

## RESOLUTION NO. SA-23-88

### A RESOLUTION OF THE IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 24-25) FOR THE 12-MONTH FISCAL YEAR PERIOD FROM JULY 1, 2024 THROUGH JUNE 30, 2025 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 1<sup>st</sup> 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, 2024 through June 30, 2025, after its approval and adoption by the Oversight Board, to the Department of Finance and the County Auditor-Controller not later than February 1, 2024; and

**WHEREAS**, the ROPS covering the 12-month fiscal year period from July 1, 2024 through June 30, 2025 (“ROPS 24-25”) 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 24-25 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 24-25 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 24-25 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 24-25 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 24-25 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, 2024 and January 2, 2025 for payments to be made toward recognized obligations listed on the ROPS 24-25 and approved by the Department of Finance; and

**WHEREAS**, the proposed ROPS 24-25 is consistent with the requirements of the H&S Code and other applicable law; and

**WHEREAS**, the proposed ROPS 24-25 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 24-25 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, 2024. 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, 2024 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, 2024); 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 24-25 for the 12-month fiscal year period from July 1, 2024 through June 30, 2025, 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 24-25 to the Oversight Board for review, approval, and adoption and concurrently submit a copy of the ROPS 24-25 to the County Administrative Officer, the County Auditor-Controller, and the Department of Finance; (ii) submit the ROPS

24-25, as approved and adopted by the Oversight Board, to the Department of Finance and to the County Auditor-Controller no later than February 1, 2024; (iii) submit a copy of the ROPS 24-25, as approved and adopted by the Oversight Board, to the State Controller's Office and post the ROPS 24-25 on the Successor Agency's internet website; (iv) revise the ROPS 24-25, and make such changes and amendments as necessary, before official submittal of the ROPS 24-25 to the Oversight Board and the Department of Finance in order to complete the ROPS 24-25 in the manner provided by the Department of Finance and to conform the ROPS 24-25 to the form or format as prescribed by the Department of Finance; (v) make other non-substantive changes and amendments to the ROPS 24-25 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 6<sup>th</sup> day of December 2023, by the following vote:

|                |                      |  |
|----------------|----------------------|--|
| <b>AYES:</b>   | <b>BOARDMEMBERS:</b> | <b>FISHER, SEABURY, MCKAY, LEYBA-GONZALEZ,<br/>AGUIRRE</b> |
| <b>NOES:</b>   | <b>BOARDMEMBERS:</b> | <b>NONE</b>  |
| <b>ABSENT:</b> | <b>BOARDMEMBERS:</b> | <b>NONE</b>  |



**PALOMA AGUIRRE,  
CHAIRPERSON**

**ATTEST:**



**JACQUELINE M. KELLY, MMC  
SECRETARY**



**Imperial Beach  
Recognized Obligation Payment Schedule (ROPS 24-25) - ROPS Detail  
July 1, 2024 through June 30, 2025**

| 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 |              |
|        |  |                       |                          |                            |   |   |                                       | \$47,846,460                 |         | \$2,639,460      | \$-                     | \$475,700       | \$-         | \$29,210 | \$110,000   | \$614,910    | \$-                     | \$-             | \$-         | \$1,914,550 | \$110,000   | \$2,024,550  |
| 11     | Admin Budget   | Admin Costs           | 07/01/2024               | 06/30/2025                 | 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 approved by Successor Agency by Resolution and presented to the Oversight Board for approval by Resolution. See Notes Page. | Palm Ave Commercial Corridor PA1, PA2 | 220,000                      | N       | \$220,000        | -                       | -               | -           | -        | 110,000     | \$110,000    | -                       | -               | -           | -           | 110,000     | \$110,000    |
| 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 | 16,000                       | N       | \$16,000         | -                       | -               | -           | 8,000    | -           | \$8,000      | -                       | -               | -           | 8,000       | -           | \$8,000      |
| 18     | Litigation - Defense Costs/Fees                            | Litigation            | 04/25/2012               | 06/30/2025                 | 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     |
| 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      |
| 24     | Tax Allocation Bonds Property Tax                          | Fees                  | 01/14/2004               | 06/01/2040                 | HdL                                       | Data used by NBS for preparation of the required  | Palm Ave Commercial Corridor          | 4,500                        | N       | \$4,500          | -                       | -               | -           | 2,250    | -           | \$2,250      | -                       | -               | -           | 2,250       | -           | \$2,250      |

| 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 |              |     |
|        | Data Collection/Monitoring   |                             |                          |                            |                                       | annual continuing disclosure obligations of the Successor Agency on the 2020A Series TARBs and 2022 TARBs. See Notes Page.           | PA1, PA2                              |                              |         |                  |                         |                 |             |       |             |              |                         |                 |             |         |             |              |     |
| 25     | Successor Agency Annual Financial Audit and Financial Statements Required by State Law   | Dissolution Audits          | 01/01/2021               | 12/31/2026                 | 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 | 1,960                        | N       | \$1,960          | -                       | -               | -           | 1,960 | -           | \$1,960      | -                       | -               | -           | -       | -           | -            | \$- |
| 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      |     |
| 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  |                                       | -                            | 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                                    | Palm Ave Commercial Corridor PA1, PA2 | 13,780,000                   | N       | \$275,600        | -                       | -               | -           | -     | -           | \$-          | -                       | -               | -           | 275,600 | -           | \$275,600    |     |

| 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 |              |
|        |   |                             |                          |                            |                                 | as mandated by the bond indenture.   |                                       |                              |         |                  |                         |                 |             |       |             |              |                         |                 |             |           |             |              |
| 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 | Bond Debt Service pursuant to Section 34171(d)(1)(A), 34171(d)(1)(E), and 34177.5.   | Palm Ave Commercial Corridor PA1, PA2 | 10,005,000                   | N       | \$1,355,200      | -                       | 200,100         | -           | -     | -           | \$200,100    | -                       | -               | -           | 1,155,100 | -           | \$1,155,100  |
| 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 bond indenture. | Palm Ave Commercial Corridor PA1, PA2 | 10,005,000                   | N       | \$181,000        | -                       | -               | -           | -     | -           | \$-          | -                       | -               | -           | 181,000   | -           | \$181,000    |

**Imperial Beach**  
**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>Comments</b>  |
|  |  | <b>Bond Proceeds</b>                     |   | <b>Reserve Balance</b>   | <b>Other Funds</b>              | <b>RPTTF</b>           |  |
|  | <b>ROPS 21-22 Cash Balances<br/>(07/01/21 - 06/30/22)</b>  | Bonds issued<br>on or before<br>12/31/10 | Bonds issued<br>on or after<br>01/01/11 | Prior ROPS<br>RPTTF and<br>Reserve<br>Balances retained<br>for future<br>period(s) | Rent, grants,<br>interest, etc. | Non-Admin<br>and Admin |  |
| 1  | <b>Beginning Available Cash Balance (Actual 07/01/21)</b><br>RPTTF amount should exclude "A" period distribution amount.                   |  |   | 1,696,104  | 74,671                          | 121,817                | Column 1-E represents \$810,881 in RPTTF paid in ROPS 20-21 to be used for bond debt service payments in December 2021 and PPA19-20 (\$798,297) and PPA20-21 (\$86,926) 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 (PPA18-19) used for ROPS 21-22. |
| 2  | <b>Revenue/Income (Actual 06/30/22)</b><br>RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor-Controller |  |   |  | 74,445                          | 2,346,845              | Column 2-F represents the interest earned during FY21-22. Column 2-G represents RPTTF paid to the SA for ROPS 21-22 period.  |
| 3  | <b>Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)</b>   |  |   | 599,056  |                                 | 728,896                | Column 3-E represents \$599,056 in RPTTF paid in ROPS 20-21 as a reserve to be used for bond debt service payments paid in December 2021. Column 3-G represents RPTTF expended during ROPS 21-22 period (excluding those paid by reserve).   |

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>Comments</b>   |
|   |   | <b>Bond Proceeds</b>                     |   | <b>Reserve Balance</b>   | <b>Other Funds</b>              | <b>RPTTF</b>           |   |
| <b>ROPS 21-22 Cash Balances<br/>(07/01/21 - 06/30/22)</b> |   | Bonds issued<br>on or before<br>12/31/10 | Bonds issued<br>on or after<br>01/01/11 | Prior ROPS<br>RPTTF and<br>Reserve<br>Balances retained<br>for future<br>period(s) | Rent, grants,<br>interest, etc. | Non-Admin<br>and Admin |   |
| <b>4</b>  | <b>Retention of Available Cash Balance (Actual 06/30/22)</b><br>RPTTF amount retained should only include the amounts distributed as reserve for future period(s) |  |   |  | 74,671                          | 511,600                | Column 4F B represents interest accumulated in prior years to be used during ROPS 23-24. Column 4-G represents RPTTF paid during ROPS 21-22 period as a reserve for bond debt service payments in December 2022 during ROPS 22-23 period. |
| <b>5</b>  | <b>ROPS 21-22 RPTTF Prior Period Adjustment</b><br>RPTTF amount should tie to the Agency's ROPS 21-22 PPA form submitted to the CAC                               |  | <b>No entry required</b>                |  |                                 | 1,228,166              | Column 5-G represents the PPA for ROPS 21-22  |
| <b>6</b>  | <b>Ending Actual Available Cash Balance (06/30/22)</b><br>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)   | \$-                                      | \$-                                     | \$1,097,048  | \$74,445                        | \$-                    | The amount in column 6-E represents the following: ROPS 19-20 PPA = \$798,297<br>ROPS 20-21 PPA = \$86,926 ROPS 21-22<br>Excess Reserve due to Bond Refunding = \$211,825   |

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

| Item # | Notes/Comments  |
|--------|---|
| 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, 2024 through June 30, 2025.   |
| 14     | These costs are associated with a DDA entered into by the Former RDA on December 16, 2010 and the prior Ground Lease dated March 15, 2011, in addition to Covenants, Conditions and Restrictions recorded on the Site, as required by the DDA. Pursuant to H&S Code Section 34171(d)(1)(E), this item constitutes an enforceable obligation. On December 9, 2022, the Successor Agency conveyed the real property to the lessee, Seacoast Inn, L.P. pursuant to the terms of the prior Ground Lease and the Option Agreement. Funds listed in item #14 on the ROPS 24-25 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, including Covenants, Conditions, and Restrictions recorded on the Site pursuant to which the Successor Agency is the beneficiary. |
| 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).  |
| 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 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.  |
| 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.  |
| 41     | The parties to this litigation reached a settlement, and the case has been dismissed. No further  |

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

| Item # | Notes/Comments  |
|--------|---|
|        | litigation costs are needed, and the matter is now concluded.   |
| 43     | The amount of RPTTF sought in the ROPS 24-25B period represents the June 1, 2025 debt service payment on the 2020A Tax Allocation Refunding Bonds (Refunded 2010 Series) issued in March 2020. The December 1, 2024 debt service payment will be paid from RPTTF paid in the ROPS 23-24B 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 24-25B period represents a reserve for the December 1, 2025 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 24-25B period represents the June 1, 2025 debt service payment on the 2022 Tax Allocation Refunding Bonds (Refunded 2013 Series) issued in March 2022. The December 1, 2024 debt service payment will be paid from RPTTF paid in the ROPS 23-24B 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 24-25B period represents a reserve for the December 1, 2025 debt service payment. Bond covenants require that we request a full year (June/Dec Payments) on the ROPS.  |