



Transmitted via e-mail

November 13, 2020

Jason Simpson, Director of Administrative Services
City of Lake Elsinore
130 South Main Street
Lake Elsinore, CA 92530

Amended Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1) (E), the City of Lake Elsinore Successor Agency (Agency) submitted an Amended Recognized Obligation Payment Schedule for the period January 1, 2021 through June 30, 2021 (Amended ROPS 20-21B) to the California Department of Finance (Finance) on October 1, 2020. Finance has completed its review of the Amended ROPS 20-21B.

Based on a sample of line items reviewed and application of the law, Finance has made the following determinations:

- Item No. 13 – Summerly DDA Extraordinary Infrastructure Fund for the requested adjustment of \$52,049 in Redevelopment Property Tax Trust Fund (RPTTF) is partially allowed. Based on documentation provided by the Agency, only \$22,533 of additional RPTTF is needed for the 20-21B period. Therefore, the total amount authorized for the item has been increased by \$22,533. However, of the requested \$52,049, \$29,516 is not eligible for RPTTF.
- Item No. 33 – Seventh Amendment to Interim Stadium Management Agreement (Agreement) in the requested adjustment of \$607,086 in RPTTF is not allowed. Amounts in the Agreement's compensation terms were fully authorized during the ROPS 20-21 period, and the requested adjustments are for items not listed in the Agreement's Capital Repair Schedule. Funding is limited to the previously authorized amount of \$1,804,861 for the ROPS 20-21 period. Therefore, the item is not eligible for an additional \$607,086 from RPTTF.

Except for the adjustments denied in whole or in part, Finance is not objecting to the remaining adjustments listed on your Amended ROPS 20-21B.

The Agency's amended maximum approved RPTTF distribution for the ROPS 20-21B period is \$6,878,458, as summarized in the Approved RPTTF Distribution table (See Attachment).

Please refer to the ROPS 20-21B schedule used to calculate the total RPTTF approved for distribution:

<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

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This is Finance's determination related to the funding of enforceable obligations reported on your Amended ROPS 20-21B. Please note there is not a Meet and Confer option for the Amended ROPS process; therefore, Finance's determination is final. This determination is effective for this time period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied, even if it was not denied on this Amended ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of the redevelopment dissolution statutes. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Todd Vermillion, Supervisor, or Jeremy Bunting, Staff, at (916) 322-2985.

Sincerely,

Original signed by Cheryl L. McCormick for:

JENNIFER WHITAKER
Program Budget Manager

cc: Grant Yates, Executive Director, City of Lake Elsinore
Pam Elias, Chief Accountant Property Tax Division, Riverside County

Attachment

Approved RPTTF Distribution January 2021 through June 2021	
Authorized RPTTF on ROPS 20-21B	\$ 6,566,043
Authorized Administrative RPTTF on ROPS 20-21B	190,865
Total Authorized RPTTF on ROPS 20-21B	6,756,908
Total Requested 20-21B RPTTF Adjustments	758,152
Finance RPTTF Adjustments	
Item No. 13	(29,516)
Item No. 33	(607,086)
	(636,602)
Authorized RPTTF 20-21B Adjustments	121,550
Total Amended ROPS 20-21B RPTTF approved for distribution	\$ 6,878,458

ICC: Bunting, Vermillion, Stacy, McAllister, McCormick, Whitaker

Final Path: J:\Audits and Review\ROPS 20-21 Letters\Amended ROPS 20-21 PDF

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