

December 12, 2022

Item No. _____

Honorable Members
Consolidated Oversight Board

Consolidated Oversight Board
Successor Agency for the
City of Marina
Meeting of January 20, 2023

**CONSOLIDATED OVERSIGHT BOARD CONSIDER ADOPTING
RESOLUTION NO. 2022- , APPROVING THE SUCCESSOR AGENCY FOR
THE CITY OF MARINA RECOGNIZED OBLIGATION PAYMENT
SCHEDULE (ROPS) 23-24 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) 23-24; 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) x1 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 AB x1 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 14, 2022, the Consolidated Oversight Board for the City of Marina adopted Resolution No. 2022-07, approving the annual Recognized Obligation Payment Schedule (ROPS) 22-23 (“**EXHIBIT A**”).

Summary of the ROPS 22-23:

\$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

There were 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.

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.

Issuance of the additional series of bonds (“2023 Bonds”) was approved by the Successor Agency to the Marina Redevelopment Agency (“**EXHIBIT B**”), Consolidated Oversight Board via Resolution No. 2022-11 and the California Department of Finance (DOF), in 2022 (“**EXHIBIT C**”). Issuance of the bonds is expected to be completed in early 2023. The 2023 bonds will be added as a new obligation on the ROPS in the following fiscal year.

On March 17, 2022, the Marina Successor Agency received the Department of Finance (DOF) 2022-23 ROPS Determination Letter (“**EXHIBIT D**”).

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) 23-24 lists estimated enforceable obligation payments for the period July 1, 2023 through June 30, 2024 (“**EXHIBIT E**”).

Summary of the ROPS 23-24 as presented:

\$ 0	Bond Proceeds
\$ 0	Reserve Balance (Unspent prior period Funds)
\$ 65,447	Other Funds (Property Tax In -Lieu & Interest)
<u>\$ 4,861,803</u>	<u>Enforceable Obligations Funded by RPTTF</u>
\$ 4,927,250	Total Requested Enforceable Obligations Payments
\$ 65,447	Total Enforceable Obligation Payments Funded by Non-RPPTF
\$ 4,611,803	Non-Administrative Costs Funded by RPTTF
<u>\$ 250,000</u>	<u>Administrative Costs Funded by RPTTF</u>
\$ 4,927,250	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 F**”).

Staff has prepared a memo providing an overview of the ROPS 23-24 obligations of the Successor Agency (“**EXHIBIT G**”).

The approved ROPS 23-24 will be submitted to the State Controller, State Department of Finance (DOF), County Administrative Office (CAO) and County Auditor Controller (CAC) by February 1, 2023.

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 23-24 for the period of July 1, 2023 through June 30, 2024.

CONCLUSION:

This request is submitted for Consolidated Oversight Board consideration and possible action. Staff recommends adoption of the resolution approving the ROPS 23-24.

Respectfully submitted,

Juan Lopez
Successor Agency Manager &
Finance Director
City of Marina

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

RESOLUTION NO.

Approve the Successor Agency for the City of Marina Recognized Obligation)
Payment Schedule (ROPS) for the Period from July 1, 2023 to June 30, 2024)
(ROPS 23-24), make related findings, 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) x1 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, 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, 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, at the special meeting of January 14, 2022, the Consolidated Oversight Board for the City of Marina adopted Resolution No. 2022-07, approving the annual Recognized Obligation Payment Schedule (ROPS) 22-23 (“**EXHIBIT A**”); and

WHEREAS, On March 17, 2022, the Marina Successor Agency received the State Department of Finance (DOF) 2022-23 ROPS Determination Letter (“**EXHIBIT D**”); 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) 23-24 lists estimated enforceable obligation payments for the period July 1, 2023 through June 30, 2024 (“**EXHIBIT E**”); 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 F**”); and

WHEREAS, the approved ROPS 23-24 will be submitted to the State Controller, State Department of Finance (DOF), County Administrative Office (CAO) and County Auditor Controller (CAC) by February 1, 2023; and

WHEREAS, the Successor Agency is limited to making payments for enforceable obligations listed on the ROPS 23-24 for the period of July 1, 2023 through June 30, 2024.

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) 23-24, 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.

BE IT FURTHER RESOLVED that in accordance with the Dissolution Act, the Consolidated Oversight Board hereby approves the Proposed ROPS in the form on file with the secretary of the Consolidated Oversight Board (the “Approved ROPS 23-24”), including the agreements and obligations described in the Approved ROPS 23-24, and hereby determines that such agreements and obligations constitute “enforceable obligations” and “recognized obligations” for all purposes of the Dissolution Act. In connection with such approval, the Consolidated Oversight Board makes the specific findings set forth below.

1. The Consolidated Oversight Board has examined the items on the Approved ROPS 23-24 and finds that each of them is necessary for the continued maintenance and preservation of property owned by the Successor Agency for the City of Marina until disposition in accordance with the Dissolution Act, the continued administration of the ongoing agreements herein approved by the Consolidated Oversight Board, or the expeditious wind-down of the affairs of the Dissolved RDA by the Successor Agency for the City of Marina.
2. The Successor Agency for the City of Marina is authorized and directed to enter into any agreements and amendments to agreements necessary to memorialize and implement the agreements and obligations in the Approved ROPS 23-24 and herein approved by the Consolidated Oversight Board.
3. The Consolidated Oversight Board hereby authorizes and directs the Successor Agency for the City of Marina staff to take all actions necessary under the Dissolution Act to file, post, mail or otherwise deliver via electronic mail, internet posting, and/or hardcopy, all notices and transmittals necessary or convenient in connection with the approval of the Approved ROPS 23-24 and to take any other actions necessary to ensure the validity of the Approved ROPS 23-24 and the validity of any enforceable obligation listed thereon, including participation in any Meet and Confer process .

BE IT FURTHER RESOLVED that this Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

PASSED AND ADOPTED this 20th day of January 2023, by the following vote, to wit:

AYES:

NOES:

ABSENT:

, Chair

ATTEST:

Patricia Ruiz, Board Clerk

EXHIBIT A

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	-	-	-	-	\$-
2	Cypress Knolls Project RFQ/RFP Process Costs	City/County Loan (Prior 06/28/11), Other	04/22/2008	06/30/2048	City of Marina	Loan to fund non-housing project	PA3	1,050,000	N	\$-	-	-	-	-	\$-	-	-	-	-	\$-
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
38	Bond issuance costs that are not contingent	Professional Services	07/01/2022	06/30/2023	Various	Non-contingent costs of	PA3	65,000	N	\$65,000	-	-	65,000	-	\$65,000	-	-	-	-	\$-

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	Ending Actual Available Cash Balance (06/30/20) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$-	\$-	

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	

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA,
ACTING AS THE SUCCESSOR AGENCY TO THE MARINA
REDEVELOPMENT AGENCY, APPROVING THE ISSUANCE OF BONDS
IN ORDER TO MAKE PAYMENTS ON AN ENFORCEABLE OBLIGATION,
APPROVING THE EXECUTION AND DELIVERY OF A SECOND
SUPPLEMENTAL INDENTURE OF TRUST RELATING THERETO,
REQUESTING CONSOLIDATED OVERSIGHT BOARD APPROVAL OF
THE ISSUANCE OF THE BONDS, REQUESTING CERTAIN
DETERMINATIONS BY THE CONSOLIDATED OVERSIGHT BOARD, AND
PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO

WHEREAS, pursuant to section 34172(a) of the California Health and Safety Code (unless otherwise noted, all section references hereinafter being to such Code), the Marina Redevelopment Agency (the "Former Agency") has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to section 34173, the Successor Agency to the Marina Redevelopment Agency (the "Successor Agency") has become the successor entity to the Former Agency;

WHEREAS, prior to the dissolution of the Former Agency, the Former Agency entered into a Disposition and Development Agreement, dated as of May 31, 2005 (the "DDA"), between the Former Agency and Marina Community Partners, LLC (the "Developer"), and in furtherance of certain provisions of the DDA, the Former Agency and the Developer entered into an Implementation Agreement dated as of September 9, 2006, a Second Implementation Agreement dated as of August 5, 2008 and a Tax Increment Financing Plan and Agreement, dated as of August 5, 2008 (the "Financing Plan," and together with the DDA, the "Former Agency Obligation");

WHEREAS, the Former Agency Obligation includes an obligation of the Successor Agency to make payments from certain Available Non-Housing Tax Increment Funds for Eligible Project Costs and to make payments from certain Available LMIHF Funds for Eligible LMIHF Costs, as such capitalized terms are defined in the Financing Plan;

WHEREAS, the Former Agency Obligation has been included on Recognized Obligation Payment Schedules prepared for the Successor Agency pursuant to section 34177, and has been recognized by the Successor Agency, the Oversight Board of the Successor Agency to the Marina Redevelopment Agency (the "Oversight Board"), and the California Department of Finance as an "Enforceable Obligation" of the Former Agency, as such term is defined in section 34171(d);

WHEREAS, section 34177.5(a)(4) authorizes the Successor Agency to issue bonds to make payments under enforceable obligations when the enforceable obligations include the irrevocable pledge of property tax increment, formerly tax increment revenues prior to the effective date of section 34177.5, and the enforceable obligations also include the obligation to issue bonds secured by that pledge, and the Former Agency Obligation includes such an irrevocable pledge and obligation to issue bonds;

WHEREAS, pursuant to Section 6 of Part 1 and Section 6 of Part 2 of the Financing Plan, in 2017 the Developer requested that the Successor Agency issue bonds to make payments on the Former Agency Obligation;

WHEREAS, in response to the Developer's request: (a) on October 3, 2017, the governing board Successor Agency adopted Resolution No. 2017-07 (SA-MRS) approving the issuance of bonds (the "2018 Bonds") in order to make payments on the Former Agency Obligation; (b) on November 2, 2017, the governing board of the Oversight Board adopted Resolution No. 2017-08 (OB) approving the issuance of the 2018 Bonds by the Successor Agency (the "2017 OB Resolution"); (c) the State of California Department of Finance delivered a letter dated February 9, 2018 to the Successor Agency approving portions of the 2017 OB Resolution, including the portion that approved the issuance of the 2018 Bonds by the Successor Agency; (d) on July 26, 2018, the Successor Agency issued the 2018 Bonds pursuant to an Indenture of Trust, dated as of July 1, 2018 (the "Original Indenture"), between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Original Trustee"), including the Successor Agency's Tax Allocation Bonds, Series 2018A (the "2018A Bonds") in the initial principal amount of \$6,905,000 and the Successor Agency's Housing Tax Allocation Bonds, Series 2018B (the "2018B Bonds") in the initial principal amount of \$6,585,000; and (e) the net proceeds of the 2018A Bonds were used to reimburse the Developer for Eligible Project Costs and the net proceeds of the 2018B Bonds were used to reimburse the Developer for the Eligible LMIHF Costs, all in satisfaction of portions of the Former Agency Obligation;

WHEREAS, pursuant to Section 6 of Part 1 and Section 6 of Part 2 of the Financing Plan, in 2020 the Developer requested that the Successor Agency issue two new series of bonds to make additional payments on the Former Agency Obligation;

WHEREAS, in response to the Developer's request: (a) on February 19, 2020, the governing board Successor Agency adopted Resolution No. 2020-01 (SA-MRS) approving the issuance of bonds (the "2020 Bonds") in order to make additional payments on the Former Agency Obligation; (b) on February 27, 2020, the governing board of the Consolidated Oversight Board Successor Agency for the County of Monterey, State of California (the "Consolidated Oversight Board") adopted Resolution No. 2020-10 (OB) approving the issuance of the 2020 Bonds by the Successor Agency (the "2020 OB Resolution"); (c) the State of California Department of Finance delivered a letter dated April 15, 2020 to the Successor Agency approving portions of the 2020 OB Resolution, including the portion that approved the issuance of the 2020 Bonds by the Successor Agency; (d) on September 2, 2020, the Successor Agency issued the 2020 Bonds pursuant to the Original Indenture, as amended and supplemented by a First Supplemental Indenture of Trust, dated as of September 1, 2020 (the "First Supplement"), between the Successor Agency and the Original Trustee, including the Successor Agency's Tax Allocation Bonds, Series 2020A (the "2020A Bonds") in the initial principal amount of \$4,790,000 and the Successor Agency's Housing Tax Allocation Bonds, Series 2020B (the "2020B Bonds") in the initial principal amount of \$4,950,000; and (e) the net proceeds of the 2020A Bonds were used to reimburse the Developer for Eligible Project Costs and the net proceeds of the 2020B Bonds were used to reimburse the Developer for the Eligible LMIHF Costs, all in satisfaction of portions of the Former Agency Obligation;

WHEREAS, the Developer has now sent the Successor Agency a request pursuant to Section 6 of Part 1 and Section 6 of Part 2 of the Financing Plan, dated February 8, 2022, that the Successor Agency issue two new series of bonds to make additional payments on the Former Agency Obligation;

WHEREAS, in light of the foregoing, the Successor Agency desires at this time to authorize the issuance of two series of additional bonds (collectively, the “2022 Bonds”), with one such series to be secured on a parity with the 2018A Bonds and the 2020A Bonds and the other series to be secured on a parity with the 2018B Bonds and the 2020B Bonds, each under the Indenture (as defined below), and to use the proceeds of the 2022 Bonds to make payments to the Developer under the Former Agency Obligation, with the 2022 Bonds to be issued pursuant to the Original Indenture as amended and supplemented by the First Supplement and by a second supplemental indenture of trust (the Original Indenture, as so amended and supplemented, is referred to in this Resolution as the “Indenture”);

WHEREAS, the Successor Agency is now requesting that the Consolidated Oversight Board direct the Successor Agency to undertake the proceedings to issue the 2022 Bonds to make payments under the Former Agency Obligation and to approve the issuance of the 2022 Bonds pursuant to this Resolution and the Indenture;

WHEREAS, the Successor Agency further requests that the Consolidated Oversight Board make certain determinations described below on which the Successor Agency will rely in undertaking the proceedings to issue the 2022 Bonds to make payments under the Former Agency Obligation and the issuance of the 2022 Bonds;

WHEREAS, the Successor Agency has determined to sell the 2022 Bonds to Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) pursuant to the terms of a bond purchase contract to be entered into by the Successor Agency and the Underwriter; and

WHEREAS, following approval by the Consolidated Oversight Board of the issuance of the 2022 Bonds by the Successor Agency and upon submission of this Resolution and a resolution of approval of the Consolidated Oversight Board (the “2022 OB Resolution”) to the California Department of Finance, the Successor Agency will, with the assistance of its disclosure counsel, its municipal advisor and its fiscal consultant, cause to be prepared a form of official statement for each series of the 2022 Bonds describing the respective series of the 2022 Bonds and containing material information relating to the Successor Agency and the respective series of the 2022 Bonds, the preliminary forms of which will be submitted to the Successor Agency for approval for distribution by the Underwriter to persons and institutions interested in purchasing 2022 Bonds, and counsel to the Underwriter will prepare a bond purchase contract relating to the sale by the Successor Agency of the 2022 Bonds to the Underwriter, the form of which also will be submitted to the Successor Agency for approval.

NOW, THEREFORE, THE SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY hereby resolves as follows:

1. Determination of Need to Issue 2022 Bonds. The Developer has requested that the Successor Agency issue the 2022 Bonds pursuant to the Successor Agency’s obligations under the Former Agency Obligation. The Successor Agency has determined that the Former Agency Obligation is an enforceable obligation for purposes of section 34177.5(a)(4), and the Successor Agency acknowledges that it has an irrevocable obligation under the Former Agency Obligation to issue the 2022 Bonds, subject to the applicable provisions of the Former Agency Obligation, including Sections 6 of Part 1 and Section 6 of Part 2 of the Financing Plan.

2. Approval of Issuance of the 2022 Bonds. The Successor Agency hereby authorizes and approves the issuance of the 2022 Bonds in the aggregate principal amount of not to exceed \$17,000,000.
3. Approval of Second Supplement. The Successor Agency hereby approves the Second Supplemental Indenture of Trust to be executed by the Successor Agency and U.S. Bank Trust Company, National Association, as trustee (the "Second Supplement") prescribing the terms and provisions of the 2022 Bonds and the application of the proceeds of the 2022 Bonds, in the form on file with the Secretary of the Successor Agency. The City Manager of the City of Marina (the "City Manager"), on behalf of the Successor Agency, is hereby authorized and directed to execute and deliver the Second Supplement in such form, together with such changes therein, deletions therefrom and additions thereto as the City Manager shall approve, such approval to be conclusively evidenced by the execution and delivery by the City Manager of the Second Supplement. The Successor Agency hereby authorizes the delivery and performance of the Second Supplement.
4. Municipal Bond Insurance and Surety Bond. The City Manager is hereby authorized and directed to take all actions necessary to obtain a municipal bond insurance policy for one or both series of the 2022 Bonds and reserve account bond insurance policy for one or both series of the 2022 Bonds from a municipal bond insurance company if it is determined by the City Manager, upon consultation with the municipal advisor to the Successor Agency and the Underwriter, that such municipal bond insurance policy and/or reserve account bond insurance policy will reduce the interest cost with respect to the applicable series of the 2022 Bonds.
5. Approval of Official Statements; Underwriter and Bond Purchase Contract. (a) Following approval by the Consolidated Oversight Board of the issuance of the 2022 Bonds by the Successor Agency and upon submission of this Resolution and the 2022 OB Resolution to the California Department of Finance, the Successor Agency will, with the assistance of its disclosure counsel, its fiscal consultant and its municipal advisor, cause to be prepared a form of official statement for each series of the 2022 Bonds describing the respective series of the 2022 Bonds to which it pertains and containing material information relating to the Successor Agency and the respective series of the 2022 Bonds, the preliminary forms of which will be submitted to the Successor Agency for approval for distribution by the Underwriter to persons and institutions interested in purchasing the 2022 Bonds.

(b) Stifel, Nicolaus & Company, Incorporated is hereby approved as the Underwriter for the 2022 Bonds. Following approval by the Consolidated Oversight Board of the issuance of the 2022 Bonds by the Successor Agency and upon submission of this Resolution and the 2022 OB Resolution to the California Department of Finance, the Underwriter will cause to be prepared a form of bond purchase contract, the preliminary form of which will be submitted to the Successor Agency for approval.

6. Consolidated Oversight Board Approval of the Issuance of the 2022 Bonds. The Successor Agency hereby requests that the Consolidated Oversight Board, as authorized by section 34177.5(f), direct the Successor Agency to undertake the proceedings to issue the 2022 Bonds, and as authorized by section 34177.5(f) and section 34180, to approve the issuance of the 2022 Bonds pursuant to section 34177.5(a)(4), this Resolution and the Indenture.

7. Determinations by the Consolidated Oversight Board. The Successor Agency requests that the Consolidated Oversight Board make the following determinations upon which the Successor Agency will rely in undertaking the proceedings for the issuance of the 2022 Bonds:
 - (a) The Successor Agency is authorized, as provided in section 34177.5(f), to recover its costs related to the issuance of the 2022 Bonds from the proceeds of the 2022 Bonds, including the cost of reimbursing its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of the 2022 Bonds;

 - (b) The application of the proceeds of the 2022 Bonds by the Successor Agency to make payments on the Former Agency Obligation, as well as the payment by the Successor Agency of costs of issuance of the 2022 Bonds, including municipal bond insurance and reserve fund bond insurance premiums, shall be implemented by the Successor Agency promptly upon sale and delivery of the 2022 Bonds, notwithstanding section 34177.3 or any other provision of law to the contrary, without the approval of the Consolidated Oversight Board, the California Department of Finance, the Monterey County Auditor-Controller or any other person or entity other than the Successor Agency; and

 - (c) The Successor Agency shall be entitled to receive its full Administrative Cost Allowance under section 34171 without any deductions with respect to continuing costs related to the 2022 Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to section 34183. In addition and as provided by section 34177.5(f), if the Successor Agency is unable to complete the issuance of the 2022 Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the proceedings for the funding of payments on the Former Agency Obligation from such property tax revenues pursuant to section 34183 without reduction in its Administrative Cost Allowance.

8. Filing of Resolution. The Secretary of the Successor Agency is hereby authorized and directed to file a certified copy of this Resolution with the Consolidated Oversight Board, and, as provided in section 34180(j) with the Monterey County Administrative Officer, the Monterey County Auditor-Controller and the California Department of Finance.
9. Agreements With Consultants. The firm of KNN Public Finance is hereby designated as municipal advisor to the Successor Agency for the 2022 Bonds, the firm of Keyser Marston Associates, Inc. is hereby designated as fiscal consultant to the Successor Agency for the 2022 Bonds, and the firm of Quint & Thimmig LLP is hereby designated as Bond Counsel and as Disclosure Counsel to the Successor Agency for the 2022 Bonds. The City Manager, on behalf of the Successor Agency, is hereby authorized and directed to execute and deliver agreements with such firms for their services related to the 2022 Bonds, each such agreement to be in a form acceptable to the City Manager.
10. Official Actions. Any and all officers of the Successor Agency are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to do any and all things and take any and all actions, which they, or any of them, may deem necessary or advisable in obtaining the requested approvals by the Consolidated Oversight Board and the California Department of Finance and in the issuance, sale and delivery of the 2022 Bonds. Whenever in this Resolution the City Manager is directed to execute any document or take any action, such execution or action may be taken on behalf of the City Manager by any person designated by the City Manager to act on his behalf in the case he is absent or unavailable.
11. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

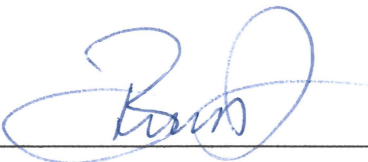
PASSED AND ADOPTED by the City Council of the City of Marina acting as the governing board of the Successor Agency to the Marina Redevelopment Agency at a regular meeting duly held on the 1st day of March 2022, by the following vote:

AYES: COUNCIL MEMBERS: Medina Dirksen, Burnett, Berkley, Delgado

NOES: COUNCIL MEMBERS: None


ABSENT: COUNCIL MEMBERS: Biala

ABSTAIN: COUNCIL MEMBERS: None



Bruce C. Delgado, Chair

ATTEST:



Anita Sharp, Board Secretary



May 16, 2022

Juan J. Lopez, Finance Director
City of Marina
211 Hillcrest Avenue
Marina, CA 93933

Determination of Oversight Board Action

The City of Marina Successor Agency (Agency) notified the California Department of Finance (Finance) of its March 23, 2022 Oversight Board (OB) Resolution on April 5, 2022. Pursuant to Health and Safety Code (HSC) section 34179 (h), Finance has completed its review of the OB action.

Based on our review and application of the law, OB Resolution No. 2022-11 (Resolution), approving the issuance of bonds of the Agency, making certain determinations with respect to the bonds, and providing for other matters relating thereto is approved.

The Agency entered into a Disposition and Development Agreement (DDA) with the Developer on May 31, 2005 for the development of approximately 290 acres of the former Fort Ord Army Base, referred to as the "Dunes Project". The DDA was amended by an Implementation Agreement on September 6, 2006 and by a Second Implementation Agreement on August 5, 2008. The Agency also entered into a Tax Increment Financing Plan and Agreement (Financing Plan) on August 5, 2008.

It is our understanding with the Excused Delay provisions of the DDA, the Agency's obligation to finance the Dunes Project currently listed as Item No. 7 on the Recognized Obligation Payment Schedule (ROPS) will continue. Specifically, payments to the Developer for the Housing Fund obligation per the Financing Plan will terminate in October 2027; and for the Non-Housing Fund in October 2037.

In addition, it is our understanding the agreements allow the Developer to request the Agency to issue bonds, from time to time, if feasible under the circumstance. An issuance request has been made and the Agency now intends to issue \$17,000,000 in tax allocation bonds. Following the issuance, the payments for the bonds should be placed on a future ROPS, subject to Finance's review and approval.

With respect to any future bond issuances, Finance would like to note that pursuant to HSC section 34177.5 (a) (4), the Agency is not authorized to issue bonds if such issuance, among other conditions, results in an increase in the amount of property tax revenues pledged under an enforceable obligation or to pledge any property tax revenue not already pledged pursuant to an enforceable obligation. Therefore, the Agency's authority to issue any future bond issuances will be subject to OB and Finance's approval and limited to conditions specified in this code section. Further, Finance reserves the right to evaluate future bond issuance proposals to ensure that contract funding limits are not exceeded pursuant to the Financing Plan.

Section 5 (c) of the Resolution states the Agency shall be entitled to receive its full administrative cost allowance without any deduction with respect to continuing costs of issuance. While all costs related to the issuance can be paid separately pursuant to HSC section 34177.5 (f), any administrative costs post-issuance must be placed on a subsequent ROPS, subject to Finance's review and approval, to determine if the costs should be paid out of the administrative cost allowance or whether the costs are separate enforceable obligations. To the extent this section seeks to have ongoing administrative costs of bonds be paid in addition to regular administrative costs, such action is denied.

This is our determination with respect to the OB action taken.

Please direct inquiries to Zuber Tejani, Supervisor, or Michael Painter, 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



Transmitted via e-mail

May 17, 2022

Juan J. Lopez, Finance Director
City of Marina
211 Hillcrest Avenue
Marina, CA 93933

2022-23 Annual Recognized Obligation Payment Schedule

This letter supersedes the California Department of Finance's (Finance) Recognized Obligation Payment Schedule (ROPS) letter dated April 15, 2022. Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Marina Successor Agency (Agency) submitted an annual ROPS for the period July 1, 2022 through June 30, 2023 (ROPS 22-23) to Finance on January 31, 2022. The Agency requested a Meet and Confer on one or more of the determinations made by Finance. The Meet and Confer was held on May 3, 2022.

Based on a review of additional information and documents provided to Finance during the Meet and Confer process, Finance has completed its review of the specific determinations being disputed:

- Item No. 7 – Dunes Disposition and Development Agreement (DDA) including the 2nd Implementation Agreement in the amount of \$20,000,000 in Bond Proceeds, \$143,282 in Other Funds, and \$2,286,718 in Redevelopment Property Tax Trust Fund (RPTTF), for a total of \$22,430,000. Finance no longer partially denies this item. It is our understanding the Agency entered into a DDA with Marina Community Partners (Developer) on May 31, 2005, for the development of approximately 290 acres of the former Fort Ord Army Base. The DDA was amended by an Implementation Agreement on September 6, 2006 and by a Second Implementation Agreement on August 5, 2008. The Agency also entered into a Tax Increment Financing Plan and Agreement on August 5, 2008. These agreements allow the Developer to request the Agency to issue bonds, from time to time, if feasible under the circumstance.

A request for a new bond issuance has been made by the Developer pursuant to the agreements. Finance has approved Oversight Board Resolution No. 2022-11 approving the new bond issuance, pursuant to our determination letter dated May 16, 2022. Therefore, funding in the amount of \$20,000,000 in Bond Proceeds, \$143,282 in Other Funds, and \$2,286,718 in RPTTF, for a total of \$22,430,000 is approved. Finance reserves the right to evaluate future bond issuance proposals to ensure that contract funding limits are not exceeded pursuant to the Financing Plan.

- Item No. 38 – Bond issuance costs in the total outstanding amount of \$65,000. Finance no longer denies this item. It is our understanding these costs are related to Item No. 7. The Agency is authorized, as provided in HSC section 34177.5 (f), to recover its costs related to the issuance of bonds when authorized to issue such bonds. As noted above, the Agency has been authorized to issue such bonds. Therefore, the costs related to issuing the bonds are allowable, and the requested amount of \$65,000 from RPTTF is approved.

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, 2019 through June 30, 2020 (ROPS 19-20) period. The ROPS 19-20 prior period adjustment (PPA) will offset the ROPS 22-23 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 \$2,894,258, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2022 through December 31, 2022 period (ROPS A period), and one distribution for the January 1, 2023 through June 30, 2023 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 22-23 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Except for the adjusted item, Finance approves the remaining items listed on the ROPS 22-23 at this time.

This is our final determination regarding the obligations listed on the ROPS 22-23. 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 22-23 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 22-23 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.

Juan J. Lopez
May 17, 2022
Page 3

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 Zuber Tejani, Supervisor, or Michael Painter, 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 2022 through June 2023			
	ROPS A	ROPS B	Total
RPTTF Requested	\$ 1,477,618	\$ 2,607,700	\$ 4,085,318
Administrative RPTTF Requested	191,000	0	191,000
Total RPTTF Requested	1,668,618	2,607,700	4,276,318
RPTTF Authorized	1,477,618	2,607,700	4,085,318
Administrative RPTTF Authorized	191,000	0	191,000
ROPS 19-20 prior period adjustment (PPA)	(1,382,060)	0	(1,382,060)
Total RPTTF Approved for Distribution	\$ 286,558	\$ 2,607,700	\$ 2,894,258

EXHIBIT E

Recognized Obligation Payment Schedule (ROPS 23-24) - Summary Filed for the July 1, 2023 through June 30, 2024 Period

Successor Agency: Marina
County: Monterey

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	23-24A Total (July - December)	23-24B Total (January - June)	ROPS 23-24 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 65,447	\$ -	\$ 65,447
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	65,447	-	65,447
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 2,051,028	\$ 2,810,775	\$ 4,861,803
F RPTTF	1,801,028	2,810,775	4,611,803
G Administrative RPTTF	250,000	-	250,000
H Current Period Enforceable Obligations (A+E)	\$ 2,116,475	\$ 2,810,775	\$ 4,927,250

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 23-24) - ROPS Detail
July 1, 2023 through June 30, 2024

A	B	C	D	E	F	G	H	I	J	K	N	O	P	Q	U	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 23-24 Total	ROPS 23-24A (Jul - Dec)			23-24A Total	ROPS 23-24B (Jan - Jun)	23-24B Total
											Fund Sources				Fund Sources	
											Other Funds	RPTTF	Admin RPTTF		RPTTF	
								\$176,778,740		\$4,927,250	\$65,447	\$1,801,028	\$250,000	\$2,116,475	\$2,810,775	\$2,810,775
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	356,025	N	\$43,775	-	43,775	-	\$43,775	-	\$-
2	Cypress Knolls Project RFQ/RFP Process Costs	City/County Loan (Prior 06/28/11), Other	04/22/2008	06/30/2048	City of Marina	Loan to fund non-housing project	PA3	1,050,000	N	\$-	-	-	-	\$-	-	\$-
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	144,563,715	N	\$2,940,000	65,447	984,553	-	\$1,050,000	1,890,000	\$1,890,000
30	Administrative Budget	Admin Costs	07/01/2023	06/30/2024	Various	Administrative Budget	All	250,000	N	\$250,000	-	-	250,000	\$250,000	-	\$-
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	16,311,000	N	\$1,059,875	-	480,000	-	\$480,000	579,875	\$579,875
38	Bond issuance costs that are not contingent on closing	Professional Services	07/01/2022	06/30/2023	Various	Non-contingent costs of potential bond issuance such as fiscal consultant and rating agency fees to be paid from bond proceeds if the issuance proceeds to closing.	PA3	-	N	\$-	-	-	-	\$-	-	\$-
39	Bond Trustee Fees	Fees	03/19/2018	09/01/2040	MUFG Union Bank, N.A.,	UBOC Trustee fees	PA3	204,000	N	\$12,000	-	6,000	-	\$6,000	6,000	\$6,000
40	Bond Disclosures	Fees	03/19/2018	09/01/2040	Various	Bond continuing disclosure costs	PA3	136,000	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	13,908,000	N	\$613,600	-	283,700	-	\$283,700	329,900	\$329,900

Marina
Recognized Obligation Payment Schedule (ROPS 23-24) - Report of Cash Balances
July 1, 2020 through June 30, 2021
(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 20-21 Cash Balances (07/01/20 - 06/30/21)	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 07/01/20) RPTTF amount should exclude "A" period distribution amount.	37,500	1,060,250		489,753	2,750,630	
2	Revenue/Income (Actual 06/30/21) RPTTF amount should tie to the ROPS 20-21 total distribution from the County Auditor-Controller	(2,500)	10,146,879		(131,053)	3,168,817	Amount in column D represents proceeds of 2020 bond issue used to fund Dunes obligation and debt service reserve fund. Negative revenue amount in column F is due to the sum of: (+) \$65,447 in other revenue and (-) \$196,500 to reverse an erroneous transfer in to the successor agency from another City fund during FY 18-19 which was transferred back out during FY 2020-21. Negative amount in column C reflects reduction in reserve fund requirement, contributing to the other funds identified.
3	Expenditures for ROPS 20-21 Enforceable Obligations (Actual 06/30/21)		9,179,856		34,830	2,563,988	
4	Retention of Available Cash Balance (Actual 06/30/21) RPTTF amount retained should only include the amounts	35,000	2,027,273		323,870	1,760,964	Column C and D represent restricted bond reserve funds not available for expenditure.

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 20-21 Cash Balances (07/01/20 - 06/30/21)	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	
	distributed as reserve for future period(s)						Column F includes \$115,141 in other funds applied to fund ROPS 21-22, \$143,282 applied to fund ROPS 22-23, and \$65,447 identified to fund ROPS 23-24. Column G includes \$378,904 in 18-19 PPA funds applied to fund ROPS 21-22 and \$1,382,060 in 19-20 PPA funds applied to ROPS 22-23. Therefore all funds must be retained to fund enforceable obligations.
5	ROPS 20-21 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 20-21 PPA form submitted to the CAC		No entry required			1,594,495	offset to RPTTF allocation for FY 23-24
6	Ending Actual Available Cash Balance (06/30/21) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$-	\$-	

Marina
Recognized Obligation Payment Schedule (ROPS 23-24) - Notes
July 1, 2023 through June 30, 2024

Item #	Notes/Comments
1	
2	
7	
30	
36	
37	
38	
39	
40	
42	

EXHIBIT F

FY 2023-24

Marina Successor Agency Administrative Budget

<u>Description</u>	<u>Fiscal Year Budget</u>	<u>Notes</u>
Financial Services	30,000	
City Attorney	2,000	
Redevelopment/SA Legal	10,000	
Website Hosting	1,000	
Accounting Services - City	15,000	1
Annual Audit	2,000	2
Operating Costs	10,000	5
Employee Costs	160,000	3
<u>Marina Heights Project</u>	<u>20,000</u>	4
Annual Administrative Allowance	250,000	

* 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 Technicians, 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 (Finance Director), Agency Clerk, Assistant City Manager and City Manager 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) The cost of the monitoring and reporting of Land Use Covenants (LUC) on the former Fort Ord Parcels.

EXHIBIT G

To: Consolidated Oversight Board

From: Juan Lopez
City of Marina

RE: ROPS 23-24

Following is an overview of obligations of the Successor Agency to the Marina Redevelopment Agency (“Successor Agency”) for FY 23-24. 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.

Issuance of an additional series of bonds (“2023 Bonds”) was approved by the Consolidated Oversight Board and the California Department of Finance (DOF) in 2022. Issuance of the bonds is expected to be completed in early 2023. The 2023 bonds will be added as a new obligation on the ROPS in the following fiscal year.

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 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. 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 four other ROPS items with funding requests for FY 2023-24 including:

ROPS Item 1 - 2001-02 Neeson Road Improvements Bonds;

ROPS Item 30 - Administrative Budget for the Successor Agency;

ROPS Item 39 - Trustee fees for the bonds; and

ROPS Item 40 - Costs related to continuing disclosure requirements for the bonds.

All four items have been previously approved on the ROPS.

Recommendation

Adopt the resolution approving the ROPS 23-24.