

# LAST MINUTE AGENDA INFORMATION

## 8/22/12 Special Meeting

*(Agenda Related Writings/Documents provided to a majority of the Oversight Board after distribution of the Agenda Packet for the August 22, 2012 Special meeting.)*

<u>ITEM NO.</u>	<u>DESCRIPTION</u>
-----------------	--------------------

<b>4.E.</b>	<p>ADOPTION OF RESOLUTION NO. OB-12-09 OF THE OVERSIGHT BOARD OF THE IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD OF JANUARY 1, 2013 THROUGH JUNE 30, 2013 AND APPROVING CERTAIN RELATED ACTIONS PURSUANT TO PART 1.85 OF THE CALIFORNIA HEALTH AND SAFETY CODE.</p> <p>a. Summary of Recognized Obligation Payment Schedule for the January 1, 2013 to June 30, 2013 Period (new format)</p>
-------------	--

**Successor Agency Contact Information**

Name of Successor Agency: Imperial Beach  
County: San Diego

Primary Contact Name: Greg Wade  
Primary Contact Title: Deputy Director  
825 Imperial Beach Blvd, Imperial  
Address: Beach, CA 91932  
Contact Phone Number: 619-628-1354  
Contact E-Mail Address: [gwade@cityofib.org](mailto:gwade@cityofib.org)

Secondary Contact Name: Gary Brown  
Secondary Contact Title: Executive Director  
Secondary Contact Phone Number: 619-423-0314  
Secondary Contact E-Mail Address: [gbrown@cityofib.org](mailto:gbrown@cityofib.org)

2012 AUG 22 AM 8:08

CITY MANAGER &  
CITY CLERK OFFICES

**SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE**  
 Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: Imperial Beach

	Total Outstanding Debt or Obligation
<b>Outstanding Debt or Obligation</b>	\$ 111,583,105
<b>Current Period Outstanding Debt or Obligation</b>	<b>Six-Month Total</b>
A Available Revenues Other Than Anticipated RPTTF Funding	913,000
B <u>Anticipated</u> Enforceable Obligations Funded with RPTTF	5,774,108
C <u>Anticipated</u> Administrative Allowance Funded with RPTTF	270,510
D Total RPTTF Requested (B + C = D)	6,044,618
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be the same amount as ROPS form six-month total</i>	\$ 6,957,618
E Enter Total Six-Month Anticipated RPTTF Funding <i>(Obtain from county auditor-controller)</i>	3,400,000
F Variance (E - D = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$ (2,644,618)
<b>Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))</b>	
G Enter Estimated Obligations Funded by RPTTF <i>(Should be the lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i>	3,420,215
H Enter Actual Obligations Paid with RPTTF	3,205,954
I Enter Actual Administrative Expenses Paid with RPTTF	250,000
J Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	-
K <b>Adjusted RPTTF</b> <i>(The total RPTTF requested shall be adjusted if actual obligations paid with RPTTF are less than the estimated obligation amount.)</i>	\$ 6,044,618

Certification of Oversight Board Chairman:  
 Pursuant to Section 34177(m) of the Health and Safety code,  
 I hereby certify, based on my information and belief,  
 that the above is a true and accurate Recognized  
 Obligation Payment Schedule for the above named agency.

_____	_____
Name	Title
_____	_____
Signature	Date

**Note:** **Item E** - Although requested by the Successor Agency ("SA"), the San Diego County Auditor-Controller ("County A-C") will not provide anticipated RPTTF Funding until after September 1, 2012. Therefore, this estimate is a good faith estimate of the SA based on prior year actual tax increment funding.  
**Item F** - Because there will be a deficit for the period of January 1, 2013 through June 30, 2013, the SA intends on issuing a Notice of Insufficient Funds prior to December 1, 2012 to the County A-C notifying the County A-C pursuant to Section 34183(b) that the SA has insufficient funds to make payments on all obligations for the period ending June 30, 2013.  
**Item G** - This amount was provided by letter dated July 9, 2012 from the County A-C to Gregory Wade of the City of Imperial Beach as the amount DOF approved maximum RPTTF, as discussed with and agreed to by the DOF.

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III)**  
**January 1, 2013 through June 30, 2013**

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13	Funding Source						
									LMIHF	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total
	<b>Grand Total</b>						\$ 111,583,105	\$ 6,561,595	\$ -	\$ 913,000	\$ -	\$ 270,510	\$ 5,774,108	\$ -	\$ 6,957,618
1	2003 Tax Allocation Bonds Series A	December 2003	December 2036	Wells Fargo Bank	Bond Debt Service pursuant to Section 34171 (d) (1) (A) and 34171(d)(1)(E)	Palm Ave Commercial Corridor PA1, PA2	\$ 32,551,637	\$ 1,553,204					\$ 1,020,792		1,020,792
2	2010 Tax Allocation Bonds Series	November 2010	November 2041	Wells Fargo Bank	Bond Debt Service pursuant to Section 34171 (d) (1) (A) and 34171(d)(1)(E)	Palm Ave Commercial Corridor PA1, PA2	\$ 44,415,150	\$ 1,181,906					\$ 655,953		655,953
3	2003 Tax Allocation Bonds Series A	December 2003	December 2036	Wells Fargo Bank	Bond Debt Service pursuant to Section 34171 (d) (1) (A) and 34171(d)(1)(E). See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	See Above	See Above					\$ 518,787		518,787
4	2010 Tax Allocation Bonds Series	November 2010	November 2041	Wells Fargo Bank	Bond Debt Service pursuant to Section 34171 (d) (1) (A) and 34171(d)(1)(E). See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	See Above	See Above					\$ 524,003		524,003
5	Housing Loan/Advance to make Bond Payment	May 2012	Upon Receipt from County Auditor Controller	Housing Authority	Advance/loaned Housing Deficiency Low Mod Tax Increment Funds loaned/advanced to pay May 2012 Bond Payments. Section 34171 (d) (1) (G). See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	\$ 369,607	\$ 369,607					\$ 369,607		369,607
6	Housing Loan/Advance to pay Enforceable Obligations	June 2012	Upon Receipt from County Auditor Controller	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). See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	\$ 872,273	\$ 872,273					\$ 872,273		872,273
7	Housing (HA) Loan/Advance to pay Enforceable Obligations	June 2012	Upon Receipt from County Auditor Controller	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). See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	\$ 822,801	\$ 822,801					\$ 822,801		822,801
8	Housing Agreement	January 2011	N/A	Imperial Beach	For provisions of housing costs under CRL pursuant to Health and Safety Code 34171 (d) (3), 34176. See Notes Page	Palm Ave Commercial Corridor PA1, PA2							90,000.00		90,000
9	Clean & Green Program	TBD	TBD	Various Contractors/Project Management	Tax Exempt Housing Bond Indenture Project pursuant to and consistent with 2003 Tax Allocation Bonds Series A issued December 2003. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2				380,000					380,000
10	Habitat Project	TBD	TBD	Habitat P.M./Project Management	Tax Exempt Housing Bond Indenture Project pursuant to and consistent with 2003 Tax Allocation Bonds Series A issued December 2003. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2				533,000					533,000
11	Admin Budget	N/A	N/A	City of Imperial Beach	Per AB 26 /AB 1484. The Administrative Budget and estimated payment with RPTTF was approved by SA on August 1, 2012 by Resolution No. SA-12-12 and presented to the Oversight Board for approval on August 22, 2012, in accordance with Sections 34177(j) and 34177(k).	Palm Ave Commercial Corridor PA1, PA2						\$ 270,510			270,510
12	City Service Agreement	Effective July 1, 2007	To Be Determined	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							\$ 240,000		240,000
13	Legal	May 2011	To Be Determined	McDougal/Kane Balmer	Legal Services provided to SA. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	N/A	\$ 180,000					\$ 80,000		80,000
14	Hotel Project Requirement	December 2010	Ending date based on DDA - Estimated in 11th year of hotel operation	City of Imperial Beach	Fulfillment of Project requirements per DDA. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	Estimated at \$55,000	\$ 5,000					\$ 5,000		5,000
15	Capital Trailer Rental	August 2006	Completion of Bond Projects	Bert's Mobile Home Acceptance	Temp Trailer for Project Management. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	N/A	\$ 3,600					\$ 1,800		1,800
16	Due Diligence Review ("DDR") Preparation Cost	To Be Determined, July 27, 2012 enactment of AB 1484	Completion of Audit	Lance Soll/Vavrinek Trine/Other	To perform DDR as required by Section 34179.5. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	N/A	40,000					40,000		40,000
17	2003 Tax Allocation Bonds Series A	December 2003	December 2036	Wells Fargo Bank	Bond Debt Service. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	\$ 32,551,637	\$ 1,553,204					\$ 533,092		533,092
18															-
19															-

Note 1: To the extent RPTTF is not available to pay an enforceable obligation, then the SA is authorized pursuant to Section 34177(a)(4) to make payments on an enforceable obligation from any other funds it may have available, if any, at the time a payment is to be made.

Note 2: All citations to "Section" are to the Health and Safety Code unless otherwise indicated.

Name of Successor Agency: Imperial Beach  
 County: San Diego

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III) -- Notes (Optional)**  
 January 1, 2013 through June 30, 2013

Item #	Notes/Comments
All	To the extent RPTTF is not available to pay an enforceable obligation, then the SA is authorized to make payments on an enforceable obligation from any other funds it may have available, if any, at the time a payment is to be made.
3	A bond debt service reserve must be established to meet cash flow requirements of the bond debt service payments listed in Item 3. There are semi-annual debt service payments made 5 days before June 1 and 5 days before December 1 of each year. The December payment is interest only and the June payment is principal and interest. The June payment totals \$1,020,792 while the December payment totals approximately \$518,787. The amount of property tax available to the SA will typically be greater in January than in June. The \$518,787 requested for bond debt service reserve is intended to ensure that, together with the amount of property tax anticipated to be distributed to the SA in June 2013, sufficient funds will be available to make the December 2013 payment. This reserve for a bond debt service payment due December 2013, constitutes an enforceable obligation pursuant to Health and Safety Code Section 34171(d)(1)(A) and 34171(d)(1)(E).
4	A bond debt service reserve must be established to meet cash flow requirements of the bond debt service payments listed in Item 4. There are semi-annual debt service payments made 5 days before June 1 and 5 days before December 1 of each year. The December payment is interest only and the June payment is principal and interest. The June payment totals \$655,953 while the December payment totals approximately \$524,003. The amount of property tax available to the SA will typically be greater in January than in June. The \$518,787 requested for bond debt service reserve is intended to ensure that, together with the amount of property tax anticipated to be distributed to the SA in June 2013, sufficient funds will be available to make the December 2013 payment. This reserve for a bond debt service payment due December 2013, constitutes an enforceable obligation pursuant to Health and Safety Code Section 34171(d)(1)(A) and 34171(d)(1)(E).
5-7	In order to make required payments on enforceable obligations listed in the approved ROPS 1 and ROPS 2, funds from the Low and Moderate Income Housing Fund were required to be loaned/advanced to the SA for the SA to make such required payments. These funds are otherwise committed to be used toward providing the required affordable housing as required by the California Community Redevelopment Law to address to deficit of affordable housing within the City. Such loans/advances are enforceable obligations pursuant to Section 34171(d)(1)(G) upon the oversight Board's approval of the repayment schedule pursuant to Section 34180(a). The repayment schedule is upon receipt of property taxes from the County as listed on the Third ROPS and any future ROPS, subject to the repayment restrictions set forth in Section 34176(e)(6)(B). On August 1, 2012, pursuant to Resolution SA-12-13, the SA approved the repayment of these loans/advances. However, such repayment of the loans/advances to the Housing Authority is subject to the repayment restrictions set forth in Section 34176(e)(6)(B) or as otherwise required by law.
8	The funding required by the Housing Agreement is also authorized by former Redevelopment Agency Resolution No. 2011-6989 and City Council Resolution No. R-11-241 Establishing Housing Authority & Authorizing Transfer of Funds.
9	This is a project consistent with the use of bond proceeds pursuant to the 2003 Tax Allocation Bonds Series A, an enforceable obligation pursuant to Section 34171(d)(1)(A), and furthers the purposes for which the bonds were issued, in accordance with Section 34177(i). In addition, pursuant to Section 34176(g), the Housing Authority's issued a Notice to the SA dated July 24, 2012 designating the use and commitment of these Excess Housing Bonds Proceeds toward the Clean & Green Program in the amount of \$380,000. On August 1, 2012 by Resolution SA-12-11, the SA made the determination that (i) the use and commitment of these Excess Housing Bonds Proceeds is consistent with the 2003 Housing Bonds covenant obligations, including requirements relating to tax status, and (ii) that there are sufficient Excess Housing Bonds Proceeds available for the designated purposes. These same determinations were presented to the Oversight Board on August 22, 2012. Upon approval of the Third ROPS, these funds will be transferred from Housing Authority to the SA for disbursement pursuant to Section 34176(g). The use of these funds toward this project were included on the now effective First ROPS as approved by the SA and Oversight Board and not disputed by the DOF.
10	This is a project consistent with the use of bond proceeds pursuant to the 2003 Tax Allocation Bonds Series A, an enforceable obligation pursuant to Section 34171(d)(1)(A), and furthers the purposes for which the bonds were issued, in accordance with Section 34177(i). In addition, pursuant to Section 34176(g), the Housing Authority's issued a Notice to the SA dated July 24, 2012 designating the use and commitment of these Excess Housing Bonds Proceeds toward the Habitat Project in the amount of \$533,000. On August 1, 2012 by Resolution SA-12-11, the SA made the determination that (i) the use and commitment of these Excess Housing Bonds Proceeds is consistent with the 2003 Housing Bonds covenant obligations, including requirements relating to tax status, and (ii) that there are sufficient Excess Housing Bonds Proceeds available for the designated purposes. These same determinations were presented to the Oversight Board on August 22, 2012. Upon approval of the Third ROPS, these funds will be transferred from Housing Authority to the SA for disbursement pursuant to Section 34176(g). The use of these funds toward this project were included on the now effective First ROPS as approved by the SA and Oversight Board and not disputed by the DOF.
12	On August 1, 2012 pursuant to Resolution No. SA-12-13, the SA approved the SA reentering into this City Services Agreement between the City of Imperial Beach and the former Redevelopment Agency in order to reimburse the City for costs incurred in connection with administrative and operational costs of the SA. This approval has been proposed and submitted to the Oversight Board for consideration on August 22, 2012. Upon the Oversight Board's approval of the SA reentering into such Agreement, this item constitutes an enforceable obligation pursuant to Sections 34171(d)(1)(F), 34178(a), and 34180(b).
13	Each of these Legal Services Agreement were executed by the former RDA and constitute an enforceable obligation pursuant to Section 34171(d)(1)(E). In addition, the services assist the SA in its wind down of former RDA affairs and therefore constitute enforceable obligations pursuant to Sections 34171(d)(1)(F) and 34177.3(b).

Name of Successor Agency: Imperial Beach  
 County: San Diego

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III) -- Notes (Optional)**  
**January 1, 2013 through June 30, 2013**

14	These costs are associated with a DDA entered into by and between the former RDA. Pursuant to Section 34171(d)(1)(E), this item constitutes an enforceable obligation. This item is specifically excluded from the definition of and payment by the administrative cost allowance and does not constitute an administrative cost as a project-related cost pursuant to Section 34171(b).
15	These costs are associated with a contract entered into by and between the former RDA. Pursuant to Section 34171(d)(1)(E), this item constitutes an enforceable obligation. Further, agreements or contracts necessary for the costs of maintaining assets of the former RDA are enforceable obligations pursuant to Section 34171(d)(1)(F). This item is specifically excluded from the definition of and payment by the administrative cost allowance and does not constitute an administrative cost as a cost for maintaining assets pursuant to Section 34171(b).
16	This cost is required by State law set forth at Section 34179.5 and, therefore, constitutes an enforceable obligation pursuant to Section 34171(d)(1)(C). In addition, the SA will be entering into a services agreement with the selected accountant for preparation of the DDR. This agreement and its cost shall constitute an enforceable obligation pursuant to Sections 34171(d)(1)(F) and 34177.3(b). This cost may need to be paid by the SA during the period ending December 31, 2012 since information from the DDR is required to be provided to the DOF in November 2012. Therefore, the SA may be required to borrow funds from either encumbered funds or another source, including the County Treasury, in order to make such payment, which funds borrowed shall be repaid with RPTTF received during the Third ROPS period and thereafter until repaid in full.
17	Bond Debt Service Payment in the amount of \$533,092 was included on the Second ROPS for the period ending December 31, 2012, as approved by the SA and OB and not disputed by the DOF. However, there are insufficient funds to make this payment which is due in November 2012. Therefore, this obligation is added to this Third ROPS as a carry-over obligation requiring payment from the RPTTF. This payment constitutes an enforceable obligation pursuant to Section 34171(d)(1)(A). Further, the SA issued a Notice of Insufficient Funds dated April 30, 2012 to the County A-C notifying the County A-C pursuant to Section 34183(b) that the SA has insufficient funds to make payments on all obligations for the period ending December 31, 2012. In addition, the SA submitted a cash flow analysis to the County A-C in support of its Notice showing a deficit of \$3,208,435. Therefore, the SA may be required to borrow funds from either encumbered funds or another source, including the County Treasury, in order to make such payment, which funds borrowed shall be repaid with RPTTF received during the Third ROPS period and thereafter until repaid in full.

Pursuant to Health and Safety Code section 34186 (a)  
 PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS  
 RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS I)  
 January 1, 2012 through June 30, 2012

Page /Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
		<b>Grand Total</b>				\$ 4,126,881	\$ 4,318,258	\$ 12,780,463	\$ 11,764,893	\$ -	\$ 956,431	\$ -	\$ -	\$ 4,113,525	\$ 3,455,954	\$ 1,051,906	\$ 1,051,906
1	1	2003 Tax Allocation Bonds Series A	Wells Fargo Bank	Bond Debt Service	Palm Ave Commercial Corridor PA1, PA2		571,927				439,674			1,542,394			
1	2	2010 Tax Allocation Bonds Series	Wells Fargo Bank	Bond Debt Service	Palm Ave Commercial Corridor PA1, PA2											1,051,906	1,051,906
1	3	City Loan 1995	City of Imperial Beach	Loan to finance start up costs	Palm Ave Commercial Corridor PA1, PA2									224,286	224,286		
2	1	Housing Management	See Attached	Mgt costs for Low/Mod Housing Progra	Palm Ave Commercial Corridor PA1, PA2	24,544	14,546										
2	2	Housing Agreement	Imperial Beach	Support costs	Palm Ave Commercial Corridor PA1, PA2	75,000	75,000										
2	3	Hemlock Monitoring	Housing Authority/City Finance	South Bay Comm. Svcs Loan	Palm Ave Commercial Corridor PA1, PA2	2,611	0										
2	4	Calla Monitoring	Housing Authority/City Finance	South Bay Comm. Svcs Loan	Palm Ave Commercial Corridor PA1, PA2	2,611	0										
2	5	Beachwind Monitoring	Housing Authority/City Finance	Beachwood Loan	Palm Ave Commercial Corridor PA1, PA2	2,611	0										
2	6	Housing Reporting	Housing Authority/City Finance	RDA Statutory Compliance	Palm Ave Commercial Corridor PA1, PA2	6,765	0										
2	7	Clean & Green Monitoring	Housing Authority	10 yr Contract Compliance	Palm Ave Commercial Corridor PA1, PA2	193	0										
2	8	Deficit Housing Oblig.	Housing Authority	RDA Statutory Compliance	Palm Ave Commercial Corridor PA1, PA2	5,000											
2	9	Age Proportionality	Housing Authority	RDA Statutory Compliance	Palm Ave Commercial Corridor PA1, PA2	5,000	6,048										
2	10	American Legion	Kane Balmer	Low/Mod Housing Project	Palm Ave Commercial Corridor PA1, PA2	10,000	34,901										
2	11	American Legion	Keyser Marston Assoc.	Low/Mod Housing Project	Palm Ave Commercial Corridor PA1, PA2	10,000	4,209										
2	12	American Legion	Hitzke Development	Low/Mod Housing Project	Palm Ave Commercial Corridor PA1, PA2	3,880,288	3,597,717										
2	13	American Legion	Project Management	Low/Mod Housing Project	Palm Ave Commercial Corridor PA1, PA2	75,000	2,522										
2	14	Housing Element	Tam	Housing Element	Palm Ave Commercial Corridor PA1, PA2	27,258	11,398										
2	36	Affordable Housing	SOUTH BAY COMMUNITY SVCS	Tax Exempt Bond Indenture Project	Palm Ave Commercial Corridor PA1, PA2			12,183	12,183								
2	41	Clean & Green	WESTERN WINDOW REPLACEM	Tax Exempt Bond Indenture Project	Palm Ave Commercial Corridor PA1, PA2			21,286	0								
2	42	Clean & Green	Al Charles Design	Tax Exempt Bond Indenture Project	Palm Ave Commercial Corridor PA1, PA2			2,400	400								
2	43	Clean & Green	Heifers Electric	Tax Exempt Bond Indenture Project	Palm Ave Commercial Corridor PA1, PA2			13,140	13,140								
2	21	Clean & Green	Chicago Title	Tax Exempt Bond Indenture Project	Palm Ave Commercial Corridor PA1, PA2			0	2,500								
2	27	Clean & Green	HARLAN CONSTRUCTION	Tax Exempt Bond Indenture Project	Palm Ave Commercial Corridor PA1, PA2			0	6,800								
2	32	Clean & Green	ROCK AND ROSE LANDSCAPE	Tax Exempt Bond Indenture Project	Palm Ave Commercial Corridor PA1, PA2			0	2,000								
2	44	Clean & Green	Various Contractors	Tax Exempt Bond Indenture Project	Palm Ave Commercial Corridor PA1, PA2			380,000	11,061								
2	45	Housing Project	Habitat P.M.	Tax Exempt Bond Indenture Project	Palm Ave Commercial Corridor PA1, PA2			500,000	0								
2	46	Housing Project	Project Management for Habit	Tax Exempt Bond Indenture Project	Palm Ave Commercial Corridor PA1, PA2			95,000	17,673								
3	1	RDA Management	Various	Admin of RDA	Palm Ave Commercial Corridor PA1, PA2						93,819			100,000			
3	2	Admin Costs ***	City of Imperial Beach	Per AB 26	Palm Ave Commercial Corridor PA1, PA2									415,637	250,000		
3	3	RDA Accrued Liabilities	City of Imperial Beach	Vacation/Sick Liability as of 1/31/2012	Palm Ave Commercial Corridor PA1, PA2									203,233	203,233		
3	4	RDA Unfunded PERS Liability	City of Imperial Beach	Unfunded Pension Liability as of 1/31/2012	Palm Ave Commercial Corridor PA1, PA2									319,590	513,278		
3	5	RDA 30 Layoff Notice Cost	City of Imperial Beach	Labor Contract Requirement	Palm Ave Commercial Corridor PA1, PA2									28,646	28,646		
3	6	RDA Outstanding WC Liability	City of Imperial Beach	Workers Compensation Liability 1/31/2012	Palm Ave Commercial Corridor PA1, PA2									2,928	2,928		
3	7	Graffiti Abatement	Various	RDA Staffing and Program Costs	Palm Ave Commercial Corridor PA1, PA2						17,523			25,000	0		
3	8	Continuing Disclosure	Wells Fargo	Mandatory Annual Bond Disclosure	Palm Ave Commercial Corridor PA1, PA2									3,200	0		
3	9	Continuing Disclosure	Bond Management/NBS	Mandatory Annual Bond Disclosure	Palm Ave Commercial Corridor PA1, PA2						3,800			4,000	0		
3	10	Continuing Disclosure	HDL	Assessment Information	Palm Ave Commercial Corridor PA1, PA2									6,075	0		
3	11	Continuing Disclosure	Lance Soli	Audit Fees	Palm Ave Commercial Corridor PA1, PA2									20,000	0		
3	12	IBCC Monitoring	City of Imperial Beach	IB Community Clinic Loan	Palm Ave Commercial Corridor PA1, PA2									2,611	0		
3	13	RDA Statue Compliance	City of Imperial Beach	Compliance	Palm Ave Commercial Corridor PA1, PA2									2,611	0		
3	14	City Service Agreement	City of Imperial Beach	Oversight and related costs	Palm Ave Commercial Corridor PA1, PA2									200,000	156,046		
3	15	Hotel DDA Compliance	City of Imperial Beach	DDA Compliance Issues	Palm Ave Commercial Corridor PA1, PA2									5,000	1,978		
3	16	Capital Trailer Rental	Bert's	Temp Trailer for Project Management	Palm Ave Commercial Corridor PA1, PA2				1,482					1,500			
3	17	Legal	McDougal/Kane Balmer	Legal expenses	Palm Ave Commercial Corridor PA1, PA2						28,366			60,000	48,144		
3	18	Interim Audit Management	City of Imperial Beach	Additional Audit Requirement	Palm Ave Commercial Corridor PA1, PA2									10,000	0		
4	1	Commercial Zoning	City of IB - AECOM	Tax Exempt Bond Indenture Project. Incurred \$55,163 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			80,333	80,333								

Page /Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
4	2	Commercial Zoning	City of IB - Project Management	Tax Exempt Bond Indenture Project. Incurred \$937 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			83,330	83,330								
4	3	Highway 75 Improvements	City of IB - Sudberry	Tax Exempt Bond Indenture Project. Incurred \$0 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			2,200,000	2,200,000					0			
4	5	Highway 75 Improvements	City of IB - Nasland Engineering	Tax Exempt Bond Indenture Project. Incurred \$1,640 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			67,662	67,662								
4	6	Highway 75 Improvements	City of IB - Project Design Consultant	Tax Exempt Bond Indenture Project. Incurred \$3,827 from 1/1/12 - 6/30/12. See Note 2 below	Palm Ave Commercial Corridor PA1, PA2			105,107	105,107								
4	7	Bayshore Bikeway Access	City of IB - Project Management	Tax Exempt Bond Indenture Project. Incurred \$12,796 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			18,000	18,000								
4	8	Bayshore Bikeway Access	City of IB - RBF Consulting/Other	Tax Exempt Bond Indenture Project. Incurred \$10,640 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			26,094	26,094								
4	9	Sand Replenishment	City of IB - SANDAG	Tax Exempt Bond Indenture Project. Incurred \$174,003 Dec 2011. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			174,003	174,003								
4	10	Street Improvements Phase 3	City of IB - Nasland	Tax Exempt Bond Indenture Project. Incurred \$29,562 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			54,969	54,969								
4	11	Street Improvements Phase 3	City of IB - SDGE	Tax Exempt Bond Indenture Project. Incurred \$0 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			5,000	5,000								
4	12	Street Improvements Phase 3	City of IB - Eagle Newspaper	Tax Exempt Bond Indenture Project. Incurred \$0 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			1,000	1,000								
4	13	Street Improvements Phase 3	City of IB - Project Management	Tax Exempt Bond Indenture Project. Incurred \$34,262 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			30,000	30,000								
4	14	Street Improvements Phase 3	City of IB - PAL General Engineering	Tax Exempt Bond Indenture Project. Incurred \$271,6253 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			1,550,760	1,550,760								
4	15	Street Improvements Phase 4-5	City of IB - BDS	Tax Exempt Bond Indenture Project. Incurred \$3,027 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			0	0								
4	16	Street Improvements Phase 4-5	City of IB - Geosols	Tax Exempt Bond Indenture Project. Incurred \$3,620 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			0	0								
4	18	Street Improvements Phase 4-5	City of IB - Project Management	Tax Exempt Bond Indenture Project. Incurred \$40,242 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			30,000	30,000								
4	19	Street Improvements Phase 4-5	City of IB - Southland Paving, Inc.	Tax Exempt Bond Indenture Project. Incurred \$2,032,563 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			4,047,331	4,047,331								
4	20	13th Street ADA Imp	City of IB - Project Management	Tax Exempt Bond Indenture Project. Incurred \$2,525 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			12,000	12,000								
4	21	Skatepark Fence	City of IB - BDS	Tax Exempt Bond Indenture Project. Incurred \$855 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			3,000	3,000								
4	22	Skatepark Fence	City of IB - Harris Steel Fence	Tax Exempt Bond Indenture Project. Incurred \$56,281 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			67,782	67,782								
4	23	Skatepark Fence	City of IB - Project Management	Tax Exempt Bond Indenture Project. Incurred \$5,458 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			10,656	10,656								
4	24	Skatepark Fence	City of IB - US Bank	Tax Exempt Bond Indenture Project. Incurred \$0 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			500	500								
4	25	Bikeway Village Project	City of IB - Keyser Marston Assoc.	Tax Exempt Bond Indenture Project. Incurred \$7,417 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			28,052	28,052								
4	26	Bikeway Village Project	City of IB - Bikeway Village, LLC	Tax Exempt Bond Indenture Project. Incurred \$0 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			1,949,700	1,949,700								
4	28	Bikeway Village Project	City of IB - Recon Environmental	Tax Exempt Bond Indenture Project. Incurred \$24,867 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			65,298	65,298								

Page /Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
4	29	Bikeway Village Project	City of IB - Robert Backer	Tax Exempt Bond Indenture Project. Incurred \$0 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			35,000	35,000								
4	30	Bikeway Village Project	City of IB - Oppor Varco	Tax Exempt Bond Indenture Project. Incurred \$0 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			17,500	17,500								
4	31	Bikeway Village Project	City of IB - Project Management/Legal	Tax Exempt Bond Indenture Project. Incurred \$11,583 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			90,000	90,000								
4	32	Façade Program	Barrow / Harlan Construction	Tax Exempt Bond Indenture Project.	Palm Ave Commercial Corridor PA1, PA2			1,400	2,400								
4	34	Façade Program	El Tapito	Tax Exempt Bond Indenture Project.	Palm Ave Commercial Corridor PA1, PA2			20,000	0								
4	35	Façade Program	La Posta	Tax Exempt Bond Indenture Project.	Palm Ave Commercial Corridor PA1, PA2			40,000	0								
4	38	Veterans Park	City of IB - US Bank	Tax Exempt Bond Indenture Project. Incurred \$266 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			0	0								
4	39	Veterans Park	City of IB - Project Management	Tax Exempt Bond Indenture Project. Incurred \$10,206 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			0	0								
4	40	Storm Drain Intercept	City of IB - Various	Tax Exempt Bond Indenture Project. Incurred \$0 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			466,000	466,000								
4	44	Date Street Seacoast Inn	City of IB - Imperial Coast	Tax Exempt Bond Indenture Project. Incurred \$0 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			241,812	241,812								
4	45	Date Street	City of IB - Nasland Engineering	Tax Exempt Bond Indenture Project. Incurred \$2,950 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			0	0								
4	46	9th & Palm/ Other Bond Projects	City of IB - Kane Balmer/McDougal	Tax Exempt Bond Indenture Project. Incurred \$9,800 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			74,496	74,496		8,714						
4	47	9th & Palm/ Other Bond Projects	City of IB - Oppor Varco	Tax Exempt Bond Indenture Project. Incurred \$0 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			17,500	17,500								
4	48	9th & Palm/ Other Bond Projects	City of IB - Keyser Marston	Tax Exempt Bond Indenture Project. Incurred \$281 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			19,926	19,926								
4	49	9th & Palm/ Other Bond Projects	City of IB - Urban Systems	Tax Exempt Bond Indenture Project. Incurred \$2,040 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			24,933	24,933								
4	59	9th & Palm Southbay Relocation	Southbay Drugs	9th and Palm Project	Palm Ave Commercial Corridor PA1, PA2						157,791			150,000			
4	51	9th & Palm Goodwill Relocation	Goodwill Industries	9th and Palm Project	Palm Ave Commercial Corridor PA1, PA2						206,744			210,000			
4	58	9th & Palm	Project Management/Legal	9th and Palm Project	Palm Ave Commercial Corridor PA1, PA2			90,000	90,000								
4	58	Eco-Bikeway	KOA Corporation	Tax Exempt Bond Indenture Project. Incurred \$0 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			1,310	1,310								
4	59	Eco-Bikeway	Project Management	Tax Exempt Bond Indenture Project. Incurred \$1,748 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			6,000	6,000								
5	25	Section 33676 Payments	Various	Pass Thru Actual	Palm Ave Commercial Corridor PA1, PA2									576,814	2,027,415		
NOTE 1:		The actual amounts provided are estimates since the books of the SA are not yet closed for the period January 1, 2012 through June 30, 2012 and there may be payments not yet recorded in the SA's general ledger.															
NOTE 2:		Pursuant to the Cooperation Agreement for Payment of Costs Associated with Certain Redevelopment Agency Funded Projects dated February 16, 2011 and entered into the City of Imperial Beach ("City") and the former Redevelopment Agency ("RDA"), as amended, the City is providing project delivery services utilizing tax exempt bond proceeds as the funding source in furtherance of the Bond Indenture and bond issuance related documents, including services related to management and implementation of the former RDA projects, including the subject enforceable obligation. These projects are in furtherance of the bond documents and consistent with the purposes for which the bonds were issued by the former RDA. The estimated funding amount for this line item obligation has been paid to the City for project management and implementation. A portion of the estimated funding amount has been incurred and paid for the project in the amount indicated in the Description/Project Scope. The City continues to hold and retain the remaining portion of the funds for disbursement as the project progresses toward completion.															
NOTE 3:		The SA issued a Notice of Insufficient Funds dated March 29, 2012 to the County A-C notifying the County A-C pursuant to Section 34183(b) that the SA has insufficient funds to make payments on all obligations for the period ending June 30, 2012. In addition, the SA submitted a cash flow analysis to the County A-C in support of its Notice showing a deficit of \$1,193,320.															