



Transmitted via e-mail

November 15, 2021

Jason Simpson, Executive Director
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, 2022 through June 30, 2022 (Amended ROPS 21-22B) to the California Department of Finance (Finance) on October 1, 2021. Finance has completed its review of the Amended ROPS 21-22B.

Based on our review and application of the law, Finance makes the following determination:

- Item No. 20 – Housing Fund Loan. Redevelopment Property Tax Trust Fund (RPTTF) funding in the amount of \$4,446,429 was previously approved for the ROPS 21-22A period and the Agency wishes to increase funding to \$9,172,770 for the entire ROPS 21-22 period. However, the Agency inadvertently requested an increase of \$4,801,000 for the ROPS 21-22B period when it meant to request \$4,726,341. Therefore, with the Agency's concurrence, the requested amount of \$4,801,000 in RPTTF funding for the ROPS 21-22B period has been reduced by \$74,659 to \$4,726,341 (\$4,801,000 - \$74,659).

The Agency's maximum approved RPTTF distribution for the Amended ROPS 21-22B period is \$9,360,982, as summarized in the Approved RPTTF Distribution table (See Attachment).

Please refer to the Amended ROPS 21-22B schedule used to calculate the total RPTTF approved for distribution:

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

This is Finance's determination related to the funding of enforceable obligations reported on your Amended ROPS 21-22B. 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 Finance's 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 Joshua Mortimer, Supervisor, or Brian Dunham, Staff, at (916) 322-2985.

Sincerely,

Original signed by Cheryl L. McCormick for:

JENNIFER WHITAKER
Program Budget Manager

cc: Cheryl Murase, Principal, City of Lake Elsinore
Jennifer Baechel, Property Tax Chief, Riverside County

Approved RPTTF Distribution January 2022 through June 2022	
Authorized RPTTF on ROPS 21-22B	\$ 4,427,033
Authorized Administrative RPTTF on ROPS 21-22B	207,608
Total Authorized RPTTF on ROPS 21-22B	4,634,641
Total Requested 21-22B RPTTF Adjustments	4,801,000
Finance RPTTF Adjustments	
Item No. 20	(74,659)
Authorized RPTTF 21-22B Adjustments	4,726,341
Total Amended ROPS 21-22B RPTTF approved for distribution	9,360,982