RESOLUTION NO. OB-14-33

A RESOLUTION OF THE OVERSIGHT BOARD OF THE IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE 6-MONTH PERIOD OF JULY 1, 2014 THROUGH DECEMBER 31, 2014 AND APPROVING RELATED ACTIONS

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

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

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

WHEREAS, the City Council of the City adopted Resolution No. 2012-7136 on January 5, 2012, pursuant to Part 1.85 of AB 26, electing for the City to serve as the successor agency to the Redevelopment Agency upon the dissolution of the Redevelopment Agency 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, H&S Code Section 34179 of AB 26 establishes a seven (7) member local entity with respect to each successor agency with fiduciary responsibilities to holders of enforceable obligations and taxing entities that benefit from distributions of property taxes, 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 H&S Code Section 34179. The duties and responsibilities of the Oversight Board are primarily set forth in H&S Code Sections 34179 through 34181 of AB 26; 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"), which amended certain provisions of AB 26. On September 29, 2012, the Legislature passed and the Governor signed Assembly Bill No. 1585 ("AB 1585"), which further amended certain provisions of AB 26 as amended by AB 1484. On October 13, 2013, the Legislature passed and the Governor signed Senate Bill No. 341 ("SB 341"), which further amended certain provisions of AB 26 as amended by AB 1484 and AB 1585 (AB 26, AB 1484, AB 1585, and SB 341 are collectively referred to herein as the "Dissolution Act"); and

WHEREAS, on April 12, 2013, the State Department of Finance ("Department of Finance") issued a Finding of Completion to the Successor Agency pursuant to H&S Code Section 34179.7 of the Dissolution Act; and

WHEREAS, pursuant to H&S Code Section 34171(h) of the Dissolution Act, a "Recognized Obligation Payment Schedule" ("ROPS") means the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each 6-month fiscal period as provided in H&S Code Section 34177(m) of the Dissolution Act; and

WHEREAS, pursuant to H&S Code Section 34177(l)(3) of the Dissolution Act, the ROPS shall be forward looking to the next six (6) months; and

WHEREAS, according to H&S Code Section 34177(l)(1) of the Dissolution Act, the Successor Agency shall prepare a ROPS before each 6-month fiscal 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 Act, 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 Act; and

WHEREAS, it is the intent of the Dissolution Act that the ROPS serve as the designated reporting mechanism for disclosing the Successor Agency's minimum bi-annual 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 bi-annual period; and

WHEREAS, pursuant to H&S Code Section 34177(m) of the Dissolution Act, the Successor Agency is required to submit the ROPS for the period of July 1, 2014 through December 31, 2014, after its approval and adoption by the Oversight Board, to the Department of Finance and the County Auditor-Controller no fewer than 90 days before the date of property tax distribution on June 1, 2014, which is no later than March 3, 2014; and

WHEREAS, the ROPS covering the 6-month period from July 1, 2014 through December 31, 2014 (the "ROPS 14-15A") was approved and adopted by the Successor Agency at its meeting conducted on February 19, 2014; and

WHEREAS, the ROPS 14-15A is attached to this Resolution as Exhibit "A" and is presented to the Oversight Board at this meeting for review, approval, and adoption; and

WHEREAS, in accordance with H&S Code Section 34177(l)(2)(B) of the Dissolution Act, the Successor Agency submitted a copy of the ROPS 14-15A to the San Diego County Administrative Officer, the County Auditor-Controller, and the Department of Finance at the same time that the Successor Agency submitted the ROPS 14-15A to the Oversight Board for review, approval and adoption; and

WHEREAS, pursuant to H&S Code Section 34177(l)(2)(C) of the Dissolution Act, a copy of the Oversight Board-approved ROPS 14-15A 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 H&S Code Section 34177(m)(1) of the Dissolution Act, the Successor Agency shall submit a copy of the Oversight Board-approved ROPS 14-15A to the Department of Finance electronically and the Successor Agency shall have completed the ROPS 14-15A in the manner provided by the Department of Finance; and

WHEREAS, pursuant to H&S Code Section 34183(a)(2) of the Dissolution Act, 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, 2014 for payments to be made toward recognized obligations listed on the ROPS 14-15A and approved by the Department of Finance; and

WHEREAS, the proposed ROPS 14-15A attached to this Resolution as Exhibit "A" is consistent with the requirements of the H&S Code and other applicable law; and

WHEREAS, the proposed ROPS 14-15A contains the schedules for payments on enforceable obligations required for the applicable 6-month period and sources of funds for payments as required pursuant to H&S Code Section 34177(l) of the Dissolution Act; and

WHEREAS, pursuant to H&S Code Section 34177(m) of the Dissolution Act, the ROPS 14-15A as approved and adopted by the Oversight Board shall be submitted to the Department of Finance and the County Auditor-Controller by March 3, 2014. 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 on June 1, 2014; 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 Oversight Board of the Imperial Beach Redevelopment Agency Successor Agency, as follows:

Section 1. The Oversight Board hereby determines that the foregoing recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves and adopts the ROPS 14-15A for the 6-month period from July 1, 2014 through December 31, 2014, in substantially the form attached to this Resolution as Exhibit "A", and hereby determines that all obligations listed on the ROPS 14-15A constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Act.

Section 3. The Oversight Board hereby authorizes and directs the Executive Director, or designee, of the Successor Agency to: (i) submit the ROPS 14-15A, as approved and adopted by the Oversight Board, to the Department of Finance electronically and to the County Auditor-Controller no later than March 3, 2014; (ii) submit a copy of the ROPS 14-15A, as approved and adopted by the Oversight Board, to the State Controller's Office and post the ROPS 14-15A on the Successor Agency's internet website; (iii) revise the ROPS 14-15A, and make such changes and amendments as necessary, before official submittal of the ROPS 14-15A to the Department of Finance in order to complete the ROPS 14-15A in the manner provided by the Department of Finance and to conform the ROPS 14-15A to the form or format as may be prescribed by the Department of Finance; (iv) make other non-substantive changes and amendments to the ROPS 14-15A as may be approved by the Executive Director of the Successor Agency and its legal counsel; and (v) take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution on behalf of the Oversight Board.

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 Oversight Board declares that its board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

Section 5. The Oversight Board 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 6. This Resolution shall take effect upon the date of its adoption and is subject to review by the Department of Finance in accordance with H&S Code Section 34177(m) of the Dissolution Act.

PASSED, APPROVED, AND ADOPTED by the Oversight Board of the Imperial Beach Redevelopment Agency Successor Agency at its meeting held on the 26th day of February 2014, by the following vote:

AYES:	**BOARD MEMBERS:**	**YANDA, SAADAT, HENTSCHKE, FOLTZ**
NOES:	**BOARD MEMBERS:**	**NONE**
ABSENT:	**BOARD MEMBERS:**	**WEST, WINTER**

[redacted]

DANIEL S. HENTSCHKE
ACTING CHAIRPERSON

ATTEST:

[redacted]

JACQUELINE M. HALD, MMC
SECRETARY

EXHIBIT "A"

**IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
July 1, 2014 through December 31, 2014
("ROPS 14-15A")**

(attached)

Approved and Adopted by the Oversight Board on February 26, 2014

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Imperial Beach

Name of County: San Diego

	Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	**$ 756,916**
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	756,916
D	Other Funding (ROPS Detail)	-
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	**$ 1,630,714**
F	Non-Administrative Costs (ROPS Detail)	1,430,714
G	Administrative Costs (ROPS Detail)	200,000
H	**Current Period Enforceable Obligations (A+E):**	**$ 2,387,630**

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	1,630,714
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(151,267)
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	**$ 1,479,447**

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	1,630,714
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	**1,630,714**

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.

Daniel S. Hentschke, Acting Chair Person

Name [redacted] Title

Signature 2/26/14 Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								$ 73,824,131		$ -	$ 756,916	$ -	$ 1,430,714	$ 200,000	$ 2,387,630
1	2003 TAB Series A (Refunded by	Bonds Issued On or	12/1/2003	12/1/2036	Wells Fargo Bank	Bond Debt Service pursuant to Section	Palm Ave	-	Y						$ -
2	2010 Tax Allocation Bonds Series	Bonds Issued On or Before 12/31/10	11/1/2010	11/1/2041	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	41,955,238	N		361,685		158,868		$ 520,553
3	2003 Tax Allocation Bonds Series A Reserve	Bonds Issued On or Before 12/31/10	12/1/2003	12/1/2036	Wells Fargo Bank	Bond Debt Service pursuant to Section 34171 (d) (1) (A) and 34171(d)(1)(E).	Palm Ave Commercial Corridor PA1, PA2	-	Y						$ -
4	2010 Tax Allocation Bonds Series Reserve	Bonds Issued On or Before 12/31/10	11/1/2010	11/1/2041	Wells Fargo Bank	Bond Debt Service pursuant to Section 34171 (d) (1) (A) and 34171(d)(1)(E).	Palm Ave Commercial Corridor PA1, PA2	-	N						$ -
5	Housing Loan/Advance to make Bond Payment	Miscellaneous	5/1/2012	6/30/2015	Housing Authority	Advance/loaned Housing Deficiency Low Mod Tax Increment Funds loaned/advanced to pay May 2012 Bond Payments. Section 34171 (d) (1) (G). See Notes Page.	Palm Ave Commercial Corridor PA1, PA2		N						
6	Housing Loan/Advance to pay Enforceable Obligations	Miscellaneous	6/1/2012	7/1/2015	Housing Authority	Advance/loaned Housing Deficiency Low Mod Tax Increment Funds loaned/advanced to pay ROPS 1 & 2 enforceable obligations. Section 34171 (d) (1) (G). See Notes Page.	Palm Ave Commercial Corridor PA1, PA2		N						
7	Housing (HA) Loan/Advance to pay Enforceable Obligations	Miscellaneous	6/1/2012	7/2/2015	Housing Authority	Advance/loaned Housing Deficiency Low Mod Tax Increment Funds (HA) loaned/advanced to pay ROPS 1 & 2 enforceable obligations. Section 34171 (d) (1) (G). See Notes Page.	Palm Ave Commercial Corridor PA1, PA2		N						
8	Housing Agreement	Miscellaneous	1/1/2011	7/3/2015	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		N						
9	Clean & Green Program	Improvement/Infrastructure	4/17/2013	6/30/2014	Various Contractors/Project Management	Tax Exempt Housing Bond Indenture Project pursuant to and consistent with 2003 Tax Allocation Bonds Series A issued December 2003.	Palm Ave Commercial Corridor PA1, PA2	-	Y						$ -
10	Habitat Project	Improvement/Infrastructure	6/28/2013	6/30/2014	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.	Palm Ave Commercial Corridor PA1, PA2	-	Y						$ -
11	Admin Budget	Admin Costs	7/1/2014	12/31/2014	Successor Agency & City of Imperial Beach	Per Sections 34177(j) and 34177(k) of the Dissolution Act, the Administrative Budget and estimated payment with RPTTF was approved by Successor Agency on February 19, 2014 by Resolution and presented to the Oversight Board for approval by Resolution on February 26, 2014. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	125,000	N					125,000	$ 125,000
12	City Service Agreement	Miscellaneous	7/1/2007	12/31/2014	City of Imperial Beach	Per AB 26/AB 1484 - Section 34171 (d) (1) (F), 34178 (a), 34180 (h). See Notes Page.	Palm Ave Commercial Corridor PA1, PA2		N						
13	Legal	Legal	11/13/2013	2/1/2016	McDougal Love/Kane Ballmer	Legal Services provided to Successor Agency per enforceable obligations.	Palm Ave Commercial Corridor PA1, PA2	200,000	N						$ -
14	Pier South Hotel Project Requirements	OPA/DDA/Construction	12/1/2010	3/15/2066	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	180,000	N				30,000		$ 30,000

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
18	Litigation - Defense Costs/Fees	Litigation	4/25/2012	2/1/2016	Successor Agency, City of Imperial Beach, McDougal Love, and Kane Ballmer	Lawsuit filed by Affordable Housing Coalition of San Diego County re obligations of Former RDA. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	100,000	N				60,000		$ 60,000
19	Oversight Board Costs Required by State Law	Admin Costs	7/1/2014	12/31/2014	Successor Agency & City of Imperial Beach	Costs incurred by Successor Agency as requested and required by the Oversight Board per State law. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	20,000	N						$ -
22	9th & Palm Avenue Real Estate Management	Property Maintenance	7/1/2014	12/31/2014	Successor Agency & City of Imperial Beach	Costs relating to Successor Agency owned asset per LRPMP and PSA. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	100,000	N				50,000		$ 50,000
23	Tax Allocation Bonds Required Annual Continuing Disclosure	Professional Services	11/17/2010	1/1/2041	NBS	Costs relating to required annual continuing disclosure obligations of the Successor Agency on the 2013 Series A TABs and 2010 TABs. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	7,900	N				2,125		$ 2,125
24	Tax Allocation Bonds Property Tax Data Collection/Monitoring	Professional Services	1/14/2004	1/1/2041	HdL	Data used by NBS for preparation of the required annual continuing disclosure obligations of the Successor Agency on the 2013 Series A TABs and 2010 TABs. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	4,050	N				2,025		$ 2,025
25	Successor Agency Annual Financial Audit and Financial Statements Required by State Law	Professional Services	9/4/2013	12/31/2014	Lance, Soll Lundgard, CPA Firm	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	6,007	N				6,007		$ 6,007
26	2003 Series A Tax Allocation Bonds Refunding Financial Advisor/Non-Contingent Portion	Professional Services	12/1/2013	2/1/2014	First Southwest	2003 Series A TABs Refunding Financial Advisor - non-contingent portion of costs. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	-	Y						$ -
27	2003 Series A Tax Allocation Bonds Fiscal Consultant/Non-Contingent Portion	Professional Services	7/17/2013	2/1/2014	Fraser & Associates	2003 Series A TABs Refunding Fiscal Consultant - non-contingent portion of costs. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	-	Y						$ -
28	2003 Series A Tax Allocation Bonds Refunding Successor Agency Non-Contingent Fees & Costs	Professional Services	12/1/2013	2/1/2014	Successor Agency, City of Imperial Beach, McDougal, Love and Kane, Ballmer	2003 Series A TABs Refunding and 2013 Series A Refunding TABs Issuance - Successor Agency non-contingent fees and costs (including legal fees and reimbursement costs).	Palm Ave Commercial Corridor PA1, PA2	-	Y						$ -
29	City Loan Repayment Indebtedness - Loan from City to Former RDA within 2 years of Redevelopment Plan Adoption and Expansion/Amendment - H&S Code Section 34191.4(b)	City/County Loans On or Before 6/27/11	6/7/1995	12/21/2023	City of Imperial Beach	City loan to Former RDA executed within 2 years of Redevelopment Agency formation and repaid per H&S Code Section 34191.4(b). See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	3,738,100	N				1,115,215		1,115,215
30	Prior Period Litigation RPTTF Distribution	Litigation	1/1/2014	6/30/2014	Successor Agency & City of Imperial Beach	Litigation action relating to RPTTF distribution on June 1, 2012 and payment of enforceable obligations. Litigation was filed to protect enforceable obligations and prevent default as a result of County notice not to distribute June 1, 2012 RPTTF without DOF approval letter. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	-	Y						$ -
33	Bond Services 2003 TABs	Professional Services	12/11/2003	6/1/2033	Wells Fargo	Trustee Services for 2013 Series A Refunding TABs. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	-	Y						$ -
34	Bond Services 2010 TABs and 2013 Series A Tax Allocation Refunding Bonds	Professional Services	11/18/2010	11/1/2041	Wells Fargo	Trustee Services for 2010 TABs and the 2013 Series A Tax Allocation Refunding Bonds. See Notes Page.	Palm Ave Commercial Corridor PA1, PA3	36,000	N				5,500		$ 5,500

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
35	ROPS II Unfunded Obligations Cash-Flow Deficit	Professional Services	7/1/2012	12/31/2014	Successor Agency & City of Imperial Beach	Actual costs incurred exceeded DOF-approved amounts on ROPS II for: Wells Fargo Bank Continuing Bond Disclosure ($3,200 estimated versus $4,000 actual incurred) and RDA Statute of Compliance ($2,611 estimated versus $2,785 actual incurred). See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	974	N				974		$ 974
36	2013 Series A Tax Allocation Refunding Bonds issued by the SA in compliance with H&S Code Section 34177.5 as approved by the DOF	Bonds Issued On or Before 12/31/10	12/4/2013	12/31/2014	Wells Fargo Bank	Bond Debt Service pursuant to H&S Code Section 34171 (d) (1) (A) and 34171(d)(1)(E). See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	27,200,862	N		395,231				$ 395,231
37	Reserve for the 2013 Series A Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	12/4/2013	12/31/2014	Wells Fargo Bank	Bond Debt Service pursuant to Section 34171 (d) (1) (A) and 34171(d)(1)(E).	Palm Ave Commercial Corridor PA1, PA2	-	N						$ -
38	Successor Housing Entity Administrative Cost Allowance per AB 471	Admin Costs	7/1/2014	12/31/2014	Housing Authority	Housing Entity Administrative Costs per Assembly Bill 471 (if	Palm Ave Commercial Corridor PA1, PA2	150,000	N					75,000	$ 75,000
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Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), 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	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
ROPS 13-14A Actuals (07/01/13 - 12/31/13)								
1	**Beginning Available Cash Balance (Actual 07/01/13)** Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)				267,146			
2	**Revenue/Income (Actual 12/31/13)** Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013						3,265,673	Column 2-H includes all $250,000 of the Admin Co
3	**Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13)** Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs				267,146		1,331,616	Column H-3 includes only half of the $250,000 AC
4	**Retention of Available Cash Balance (Actual 12/31/13)** Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A						1,809,057	Column 4-H includes DOF-approved bond debt re
5	**ROPS 13-14A RPTTF Prior Period Adjustment** Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required					151,267	$250,000 of distributed ACA and $26,267 of unexpended RPTTF approved for ligitation costs in the ROPS 13-14A period which the SA and OB
6	**Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	$ -	$ -	$ -	$ -	$ -	$ (26,267)	**$26,267 of RPTTF is proposed by the SA and C**
ROPS 13-14B Estimate (01/01/14 - 06/30/14)								
7	**Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)**	$ -	$ -	$ -	$ 1,809,057	$ -	$ 125,000	ed with the SA's June 1, 2013 RPTTF distribution.
8	**Revenue/Income (Estimate 06/30/14)** Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						243,645	
9	**Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)**				1,142,647		283,144	Column 9-H includes RPTTF received on 1-2-14 p
10	**Retention of Available Cash Balance (Estimate 06/30/14)** Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B			26,267	640,143		90,506	Column 10-H includes unexpended and retained F
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	$ -	$ -	$ (26,267)	$ 26,267	$ -	$ (5,005)	

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

ROPS 13-14A CAC PPA: To be completed by the CAC upon submittal of the ROPS 14-15A by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the admin amounts do not need to be listed at the line item level and may be entered as a lump sum.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
		Non-RPTTF Expenditures						RPTTF Expenditures												RPTTF Expenditures							
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)		Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference	Net Difference	CAC Comments
		$ -	$ -	$ 267,146	$ 267,146	$ -	$ -	$ 3,026,016	$ 49,657	$ 49,657	$ 2,989,406	$ 26,267	$ 250,000	$ 250,000	$ 250,000	$ 125,000	$ 125,000	$ 151,267	DOF approved $250,000 of ACA all of which was distributed on 6-1-2013;			$ -			$ -	$ -	
1	2003 TAB Series A	-		133,573	133,573	-		385,214		$ -	385,214	$ -						$ -									
2	2010 Tax Allocation	-		133,573	133,573	-		390,430		$ -	390,430	$ -						$ -									
3	2003 Tax Allocation Bonds Series A Reserve	-		-		-		1,028,787		$ -	1,028,787	$ -						$ -									
4	2010 Tax Allocation Bonds Series Reserve	-		-		-		754,003		$ -	754,003	$ -						$ -									
5	Housing Loan/Advance to make Bond Payment	-		-		-		-		$ -		$ -						$ -									
6	Housing Loan/Advance to pay Enforceable Obligations	-		-		-		-		$ -		$ -						$ -									
7	Housing (HA) Loan/Advance to pay Enforceable Obligations	-		-		-		-		$ -		$ -						$ -									
8	Housing Agreement	-		-		-		-		$ -		$ -						$ -									
9	Clean & Green Program	-		-		-		-		$ -		$ -						$ -									
10	Habitat Project	-		-		-		-		$ -		$ -						$ -									
11	Admin Budget	-		-		-		-		$ -		$ -						$ -									
12	City Service Agreement	-		-		-		-		$ -		$ -						$ -									
13	Legal	-		-		-		-		$ -		$ -						$ -									
14	Pier South Hotel Project Requirements	-		-		-		5,000		$ -	5,000	$ -						$ -									
15	Capital Trailer Rental	-		-		-		-		$ -		$ -						$ -									
16	Due Diligence Review ("DDR") Preparation Cost	-		-		-		-		$ -		$ -						$ -									
17	2003 Tax Allocation Bonds Series A	-		-		-		-		$ -		$ -						$ -									
18	Litigation	-		-		-		60,000	49,657	$ 49,657	23,390	$ 26,267						$ 26,267	This amount of unexpended RPTTF ($26,267) is being retained for bond debt service on the 2010 TABs during ROPS 14-15A period.								
19	Oversight Board Costs Required by State Law	-		-		-		-		$ -		$ -						$ -									
20	ROPS I Cash-flow Deficit	-		-		-		203,530		$ -	203,530	$ -						$ -									
21	ROPS 3 Administrative Cost Allowance Approved Yet Unfunded	-		-		-		149,052		$ -	149,052	$ -						$ -									
22	9th & Palm Avenue Real Estate Management	-		-		-		50,000		$ -	50,000	$ -						$ -									

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
1	The 2003 Series A Tax Allocation Bonds were refunded with the issuance of 2013 Series A Tax Allocation Refunding Bonds on December 4, 2013. Therefore, this item (Item 1) has been retired and a new item (Item 36) has been added for the 2013 Series A Tax Allocation Refunding Bonds.
2	Due to a reduction in bond debt service payments for the 2013 Series A Tax Allocation Refunding Bonds during the ROPS 13-14B period as a result of the refunding of the 2003 Series A Tax Allocation Bonds in December 2013, there is a balance of $640,143 of unexpended RPTTF originally held as a reserve for bond debt service payments on the 2003 Series A TABS during the ROPS 13-14B period. The Successor Agency proposes to the Oversight Board for adoption on February 26, 2014 per Oversight Board Resolution No. OB-14-30 the holding of $640,143 as a reserve during the ROPS 13-14B period and the reallocation and use of said funds toward the bond debt service payments on the 2013 Series A TABS during the ROPS 14-15A period as payment in full of bond debt service in the amount of $395,231 and on the 2010 TABs during the ROPS 14-15A period as partial payment of bond debt service in the amount of $244,912. In addition, obligations approved on the ROPS 13-14B pertaining to non-contingent costs for the bond refunding process (Item #26 for $19,000, Item #27 for $25,500, Item #28 for a remaining balance of $46,006 - totaling $90,506) were in fact paid by the bond refunding proceeds, or in the case of Item #28 has a remaining unexpended balance. Additionally, there is a $26,267 unexpended RPTTF balance from Item #18 on ROPS 13-14A. Therefore, per Oversight Board Resolution No. OB-14-30 proposed to be adopted on February 26, 2014, the balance of $90,506 of RPTTF from ROPS 13-14B and the balance of $26,267 of RPTTF from ROPS 13-14A was approved to be held as a reserve during the ROPS 13-14B period and reallocated toward the bond debt service payment on the 2010 TABs during the ROPS 14-15A period as partial payment of bond debt service in the amount of $116,773. As such, the total bond debt service payment for the 2010 TABs during the ROPS 14-15A period is $522,278 and is proposed to be funded with the reserve RPTTF amount of $361,685 ($244,912 plus $90,506 plus $26,267) from the OB's reallocation of RPTTF funds from the ROPS 13-14A period and the ROPS 13-14B period, plus a total new RPTTF requested amount of $158,868 for the ROPS 14-15A period.
3	The 2003 Series A Tax Allocation Bonds were refunded with the issuance of 2013 Series A Tax Allocation Refunding Bonds on December 4, 2013. Therefore, this item (Item 3), establishing a bond debt service reserve funded with RPTTF and previously approved by the DOF, has been retired and a new item (Item 37) has been added to establish a bond debt reserve funded with RPTTF for the 2013 Series A Tax Allocation Refunding Bonds.
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, 2014 through December 31, 2014.
14	These costs are associated with a DDA entered into by the Former RDA on December 16, 2010 and the Ground Lease, as required by the DDA, on March 15, 2011. Pursuant to H&S Code 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 H&S Code Section 34171(b). Payment of this obligation is required by the underlying Former RDA DDA and Ground Lease and therefore constitutes an enforceable obligation of the Successor Agency pursuant to H&S Code Section 34171(d)(1)(E) and shall be payable from RPTTF monies.
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).
19	Costs incurred by the Successor Agency in connection with performing statutorily required services for the Oversight Board are not administrative costs and are not paid using the Administrative Cost Allowance because they are costs incurred by the Successor Agency due to the Successor Agency being required to perform services for the Oversight Board pursuant to State law set forth at H&S Code Section 34179(c). As such, payment of this obligation is required by State law at H&S Code Section 34179(c) 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, not as an administrative cost.

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
22	These costs are associated with managing this real estate asset owned by the Successor Agency per the LRPMP and Purchase and Sale Agreement approved by the DOF. Further, these costs are 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 H&S Code Section 34171(b) and constitutes and enforceable obligation pursuant to H&S Code Section 34171(d)(1)(E). Payment of these obligations constitute an enforceable obligation of the Successor Agency and shall be payable from RPTTF monies.
23	Costs relating to annual continuing disclosure obligations of the Successor Agency on the 2013 Series A Tax Allocation Refunding Bonds and the 2010 TABs are required by the Indentures governing the issuance of the TABs and constitute enforceable obligations of the Successor Agency pursuant to H&S Code Sections 34171(d)(1)(A) and 34171(d)(1)(E), 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 2013 Series A Tax Allocation Refunding Bonds and the 2010 TABs are required by the Indentures governing the issuance of the TABs and constitute enforceable obligations of the Successor Agency pursuant to H&S Code Sections 34171(d)(1)(A) and 34171(d)(1)(E), and shall be payable from RPTTF monies, not as an administrative cost.
25	Pursuant to State law at H&S Code Section 34177(n), the Successor Agency is required to cause a post audit of the financial transactions and records of the successor agency to be made at least annually by a certified public accountant. As such, 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, not as an administrative cost.
29	On May 3, 1995, the Former RDA was created. On June 7, 1995, and within 45 days of creation of the Former RDA, the City of Imperial Beach and the Former RDA entered into a Cooperation Agreement for the City's loan/advance of funds to the Former RDA for startup monies to jump start redevelopment, which loan/advances would be repaid by the Former RDA from tax increment funds. City loan/advances were provided to the Former RDA upon the adoption of the Redevelopment Plan for the original Project Area and upon the adoption of the Redevelopment Plan for Amendment No. 1 Area. Repayment of the City loan is due and payable now as the City has called repayment of the principal of the loan. However, per the DOF on the meet and confer determination on the ROPS 13-14B dated December 17, 2013, the DOF states this City loan is subject to the provisions and repayment formula outlined in H&S Code Section 34191.4(b). Therefore, per Oversight Board Resolution No. OB-14-31, the Oversight Board approved the City Loan as an enforceable obligation and made a finding that the City loan was made for legitimate redevelopment purposes and approved the repayment schedule for the principal balance of the City loan in the amount of $3,738,100. Additionally, the requested RPTTF amount for this ROPS 14-15A period of $1,115,215 is equal to 50% of the increase in residual distributions from FY 2012-2013 ($0) to FY 2013-2014 ($2,230,430).
33	The 2003 Series A Tax Allocation Bonds were refunded with the issuance of 2013 Series A Tax Allocation Refunding Bonds on December 4, 2013. Therefore, this item (Item 33) has been retired and the Trustee Services required for the 2013 Series A Tax Allocation Refunding Bonds have been combined with the Trustee Services for the 2010 Tax Allocation Bonds under Item 34.
34	Costs relating to Trustee services provided to the Successor Agency for both the 2010 Series A Tax Allocation Bonds and the 2013 Series A Tax Allocation Refunding Bonds are required by the Indenture governing the issuance of theses TABs and constitute enforceable obligations of the Successor Agency pursuant to H&S Code Sections 34171(d)(1)(A) and 34171(d)(1)(E), and shall be payable from RPTTF monies, not as an administrative cost.
35	This requested payment from RPTTF in the amount of $974 relates to actual costs exceeding allocated RPTTF on the ROPS 3 for unfunded ROPS 2 DOF-approved obligations. This payment relates to the following obligations: Wells Fargo Bank Continuing Bond Disclosure ($3,200 estimated versus $4,000 actual incurred) and RDA Statute of Compliance ($2,611 estimated versus $2,785 actual incurred).

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
36	The 2003 Series A Tax Allocation Bonds were refunded with the issuance of 2013 Series A Tax Allocation Refunding Bonds on December 4, 2013, as approved by the DOF. Therefore, Item 1 has been retired as noted above and this new item (Item 36) has been added for debt service related to the 2013 Series A Tax Allocation Refunding Bonds. Additionally, a total bond debt service payment of $1,028,787 from prior RPTTF bond debt service reserves was approved for expenditure during the ROPS 13-14B period for the 2003 Series A tax Allocation Bonds. Since the 2003 Series A TABs were refunded by the issuance of the 2013 Series A Tax Allocation Refunding Bonds for savings per H&S Code Section 34177.5, the actual bond debt service payment for the 2013 Series A Tax Allocation Refunding Bonds during the ROPS 13-14B was reduced to $388,644 leaving a balance of RPTTF of $640,143. Per Oversight Board Resolution No. OB-14-30, to be considered for adoption on February 26, 2014, this balance of $640,143 of RPTTF was held as a reserve during the ROPS 13-14B period and reallocated toward the bond debt service payments on the 2013 Series A Tax Allocation Refunding Bonds during the ROPS 14-15A period as payment in full of bond debt service in the amount of $395,231 and on the 2010 TABs (Item #2) during the ROPS 14-15A period as partial payment of bond debt service in the amount of $244,912.
37	Again, the 2003 Series A Tax Allocation Bonds were refunded with the issuance of 2013 Series A Tax Allocation Refunding Bonds on December 4, 2013. Therefore, the item (Item 3), establishing a bond debt service reserve funded with RPTTF and previously approved by the DOF, has been retired and this new item (Item 37) has been added to establish a bond debt reserve funded with RPTTF for the 2013 Series A Tax Allocation Refunding Bonds.