

Recognized Obligation Payment Schedule (ROPS 24-25) - Summary
Filed for the July 1, 2024 through June 30, 2025 Period

Successor Agency: Imperial Beach

County: San Diego

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	24-25A Total (July - December)	24-25B Total (January - June)	ROPS 24-25 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 475,700	\$ -	\$ 475,700
B Bond Proceeds	-	-	-
C Reserve Balance	475,700	-	475,700
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 139,210	\$ 2,024,550	\$ 2,163,760
F RPTTF	29,210	1,914,550	1,943,760
G Administrative RPTTF	110,000	110,000	220,000
H Current Period Enforceable Obligations (A+E)	\$ 614,910	\$ 2,024,550	\$ 2,639,460

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.

 Name Title

/s/ _____
 Signature Date

**Imperial Beach
Recognized Obligation Payment Schedule (ROPS 24-25) - ROPS Detail
July 1, 2024 through June 30, 2025**

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 24-25 Total	ROPS 24-25A (Jul - Dec)					24-25A Total	ROPS 24-25B (Jan - Jun)					24-25B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$47,846,460		\$2,639,460	\$-	\$475,700	\$-	\$29,210	\$110,000	\$614,910	\$-	\$-	\$-	\$1,914,550	\$110,000	\$2,024,550
11	Admin Budget	Admin Costs	07/01/2024	06/30/2025	Successor Agency & City of Imperial Beach	Per Sections 34177(j) and 34177(k) of the Dissolution Law, 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.	Palm Ave Commercial Corridor PA1, PA2	220,000	N	\$220,000	-	-	-	-	110,000	\$110,000	-	-	-	-	110,000	\$110,000
14	Pier South Hotel Project Requirements	OPA/DDA/ Construction	12/01/2010	03/15/2066	Successor Agency & City of Imperial Beach	Fulfillment of Project requirements per Developer/Former RDA DDA and Ground Lease, per H&S Code Section 34171(d)(1)(E). See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	16,000	N	\$16,000	-	-	-	8,000	-	\$8,000	-	-	-	8,000	-	\$8,000
18	Litigation - Defense Costs/Fees	Litigation	04/25/2012	06/30/2025	Kane Ballmer & Berkman	Lawsuit filed by Affordable Housing Coalition of San Diego County re obligations of Former RDA. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	25,000	N	\$25,000	-	-	-	12,500	-	\$12,500	-	-	-	12,500	-	\$12,500
23	Tax Allocation Bonds Required Annual Continuing Disclosure	Fees	11/18/2010	06/01/2040	NBS	Costs relating to required annual continuing disclosure obligations of the Successor Agency on the 2020A Series TARBs and 2022 TARBs. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	4,000	N	\$4,000	-	-	-	2,000	-	\$2,000	-	-	-	2,000	-	\$2,000
24	Tax Allocation Bonds Property Tax	Fees	01/14/2004	06/01/2040	HdL	Data used by NBS for preparation of the required	Palm Ave Commercial Corridor	4,500	N	\$4,500	-	-	-	2,250	-	\$2,250	-	-	-	2,250	-	\$2,250

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 24-25 Total	ROPS 24-25A (Jul - Dec)					24-25A Total	ROPS 24-25B (Jan - Jun)					24-25B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
	Data Collection/Monitoring					annual continuing disclosure obligations of the Successor Agency on the 2020A Series TARBs and 2022 TARBs. See Notes Page.	PA1, PA2																
25	Successor Agency Annual Financial Audit and Financial Statements Required by State Law	Dissolution Audits	01/01/2021	12/31/2026	Rogers, Anderson, Malody & Scoot, LLP	Costs relating to the Successor Agency's preparation of Annual Audit and Financial Statements required by State law. See Notes Page.	Palm Ave Commercial Corridor PA1, PA2	1,960	N	\$1,960	-	-	-	1,960	-	\$1,960	-	-	-	-	-	-	\$-
34	Trustee Services for 2020A Series TARBs and 2022 TARBS	Fees	11/18/2010	06/01/2040	Computershare Trust Company, NA	Trustee Services for the 2020A Series A and 2022 Tax Allocation Refunding Bonds. See Notes Page.	Palm Ave Commercial Corridor PA1, PA3	5,000	N	\$5,000	-	-	-	2,500	-	\$2,500	-	-	-	2,500	-	\$2,500	
41	Litigation - Defense Costs/Fees San Diego County Office of Education Lawsuit	Litigation	07/19/2017	06/30/2024	Colantuono, Highsmith & Whatley, PC	Lawsuit filed by San Diego County Office of Education reallocation of RPTTF/ See Notes Page		-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
43	2020A Tax Allocation Refund Bonds issued by the SA in compliance with H&S Code Section 34177.5 as approved by the DOF (Refunded 2010 TABs)	Bonds Issued After 12/31/10	06/01/2020	06/01/2040	Computershare Trust Company NA	Bond Debt Service pursuant to H&S Code Section 34171(d)(1)(A), 34171(d)(1)(E), and 34177.5	Palm Ave Commercial Corridor PA1, PA2	13,780,000	N	\$551,200	-	275,600	-	-	-	\$275,600	-	-	-	275,600	-	\$275,600	
44	Reserve for 2020A Tax Allocation Refunding Bond	Reserves	06/01/2020	06/01/2040	Computershare Trust Company, NA	Reserve for Bond Debt Service pursuant to Section 34171(d)(1)(A), 34171(d)(1)(E), and 34177.5 and	Palm Ave Commercial Corridor PA1, PA2	13,780,000	N	\$275,600	-	-	-	-	-	\$-	-	-	-	275,600	-	\$275,600	

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 24-25 Total	ROPS 24-25A (Jul - Dec)					24-25A Total	ROPS 24-25B (Jan - Jun)					24-25B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
						as mandated by the bond indenture.																
45	2022 Tax Allocation Refunding Bonds (to refund 2013 Series TARBs)	Bonds Issued After 12/31/10	03/08/2022	06/01/2033	Computershare Trust Company, NA	Bond Debt Service pursuant to Section 34171(d)(1)(A), 34171(d)(1)(E), and 34177.5.	Palm Ave Commercial Corridor PA1, PA2	10,005,000	N	\$1,355,200	-	200,100	-	-	-	\$200,100	-	-	-	1,155,100	-	\$1,155,100
46	Reserve for 2022 Tax Allocation Refunding Bonds	Reserves	03/08/2022	06/01/2033	Computershare Trust Company, NA	Reserve for Bond Debt Service pursuant to Section 34171(d)(1)(A), 34171(d)(1)(E), and 34177.5 as mandated by the bond indenture.	Palm Ave Commercial Corridor PA1, PA2	10,005,000	N	\$181,000	-	-	-	-	-	\$-	-	-	-	181,000	-	\$181,000

Imperial Beach
Recognized Obligation Payment Schedule (ROPS 24-25) - Report of Cash Balances
July 1, 2021 through June 30, 2022
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.							
A	B	C	D	E	F	G	H
		Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
1	Beginning Available Cash Balance (Actual 07/01/21) RPTTF amount should exclude "A" period distribution amount.			1,696,104	74,671	121,817	Column 1-E represents \$810,881 in RPTTF paid in ROPS 20-21 to be used for bond debt service payments in December 2021 and PPA19-20 (\$798,297) and PPA20-21 (\$86,926) available for use in future ROPS periods. Column 1-F represents accumulated interest in the RPTTF Fund. Column 1-G represents PPA from prior years (PPA18-19) used for ROPS 21-22.
2	Revenue/Income (Actual 06/30/22) RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor-Controller				74,445	2,346,845	Column 2-F represents the interest earned during FY21-22. Column 2-G represents RPTTF paid to the SA for ROPS 21-22 period.
3	Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)			599,056		728,896	Column 3-E represents \$599,056 in RPTTF paid in ROPS 20-21 as a reserve to be used for bond debt service payments paid in December 2021. Column 3-G represents RPTTF expended during ROPS 21-22 period (excluding those paid by reserve).

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

A	B	C	D	E	F	G	H
		Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
4	Retention of Available Cash Balance (Actual 06/30/22) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				74,671	511,600	Column 4F B represents interest accumulated in prior years to be used during ROPS 23-24. Column 4-G represents RPTTF paid during ROPS 21-22 period as a reserve for bond debt service payments in December 2022 during ROPS 22-23 period.
5	ROPS 21-22 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 21-22 PPA form submitted to the CAC		No entry required			1,228,166	Column 5-G represents the PPA for ROPS 21-22
6	Ending Actual Available Cash Balance (06/30/22) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$1,097,048	\$74,445	\$-	The amount in column 6-E represents the following: ROPS 19-20 PPA = \$798,297 ROPS 20-21 PPA = \$86,926 ROPS 21-22 Excess Reserve due to Bond Refunding = \$211,825

**Imperial Beach
Recognized Obligation Payment Schedule (ROPS 24-25) - Notes
July 1, 2024 through June 30, 2025**

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, 2024 through June 30, 2025.
14	These costs are associated with a DDA entered into by the Former RDA on December 16, 2010 and the prior Ground Lease dated March 15, 2011, in addition to Covenants, Conditions and Restrictions recorded on the Site, as required by the DDA. Pursuant to H&S Code Section 34171(d)(1)(E), this item constitutes an enforceable obligation. On December 9, 2022, the Successor Agency conveyed the real property to the lessee, Seacoast Inn, L.P. pursuant to the terms of the prior Ground Lease and the Option Agreement. Funds listed in item #14 on the ROPS 24-25 are to cover any expenses that may be incurred by the Successor Agency associated with the wind down of the Successor Agency's fee title ownership and the conveyance of the Site to lessee, including Covenants, Conditions, and Restrictions recorded on the Site pursuant to which the Successor Agency is the beneficiary.
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).
23	Costs relating to annual continuing disclosure obligations of the Successor Agency on the 2020A Series (Refunded 2010 Series) Tax Allocation Refunding Bonds and the 2022 Series (Refunded 2013 Series) Tax Allocation Refunding Bonds are required by the Indentures governing the issuance of the TARBs and constitute enforceable obligations of the Successor Agency pursuant to H&S Code Sections 34171(d)(1)(A), 34171(d)(1)(E), and 34177.5 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 2020A Series (Refunded 2010 Series) Tax Allocation Refunding Bonds and the 2022 Series (Refunded 2013 Series) Tax Allocation Refunding Bonds are required by the Indentures governing the issuance of the TARBs and constitute enforceable obligations of the Successor Agency pursuant to H&S Code Sections 34171(d)(1)(A), 34171(d)(1)(E), and 34177.5, and shall be payable from RPTTF monies, not as an administrative cost.
25	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 2020A Series (Refunded 2010 Series) Tax Allocation Refunding Bonds and the 2022 Series (Refunded 2013 Series) Tax Allocation Refunding Bonds are required by the Indentures governing the issuance of the TARBs and constitute enforceable obligations of the Successor Agency pursuant to H&S Code Sections 34171(d)(1)(A), 34171(d)(1)(E), and 34177.5 and shall be payable from RPTTF monies, not as an administrative cost.
41	The parties to this litigation reached a settlement, and the case has been dismissed. No further

Imperial Beach
Recognized Obligation Payment Schedule (ROPS 24-25) - Notes
July 1, 2024 through June 30, 2025

Item #	Notes/Comments
	litigation costs are needed, and the matter is now concluded.
43	The amount of RPTTF sought in the ROPS 24-25B period represents the June 1, 2025 debt service payment on the 2020A Tax Allocation Refunding Bonds (Refunded 2010 Series) issued in March 2020. The December 1, 2024 debt service payment will be paid from RPTTF paid in the ROPS 23-24B period as a reserve. The Total Outstanding Debt listed for items #43 (Payment) and #44 (Reserve) is a duplicate in that both these items are for the same debt issuance.
44	The amount of RPTTF sought in the ROPS 24-25B period represents a reserve for the December 1, 2025 debt service payment. Bond covenants require that we request a full year (June/Dec Payments) on the ROPS.
45	The amount of RPTTF sought in the ROPS 24-25B period represents the June 1, 2025 debt service payment on the 2022 Tax Allocation Refunding Bonds (Refunded 2013 Series) issued in March 2022. The December 1, 2024 debt service payment will be paid from RPTTF paid in the ROPS 23-24B period as a reserve. The Total Outstanding Debt listed for items #45 (Payment) and #46 (Reserve) is a duplicate in that both these items are for the same debt issuance.
46	The amount of RPTTF sought in the ROPS 24-25B period represents a reserve for the December 1, 2025 debt service payment. Bond covenants require that we request a full year (June/Dec Payments) on the ROPS.