

**Marina Dunes Tax Increment Bond 2022 Additional Questions**  
**Per Board Member Mayor Peake (bpeake@cityofpacificgrove.org)**

1. What was the amount of the 1st bond issuance and any other bonds secured by a tax increment on the same properties?

Bond Issue	Actual Amount Issued			Maximum Authorized by Oversight Board
	Series A (Non-Housing)	Series B (Housing)	Total	
2018 Bonds	\$6,905,000	\$6,585,000	\$13,490,000	\$17,500,000
2020 Bonds	<u>\$4,790,000</u>	<u>\$4,950,000</u>	<u>\$9,740,000</u>	<u>\$18,000,000</u>
Total	\$11,695,000	\$11,535,000	\$23,230,000	\$35,500,000

2. A copy of the DDA (committing tax increment payments to the Developer from tax increment generated by the Dunes project and a portion of the tax increment generated by the Sea Haven project)

The DDA and related documents are available for download at the following [link](#) (due to large file size)

3. Assessed value of the Dunes project and the relevant portion of the Sea Haven project.

FY 21-22 Assessed Values	
Dunes Project	\$513,218,643
Sea Haven Project	<u>\$335,653,169</u>
Total	\$848,871,812

4. Anticipated amounts for: Developer payment, tax increment, and bond payment.

<b>Preliminary Annual Estimates with New Bond Issue <sup>(1)</sup></b>			
	<b>Non-Housing</b>	<b>Housing</b>	<b>Total</b>
<u>Before FORA bonds are repaid</u>			
Total Tax Increment Available to SA <sup>(2)</sup>			\$6,860,618
Pledged Portion of Tax Increment <sup>(3)</sup>	\$1,093,000	\$1,528,000	\$2,621,000
Bond Payments <sup>(4)</sup>	\$950,000	\$1,329,000	\$2,279,000
Developer Payments (pledged increment - bonds)	\$143,000	\$199,000	\$342,000
<u>After FORA bonds repaid in 2037</u>			
Pledged Portion of Tax Increment <sup>(3)</sup>	\$1,529,000	\$1,528,000	\$3,057,000
Bond Payments <sup>(4)</sup>	\$1,330,000	\$1,329,000	\$2,659,000
Developer Payments (pledged increment - bonds)	ended	ended	ended

(1) Preliminary estimates subject to change pending fiscal consultant report and completion of bond issue.

(2) Actual amount of RPTTF available for Successor Agency enforceable obligations for ROPS 21-22A and B.

(3) Only a portion of tax increment generated by the Dunes and Sea Haven projects is pledged. Pledged Non-Housing tax increment increases once FORA bonds are repaid since funds not needed for debt service are redistributed by statute, with a portion available for former agency obligations including the pledge to the Developer.

(4) Aggregate of 2018, 2020, 2022 Bonds.