RESOLUTION NO. OB-18-54

A RESOLUTION OF THE OVERSIGHT BOARD OF THE IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 18-19) FOR THE 12-MONTH FISCAL YEAR PERIOD FROM JULY 1, 2018 THROUGH JUNE 30, 2019 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 Law"; and

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

WHEREAS, pursuant to H&S Code Section 34171(h) of the Dissolution Law, 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 Law; and

WHEREAS, pursuant to H&S Code Section 34177(l)(3) of the Dissolution Law, 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 Law, 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 Law, 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 Law; and

WHEREAS, it is the intent of the Dissolution Law 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 Law, the Successor Agency is required to submit the ROPS for the fiscal year period of July 1, 2018 through June 30, 2019, after its approval and adoption by the Oversight Board, to the Department of Finance and the County Auditor-Controller not later than February 1, 2018; and

WHEREAS, the ROPS covering the 12-month fiscal year period from July 1, 2018 through June 30, 2019 ("ROPS 18-19") was approved and adopted by the Successor Agency at its meeting conducted on January 17, 2018; and

WHEREAS, the ROPS 18-19 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 Sections 34177(l)(2)(B) and 34180(j) of the Dissolution Law, the Successor Agency submitted a copy of the ROPS 18-19 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 18-19 to the Oversight Board for review, approval and adoption; and

WHEREAS, as required by H&S Code Section 34179(f) of the Dissolution Law, 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 Law, a copy of the Oversight Board-approved ROPS 18-19 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 Law, the Successor Agency shall submit a copy of the Oversight Board-approved ROPS 18-19 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 Law, 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, 2018 and January 2, 2019 for payments to be made toward recognized obligations listed on the ROPS 18-19 and approved by the Department of Finance; and

WHEREAS, the proposed ROPS 18-19 is consistent with the requirements of the H&S Code and other applicable law; and

WHEREAS, the proposed ROPS 18-19 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 Law; and

WHEREAS, pursuant to H&S Code Section 34177(o)(1) of the Dissolution Law, the ROPS 18-19 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, 2018. 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, 2018 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 calendar days before the date of the first property tax distribution for that period (i.e. before June 1, 2018); 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 18-19 for the 12-month fiscal year period from July 1, 2018 through June 30, 2019, in substantially the form attached to this Resolution as Exhibit "A", and determines that all obligations listed on the ROPS 18-19 constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Law.

Section 3. The Oversight Board authorizes and directs the Executive Director, or designee, of the Successor Agency to: (i) submit the ROPS 18-19, as approved and adopted by the Oversight Board, to the Department of Finance and to the County Auditor-Controller no later than February 1, 2018; (ii) submit a copy of the ROPS 18-19, as approved and adopted by the Oversight Board, to the State Controller's Office and post the ROPS 18-19 on the Successor Agency's internet website; (iii) revise the ROPS 18-19, and make such changes and amendments as necessary, before official submittal of the ROPS 18-19 to the Department of Finance in order to complete the ROPS 18-19 in the manner provided by the Department of Finance and to conform the ROPS 18-19 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 18-19 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 Law.

PASSED, APPROVED, AND ADOPTED by the Oversight Board of the Imperial Beach Redevelopment Agency Successor Agency at its meeting held on the 24th day of January 2018, by the following vote:

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

[redacted]

MAYDA C. WINTER,
CHAIRPERSON

ATTEST:

[redacted]

SUNEM CARBALLO,
SUCCESSOR AGENCY ASSISTANT SECRETARY

EXHIBIT "A"

IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY RECOGNIZED OBLIGATION PAYMENT SCHEDULE

JULY 1, 2018 through JUNE 30, 2019 ("ROPS 18-19")

(attached)

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: **Imperial Beach**

County: San Diego

	Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
A	**Enforceable Obligations Funded as Follows (B+C+D):**	**$ 881,702**	**$ -**	**$ 881,702**
B	Bond Proceeds	-	-	-
C	Reserve Balance	881,702	-	881,702
D	Other Funds	-	-	-
E	**Redevelopment Property Tax Trust Fund (RPTTF) (F+G):**	**$ 883,230**	**$ 3,091,975**	**$ 3,975,205**
F	RPTTF	758,230	2,966,975	3,725,205
G	Administrative RPTTF	125,000	125,000	250,000
H	**Current Period Enforceable Obligations (A+E):**	**$ 1,764,932**	**$ 3,091,975**	**$ 4,856,907**

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]

Signature Date

Imperial Beach Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(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
											18-19A (July - December)						18-19B (January - June)					
											Fund Sources						Fund Sources					
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 18-19 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19B Total
								$ 74,347,755		$ 4,856,907	$ -	$ 881,702	$ -	$ 758,230	$ 125,000	$ 1,764,932	$ -	$ -	$ -	$ 2,966,975	$ 125,000	$ 3,091,975
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 Section		20,235,000	N	$ 1,284,143		504,571				$ 504,571				779,572		$ 779,572
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.		20,235,000	N	$ 499,416		-				$ -				499,416		$ 499,416
5	Housing Loan/Advance to make Bond Payment	LMIHF Loans	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	7/1/2018	6/30/2019	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 Loan (Prior 06/28/11), Other	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	6/30/2019	Kane Balmer Berkman	Lawsuit filed by Affordable Housing Coalition of San Diego County re obligations of Former RDA. See Notes Page.		20,000	N	$ 20,000				10,000		$ 10,000				10,000		$ 10,000
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	6/30/2019	Successor Agency & City of Imperial Beach	Costs relating to Successor Agency owned asset per LRPMP and PSA. See Notes Page.		100,000	N	$ 100,000				50,000		$ 50,000				50,000		$ 50,000
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	7/1/2017	6/30/2019	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 Loan (Prior 06/28/11), Cash exchange	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.			N	$ -						$ -						$ -
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.		7,000	N	$ 7,000				7,000		$ 7,000						$ -
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).		16,355,000	N	$ 1,544,262		377,131				$ 377,131				1,167,131		$ 1,167,131

Imperial Beach Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(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
											18-19A (July - December)						18-19B (January - June)					
											Fund Sources						Fund Sources					
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 18-19 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19B Total
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.		16,355,000	N	$ 361,331						$ -				361,331		$ 361,331
38	Successor Housing Entity Administrative Cost Allowance per AB 471	Admin Costs	7/1/2018	6/30/2019	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	6/30/2019	Housing Authority	Unpaid Housing Administrative Cost on prior ROPS pursuant to H&S Code Section 34171(p) enacted by Assembly Bill No. 471 and as expressly allowed by the Sacramento Superio Court		525,000	N	525,000				525,000		525,000						
41	Litigation - Defense Costs/Fees San Diego County Office of Education Lawsuit	Litigation	7/19/2017	6/30/2019	Colantuono,Highsmith & Whatley, PC	Lawsuit filed by San Diego County Office of Education reallocation of RPTTF/ See Notes Page		15,000	N	$ 15,000				7,500		$ 7,500				7,500		$ 7,500
42	2010 Bond Refunding No-Contigent Costs	Bonds Issued After 12/31/10	9/27/2017	6/30/2019	Fraser & Associates; Montague DeRose and Associates, LLC; McDougal, Love, Boehmer, Foley, Lyon and Canias	Non-contingent work for commencement of refunding of 2010 Tax Allocation Bonds issued by the RDA in compliance with H&S Code Section 34177.5 of the Dissolution Law as approved by the DOF. See Notes Page		56,705	N	$ 56,705				56,705		$ 56,705						$ -
43									N	$ -						$ -						$ -
44									N	$ -						$ -						$ -
45									N	$ -						$ -						$ -
46									N	$ -						$ -						$ -
47									N	$ -						$ -						$ -
48									N	$ -						$ -						$ -
49									N	$ -						$ -						$ -
50									N	$ -						$ -						$ -
51									N	$ -						$ -						$ -
52									N	$ -						$ -						$ -
53									N	$ -						$ -						$ -
54									N	$ -						$ -						$ -
55									N	$ -						$ -						$ -
56									N	$ -						$ -						$ -
57									N	$ -						$ -						$ -
58									N	$ -						$ -						$ -
59									N	$ -						$ -						$ -
60									N	$ -						$ -						$ -
61									N	$ -						$ -						$ -
62									N	$ -						$ -						$ -
63									N	$ -						$ -						$ -
64									N	$ -						$ -						$ -
65									N	$ -						$ -						$ -
66									N	$ -						$ -						$ -
67									N	$ -						$ -						$ -
68									N	$ -						$ -						$ -
69									N	$ -						$ -						$ -
70									N	$ -						$ -						$ -
71									N	$ -						$ -						$ -
72									N	$ -						$ -						$ -
73									N	$ -						$ -						$ -
74									N	$ -						$ -						$ -
75									N	$ -						$ -						$ -
76									N	$ -						$ -						$ -
77									N	$ -						$ -						$ -
78									N	$ -						$ -						$ -
79									N	$ -						$ -						$ -
80									N	$ -						$ -						$ -
81									N	$ -						$ -						$ -
82									N	$ -						$ -						$ -
83									N	$ -						$ -						$ -
84									N	$ -						$ -						$ -
85									N	$ -						$ -						$ -
86									N	$ -						$ -						$ -
87									N	$ -						$ -						$ -
88									N	$ -						$ -						$ -
89									N	$ -						$ -						$ -
90									N	$ -						$ -						$ -
91									N	$ -						$ -						$ -
92									N	$ -						$ -						$ -
93									N	$ -						$ -						$ -
94									N	$ -						$ -						$ -

Imperial Beach Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(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
											18-19A (July - December)						18-19B (January - June)					
											Fund Sources						Fund Sources					
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 18-19 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19B Total
95									N	$ -						$ -						$ -
96									N	$ -						$ -						$ -
97									N	$ -						$ -						$ -
98									N	$ -						$ -						$ -

Imperial Beach Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances
July 1, 2015 through June 30, 2016
(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 [INSERT URL LINK TO CASH BALANCE TIPS SHEET]

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	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
1	**Beginning Available Cash Balance (Actual 07/01/15)**	2,811,330			912,259	7,282	38,982	Item 1-C are bond funds held by the trustee. Item
2	**Revenue/Income (Actual 06/30/16)** RPTTF amounts should tie to the **ROPS 15-16** total distribution from the County Auditor-Controller during June 2015 and January 2016.					3,249	3,672,024	Item 2-H is RPTTF Revenue/Income equal to RPT
3	**Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)**						2,775,248	
4	**Retention of Available Cash Balance (Actual 06/30/16)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	2,811,330			912,259		908,584	Item 4-C are bond funds held by the trustee. Item
5	**ROPS 15-16 RPTTF Balances Remaining**	No entry required						
6	**Ending Actual Available Cash Balance (06/30/16)** **C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 10,531**	**$ 27,174**	

Imperial Beach Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019

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, 2018 through June 30, 2019.
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) and 34171(d)(1)(F)(i).
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.
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.
36	$1,167,131 payable in the ROPS 18-19B period represents the June 1, 2019 debt service payment on the 2013 Refunding Bonds. The December 1, 2018 debt service payment was received in ROPS 17-18 as a reserve. The Total Outstanding Debt listed for items #36 (Payment) and #37 (Reserve) is a duplicate in that both these items are for the same debt issuance.
37	$361,331 payable in ROPS 18-19B period represents a reserve for the December 1, 2019 debt service payment. Bond covenants require that we request a full year (June/Dec Payments) on the ROPS.
38	This $150,000 is FY 2018-19 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 $525,000 is the total amount of unpaid Housing Administrative Cost Allowance previously requested by the Successor Agency on the ROPS 14-15B, ROPS 15-16A, ROPS 15-16B, ROPS 16-17, and ROPS 17-18 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).
41	Litigation costs due to the filing of a lawsuit by the San Diego County Office of Education contesting the County's allocation of 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) and 34171(d)(1)(F)(i).

Imperial Beach Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019

Item #	Notes/Comments
42	These costs pertain to non-contingent consultant fees for work performed on behalf of the Successor Agency on the commencement of refunding of 2010 Tax Allocation Bonds issued by the RDA, in compliance with H&S Code Section 34177.5 of the Dissolution Law as approved by the Department of Finance. Because the law has changed and tax-exempt bond refundings may no longer be permissible under the law, the Successor Agency will be required to pay these costs since they represent fees due that are not contingent on the actual bond refunding. These costs constitute an enforceable obligations pursuant to H&S Code Sections 34171(d)(1)(A), 34171(d)(1)(E), and 34177.5 and shall be payable with RPTTF.
2	$779,572 payable in ROPS 18-19B period represents the June 1, 2019 debt service payment on the 2010 TABs. The funds for the December 1, 2018 payment was received in ROPS 17-18 as a reserve. The Total Outstanding Debt listed for items #2 (Payment) and #4 (Reserve) is a duplicate in that both these items are for the same debt issuance.
4	$499,416 payable in ROPS 18-19B period represents payment of a reserve for the December 1, 2019 debt service payment. Bond covenants require that we request a full year (June/Dec Payments) on the ROPS.
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 Department of Finance 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 Department of Finance 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.