

December 20, 2021

Item No. _____

Honorable Members
Consolidated Oversight Board

Consolidated Oversight Board
Successor Agency for the
City of Marina
Meeting of January 14, 2022

**CONSOLIDATED OVERSIGHT BOARD CONSIDER ADOPTING
RESOLUTION NO. 2022- , APPROVING THE SUCCESSOR AGENCY FOR
THE CITY OF MARINA RECOGNIZED OBLIGATION PAYMENT
SCHEDULE (ROPS) 22-23 AND DIRECT SUCCESSOR AGENCY STAFF TO
TAKE ALL ACTIONS NECESSARY TO EFFECTUATE REQUIREMENTS
ASSOCIATED WITH THIS APPROVAL**

REQUEST:

It is requested that the Consolidated Oversight Board consider:

1. Adopting Resolution No. 2022- , approving the Successor Agency for the City of Marina Recognized Obligation Payment Schedule (ROPS) 22-23; and
2. Direct the Successor Agency staff to take all actions necessary to effectuate requirements associated with this approval.

BACKGROUND:

The California State legislature enacted Assembly Bill (AB) x 1 26 (as amended by AB 1484 and further amended by Senate Bill (SB) 107, the “Dissolution Act”) to dissolve redevelopment agencies formed under Community Redevelopment Law (Health and Safety Code Section 33000 et seq.).

At the regular meeting of January 10, 2012, the City Council adopted Resolution No. 2012-01 accepting designation and declaring that the City of Marina would act as the Successor Agency to the former Marina Redevelopment Agency (Dissolved RDA) effective February 1, 2012 pursuant to Health and Safety Code Section 34173.

In June 2012, as part of the FY 2012-13 State Budget, the California Legislature passed AB 1484 and primarily modifies provisions enacted under ABx1 26 regarding the dissolution of redevelopment agencies, the winding down of these agencies’ functions, obligations and distribution of assets. Pursuant to AB 1484 the Successor Agency is now declared to be a separate legal entity from the City.

In September 2015, the California Legislature passed SB 107, which made significant changes to redevelopment dissolution laws. SB 107, Health and Safety Code Section 34171(h) and 34177(o)(1)(E), provide for an annual ROPS commencing on July 1, 2016 and the ROPS may be amended once prior to October 1, if the Oversight Board makes a finding that a revision is necessary for the payment of approved enforceable obligations during the second half of the ROPS period.

Health and Safety Code Section 34177(l)(2) requires the Successor Agency to prepare and submit Recognized Obligation Payment Schedules (ROPS) to the Oversight Board for approval and make associated notifications and distributions.

The Dissolution Act provides for the appointment of a consolidated oversight board (the “Consolidated Oversight Board”), as of July 1, 2018, with specific duties to approve certain Successor Agency actions pursuant to Health and Safety Code Section 34180 and to direct the Successor Agency in certain other actions pursuant to Health and Safety Code Section 34181.

At the special meeting of January 7, 2021, the Consolidated Oversight Board for the City of Marina adopted Resolution No. 2021-06, approving the annual Recognized Obligation Payment Schedule (ROPS) 21-22 (“**EXHIBIT A**”).

Summary of the ROPS 21-22:

\$	0	Bond Proceeds
\$	0	Reserve Balance (Unspent prior period Funds)
\$	115,141	Other Funds (Property Tax In -Lieu & Interest)
\$	<u>4,532,484</u>	<u>Enforceable Obligations Funded by RPTTF</u>
\$	4,647,625	Total Requested Enforceable Obligations Payments
\$	115,141	Total Enforceable Obligation Payments Funded by Non-RPPTF
\$	4,347,484	Non-Administrative Costs Funded by RPTTF
\$	<u>185,000</u>	<u>Administrative Costs Funded by RPTTF</u>
\$	4,647,625	Total Requested Enforceable Obligations Payments

There is one new obligation payment, Item #42 2020 Bonds, for debt service payments on the 2020 bonds for the Dunes Project

On March 24, 2021, the Marina Successor Agency received the State Department of Finance (DOF) 2020-21 ROPS Determination Letter (“**EXHIBIT B**”).

The Marina Successor Agency submitted the Report of Prior Period Adjustments (PPA) for the ROPS 19-20 Period (July 1, 2019 to June 30, 2020) to the County Auditor-Controller by October 1, 2021 (“**EXHIBIT C**”).

ANALYSIS:

Prepared in accordance with the DOF required form, instructions and RAD process and in consultation with Agency Financial Advisor, Keyser Marston Associates and Legal Counsel, Goldfarb Lipman, the Recognized Obligation Payment Schedule (ROPS) 22-23 lists estimated enforceable obligation payments for the period July 1, 2022 through June 30, 2023 (“**EXHIBIT D**”).

Summary of the ROPS 22-23 as presented:

\$20,000,000	Bond Proceeds	
\$	0	Reserve Balance (Unspent prior period Funds)
\$	143,282	Other Funds (Property Tax In -Lieu & Interest)
\$	<u>4,276,318</u>	<u>Enforceable Obligations Funded by RPTTF</u>
\$24,419,600	Total Requested Enforceable Obligations Payments	
\$20,143,282	Total Enforceable Obligation Payments Funded by Non-RPPTF	
\$	4,085,318	Non-Administrative Costs Funded by RPTTF
\$	<u>191,000</u>	<u>Administrative Costs Funded by RPTTF</u>
\$24,419,600	Total Requested Enforceable Obligations Payments	

The ROPS also includes the Successor Agency's administrative cost based on the administrative budget prepared by the Successor Agency, a copy of which is attached (“**EXHIBIT E**”).

There are two new obligation payments associated with the Dunes Project Developer’s request to issue new bonds in FY 2022-23, Item #7 Bond Proceeds and Item #38 Bond Issuance Costs. Approving the ROPS 22-23, with these two new obligations included, does **not** authorize the Successor Agency to issue the bonds. We anticipate that a request to authorize the bonds will come before the Consolidated Oversight Board in the coming weeks. Staff has prepared a memo providing an overview of the ROPS 22-23 obligations of the Successor Agency (“**EXHIBIT F**”).

Marina Community Partners, Developer for the Dunes development project, requested the Successor Agency issue bonds in 2022-23. The bonds to be issued are pursuant to the Dunes Project Disposition and Development Agreement and Second Implementation Agreement which are an enforceable obligation on the ROPS, Item # 7. The debt service payment on the bonds, once issued will be paid from the property taxes generated by the Dunes development project and the nearby Sea Haven (formerly Marina Heights) development project. The proceeds of the bonds, once issued, will be paid to Marina Community Partners, the developer of the Dunes Project to reimburse infrastructure and affordable housing costs.

The approved ROPS 22-23 will be submitted to the State Controller, State Department of Finance (DOF), County Administrative Office (CAO) and County Auditor Controller (CAC) by February 1, 2022.

FISCAL IMPACT:

Should the Consolidated Oversight Board approve this request, the Successor Agency is limited to making payments for enforceable obligations listed on the ROPS 22-23 for the period of July 1, 2022 through June 30, 2023.

CONCLUSION:

This request is submitted for Consolidated Oversight Board consideration and possible action. Staff recommends adoption of the resolution approving the ROPS 22-23.

Respectfully submitted,

Jeff Crechriou
Successor Agency Manager &
Airport Services Manager
City of Marina

Before the Consolidated Oversight Board
Successor Agency for the
City of Marina, State California

RESOLUTION NO. 2022-

Approve the Successor Agency for the City of Marina Recognized Obligation)
Payment Schedule (ROPS) 22-23, and direct the Successor Agency Staff to)
take all actions necessary to effectuate requirements associated with this)
approval.)

WHEREAS, the California State legislature enacted Assembly Bill (AB) x 1 26 (as amended by AB 1484 and further amended by Senate Bill (SB) 107, the “Dissolution Act”) to dissolve redevelopment agencies formed under Community Redevelopment Law (Health and Safety Code Section 33000 et seq.); and

WHEREAS, at the regular meeting of January 10, 2012, the City Council adopted Resolution No. 2012-01 accepting designation and declaring that the City of Marina would act as the Successor Agency to the former Marina Redevelopment Agency (Dissolved RDA) effective February 1, 2012 pursuant to Health and Safety Code Section 34173; and

WHEREAS, in June 2012, as part of the FY 2012-13 State Budget, the California Legislature passed AB 1484 and primarily modifies provisions enacted under ABx1 26 regarding the dissolution of redevelopment agencies, the winding down of these agencies’ functions, obligations and distribution of assets. Pursuant to AB 1484 the Successor Agency is now declared to be a separate legal entity from the City; and

WHEREAS, in September 2015, the California Legislature passed SB 107, which made significant changes to redevelopment dissolution laws. SB 107, Health and Safety Code Section 34171(h) and 34177(o)(1)(E), provide for an annual ROPS commencing on July 1, 2016 and the ROPS may be amended once prior to October 1, if the Oversight Board makes a finding that a revision is necessary for the payment of approved enforceable obligations during the second half of the ROPS period; and

WHEREAS, Health and Safety Code Section 34177(l)(2) requires the Successor Agency to prepare and submit Recognized Obligation Payment Schedules (ROPS) to the Oversight Board for approval and make associated notifications and distributions; and

WHEREAS, the Dissolution Act provides for the appointment of a consolidated oversight board (the “Consolidated Oversight Board”), as of July 1, 2018, with specific duties to approve certain Successor Agency actions pursuant to Health and Safety Code Section 34180 and to direct the Successor Agency in certain other actions pursuant to Health and Safety Code Section 34181; and

WHEREAS, at the special meeting of January 7, 2021, the Consolidated Oversight Board for the City of Marina adopted Resolution No. 2021-06, approving the annual Recognized Obligation Payment Schedule (ROPS) 21-22 (“**EXHIBIT A**”); and

WHEREAS, On March 24, 2021, the Marina Successor Agency received the State Department of Finance (DOF) 2020-21 ROPS Determination Letter (“**EXHIBIT B**”); and

WHEREAS, the Marina Successor Agency submitted the Report of Prior Period Adjustments (PPA) for the ROPS 19-20 Period (July 1, 2019 to June 30, 2020) to the County Auditor-Controller by October 1, 2021 (“**EXHIBIT C**”); and

WHEREAS, prepared in accordance with the DOF required form, instructions and RAD process and in consultation with Agency Financial Advisor, Keyser Marston Associates and Legal Counsel, Goldfarb Lipman, the Recognized Obligation Payment Schedule (ROPS) 22-23 lists estimated enforceable obligation payments for the period July 1, 2022 through June 30, 2023 (“**EXHIBIT D**”); and

WHEREAS, the ROPS includes the Successor Agency's administrative cost allocation based on the Successor Agency's administrative budget provided to the Oversight Board as part of the staff report supporting this resolution (“**EXHIBIT E**”); and

WHEREAS, Staff has prepared a memo providing an overview of the ROPS 22-23 obligations of the Successor Agency (“**EXHIBIT F**”); and

WHEREAS, the approved ROPS 22-23 will be submitted to the State Controller, State Department of Finance (DOF), County Administrative Office (CAO) and County Auditor Controller (CAC) by February 1, 2022; and

WHEREAS, the Successor Agency is limited to making payments for enforceable obligations listed on the ROPS 22-23 for the period of July 1, 2022 through June 30, 2023.

NOW, THEREFORE BE IT RESOLVED, that the Monterey County Consolidated Oversight Board does hereby approve the Successor Agency for the City of Marina Recognized Obligation Payment Schedule (ROPS) 22-23, including, the Successor Agency's administrative cost allowance, and direct the Successor Agency staff to take all actions necessary to effectuate requirements associated with this approval.

PASSED AND ADOPTED by the Monterey County Consolidated Oversight Board at a meeting duly held on the 14th day of January 2022, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

, Chair

ATTEST:

Jennifer Forsyth, Board Clerk

**Recognized Obligation Payment Schedule (ROPS 21-22) - Summary
Filed for the July 1, 2021 through June 30, 2022 Period**

Successor Agency: Marina

County: Monterey

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	21-22A Total (July - December)	21-22B Total (January - June)	ROPS 21-22 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 115,141	\$ -	\$ 115,141
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	115,141	-	115,141
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 2,002,784	\$ 2,529,700	\$ 4,532,484
F RPTTF	1,817,784	2,529,700	4,347,484
G Administrative RPTTF	185,000	-	185,000
H Current Period Enforceable Obligations (A+E)	\$ 2,117,925	\$ 2,529,700	\$ 4,647,625

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

Marina
Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail
July 1, 2021 through June 30, 2022

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 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS 21-22B (Jan - Jun)					21-22B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$111,840,803		\$4,647,625	\$-	\$-	\$115,141	\$1,817,784	\$185,000	\$2,117,925	\$-	\$-	\$-	\$2,529,700	\$-	\$2,529,700
1	2001-02 Neeson Road Tax Allocation Bond	Bonds Issued On or Before 12/31/10	07/01/2000	06/30/2031	USDA Rural Development	Bonds issued to fund non-housing projects	PA2	447,850	N	\$46,625	-	-	-	46,625	-	\$46,625	-	-	-	-	-	\$-
					City of Marina	Loan to fund non-housing project	PA3															
7	Dunes DDA including 2nd Implementation Agreement	OPA/DDA/ Construction	05/31/2005	06/30/2048	Marina Community Partners / MUFG Union Bank, N.A., Trustee	DDA for mixed use military base reuse project. Funds approved for this item may also be used for debt service on bonds issued pursuant to the agreement.	PA3	76,251,953	N	\$2,690,000	-	-	115,141	954,859	-	\$1,070,000	-	-	-	1,620,000	-	\$1,620,000
30	Administrative Budget	Admin Costs	07/01/2021	06/30/2022	Various	Administrative Budget	All	185,000	N	\$185,000	-	-	-	-	185,000	\$185,000	-	-	-	-	-	\$-
36	RPTTF shortfall for prior fiscal year	RPTTF Shortfall	07/01/2021	06/30/2022	Various	Item addresses prior RPTTF shortfall to fully fund all obligations on the ROPS	All	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
37	2018 Bonds	Bonds Issued After 12/31/10	03/19/2018	09/01/2038	MUFG Union Bank, N.A., Trustee	Bonds issued pursuant to Dunes Agreement	PA3	18,428,000	N	\$1,058,000	-	-	-	484,500	-	\$484,500	-	-	-	573,500	-	\$573,500

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 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS 21-22B (Jan - Jun)					21-22B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
						such as fiscal consultant and rating agency fees to be paid from bond proceeds if the issuance proceeds to closing.																
39	Bond Trustee Fees	Fees	03/19/2018	09/01/2040	MUFG Union Bank, N.A.,	UBOC Trustee fees	PA3	152,000	N	\$8,000	-	-	-	4,000	-	\$4,000	-	-	-	4,000	-	\$4,000
40	Bond Disclosures	Fees	03/19/2018	09/01/2040	Various	Bond continuing disclosure costs	PA3	152,000	N	\$8,000	-	-	-	3,000	-	\$3,000	-	-	-	5,000	-	\$5,000
42	2020 Bonds, Series A and B	Bonds Issued After 12/31/10	09/01/2020	09/01/2040	MUFG Union Bank, N.A., Trustee	Bonds issued pursuant to Dunes Agreement	PA3	15,174,000	N	\$652,000	-	-	-	324,800	-	\$324,800	-	-	-	327,200	-	\$327,200

Marina
Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances
July 1, 2018 through June 30, 2019
(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					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)	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
1	Beginning Available Cash Balance (Actual 07/01/18) RPTTF amount should exclude "A" period distribution amount.	35,354		573,454	67,924	1,322,005	
2	Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller		14,266,629		278,547	1,875,679	Col. D includes the proceeds of the 2018 Bonds issued to fund ROPS 7 and 29.
3	Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)		13,185,745	573,454		1,496,775	
4	Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	35,354	1,080,884		346,471	1,322,005	Column C and D represent restricted bond reserve funds not available for expenditure. Column F includes \$34,830 in funds identified to fund ROPS 20-21, \$115,141 identified to fund ROPS 21-22 and \$196,500 erroneously transferred to the successor agency from another City fund during FY 18-19 which must be transferred back out. Column G includes \$332,339 in 16-17 PPA funds applied to fund ROPS 19-20 and \$989,666 in 17-18 PPA

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
	ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)	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	
							funds applied to ROPS 20-21. Therefore all funds must be retained to fund enforceable obligations.
5	ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC		No entry required			378,904	offset to RPTTF allocation for FY 21-22
6							

Marina
Recognized Obligation Payment Schedule (ROPS 21-22) - Notes
July 1, 2021 through June 30, 2022

Item #	Notes/Comments
1	
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36	
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Transmitted via e-mail

March 24, 2021

Jeff Crechriou, Airport Services Manager
City of Marina
211 Hillcrest Avenue
Marina, CA 93933

2021-22 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Marina Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period July 1, 2021 through June 30, 2022 (ROPS 21-22) to the California Department of Finance (Finance) on January 28, 2021. Finance has completed its review of the ROPS 21-22.

Based on a sample of line items reviewed and application of the law, Finance approves all of the items listed on the ROPS 21-22 at this time.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations (prior period adjustments) for the July 1, 2018 through June 30, 2019 (ROPS 18-19) period. The ROPS 18-19 prior period adjustment (PPA) will offset the ROPS 21-22 Redevelopment Property Tax Trust Fund (RPTTF) distribution. The amount of RPTTF authorized includes the PPA resulting from the County Auditor-Controller's review of the PPA form submitted by the Agency.

The Agency's maximum approved RPTTF distribution for the reporting period is \$4,153,580, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2021 through December 31, 2021 period (ROPS A period), and one distribution for the January 1, 2022 through June 30, 2022 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 21-22 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

This is our final determination regarding the obligations listed on the ROPS 21-22. This determination only applies to items when funding was requested for the 12-month period. If a determination by Finance in a previous ROPS is currently the subject of litigation, the item will continue to reflect the determination until the matter is resolved.

The ROPS 21-22 form submitted by the Agency and this determination letter will be posted on our website:

<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 21-22 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to Finance's review and may be adjusted even if not adjusted on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of the redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Kylie Oltmann, Supervisor, or Nicole Prisakar, Staff, at (916) 322-2985.

Sincerely,



JENNIFER WHITAKER
Program Budget Manager

cc: Layne Long, City Manager, City of Marina
Jennifer Forsyth, Auditor Controller Analyst, Monterey County

Approved RPTTF Distribution July 2021 through June 2022			
	ROPS A	ROPS B	Total
RPTTF Requested	\$ 1,817,784	\$ 2,529,700	\$ 4,347,484
Administrative RPTTF Requested	185,000	0	185,000
Total RPTTF Requested	2,002,784	2,529,700	4,532,484
RPTTF Authorized	1,817,784	2,529,700	4,347,484
Administrative RPTTF Authorized	185,000	0	185,000
ROPS 18-19 prior period adjustment (PPA)	(378,904)	0	(378,904)
Total RPTTF Approved for Distribution	\$ 1,623,880	\$ 2,529,700	\$ 4,153,580

EXHIBIT D

Recognized Obligation Payment Schedule (ROPS 22-23) - Summary Filed for the July 1, 2022 through June 30, 2023 Period

Successor Agency: Marina

County: Monterey

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	22-23A Total (July - December)	22-23B Total (January - June)	ROPS 22-23 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 20,143,282	\$ -	\$ 20,143,282
B Bond Proceeds	20,000,000	-	20,000,000
C Reserve Balance	-	-	-
D Other Funds	143,282	-	143,282
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 1,668,618	\$ 2,607,700	\$ 4,276,318
F RPTTF	1,477,618	2,607,700	4,085,318
G Administrative RPTTF	191,000	-	191,000
H Current Period Enforceable Obligations (A+E)	\$ 21,811,900	\$ 2,607,700	\$ 24,419,600

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

Marina
Recognized Obligation Payment Schedule (ROPS 22-23) - ROPS Detail
July 1, 2022 through June 30, 2023

A	B	C	D	E	F	G	H	I	J	K	L	N	O	P	Q	R	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 22-23 Total	ROPS 22-23A (Jul - Dec)				22-23A Total	ROPS 22-23B (Jan - Jun)				22-23B Total
											Fund Sources					Fund Sources				
											Bond Proceeds	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
								\$108,448,987		\$24,419,600	\$20,000,000	\$143,282	\$1,477,618	\$191,000	\$21,811,900	\$-	\$-	\$2,607,700	\$-	\$2,607,700
1	2001-02 Neeson Road Tax Allocation Bond	Bonds Issued On or Before 12/31/10	07/01/2000	06/30/2031	USDA Rural Development	Bonds issued to fund non-housing projects	PA2	401,225	N	\$45,200	-	-	45,200	-	\$45,200	-	-	-	-	\$-
					City of Marina	Loan to fund non-housing project	PA3													
7	Dunes DDA including 2nd Implementation Agreement	OPA/DDA/ Construction	05/31/2005	06/30/2048	Marina Community Partners / MUFG Union Bank, N.A., Trustee	DDA for mixed use military base reuse project. Funds approved for this item may also be used for debt service on bonds issued pursuant to the agreement.	PA3	74,561,762	N	\$22,430,000	20,000,000	143,282	596,718	-	\$20,740,000	-	-	1,690,000	-	\$1,690,000
30	Administrative Budget	Admin Costs	07/01/2022	06/30/2023	Various	Administrative Budget	All	191,000	N	\$191,000	-	-	-	191,000	\$191,000	-	-	-	-	\$-
36	RPTTF shortfall for prior fiscal year	RPTTF Shortfall	07/01/2022	06/30/2023	Various	Item addresses prior RPTTF shortfall to fully fund all obligations on the ROPS	All	-	N	\$-	-	-	-	-	\$-	-	-	-	-	\$-
37	2018 Bonds	Bonds Issued After 12/31/10	03/19/2018	09/01/2038	MUFG Union Bank, N.A., Trustee	Bonds issued pursuant to Dunes Agreement	PA3	17,370,000	N	\$1,058,500	-	-	481,500	-	\$481,500	-	-	577,000	-	\$577,000

A	B	C	D	E	F	G	H	I	J	K	L	N	O	P	Q	R	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 22-23 Total	ROPS 22-23A (Jul - Dec)				22-23A Total	ROPS 22-23B (Jan - Jun)				22-23B Total
											Fund Sources					Fund Sources				
											Bond Proceeds	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
	on closing					potential bond issuance such as fiscal consultant and rating agency fees to be paid from bond proceeds if the issuance proceeds to closing.														
39	Bond Trustee Fees	Fees	03/19/2018	09/01/2040	MUFG Union Bank, N.A.,	UBOC Trustee fees	PA3	144,000	N	\$8,000	-	-	4,000	-	\$4,000	-	-	4,000	-	\$4,000
40	Bond Disclosures	Fees	03/19/2018	09/01/2040	Various	Bond continuing disclosure costs	PA3	144,000	N	\$8,000	-	-	3,000	-	\$3,000	-	-	5,000	-	\$5,000
42	2020 Bonds, Series A and B	Bonds Issued After 12/31/10	09/01/2020	09/01/2040	MUFG Union Bank, N.A., Trustee	Bonds issued pursuant to Dunes Agreement	PA3	14,522,000	N	\$613,900	-	-	282,200	-	\$282,200	-	-	331,700	-	\$331,700

Marina
Recognized Obligation Payment Schedule (ROPS 22-23) - Report of Cash Balances
July 1, 2019 through June 30, 2020
(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					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)	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
1	Beginning Available Cash Balance (Actual 07/01/19) RPTTF amount should exclude "A" period distribution amount.	35,354	1,060,250		367,105	1,700,909	
2	Revenue/Income (Actual 06/30/20) RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller	2,146			122,648	3,444,661	
3	Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)					2,394,940	
4	Retention of Available Cash Balance (Actual 06/30/20) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	37,500	1,060,250		489,753	1,368,570	Column C and D represent restricted bond reserve funds not available for expenditure. Column F includes \$34,830 identified to fund ROPS 20-21, \$115,141 identified to fund ROPS 21-22, \$143,282 identified to fund ROPS 22-23, and \$196,500 erroneously transferred to the successor agency from another City fund during FY 18-19 which was transferred back out after June 30, 2020. Column G includes \$378,904 in 18-19 PPA

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
	ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)	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	
							funds applied to fund ROPS 21-22 and \$989,666 in 17-18 PPA funds applied to ROPS 20-21. Therefore all funds must be retained to fund enforceable obligations.
5	ROPS 19-20 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC		No entry required			1,382,060	offset to RPTTF allocation for FY 22-23
6							

Marina
Recognized Obligation Payment Schedule (ROPS 22-23) - Notes
July 1, 2022 through June 30, 2023

Item #	Notes/Comments
1	
2	
7	Developer has requested issuance of bonds pursuant to the agreement in 2022, as occurred in 2018 and 2020. The Successor Agency is obligated to issue bonds to finance developer reimbursements under this agreement upon request of the Developer. Reported expenditures in the 22-23A period include reimbursement of the Developer from the proceeds of a potential bond issuance. The actual amount of bond proceeds will depend on the actual generation of RPTTF revenues pledged under the agreement.
30	
36	
37	
38	Developer has requested a bond issue pursuant to the DDA (ROPS 7) in 2022. This ROPS item is for costs related to the bond issue that are not contingent on closing.
39	
40	
42	

EXHIBIT E

FY 2022-23

Marina Successor Agency Administrative Budget

<u>Description</u>	<u>Fiscal Year Budget</u>	<u>Notes</u>
Financial Services	25,000	
City Attorney	1,000	
Redevelopment/SA Legal	8,000	
Website Hosting	1,000	
Accounting Services - City	10,000	1
Annual Audit	1,000	2
Operating Costs	10,000	5
Employee Costs	115,000	3
Marina Heights Project	20,000	4
Annual Administrative Allowance	191,000	

* All Costs are funded from Redevelopment Property Tax Trust Fund (RPTTF)

- (1) Accounting Services - City: Estimated cost/time for budget, accounts payable and receivable, other annual accounting and annual audit preparation performed by City's Finance Department including Finance Director, Accounting Techs, and Accounting Manager/Consultant.
- (2) Annual Audit: Successor Agency estimated share of City's Annual Audit cost.
- (3) Employee costs: Estimated cost/time for Successor Agency Manager (Airport Services Mgr.), Agency Clerk, and Finance Director in support of administering the Dissolution Law/Successor Agency.
- (4) Marina Heights Project: Department of Finance has classified the cost of administering the Development Agreement and Option Agreement as an Administrative Cost.
- (5) For FY 2022-23, the Operational Costs have increased by \$6,000 to cover the cost of the monitoring and reporting of Land Use Convenants (LUC) on the former Fort Ord Parcels.

EXHIBIT F

To: Consolidated Oversight Board

From: Jeff Crechriou
City of Marina

RE: ROPS 22-23

Following is an overview of obligations of the Successor Agency to the Marina Redevelopment Agency (“Successor Agency”) for FY 22-23. All obligations have been previously approved on the ROPS.

Dunes Obligation (ROPS 7)

The Successor Agency’s most significant enforceable obligation relates to the Dunes development project, a mixed-use development located on the former Fort Ord. The Dunes Disposition and Development Agreement, as amended by the Second Implementation Agreement requires the Successor Agency to reimburse the Developer, Marina Community Partners (“MCP” or “Developer”), for eligible project expenditures. Payments are made to the extent of former tax increment revenues (now Redevelopment Property Tax Trust Fund or RPTTF revenues) generated by the Dunes development project itself as well as the nearby Sea Haven (formerly Marina Heights) development project.

The Successor Agency is required to issue bonds upon the request of the Developer to fund its reimbursement obligations under the agreements. Debt service on the bonds is paid from the same project-generated RPTTF revenues and is deducted from semi-annual payments due to the Developer. The Successor Agency issued bonds secured by project-generated RPTTF at the request of the Developer in 2018 and again in 2020. The 2018 and 2020 Bonds are now separate but related obligations on the ROPS, Items 37 & 42, which are paid from the same project-specific revenues as ROPS Item 7.

Proceeds of the 2018 and 2020 bonds were used to fund the infrastructure and affordable housing costs of the Dunes project. The Dunes project has a 25% affordability requirement, and the Developer is also responsible for the cost of new infrastructure and deconstruction of derelict military buildings on the site and associated hazardous materials removal. Due to these extraordinary costs, the bond proceeds and annual payments are necessary to support viability and continued buildout of the Project, currently in the second of three phases.

The Developer is requesting that the Successor Agency issue bonds again in FY 2022-23. Accordingly, the proposed ROPS 22-23 schedule includes a reimbursement to the Developer from the proceeds of a potential new bond issue. An estimate of \$20 million in bond proceeds is included. It is likely that the amount of bond proceeds generated will be less than the \$20 million included on the ROPS schedule; however, the Successor Agency requires flexibility to issue bonds up to the maximum capacity that could be generated from project-generated revenues to comply with the terms of the agreements. Issuance of bonds requires separate approval by both the Consolidated Oversight Board and Department of Finance. Approval of ROPS 22-23 does **not** authorize the Successor Agency to issue the bonds. It is anticipated that a request to authorize the bonds will come before the Consolidated Oversight Board in the coming weeks.

The funding requested on ROPS Item 7 corresponds to Developer reimbursements payable from the project-generated RPTTF available after making the debt services payments on the two existing bond issues. As the Dunes and Sea Haven projects continue to build out, project-generated revenues are expected to increase and result in higher payments in the future. It is likely that the Developer will continue to periodically request additional bond issuances as increases in assessed values from new development are sufficient to support it.

2018 Bonds Issued for Dunes Project (ROPS 37)

As noted above, the Successor Agency issued bonds in 2018 to fulfil reimbursement obligations under the Dunes agreements. Two series of bonds were issued with a combined original principal amount of \$13.5 million. ROPS Item 37 represents payment of debt service on the bonds and has previously been approved on the ROPS.

2020 Bonds Issued for Dunes Project (New Item, ROPS 42)

As required under the Dunes agreements and authorized by the Consolidated Oversight Board and the California Department of Finance, the Successor Agency issued bonds again in 2020. Two series of bonds were issued with a combined principal amount of \$9.7 million. The proceeds of the bonds were used to fund reimbursement obligations under the Dunes agreements. ROPS Item 42 corresponds to payment of debt service on the 2020 bonds and has previously been approved on the ROPS.

Other Obligations

There are five other ROPS items with funding requests for FY 2022-23 including:

- ROPS Item 1 - 2001-02 Neeson Road Improvements Bonds;
- ROPS Item 30 - Administrative Budget for the Successor Agency;
- ROPS 38 – Bond issuance costs that are not contingent on closing of a potential additional Dunes-related bond issue, also approved in 2018-19 and 2020-21;
- ROPS Item 39 - Trustee fees for the 2018 and 2020 Bonds; and
- ROPS Item 40 - Costs related to continuing disclosure requirements for the 2018 and 2020 Bonds.

All five items have been previously approved on the ROPS.

Recommendation

Adopt the resolution approving the ROPS 22-23.