

31) **Recognized Obligation Payment Schedule (ROPS 24-25) for July 1, 2024 through June 30, 2025**

1. Find that the project is exempt from California Environmental Quality Act (CEQA) pursuant to Section 15061(b)(3) of the State CEQA Guidelines; and
2. Adopt A RESOLUTION OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 24-25) AND ADMINISTRATIVE BUDGET FOR JULY 1, 2024 THROUGH JUNE 30, 2025.



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

**To:** Honorable Chair and Members of the Successor Agency

**From:** Jason Simpson, Executive Director

**Prepared by:** Barbara Leibold, Agency Counsel

**Date:** January 9, 2024

**Subject:** Recognized Obligation Payment Schedule (ROPS 24-25) for July 1, 2024 through June 30, 2025

**Recommendation**

1. Find that the project is exempt from California Environmental Quality Act (CEQA) pursuant to Section 15061(b)(3) of the State CEQA Guidelines; and
2. Adopt A RESOLUTION OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 24-25) AND ADMINISTRATIVE BUDGET FOR JULY 1, 2024 THROUGH JUNE 30, 2025.

**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 2024 through June 2025 be submitted to DOF and the State Controller's office, after approval by the Riverside Countywide Oversight Board, no later than February 1, 2024. 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 24-25 for the period July 1, 2024 – June 30, 2025 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, 2024 and continuing through June 30, 2025 ("FY 2024 - 2025 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 \$445,639 for the 2024-25 fiscal year of which approximately \$222,820 will be disbursed July 1, 2024 and approximately \$220,819 will be disbursed January 2, 2025.

The attached ROPS 24-25 and FY 2024-2025 Administrative Budget will be considered by the Riverside Countywide Oversight Board on January 18, 2024 and subsequently submitted to the State Department of Finance.

## **CEQA Exemption**

Pursuant to the California Environmental Quality Act (CEQA), based upon a review of the evidence and information presented on the matter, adoption of the ROPS FY 2024-25 and the Administrative Budget FY 2024-25 is categorically exempt from CEQA pursuant to Section 15061(b)(3) of the State CEQA Guidelines because there is no possibility that the activities in question will have a significant impact on the environment and the amendment is merely the adoption of annual budget; it will not require any construction activities and will not lead to any direct or reasonably foreseeable indirect physical environmental impacts.

## **Attachments**

Attachment 1 – Resolution

Attachment 2 – ROPS 24-25 for the period of July 1, 2024 through June 30, 2025

Attachment 3 – Administrative Budget FY 24-25

**RESOLUTION NO. SA-2024-\_\_\_**

**A RESOLUTION OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 24-25) AND ADMINISTRATIVE BUDGET FOR JULY 1, 2024 THROUGH JUNE 30, 2025**

**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 2024 through June 2025; and

**WHEREAS**, applicable law requires that the ROPS 24-25 for the period July 1, 2024 through June 30, 2025 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, 2024 or be subject to penalties; and

**WHEREAS**, the Successor Agency staff has prepared an administrative budget for the fiscal period commencing on July 1, 2024 and continuing through June 30, 2025 ("FY 2024-25 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 24-25 for the period July 1, 2024 through June 30, 2025. 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 2024-25.

**SECTION 4.** The Successor Agency has examined all of the items on the ROPS FY 2024-25 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 9th day of January, 2024.

---

Steve Manos, Chair  
Successor Agency of the  
Redevelopment Agency of the City of  
Lake Elsinore

ATTEST:

---

Candice Alvarez, MMC, Agency Secretary

EXHIBIT A  
ROPS 24-25

EXHIBIT B

ADMINISTRATIVE BUDGET FY 24-25

**Recognized Obligation Payment Schedule (ROPS 24-25) - Summary**  
**Filed for the July 1, 2024 through June 30, 2025 Period**

**Successor Agency:** Lake Elsinore

**County:** Riverside

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>24-25A Total (July - December)</b>	<b>24-25B Total (January - June)</b>	<b>ROPS 24-25 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 1,680,929</b>	<b>\$ 307,019</b>	<b>\$ 1,987,948</b>
B Bond Proceeds	-	-	-
C Reserve Balance	1,260,000	-	1,260,000
D Other Funds	420,929	307,019	727,948
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 11,269,440</b>	<b>\$ 10,572,136</b>	<b>\$ 21,841,576</b>
F RPTTF	11,046,620	10,349,317	21,395,937
G Administrative RPTTF	222,820	222,819	445,639
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 12,950,369</b>	<b>\$ 10,879,155</b>	<b>\$ 23,829,524</b>

**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 24-25) - ROPS Detail**  
**July 1, 2024 through June 30, 2025**

A Item #	B Project Name	C Obligation Type	D Agreement Execution Date	E Agreement Termination Date	F Payee	G Description	H Project Area	I Total Outstanding Obligation	J Retired	K ROPS 24-25 Total	ROPS 24-25A (Jul - Dec)					Q 24-25A Total	ROPS 24-25B (Jan - Jun)					W 24-25B Total
											Fund Sources						Fund Sources					
											L Bond Proceeds	M Reserve Balance	N Other Funds	O RPTTF	P Admin RPTTF		R Bond Proceeds	S Reserve Balance	T Other Funds	U RPTTF	V Admin RPTTF	
								\$175,195,868		\$23,829,524	\$-	\$1,260,000	\$420,929	\$11,046,620	\$222,820	\$12,950,369	\$-	\$-	\$307,019	\$10,349,317	\$222,819	\$10,879,155
12	Summery DDA	OPA/DDA/ Construction	03/11/2011	09/08/2038	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	50,755,343	N	\$2,132,953	-	-	-	375,828	-	\$375,828	-	-	-	1,757,125	-	\$1,757,125
13	Summery DDA Extraordinary Infrastructure Fund	OPA/DDA/ Construction	03/11/2011	09/08/2038	Mc Millin 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	Project II and III	10,371,755	N	\$428,270	-	-	-	11,823	-	\$11,823	-	-	-	416,447	-	\$416,447

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 24-25 Total	ROPS 24-25A (Jul - Dec)					24-25A Total	ROPS 24-25B (Jan - Jun)					24-25B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
						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	Bond Reimbursement Agreements	07/01/2000	02/01/2032	City of Lake Elsinore	City Reimbursement LERA - Debt Service	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	9,774,213	N	\$9,774,213	-	-	120,000	6,230,753	-	\$6,350,753	-	-	-	3,423,460	-	\$3,423,460
22	Legal Services	Fees	09/27/2005	06/30/2025	Leibold McClendon & Mann	Legal services for projects, bonds & DDA/ Stadium Agreement compliance.	All	35,000	N	\$35,000	-	-	-	17,500	-	\$17,500	-	-	-	17,500	-	\$17,500
23	Consultant Fees	Fees	10/23/2007	09/08/2025	HdL Coren & Cone	Tax Projections for bond & DDA compliance	All	25,500	N	\$25,500	-	-	-	12,750	-	\$12,750	-	-	-	12,750	-	\$12,750
28	Estimated	Admin Costs	02/01/	09/08/2038	City of Lake	City Staff	All	445,639	N	\$445,639	-	-	-	-	222,820	\$222,820	-	-	-	-	222,819	\$222,819

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 24-25 Total	ROPS 24-25A (Jul - Dec)					24-25A Total	ROPS 24-25B (Jan - Jun)					24-25B 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	Support/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	2,134,132	N	\$607,948	-	-	300,929	-	-	\$300,929	-	-	307,019	-	-	\$307,019
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	2,624,782	N	\$2,624,782	-	-	-	1,265,849	-	\$1,265,849	-	-	-	1,358,933	-	\$1,358,933
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	279,000	N	\$24,000	-	-	-	-	-	\$-	-	-	-	24,000	-	\$24,000
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	4,029,066	N	\$471,956	-	120,000	-	175,878	-	\$295,878	-	-	-	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	144,000	N	\$15,000	-	-	-	8,500	-	\$8,500	-	-	-	6,500	-	\$6,500
44	Reconveyance Cost	Property Dispositions	05/01/2015	06/30/2025	Various	Appraisals, Title Insurance, Escrow and Closing Cost	All	12,000	N	\$12,000	-	-	-	6,000	-	\$6,000	-	-	-	6,000	-	\$6,000
45	Arbitrage Fees	Fees	01/28/2015	02/15/2038	Various	Arbitrage fees for bonds	All	63,000	N	\$9,000	-	-	-	6,000	-	\$6,000	-	-	-	3,000	-	\$3,000

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 24-25 Total	ROPS 24-25A (Jul - Dec)					24-25A Total	ROPS 24-25B (Jan - Jun)					24-25B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
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	2,370,088	N	\$152,794	-	-	-	76,397	-	\$76,397	-	-	-	76,397	-	\$76,397
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	7,793,425	N	\$590,068	-	-	-	295,034	-	\$295,034	-	-	-	295,034	-	\$295,034
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	11,782,625	N	\$883,875	-	157,500	-	363,375	-	\$520,875	-	-	-	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	2,142,586	N	\$1,068,445	-	347,500	-	361,430	-	\$708,930	-	-	-	359,515	-	\$359,515
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	15,325,100	N	\$2,634,600	-	635,000	-	892,500	-	\$1,527,500	-	-	-	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	6,398,000	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	3,528,664	N	\$459,206	-	-	-	229,603	-	\$229,603	-	-	-	229,603	-	\$229,603
58	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	10,161,950	N	\$1,129,275	-	-	-	564,900	-	\$564,900	-	-	-	564,375	-	\$564,375

**Lake Elsinore**  
**Recognized Obligation Payment Schedule (ROPS 24-25) - Report of Cash Balances**  
**July 1, 2021 through June 30, 2022**  
(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
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)</b>	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	<b>Comments</b>
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/21)</b> RPTTF amount should exclude "A" period distribution amount.			2,093,429		2,084,986	
<b>2</b>	<b>Revenue/Income (Actual 06/30/22)</b> RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor-Controller				679,221	17,537,120	
<b>3</b>	<b>Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)</b>			2,093,429	559,221	18,514,396	
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/22)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				120,000	585,000	
<b>5</b>	<b>ROPS 21-22 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 21-22 PPA form submitted to the CAC			<b>No entry required</b>		50,760	
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/22)</b> <b>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</b>	\$-	\$-	\$-	\$-	<b>\$471,950</b>	

**Lake Elsinore**  
**Recognized Obligation Payment Schedule (ROPS 24-25) - Notes**  
**July 1, 2024 through June 30, 2025**

Item #	Notes/Comments
12	
13	
18	
20	
22	
23	
28	
29	Stadium License Fee is due to the Successor Agency pursuant to the Stadium License Agreement. The License Fee for the twelve month period covered by ROP 24-25 is credited under the terms of the Interim Stadium Management Agreement.
30	The obligation for Item 30 for the twelve month period covered by ROPS 24-25 are incorporated into Line 33 in accordance with the terms of the Interim Stadium Management Agreement.
31	The obligation for Item 31 for the twelve month period covered by ROPS 24-25 are incorporated into Line 33 in accordance with the terms of the Interim Stadium Management Agreement.
32	The obligation for Item 32 for the twelve month period covered by ROPS 24-25 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 Ninth Amendment and the First Amendment thereto and the Tenth Amendment to the Interim Stadium Mangement Agreement for the period July 1, 2024 through June 30, 2025.
35	
39	
40	
41	
42	
44	
45	
46	
47	
48	
49	
50	
52	
54	
55	

**Lake Elsinore**  
**Recognized Obligation Payment Schedule (ROPS 24-25) - Notes**  
**July 1, 2024 through June 30, 2025**

<b>Item #</b>	<b>Notes/Comments</b>
58	

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE  
ELSINORE ADMINISTRATIVE BUDGET - FY 2024-25**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
City Staff Support Costs	\$305,639.00
<i>Operating Costs:</i>	
Professional/ Outside Services	\$ 85,000.00
Auditors	\$ 40,000.00
Other	\$ 15,000.00
<i>Total Operating Costs</i>	<u>\$140,000.00</u>
<i>Total Administrative Budget</i>	<u><u>\$445,639.00</u></u>