental Value⁽¹⁾
2013	\$1,011,114,687	-1.00%	\$924,642,863
2014	1,047,683,831	3.62%	961,212,007
2015	1,114,813,946	6.41%	1,028,342,122
2016	1,181,319,306	5.97%	1,094,847,482
2017	1,275,573,628	7.98%	1,189,101,804
2018	1,348,429,304	5.71%	1,261,957,480
2019	1,469,590,003	8.99%	1,383,118,179
2020	1,569,792,760	6.82%	1,483,320,936
2021	1,671,439,839	6.48%	1,584,968,015
2022	1,789,298,934	7.05%	1,702,827,110

(1) Taxable value over base year assessed value of \$86,471,824.

Source: Urban Futures Inc.; HdL Coren & Cone; County of Riverside

B. LARGEST PROPERTY TAXPAYERS

The tables below present the ten largest property taxpayers in the Project Areas during Fiscal Years 2020-21 and 2021-22.

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Elsinore & Lake Elsinore Facilities Financing Authority

Continuing Disclosure Annual Report for the Fiscal Year Ended June 30, 2021

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE
Rancho Laguna Project Area I
Top Ten Taxpayers - Fiscal Year 2020-21

Property Owner	Total Assessed Value	□ of Total Assessed Value	□ of Total Incremental Value	Primary Land Use
1. Mohr Affinity	\$25,520,923	2.69%	2.79%	Commercial
2. HGEF Holding Co	25,486,366	2.69%	2.79%	Multi-Family Residential
3. Target Corp	16,673,186	1.76%	1.82%	Commercial
4. Lake Elsinore Office Park	15,406,573	1.63%	1.68%	Commercial
5. Mission Trail Inv	15,197,342	1.60%	1.66%	Commercial
6. Storage Portfolio II Subsidiary	14,512,296	1.53%	1.59%	Commercial
7. RSM Prop	11,944,743	1.26%	1.31%	Commercial
8. SR□Yuma	11,850,280	1.25%	1.30%	Commercial
9. HD Dev Of Maryland Inc	11,818,448	1.25%	1.29%	Commercial
10. Ari Chaney Street	9,536,630	1.01%	1.04%	Industrial
Top 10 Total:	\$157,946,787	16.68□	17.27□	
Project Area Total:⁽¹⁾	\$947,152,933			
Project Area Incremental Value Total	\$914,784,105			

(1) Based on Fiscal Year 2020-21 assessed values.

Source□Urban Futures, Inc. with information from the Riverside County 2020-21 Property Tax Roll.

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE
Rancho Laguna Project Area I
Top Ten Taxpayers - Fiscal Year 2021-22

Property Owner	Total Assessed Value	□ of Total Assessed Value	□ of Total Incremental Value	Primary Land Use
1. HGEF Holding Co	\$25,732,847	2.72%	2.68%	Multi-Family Residential
2. Mohr Affinity	25,640,833	2.71%	2.67%	Commercial
3. SR□Yuma	16,245,861	1.72%	1.69%	Commercial
4. Lake Elsinore Office Park	15,566,184	1.65%	1.62%	Commercial
5. Target Corp	15,512,055	1.64%	1.61%	Commercial
6. Mission Trail Inv	15,354,782	1.62%	1.60%	Commercial
7. Riverside Legacy IV Nichols Road	15,010,032	1.59%	1.56%	Vacant Commercial
8. RSM Prop	12,068,487	1.28%	1.25%	Commercial
9. HD Dev of Maryland Inc	11,940,886	1.26%	1.24%	Commercial
10. Storage Portfolio II Subsidiary	9,472,168	1.00%	0.98%	Industrial
Top 10 Total:	\$162,544,135	17.20□	16.90□	
Project Area Total:⁽¹⁾	\$945,193,327			
Project Area Incremental Value Total	\$961,684,580			

(1) Based on Fiscal Year 2021-22 secured assessed values.

Source□County Assessor, State Board of Equalization.

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SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE

Rancho Laguna Project Area II

Top Ten Taxpayers - Fiscal Year 2020-21

Property Owner	Total Assessed Value	□ of Total Assessed Value	□ of Total Incremental Value	Primary Land Use
1. Rivers Edge Apartments	\$26,989,294	1.61%	1.70%	Multi-Family Residential
2. HCP Blue Canary	18,831,744	1.13%	1.19%	Commercial
3. Wal Mart Stores Inc	18,742,190	1.12%	1.18%	Commercial
4. ABS California/Albertsons	18,170,395	1.09%	1.15%	Commercial
5. Parker Equity Fund	15,841,109	0.95%	1.00%	Multi-Family Residential
6. Grand Oaks Apartments	15,449,918	0.92%	0.97%	Multi-Family Residential
7. LEVC Group	13,801,623	0.83%	0.87%	Commercial
8. 31500 Auto Center Dr	10,432,136	0.62%	0.66%	Commercial
9. Elsinore Veto	9,262,801	0.55%	0.58%	Commercial
10. Vons Co	8,681,617	0.52%	0.55%	Commercial
Top 10 Total:	\$156,202,827	9.35%	9.86%	
Project Area Total:⁽¹⁾	\$1,671,439,839			
Project Area Incremental Value Total	\$1,584,968,015			

(1) Based on Fiscal Year 2020-21 assessed values.

Source: Urban Futures, Inc. with information from the Riverside County 2020-21 Property Tax Roll.

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE

Rancho Laguna Project Area II

Top Ten Taxpayers - Fiscal Year 2021-22

Property Owner	Total Assessed Value	□ of Total Assessed Value	□ of Total Incremental Value	Primary Land Use
1. Rivers Edge Apartments	\$27,198,929	1.56%	1.60%	Multi-Family Residential
2. Prism Lake	23,500,000	1.35%	1.38%	Multi-Family Residential
3. HCP Blue Canary	18,787,875	1.08%	1.10%	Commercial
4. Wal Mart Stores Inc	17,190,957	0.99%	1.01%	Commercial
5. Grand Oaks Apartments	15,605,481	0.90%	0.92%	Multi-Family Residential
6. LEVC Group	13,944,603	0.80%	0.82%	Commercial
7. Mission Cottages	12,107,721	0.70%	0.71%	Multi-Family Residential
8. 31500 Auto Center Dr	10,540,209	0.61%	0.62%	Commercial
9. Elsinore Veto	9,358,761	0.54%	0.55%	Commercial
10. Rajesh B Bera	9,100,000	0.52%	0.53%	Commercial
Top 10 Total:	\$157,334,536	9.04%	9.24%	
Project Area Total:⁽¹⁾	\$1,741,289,971			
Project Area Incremental Value Total	\$1,702,827,110			

(1) Based on Fiscal Year 2021-22 assessed values.

Source: County Assessor, State Board of Equalization.

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Elsinore & Lake Elsinore Facilities Financing Authority

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C. TAX REVENUES

The tables below present a summary of the Tax Revenues for Project Area I and Project Area II during the most recently completed Fiscal Year.

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE								
Rancho Laguna Project Area I								
Tax Revenues								
Fiscal Year	Assessed Valuation	Incremental Valuation	Gross Tax Increment Revenue⁽¹⁾	County Admin Fee	Pass-Through Payments	Housing Set-Aside⁽²⁾	Tax Revenues⁽³⁾	
2021	\$947,152,933	\$914,784,105	\$9,574,965	-\$118,540	-\$3,424,706	-\$1,914,993	\$4,116,726	

(1) Gross Tax Increment Revenues are based on actual monies deposited into the Redevelopment Property Tax Trust Fund ("RPTTF"). Per SB 107, revenues attributed to the tax rate override will continue to be made available for payment of debt service; however, override revenue will be directed to the levying taxing entity unless actually pledged to and needed to pay Agency debt.

(2) The Housing Set-Side is not pledged to the payment of the Project Area I Loan.

(3) Tax Revenues pledged to the payment of Loan Payments on the Project Area I Loan.

Source: Urban Futures Inc. with information from the County of Riverside Auditor Controller.

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE								
Rancho Laguna Project Area II								
Tax Revenues								
Fiscal Year	Assessed Valuation	Incremental Valuation	Gross Tax Increment Revenue⁽¹⁾	County Admin Fee	Pass-Through Payments	Housing Set-Aside⁽²⁾	Tax Revenues⁽³⁾	
2021	\$1,671,439,839	\$1,584,968,015	\$16,579,355	-\$203,734	-\$6,949,795	-\$3,315,871	\$6,109,955	

(1) Gross Tax Increment Revenues are based on actual monies deposited into the Redevelopment Property Tax Trust Fund ("RPTTF"). Per SB 107, revenues attributed to the tax rate override will continue to be made available for payment of debt service; however, override revenue will be directed to the levying taxing entity unless actually pledged to and needed to pay Agency debt.

(2) The Housing Set-Side is not pledged to the payment of the Project Area II Loan.

(3) Tax Revenues pledged to the payment of Loan Payments on the Project Area II Loan.

Source: Urban Futures Inc. with information from the County of Riverside Auditor Controller.

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D. DEBT SERVICE COVERAGE

The tables below present a summary of the estimated debt service coverage for the Loans using actual Fiscal Year 2020-21 Tax Revenues.

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE Rancho Laguna Project Area I Estimated All-In Debt Service Coverage (Project Area I Loan)			
Fiscal Year	Project Area I Tax Revenues	Project Area I Loan Payments⁽¹⁾	Debt Service Coverage
2021	\$4,116,726	\$335,593	12.27

(1) Reflects Project Area I Loan Payments payable in the calendar year that begins in such Fiscal Year.

Source: Urban Futures Inc. with information from the County of Riverside Auditor Controller.

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE Rancho Laguna Project Area II Estimated All-In Debt Service Coverage (Project Area II Loan)			
Fiscal Year	Project Area II Tax Revenues	Project Area II Loan Payments⁽¹⁾	Debt Service Coverage
2021	\$6,109,955	\$273,823	22.31

(1) Reflects Project Area II Loan Payments payable in the calendar year that begins in such Fiscal Year.

Source: Urban Futures Inc. with information from the County of Riverside Auditor Controller.

The Successor Agency of the Redevelopment Agency of the City of Lake Elsinore & Lake Elsinore Facilities Financing Authority

Continuing Disclosure Annual Report for the Fiscal Year Ended June 30, 2021

E. ASSESSMENT APPEALS

The table below presents a summary of the resolved and pending assessment appeals filed in each Project Area. There was an unusual adjustment in Project Area II where six of LEVC Groups' properties had a significant value change which resulted in a higher assessed value than the original assessed valuation from the County.

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE							
Historical Assessment Appeals Reviewed July 1, 2016 Through November 18, 2021							
Project Area	Number of Appeals Filed	Number of Successful Appeals	Assessed Value of Property	Owner's Opinion of Value	Total Requested AV Reduction	Reduction Allowed by Board	Allowed Reductions as % of Requested
Project Area I	53	4	\$139,706,918	\$65,310,707	\$74,396,211	\$311,566	0.42%
Project Area II	71	10	230,964,696	137,685,889	93,278,807	-39,140,032	-41.96%
Total	124	14	\$370,671,614	\$202,996,596	\$167,675,018	-\$38,828,466	-23.16%

Source: Urban Futures, Inc. with data obtained from Riverside County

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE						
Pending Assessment Appeals as of November 18, 2021						
Project Area	Number of Appeals Filed	Assessed Value of Property	Owner's Opinion of Value	Potential Loss of Assessed Value	Historical Success Rate	Reduction Based on Historical Success
Project Area I	18	\$143,400,278	\$79,755,299	\$63,644,979	0.42%	\$266,541
Project Area II	28	35,689,207	17,996,754	17,692,453	-41.96%	-7,423,800
Total	46	\$179,089,485	\$97,752,053	\$81,337,432		-\$7,157,259

Source: Urban Futures, Inc. with data obtained from Riverside County

The Successor Agency of the Redevelopment Agency of the City of Lake

Elsinore & Lake Elsinore Facilities Financing Authority

Continuing Disclosure Annual Report for the Fiscal Year Ended June 30, 2021

III. Rancho Laguna Project Areas II and III

The following tables contain information for the Rancho Laguna Project Areas II and III as required under the Continuing Disclosure Agreements/Certificates. Please also see "I. General Information", under "Financial Information & Operating Data," for additional information that may be required under the Continuing Disclosure Agreements/Certificates. The Rancho Laguna Project Areas II and III pertain to the following bond(s):

- Third Lien Tax Allocation Bonds, Series 2018A
- Third Lien Tax Allocation Bonds, Series 2018B (Federally Taxable)
- Third Lien Tax Allocation Bonds, Series 2020B
- Third Lien Tax Allocation Bonds, Series 2020C (Federally Taxable)

A. HISTORICAL VALUES

The table below presents a summary of the historical taxable assessed values within Project Area II and Project Area III.

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE Rancho Laguna Project Areas II & III					
Historic Taxable Values					
Fiscal Year	Project Area II	Project Area III	Total Assessed Value	Change in Assessed Value	Total Incremental Value⁽¹⁾
2012	\$1,021,292,543	\$328,975,007	\$1,350,267,550	-2.15%	\$1,197,782,887
2013	1,011,114,687	408,685,060	1,419,799,747	5.15%	1,267,315,084
2014	1,047,683,831	358,113,021	1,405,796,852	-0.99%	1,253,312,189
2015	1,114,813,946	376,282,221	1,491,096,167	6.07%	1,338,611,504
2016	1,181,319,306	418,161,239	1,599,480,545	7.27%	1,446,995,882
2017	1,275,573,628	472,795,135	1,748,368,763	9.31%	1,595,884,100
2018	1,348,429,304	530,202,047	1,878,631,351	7.45%	1,726,146,688
2019	1,469,590,003	598,418,776	2,068,008,779	10.08%	1,915,524,116
2020	1,569,792,760	667,537,243	2,237,330,003	8.19%	2,084,845,340
2021	1,671,439,839	721,804,148	2,393,243,987	6.97%	2,240,759,324
2022	1,789,298,934	814,171,543	2,603,470,477	8.78%	2,450,985,814

(1) Taxable value over base year assessed value of \$86,471,824 for Project Area II, and \$66,012,839 for Project Area III, for a combined total of \$152,484,663.

Source: Urban Futures Inc.; HdL Coren & Cone; County of Riverside

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B. LARGEST PROPERTY TAXPAYERS

The tables below present the ten largest property taxpayers in Project Area II and Project Area III during Fiscal Years 2020-21 and 2021-22.

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE Rancho Laguna Project Area II & III Top Ten Taxpayers - Fiscal Year 2020-21				
Property Owner	Total Assessed Value	% of Total Assessed Value	% of Total Incremental Value	Primary Land Use
1. Rivers Edge Apartments	\$26,989,294	1.13%	1.20%	Multi-Family Residential
2. HCP Blue Canary	18,831,744	0.79%	0.84%	Commercial
3. Wal Mart Stores Inc	18,742,190	0.78%	0.84%	Commercial
4. ABS California/Albertsons	16,553,893	0.69%	0.74%	Commercial
5. Parker Equity Fund	15,841,109	0.66%	0.71%	Multi-Family Residential
6. Grand Oaks Apartments	15,449,918	0.65%	0.69%	Multi-Family Residential
7. LEVC Group	13,801,623	0.58%	0.62%	Commercial
8. The Gregory Family Trust	11,862,428	0.50%	0.53%	Commercial
9. JIC CP Diamond	11,323,819	0.47%	0.51%	Commercial
10. 31500 Auto Center Dr	10,432,136	0.44%	0.47%	Commercial
Top 10 Total:	\$159,828,154	6.68%	7.13%	
Project Area Total:⁽¹⁾	\$2,393,243,987			
Project Area Incremental Value Total	\$2,240,759,324			

(1) Based on Fiscal Year 2020-21 assessed values.

Source: Urban Futures, Inc. with information from the Riverside County 2020-21 Property Tax Roll.

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SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE
Rancho Laguna Project Area II □ III
Top Ten Taxpayers - Fiscal Year 2021-22

Property Owner	Total Assessed Value	□ of Total Assessed Value	□ of Total Incremental Value	Primary Land Use
1. Rivers Edge Apartments	\$27,198,929	1.07%	1.11%	Multi-Family Residential
2. Prism Lake	23,500,000	0.92%	0.96%	Multi-Family Residential
3. HCP Blue Canary	18,787,875	0.74%	0.77%	Commercial
4. Meritage Homes of Cali Inc	17,744,568	0.69%	0.72%	Single Family Residential
5. Wal Mart Stores Inc	17,190,957	0.67%	0.70%	Commercial
6. Grand Oaks Apartments	15,605,481	0.61%	0.64%	Multi-Family Residential
7. LEVC Group	13,944,603	0.55%	0.57%	Commercial
8. Mission Cottages	12,107,721	0.47%	0.49%	Multi-Family Residential
9. The Gregory Family Trust Dtd 12/22/20	11,947,867	0.47%	0.49%	Commercial
10. JIC CP Diamond	11,441,124	0.45%	0.47%	Commercial
Top 10 Total:	\$169,469,125	6.64%	6.91%	
Project Area Total:⁽¹⁾	\$2,553,854,821			
Project Area Incremental Value Total	\$2,450,985,814			

(1) Based on Fiscal Year 2021-22 assessed values.

Source: County Assessor, State Board of Equalization

**The Successor Agency of the Redevelopment Agency of the City of Lake Elsinore & Lake Elsinore
Facilities Financing Authority**

Continuing Disclosure Annual Report for the Fiscal Year Ended June 30, 2021

C. PLEDGED TAX REVENUES

The table below presents a summary of the total taxable valuation and Pledged Tax Revenues for Project Area II and Project Area III during the most recently completed Fiscal Year.

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE										
Rancho Laguna Project Areas II & III										
Pledged Tax Revenues										
Fiscal Year	Assessed Valuation	Incremental Valuation	Gross Tax Increment Revenue⁽¹⁾	County Admin Fee	Pass-Through Agreements	Pledged Housing Funds⁽²⁾	Revenues Available for Debt Service on Existing Bonds, 2018 Bonds, and 2020 Bonds⁽³⁾	Debt Service on Existing Bonds Not Payable from Project Area I Revenues⁽⁴⁾	Debt Service on Existing Bonds Not Payable from Project Area I Revenues⁽⁴⁾	Pledged Tax Revenues⁽⁵⁾
2021	\$2,393,243,987	\$2,240,759,324	\$23,579,159	-\$287,668	-\$10,926,337	-\$1,078,243	\$11,286,911	\$273,823	\$273,823	\$11,013,088

(1) Gross Tax Increment Revenues are based on actual monies deposited into the Redevelopment Property Tax Trust Fund ("RPTTF").

(2) The Summerly DDA pledges 20% of the site-specific tax increment generated from certain properties within the Project Areas for payment to the Master Developer. The "Pledged Housing Funds" amount payable to the Master Developer are treated as senior to the 2018 Bonds and the 2020 Bonds.

(3) Gross Tax Revenue, less County Administrative Charge, Pass-Through Agreements, and Pledged Housing Funds.

(4) Project Area I revenues are pledged to pay debt service attributable to the Project Area I debt. All debt service on the 2020A Project Area II Loan will be paid using Project Area II revenues, on a senior basis to the 2020 Bonds. Because the 2015 Bonds, the 2019A Bonds, and the 2019B Bonds are secured by a pledge of tax increment revenues generated in Project Areas II and III as well as Project Area I revenues, if revenues generated from Project Area I are insufficient to pay all debt service on the Project Area I Debt, the Agency will use tax increment revenues generated from Project Areas II and III to pay the remainder of the debt service on the 2015 Bonds, the 2019A Bonds, and the 2019B Bonds prior to paying debt service on the 2020 Bonds.

(5) Tax Increment Revenues available for debt service on Existing Bonds and Bonds, less debt service on Existing Bonds.

Source: Urban Futures Inc. with information from the County of Riverside Auditor Controller.

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D. DEBT SERVICE COVERAGE

The table below presents a summary of the estimated debt service coverage using actual Fiscal Year 2020-21 Pledged Tax Revenues.

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE Rancho Laguna Project Areas II □ III							
Estimated All-In Debt Service Coverage (Existing Bonds, 2018 Bonds, and 2020 Bonds)							
Fiscal Year	Revenues Available for Debt Service on Existing Bonds, 2018 Bonds, and 2020 Bonds	Debt Service on Existing Bonds Not Payable from Project Area I Revenues	Pledged Tax Revenues	Debt Service on 2018 Bonds ⁽¹⁾	Debt Service on 2020 Bonds ⁽¹⁾	Total Payments for All-In Debt Service Coverage Calculation ⁽²⁾	All-In-Debt Service Coverage ⁽³⁾
2021	\$11,286,911	\$273,823	\$11,013,088	\$839,013	\$614,454	\$1,727,290	6.53

(1) Reflects payments on the 2018 Bonds and the 2020 Bonds due in the calendar year following the Fiscal Year in which Pledged Tax Revenues are distributed to the Agency. Pledged Tax Revenues distributed to the Agency in January and June 2020 will be applied to pay debt service on the 2018 and 2020 Bonds coming due on March 1, 2021. Pledged Tax Revenues to be distributed to the Agency in January and June 2021 will be applied to pay debt service on the 2018 and 2020 Bonds coming due on September 1, 2021 and March 1, 2022.

(2) Reflects sum of debt service on Existing Bonds, 2018 Bonds, and the 2020 Bonds.

(3) Tax Increment Revenues Available for Debt Service on Existing Bonds, 2018 Bonds, and the 2020 Bonds divided by Total Payments for All-In Debt Service Coverage Calculation.

Source: Urban Futures Inc. with information from the County of Riverside Auditor Controller.

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E. ASSESSMENT APPEALS

The table below presents a summary of the resolved and pending assessment appeals filed in each Project Area. There was an unusual adjustment in Project Area II where six of LEVC Groups' properties had a significant value change which resulted in a higher assessed value than the original assessed valuation from the County.

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE							
Historical Assessment Appeals Reviewed July 1, 2016 Through November 18, 2021							
Project Area	Number of Appeals Filed	Number of Successful Appeals	Assessed Value of Property	Owner's Opinion of Value	Total Requested AV Reduction	Reduction Allowed by Board	Allowed Reductions as % of Requested
Project Area II	71	10	\$230,964,696	\$137,685,889	\$93,278,807	-\$39,140,032	-41.96%
Project Area III	86	0	1,432,462	797,191	635,271	0	0.00%
Total	157	10	\$232,397,158	\$138,483,080	\$93,914,078	-\$39,140,032	-41.68%

Source: Urban Futures, Inc. with data obtained from Riverside County

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE						
Pending Assessment Appeals as of November 20, 2021						
Project Area	Number of Appeals Filed	Assessed Value of Property	Owner's Opinion of Value	Potential Loss of Assessed Value	Historical Success Rate	Reduction Based on Historical Success
Project Area II	28	\$35,689,207	\$17,996,754	\$17,692,453	-41.96%	-\$7,423,800
Project Area III	5	15,544	7,985	7,559	0.00%	0
Total	33	\$35,704,751	\$18,004,739	\$17,700,012		-\$7,423,800

Source: Urban Futures, Inc. with data obtained from Riverside County

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IV. Rancho Laguna Project Areas I, II, and III

The following tables will contain information for the Rancho Laguna Project Areas I, II, and III as required under the Continuing Disclosure Agreements/Certificates. Please also see "I. General Information", under "Financial Information & Operating Data," for additional information that may be required under the Continuing Disclosure Agreements/Certificates. The Rancho Laguna Project Areas II and III pertain to the following bond(s):

- Subordinated Tax Allocation Refunding Bonds, Series 2015
- Subordinated Tax Allocation Refunding Bonds, Series 2019A
- Tax Allocation Refunding Bonds, Series 2019B (Housing Set-Aside)

A. HISTORICAL VALUES

The table below presents a summary of the historical taxable assessed values within each Redevelopment Project Area.

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE
Rancho Laguna Project Areas I, II, and III
Historic Taxable Values

Fiscal Year	Project Area I	Project Area II	Project Area III	Total Assessed	Change in Assessed Value	Total Incremental Value⁽¹⁾
2013	\$631,473,201	\$1,011,114,687	\$408,685,060	\$2,051,272,948	0.73%	\$1,866,419,457
2014	619,852,136	1,047,683,831	358,113,021	2,025,648,988	-1.25%	1,840,795,497
2015	647,581,408	1,114,813,946	376,282,221	2,138,677,575	5.58%	1,953,824,084
2016	657,517,812	1,181,319,306	418,161,239	2,256,998,357	5.53%	2,072,144,866
2017	708,523,772	1,275,573,628	472,795,135	2,456,892,535	8.86%	2,272,039,044
2018	764,568,499	1,348,429,304	530,202,047	2,643,199,850	7.58%	2,458,346,359
2019	836,520,605	1,469,590,003	598,418,776	2,904,529,384	9.89%	2,719,675,893
2020	872,876,329	1,569,792,760	667,537,243	3,110,206,332	7.08%	2,925,352,841
2021	947,152,933	1,671,439,839	721,804,148	3,340,396,920	7.40%	3,155,543,429
2022	994,053,408	1,789,298,934	814,171,543	3,597,523,885	7.70%	3,412,670,394

(1) Taxable value over base year assessed value of \$184,853,491.

Source: Urban Futures Inc.; HdL Coren & Cone; County of Riverside

The Successor Agency of the Redevelopment Agency of the City of Lake

Elsinore & Lake Elsinore Facilities Financing Authority

Continuing Disclosure Annual Report for the Fiscal Year Ended June 30, 2021

B. LARGEST PROPERTY TAXPAYERS

The tables below present the ten largest property taxpayers in Project Areas I, II, and III during Fiscal Years 2020-21 and 2021-22.

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE Rancho Laguna Project Areas I, II, and III Top Ten Taxpayers - Fiscal Year 2020-21				
Property Owner	Total Assessed Value	% of Total Assessed Value	% of Total Incremental Value	Primary Land Use
1. Rivers Edge Apartments	\$26,989,294	0.81%	0.86%	Multi-Family Residential
2. Mohr Affinity	25,520,923	0.76%	0.81%	Commercial
3. HGEF Holding Co	25,486,366	0.76%	0.81%	Multi-Family Residential
4. HCP Blue Canary	18,831,744	0.56%	0.60%	Commercial
5. Wal Mart Stores Inc	18,742,190	0.56%	0.59%	Commercial
6. Target Corp	16,673,186	0.50%	0.53%	Commercial
7. ABS California/Albertsons	16,553,893	0.50%	0.52%	Commercial
8. Parker Equity Fund	15,841,109	0.47%	0.50%	Multi-Family Residential
9. Grand Oaks Apartments	15,449,918	0.46%	0.49%	Multi-Family Residential
10. Lake Elsinore Office Park	15,406,573	0.46%	0.49%	Commercial
Top 10 Total:	\$195,495,196	5.85%	6.20%	
Project Area Total:⁽¹⁾	\$3,340,396,920			
Project Area Incremental Value Total	\$3,155,543,429			

(1) Based on Fiscal Year 2020-21 assessed values.

Source: Urban Futures, Inc. with information from the Riverside County 2020-21 Property Tax Roll.

The Successor Agency of the Redevelopment Agency of the City of Lake

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Continuing Disclosure Annual Report for the Fiscal Year Ended June 30, 2021

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE
Rancho Laguna Project Areas I, II, and III
Top Ten Taxpayers - Fiscal Year 2021-22

Property Owner	Total Assessed Value	% of Total Assessed Value	% of Total Incremental Value	Primary Land Use
1. Rivers Edge Apartments	\$27,198,929	0.78%	0.80%	Multi-Family Residential
2. HGEF Holding Co	25,732,847	0.74%	0.75%	Multi-Family Residential
3. Mohr Affinity	25,640,833	0.73%	0.75%	Commercial
4. Prism Lake	23,500,000	0.67%	0.69%	Multi-Family Residential
5. HCP Blue Canary	18,787,875	0.54%	0.55%	Commercial
6. Meritage Homes of Cali Inc	17,744,568	0.51%	0.52%	Single Family Residential
7. Walmart Stores Inc	17,190,957	0.49%	0.50%	Commercial
8. SRQ Yuma	16,245,861	0.46%	0.48%	Commercial
9. Grand Oaks Apartments	15,605,481	0.45%	0.46%	Multi-Family Residential
10. Lake Elsinore Office Park	15,566,184	0.44%	0.46%	Commercial
Top 10 Total:	\$203,213,535	5.81%	5.95%	
Project Area Total:⁽¹⁾	\$3,499,048,148			
Project Area Incremental Value Total	\$3,412,670,394			

(1) Based on Fiscal Year 2021-22 secured assessed values.

Source: County Assessor, State Board of Equalization.

The Successor Agency of the Redevelopment Agency of the City of Lake Elsinore & Lake Elsinore Facilities Financing Authority
Continuing Disclosure Annual Report for the Fiscal Year Ended June 30, 2021

C. PLEDGED TAX REVENUES

The table below presents a historical summary of the total taxable valuation and Pledged Tax Revenues for Project Areas I, II, and III.

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE Rancho Laguna Project Areas I, II, and III									
Fiscal Year	Pledged Tax Revenues								
	Assessed Valuation	Incremental Valuation	Gross Tax Increment Revenue⁽¹⁾	County Admin Fee	Pass-Through Payments⁽²⁾	Revenues Available for Debt Service⁽³⁾	Debt Service on Existing Bonds⁽⁴⁾	Pledged Tax Revenues⁽⁵⁾	
2017	\$2,456,892,535	\$2,272,039,044	\$23,987,495	-\$290,855	-\$9,894,272	\$13,802,368	\$4,142,626	\$9,659,742	
2018	2,643,199,850	2,458,346,359	26,156,709	-279,037	-10,903,205	14,974,466	4,152,189	10,822,278	
2019	2,904,529,384	2,719,675,893	28,267,866	-263,297	-11,860,898	16,143,672	4,149,189	11,994,483	
2020	3,110,206,332	2,925,352,841	30,596,087	-280,087	-13,035,936	17,280,065	2,329,720	14,950,345	
2021	3,340,396,920	3,155,543,429	33,154,124	-406,208	-14,351,043	18,396,873	0	18,396,873	

(1) Gross Tax Increment Revenues are based on actual monies deposited into the Redevelopment Property Tax Trust Fund ("RPTTF").

(2) Includes negotiated and statutory pass-through amounts.

(3) Gross Tax Increment Revenue, less County Administrative Charge, Pass-Through Agreements, and Statutory Pass-Through Amounts.

(4) Includes debt service paid on the 2010A Bonds, 2010B Bonds, and the 2010C Bonds. Debt service on the "Existing Bonds" is payable from moneys deposited in the Redevelopment Property Tax Trust Fund on a senior basis to the 2015 Bonds, the 2019A Bonds, the 2019B Bonds, and the 2020A Bonds.

(5) Revenues available for debt service, less debt service on Existing Bonds.

Source: Urban Futures Inc., with information from the County of Riverside Auditor Controller.

The Successor Agency of the Redevelopment Agency of the City of Lake Elsinore & Lake Elsinore Facilities Financing Authority
Continuing Disclosure Annual Report for the Fiscal Year Ended June 30, 2021

D. DEBT SERVICE COVERAGE

The table below presents a historical summary of the estimated debt service coverage using actual Pledged Tax Revenues as of June 30, of each Fiscal Year.

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE Rancho Laguna Project Areas I, II, and III Estimated All-In Debt Service Coverage										
Fiscal Year	Revenues Available for Debt Service	Debt Service on Existing Bonds⁽¹⁾	Debt Pledged Tax Revenues⁽²⁾	Debt Service on 2015 Bonds	Debt Service on 2019A Bonds	Debt Service on 2019B Bonds	Debt Service on 2020A Bonds⁽³⁾	Total Payments for All-In Debt Service Coverage	Total Payments for All-In Debt Service Coverage	
2017	\$13,802,368	\$4,142,626	\$9,659,742	\$964,394	-	-	-	\$5,107,020	2.70	
2018	14,974,466	4,152,189	10,822,278	959,794	-	-	-	5,111,983	2.93	
2019	16,143,672	4,149,189	11,994,483	964,994	-	-	-	5,114,183	3.16	
2020	17,280,065	2,329,720	14,950,345	964,594	\$733,317	\$723,207	-	4,750,838	3.64	
2021	18,396,873	0	18,396,873	966,756	\$724,500	\$722,660	\$609,417	3,023,333	6.08	

(1) Includes debt service paid on the 2010A Bonds, 2010B Bonds, and the 2010C Bonds. Debt service on the "Existing Bonds" is payable from moneys deposited in the Redevelopment Property Tax Trust Fund on a senior basis to the 2015 Bonds, the 2019A Bonds, the 2019B Bonds, and the 2020A Bonds.

(2) Revenues available for debt service, less debt service on Existing Bonds.

(3) Debt Service on the 2020A Bonds begins in Fiscal Year 2020-21.

Source: Urban Futures Inc. with information from the County of Riverside Auditor Controller.

The Successor Agency of the Redevelopment Agency of the City of Lake Elsinore & Lake Elsinore Facilities Financing Authority
Continuing Disclosure Annual Report for the Fiscal Year Ended June 30, 2021

E. ASSESSMENT APPEALS

The table below presents a summary of the resolved and pending assessment appeals filed in each Project Area. There was an unusual adjustment in Project Area II where six of LEVC Groups' properties had a significant value change which resulted in a higher assessed value than the original assessed valuation from the County.

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE							
Historical Assessment Appeals Reviewed July 1, 2016 Through November 18, 2021							
Project Area	Number of Appeals Filed	Number of Successful Appeals	Assessed Value of Property	Owner's Opinion of Value	Total Requested AV Reduction	Reduction Allowed by Board	Allowed Reductions as % of Requested
Project Area I	53	4	\$139,706,918	\$65,310,707	\$74,396,211	\$311,566	0.42%
Project Area II	71	10	230,964,696	137,685,889	93,278,807	-39,140,032	-41.96%
Project Area III	86	0	1,432,462	797,191	635,271	0	0.00%
Total	210	14	\$372,104,076	\$203,793,787	\$168,310,289	-\$38,828,466	-23.07%

Source: Urban Futures, Inc. with data obtained from Riverside County

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE						
Pending Assessment Appeals as of November 18, 2021						
Project Area	Number of Appeals Filed	Assessed Value of Property	Owner's Opinion of Value	Potential Loss of Assessed Value	Historical Success Rate	Reduction Based on Historical Success
Project Area I	18	\$143,400,278	\$79,755,299	\$63,644,979	0.42%	\$266,541
Project Area II	28	35,689,207	17,996,754	17,692,453	-41.96%	-\$7,423,800
Project Area III	5	15,544	7,985	7,559	0.00%	\$0
Total	51	\$179,105,029	\$97,760,038	\$81,344,991		-\$7,157,259

Source: Urban Futures, Inc. with data obtained from Riverside County

The Successor Agency of the Redevelopment Agency of the City of Lake

Elsinore & Lake Elsinore Facilities Financing Authority

Continuing Disclosure Annual Report for the Fiscal Year Ended June 30, 2021

F. RECOGNIZED OBLIGATION PAYMENT SCHEDULE

The Successor Agency's recent Recognized Obligation Payment Schedule is attached as a pdf to the end of this report.

V. SIGNIFICANT EVENTS

In compliance with the Continuing Disclosure Agreement/Certificate, material event notices are posted on MSRB's EMMA document repository at the following web address under the "Continuing Disclosure" tab:

\$8,065,000, Subordinated Tax Allocation Refunding Bonds, Series 2015

<http://emma.msrb.org/IssueView/IssueDetails.aspx?id=EP368362>

\$2,350,000, Third Lien Tax Allocation Bonds, Series 2018A

<https://emma.msrb.org/IssueView/Details/ES384147>

\$7,970,000, Third Lien Tax Allocation Bonds, Series 2018B (Federally Taxable)

<https://emma.msrb.org/IssueView/Details/ES384148>

\$9,260,000, Subordinated Tax Allocation Refunding Bonds, Series 2019A

<https://emma.msrb.org/IssueView/Details/ES391874>

\$4,050,000, Subordinated Tax Allocation Refunding Bonds, Series 2019B (Housing Set-Aside)

<https://emma.msrb.org/IssueView/Details/ER393890>

\$12,875,000, Tax Allocation Revenue Refunding Bonds Series 2020A

<https://emma.msrb.org/IssueView/Details/RE399553>

\$4,835,000, Third Lien Tax Allocation Bonds, Series 2020B

<https://emma.msrb.org/IssueView/Details/P3403730>

\$4,555,000, Third Lien Tax Allocation Bonds, Series 2020C (Federally Taxable)

<https://emma.msrb.org/IssueView/Details/P3403729>

Recognized Obligation Payment Schedule (ROPS 21-22) - Summary
Filed for the July 1, 2021 through June 30, 2022 Period

Successor Agency: Lake Elsinore

County: Riverside

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)

	21-22A Total (July - December)	21-22B Total (January - June)	ROPS 21-22 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 277,894	\$ 1,733,282	\$ 2,011,176
B Bond Proceeds	-	-	-
C Reserve Balance	-	1,451,955	1,451,955
D Other Funds	277,894	281,327	559,221
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 11,205,404	\$ 4,634,641	\$ 15,840,045
F RPTTF	10,997,795	4,427,033	15,424,828
G Administrative RPTTF	207,609	207,608	415,217
H Current Period Enforceable Obligations (A+E)	\$ 11,483,298	\$ 6,367,923	\$ 17,851,221

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 21-22) - ROPS Detail
July 1, 2021 through June 30, 2022

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 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS 21-22B (Jan - Jun)					21-22B Total		
											Fund Sources						Fund Sources							
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF			
								\$171,685,308		\$17,851,221	\$-	\$-	\$277,894	\$10,997,795	\$207,609	\$11,483,298	\$-	\$1,451,955	\$281,327	\$4,427,033	\$207,608	\$6,367,923		
1	Tax Allocation Revenue Bonds, 2010 Series A	Bonds Issued On or Before 12/31/10	02/01/2010	09/01/2033	Wilmington Trust	Bond issue to fund housing & non-housing projects	All		-	Y	\$-	-	-	-	-	\$-	-	-	-	-	-	\$-		
2	Tax Allocation Revenue Bonds, 2010 Series B	Bonds Issued On or Before 12/31/10	05/01/2010	09/01/2025	Wilmington Trust	Bond issue to fund housing projects	Housing		-	Y	\$-	-	-	-	-	\$-	-	-	-	-	-	\$-		
3	Tax Allocation Revenue Bonds, 2010 Series C	Bonds Issued On or Before 12/31/10	11/01/2010	09/01/2030	Wilmington Trust	Bond issue to fund non-housing projects	Project I and II		-	Y	\$-	-	-	-	-	\$-	-	-	-	-	-	\$-		
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	50,958,713	N	\$3,615,572		-	-	-	1,453,603		\$1,453,603		1,355,631		806,338		\$2,161,969	
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	Project II and III	9,179,191	N	\$573,045	-	-	-	414,830		\$414,830		96,324		61,891		\$158,215		

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 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS 21-22B (Jan - Jun)					21-22B Total		
											Fund Sources						Fund Sources							
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF			
						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.																		
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	13,320,950	N	\$1,127,400	-	-	-	563,700	-	\$563,700	-	-	-	563,700	-	\$563,700		
19	Housing Fund Loan	SERAFF/ERAF	05/01/2010	09/08/2038	Housing Fund	Repayment of SERAFF	All	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-		
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	27,012,366	N	\$4,446,429	-	-	-	4,446,429	-	\$4,446,429	-	-	-	-	-	\$-		
22	Legal Services	Fees	09/27/2005	06/30/2023	Leibold McClendon & Mann	Legal services for projects, bonds & DDA/Stadium Agreement compliance.	All	50,000	N	\$50,000	-	-	-	25,000	-	\$25,000	-	-	-	25,000	-	\$25,000		
23	Consultant Fees	Fees	10/23/2007	09/08/2038	HdL Coren & Cone	Tax Projections for bond & DDA compliance	All	18,750	N	\$18,750	-	-	-	9,375	-	\$9,375	-	-	-	9,375	-	\$9,375		
28	Estimated	Admin Costs	02/01/	09/08/2038	City of Lake	City Staff Support/	All	415,217	N	\$415,217	-	-	-	-	-	207,609	\$207,609	-	-	-	-	207,608	\$207,608	

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 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS 21-22B (Jan - Jun)					21-22B Total		
											Fund Sources						Fund Sources							
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF			
	Admin Cost		2012		Elsinore	other admin reimbursement																		
29	Stadium License Agreement	Miscellaneous	03/15/2001	12/31/2026	Lake Elsinore Storm, LP	License to use stadium for baseball games	Project III	3,572,143	N	\$559,221	-	-	277,894	-	-	\$277,894	-	-	281,327	-	-	\$281,327		
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	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-		
33	Interim Stadium Management Agmt.	Miscellaneous	01/01/2013	09/30/2022	Lake Elsinore Storm, LP	Stadium Maintenance and Management	Project III	3,048,631	N	\$3,048,631	-	-	-	1,999,577	-	\$1,999,577	-	-	-	1,049,054	-	\$1,049,054		
34	Riverside County Flood Control District	Improvement/ Infrastructure	12/26/1989	07/18/2034	None	None	Project I and II	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-		
35	Administrative Reimbursement	RPTTF Shortfall	02/01/2012	09/08/2038	City of Lake Elsinore	Repayment for City Staff Support/ other	All	1,167	N	\$1,167	-	-	-	1,167	-	\$1,167	-	-	-	-	-	\$-		
38	Contract for Auditing Services	Fees	06/25/2013	06/25/2018	TRS	Bond disclosure compliance	All	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-		
39	Bond Disclosure Services	Fees	01/28/2015	02/15/2038	Urban Futures	Bond disclosure compliance	All	252,400	N	\$19,600	-	-	-	750	-	\$750	-	-	-	18,850	-	\$18,850		
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	5,405,756	N	\$658,156	-	-	-	483,378	-	\$483,378	-	-	-	174,778	-	\$174,778		
42	Fiscal Agent Fees	Fees	08/01/2015	09/01/2038	Wilmington Trust	Annual fiscal agent fees for bonds issues	All	163,900	N	\$13,900	-	-	-	7,400	-	\$7,400	-	-	-	6,500	-	\$6,500		
43	Housing Authority Admin. Cost	Admin Costs	02/18/2014	12/31/2018	Lake Elsinore Housing	Administrative Cost	All	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-		

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 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS 21-22B (Jan - Jun)					21-22B Total		
											Fund Sources						Fund Sources							
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF			
					Successor																			
44	Reconveyance Cost	Property Dispositions	05/01/2015	06/30/2022	Various	Appraisals, Title Insurance, Escrow and Closing Cost	All	12,000	N	\$12,000	-	-	-	12,000	-	\$12,000	-	-	-	-	-	\$-		
45	Arbitrage Fees	Fees	01/28/2015	02/15/2038	Various	Arbitrage fees for bonds	All	67,000	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	2,806,450	N	\$153,925	-	-	-	76,962	-	\$76,962	-	-	-	76,963	-	\$76,963		
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	9,626,981	N	\$685,088	-	-	-	342,544	-	\$342,544	-	-	-	342,544	-	\$342,544		
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	13,446,500	N	\$725,250	-	-	-	362,250	-	\$362,250	-	-	-	363,000	-	\$363,000		
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	3,605,567	N	\$721,143	-	-	-	361,330	-	\$361,330	-	-	-	359,813	-	\$359,813		
51	EVMWD - Amber Ridge	OPA/DDA/Construction	03/18/1993	07/01/2020	EVMWD	Property tax revenue reimbursement	Project III	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-	
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	16,707,017	N	\$515,000	-	-	-	257,500	-	\$257,500	-	-	-	257,500	-	\$257,500		
53	MG/Chelsea Outlet OPA	OPA/DDA/Construction	12/16/1989	07/07/2015	MG/Chelsea	Property Tax Reimbursement	Project I	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-	
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	7,028,625	N	\$195,625	-	-	-	50,000	-	\$50,000	-	-	-	145,625	-	\$145,625		
55	Third Lien Tax Allocation Bonds, Series 2020C (Federally)	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	4,985,984	N	\$291,602	-	-	-	130,000	-	\$130,000	-	-	-	161,602	-	\$161,602		

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 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS 21-22B (Jan - Jun)					21-22B Total		
											Fund Sources						Fund Sources							
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF			
	Taxable)																							
56	Legal Fees Reimbursement	Litigation	04/11/2017	10/31/2019	City of Lake Elsinore	Reimbursement pursuant to H&S Code Section 34171(d)(1)(F)(ii) for legal services provided by General Agency Counsel and Special Litigation Counsel; Case No. 34-2017-80002762	All	-	Y	\$-	-	-	-	-	\$-	-	-	-	-	-	\$-			

Lake Elsinore
Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances
July 1, 2018 through June 30, 2019
(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.

A	B	C	D	E	F	G	H
ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)		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 07/01/18) RPTTF amount should exclude "A" period distribution amount.			6,599,858	2,151,992	210,460	
2	Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller			-	621,468	11,349,740	
3	Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)			5,216,930	959,070	6,940,073	
4	Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			1,382,928	1,814,390	2,861,808	
5	ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC		No entry required			1,740,708	
6	Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$-	\$17,611	

Lake Elsinore
Recognized Obligation Payment Schedule (ROPS 21-22) - Notes
July 1, 2021 through June 30, 2022

Item #	Notes/Comments
1	
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12	The Successor Agency obligations to the Developer/Master Developer are net of the amounts necessary to pay debt service on Lines 47, 54 and 55. The amount of RPTTF also includes Successor Agency obligations accrued under the DDA from 2011-12 through 2018-19 previously approved by DOF, but questioned by CAC during the 17-18 PPA review based upon CAC directions/guidance limiting reserves to debt service. DOF issued a Final and Conclusive determination for the DDA and has approved the reserve amounts consistent with the Successor Agency DDA obligations.
13	The Successor Agency obligations to the Developer are net of the amounts necessary to pay debt service on Lines 41 and 46. The amount of RPTTF also includes Successor Agency obligations accrued under the DDA from 2011-12 through 2018-19 previously approved by DOF, but questioned by CAC during the 17-18 PPA review based upon CAC directions/guidance limiting reserves to debt service. DOF issued a Final and Conclusive determination for the DDA and has approved the reserve amounts consistent with the Successor Agency DDA obligations.
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29	The obligations for Item 29 for the twelve month period covered by ROPS 21-22 are incorporated into Line 33 in accordance with the terms of the Interim Stadium Management Agreement.
30	The obligations for Item 30 for the twelve month period covered by ROPS 21-22 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 21-22 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 21-22 are incorporated into Line 33 in accordance with the terms of the Interim Stadium Management Agreement.
33	Line 33 includes Successor Agency obligations for the Maintenance Fee, Interim Management Fee, and estimated Capital Repairs under the Amended and Restated Seventh Amendment to the Interim Stadium Management Agreement for the period July 1, 2021 through June 30, 2022. Capital expenditures under the Amended and Restated Seventh Amendment were partially funded in the amount of \$1,075,000 under ROPS 20-21. Column U reflects an additional \$675,000 for capital repairs for the second year of the term of the Amended and Restated Seventh Amendment. The amount shown in Column O includes \$1,630,085 of unspent RPTTF from prior period 18-19 and expended in the ROPS 19-20 period.
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Lake Elsinore
Recognized Obligation Payment Schedule (ROPS 21-22) - Notes
July 1, 2021 through June 30, 2022

Item #	Notes/Comments
35	Interest due on Administrative Loan per Loan Agreement.
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39	Amount requested in column O includes \$750 paid during ROPS 18-19 in excess of approved amount.
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