

Recognized Obligation Payment Schedule (ROPS 25-26) - Summary
Filed for the July 1, 2025 through June 30, 2026 Period

Successor Agency: Imperial Beach

County: San Diego

| Current Period Requested Funding for Enforceable Obligations (ROPS Detail) | 25-26A Total (July - December) | 25-26B Total (January - June) | ROPS 25-26 Total |
|---|---|--|-----------------------------|
| A Enforceable Obligations Funded as Follows (B+C+D) | \$ 456,600 | \$ - | \$ 456,600 |
| B Bond Proceeds | - | - | - |
| C Reserve Balance | 456,600 | - | 456,600 |
| D Other Funds | - | - | - |
| E Redevelopment Property Tax Trust Fund (RPTTF) (F+G) | \$ 108,850 | \$ 1,985,250 | \$ 2,094,100 |
| F RPTTF | 23,850 | 1,900,250 | 1,924,100 |
| G Administrative RPTTF | 85,000 | 85,000 | 170,000 |
| H Current Period Enforceable Obligations (A+E) | \$ 565,450 | \$ 1,985,250 | \$ 2,550,700 |

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 25-26) - ROPS Detail
July 1, 2025 through June 30, 2026**

| 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 25-26 Total | ROPS 25-26A (Jul - Dec) | | | | | 25-26A Total | ROPS 25-26B (Jan - Jun) | | | | | 25-26B Total |
| | | | | | | | | | | | Fund Sources | | | | | | Fund Sources | | | | | |
| | | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | |
| | | | | | | | | \$43,965,600 | | \$2,550,700 | \$- | \$456,600 | \$- | \$23,850 | \$85,000 | \$565,450 | \$- | \$- | \$- | \$1,900,250 | \$85,000 | \$1,985,250 |
| 11 | Admin Budget | Admin Costs | 07/01/2025 | 06/30/2026 | 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 | 170,000 | N | \$170,000 | - | - | - | - | 85,000 | \$85,000 | - | - | - | - | 85,000 | \$85,000 |
| 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 | 5,000 | N | \$5,000 | - | - | - | 2,500 | - | \$2,500 | - | - | - | 2,500 | - | \$2,500 |
| 18 | Litigation - Defense Costs/Fees | Litigation | 04/25/2012 | 06/30/2026 | 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 25-26 Total | ROPS 25-26A (Jul - Dec) | | | | | 25-26A Total | ROPS 25-26B (Jan - Jun) | | | | | 25-26B 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 | 06/30/2028 | 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 | 2,100 | N | \$2,100 | - | - | - | 2,100 | - | \$2,100 | - | - | - | - | - | - | \$- |
| 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 | |
| 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 as mandated by the bond indenture. | Palm Ave Commercial Corridor PA1, PA2 | 13,780,000 | N | \$275,600 | - | - | - | - | - | \$- | - | - | - | 275,600 | - | \$275,600 | |
| 45 | 2022 Tax Allocation Refunding | Bonds Issued After 12/31/10 | 03/08/2022 | 06/01/2033 | Computershare Trust Company, NA | Bond Debt Service pursuant to Section | Palm Ave Commercial Corridor | 8,095,000 | N | \$1,347,000 | - | 181,000 | - | - | - | \$181,000 | - | - | - | 1,166,000 | - | \$1,166,000 | |

| 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 25-26 Total | ROPS 25-26A (Jul - Dec) | | | | | 25-26A Total | ROPS 25-26B (Jan - Jun) | | | | | 25-26B Total |
| | | | | | | | | | | | Fund Sources | | | | | | Fund Sources | | | | | |
| | | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | |
| | Bonds (to refund 2013 Series TARBs) | | | | | 34171(d)(1)(A), 34171(d)(1)(E), and 34177.5. | PA1, PA2 | | | | | | | | | | | | | | | |
| 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 | 8,095,000 | N | \$161,300 | - | - | - | - | - | \$- | - | - | - | 161,300 | - | \$161,300 |

Imperial Beach
Recognized Obligation Payment Schedule (ROPS 25-26) - Report of Cash Balances
July 1, 2022 through June 30, 2023
(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 | |
| | ROPS 22-23 Cash Balances (07/01/22 - 06/30/23) | Fund Sources | | | | Comments | | |
| | | Bond Proceeds | | Reserve Balance | Other Funds | | | RPTTF |
| | | 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 07/01/22) RPTTF amount should exclude "A" period distribution amount. | | | 1,827,842 | 88,902 | 798,297 | Column 1-E represents \$576,556 in RPTTF paid in ROPS 21-22 to be used for bond debt service payments in December 2022 and PPA20-21 (\$86,926) and PPA21-22 (\$1,164,360) 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 (PPA19-20) used for ROPS 22-23. | |
| 2 | Revenue/Income (Actual 06/30/23) RPTTF amount should tie to the ROPS 22-23 total distribution from the County Auditor-Controller | | | | (40,155) | 1,627,505 | Column 2-F represents the interest earned during FY22-23. The negative amount is reflective of a correction from an inaccuracy listed in this Column on the ROPS 24-25. Column 2-G represents RPTTF paid to the SA for ROPS 22-23 period. | |
| 3 | Expenditures for ROPS 22-23 Enforceable Obligations (Actual 06/30/23) | | | 511,600 | | 1,653,112 | Column 3-E represents \$511,600 in RPTTF paid in ROPS 21-22 as a reserve to be used for bond debt service payments paid in December 2022. Column 3-G represents | |

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 | | | | | | |
| | | Bond Proceeds | | Reserve Balance | Other Funds | RPTTF | | |
| | ROPS 22-23 Cash Balances (07/01/22 - 06/30/23) | 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 | Comments | |
| | | | | | | | RPTTF expended during ROPS 22-23 period (excluding those paid by reserve). | |
| 4 | Retention of Available Cash Balance (Actual 06/30/23) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | | | 493,900 | Column 4-F represents interest accumulated in prior years to be used during ROPS 24-25. Column 4-G represents RPTTF paid during ROPS 22-23 period as a reserve for bond debt service payments in December 2023 during ROPS 23-24 period. | |
| 5 | ROPS 22-23 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 22-23 PPA form submitted to the CAC | | No entry required | | | | 278,790 | Column 5-G represents the PPA for ROPS 22-23 |
| 6 | Ending Actual Available Cash Balance (06/30/23) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5) | \$- | \$- | \$1,316,242 | \$48,747 | \$- | | |

**Imperial Beach
Recognized Obligation Payment Schedule (ROPS 25-26) - Notes
July 1, 2025 through June 30, 2026**

| 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, 2025 through June 30, 2026 |
| 14 | Costs associated with a DDA entered into by Former RDA on 12/16/10 & prior Ground Lease dated 3/15/11, in addition to Covenants, Conditions & Restrictions recorded on the Site. Pursuant to H&S Code Section 34171(d)(1)(E), this item constitutes an enforceable obligation. The SA was the fee owner & landlord of the Site. This item is excluded from the definition of & payment by the admin cost allowance & does not constitute an admin 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 & prior Ground Lease, & therefore constitutes an enforceable obligation of the SA & shall be payable from RPTTF. On 12/9/22, the SA conveyed the real property to the lessee, Seacoast Inn, L.P. pursuant to the terms of the prior Ground Lease & the Option Agreement. Funds listed are to cover any expenses incurred by the SA associated with the wind down of the SA's fee title ownership & the conveyance of the Site to lessee. |
| 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 SA payable from RPTTF. Costs relating to potential and pending litigation in connection with assets or obligations constitute an enforceable obligation of the SA 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 SA 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 SA 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 SA 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 SA 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 SA'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 SA pursuant to H&S Code Section 34171(d)(1)(C) and shall be payable from RPTTF monies, and is not an administrative cost. Costs relating to the SA'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 SA 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 SA 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 |

**Imperial Beach
Recognized Obligation Payment Schedule (ROPS 25-26) - Notes
July 1, 2025 through June 30, 2026**

| Item # | Notes/Comments |
|--------|---|
| | enforceable obligations of the SA 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. |
| 43 | The amount of RPTTF sought in the ROPS 25-26B period represents the June 1, 2026 debt service payment on the 2020A Tax Allocation Refunding Bonds (Refunded 2010 Series) issued in March 2020. The December 1, 2025 debt service payment will be paid from RPTTF paid in the ROPS 24-25B 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 25-26B period represents a reserve for the December 1, 2026 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 25-26B period represents the June 1, 2026 debt service payment on the 2022 Tax Allocation Refunding Bonds (Refunded 2013 Series) issued in March 2022. The December 1, 2025 debt service payment will be paid from RPTTF paid in the ROPS 24-25B 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 25-26B period represents a reserve for the December 1, 2026 debt service payment. Bond covenants require that we request a full year (June/Dec Payments) on the ROPS. |