

Recognized Obligation Payment Schedule (ROPS 25-26) - Summary
Filed for the July 1, 2025 through June 30, 2026 Period

Successor Agency: Lake Elsinore

County: Riverside

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	25-26A Total (July - December)	25-26B Total (January - June)	ROPS 25-26 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 1,517,500	\$ -	\$ 1,517,500
B Bond Proceeds	-	-	-
C Reserve Balance	1,517,500	-	1,517,500
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 5,982,967	\$ 7,912,632	\$ 13,895,599
F RPTTF	5,708,302	7,637,968	13,346,270
G Administrative RPTTF	274,665	274,664	549,329
H Current Period Enforceable Obligations (A+E)	\$ 7,500,467	\$ 7,912,632	\$ 15,413,099

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 25-26) - ROPS Detail
July 1, 2025 through June 30, 2026

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 25-26 Total	ROPS 25-26A (Jul - Dec)					25-26A Total	ROPS 25-26B (Jan - Jun)					25-26B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$155,972,531		\$15,413,099	\$-	\$1,517,500	\$-	\$5,708,302	\$274,665	\$7,500,467	\$-	\$-	\$-	\$7,637,968	\$274,664	\$7,912,632
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	47,996,173	N	\$2,312,473	-	-	-	106,742	-	\$106,742	-	-	-	2,205,731	-	\$2,205,731
13	Summerly DDA Extraordinary Infrastructure Fund	OPA/DDA/ Construction	03/11/2011	09/08/2038	Mc Millin Summerly LLC	DDA pledges a portion of property tax revenues through 2038. Total outstanding debt or obligation is estimated based on projections of tax revenue	Project II and III	10,390,035	N	\$476,265	-	-	-	99,146	-	\$99,146	-	-	-	377,119	-	\$377,119

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 25-26 Total	ROPS 25-26A (Jul - Dec)					25-26A Total	ROPS 25-26B (Jan - Jun)					25-26B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
						growth at 2% per annum. If property values and corresponding revenues grow at a higher or lower rate than 2% per annum, the total obligation will similarly increase or decrease. DDA pledges a portion of tax increment for so long as the Agency receives tax increment.																
18	City Reimbursement LERA	Bond Reimbursement Agreements	07/01/2000	02/01/2032	City of Lake Elsinore	City Reimbursement LERA - Debt Service	All	8,861,850	N	\$1,127,213	-	-	-	563,606	-	\$563,606	-	-	-	563,607	-	\$563,607
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	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
22	Legal Services	Fees	07/01/2024	09/01/2039	Leibold McClendon & Mann	Legal services for projects, bonds & DDA/ Stadium Agreement compliance.	All	80,000	N	\$80,000	-	-	-	40,000	-	\$40,000	-	-	-	40,000	-	\$40,000

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											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
23	Consultant Fees	Fees	10/23/2007	09/08/2025	HdL Coren & Cone	Tax Projections for bond & DDA compliance	All	24,176	N	\$24,176	-	-	-	12,088	-	\$12,088	-	-	-	12,088	-	\$12,088
28	Estimated Admin Cost	Admin Costs	02/01/2012	09/08/2038	City of Lake Elsinore	City Staff Support/other admin reimbursement	All	549,329	N	\$549,329	-	-	-	-	274,665	\$274,665	-	-	-	-	274,664	\$274,664
29	Stadium License Agreement	Miscellaneous	03/15/2001	12/31/2026	Lake Elsinore Storm, LP	License to use stadium for baseball games	Project III	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
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	09/03/2043	Various	Operation and maintenance of the baseball stadium	Project III	34,000,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
33	Interim Stadium Management Agmt.	Miscellaneous	01/01/2013	09/30/2026	Lake Elsinore Storm, LP	Stadium Maintenance and Management	Project III	4,126,750	N	\$4,126,750	-	-	-	2,114,492	-	\$2,114,492	-	-	-	2,012,258	-	\$2,012,258
35	Administrative Reimbursement	RPTTF Shortfall	02/01/2012	09/08/2038	City of Lake Elsinore	Repayment for City Staff Support/other	All	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
39	Bond Disclosure Services	Fees	07/01/2023	06/30/2026	Urban Futures	Bond disclosure compliance	All	212,260	N	\$18,300	-	-	-	-	-	\$-	-	-	-	18,300	-	\$18,300
40	Property Maintenance	Property Maintenance	09/13/2009	06/30/2019	Various	Maintenance cost on Agency property	Project III	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
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	3,687,809	N	\$477,156	-	125,000	-	176,078	-	\$301,078	-	-	-	176,078	-	\$176,078
42	Fiscal Agent Fees	Fees	08/01/2015	09/01/2038	Wilmington Trust	Annual fiscal agent fees for bonds issues	All	131,000	N	\$13,000	-	-	-	6,500	-	\$6,500	-	-	-	6,500	-	\$6,500

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Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 25-26 Total	ROPS 25-26A (Jul - Dec)					25-26A Total	ROPS 25-26B (Jan - Jun)					25-26B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
44	Reconveyance Cost	Property Dispositions	05/01/2015	06/30/2025	Various	Appraisals, Title Insurance, Escrow and Closing Cost	All	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
45	Arbitrage Fees	Fees	07/01/2024	06/30/2026	Various	Arbitrage fees for bonds	All	36,600	N	\$6,600	-	-	-	3,600	-	\$3,600	-	-	-	3,000	-	\$3,000
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	2,210,063	N	\$155,544	-	-	-	77,772	-	\$77,772	-	-	-	77,772	-	\$77,772
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	7,201,494	N	\$592,882	-	-	-	296,441	-	\$296,441	-	-	-	296,441	-	\$296,441
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	11,063,375	N	\$887,750	-	165,000	-	363,000	-	\$528,000	-	-	-	359,750	-	\$359,750
49	Interim Stadium Management Agmt.	RPTTF Shortfall	01/01/2013	06/30/2038	Lake Elsinore Storm, LP	Stadium Maintenance and Management	Project III	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
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	1,427,959	N	\$712,014	-	352,500	-	359,514	-	\$712,014	-	-	-	-	-	\$-
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	14,810,100	N	\$3,089,200	-	875,000	-	1,107,100	-	\$1,982,100	-	-	-	1,107,100	-	\$1,107,100
54	Third Lien Tax Allocation Bonds, Series 2020B	Bonds Issued After 12/31/10	12/23/2020	03/01/2038	Wilmington Trust, National Association	Bond issue to refund Developer Obligation	Project II and Project III	6,093,200	N	\$305,000	-	-	-	152,500	-	\$152,500	-	-	-	152,500	-	\$152,500
55	Third Lien Tax Allocation Bonds, Series 2020C (Federally Taxable)	Bonds Issued After 12/31/10	12/23/2020	03/01/2038	Wilmington Trust, National Association	Bonds issue to refund Developer Obligation	Project II and Project III	3,070,358	N	\$459,447	-	-	-	229,723	-	\$229,723	-	-	-	229,724	-	\$229,724

Lake Elsinore
Recognized Obligation Payment Schedule (ROPS 25-26) - Report of Cash Balances
July 1, 2022 through June 30, 2023
(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 22-23 Cash Balances (07/01/22 - 06/30/23)	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 07/01/22) RPTTF amount should exclude "A" period distribution amount.	-		585,000	239,337	3,290,686	Col G Line 1 - Amount shown reflects ROPS 19-20 Prior Period Adjustment (PPA) (\$1,309,622), ROPS 20-21 PPA (\$1,986,721) and ROPS 21-22 PPA (\$50,760), expenditures of \$50,760 due from the City for administrative expense in excess of approved ROPS
2	Revenue/Income (Actual 06/30/23) RPTTF amount should tie to the ROPS 22-23 total distribution from the County Auditor-Controller	-		-		17,126,701	
3	Expenditures for ROPS 22-23 Enforceable Obligations (Actual 06/30/23)	-		585,000	33,431	18,483,116	
4	Retention of Available Cash Balance (Actual 06/30/23) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-		-	120,000	602,500	
5	ROPS 22-23 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 22-23 PPA form submitted to the CAC			No entry required		41,531	

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
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 22-23 Cash Balances (07/01/22 - 06/30/23)	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	Comments
6	Ending Actual Available Cash Balance (06/30/23) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$85,906	\$1,290,240	Col G Line 6 - Amount shown reflects ROPS 20-21 Prior Period Adjustment (PPA) (\$1,986,721) and ROPS 21-22 PPA (\$50,760), expenditures of \$56,417 due from the City for administrative expense in excess of approved ROPS

**Lake Elsinore
Recognized Obligation Payment Schedule (ROPS 25-26) - Notes
July 1, 2025 through June 30, 2026**

Item #	Notes/Comments
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29	The Stadium License Agreement (Line 29), the Stadium Maintenance Agreement (Line 30) and the Stadium Concession Agreement (Line 32) (collectively "Stadium Operations Contract") set forth the rights and obligations of the former Redevelopment Agency on the one hand and the Storm and its affiliates on the other hand with respect to the use, operation, maintenance, and management of the Diamond Stadium. Upon dissolution of the former Redevelopment Agency, the Successor Agency and the Storm entered into the Interim Stadium Management Agreement and subsequent amendments thereto (Line 33) which incorporate the Stadium Operations Agreements by reference. Under the Interim Stadium Management Agreement (Line 33) the License Fee for the period covered by ROPS 25-26 is waived as part of the compensation to the Storm for its performance of the operation, maintenance and management of the Diamond Stadium.
30	The Stadium License Agreement (Line 29), the Stadium Maintenance Agreement (Line 30) and the Stadium Concession Agreement (Line 32) (collectively "Stadium Operations Contract") set forth the rights and obligations of the former Redevelopment Agency on the one hand and the Storm and its affiliates on the other hand with respect to the use, operation, maintenance, and management of the Diamond Stadium. Upon dissolution of the former Redevelopment Agency, the Successor Agency and the Storm entered into the Interim Stadium Management Agreement and subsequent amendments thereto (Line 33) which incorporate the Stadium Operations Agreements by reference. Under the Interim Stadium Management Agreement (Line 33) the Maintenance Fee for the period covered by ROPS 25-26 is included as part of the compensation to the Storm for its performance of the operation, maintenance and management of the Diamond Stadium.
31	The Stadium License Agreement (Line 29), the Stadium Maintenance Agreement (Line 30) and the Stadium Concession Agreement (Line 32) (collectively "Stadium Operations Contract") set forth the rights and obligations of the former Redevelopment Agency on the one hand and the Storm and its affiliates on the other hand with respect to the use, operation, maintenance, and management of the Diamond Stadium. Upon dissolution of the former Redevelopment Agency, the Successor Agency and the Storm entered into the Interim Stadium Management Agreement and subsequent amendments thereto (Line 33) which incorporate the Stadium Operations Agreements by reference. Under the Interim Stadium Management Agreement (Line 33) the Concession Fee covered by ROPS 25-26 is credited and assigned to the Storm as part of the compensation to the Storm for its performance of the operation, maintenance and management of the Diamond Stadium.
32	The Diamond Stadium site was donated to the Former Redevelopment Agency in 1993 subject to a 50-year covenant obligating the Agency to own and operate the Diamond Stadium as a minor league baseball stadium. The operation, maintenance and management obligations for the period covered by ROPS 25-26 are incorporated into the Interim Stadium Management Agreement (Line 33). Upon expiration of the Interim Stadium Management Agreement, the operation, management and

Lake Elsinore
Recognized Obligation Payment Schedule (ROPS 25-26) - Notes
July 1, 2025 through June 30, 2026

Item #	Notes/Comments
	maintenance obligations must be performed by the Successor Agency through 2043.
33	The Interim Stadium Management Agreement incorporates all of the obligations under the Stadium Operations Contract (Lines 29-31) and the operation and maintenance obligations under Line 32. The obligations under the Interim Stadium Management Agreement include compensation to the Storm for the performance of the management, maintenance and operation services of the Diamond Stadium and necessary Capital Repairs.
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