

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	SERAF/ERAF	05/01/2010	09/08/2038	Housing Fund	Repayment of SERAF	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 (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 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
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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.
34	

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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