

RESOLUTION NO. SA-22-85

A RESOLUTION OF THE IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 23-24) FOR THE 12-MONTH FISCAL YEAR PERIOD FROM JULY 1, 2023 THROUGH JUNE 30, 2024 AND APPROVING RELATED ACTIONS

WHEREAS, the Imperial Beach Redevelopment Agency (“Redevelopment Agency”) was a redevelopment agency in the City of Imperial Beach (“City”), duly created pursuant to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) (“Redevelopment Law”); and

WHEREAS, Assembly Bill No. X1 26 (2011-2012 1st Ex. Sess.) (“AB 26”) was signed by the Governor of California on June 28, 2011, making certain changes to the Redevelopment Law and to the California Health and Safety Code (“H&S Code”), including adding Part 1.8 (commencing with Section 34161) (“Part 1.8”) and Part 1.85 (commencing with Section 34170) (“Part 1.85”) to Division 24 of the H&S Code; and

WHEREAS, pursuant to AB 26, as modified by the California Supreme Court on December 29, 2011 by its decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Redevelopment Agency, were dissolved on February 1, 2012, and successor agencies were designated and vested with the responsibility of paying, performing and enforcing the enforceable obligations of the former redevelopment agencies and expeditiously winding down the business and fiscal affairs of the former redevelopment agencies; and

WHEREAS, the City Council of the City adopted Resolution No. 2012-7136 on January 5, 2012, pursuant to Part 1.85 of AB 26, electing for the City to serve as the successor agency to the Redevelopment Agency upon the dissolution of the Redevelopment Agency on February 1, 2012 under AB 26 (“Successor Agency”); and

WHEREAS, on February 1, 2012, the Redevelopment Agency was dissolved by operation of law and the Successor Agency was established pursuant to AB 26; and

WHEREAS, on February 15, 2012, the Board of Directors of the Successor Agency, adopted Resolution No. SA-12-01 naming itself the “Imperial Beach Redevelopment Agency Successor Agency,” the sole name by which it exercises its powers and fulfills its duties pursuant to Part 1.85 of AB 26, as a separate legal entity with rules and regulations that apply to its governance and operations; and

WHEREAS, AB 26 has since been amended by various assembly and senate bills enacted by the Legislature and signed by the Governor. AB 26 as amended is hereinafter referred to as the “Dissolution Law”; and

WHEREAS, in 2018, the County of San Diego Countywide Redevelopment Successor Agency Oversight Board (“Oversight Board”) was established pursuant to H&S Code Section 34179(j) of the Dissolution Law. The Oversight Board possesses fiduciary responsibilities to holders of enforceable obligations and taxing entities that benefit from distributions of property taxes and other revenues. The duties and responsibilities of the Oversight Board are primarily set forth in H&S Code Sections 34179 through 34181 of the Dissolution Law; and

WHEREAS, on April 12, 2013, the California Department of Finance (“Department of Finance”) issued the Finding of Completion to the Successor Agency pursuant to H&S Code Section 34179.7 of the Dissolution Law; and

WHEREAS, pursuant to H&S Code Section 34171(h) of the Dissolution Law, “Recognized Obligation Payment Schedule” (“ROPS”) means the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations of the Successor Agency for each fiscal year as provided in H&S Code Section 34177(o) of the Dissolution Law; and

WHEREAS, pursuant to H&S Code Section 34177(l)(3) of the Dissolution Law, the ROPS shall be forward looking to the next one year in accordance with H&S Code Section 34177(o); and

WHEREAS, according to H&S Code Section 34177(l)(1) of the Dissolution Law, the Successor Agency shall prepare a ROPS before each fiscal year period. For each recognized obligation, the ROPS shall identify one or more of the following sources of payment: (i) Low and Moderate Income Housing Funds, (ii) bond proceeds, (iii) reserve balances, (iv) administrative cost allowance, (v) the Redevelopment Property Tax Trust Fund (“RPTTF”) but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation or by the provisions of Part 1.85 of the Dissolution Law, and (vi) other revenue sources, including rents, concessions, asset sale proceeds, interest earnings, and any other revenues derived from the former Redevelopment Agency as approved by the Oversight Board in accordance with Part 1.85 of the Dissolution Law; and

WHEREAS, it is the intent of the Dissolution Law that the ROPS serve as the designated reporting mechanism for disclosing the Successor Agency’s minimum fiscal year payment obligations by amount and source and that the San Diego County Auditor-Controller (“County Auditor-Controller”) will be responsible for ensuring that the Successor Agency receives revenues sufficient to meet the requirements of the ROPS during each fiscal year period; and

WHEREAS, pursuant to H&S Code Section 34177(o) of the Dissolution Law, the Successor Agency is required to submit the ROPS for the fiscal year period of July 1, 2023 through June 30, 2024, after its approval and adoption by the Oversight Board, to the Department of Finance and the County Auditor-Controller not later than February 1, 2023; and

WHEREAS, the ROPS covering the 12-month fiscal year period from July 1, 2023 through June 30, 2024 (“ROPS 23-24”) is presented to the Successor Agency at this meeting for review, approval, and adoption; and

WHEREAS, if approved and adopted by the Successor Agency, the ROPS 23-24 shall thereafter be submitted to the Oversight Board for review, approval, and adoption. In this regard, H&S Code Sections 34177(l)(2)(B) and 34180(j) of the Dissolution Law require the Successor Agency to submit a copy of the ROPS 23-24 to the San Diego County Administrative Officer (“County Administrative Officer”), the County Auditor-Controller, and the Department of Finance at the same time that the Successor Agency submits the ROPS 23-24 to the Oversight Board for approval; and

WHEREAS, pursuant to H&S Code Section 34177(l)(2)(C) of the Dissolution Law, a copy of the Oversight Board-approved ROPS 23-24 shall be submitted to the County Auditor-Controller, the State Controller’s Office and the Department of Finance and shall be posted on the Successor Agency’s internet website; and

WHEREAS, pursuant to H&S Code Section 34177(o)(1)(A) of the Dissolution Law, the Successor Agency shall submit a copy of the Oversight Board-approved ROPS 23-24 to the Department of Finance in the manner provided by the Department of Finance; and

WHEREAS, pursuant to H&S Code Section 34183(a)(2) of the Dissolution Law, the County Auditor-Controller is required to make a payment of property tax revenues (i.e. former tax increment funds) from the RPTTF to the Successor Agency on June 1, 2023 and January 2, 2024 for payments to be made toward recognized obligations listed on the ROPS 23-24 and approved by the Department of Finance; and

WHEREAS, the proposed ROPS 23-24 is consistent with the requirements of the H&S Code and other applicable law; and

WHEREAS, the proposed ROPS 23-24 contains the schedules for payments on enforceable obligations required for the applicable fiscal year period and sources of funds for payments as required pursuant to H&S Code Section 34177(l) of the Dissolution Law; and

WHEREAS, pursuant to H&S Code Section 34177(o)(1) of the Dissolution Law, the ROPS 23-24 as approved and adopted by the Oversight Board shall be submitted to the Department of Finance and the County Auditor-Controller no later than February 1, 2023. Section 34177(o)(1) further provides that the Department of Finance shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations no later than April 15, 2023 and that the Successor Agency may, within 5 business days of the Department of Finance's determination, request additional review by the Department of Finance and an opportunity to meet and confer on disputed items. In the event of a meet and confer and request for additional review, the Department of Finance shall notify the Successor Agency and the County Auditor-Controller as to the outcome of its review at least 15 calendar days before the date of the first property tax distribution for that period (i.e. before June 1, 2023); and

WHEREAS, the activity proposed for approval by this Resolution has been reviewed with respect to applicability of the California Environmental Quality Act ("CEQA"), the State CEQA Guidelines (California Code of Regulations, Title 14, Section 15000 *et seq.*, hereafter the "Guidelines"), and the City's environmental guidelines; and

WHEREAS, the activity proposed for approval by this Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines Section 15378, because the activity proposed by this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per Section 15378(b)(5) of the Guidelines; and

WHEREAS, all of the prerequisites with respect to the approval of this Resolution have been met.

NOW, THEREFORE, BE IT RESOLVED by the Imperial Beach Redevelopment Agency Successor Agency, as follows:

- Section 1.** The Successor Agency determines that the foregoing recitals are true and correct and are a substantive part of this Resolution.
- Section 2.** The Successor Agency approves and adopts the ROPS 23-24 for the 12-month fiscal year period from July 1, 2023 through June 30, 2024, in substantially the form presented to the Successor Agency at this meeting.
- Section 3.** The Executive Director, or designee, of the Successor Agency is authorized and directed to: (i) provide the ROPS 23-24 to the Oversight Board for review, approval, and adoption and concurrently submit a copy of the ROPS 23-24 to the County Administrative Officer, the County Auditor-Controller, and the Department of Finance; (ii) submit the ROPS

23-24, as approved and adopted by the Oversight Board, to the Department of Finance and to the County Auditor-Controller no later than February 1, 2023; (iii) submit a copy of the ROPS 23-24, as approved and adopted by the Oversight Board, to the State Controller's Office and post the ROPS 23-24 on the Successor Agency's internet website; (iv) revise the ROPS 23-24, and make such changes and amendments as necessary, before official submittal of the ROPS 23-24 to the Oversight Board and the Department of Finance in order to complete the ROPS 23-24 in the manner provided by the Department of Finance and to conform the ROPS 23-24 to the form or format as prescribed by the Department of Finance; (v) make other non-substantive changes and amendments to the ROPS 23-24 as may be approved by the Executive Director of the Successor Agency and its legal counsel; and (vi) take such other actions and execute such other documents as are necessary or desirable to effectuate the intent of this Resolution on behalf of the Successor Agency.

- Section 4.** If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Successor Agency declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.
- Section 5.** The adoption of this Resolution is not intended to and shall not constitute a waiver by the Successor Agency of any constitutional, legal or equitable rights that the Successor Agency may have to challenge, through any administrative or judicial proceedings, the effectiveness and/or legality of all or any portion of the Dissolution Law, any determinations rendered or actions or omissions to act by any public agency or government entity or division in the implementation of the Dissolution Law, and any and all related legal and factual issues, and the Successor Agency expressly reserves any and all rights, privileges, and defenses available under law and equity.
- Section 6.** The Successor Agency determines that the activity approved by this Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines Section 15378, because the activity approved by this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per Section 15378(b)(5) of the Guidelines.
- Section 7.** This Resolution shall take effect upon the date of its adoption.

PASSED, APPROVED, AND ADOPTED by the Imperial Beach Redevelopment Agency
Successor Agency at its meeting held on the 16th day of November 2022, by the following vote:

**AYES: BOARDMEMBERS: SPRIGGS, AGUIRRE, LEYBA-GONZALEZ,
FISHER, DEDINA**
NOES: BOARDMEMBERS: NONE
ABSENT: BOARDMEMBERS: NONE



**SERGE DEDINA,
CHAIRPERSON**

ATTEST:



**SUNEM CARBALLO, CMC
ASSISTANT SECRETARY**

Imperial Beach
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									
								\$49,725,390		\$2,708,890	\$-	\$493,900	\$-	\$43,640	\$125,000	\$662,540	\$-	\$-	\$-	\$1,921,350	\$125,000	\$2,046,350								
5	Housing Loan/ Advance to make Bond Payment	LMIHF Loans	05/01/2012	06/30/2015	Housing Authority	Advance/loaned Housing Deficiency Low Mod Tax Increment Funds loaned/ advanced to pay May 2012 Bond Payments. Section 34171 (d) (1) (G).	Palm Ave Commercial Corridor PA1, PA2	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	-	-	-	-	-	\$-		
6	Housing Loan/ Advance to pay Enforceable Obligations	City/County Loans After 6/27/11	06/01/2012	07/01/2015	Housing Authority	Advance/loaned Housing Deficiency Low Mod Tax Increment Funds loaned/ advanced to pay ROPS 1 & 2 enforceable obligations. Section 34171 (d) (1) (G).	Palm Ave Commercial Corridor PA1, PA2	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	-	-	-	-	-	\$-		
7	Housing (HA) Loan/Advance to pay Enforceable Obligations	City/County Loans After 6/27/11	06/01/2012	07/02/2015	Housing Authority	Advance/loaned Housing Deficiency Low Mod Tax Increment Funds (HA) loaned/advanced to pay ROPS 1 & 2 enforceable obligations. Section 34171 (d) (1) (G).	Palm Ave Commercial Corridor PA1, PA2	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	-	-	-	-	-	\$-		
8	Housing Agreement	Miscellaneous	01/01/2011	07/03/2015	Imperial Beach	For provisions of housing costs under CRL pursuant to Health and Safety Code 34171 (d) (3), 34176.	Palm Ave Commercial Corridor PA1, PA2	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	-	-	-	-	-	\$-		
11	Admin Budget	Admin Costs	07/01/2023	06/30/2024	Successor Agency & City of Imperial Beach	Per Sections 34177(j) and 34177(k) of the Dissolution Law, the Administrative Budget and estimated payment with RPTTF was	Palm Ave Commercial Corridor PA1, PA2	250,000	N	\$250,000	-	-	-	-	125,000	\$125,000	-	-	-	-	-	-	-	-	-	125,000	\$125,000			

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		
						approved by Successor Agency by Resolution and presented to the Oversight Board for approval by Resolution. See Notes Page.																	
12	City Service Agreement	City/County Loan (Prior 06/28/11), Other	07/01/2007	12/31/2014	City of Imperial Beach	Per AB 26/AB 1484 - Section 34171 (d) (1) (F), 34178 (a), 34180 (h). See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-
14	Pier South Hotel Project Requirements	OPA/DDA/ Construction	12/01/2010	03/15/2066	Successor Agency & City of Imperial Beach	Fulfillment of Project requirements per Developer/Former RDA DDA and Ground Lease, per H&S Code Section 34171(d)(1)(E). See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	30,000	N	\$30,000	-	-	-	15,000	-	\$15,000	-	-	-	15,000	-	\$15,000	
18	Litigation - Defense Costs/ Fees	Litigation	04/25/2012	06/30/2024	Kane Ballmer & Berkman	Lawsuit filed by Affordable Housing Coalition of San Diego County re obligations of Former RDA. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	25,000	N	\$25,000	-	-	-	12,500	-	\$12,500	-	-	-	12,500	-	\$12,500	
19	Oversight Board Costs Required by State Law	Admin Costs	07/01/2015	12/31/2015	Successor Agency & City of Imperial Beach	Costs incurred by Successor Agency as requested and required by the Oversight Board per State law.	Palm Ave Commercial Corridor PA1, PA2	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
22	9th & Palm Avenue Real Estate Management	Property Dispositions	01/29/2014	06/30/2020	Successor Agency & City of Imperial Beach	Costs relating to Successor Agency owned asset per LRPMP and PSA. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
23	Tax Allocation Bonds Required Annual Continuing Disclosure	Fees	11/18/2010	06/01/2040	NBS	Costs relating to required annual continuing disclosure obligations of the Successor Agency on the 2020A Series TARBs and 2022 TARBs. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	4,000	N	\$4,000	-	-	-	2,000	-	\$2,000	-	-	-	2,000	-	\$2,000	

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	
24	Tax Allocation Bonds Property Tax Data Collection/ Monitoring	Fees	01/14/2004	06/01/2040	HdL	Data used by NBS for preparation of the required annual continuing disclosure obligations of the Successor Agency on the 2020A Series TARBs and 2022 TARBs. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	4,500	N	\$4,500	-	-	-	2,250	-	\$2,250	-	-	-	2,250	-	\$2,250
25	Successor Agency Annual Financial Audit and Financial Statements Required by State Law	Dissolution Audits	07/01/2021	06/30/2026	Rogers, Anderson, Malody & Scoot, LLP	Costs relating to the Successor Agency's preparation of Annual Audit and Financial Statements required by State law. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	1,890	N	\$1,890	-	-	-	1,890	-	\$1,890	-	-	-	-	-	\$-
29	City Loan Repayment Indebtedness - Loan from City to Former RDA within 2 years of Redevelopment Plan Adoption and Expansion/ Amendment - H&S Code Section 34191.4(b)	City/County Loan (Prior 06/28/11), Cash exchange	06/07/1995	12/21/2023	City of Imperial Beach	City loan to Former RDA executed within 2 years of Redevelopment Agency formation and repaid per H&S Code Section 34191.4(b) as approved by the DOF by letter dated April 18, 2014. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
34	Trustee Services for 2020A Series TARBs and 2022 TARBS	Fees	11/18/2010	06/01/2040	Computershare Trust Company, NA	Trustee Services for the 2020A Series A and 2022 Tax Allocation Refunding Bonds. See Notes Page.	Palm Ave Commercial Corridor PA1, PA3	5,000	N	\$5,000	-	-	-	2,500	-	\$2,500	-	-	-	2,500	-	\$2,500
36	2013 Series A Tax Allocation Refunding Bonds issued by the SA in compliance with H&S Code Section 34177.5 as approved by the DOF	Bonds Issued After 12/31/10	12/04/2013	06/01/2033	Computershare Trust Company, NA	Bond Debt Service pursuant to H&S Code Section 34171 (d) (1) (A), 34171(d)(1)(E), and 34177.5	Palm Ave Commercial Corridor PA1, PA2	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

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	
37	Reserve for the 2013 Series A Tax Allocation Refunding Bonds	Reserves	12/04/2013	06/01/2033	Computershare Trust Company, NA	Reserve for Bond Debt Service pursuant to Section 34171(d)(1)(A), 34171(d)(1)(E) and 34177.5 and as mandated by the bond indenture.	Palm Ave Commercial Corridor PA1, PA2	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
38	Successor Housing Entity Administrative Cost Allowance per AB 471	Admin Costs	07/01/2018	06/30/2019	Housing Authority	Housing Entity Administrative Costs per Assembly Bill 471. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
39	Agreement Regarding Retention and Expenditure of Bond Proceeds from 2010 Tax Allocation Bond Proceeds	Bonds Issued On or Before 12/31/10	01/01/2015	06/30/2015	City of Imperial Beach	Agreement to retain and expend Bond Proceeds from 2010 Tax Allocation Bonds in a manner consistent with the purposes for which they were sold and consistent with the original bond covenants pursuant to Section 34191.4(c) and as allowed pursuant to issuance of our Finding of Completion dated April 12, 2013.	Palm Ave Commercial Corridor PA1, PA2	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
40	Unpaid Housing Administrative Cost Allowance	Admin Costs	01/01/2015	06/30/2019	Housing Authority	Unpaid Housing Administrative Cost on prior ROPS pursuant to H&S Code Section 34171(p) enacted by Assembly Bill No. 471 and as expressly allowed by the Sacramento Superior Court		-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
41	Litigation - Defense Costs/ Fees San Diego County Office of Education Lawsuit	Litigation	07/19/2017	06/30/2024	Colantuono, Highsmith & Whatley, PC	Lawsuit filed by San Diego County Office of Education reallocation of RPTTF/ See Notes Page		15,000	N	\$15,000	-	-	-	7,500	-	\$7,500	-	-	-	7,500	-	\$7,500

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		
42	2010 Bond Refunding No-Contingent Costs	Bonds Issued After 12/31/10	09/27/2017	06/30/2019	Fraser & Associates; Montague DeRose and Associates, LLC; McDougal, Love, Boehmer, Foley, Lyon and Canias	Non-contingent work for commencement of refunding of 2010 Tax Allocation Bonds issued by the RDA in compliance with H&S Code Section 34177.5 of the Dissolution Law as approved by the DOF. See Notes Page		-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-
43	2020A Tax Allocation Refund Bonds issued by the SA in compliance with H&S Code Section 34177.5 as approved by the DOF (Refunded 2010 TABs)	Bonds Issued After 12/31/10	06/01/2020	06/01/2040	Computershare Trust Company NA	Bond Debt Service pursuant to H&S Code Section 34171(d)(1)(A), 34171(d)(1)(E), and 34177.5	Palm Ave Commercial Corridor PA1, PA2	13,780,000	N	\$551,200	-	275,600	-	-	-	\$275,600	-	-	-	275,600	-	-	\$275,600
44	Reserve for 2020A Tax Allocation Refunding Bond	Reserves	06/01/2020	06/01/2040	Computershare Trust Company, NA	Reserve for Bond Debt Service pursuant to Section 34171(d)(1)(A), 34171(d)(1)(E), and 34177.5 and as mandated by the bond indenture.	Palm Ave Commercial Corridor PA1, PA2	13,780,000	N	\$275,600	-	-	-	-	-	\$-	-	-	-	275,600	-	-	\$275,600
45	2022 Tax Allocation Refunding Bonds (to refund 2013 Series TARBs)	Bonds Issued After 12/31/10	03/08/2022	06/01/2033	Computershare Trust Company, NA	Reserve for Bond Debt Service pursuant to Section 34171(d)(1)(A), 34171(d)(1)(E), and 34177.5.	Palm Ave Commercial Corridor PA1, PA2	10,915,000	N	\$1,346,600	-	218,300	-	-	-	\$218,300	-	-	-	1,128,300	-	-	\$1,128,300
46	Reserve for 2022 Tax Allocation Refunding Bonds	Reserves	03/08/2022	06/01/2033	Computershare Trust Company, NA	Reserve for Bond Debt Service pursuant to Section 34171(d)(1)(A), 34171(d)(1)(E), and 34177.5 as mandated by the	Palm Ave Commercial Corridor PA1, PA2	10,915,000	N	\$200,100	-	-	-	-	-	\$-	-	-	-	200,100	-	-	\$200,100

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		
						bond indenture.																	
47	Non-Contingent Costs for Fiscal Consultant Work and S&P Rating Agency Costs on Pending 2020B Tax Allocation Refunding Bonds	Bonds Issued After 12/31/10	08/05/2020	06/30/2023	Fraser & Associates; S & P Rating Agency	Non-contingent work for commencement of refunding of 2020B Tax Allocation Refunding Bonds Per Section 34177.5 of the Dissolution Law as approved by the DOF. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-

Imperial Beach
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
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 20-21 Cash Balances (07/01/20 - 06/30/21)	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
1	Beginning Available Cash Balance (Actual 07/01/20) RPTTF amount should exclude "A" period distribution amount.			1,758,661	37,516	87,598	Column 1-E represents \$838,547 in RPTTF paid in ROPS 19-20 to be used for bond debt service payments in December 2020 and PPA18-19 (\$121,817) and PPA19-20 (\$798,297) available for use in future ROPS periods. Column 1-F represents accumulated interest in the RPTTF Fund. Column 1-G represents PPA from prior years (PPA17-18) used for ROPS 20-21.
2	Revenue/Income (Actual 06/30/21) RPTTF amount should tie to the ROPS 20-21 total distribution from the County Auditor-Controller				37,155	3,068,080	Column 2-F represents the interest earned during FY20-21. Column 2-G represents RPTTF paid to the SA for ROPS 20-21 period.
3	Expenditures for ROPS 20-21 Enforceable Obligations (Actual 06/30/21)			643,375		2,462,568	Column 3-E represents \$643,375 in RPTTF paid in ROPS 19-20 as a reserve to be used for bond debt service payments paid in December 2020. Column 3-G represents RPTTF expended during ROPS 20-21 period.
4	Retention of Available Cash Balance (Actual 06/30/21)					810,881	Column 4-G represents RPTTF paid during

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	
	RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
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			(117,771)	Column 5-G represents the PPA for ROPS 20-21
6	Ending Actual Available Cash Balance (06/30/21) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$1,115,286	\$74,671	\$-	The amount in column 6-E represents the following: ROPS 18-19 PPA = \$121,817 ROPS 19-20 PPA = \$798,297 ROPS 20-21 Excess Reserve due to Bond Refunding = \$195,172

**Imperial Beach
Recognized Obligation Payment Schedule (ROPS 23-24) - Notes
July 1, 2023 through June 30, 2024**

Item #	Notes/Comments
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11	The amount of the Administrative Cost Allowance is not intended to limit the use and amount of other funds available to the Successor Agency, if any is available, to be used to pay for additional administrative costs included in the Administrative Budget for the period July 1, 2023 through June 30, 2024.
12	
14	These costs are associated with a DDA entered into by the Former RDA on December 16, 2010 and the Ground Lease, as required by the DDA, on March 15, 2011. Per H&S Code Section 34171(d)(1)(E), this item constitutes an enforceable obligation. The Successor Agency was the fee owner and landlord of the Site. Payment of this obligation is required by the underlying DDA and Ground Lease and thus constitutes an enforceable obligation of the Successor Agency per H&S Code Section 34171(d)(1)(E) and shall be payable from RPTTF. On Dec. 9, 2022, the Successor Agency conveyed the real property to lessee, Seacoast Inn, L.P. per the terms of the Ground Lease and Option Agreement. Funds listed in item #14 on the ROPS 23-24 are to cover any expenses that may be incurred by the Successor Agency associated with the wind down of the Successor Agency's fee title ownership and the conveyance of the site to lessee.
18	Litigation costs due to the filing of a lawsuit by the Affordable Housing Coalition of San Diego County alleging that unmet obligations of the Former RDA pursuant to the California Community Redevelopment Law constitute an enforceable obligation of the Successor Agency payable from RPTTF. Costs relating to potential and pending litigation in connection with assets or obligations constitute an enforceable obligation of the Successor Agency and shall be payable from RPTTF monies, not as an administrative cost, pursuant to H&S Code Section 34171(b) and 34171(d)(1)(F)(i).
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23	Costs relating to annual continuing disclosure obligations of the Successor Agency on the 2020A Series (Refunded 2010 Series) Tax Allocation Refunding Bonds and the 2022 Series (Refunded 2013 Series) Tax Allocation Refunding Bonds are required by the Indentures governing the issuance of the TARBs and constitute enforceable obligations of the Successor Agency pursuant to H&S Code Sections 34171(d)(1)(A), 34171(d)(1)(E), and 34177.5 and shall be payable from RPTTF monies, not as an administrative cost.
24	Costs relating to data collection and monitoring for the annual continuing disclosure obligations of the Successor Agency on the 2020A Series (Refunded 2010 Series) Tax Allocation Refunding Bonds and the 2022 Series (Refunded 2013 Series) Tax Allocation Refunding Bonds are required by the Indentures governing the issuance of the TARBs and constitute enforceable obligations of the Successor Agency pursuant to H&S Code Sections 34171(d)(1)(A), 34171(d)(1)(E), and 34177.5, and shall be payable from RPTTF monies, not as an administrative cost.
25	Costs relating to the Successor Agency's obligation to cause a CPA to prepare an annual post audit of its financial transactions and records as required by H&S Code Section 34177(n). Payment of this

**Imperial Beach
Recognized Obligation Payment Schedule (ROPS 23-24) - Notes
July 1, 2023 through June 30, 2024**

Item #	Notes/Comments
	obligation is required by State law at H&S Code Section 34177(n) and therefore constitutes an enforceable obligation of the Successor Agency pursuant to H&S Code Section 34171(d)(1)(C) and shall be payable from RPTTF monies, and is not an administrative cost.
29	
34	Costs relating to Trustee services provided to the Successor Agency for both the 2020A Series (Refunded 2010 Series) Tax Allocation Refunding Bonds and the 2022 Series (Refunded 2013 Series) Tax Allocation Refunding Bonds are required by the Indentures governing the issuance of the TARBs and constitute enforceable obligations of the Successor Agency pursuant to H&S Code Sections 34171(d)(1)(A), 34171(d)(1)(E), and 34177.5 and shall be payable from RPTTF monies, not as an administrative cost.
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41	Litigation costs due to the filing of a lawsuit by the San Diego County Office of Education contesting the County's allocation of RPTTF. Costs relating to potential and pending litigation in connection with assets or obligations constitute an enforceable obligation of the Successor Agency and shall be payable from RPTTF monies, not as an administrative cost, pursuant to H&S Code Section 34171(b) and 34171(d)(1)(F)(i).
42	
43	The amount of RPTTF sought in the ROPS 23-24B period represents the June 1, 2024 debt service payment on the 2020A Tax Allocation Refunding Bonds (Refunded 2010 Series) issued in March 2020. The December 1, 2023 debt service payment will be paid from RPTTF paid in the ROPS 22-23B period as a reserve. The Total Outstanding Debt listed for items #43 (Payment) and #44 (Reserve) is a duplicate in that both these items are for the same debt issuance.
44	The amount of RPTTF sought in the ROPS 23-24B period represents a reserve for the December 1, 2024 debt service payment. Bond covenants require that we request a full year (June/Dec Payments) on the ROPS.
45	The amount of RPTTF sought in the ROPS 23-24B period represents the June 1, 2024 debt service payment on the 2022 Tax Allocation Refunding Bonds (Refunded 2013 Series) issued in March 2022. The December 1, 2023 debt service payment will be paid from RPTTF paid in the ROPS 22-23B period as a reserve. The Total Outstanding Debt listed for items #45 (Payment) and #46 (Reserve) is a duplicate in that both these items are for the same debt issuance.
46	The amount of RPTTF sought in the ROPS 23-24B period represents a reserve for the December 1, 2024 debt service payment. Bond covenants require that we request a full year (June/Dec Payments) on the ROPS.
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