

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
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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.

_____	Title
Name	
_____	Date
Signature	

Note: **Item E** - Although requested by the Successor Agency ("SA"), the San Diego County Auditor-Controller ("County A-C") will not provide anticipated RPTTF Funding until after September 1, 2012. Therefore, this estimate is a good faith estimate of the SA based on prior year actual tax increment funding.

Item F - Because there will be a deficit for the period of January 1, 2013 through June 30, 2013, the SA intends on issuing a Notice of Insufficient Funds prior to December 1, 2012 to the County A-C notifying the County A-C pursuant to Section 34183(b) that the SA has insufficient funds to make payments on all obligations for the period ending June 30, 2013.

Item G - This amount was provided by letter dated July 9, 2012 from the County A-C to Gregory Wade of the City of Imperial Beach as the amount DOF approved maximum RPTTF, as discussed with and agreed to by the DOF.

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

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13	Funding Source						Six-Month Total		
									LMIHF	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other			
Grand Total									\$ 111,583,105	\$ 6,561,595	\$ -	\$ 913,000	\$ -	\$ 270,510	\$ 5,774,108	\$ -	\$ 6,957,618
1	2003 Tax Allocation Bonds Series A	December 2003	December 2036	Wells Fargo Bank	Bond Debt Service pursuant to Section 34171 (d) (1) (A) and 34171(d)(1)(E)	Palm Ave Commercial Corridor PA1, PA2	\$ 32,551,637	\$ 1,553,204					\$ 1,020,792		1,020,792		
2	2010 Tax Allocation Bonds Series	November 2010	November 2041	Wells Fargo Bank	Bond Debt Service pursuant to Section 34171 (d) (1) (A) and 34171(d)(1)(E)	Palm Ave Commercial Corridor PA1, PA2	\$ 44,415,150	\$ 1,181,906					\$ 655,953		655,953		
3	2003 Tax Allocation Bonds Series A	December 2003	December 2036	Wells Fargo Bank	Bond Debt Service pursuant to Section 34171 (d) (1) (A) and 34171(d)(1)(E). See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	See Above	See Above					\$518,787		518,787		
4	2010 Tax Allocation Bonds Series	November 2010	November 2041	Wells Fargo Bank	Bond Debt Service pursuant to Section 34171 (d) (1) (A) and 34171(d)(1)(E). See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	See Above	See Above					\$524,003		524,003		
5	Housing Loan/Advance to make Bond Payment	May 2012	Upon Receipt from County Auditor Controller	Housing Authority	Advance/loaned Housing Deficiency Low Mod Tax Increment Funds loaned/advanced to pay May 2012 Bond Payments. Section 34171 (d) (1) (G). See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	\$ 369,607	\$ 369,607					\$ 369,607		369,607		
6	Housing Loan/Advance to pay Enforceable Obligations	June 2012	Upon Receipt from County Auditor Controller	Housing Authority	Advance/loaned Housing Deficiency Low Mod Tax Increment Funds loaned/advanced to pay ROPS 1 & 2 enforceable obligations. Section 34171 (d) (1) (G). See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	\$ 872,273	\$ 872,273					\$ 872,273		872,273		
7	Housing (HA) Loan/Advance to pay Enforceable Obligations	June 2012	Upon Receipt from County Auditor Controller	Housing Authority	Advance/loaned Housing Deficiency Low Mod Tax Increment Funds (HA) loaned/advanced to pay ROPS 1 & 2 enforceable obligations. Section 34171 (d) (1) (G). See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	\$ 822,801	\$ 822,801					\$ 822,801		822,801		
8	Housing Agreement	January 2011	N/A	Imperial Beach	For provisions of housing costs under CRL pursuant to Health and Safety Code 34171 (d) (3), 34176. See Notes Page	Palm Ave Commercial Corridor PA1, PA2							90,000.00		90,000		
9	Clean & Green Program	TBD	TBD	Various Contractors/Project Management	Tax Exempt Housing Bond Indenture Project pursuant to and consistent with 2003 Tax Allocation Bonds Series A issued December 2003. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2				380,000					380,000		
10	Habitat Project	TBD	TBD	Habitat P.M./Project Management	Tax Exempt Housing Bond Indenture Project pursuant to and consistent with 2003 Tax Allocation Bonds Series A issued December 2003. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2				533,000					533,000		
11	Admin Budget	N/A	N/A	City of Imperial Beach	Per AB 26 /AB 1484. The Administrative Budget and estimated payment with RPTTF was approved by SA on August 1, 2012 by Resolution No. SA-12-12 and presented to the Oversight Board for approval on August 22, 2012, in accordance with Sections 34177(j) abd 34177(k).	Palm Ave Commercial Corridor PA1, PA2						\$ 270,510		270,510			
12	City Service Agreement	Effective July 1, 2007	To Be Determined	City of Imperial Beach	Per AB 26/AB 1484 - Section 34171 (d) (1) (F), 34178 (a), 34180 (h). See Notes Page.	Palm Ave Commercial Corridor PA1, PA2							\$ 240,000		240,000		
13	Legal	May 2011	To Be Determined	McDougal/Kane Balmer	Legal Services provided to SA. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	N/A	\$ 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.

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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).

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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.

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	40	Storm Drain Intercept	City of IB - Various	Tax Exempt Bond Indenture Project. Incurred \$0 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			466,000	466,000								
4	44	Date Street Seacoast Inn	City of IB - Imperial Coast	Tax Exempt Bond Indenture Project. Incurred \$0 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			241,812	241,812								
4	45	Date Street	City of IB - Nasland Engineering	Tax Exempt Bond Indenture Project. Incurred \$2,950 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			0	0								
4	46	9th & Palm/ Other Bond Projects	City of IB - Kane Ballmer/McDougal	Tax Exempt Bond Indenture Project. Incurred \$9,800 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			74,496	74,496		8,714						
4	47	9th & Palm/ Other Bond Projects	City of IB - Oppen Varco	Tax Exempt Bond Indenture Project. Incurred \$0 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			17,500	17,500								
4	48	9th & Palm/ Other Bond Projects	City of IB - Keyser Marston	Tax Exempt Bond Indenture Project. Incurred \$281 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			19,926	19,926								
4	49	9th & Palm/ Other Bond Projects	City of IB - Urban Systems	Tax Exempt Bond Indenture Project. Incurred \$2,040 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			24,933	24,933								
4	59	9th & Palm Southbay Relocation	Southbay Drugs	9th and Palm Project	Palm Ave Commercial Corridor PA1, PA2						157,791			150,000			
4	51	9th & Palm Goodwill Relocation	Goodwill Industries	9th and Palm Project	Palm Ave Commercial Corridor PA1, PA2						206,744			210,000			
4	56	9th & Palm	Project Management/Legal	9th and Palm Project	Palm Ave Commercial Corridor PA1, PA2			90,000	90,000								
4	58	Eco-Bikeway	KOA Corporation	Tax Exempt Bond Indenture Project. Incurred \$0 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			1,310	1,310								
4	59	Eco-Bikeway	Project Management	Tax Exempt Bond Indenture Project. Incurred \$1,748 from 1/1/12 - 6/30/12. See Note 2 below.	Palm Ave Commercial Corridor PA1, PA2			6,000	6,000								
5	25	Section 33676 Payments	Various	Pass Thru Actual	Palm Ave Commercial Corridor PA1, PA2									576,814	2,027,415		
NOTE 1:		The actual amounts provided are estimates since the books of the SA are not yet closed for the period January 1, 2012 through June 30, 2012 and there may be payments not yet recorded in the SA's general ledger.															
NOTE 2:		Pursuant to the Cooperation Agreement for Payment of Costs Associated with Certain Redevelopment Agency Funded Projects dated February 16, 2011 and entered into the City of Imperial Beach ("City") and the former Redevelopment Agency ("RDA"), as amended, the City is providing project delivery services utilizing tax exempt bond proceeds as the funding source in furtherance of the Bond Indenture and bond issuance related documents, including services related to management and implementation of the former RDA projects, including the subject enforceable obligation. These projects are in furtherance of the bond documents and consistent with the purposes for which the bonds were issued by the former RDA. The estimated funding amount for this line item obligation has been paid to the City for project management and implementation. A portion of the estimated funding amount has been incurred and paid for the project in the amount indicated in the Description/Project Scope. The City continues to hold and retain the remaining portion of the funds for disbursement as the project progresses toward completion.															
NOTE 3:		The SA issued a Notice of Insufficient Funds dated March 29, 2012 to the County A-C notifying the County A-C pursuant to Section 34183(b) that the SA has insufficient funds to make payments on all obligations for the period ending June 30, 2012. In addition, the SA submitted a cash flow analysis to the County A-C in support of its Notice showing a deficit of \$1,193,320.															