

RESOLUTION NO. OB-12-09

RESOLUTION OF THE OVERSIGHT BOARD OF THE IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY APPROVING THE THIRD RECOGNIZED OBLIGATION PAYMENT SCHEDULE 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

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, the City Council has adopted redevelopment plans for Imperial Beach’s redevelopment project areas, and from time to time, the City Council has amended such redevelopment plans; and

WHEREAS, the Redevelopment Agency was responsible for the administration of redevelopment activities within the City; and

WHEREAS, Assembly Bill 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 the California Health and Safety Code (“Health and Safety 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 Health and Safety 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 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 under AB 26 (“Successor Agency”); 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 will exercise its powers and fulfill its duties pursuant to Part 1.85 of AB 26, and establishing itself as a separate legal entity with rules and regulations that will apply to the governance and operations of the Successor Agency; and

WHEREAS, as part of the FY 2012-2013 State budget package, on June 27, 2012, the Legislature passed and the Governor signed Assembly Bill No. 1484 (“AB 1484”, Chapter 26, Statutes 2012). Although the primary purpose of AB 1484 is to make technical and substantive amendments to AB 26 based on issues that have arisen in the implementation of AB 26, AB 1484 imposes additional statutory provisions relating to the activities and obligations of successor agencies and to the wind down process of former redevelopment agencies; and

WHEREAS, Health and Safety Code Section 34179 of AB 26 as amended by AB 1484 establishes a seven (7) member local entity with respect to each successor agency and such

entity is titled the "oversight board." The oversight board has been established for the Successor Agency (hereinafter referred to as the "Oversight Board") and all seven (7) members have been appointed to the Oversight Board pursuant to Health and Safety Code Section 34179. The duties and responsibilities of the Oversight Board are primarily set forth in Health and Safety Code Sections 34179 through 34181 of AB 26 as amended by AB 1484; and

WHEREAS, pursuant to Health and Safety Code Section 34177 of AB 26, the Successor Agency (i) prepared its draft Recognized Obligation Payment Schedule ("ROPS") by March 1, 2012, (ii) adopted the draft ROPS on February 15, 2012 for the period ending June 30, 2012, as modified administratively by the Executive Director, (iii) submitted the draft ROPS to the State of California Controller's Office and the State of California Department of Finance ("Department of Finance") by April 15, 2012 for the period of January 1, 2012 through June 30, 2012, (iv) amended the draft ROPS as the first ROPS for submission to the State Controller's Office and the Department of Finance by April 15, 2012 and revised the ROPS to reflect the time period of January 1, 2012 through June 30, 2012 ("First ROPS"), and (v) adopted the second ROPS covering the period from July 1, 2012 through December 31, 2012 ("Second ROPS"); and

WHEREAS, in accordance with Health and Safety Code Sections 34177(l)(2)(B) and 34180(g) of AB 26, on April 11, 2012, the Oversight Board approved the First ROPS pursuant to Resolution No. OB-12-03 as proposed by the Successor Agency, and on April 11, 2012, the Oversight Board approved the Second ROPS pursuant to Resolution OB-12-04 as proposed by the Successor Agency; and

WHEREAS, pursuant to Health and Safety Code Section 34177 of AB 26 as amended by AB 1484, the Successor Agency adopted the third ROPS covering the period from January 1, 2013 through June 30, 2013 ("Third ROPS") on August 1, 2012 pursuant to Resolution No. SA-12-13; and

WHEREAS, the Third ROPS is now being submitted to the Oversight Board for review and approval in accordance with Health and Safety Code Sections 34177(l)(2)(B) and 34180(g) of AB 26 as amended by AB 1484. In this regard, as required by Health and Safety Code Section 34177(l)(2)(B), the Successor Agency has also submitted a copy of the Third ROPS to the County Administrative Officer, the County Auditor-Controller, and the Department of Finance at the same time that the Successor Agency has submitted the Third ROPS to the Oversight Board for approval; and

WHEREAS, pursuant to Health and Safety Code Section 34177(m) of AB 26 as amended by AB 1484, the Successor Agency is required to submit the Third ROPS for the period of January 1, 2013 through June 30, 2013, after its approval by the Oversight Board, to the Department of Finance and the County Auditor-Controller no later than September 1, 2012; and

WHEREAS, pursuant to Health and Safety Code Section 34177(l)(2)(C) of AB 26 as amended by AB 1484, a copy of the Third ROPS as approved by the Oversight Board shall be submitted to the County Auditor-Controller and both 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 Health and Safety Code Section 34177(m)(1) of AB 26 as amended by AB 1484, the Successor Agency shall submit a copy of the Third ROPS to the Department of Finance electronically and the Successor Agency shall have completed the Third ROPS in the manner provided by the Department of Finance; and

WHEREAS, pursuant to Health and Safety Code Section 34183(a)(2) of AB 26 as amended by AB 1484, the County is required to make a payment of property tax revenues (i.e. former tax increment funds) to the Successor Agency by January 2, 2013 for payments to be made toward recognized obligations listed on the Third ROPS for the period of January 1, 2013 through June 30, 2013; and

WHEREAS, pursuant to Health and Safety Code Section 34177(l)(3) of AB 26 as amended by AB 1484, the ROPS shall be forward looking to the next six (6) months; and

WHEREAS, according to Health and Safety Code Section 34177(l)(1) of AB 26 as amended by AB 1484, 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 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 AB 26 as amended by AB 1484, 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 AB 26 as amended by AB 1484; and

WHEREAS, it is the intent of AB 26 as amended by AB 1484 that the ROPS serve as the designated reporting mechanism for disclosing the Successor Agency's bi-annual payment obligations by amount and source and that the County Auditor-Controller will be responsible for ensuring that the Successor Agency receives revenues sufficient to meet the requirements of the ROPS during each bi-annual period; and

WHEREAS, the Third ROPS covering the period of January 1, 2013 through June 30, 2013, as adopted by the Successor Agency is attached hereto as Exhibit "A"; and

WHEREAS, the Third ROPS is consistent with the requirements of the Health and Safety Code and other applicable law; and

WHEREAS, the Third ROPS contains the schedules for payments on enforceable obligations required for the applicable six-month period and sources of funds for repayment as required pursuant to Health and Safety Code Section 34177(l); and

WHEREAS, the Third ROPS includes an obligation pertaining to the estimated cost to the Successor Agency in the amount of \$40,000 to retain a licensed accountant to perform services relating to preparation of the due diligence review and related actions pursuant to Health and Safety Code Section 34179.5; and

WHEREAS, among other obligations listed on the Third ROPS, the cost to the Successor Agency in the estimated amount of \$40,000 to retain a licensed accountant to perform services pursuant to an agreement to be entered into by the Successor Agency and the selected accountant relating to preparation of the due diligence review and related actions pursuant to Health and Safety Code Section 34179.5 is included on the Third ROPS. Upon the Oversight Board's approval and effectiveness of the Third ROPS, such item will constitute an enforceable obligation of the Successor Agency pursuant to Health and Safety Code Sections 34171(d)(1)(C), 34171(d)(1)(F), and 34177.3(b), payable from the property tax revenues available to be allocated to the Successor Agency by the County to pay enforceable obligations pursuant to a valid ROPS; and

WHEREAS, among other obligations listed on the Third ROPS, the Successor Agency

approved the Successor Agency to reenter into the former Redevelopment Agency Reimbursement Agreement with the City of Imperial Beach, dated January 1, 2007, to reimburse the City for administrative and operational costs incurred by the City on behalf of the Successor Agency and the Successor Agency included the Reimbursement Agreement on the Third ROPS pursuant to Health and Safety Code Sections 34171(d)(1)(F) and 34178(a). Upon the Oversight Board's approval of this action of the Successor Agency pursuant to Health and Safety Code Sections 34171(d)(1)(F), 34178(a), and 34180(h) and upon the Oversight Board's approval and effectiveness of the Third ROPS, such Reimbursement Agreement will constitute an enforceable obligation of the Successor Agency payable from the property tax revenues available to be allocated to the Successor Agency by the County to pay enforceable obligations pursuant to a valid ROPS; and

WHEREAS, among other obligations listed on the Third ROPS, the Successor Agency included on the Third ROPS the use and commitment of available housing bond proceeds in the total amount of \$913,000 derived from a 2003 Bond issuance ("Excess Housing Bonds Proceeds") toward the Clean & Green Program in the approximate amount of \$380,000 and toward the Habitat for Humanity Project in the approximate amount of \$533,000 as designated in writing on July 24, 2012 by the City of Imperial Beach Housing Authority ("Housing Authority"), serving as the successor housing entity to the Redevelopment Agency pursuant to AB 26 as amended by AB 1484, to the Successor Agency pursuant to Health and Safety Code Section 34176(g)(1); and

WHEREAS, pursuant to Health and Safety Code Section 34176(g)(1)(B) of AB 26 as amended by AB 1484, review of the Housing Authority's designations of the use and commitment of the Excess Housing Bonds Proceeds by the Successor Agency, the Oversight Board and the Department of Finance shall be limited to a determination that the Housing Authority's designations of the use and commitment of such proceeds are consistent with the Housing Bonds covenant obligations, including requirements relating to tax status, and that there are sufficient Excess Housing Bonds Proceeds available for the designated purposes. Upon the Oversight Board's determination pursuant to Section 34176(g)(1)(B) and the Oversight Board's approval and effectiveness of the Third ROPS, the Housing Authority's designations of the use and commitment of the Excess Housing Bonds Proceeds toward the Clean & Green Program in the approximate amount of \$380,000 and toward the Habitat for Humanity Project in the approximate amount of \$533,000 will constitute an enforceable obligation of the Successor Agency payable from the Excess Housing Bonds Proceeds; and

WHEREAS, among other obligations listed on the Third ROPS, the Successor Agency included on the Third ROPS certain loans/advances made from Low and Moderate Income Housing Tax Increment Funds to pay enforceable obligations approved on the First ROPS and the Second ROPS where the Successor Agency had no other funding sources available to pay said enforceable obligations including, without limitation, payment of the May 2012 debt service payments on Bond Issuances. Pursuant to Health and Safety Code Section 34171(d)(1)(G) in pertinent part, amounts borrowed from, or payments owing to, the Low and Moderate Income Housing Fund may constitute enforceable obligations, provided that the Oversight Board approves the repayment schedule. Upon the Oversight Board's approval of the repayment schedule of the loans/advances made from Low and Moderate Income Housing Tax Increment Funds pursuant to Health and Safety Code Sections 34171(d)(1)(G) and 34180(a) and the Oversight Board's approval and effectiveness of the Third ROPS, the Successor Agency's loans/advances made from Low and Moderate Income Housing Tax Increment Funds will constitute enforceable obligations of the Successor Agency payable from the property tax revenues available to be allocated to the Successor Agency by the County to pay enforceable obligations pursuant to a valid ROPS; and

WHEREAS, pursuant to Health and Safety Code Section 34177(m), the Third ROPS as approved by the Oversight Board shall be submitted to the Department of Finance and the County Auditor-Controller by September 1, 2012 and subsequent six-month period ROPS as approved by the Oversight Board shall be submitted to the Department of Finance and County Auditor-Controller no fewer than ninety (90) days before the date of property tax distribution. Section 34177(m) further provides that the Department of Finance shall make its determination of the enforceable obligations and the amounts and funding sources of enforceable obligations no later than forty-five (45) days after the ROPS is submitted and that the Successor Agency may, within five (5) business days of the Department of Finance's determination, request an 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 meet and confer period may vary but the Department of Finance shall notify the Successor Agency and the County Auditor-Controller as to the outcome of its review at least fifteen (15) days before the date of property tax distribution; and

WHEREAS, 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 by this Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines Section 15378, because 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 Oversight Board of the Imperial Beach Redevelopment Agency Successor Agency, as follows:

- Section 1.** The foregoing recitals are true and correct and are a substantive part of this Resolution.
- Section 2.** 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 AB 26 or AB 1484, any determinations rendered or actions or omissions to act by any public agency or government entity or division in the implementation of AB 26 or AB 1484, and any and all related legal and factual issue, and the Successor Agency expressly reserved any and all rights, privileges, and defenses available under law and equity.
- Section 3.** The Oversight Board hereby approves and adopts the Third ROPS, in substantially the form attached to this Resolution as Exhibit "A," pursuant to Health and Safety Code Sections 34177(l) and 34180(g) of AB 26 as amended by AB 1484.
- Section 4.** As part of the approval of the Third ROPS, the Oversight Board hereby approves the cost to the Successor Agency in the estimated amount of \$40,000 to retain a licensed accountant to perform services pursuant to

an agreement to be entered into by the Successor Agency and the selected accountant relating to preparation of the due diligence review and related actions pursuant to Health and Safety Code Section 34179.5 and such item shall constitute an enforceable obligation of the Successor Agency, pursuant to Health and Safety Code Sections 34171(d)(1)(C), 34171(d)(1)(F), and 34177.3(b) of AB 26 as amended by AB 1484.

- Section 5.** As part of the approval of the Third ROPS, the Oversight Board hereby approves the Successor Agency reentering into the former Redevelopment Agency Reimbursement Agreement with the City of Imperial Beach, dated January 1, 2007, to reimburse the City for administrative and operational costs incurred by the City on behalf of the Successor Agency and such Reimbursement Agreement shall constitute an enforceable obligation of the Successor Agency and such Reimbursement Agreement shall constitute an enforceable obligation of the Successor Agency, pursuant to Health and Safety Code Sections 34171(d)(1)(F), 34178(a), and 34180(h) of AB 26 as amended by AB 1484.
- Section 6.** The Oversight Board has rendered, pursuant to Resolution No. OB-12-08, its determination pursuant to Health and Safety Code Section 34176(g)(1)(B), to wit: that the Housing Authority's designations of the use and commitment of the Excess Housing Bonds Proceeds are consistent with the Housing Bonds covenant obligations, including requirements relating to tax status, and that there are sufficient Excess Housing Bonds Proceeds available for the designated purposes. As part of the approval of the Third ROPS, the Oversight Board hereby acknowledges and agrees that the Housing Authority's designations of the use and commitment of the Excess Housing Bonds Proceeds toward the Clean & Green Program in the approximate amount of \$380,000 and toward the Habitat for Humanity Project in the approximate amount of \$533,000 shall constitute an enforceable obligation of the Successor Agency, pursuant to Health and Safety Code Section 34176(g) of AB 26 as amended by AB 1484.
- Section 7.** As part of the approval of the Third ROPS, the Oversight Board hereby approves the repayment of certain loans/advances made from Low and Moderate Income Housing Tax Increment Funds to pay enforceable obligations approved on the First ROPS and the Second ROPS where the Successor Agency had no other funding sources available to pay said enforceable obligations including, without limitation, payment of the May 2012 debt service payments on Bond Issuances, and such loans/advances shall constitute enforceable obligations of the Successor Agency, pursuant to Health and Safety Code Sections 34171(d)(1)(G) and 34180(a) of AB 26 as amended by AB 1484.
- Section 8.** The Oversight Board hereby directs the Successor Agency to submit copies of the Third ROPS approved by this Resolution as required under AB 26 as amended by AB 1484, in the method required, and in a manner to avoid a late submission or accrual of any penalties. In this regard, The Executive Director, or designee, of the Successor Agency is hereby authorized and directed to: (i) submit the Third ROPS, as approved by the Oversight Board, to the Department of Finance (electronically) and the

EXHIBIT "A"

**IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
January 1, 2013 through June 30, 2013
("Third ROPS")**

Approved on August 22, 2012

(See Attachment)

Successor Agency Contact Information

Name of Successor Agency: Imperial Beach
County: San Diego

Primary Contact Name: Greg Wade
Primary Contact Title: Deputy Director
Address: 825 Imperial Beach Blvd, Imperial
Beach, CA 91932
Contact Phone Number: 619-628-1354
Contact E-Mail Address: 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

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
Outstanding Debt or Obligation	\$ 111,583,105
Current Period Outstanding Debt or Obligation	Six-Month Total
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)
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
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 Adjusted RPTTF <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.

Name of Successor Agency: Imperial Beach
County: San Diego

Oversight Board Approval Date: _____

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						Six-Month Total								
									LMIHF	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other									
Grand Total													\$ 111,583,105	\$ 6,561,695	\$ -	\$ 913,000	\$ -	\$ 270,510	\$ 5,774,108	\$ 1,020,792	\$ -	\$ -	\$ 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 (HA) 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 (e), 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	\$ 160,000					\$ 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.

Name of Successor Agency: Imperial Beach
County: San Diego

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	LMHIF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
		Grand Total				\$ 4,126,881	\$ 4,318,258	\$ 12,780,463	\$ 11,764,893	\$ -	\$ 956,431	\$ -	\$ -	\$ 4,113,525	\$ 3,456,954	\$ 1,051,906	\$ 1,051,906
1	1	2003 Tax Allocation Bonds Series A	Wells Fargo Bank	Bond Debt Service	Pain Ave Commercial Commod PA1, PA2		571,927				439,674			1,542,394			
1	2	2010 Tax Allocation Bonds Series	Wells Fargo Bank	Bond Debt Service	Pain Ave Commercial Commod PA1, PA2											1,051,906	1,051,906
1	3	City Loan 1995	City of Imperial Beach	Loan to finance start up costs	Pain Ave Commercial Commod PA1, PA2									224,286	224,286		
2	1	Housing Management	See Attached	Mgt costs for Low/Mod Housing Program	Pain Ave Commercial Commod PA1, PA2		24,544	14,546									
2	2	Housing Agreement	Imperial Beach	Support costs	Pain Ave Commercial Commod PA1, PA2		75,000	75,000									
2	3	Hemlock Monitoring	Housing Authority/City Finance	South Bay Comm. Svcs Loan	Pain Ave Commercial Commod PA1, PA2		2,611	0									
2	4	Calla Monitoring	Housing Authority/City Finance	South Bay Comm. Svcs Loan	Pain Ave Commercial Commod PA1, PA2		2,611	0									
2	5	Beachwind Monitoring	Housing Authority/City Finance	Beachwood Loan	Pain Ave Commercial Commod PA1, PA2		2,611	0									
2	6	Housing Reporting	Housing Authority/City Finance	RDA Statutory Compliance	Pain Ave Commercial Commod PA1, PA2		6,765	0									
2	7	Clean & Green Monitoring	Housing Authority	10 yr Contract Compliance	Pain Ave Commercial Commod PA1, PA2		193	0									
2	8	Deficit Housing Oblig.	Housing Authority	RDA Statutory Compliance	Pain Ave Commercial Commod PA1, PA2		5,000										
2	9	Age Proportionality	Housing Authority	RDA Statutory Compliance	Pain Ave Commercial Commod PA1, PA2		5,000	6,048									
2	10	American Legion	Kane Balmer	Low/Mod Housing Project	Pain Ave Commercial Commod PA1, PA2		10,000	34,901									
2	11	American Legion	Keyser Marston Assoc.	Low/Mod Housing Project	Pain Ave Commercial Commod PA1, PA2		10,000	4,209									
2	12	American Legion	Hitzke Development	Low/Mod Housing Project	Pain Ave Commercial Commod PA1, PA2		3,880,288	3,597,717									
2	13	American Legion	Project Management	Low/Mod Housing Project	Pain Ave Commercial Commod PA1, PA2		75,000	2,522									
2	14	Housing Element	Tam	Housing Element	Pain Ave Commercial Commod PA1, PA2		27,258	11,388									
2	36	Affordable Housing	SOUTH BAY COMMUNITY SVCS	Tax Exempt Bond Indenture Project	Pain Ave Commercial Commod PA1, PA2				12,183	12,183							
2	41	Clean & Green	WESTERN WINDOW REPLACEMENT	Tax Exempt Bond Indenture Project	Pain Ave Commercial Commod PA1, PA2				21,286	0							
2	42	Clean & Green	Al Charles Design	Tax Exempt Bond Indenture Project	Pain Ave Commercial Commod PA1, PA2				2,400	400							
2	43	Clean & Green	Hellers Electric	Tax Exempt Bond Indenture Project	Pain Ave Commercial Commod PA1, PA2				13,140	13,140							
2	21	Clean & Green	Chicago Title	Tax Exempt Bond Indenture Project	Pain Ave Commercial Commod PA1, PA2				0	2,500							
2	27	Clean & Green	HARLAN CONSTRUCTION	Tax Exempt Bond Indenture Project	Pain Ave Commercial Commod PA1, PA2				0	6,800							
2	32	Clean & Green	ROCK AND ROSE LANDSCAPE	Tax Exempt Bond Indenture Project	Pain Ave Commercial Commod PA1, PA2				0	2,000							
2	44	Clean & Green	Various Contractors	Tax Exempt Bond Indenture Project	Pain Ave Commercial Commod PA1, PA2				380,000	11,061							
2	45	Housing Project	Habitat P.M.	Tax Exempt Bond Indenture Project	Pain Ave Commercial Commod PA1, PA2				500,000	0							
2	46	Housing Project	Project Management for Habitat	Tax Exempt Bond Indenture Project	Pain Ave Commercial Commod PA1, PA2				95,000	17,873							
3	1	RDA Management	Various	Admin of RDA	Pain Ave Commercial Commod PA1, PA2						93,819			100,000			
3	2	Admin Costs ***	City of Imperial Beach	Per AB 26	Pain Ave Commercial Commod PA1, PA2									415,637	250,000		
3	3	RDA Accrued Liabilities	City of Imperial Beach	Vacation/Sick Liability as of 1/31/2012	Pain Ave Commercial Commod PA1, PA2									203,233	203,233		
3	4	RDA Unfunded PERS Liability	City of Imperial Beach	Unfunded Pension Liability as of 1/31/2012	Pain Ave Commercial Commod PA1, PA2									319,590	513,278		
3	5	RDA 30 Layoff Notice Cost	City of Imperial Beach	Labor Contract Requirement	Pain Ave Commercial Commod PA1, PA2									28,646	28,646		
3	6	RDA Outstanding WC Liability	City of Imperial Beach	Workers Compensation Liability 1/31/2012	Pain Ave Commercial Commod PA1, PA2									2,928	2,928		
3	7	Graffiti Abatement	Various	RDA Staffing and Program Costs	Pain Ave Commercial Commod PA1, PA2						17,523			25,000	0		
3	8	Continuing Disclosure	Wells Fargo	Mandatory Annual Bond Disclosure	Pain Ave Commercial Commod PA1, PA2									3,200	0		
3	9	Continuing Disclosure	Bond Management/NBS	Mandatory Annual Bond Disclosure	Pain Ave Commercial Commod PA1, PA2						3,800			4,000	0		
3	10	Continuing Disclosure	HDL	Assessment Information	Pain Ave Commercial Commod PA1, PA2									6,075	0		
3	11	Continuing Disclosure	Lance Soll	Audit Fees	Pain Ave Commercial Commod PA1, PA2									20,000	0		
3	12	IBCC Monitoring	City of Imperial Beach	IB Community Clinic Loan	Pain Ave Commercial Commod PA1, PA2									2,611	0		
3	13	RDA Status Compliance	City of Imperial Beach	Compliance	Pain Ave Commercial Commod PA1, PA2									2,611	0		
3	14	City Service Agreement	City of Imperial Beach	Oversight and related costs	Pain Ave Commercial Commod PA1, PA2									200,000	156,046		
3	15	Hotel DDA Compliance	City of Imperial Beach	DDA Compliance Issues	Pain Ave Commercial Commod PA1, PA2									5,000	1,978		
3	16	Capital Trailer Rental	Bert's	Temp Trailer for Project Management	Pain Ave Commercial Commod PA1, PA2				1,482					1,500			
3	17	Legal	McDougal/Kane Balmer	Legal expenses	Pain Ave Commercial Commod PA1, PA2						28,366			60,000	48,144		
3	18	Interim Audit Management	City of Imperial Beach	Additional Audit Requirement	Pain Ave Commercial Commod 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.	Pain Ave Commercial Commod PA1, PA2				80,333	80,333							
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.	Pain Ave Commercial Commod 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.	Pain Ave Commercial Commod 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.	Pain Ave Commercial Commod PA1, PA2				67,662	67,662							

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	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 Center 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 Center 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 Center 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 Center 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 Center PA1, PA2			0	0								
4	46	9th & Palm/ Other Bond Projects	City of IB - Kane Ballmer/McDougal	Tax Exempt Bond Indenture Project. Incurred \$9,800 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Center PA1, PA2			74,496	74,496	8,714							
4	47	9th & Palm/ Other Bond Projects	City of IB - Opper Varco	Tax Exempt Bond Indenture Project. Incurred \$0 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Center 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 Center 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 Center PA1, PA2			24,933	24,933								
4	59	9th & Palm Southbay Relocation	Southbay Drugs	9th and Palm Project	Palm Ave Commercial Center PA1, PA2					157,791				150,000			
4	51	9th & Palm Goodwill Relocation	Goodwill Industries	9th and Palm Project	Palm Ave Commercial Center PA1, PA2					206,744				210,000			
4	56	9th & Palm	Project Management/Legal	9th and Palm Project	Palm Ave Commercial Center 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 Center PA1, PA2			1,310	1,310								
4	50	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 Center PA1, PA2			6,000	6,000								
5	25	Section 33676 Payments	Various	Pass Thru Actual	Palm Ave Commercial Center 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.															