

33) **Recognized Obligation Payment Schedule (ROPS 23-24) for July 1, 2023 through June 30, 2024**

Adopt A RESOLUTION OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 23-24) AND ADMINISTRATIVE BUDGET FOR JULY 1, 2023 THROUGH JUNE 30, 2024.



**REPORT TO SUCCESSOR AGENCY BOARD OF
THE REDEVELOPMENT AGENCY OF
THE CITY OF LAKE ELSINORE**

To: Honorable Agency Chair and Members of the Successor Agency

From: Jason Simpson, Executive Director

Prepared by: Barbara Leibold, Agency Counsel

Date: January 10, 2023

Subject: **Recognized Obligation Payment Schedule (ROPS 23-24) for July 1, 2023 through June 30, 2024**

Recommendation

Adopt A RESOLUTION OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 23-24) AND ADMINISTRATIVE BUDGET FOR JULY 1, 2023 THROUGH JUNE 30, 2024.

Background

As part of the dissolution of the former Redevelopment Agency, Health and Safety Code Section 34177 (added by AB 1X 26, as amended to date) requires the Successor Agency to adopt a Recognized Obligation Payment Schedule (ROPS) that lists all obligations of the former redevelopment agency that are enforceable within the meaning of subdivision (d) of Section 34167 for each twelve month period of each fiscal year. The Successor Agency has previously adopted ROPS for prior twelve month periods. The previous ROPS have been approved by the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Lake Elsinore and the State Department of Finance (DOF).

Discussion

Applicable law requires that the ROPS for July 2023 through June 2024 be submitted to DOF and the State Controller's office, after approval by the Riverside Countywide Oversight Board, no later than February 1, 2023. The DOF has five (5) days after submittal to request a review and forty-five (45) days to review the ROPS if it decides to do so. If the ROPS is not submitted by the deadline, the City is subject to a \$10,000 fine for every day the ROPS is late and the administrative cost allowance for the Successor Agency is reduced by 25% after 10 days.

The attached ROPS 23-24 for the period July 1, 2023 – June 30, 2024 follows the form prescribed by the DOF and incorporates all of the remaining obligations identified in the previous ROPS. As the Successor Agency winds down the former Redevelopment Agency, the primary remaining enforceable obligations are the outstanding bonds, Stadium operation and maintenance, Housing Fund Loan Repayment, and the Summerly Disposition and Development Agreement. No new line items have been added.

In compliance with DOF guidance, all administrative costs have been combined into one line item and Successor Agency staff has prepared the attached administrative budget for the fiscal period commencing on July 1, 2023 and continuing through June 30, 2024 ("FY 2023 - 2024 Administrative Budget"). The Successor Agency is entitled to an administrative cost allowance (the "Administrative Cost Allowance") pursuant to Health and Safety Code Sections 34171(b) and 34183(a)(3) in the approximate amount of \$414,315 for the 2023-24 fiscal year of which approximately \$207,158 will be disbursed July 1, 2023 and approximately \$207,157 will be disbursed January 2, 2024.

The attached ROPS 23-24 and FY 2023-2024 Administrative Budget will be considered by the Riverside Countywide Oversight Board on January 19, 2023 and subsequently submitted to the State Department of Finance.

Attachments

Attachment 1 - Resolution

Attachment 2 - Recognized Obligation Payment Schedule of the Successor Agency of the Redevelopment Agency of the City of Lake Elsinore for the period of July 1, 2023 through June 30, 2024 (ROPS 23-24)

Attachment 3 - Administrative Budget FY 23-24

RESOLUTION NO. SA-2023-___

**A RESOLUTION OF THE SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE
APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(ROPS 23-24) AND ADMINISTRATIVE BUDGET FOR JULY 1, 2023
THROUGH JUNE 30, 2024**

WHEREAS, the Successor Agency of the Redevelopment Agency of the City of Lake Elsinore (the "Successor Agency") is charged with implementing enforceable obligations and winding down of the affairs of the former Redevelopment Agency of the City of Lake Elsinore (the "Agency") in accordance with the California Health and Safety Code; and

WHEREAS, Senate Bill (SB) 107, enacted in September 2016, added Health and Safety Code Section 34177(o) requiring the Successor Agency to prepare and adopt a "Recognized Obligation Payment Schedule" that lists all obligations of the former redevelopment agency that are enforceable within the meaning of subdivision (d) of Section 34171 for twelve month periods, including July 2023 through June 2024; and

WHEREAS, applicable law requires that the ROPS 23-24 for the period July 1, 2023 through June 30, 2024 be submitted to the Department of Finance and the State Controller's office, after approval by the Riverside Countywide Oversight Board, no later than February 1, 2023 or be subject to penalties; and

WHEREAS, the Successor Agency staff has prepared an administrative budget for the fiscal period commencing on July 1, 2023 and continuing through June 30, 2024 ("FY 2023-24 Administrative Budget"), substantially in the form shown in Attachment "B", attached hereto and incorporated herein by this reference;

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE, DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

SECTION 1. The Recitals set forth above are true and correct and incorporated herein by reference.

SECTION 2. The Successor Agency hereby approves the Schedule attached hereto as Exhibit A as the Recognized Obligation Payment Schedule 23-24 for the period July 1, 2023 through June 30, 2024. Pursuant to Health & Safety Code Section 34173, the Successor Agency's liability, including, but not limited to, its liability for the obligations on the attached schedule, is limited to the total sum of property tax revenues it receives pursuant to Part 1.85 of AB X1 26.

SECTION 3. The Successor Agency hereby approves the Schedule attached hereto as Exhibit B as the Successor Agency Administrative Budget FY 2023-24.

SECTION 4. The Successor Agency has examined all of the items on the ROPS FY 2023-24 and finds that each of them is necessary for the continued maintenance and preservation of property owned by the Successor Agency until disposition in accordance with

the Dissolution Act, the continued administration of the ongoing enforceable obligations, or the expeditious wind-down of the affairs of the former Redevelopment Agency of the City of Lake Elsinore.

SECTION 5. Executive Director Simpson, or his designee, is hereby authorized to make necessary minor corrections or adjustments and to submit the ROPS to the Riverside Countywide Oversight Board and to such parties as may be required in accordance with the Health & Safety Code, and to take such other actions on behalf of the Successor Agency with respect to the ROPS as may be necessary in accordance with applicable law.

SECTION 6. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Successor Agency hereby declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion thereof.

SECTION 7. This Resolution shall take effect from and after the date of its passage and adoption in accordance with, and subject to, all applicable requirements of the Health & Safety Code.

PASSED, APPROVED AND ADOPTED at a regular meeting of the Successor Agency of the Redevelopment Agency of the City of Lake Elsinore, held this 10th day of January, 2023.

Natasha Johnson, Chair
Successor Agency of the
Redevelopment Agency of the City of
Lake Elsinore

ATTEST:

Candice Alvarez, MMC, Agency Secretary

EXHIBIT A
ROPS 23-24

EXHIBIT B

ADMINISTRATIVE BUDGET FY 23-24

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

Successor Agency: Lake Elsinore Successor Agency
County: Riverside

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		23-24 A Total (July - December)	23-24 B Total (January - June)	ROPS 23-24 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ 552,033	\$ 4,169,386	\$ 4,721,419
B	Bond Proceeds	-	-	-
C	Reserve Balance	262,500	3,874,176	4,136,676
D	Other Funds	289,533	295,210	584,743
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 8,011,907	\$ 8,617,138	\$ 16,629,045
F	RPTTF	7,804,749	8,409,981	16,214,730
G	Administrative RPTTF	207,158	207,157	414,315
H	Current Period Enforceable Obligations (A+E):	\$ 8,563,940	\$ 12,786,524	\$ 21,350,464

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (o) of the Health and Safety Code, I
hereby certify that the above is a true and accurate Recognized
Obligation Payment Schedule for the above named successor
agency.

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Name	Title
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Signature	Date

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

	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/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 23-24 Total	23-24 A (July - December)					23-24 A Total	23-24 B (January - June)					23-24 B Total		
											Fund Sources						Fund Sources							
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF			
									\$ 194,514,239 56,374,979	N	\$ 21,350,464 \$ 6,807,665	\$ -	\$ 262,500	\$ 289,533	\$ 7,804,749	\$ 1,640,567	\$ 207,158	\$ 8,563,940 \$ 1,640,567	\$ -	\$ 3,874,176 3,281,134	\$ 295,210	\$ 8,409,981 1,885,964	\$ 207,157	\$ 12,786,524 \$ 5,167,098
	12	Summery DDA	OPA/DDA/Construction	3/11/2011	9/8/2038	McMillin Summery 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			\$ 21,350,464 \$ 6,807,665						\$ 207,158	\$ 8,563,940 \$ 1,640,567	\$ -	\$ 3,874,176 3,281,134	\$ 295,210	\$ 8,409,981 1,885,964	\$ 207,157	\$ 12,786,524 \$ 5,167,098
	13	Summery DDA Extraordinary Infrastructure Fund	OPA/DDA/Construction	3/11/2011	9/8/2038	McMillin Summery 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			\$ 1,192,170					296,521	\$ 296,521		593,042		302,607		\$ 895,649	
	18	City Reimbursement LERA	Bonds Issued After 12/31/10	7/1/2000	2/1/2032	City of Lake Elsinore	City Reimbursement LERA - Debt Service	All		0	N	\$ -					\$ -						\$ -	
	20	Housing Fund Loan	Third-Party Loans	12/1/1995	9/8/2038	Housing Fund	Payments on principal and interest on loan of bond proceeds from the housing fund. Payments made in any given fiscal year are calculated and disbursed based on available property tax revenue funds after deductions for payment of all other debts and obligations of the Agency.	All		20,377,079	N	\$ 4,089,965				2,161,971	\$ 2,161,971				1,927,994		\$ 1,927,994	
	22	Legal Services	Fees	9/27/2005	6/30/2024	Leibold McClendon & Mann	Legal services for projects, bonds & DDA/Stadium Agreement compliance.	All		40,000	N	\$ 40,000				20,000	\$ 20,000				20,000		\$ 20,000	
	23	Consultant Fees	Fees	10/23/2007	9/8/2038	Hdl. Coren & Cone	Tax Projections for bond & DDA compliance.	All		21,890	N	\$ 21,890				10,945	\$ 10,945				10,945		\$ 10,945	
	28	Estimated Admin Cost	Admin Costs	2/1/2012	9/8/2038	City of Lake Elsinore	City Staff Support/other admin reimbursement	All		414,315	N	\$ 414,315				207,158	\$ 207,158				207,157		\$ 207,157	
	29	Stadium License Agreement	Miscellaneous	3/15/2001	12/31/2026	Lake Elsinore Storm, LP	License to use stadium for baseball games	Project III		2,718,875	N	\$ 584,743			289,533		\$ 289,533			295,210			\$ 295,210	
	30	Stadium Maintenance Agreement	Property Maintenance	3/15/2001	12/31/2026	Lake Elsinore Storm, LP	Agreement to maintain baseball field and facilities	Project III		0	N	\$ -					\$ -						\$ -	
	31	Stadium Concession Agreement	Miscellaneous	1/30/2002	12/31/2026	Golden State Concessions and Catering	Provision of concessions for baseball games	Project III		0	N	\$ -					\$ -						\$ -	
	32	Stadium Operation and Maintenance	Property Maintenance	1/1/2013	9/8/2038	Various	Operation and maintenance of the baseball stadium	Project III		35,000,000	N	\$ -					\$ -						\$ -	
	33	Interim Stadium Management Agmt.	Miscellaneous	1/1/2013	6/30/2018	Lake Elsinore Storm, LP	Stadium Maintenance and Management	Project III		2,295,870	N	\$ 2,295,870			1,185,164		\$ 1,185,164				1,110,706		\$ 1,110,706	
	35	Administrative Reimbursement	RPTTF Shortfall	2/1/2012	9/8/2038	City of Lake Elsinore	Repayment for City Staff Support/other	All		0	N	\$ -					\$ -						\$ -	
	39	Bond Disclosure Services	Fees	1/28/2015	2/15/2038	Urban Futures	Bond disclosure compliance	All		196,300	N	\$ 18,050					\$ -				18,050		\$ 18,050	
	40	Property Maintenance	Property Maintenance	9/13/2009	6/30/2014	Various	Maintenance cost on Agency property	Project III		0	N	\$ -					\$ -						\$ -	
	41	Subordinated Tax Allocation Refunding Bonds, Series 2015	Bonds Issued After 12/31/10	8/25/2015	9/1/2038	Wilmington Trust	Bond issue to refund Tax Allocation Revenue Bonds, 2011 Series A and Local Agency Revenue Bonds, 2011 Series A	All		4,374,222	N	\$ 461,256		112,500		172,878	\$ 285,378				175,878		\$ 175,878	
	42	Fiscal Agent Fees	Fees	8/1/2015	9/1/2038	Wilmington Trust	Annual fiscal agent fees for bonds issues	All		136,100	N	\$ 13,900				6,500	\$ 6,500				7,400		\$ 7,400	
	44	Reconveyance Cost	Property Dispositions	5/1/2015	6/30/2024	Various	Appraisals, Title Insurance, Escrow and Closing Costs	All		12,000	N	\$ 12,000				6,000	\$ 6,000				6,000		\$ 6,000	
	45	Arbitrage Fees	Fees	1/28/2015	2/15/2038	Various	Arbitrage fees for bonds	All		54,500	N	\$ 4,500					\$ -				4,500		\$ 4,500	
	46	Third Lien Tax Allocation Bonds, Series 2018A	Bonds Issued After 12/31/10	3/5/2018	3/1/2038	Wilmington Trust	Bonds issue to refund Development Obligation	Projects II and III		2,527,113	N	\$ 160,026				80,013	\$ 80,013				80,013		\$ 80,013	
	47	Third Lien Tax Allocation Bonds, Series 2018B (Federally Taxable)	Bonds Issued After 12/31/10	3/5/2018	3/1/2038	Wilmington Trust	Bonds issue to refund Development Obligation	Projects II and III		8,386,006	N	\$ 591,932				295,966	\$ 295,966.00				295,966		\$ 295,966.00	
	48	Subordinated Tax Allocation Refunding Bonds, Series 2019A	Bonds Issued After 12/31/10	3/5/2018	3/1/2038	Wilmington Trust	Bonds issue to refund Development Obligation	Projects II and III		12,501,500	N	\$ 876,750		150,000		363,375	\$ 513,375.00				363,375		\$ 363,375.00	
	49	Interim Stadium Management Agmt.	RPTTF Shortfall	1/1/2013	6/30/2038	Lake Elsinore Storm, LP	Stadium Maintenance and Management	Project III		0	N	\$ -					\$ -						\$ -	
	50	Tax Allocation Refunding Bonds, Series 2019B (Housing-Set-Aside)	Bonds Issued After 12/31/10	10/4/2019	10/4/2019	Wilmington Trust	Bond issue to refund Tax Allocation Revenue Bonds, 2010 Series B	All		2,855,594	N	\$ 722,126				360,696	\$ 360,696.00				361,430		\$ 361,430.00	
	52	Tax Allocation Refunding Bonds, Series 2020A	Bonds Issued After 12/31/10	4/1/2020	4/1/2020	Wilmington Trust	Bond issue to refund the Tax Allocation Revenue Bonds, 2010 Series C	Project I and Project II		15,840,100	N	\$ 1,150,000				257,500	\$ 257,500.00				892,500		\$ 892,500.00	
	54	Third Lien Tax Allocation Bonds, Series 2020B	Bonds Issued After 12/31/10	12/23/2020	12/23/2020	Wilmington Trust	Bonds issue to refund Development Obligation	Projects II and III		6,701,250	N	\$ 304,800				152,400	\$ 152,400.00				152,400		\$ 152,400.00	
	55	Third Lien Tax Allocation Bonds, Series 2020C (Federally Taxable)	Bonds Issued After 12/31/10	12/23/2020	12/23/2020	Wilmington Trust	Bonds issue to refund Development Obligation	Projects II and III		3,985,247	N	\$ 458,306				229,153	\$ 229,153.00				229,153		\$ 229,153.00	
	56	City Reimbursement LERA	Bonds Issued After 12/31/10	12/29/2021	2/1/2032	City of Lake Elsinore	City Reimbursement LERA - Debt Service	All		11,291,350	N	\$ 1,130,200				565,100	\$ 565,100.00				565,100		\$ 565,100.00	

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

A	B	C	D	E	F	G	H
		Fund Sources					
		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	
	ROPS 20-21 Cash Balances (07/01/20 - 06/30/21)						Comments
1	Beginning Available Cash Balance (Actual 07/01/20) RPTTF amount should exclude "A" period distribution amount			2,640,405	-	1,867,941	Amounts shown in Col. G1 includes Prior Period Adjustments for ROPS 17-18 (\$118,173), ROPS 18-19 (\$1,556,619) and ROPS 19-20 (\$193,149).
2	Revenue/Income (Actual 06/30/21) RPTTF amount should tie to the ROPS 20-21 total distribution from the County Auditor-Controller				548,923	14,225,666	Amount shown in Col. G2 includes the RPTTF received for ROPS 20-21A and ROPS 20-21B
3	Expenditures for ROPS 20-21 Enforceable Obligations (Actual 06/30/21)			2,640,405	548,923	13,736,363	Amounts shown on Col. G3 reflects expenditures paid during ROPS 20-21 and does not reflect amounts reserved for future periods as shown on Col. G4
4	Retention of Available Cash Balance (Actual 06/30/21) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					537,500	Col. G4 - Please see ROPS 20-21 PPA
5	ROPS 20-21 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 20-21 PPA form submitted to the CAC					69,976	Amount ties to ROPS 20-21 PPA Form
6	Ending Actual Available Cash Balance (06/30/21) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,749,768	Amounts shown in Col. G6 includes Prior Period Adjustments for ROPS 18-19 (\$1,556,619) and ROPS 19-20 (\$193,149).

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

Item #	Notes/Comments
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29	Stadium License Fee is due to Successor Agency pursuant to Stadium License Agreement. The License Fee for the twelve month period covered by ROPS 23-24 is credited under the terms of the Interim Stadium Management Agreement
30	The obligations for Item 30 for the twelve month period covered by ROPS 23-24 are incorporated into Line 33 in accordance with the terms of the Interim Stadium Management Agreement.
31	The obligations for Item 31 for the twelve month period covered by ROPS 23-24 are incorporated into Line 33 in accordance with the terms of the Interim Stadium Management Agreement.
32	The obligations for Item 32 for the twelve month period covered by ROPS 23-24 are incorporated into Line 33 in accordance with the terms of the Interim Stadium Management Agreement.
33	Line 33 includes the Successor Agency obligations for Maintenance Fee, Interim Management Fee and estimated Capital Repairs under the Eighth Amendment and the First Amendment thereto and the Ninth Amendment to the Interim Stadium Management Agreement for the period July 1, 2023 through June 30, 2024.
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SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE
ADMINISTRATIVE BUDGET - FY 2023-24

DESCRIPTION	AMOUNT
City Staff Support Costs	\$ 286,815.00
<i>Operating Costs:</i>	
Professional/ Outside Services	75,000.00
Auditors	37,500.00
Other	15,000.00
<i>Total Operating Costs</i>	\$ 127,500.00
<i>Total Administrative Budget</i>	<u>\$ 414,315.00</u>

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

Successor Agency: Lake Elsinore

County: Riverside

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

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

Name Title

/s/ _____
Signature Date

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

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 23-24 Total	ROPS 23-24A (Jul - Dec)					23-24A Total	ROPS 23-24B (Jan - Jun)					23-24B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$194,514,239		\$22,200,464	\$-	\$262,500	\$289,533	\$8,229,749	\$207,158	\$8,988,940	\$-	\$3,874,176	\$295,210	\$8,834,981	\$207,157	\$13,211,524
12	Summerly DDA	OPA/DDA/ Construction	03/11/2011	09/08/2038	McMillin Summerly LLC and Civic Partners-Elsinore LLC	DDA pledges a portion of property tax revenues through 2038. Total outstanding debt or obligation is estimated based on projections of tax revenue growth at 2% per annum. If property values and corresponding revenues grow at a higher or lower rate than 2% per annum, the total obligation will similarly increase or decreased. DDA pledges a portion of tax increment for so long as the Agency receives tax increment	Project II and III	56,374,979	N	\$6,080,557	-	-	-	1,277,013	-	\$1,277,013	-	3,281,134	-	1,522,410	-	\$4,803,544
13	Summerly DDA Extraordinary Infrastructure Fund	OPA/DDA/ Construction	03/11/2011	09/08/2038	Mc Millin Summerly LLC	DDA pledges a portion of property tax revenues through 2038. Total outstanding debt or obligation is estimated based on projections of tax revenue growth at 2% per annum. If	Project II and III	8,409,949	N	\$919,278	-	-	-	160,075	-	\$160,075	-	593,042	-	166,161	-	\$759,203

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 23-24 Total	ROPS 23-24A (Jul - Dec)					23-24A Total	ROPS 23-24B (Jan - Jun)					23-24B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
						property values and corresponding revenues grow at a higher or lower rate than 2% per annum, the total obligation will similarly increase or decreased. DDA pledges a portion of tax increment for so long as the Agency receives tax increment.																
18	City Reimbursement LERA	Bonds Issued After 12/31/10	07/01/ 2000	02/01/2032	City of Lake Elsinore	City Reimbursement LERA - Debt Service	All	11,291,350	N	\$1,130,200	-	-	-	565,100	-	\$565,100	-	-	-	565,100	-	\$565,100
20	Housing Fund Loan	Third-Party Loans	12/01/ 1995	09/08/2038	Housing Fund	Payments on principal and interest on loan of bond proceeds from the housing fund. Payments made in any given fiscal year are calculated and disbursed based on available property tax revenue funds after deductions for payment of all other debts and obligations of the Agency.	All	20,377,079	N	\$5,939,965	-	-	-	3,086,971	-	\$3,086,971	-	-	-	2,852,994	-	\$2,852,994
22	Legal Services	Fees	09/27/ 2005	06/30/2023	Leibold McClendon & Mann	Legal services for projects, bonds & DDA/ Stadium Agreement compliance.	All	40,000	N	\$40,000	-	-	-	20,000	-	\$20,000	-	-	-	20,000	-	\$20,000
23	Consultant Fees	Fees	10/23/ 2007	09/08/2023	HdL Coren & Cone	Tax Projections for bond & DDA compliance	All	21,890	N	\$21,890	-	-	-	10,945	-	\$10,945	-	-	-	10,945	-	\$10,945

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

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

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

Pursuant to Health and Safety Code section 34177 (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 20-21 Cash Balances (07/01/20 - 06/30/21)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
1	Beginning Available Cash Balance (Actual 07/01/20) RPTTF amount should exclude "A" period distribution amount.			2,640,405		1,867,941	Amounts shown in Col. G1 includes Prior Period Adjustments for ROPS 17-18 (\$118,173), ROPS 18-19 (\$1,556,619) and ROPS 19-20 (\$193,149).
2	Revenue/Income (Actual 06/30/21) RPTTF amount should tie to the ROPS 20-21 total distribution from the County Auditor-Controller				548,923	14,225,666	Amount shown in Col. G2 includes the RPTTF received for ROPS 20-21A and ROPS 20-21B
3	Expenditures for ROPS 20-21 Enforceable Obligations (Actual 06/30/21)			2,640,405	548,923	13,736,363	Amounts shown on Col. G3 reflects expenditures paid during ROPS 20-21 and does not reflect amounts reserved for future periods as shown on Col. G4
4	Retention of Available Cash Balance (Actual 06/30/21) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					537,500	Col. G4 - Please see ROPS 20-21 PPA
5	ROPS 20-21 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 20-21 PPA form submitted to the CAC		No entry required			69,976	Amount ties to ROPS 20-21 PPA Form
6	Ending Actual Available Cash Balance (06/30/21)	\$-	\$-	\$-	\$-	\$1,749,768	Amounts shown in Col. G6 includes Prior

Pursuant to Health and Safety Code section 34177 (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 20-21 Cash Balances (07/01/20 - 06/30/21)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
	C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)						Period Adjustments forROPS 18-19 (\$1,556,619) and ROPS 19-20 (\$193,149).

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

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

Item #	Notes/Comments
57	