

December 11, 2023

Item No. \_\_\_\_\_

Honorable Members  
Consolidated Oversight Board

Consolidated Oversight Board  
Successor Agency for the  
City of Marina  
Meeting of January 18, 2024

**CONSOLIDATED OVERSIGHT BOARD CONSIDER ADOPTING  
RESOLUTION NO. 2024- , APPROVING THE SUCCESSOR AGENCY FOR  
THE CITY OF MARINA RECOGNIZED OBLIGATION PAYMENT  
SCHEDULE (ROPS) 24-25 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. 2024- , approving the Successor Agency for the City of Marina Recognized Obligation Payment Schedule (ROPS) 24-25; 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 27, 2023, the Consolidated Oversight Board adopted Resolution No. 2023-04, approving the annual ROPS 23-24 (“**EXHIBIT C**”). On April 7, 2023, the Marina Successor Agency received the Department of Finance (DOF) ROPS 23-24 Determination Letter (“**EXHIBIT D**”) approving ROPS 23-24 as submitted. The approved ROPS 23-24 Enforceable Obligation payments by funding source are as follows:

|                   |   |
|-------------------|---|
| \$ 65,447         | Enforceable Obligations funded by Other Funds     |
| \$ 4,611,803      | Enforceable Obligations funded by RPTTF           |
| <u>\$ 250,000</u> | <u>Administrative Costs funded by RPTTF</u>       |
| \$ 4,927,250      | Total Enforceable Obligation Payments, FY 2023-24 |

### **PROPOSED ROPS 2024-25**

ROPS 24-25 lists enforceable obligation payments for the period July 1, 2024 through June 30, 2025 period (“**EXHIBIT A**”). ROPS 24-25 was prepared in accordance with the DOF required form and instructions and in consultation with Agency Financial Advisor, Keyser Marston Associates and Legal Counsel, Goldfarb Lipman. Proposed ROPS 24-25 Enforceable Obligation payments by funding source are as follows:

|                   |  |
|-------------------|--|
| \$ 59,015         | Enforceable Obligations funded by Other Funds                |
| \$ 5,737,360      | Enforceable Obligations funded by RPTTF                      |
| <u>\$ 250,000</u> | <u>Administrative Costs funded by RPTTF</u>                  |
| \$ 6,046,375      | Total Requested Enforceable Obligations Payments, FY 2024-25 |

The ROPS 24-25 Enforceable Obligations are comprised of the following:

#### **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 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. Bond debt service 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, 2020 and again in 2023. The 2018, 2020, and 2023 Bonds are now separate but related obligations on the ROPS (Items 37, 42, and 43). As the Dunes and Sea Haven projects continue to build out, project-generated revenues have continued to increase, which results in higher payments. The Developer will likely continue to periodically request additional bond issuances as increases in assessed values from new development are sufficient to support it. The funding requested for ROPS Item 7 corresponds to Developer reimbursements payable from the project-generated RPTTF available after making the debt services payments on the three existing bond issues.

## **2018, 2020, and 2023 Bonds (ROPS 37, 42, and 43)**

As described above, the Successor Agency issued bonds in 2018 and 2020 to fulfil reimbursement obligations under the Dunes agreements. ROPS 37 corresponds to payment of principal and interest on the 2018 bonds. ROPS 42 corresponds to payments on the 2020 bonds. The 2018 Bonds consist of two series of bonds with a combined original principal amount of \$13.5 million. The 2020 Bonds also include two series of bonds that have a combined original principal amount of \$9.7 million.

Issuance of the 2023 Bonds was approved by the Consolidated Oversight Board via Resolution No. 2022-11 (**EXHIBIT E**) and the California Department of Finance (DOF) (**EXHIBIT F**) and was completed on March 1, 2023. The 2023 Bonds have been added as a new Enforceable Obligation for ROPS 24-25 (Item 43). The original principal amount of the two series of bonds totals \$13.08 million.

## **Other Obligations**

There are four other items on ROPS 24-25 with funding requests: 2001-02 Neeson Road Improvements Bonds (ROPS 1); Administrative Budget for the Successor Agency (ROPS 30); Trustee fees for the bonds (ROPS 39); and costs related to continuing disclosure requirements for the bonds (ROPS 40). All four items were approved on previous ROPS schedules. Administrative costs (ROPS 30) reflect the Successor Agency Administrative Budget included as **EXHIBIT B**.

Following approval by the Consolidated Oversight Board, ROPS 24-25 is required to be submitted to the State Controller, State Department of Finance (DOF), County Administrative Office (CAO) and County Auditor Controller (CAC) by February 1, 2024.

## **FISCAL IMPACT:**

Should the Consolidated Oversight Board approve this request, the Successor Agency is limited to making payments for enforceable obligations listed on ROPS 24-25 for the period of July 1, 2024 through June 30, 2025.

## **CONCLUSION:**

This request is submitted for Consolidated Oversight Board consideration and possible action. Staff recommends adoption of the resolution approving ROPS 24-25.

Respectfully submitted,

Laura Pruneda  
Successor Agency Manager &  
Finance Director  
City of Marina

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

**Resolution No. 2024-\_\_\_**

Approve the Successor Agency for the City of Marina Recognized Obligation            )  
Payment Schedule (ROPS) for the Period from July 1, 2024 to June 30, 2025            )  
(ROPS 24-25), 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 x1 26 (as amended by AB 1484, the “Dissolution Act”) to dissolve redevelopment agencies formed under the 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(1)(2)(A) requires the Successor Agency to prepare draft Recognized Obligation Payment Schedules and make associated notifications and distributions; and

WHEREAS, Successor Agency staff in consultation with Agency Financial Advisor, Keyser Marston Associates and Legal Counsel, Goldfarb Lipman, prepared the Recognized Obligation Payment Schedule for the period July 1, 2024 through June 30, 2025 (the “ROPS 24-25”) (**EXHIBIT A**); and

WHEREAS, the ROPS 24-25 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 B**”); and

WHEREAS, under the Dissolution Act, the Proposed ROPS 24-25 must be submitted by the Successor Agency for the City of Marina to the Consolidated Oversight Board for the Consolidated Oversight Board’s approval in accordance with the Dissolution Act; and

WHEREAS, the Consolidated Oversight Board has reviewed the Successor Agency for the City of Marina Proposed ROPS 24-25 and has considered the staff presentation and any comments from the public related thereto; and

WHEREAS, Health and Safety Code Section 34177(1)(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 approved ROPS 24-25 will be submitted to the State Controller, State Department of Finance (DOF), County Administrative Office (CAO) and County Auditor Controller (CAC) by February 1, 2024; and

WHEREAS, the Successor Agency is limited to making payments for enforceable obligations listed on the ROPS 24-25 for the period of July 1, 2024 through June 30, 2025.

NOW, THEREFORE, BE IT RESOLVED that the Consolidated Oversight Board hereby finds and determines that the foregoing recitals are true and correct, and together with information provided by the Successor Agency for the City of Marina staff and the public, form the basis for the approvals, findings, resolutions, and determinations set forth below.

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 24-25"), including the agreements and obligations described in the Approved ROPS 24-25, including, the Successor Agency's administrative cost allowance, 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 24-25 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 24-25 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 24-25 and to take any other actions necessary to ensure the validity of the Approved ROPS 24-25 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 18th day of January 2024, by the following vote, to wit:

AYES:

NOES:

ABSENT:

\_\_\_\_\_  
, Chair

ATTEST:

\_\_\_\_\_  
Patricia Ruiz, Board Clerk

**EXHIBIT A**

**Recognized Obligation Payment Schedule (ROPS 24-25) - Summary  
Filed for the July 1, 2024 through June 30, 2025 Period**

**Successor Agency:** Marina  
**County:** Monterey

| <b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b> | <b>24-25A Total<br/>(July - December)</b> | <b>24-25B Total<br/>(January - June)</b> | <b>ROPS 24-25<br/>Total</b> |
|---|---|--|-----------------------------|
| <b>A Enforceable Obligations Funded as Follows (B+C+D)</b>                        | <b>\$ 59,015</b>                          | <b>\$ -</b>                              | <b>\$ 59,015</b>            |
| B Bond Proceeds   | -   | -  | -                           |
| C Reserve Balance   | -   | -  | -                           |
| D Other Funds   | 59,015                                    | -  | 59,015                      |
| <b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>                      | <b>\$ 2,516,235</b>                       | <b>\$ 3,471,125</b>                      | <b>\$ 5,987,360</b>         |
| F RPTTF   | 2,266,235                                 | 3,471,125                                | 5,737,360                   |
| G Administrative RPTTF  | 250,000                                   | -  | 250,000                     |
| <b>H Current Period Enforceable Obligations (A+E)</b>                             | <b>\$ 2,575,250</b>                       | <b>\$ 3,471,125</b>                      | <b>\$ 6,046,375</b>         |

**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 24-25) - ROPS Detail**  
**July 1, 2024 through June 30, 2025**

| A      | B  | C  | D                        | E                          | F   | G   | H            | I                            | J       | K                | N                       | O           | P           | Q            | T                       | U           | V           | W            |
|--------|--|--|--------------------------|----------------------------|---|---|--------------|------------------------------|---------|------------------|-------------------------|-------------|-------------|--------------|-------------------------|-------------|-------------|--------------|
| Item # | Project Name   | Obligation Type                          | Agreement Execution Date | Agreement Termination Date | Payee   | Description   | Project Area | Total Outstanding Obligation | Retired | ROPS 24-25 Total | ROPS 24-25A (Jul - Dec) |             |             | 24-25A Total | ROPS 24-25B (Jan - Jun) |             |             | 24-25B Total |
|        |  |  |                          |                            |   |   |              |                              |         |                  | Fund Sources            |             |             |              | Fund Sources            |             |             |              |
|        |  |  |                          |                            |   |   |              |                              |         |                  | Other Funds             | RPTTF       | Admin RPTTF |              | Other Funds             | RPTTF       | Admin RPTTF |              |
|        |  |  |                          |                            |   |   |              | \$193,968,965                |         | \$6,046,375      | \$59,015                | \$2,266,235 | \$250,000   | \$2,575,250  | \$-                     | \$3,471,125 | \$-         | \$3,471,125  |
| 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          | 312,250                      | N       | \$42,350         | -                       | 42,350      | -           | \$42,350     | -                       | -           | -           | \$-          |
| 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 /U.S. Bank Trust Company, 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          | 141,623,715                  | N       | \$3,180,000      | 59,015                  | 1,040,985   | -           | \$1,100,000  | -                       | 2,080,000   | -           | \$2,080,000  |
| 30     | Administrative Budget                                  | Admin Costs                              | 07/01/2024               | 06/30/2025                 | Various   | Administrative Budget   | All          | 250,000                      | N       | \$250,000        | -                       | -           | 250,000     | \$250,000    | -                       | -           | -           | \$-          |
| 36     | RPTTF shortfall for prior fiscal year                  | RPTTF Shortfall                          | 07/01/2023               | 06/30/2024                 | 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                 | U.S. Bank Trust Company, N.A., Trustee                            | Bonds issued pursuant to Dunes Agreement  | PA3          | 15,252,000                   | N       | \$1,060,000      | -                       | 477,875     | -           | \$477,875    | -                       | 582,125     | -           | \$582,125    |
| 38     | Bond issuance costs that are not contingent on closing | Professional Services                    | 07/01/2023               | 06/30/2024                 | 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                 | U.S. Bank Trust Company, N.A., Trustee                            | UBOC Trustee fees   | PA3          | 192,000                      | 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          | 128,000                      | N       | \$8,000          | -                       | 3,000       | -           | \$3,000      | -                       | 5,000       | -           | \$5,000      |
| 42     | 2020 Bonds, Series A and B                             | Bonds Issued After                       | 09/01/2020               | 09/01/2040                 | U.S. Bank Trust   | Bonds issued pursuant to Dunes Agreement  | PA3          | 13,294,000                   | N       | \$611,900        | -                       | 280,900     | -           | \$280,900    | -                       | 331,000     | -           | \$331,000    |



| A      | B                          | C                           | D                        | E                          | F  | G  | H            | I                            | J       | K                | N                       | O       | P           | Q            | T                       | U       | V           | W            |
|--------|----------------------------|-----------------------------|--------------------------|----------------------------|--|--|--------------|------------------------------|---------|------------------|-------------------------|---------|-------------|--------------|-------------------------|---------|-------------|--------------|
| Item # | Project Name               | Obligation Type             | Agreement Execution Date | Agreement Termination Date | Payee                                    | Description                              | Project Area | Total Outstanding Obligation | Retired | ROPS 24-25 Total | ROPS 24-25A (Jul - Dec) |         |             | 24-25A Total | ROPS 24-25B (Jan - Jun) |         |             | 24-25B Total |
|        |                            |                             |                          |                            |  |  |              |                              |         |                  | Fund Sources            |         |             |              | Fund Sources            |         |             |              |
|        |                            |                             |                          |                            |  |  |              |                              |         |                  | Other Funds             | RPTTF   | Admin RPTTF |              | Other Funds             | RPTTF   | Admin RPTTF |              |
|        |                            | 12/31/10                    |                          |                            | Company, N.A., Trustee                   |  |              |                              |         |                  |                         |         |             |              |                         |         |             |              |
| 43     | 2023 Bonds, Series A and B | Bonds Issued After 12/31/10 | 03/01/2023               | 09/01/2043                 | U. S. Bank Trust Company, N. A./ Trustee | Bonds issued pursuant to Dunes Agreement | PA3          | 21,867,000                   | N       | \$882,125        | -                       | 415,125 | -           | \$415,125    | -                       | 467,000 | -           | \$467,000    |

**Marina**  
**Recognized Obligation Payment Schedule (ROPS 24-25) - Report of Cash Balances**  
**July 1, 2021 through June 30, 2022**  
(Report Amounts in Whole Dollars)

| 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   |
|  | <b>ROPS 21-22 Cash Balances<br/>(07/01/21 - 06/30/22)</b>   | <b>Fund Sources</b>                      |   |  |                                 |                        | <b>Comments</b>   |
|  |   | <b>Bond Proceeds</b>                     |   | <b>Reserve Balance</b>   | <b>Other Funds</b>              | <b>RPTTF</b>           |   |
|  |   | Bonds issued<br>on or before<br>12/31/10 | Bonds issued<br>on or after<br>01/01/11 | Prior ROPS<br>RPTTF and<br>Reserve<br>Balances retained<br>for future<br>period(s) | Rent, grants,<br>interest, etc. | Non-Admin<br>and Admin |   |
| <b>1</b>   | <b>Beginning Available Cash Balance (Actual 07/01/21)</b><br>RPTTF amount should exclude "A" period distribution amount.  | 35,000                                   | 2,027,273                               |  | 323,870                         | 3,355,459              |   |
| <b>2</b>   | <b>Revenue/Income (Actual 06/30/22)</b><br>RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor-Controller                        | (3,000)                                  | (11,846)                                |  | 59,015                          | 4,153,580              | Negative amount in column C and D reflects reduction in debt service reserve funds, contributing to the other funds identified.   |
| <b>3</b>   | <b>Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)</b>  |  |   |  | 115,141                         | 3,331,164              |   |
| <b>4</b>   | <b>Retention of Available Cash Balance (Actual 06/30/22)</b><br>RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | 32,000                                   | 2,015,427                               |  | 267,744                         | 2,976,555              | Column C and D represent restricted bond reserve funds not available for expenditure. Column F includes \$143,282 in other funds applied to fund ROPS 22-23, \$65,447 applied to fund ROPS 23-24, and \$59,015 identified to fund ROPS 24-25. Column G includes \$1,594,495 in 20-21 PPA funds applied to fund ROPS 23-24 and \$1,382,060 in 19-20 PPA funds applied to ROPS 22-23. Therefore all funds must be retained to fund enforceable obligations. |

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                                       |
|------------------------------------|---|-----------------------------------|---|------------------------------|---------------------|-----------|---|
|                                    | <b>ROPS 21-22 Cash Balances<br/>(07/01/21 - 06/30/22)</b>   | <b>Fund Sources</b>               |   |                              |                     |           | <b>Comments</b>                         |
| <b>Bond Proceeds</b>               |   | <b>Reserve Balance</b>            | <b>Other Funds</b>  | <b>RPTTF</b>                 |                     |           |   |
| 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 |           |   |
|                                    |   |                                   |   |                              |                     |           |   |
| 5                                  | <b>ROPS 21-22 RPTTF Prior Period Adjustment</b><br>RPTTF amount should tie to the Agency's ROPS 21-22 PPA form submitted to the CAC |                                   | No entry required   |                              |                     | 1,201,320 | offset to RPTTF allocation for FY 24-25 |
| 6                                  | <b>Ending Actual Available Cash Balance (06/30/22)</b><br>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)                         | \$-                               | \$-   | \$-                          | \$-                 | \$-       |   |

**Marina**  
**Recognized Obligation Payment Schedule (ROPS 24-25) - Notes**  
**July 1, 2024 through June 30, 2025**

| Item # | Notes/Comments |
|--------|----------------|
| 1      |                |
| 2      |                |
| 7      |                |
| 30     |                |
| 36     |                |
| 37     |                |
| 38     |                |
| 39     |                |
| 40     |                |
| 42     |                |
| 43     |                |

**FY 2024-25**

**Marina Successor Agency Administrative Budget**

| <u>Description</u>                     | <u>Fiscal Year Budget</u> | <u>Notes</u> |
|--|---------------------------|--------------|
| Financial Services                     | 25,000                    |              |
| City Attorney                          | 3,000                     |              |
| Redevelopment/SA Legal                 | 15,000                    |              |
| Website Hosting                        | 1,000                     |              |
| Accounting Services - City             | 20,000                    | 1            |
| Annual Audit                           | 1,000                     | 2            |
| Operating Costs                        | 15,000                    | 5            |
| Employee Costs                         | 150,000                   | 3            |
| Marina Heights Project                 | 20,000                    | 4            |
| <b>Annual Administrative Allowance</b> | <b>250,000</b>            |              |

\* 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 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 (Finance Director) and Agency Clerk 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.

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

**RESOLUTION NO. 2023-04**

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 .

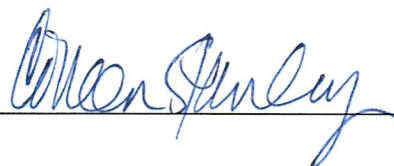
BE IT FURTHER RESOLVED that this Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

PASSED AND ADOPTED this 27<sup>th</sup> day of January 2023, by the following vote, to wit: AYES:


G. Stanley, B. Delgado, P. Poitras, J. Cordeiro-Martinez, & G. Mendoza

NOES:

ABSENT: H. Gamotan

 \_\_\_\_\_, Chair

ATTEST:

 \_\_\_\_\_  
Patricia Ruiz, Board Clerk



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

**Successor Agency:** Marina

**County:** Monterey

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

**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.

Colleen Stanley, Chair  
 Name Title

/s/ Colleen Stanley 1/27/23  
 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   |
|  |  | <b>Fund Sources</b>                      |   |  |                                 |                        |   |
|  |  | <b>Bond Proceeds</b>                     |   | <b>Reserve Balance</b>   | <b>Other Funds</b>              | <b>RPTTF</b>           |   |
|  | <b>ROPS 20-21 Cash Balances<br/>(07/01/20 - 06/30/21)</b>  | Bonds issued<br>on or before<br>12/31/10 | Bonds issued<br>on or after<br>01/01/11 | Prior ROPS<br>RPTTF and<br>Reserve<br>Balances retained<br>for future<br>period(s) | Rent, grants,<br>interest, etc. | Non-Admin<br>and Admin | <b>Comments</b>   |
| <b>1</b>   | <b>Beginning Available Cash Balance (Actual 07/01/20)</b><br>RPTTF amount should exclude "A" period distribution amount.                   | 37,500                                   | 1,060,250                               |  | 489,753                         | 2,750,630              |   |
| <b>2</b>   | <b>Revenue/Income (Actual 06/30/21)</b><br>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. |
| <b>3</b>   | <b>Expenditures for ROPS 20-21 Enforceable Obligations (Actual 06/30/21)</b>   |  | 9,179,856                               |  | 34,830                          | 2,563,988              |   |
| <b>4</b>   | <b>Retention of Available Cash Balance (Actual 06/30/21)</b><br>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  |   |
|----------|---|--|---|--|---------------------------------|------------------------|--|---|
|          |   | <b>Fund Sources</b>                      |   |  |                                 |                        |  |   |
|          |   | <b>Bond Proceeds</b>                     |   | <b>Reserve Balance</b>   | <b>Other Funds</b>              | <b>RPTTF</b>           |  |   |
|          | <b>ROPS 20-21 Cash Balances<br/>(07/01/20 - 06/30/21)</b>   | Bonds issued<br>on or before<br>12/31/10 | Bonds issued<br>on or after<br>01/01/11 | Prior ROPS<br>RPTTF and<br>Reserve<br>Balances retained<br>for future<br>period(s) | Rent, grants,<br>interest, etc. | Non-Admin<br>and Admin | <b>Comments</b>  |   |
|          | 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. |   |
| <b>5</b> | <b>ROPS 20-21 RPTTF Prior Period Adjustment</b><br>RPTTF amount should tie to the Agency's ROPS 20-21 PPA form submitted to the CAC |  | <b>No entry required</b>                |  |                                 |                        | 1,594,495  | offset to RPTTF allocation for FY 23-24 |
| <b>6</b> | <b>Ending Actual Available Cash Balance (06/30/21)</b><br><b>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</b>                  | \$-                                      | \$-                                     | \$-  | \$-                             | \$-                    |  |   |

**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     |                |



Transmitted via e-mail

April 7, 2023

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

### **2023-24 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, 2023 through June 30, 2024 (ROPS 23-24) to the California Department of Finance (Finance) on January 30, 2023. Finance has completed its review of the ROPS 23-24.

Based on a sample of line items reviewed and application of the law, Finance approves all of the items listed on the ROPS 23-24 at this time. However, Finance notes the following:

- The administrative costs claimed are within the fiscal year administrative cap pursuant to HSC section 34171 (b) (3). However, Finance notes the Oversight Board (OB) has approved an amount that appears excessive, given the number and nature of the obligations listed on the ROPS. HSC section 34179 (i) requires the OB to exercise a fiduciary duty to the taxing entities. Therefore, Finance encourages the OB to apply adequate oversight when evaluating the administrative resources necessary to successfully wind-down the Agency.

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, 2020 through June 30, 2021 (ROPS 20-21) period. The ROPS 20-21 prior period adjustment (PPA) will offset the ROPS 23-24 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 \$3,267,309, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2023 through December 31, 2023 period (ROPS A period), and one distribution for the January 1, 2024 through June 30, 2024 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 23-24 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 23-24. 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 23-24 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 23-24 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 Todd Vermillion, Supervisor, or Brian Johnson, Staff, at (916) 322-2985.

Sincerely,



 JENNIFER WHITAKER  
Program Budget Manager

cc: Layne Long, City Manager, City of Marina  
Patty Ruiz, Auditor-Controller Analyst I, Monterey County  
Jennifer Forsyth, Countywide Oversight Board Representative

| <b>Approved RPTTF Distribution<br/>July 2023 through June 2024</b> |                   |                     |                     |
|--|-------------------|---------------------|---------------------|
|  | <b>ROPS A</b>     | <b>ROPS B</b>       | <b>Total</b>        |
| RPTTF Requested  | \$ 1,801,028      | \$ 2,810,775        | \$ 4,611,803        |
| Administrative RPTTF Requested                                     | 250,000           | 0                   | 250,000             |
| <b>Total RPTTF Requested</b>                                       | <b>2,051,028</b>  | <b>2,810,775</b>    | <b>4,861,803</b>    |
| <b>RPTTF Authorized</b>  | <b>1,801,028</b>  | <b>2,810,775</b>    | <b>4,611,803</b>    |
| <b>Administrative RPTTF Authorized</b>                             | <b>250,000</b>    | <b>0</b>            | <b>250,000</b>      |
| ROPS 20-21 Prior Period Adjustment (PPA)                           | (1,594,494)       | 0                   | (1,594,494)         |
| <b>Total RPTTF Approved for Distribution</b>                       | <b>\$ 456,534</b> | <b>\$ 2,810,775</b> | <b>\$ 3,267,309</b> |



**Before the Consolidated Oversight Board  
for the County of Monterey, State of California**

**Resolution No. 2022- 11**

Approve the Issuance of Bonds of the Successor Agency to the Marina )  
Redevelopment Agency, Making Certain Determinations With Respect to )  
the Bonds and Providing Other Matters 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, 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; and

WHEREAS, pursuant to section 34179(j), this Consolidated Oversight Board has been established; and

WHEREAS, this Consolidated Oversight Board is informed by the Successor Agency that 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”); and

WHEREAS, by application of the Excused Delay (Force Majeure) provisions in the DDA as part of the Former Agency Obligation, among other time extensions, the time of the Payment Obligation Period in Part I, Section 3 of the Financing Plan (as set forth in Section 6.14 of the DDA), has been extended to October, 2037 pursuant to and as provided in the DDA and the Financing Plan; and the Payment Obligation Period in Part II, Section 3 of the Financing Plan (as set forth in Section 8.4 (a) of the DDA) has been extended to October, 2027 pursuant to and as provided in the DDA and Financing Plan; which extensions (with other time extensions) are set forth in the Conforming Clarifications to the Schedule of Performance approved as part of an Operating Agreement by the City Council of the City of Marina as a mandatory ministerial act as of December 17, 2019; and

WHEREAS, in a Resolution adopted by the Consolidated Oversight Board on February 27, 2020, the Consolidated Oversight Board: (a) resolved that the provisions of the DDA and the related agreements (the “Agreements”) continue and be extended to account for the period of the Excused Delay, (b) ratified and approved the Conforming Clarifications to the Schedule of Performance incorporated into that certain Operating Agreement entered into by and between the City of Marina and the Developer and consented to by the Successor Agency, (c) made the following findings: (i) that it had examined the provisions of the Agreements relative to the financial commitments of the Former Agency and found that each of them is necessary for the

continued development of the Dunes Project (as identified in said Resolution), so as to permit the expeditious wind-down of the affairs of the Former Agency by the Successor Agency, (ii) that the obligations of the Former Agency as set forth in the Agreements, including the Excused Delay provisions, were material terms to the original agreement, (iii) the full development of the Dunes Project provides significant financial benefits to the affected taxing entities by increasing property tax revenues to the affected taxing entities, and (iv) the full development of the Dunes Project will reduce liabilities to the taxing entities by assuming certain obligations that would otherwise be obligations of the taxing entities, including, but not limited to habitat management programs, infrastructure improvements including roads, water and sewer systems and others and blight remediation; and (d) authorized and directed the Successor Agency staff to take all actions necessary under the Dissolution Act to ensure the validity of the Conforming Clarifications to the Schedule of Performance, including participation in any Meet and Confer process; and

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; and

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, this Consolidated 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); and

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; and

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; and

WHEREAS, in response to the Developer’s request: (a) on October 3, 2017, the governing board of the 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 of the Successor Agency to the Marina Redevelopment Agency 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 Eligible LMIHF Costs, all in satisfaction of portions of the Former Agency Obligation; and

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; and

WHEREAS, in response to the Developer’s request: (a) on February 19, 2020, the governing board of the 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 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; and

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 (the “2022 Bonds”) to make additional payments on the Former Agency Obligation; and

WHEREAS, the Successor Agency by its Resolution No. 2022-01 adopted on March 1, 2022 (the “Successor Agency Resolution”) approved the issuance of 2022 Bonds in order to make additional payments to the Developer under the Former Agency Obligation, pursuant to section 34177.5(a)(4); and

WHEREAS, in the Successor Agency Resolution, the Successor Agency also authorized the execution and delivery of a Second Supplemental Indenture of Trust, to be executed by the Successor Agency and U.S. Bank Trust Company, National Association, as successor trustee (the “Second Supplement”) amending and supplementing the Original Indenture (the Original Indenture, as amended and supplemented by the First Supplement and by the Second Supplement, is referred to herein as the “Indenture”), pursuant to which a series of the 2022 Bonds are to be secured on a parity with the 2018A Bonds and the 2020A Bonds, and a series of

the 2022 Bonds are to be secured on a parity with the 2018B Bonds and the 2020B Bonds, each under the Indenture; and

WHEREAS, in the Successor Agency Resolution, the Successor Agency also requested that this Consolidated Oversight Board (i) direct the Successor Agency to undertake the proceedings to issue the 2022 Bonds to make payments under the Former Agency Obligation, (ii) approve the issuance of the 2022 Bonds pursuant to the Successor Agency Resolution and the Indenture, and (iii) 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

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 the Successor Agency Resolution and this 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 the 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; and

WHEREAS, this Consolidated Oversight Board has completed its review of the Successor Agency proceedings and wishes at this time to give its approval as set forth below.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The above recitals are true and correct.
2. The Successor Agency has informed the Consolidated Oversight Board that 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 advised the Consolidated Oversight Board that it has determined that the Former Agency Obligation is an enforceable obligation for purposes of section 34177.5(a)(4), and the Successor Agency has acknowledged 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 Section 6 of Part 1 and Section 6 of Part 2 of the Financing Plan.
3. As authorized by section 34177.5(f), the Consolidated Oversight Board hereby directs the Successor Agency to undertake the proceedings to issue the 2022 Bonds and make payments on the Former Agency Obligation, and as authorized by section 34177.5(f) and section 34180, this Consolidated Oversight Board hereby directs and approves the issuance by the

Successor Agency of the 2022 Bonds pursuant to section 34177.5(a)(4) and under other applicable provisions of the Community Redevelopment Law and as provided in the Successor Agency Resolution and the Indenture in the aggregate principal amount of not to exceed \$17,000,000.

4. The Consolidated Oversight Board hereby approves the sale and delivery of the 2022 Bonds in whole. However, if the 2022 Bonds are initially sold in part, the Successor Agency is hereby authorized to sell and deliver additional series of the 2022 Bonds without the prior approval of this Consolidated Oversight Board provided that in each such instance the 2022 Bonds so sold and delivered are in compliance with the section 34177.5(a)(4).

5. As requested by the Successor Agency, the Consolidated Oversight Board makes the following determinations upon which the Successor Agency may rely in undertaking the refunding proceedings and 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 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 this 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.

6. Pursuant to section 34179(h), this Resolution shall be effective five (5) business days after proper notification hereof is given to the California Department of Finance unless the California Department of Finance requests a review of the actions taken in this Resolution, in which case this Resolution will be effective upon approval by the California Department of Finance.

PASSED AND ADOPTED by the Consolidated Oversight Board for Monterey County this 23rd day of March, 2022, by the following vote, to wit:

AYES: Bousum, Poitras, Cordiero-Martinez, Crow, Peake

NOES: Reed

ABSENT: Gamotan

DocuSigned by:  
*Garry Bousum*  
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\_\_\_\_\_  
Garry Bousum, Chair

ATTEST:

DocuSigned by:  
*Jennifer Forsyth*  
4E7E857875454AE  
\_\_\_\_\_  
Jennifer Forsyth, Board Clerk



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