RESOLUTION NO. OB-16-45

A RESOLUTION OF THE OVERSIGHT BOARD OF THE IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 16-17) FOR THE 12-MONTH FISCAL YEAR PERIOD FROM JULY 1, 2016 THROUGH JUNE 30, 2017 AND APPROVING RELATED ACTIONS

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

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

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

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

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

WHEREAS, on February 15, 2012, the Board of Directors of the Successor Agency, adopted Resolution No. SA-12-01 naming itself the "Imperial Beach Redevelopment Agency Successor Agency," the sole name by which it 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, AB 26 has since been amended by various assembly and senate bills enacted and signed by the Governor. AB 26 as amended is hereinafter referred to as the "Dissolution Laws"; and

WHEREAS, H&S Code Section 34179 of the Dissolution Laws 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 the Dissolution Laws; and

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

WHEREAS, pursuant to H&S Code Section 34171(h) of the Dissolution Laws, on and after July 1, 2016, "Recognized Obligation Payment Schedule" ("ROPS") means the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations of the Successor Agency for each fiscal year as provided in H&S Code Section 34177(o) of the Dissolution Laws; and

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

WHEREAS, according to H&S Code Section 34177(l)(1) of the Dissolution Laws, the Successor Agency shall prepare a ROPS before each fiscal year period. For each recognized obligation, the ROPS shall identify one or more of the following sources of payment: (i) Low and Moderate Income Housing Funds, (ii) bond proceeds, (iii) reserve balances, (iv) administrative cost allowance, (v) the Redevelopment Property Tax Trust Fund ("RPTTF") but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation or by the provisions of Part 1.85 of the Dissolution Laws, 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 Laws; and

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

WHEREAS, pursuant to H&S Code Section 34177(o) of the Dissolution Laws, the Successor Agency is required to submit the ROPS for the fiscal year period of July 1, 2016 through June 30, 2017, after its approval and adoption by the Oversight Board, to the Department of Finance and the County Auditor-Controller not later than February 1, 2016; and

WHEREAS, the ROPS covering the 12-month fiscal year period from July 1, 2016 through June 30, 2017 ("ROPS 16-17") was approved and adopted by the Successor Agency at its meeting conducted on January 20, 2016; and

WHEREAS, the ROPS 16-17 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 Laws, the Successor Agency submitted a copy of the ROPS 16-17 to the San Diego County Administrative Officer ("County Administrative Officer"), the County Auditor-Controller, and the Department of Finance at the same time that the Successor Agency submitted the ROPS 16-17 to the Oversight Board for review, approval and adoption; and

WHEREAS, as required by H&S Code Section 34179(f) of the Dissolution Laws, all

notices required by law for proposed actions of the Oversight Board will be posted on the Successor Agency's internet website or the Oversight Board's internet website; and

WHEREAS, pursuant to H&S Code Section 34177(l)(2)(C) of the Dissolution Laws, a copy of the Oversight Board-approved ROPS 16-17 shall be submitted to the County Auditor-Controller, the State Controller's Office and the Department of Finance and shall be posted on the Successor Agency's internet website; and

WHEREAS, pursuant to H&S Code Section 34177(o)(1)(A) of the Dissolution Laws, the Successor Agency shall submit a copy of the Oversight Board-approved ROPS 16-17 to the Department of Finance in the manner provided by the Department of Finance; and

WHEREAS, pursuant to H&S Code Section 34183(a)(2) of the Dissolution Laws, 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, 2016 and January 2, 2017 for payments to be made toward recognized obligations listed on the ROPS 16-17 and approved by the Department of Finance; and

WHEREAS, the proposed ROPS 16-17 is consistent with the requirements of the H&S Code and other applicable law; and

WHEREAS, the proposed ROPS 16-17 contains the schedules for payments on enforceable obligations required for the applicable fiscal year period and sources of funds for payments as required pursuant to H&S Code Section 34177(l) of the Dissolution Laws; and

WHEREAS, pursuant to H&S Code Section 34177(o)(1) of the Dissolution Laws, the ROPS 16-17 as approved and adopted by the Oversight Board shall be submitted to the Department of Finance and the County Auditor-Controller no later than February 1, 2016. Section 34177(o)(1) further provides that the Department of Finance shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations no later than April 15, 2016 and that the Successor Agency may, within 5 business days of the Department of Finance's determination, request additional review by the Department of Finance and an opportunity to meet and confer on disputed items. In the event of a meet and confer and request for additional review, the Department of Finance shall notify the Successor Agency and the County Auditor-Controller as to the outcome of its review at least 15 days before the date of the first property tax distribution for that period (i.e. before June 1, 2016); 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 determines that the foregoing recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board approves and adopts the ROPS 16-17 for the 12-month fiscal year period from July 1, 2016 through June 30, 2017, in substantially the form attached to this Resolution as Exhibit "A", and determines that all obligations listed on the ROPS 16-17 constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Laws.

Section 3. The Oversight Board authorizes and directs the Executive Director, or designee, of the Successor Agency to: (i) submit the ROPS 16-17, as approved and adopted by the Oversight Board, to the Department of Finance and to the County Auditor-Controller no later than February 1, 2016; (ii) submit a copy of the ROPS 16-17, as approved and adopted by the Oversight Board, to the State Controller's Office and post the ROPS 16-17 on the Successor Agency's internet website; (iii) revise the ROPS 16-17, and make such changes and amendments as necessary, before official submittal of the ROPS 16-17 to the Department of Finance in order to complete the ROPS 16-17 in the manner provided by the Department of Finance and to conform the ROPS 16-17 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 16-17 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 or desirable 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 it 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(o)(1) of the Dissolution Laws.

PASSED, APPROVED, AND ADOPTED by the Oversight Board of the Imperial Beach Redevelopment Agency Successor Agency at its meeting held on the 27th day of January 2016, by the following vote:

AYES:	**BOARD MEMBERS:**	**YANDA, KING, KAMINSKY, WINTER, KERL, FOLTZ**
NOES:	**BOARD MEMBERS:**	**NONE**
ABSENT:	**BOARD MEMBERS:**	**SAADAT**

[redacted]

MAYDA C. WINTER
CHAIRPERSON

ATTEST:

[redacted]

JACQUELINE M. HALD, MMC
SUCCESSOR AGENCY SECRETARY

EXHIBIT "A"

IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY RECOGNIZED OBLIGATION PAYMENT SCHEDULE

July 1, 2016 through June 30, 2017
("ROPS 16-17")

(attached)

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Imperial Beach

County: San Diego

	Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	16-17A Total	16-17B Total	ROPS 16-17 Total
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	$ 908,584	$ 1,308,584	$ 2,217,168
B	Bond Proceeds Funding	-	-	-
C	Reserve Balance Funding	908,584	1,308,584	2,217,168
D	Other Funding	-	-	-
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	$ 3,338,270	$ 1,213,565	$ 4,551,835
F	Non-Administrative Costs	3,213,270	1,088,565	4,301,835
G	Administrative Costs	125,000	125,000	250,000
H	**Current Period Enforceable Obligations (A+E):**	$ 4,246,854	$ 2,522,149	$ 6,769,003

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

MAYDA C. WINTER — CHAIR

Name — Title

[redacted] — 1/27/16

Signature — Date

Imperial Beach Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail

July 1, 2016 through June 30, 2017

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
											16-17A						16-17B					
											Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			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	ROPS 16-17 Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17A Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17B Total
								$ 78,371,711		$ 6,769,003	$ -	$ 908,584	$ -	$ 3,213,270	$ 125,000	$ 4,246,854	$ -	$ 1,308,584	$ -	$ 1,088,565	$ 125,000	$ 2,522,149
2	2010 Tax Allocation Bonds Series	Bonds Issued On or Before	11/18/2010	6/1/2040	Wells Fargo Bank	Bond Debt Service pursuant to		20,755,000	N	$ 1,281,706		513,353		-		$ 513,353		768,353		-		$ 768,353
4	2010 Tax Allocation Bonds Series Reserve	Bonds Issued On or Before 12/31/10	11/18/2010	6/1/2040	Wells Fargo Bank	Reserve for bond Debt Service pursuant to Section 34171 (d) (1) (A) and 34171(d)(1)(E) and as mandated by the bond indenture.		20,755,000	N	$ 1,277,562				768,353		$ 768,353				509,209		$ 509,209
5	Housing Loan/Advance to make Bond Payment	City/County Loans On or Before 6/27/11	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).			N													
6	Housing Loan/Advance to pay Enforceable Obligations	City/County Loans After 6/27/11	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).			N													
7	Housing (HA) Loan/Advance to pay Enforceable Obligations	City/County Loans After 6/27/11	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).			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.			N													
11	Admin Budget	Admin Costs	1/1/2016	6/30/2017	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 by Resolution and presented to the Oversight Board for approval by Resolution. See Notes Page.		250,000	N	$ 250,000					125,000	$ 125,000					125,000	$ 125,000
12	City Service Agreement	City/County Loans On or Before 6/27/11	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.			N													
13	Legal	Legal	1/1/2016	6/30/2016	McDougal Love/Kane Ballmer	Legal Services provided to Successor Agency per enforceable obligations.			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.		30,000	N	$ 30,000				15,000		$ 15,000				15,000		$ 15,000
18	Litigation - Defense Costs/Fees	Litigation	4/25/2012	6/30/2017	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.		30,000	N	$ 30,000				15,000		$ 15,000				15,000		$ 15,000
19	Oversight Board Costs Required by State Law	Admin Costs	7/1/2015	12/31/2015	Successor Agency & City of Imperial Beach	Costs incurred by Successor Agency as requested and required by the Oversight Board per State law.		-	N	$ -						$ -						$ -
22	9th & Palm Avenue Real Estate Management	Property Dispositions	7/1/2015	6/30/2017	Successor Agency & City of Imperial Beach	Costs relating to Successor Agency owned asset per LRPMP and PSA. See Notes Page.		160,000	N	$ 160,000				80,000		$ 80,000				80,000		$ 80,000
23	Tax Allocation Bonds Required Annual Continuing Disclosure	Fees	11/18/2010	6/1/2040	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.		3,800	N	$ 3,800				3,800		$ 3,800						$ -
24	Tax Allocation Bonds Property Tax Data Collection/Monitoring	Fees	1/14/2004	6/1/2040	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.		4,050	N	$ 4,050				2,025		$ 2,025				2,025		$ 2,025
25	Successor Agency Annual Financial Audit and Financial Statements Required by State Law	Dissolution Audits	1/1/2016	6/30/2017	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.		6,200	N	$ 6,200				6,200		$ 6,200						$ -
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) as approved by the DOF by letter dated April 18, 2014. See Notes Page.		1,476,661	N	$ 1,476,661				1,476,661		$ 1,476,661						$ -
34	Bond Services 2010 TABs and 2013 Series A Tax Allocation Refunding Bonds	Fees	11/18/2010	6/1/2040	Wells Fargo	Trustee Services for 2010 TABs and the 2013 Series A Tax Allocation Refunding Bonds. See Notes Page.		6,000	N	$ 6,000				6,000		$ 6,000						$ -
36	2013 Series A Tax Allocation Refunding Bonds issued by the SA in compliance with H&S Code Section 34177.5 as approved by the DOF	Bonds Issued After 12/31/10	12/4/2013	6/1/2033	Wells Fargo Bank	Bond Debt Service pursuant to H&S Code Section 34171 (d) (1) (A) and 34171(d)(1)(E).		17,260,000	N	$ 935,462		395,231		-		$ 395,231		540,231		-		$ 540,231
37	Reserve for the 2013 Series A Tax Allocation Refunding Bonds	Reserves	12/4/2013	6/1/2033	Wells Fargo Bank	Reserve for Bond Debt Service pursuant to Section 34171 (d) (1) (A) and 34171(d)(1)(E) and as mandated by the bond indenture.		17,260,000	N	$ 932,562				540,231		$ 540,231				392,331		$ 392,331

Imperial Beach Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail

July 1, 2016 through June 30, 2017

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
											16-17A						16-17B					
											Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			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	ROPS 16-17 Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17A Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17B Total
38	Successor Housing Entity Administrative Cost Allowance per AB 471	Admin Costs	1/1/2016	6/30/2017	Housing Authority	Housing Entity Administrative Costs per Assembly Bill 471. See Notes Page.		150,000	N	150,000				75,000		75,000				75,000		75,000
39	Agreement Regarding Retention and Expenditure of Bond Proceeds from 2010 Tax Allocation Bond Proceeds	Bonds Issued On or Before 12/31/10	1/1/2015	6/30/2015	City of Imperial Beach	Agreement to retain and expend Bond Proceeds from 2010 Tax Allocation Bonds in a manner consistent with the purposes for which they were sold and consistent with the original bond covenants pursuant to Section 34191.4(c) and as allowed pursuant to issuance of our Finding of Completion dated April 12, 2013.			N	$ -						$ -						$ -
40	Unpaid Housing Administrative Cost Allowance	Admin Costs	1/1/2015	6/30/2017	Housing Authority	Unpaid Housing Administrative Cost on ROPS 14-15B and ROPS 15-16A pursuant to H&S Code Ssection 34171(p) enacted by Assembly Bill No. 471 and as expressly allowed by the Sacramento Superio Court		225,000	N	225,000				225,000		225,000						
41									N	$ -						$ -						$ -
42									N	$ -						$ -						$ -
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Imperial Beach Recognized Obligation Payment Schedule (ROPS 16-17) - 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. For tips on how to complete the Report of Cash Balances Form, see CASH BALANCE TIPS SHEET

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 RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	Comments
ROPS 15-16A Actuals (07/01/15 - 12/31/15)								
1	**Beginning Available Cash Balance (Actual 07/01/15)**	2,811,330			912,259	7,282	38,982	
2	**Revenue/Income (Actual 12/31/15)** RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015					3,249	1,386,277	Actual reconciles to Distribution Report.
3	**Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)**				912,259		1,413,556	Includes accruals (estimates) for December Invoices not yet received.
4	**Retention of Available Cash Balance (Actual 12/31/15)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	2,811,330					-	
5	**ROPS 15-16A RPTTF Balances Remaining**	No entry required					-	
6	**Ending Actual Available Cash Balance** **C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	$ -	$ -	$ -	$ -	$ 10,531	$ 11,703	
ROPS 15-16B Estimate (01/01/16 - 06/30/16)								
7	**Beginning Available Cash Balance (Actual 01/01/16)** **(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)**	$ 2,811,330	$ -	$ -	$ -	$ 10,531	$ 11,703	
8	**Revenue/Income (Estimate 06/30/16)** RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016				2,065,843		219,904	
9	**Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)**				1,157,259		219,904	
10	**Retention of Available Cash Balance (Estimate 06/30/16)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				908,584			
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	$ 2,811,330	$ -	$ -	$ -	$ 10,531	$ 11,703	

Imperial Beach Recognized Obligation Payment Schedule (ROPS 16-17) - Notes July 1, 2016 through June 30, 2017

Item #	Notes/Comments
11	The amount of the Administrative Cost Allowance is not intended to limit the use and amount of other funds available to the Successor Agency, if any is available, to be used to pay for additional administrative costs included in the Administrative Budget for the period July 1, 2016 through June 30, 2017.
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).
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	These are costs relating to the Successor Agency's obligation to cause a CPA to prepare an annual post audit of its financial transactions and records as required by H&S Code Section 34177(n). Payment of this obligation is required by State law at H&S Code Section 34177(n) and therefore constitutes an enforceable obligation of the Successor Agency pursuant to H&S Code Section 34171(d)(1)(C) and shall be payable from RPTTF monies, and is not an administrative cost.
29	City loan to Former RDA executed within 2 years of Redevelopment Agency formation and repaid per H&S Code Section 34191.4(b) as approved Oversight Board Resolution No. OB-14-31 and subsequently approved by the DOF by letter dated April 8, 2014. A portion of the City loan was repaid by RPTTF during the ROPS 14-15A period. A portion of the remaining balance is requested for approval for repayment during the ROPS 15-16A period and will be reuqested during subsequent ROPS periods until repaid in full. The requested RPTTF amount for this ROPS 16-17 period of $1,476,661 is less than 50% of the increase in residual distributions from FY 2012-2013 ($0) to FY 2015-2016 ($2,507,573 + $892,206).
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.
38	This $150,000 is FY 2016-17 allowable amount of $150,000 to the Housing Successor for eligible Housing Administrative Cost Allowance pursuant to H&S Code Section 34171(p) enacted by Assembly Bill No. 471, and expressly allowed by the Sacramento Superior Court (Case No. 34-2014-80001948). The Housing Authority serves as the Housing Successor. This item constitutes an enforceable obligation per H&S Code Section 34171(p).
40	This $225,000 is the total amount of unpaid Housing Administrative Cost Allowance previously requested by the Successor Agency on the ROPS 14-15B, ROPS 15-16A and ROPS 15-16B, including via meet and confer processes, but incorrectly denied by the Department of Finance. The Housing Successor is eligible to receive these requested Housing Administrative Cost Allowance amounts pursuant to H&S Code Section 34171(p) enacted by Assembly Bill No. 471, and as expressly allowed by the Sacramento Superior Court (Case No. 34-2014-80001948). The Housing Authority serves as the Housing Successor. This item constitutes an enforceable obligation per H&S Code Section 34171(p).
All	The actual amounts provided on this ROPS are solely estimates and the actual amount paid due to final costs owed by the Successor Agency may end up being greater than shown in the ROPS detail. Therefore, the approval of this ROPS by the Successor Agency, the Oversight Board and the DOF includes the approval of such increased amount actually paid by the Successor Agency.
All	To the extent RPTTF is not available to pay an enforceable obligation listed on this ROPS, the approval of this ROPS by the Successor Agency, the Oversight Board, and the DOF includes authorizing the Successor Agency to make payments on an enforceable obligation from any other funds the Successor Agency may have available, if any, at the time a payment is to be made.
4	$768,353 represents the June 1, 2017 payment. The June 1, 2016 and December 1, 2016 payments were received in ROPS 15-16B. The Total Outstanding Debt listed for items #2 and #4 is a duplicate in that both these items are for the same debt issuance.

Imperial Beach Recognized Obligation Payment Schedule (ROPS 16-17) - Notes July 1, 2016 through June 30, 2017

Item #	Notes/Comments
4	$509,209 represents the December 1, 2017 payment. Bond covenants require that we request a full year (June/Dec 2017 Payments).
37	$540,231 represents the June 1, 2017 payment. The June 1, 2016 and December 1, 2016 payments were received in ROPS 15-16B. The Total Outstanding Debt listed for items #36 and #37 is a duplicate in that both these items are for the same debt issuance.
37	$392,331 represents the December 1, 2017 payment. Bond covenants require that we request a full year (June/Dec 2017 Payments).