

SUCCESSOR AGENCY CONTACT INFORMATION

Successor Agency

ID: **232**
County: **Riverside**
Successor Agency: **Lake Elsinore**

Primary Contact

Honorific (Ms, Mr, Mrs)	Mr.
First Name	James
Last Name	Riley
Title	Director of Administrative Services
Address	130 South Main Str
City	Lake Elsinore
State	CA
Zip	92530
Phone Number	951-674-3124 ext. 212
Email Address	jriley@Lake-Elsinore.org

Secondary Contact

Honorific (Ms, Mr, Mrs)	Mr.
First Name	Grant
Last Name	Yates
Title	Executive Director
Phone Number	951-674-3124 ext. 361
Email Address	gyates@Lake-Elsinore.org

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: LAKE ELSINORE (RIVERSIDE)

Outstanding Debt or Obligation		Total
Total Outstanding Debt or Obligation		\$166,040,335
Current Period Outstanding Debt or Obligation		
A	Available Revenues Other Than Anticipated RPTTF Funding	\$252,474
B	Enforceable Obligations Funded with RPTTF	\$5,607,426
C	Administrative Allowance Funded with RPTTF	\$168,223
D	Total RPTTF Funded (B + C = D)	\$5,775,649
E	Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$6,028,123
F	Enter Total Six-Month Anticipated RPTTF Funding	\$5,775,649
G	Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$0

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))

H	Enter Estimated Obligations Funded by RPTTF <i>(lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i>	\$5,403,857
I	Enter Actual Obligations Paid with RPTTF	\$4,946,807
J	Enter Actual Administrative Expenses Paid with RPTTF	\$157,380
K	Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$299,670
L	Adjustment to RPTTF (D - K = L)	\$5,475,979

Certification of Oversight Board Chairman:

Pursuant to Section 34177(m) of the Health and Safety code,

I hereby certify that the above is a true and accurate Recognized
Obligation Payment Schedule for the above named agency.

Name

Title

/s/

Signature

Date

Oversight Board Approval Date: _____

LAKE ELSINORE (RIVERSIDE)
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A)
July 1, 2013 through December 31, 2013

Oversight Board Approval Date: _____

LAKE ELSINORE (RIVERSIDE)
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A)
July 1, 2013 through December 31, 2013

LAKE ELSINORE (RIVERSIDE)

Pursuant to Health and Safety Code section 34186 (a)

PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)

July 1, 2012 through December 31, 2012

Item #	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
					Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
					\$0	\$0	\$0	\$0	\$0	\$0	\$157,380	\$157,380	\$5,246,477	\$4,946,807	\$0	\$0
1	Tax Allocation Revenue Bonds, 2010 Series A	Union Bank, N.A.	Bond issue to fund housing & non-housing projects	All											651,866	651,866
2	Tax Allocation Revenue Bonds, 2010 Series B	Union Bank, N.A.	Bond issue to fund housing projects	Housing											749,725	749,725
3	Tax Allocation Revenue Bonds, 2010 Series C	Union Bank, N.A.	Bond issue to fund non-housing projects	Project I and II											1,678,607	1,678,607
4	Tax Allocation Revenue Bonds, 2011 Series A	Union Bank, N.A.	Bond issue to fund non-housing projects	Project I											592,756	592,756
5	Local Agency Revenue Bonds, 2011 Series A	Union Bank, N.A.	Bond issue to fund non-housing projects	Project II and III											257,636	257,636
6	Fiscal Agent Fees	Union Bank, N.A.	Annual fiscal agent fees for bonds issues	All											48,775	9,735
7	Bond Disclosure Services	HdL Coren & Cone	Annual continuing disclosure for bond issues	All											0	
8	MG/Chelsea Outlet OPA	MG/Chelsea	Property tax revenue reimbursement	Project I											0	
9	Walmart DDA	Wal-Mart Stores	Property tax revenue reimbursement	Project II											0	
10	Oakgroves DDA	Oak Grove Equities	Property tax revenue reimbursement	Project II											0	
11	EVMWD - Amber Ridge	EVMWD	Property tax revenue reimbursement	Project III											0	
12	Summerly DDA	McMillin Summerly LLC and Civic Partners-Elsinore LLC	PDA 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	Project II and III											226,662	226,662
13	Summerly DDA Extraordinary Infrastructure Fund	Mc Millin Summerly LLC		Project II and III											0	0
14	Summerly DDA Special Counsel	Fulbright & Jaworski L.L.P.	Legal Services	Project II and III											0	0
15	Summerly DDA Annual Report	HdL Coren & Cone	Fiscal Reporting Services	Project II and III											0	0
16	Stadium Agreement	Diamond Stadium Group	Annual Capital Contribution	All											300,000	300,000
17	City Reimbursement LERA	City of Lake Elsinore	City Reimbursement LERA - Debt Service	All											352,000	352,000
18	Housing Fund Loan	Housing Fund	Repayment of SERAF	All											260,000	0
19	Housing Fund Loan	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 obliga	All											0	
20	Legal Services	Leibold McClelland & Mann	Legal services for projects, bonds & DDA/Stadium Agreement compliance.	All											96,000	96,000
21	Consultant Fees	HdL Coren & Cone	Tax Projections for bond & DDA compliance	All											18,750	18,750
22	Audi Services	TBD	Bond disclosure compliance	All											13,700	13,070
	Administrative Allowance	Various	Administrative Cost of the Agency	All											157,380	157,380

LAKE ELSINORE (RIVERSIDE)
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)
July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
1	Tax Allocation Revenue Bonds, 2010 Series A	The Successor Agency anticipates the RPTTF revenues available for the ROPS 13-14A period will be approximately 50% of property tax revenues generated with the Project Areas for Tax Year 2012-13. The Agency received 50% of their debt service requirement for the 2013 Bond Year in the ROPS 3 distribution, therefore, the amount shown reflects the remaining 50% of their Debt Service Requirement for the 2013 Bond Year.
2	Tax Allocation Revenue Bonds, 2010 Series B	See line 1
3	Tax Allocation Revenue Bonds, 2010 Series C	See line 1
4	Tax Allocation Revenue Bonds, 2011 Series A	See line 1
5	Local Agency Revenue Bonds, 2011 Series A	See line 1
6	Fiscal Agent Fees	
7	Bond Disclosure Services	
8	MG/Chelsea Outlet OPA	
9	Walmart DDA	
10	Oakgroves DDA	
11	EVMWD - Amber Ridge	
12	Summerly DDA	
13	Summerly DDA Extraordinary Infrastructure Fund	Description/Project Scope - See Item 12.
14	Summerly DDA Special Counsel	
15	Summerly DDA Annual Report	
16	Stadium Agreement	See lines 29-32
17	Seismic Retrofit Project	
18	City Reimbursement LERA	The bank has provided notice that it will withdraw the Letter of Credit related to this variable rate financing. The revised numbers reflect the Successor Agency's best estimate of the obligation refinanced at a fixed rate.
19	Housing Fund Loan	
20	Housing Fund Loan	In the event the RPTTF revenues are higher or lower, this payment amount will be adjusted accordingly in order to first satisfy all other obligations.
21	City Bond Debt Service Requirements	
22	Legal Services	
23	Consultant Fees	
24	Tax Sharing Calculations	
25	Contract for Auditing Services	
26	Employee Costs	
27	Other Administrative Costs	
28	Estimated Admin Cost	
29	Stadium License Agreement	Effective December 31, 2012, the existing tenant, Diamond Stadium Group, has exercised its right to terminate the Stadium Agreement referenced in line 16 of page 1 of the ROPS. The Stadium Agreement required that certain other agreements entered into before the date of the Stadium Agreement be tolled during the term of the Stadium Agreement. Those agreements (the Stadium License Agreement, Stadium Maintenance Agreement and Stadium Concession Agreement – collectively the "New Stadium Agreements") spring back into operation by their terms upon the expiration or earlier termination of the Stadium Agreement. The New Stadium Agreements are listed in lines 29, 30, and 31 of page 1 of the ROPS. In addition, the Agency will incur additional costs to operate and maintain the stadium as a result of the termination of the Stadium Agreement, such as utilities, materials, grounds maintenance, staff and stadium administration. The ongoing operation and maintenance of the Stadium is necessary for the Agency to fulfill its obligations under the New Stadium Agreements. The additional Agency costs to operate and maintain the stadium are listed on line 32 of the ROPS. The new Stadium License Agreement requires that the licensee pay a license fee to the Agency for its use of the stadium for baseball games and certain other events, and the new Stadium Concession Agreement requires payment to the Agency of a percentage of concession revenue. The Agency will use the proceeds of such fees to pay certain costs associated with the Stadium. The costs paid with the fees are reflected in the column entitled "Funding Source – Other." The costs to operate and maintain the stadium in excess of the fee income are reflected in the column entitled "Funding Source – RPTTF." On line 32 of page 1 of the ROPS, in the column entitled "Total Outstanding Debt or Obligation," the Agency has estimated such amount through 2016 based on 2% annual increases through 2016. The actual costs will vary based on how long the Agency owns the stadium, how much costs to operate and regularly maintain the stadium increase or decrease over time, and what kind of capital outlay is required over time to maintain the stadium in its current condition. Capital expenses over time could be substantial and cannot be estimated at this time.
30	Stadium Maintenance Agreement	See line 29
31	Stadium Concession Agreement	See line 29
32	Stadium Operation and Maintenance	See line 29
33	Interim Stadium Management Agmt.	Successor Agency entered into Interim Management Agreement for Stadium management, operations and maintenance for calendar year 2013. This Agreement incorporates the obligations in line items 29 -32.
34	Riverside County Flood Control District	Accrued pass-through payments for expenditures to be made in accordance to the tax sharing agreements.
35	Administrative Reimbursement	Repayment for administrative expenses not funded in prior ROPS.
36	Housing Fund Loan	This obligation reflects the total outstanding debt to the Housing Fund for repayment of the SERAF. See item 19.
37	Oversight Board Legal Counsel	
	Total Outstanding Debt or Obligation	Outstanding Debt or Obligation as of February 28, 2012. Does not reflect all payments anticipated to be paid in Fiscal Year 2012-13
	Total Due During Fiscal Year 2013-14	Reflects payments to be made from July 2013 thru June 2014. Based on the remaining tax year revenues from 2012-13 (June 1, 2013) and first allocation of 2013-14 tax year revenues (Jan 2, 2014).

LAKE ELSINORE (RIVERSIDE)
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)
July 1, 2013 through December 31, 2013