

Resolution No: OB-2026-15
Meeting Date: January 15, 2026

A RESOLUTION OF THE SAN DIEGO COUNTYWIDE REDEVELOPMENT
SUCCESSOR AGENCY OVERSIGHT BOARD APPROVING THE LOAN
AGREEMENT BETWEEN THE CITY OF IMPERIAL BEACH AND THE
IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY
IN ORDER FOR THE SUCCESSOR AGENCY TO PAY CERTAIN
ENFORCEABLE OBLIGATIONS AND ADMINISTRATIVE COSTS

WHEREAS, the Recognized Obligation Payment Schedule (ROPS) covering the 12-month fiscal year period from July 1, 2022 through June 30, 2023 (ROPS 22-23) was duly submitted by the Imperial Beach Redevelopment Agency Successor Agency (Successor Agency) and approved by the Oversight Board and the State Department of Finance (DOF), with certain changes in the amount of Redevelopment Property Tax Trust Fund (RPTTF) funds approved for allocation to the Successor Agency for payment of its enforceable obligations during the 2022-2023 Fiscal Year including payment of debt service on outstanding bonds of the Successor Agency and other obligations. In particular, as a part of the ROPS 22-23, there is a summary of cash balances, including the expenditures and excess cash during the 12-month fiscal year period from July 1, 2019 through June 30, 2020 (i.e. the ROPS 19-20 period) that becomes a prior period adjustment (PPA) to the amount of RPTTF approved for allocation to the Successor Agency for the ROPS 22-23 period; and

WHEREAS, staff of the Successor Agency has advised that the PPA for ROPS 19-20 was mistakenly calculated by not taking into account a bond payment expenditure of \$644,345.63 made during a bond refunding process in Fiscal Year 2019-2020, and such incorrect amount was included in the cash balances on ROPS 22-23. This mistaken amount made it appear (incorrectly) that the Successor Agency had \$644,345.63 surplus funds to use to pay its enforceable obligations on ROPS 22-23. This mistake resulted in the DOF reducing the amount of RPTTF approved for payment to the Successor Agency for enforceable obligations listed on ROPS 22-23 by a total PPA amount of Seven Hundred Ninety Eight Thousand Two Hundred Ninety Seven Dollars (\$798,297); and

WHEREAS, the foregoing mistake and shortfall of Successor Agency funds has continued in all subsequent ROPS since ROPS 22-23, thereby resulting in reduced RPTTF on subsequent ROPS approved by DOF since the date of the ROPS 19-20 PPA miscalculation on ROPS 22-23. Most recently, the RPTTF that has been received on June 1, 2025 and that will be received on January 2, 2026 by the Successor Agency to pay enforceable obligations listed on its ROPS 25-26, for the period of July 1, 2025 through June 30, 2026, is insufficient to pay all approved ROPS 25-26 enforceable obligations, including certain tax allocation bond debt and reserve payments that are due by the Successor Agency in May/June 2026 and other obligations; and

WHEREAS, to enable the Successor Agency to meet its fiduciary responsibilities to holders of enforceable obligations, including certain tax allocation bond debt and reserve payments that are due by the Successor Agency in May/June 2026, and to have adequate funds for other obligations, the Successor Agency is seeking the Oversight Board's adoption of this Resolution approving the proposed Loan Agreement between the City and the Successor Agency in order for the Successor Agency to pay certain enforceable obligations and administrative costs. The Loan

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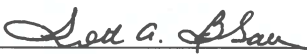
Agreement provides for the City's loan to the Successor Agency in a not-to-exceed amount of Six Hundred Forty Four Thousand Three Hundred Forty Six Dollars (\$644,346).

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board that, the Oversight Board approves: (i) the proposed Loan Agreement between the City of Imperial Beach and the Imperial Beach Redevelopment Agency Successor Agency as an enforceable obligation under the Dissolution Law, wherein the City of Imperial Beach would provide the Loan to the Imperial Beach Redevelopment Agency Successor Agency in a not-to-exceed amount of Six Hundred Forty Four Thousand Three Hundred Forty Six Dollars (\$644,346) for the purpose of paying the enforceable obligations and administrative costs set forth in the Loan Agreement; and (ii) the Imperial Beach Redevelopment Agency Successor Agency's repayment of the Loan to the City of Imperial Beach in each fiscal year period with a pledge of property taxes payable from the Redevelopment Property Tax Trust Fund, at an interest rate on the Loan equal to the rate applicable to funds on deposit in the Local Agency Investment Fund.

IT IS FURTHER RESOLVED by the Oversight Board that, the Oversight Board authorizes (i) the Executive Director of the Imperial Beach Redevelopment Agency Successor Agency to sign the proposed Loan Agreement with the City of Imperial Beach consistent with the terms of the Loan Agreement and the Loan approved by this Resolution, including without limitation the City's loan of the Loan in the amount not to exceed Six Hundred Forty Four Thousand Three Hundred Forty Six Dollars (\$644,346); (ii) the Imperial Beach Redevelopment Agency Successor Agency to repay the Loan to the City of Imperial Beach in each fiscal year period with a pledge of property taxes payable from the Redevelopment Property Tax Trust Fund, at an interest rate on the Loan equal to the rate applicable to funds on deposit in the Local Agency Investment Fund; and (iii) the Executive Director of the Imperial Beach Redevelopment Agency Successor Agency to make, subject to approval of Oversight Board Counsel, changes to the Loan Agreement needed to comply with administrative direction from the DOF.

PASSED AND ADOPTED by the Oversight Board at a duly noticed meeting of the Oversight Board held on January 15, 2026.

Approved as to Form and Legality
By Steve Mattas, Oversight Board Counsel



Scott Buxbaum
Chair, Oversight Board