MINUTES

Tuesday, May 12, 2020 **5:00 P.M. OPEN SESSION**

SPECIAL MEETING

CITY COUNCIL, AIRPORT COMMISSION, MARINA ABRAMS B NON-PROFIT CORPORATION, PRESTON PARK SUSTAINABLE COMMUNITY NON-PROFIT CORPORATION, SUCCESSOR AGENCY OF THE FORMER MARINA REDEVELOPMENT AGENCY AND MARINA GROUNDWATER SUSTAINABILITY AGENCY

Council Hall
211 Hillcrest Avenue
Marina, California
Telephone (831) 884-1278 - Fax (831) 384-9148
E-Mail: marina@cityofmarina.org Website: www.cityofmarina.org

Zoom Meeting URL https://zoom.us/j/730251556
Zoom Meeting Telephone Only Participation: 1-669-900-9128 Webinar ID:730 251 556

In response to Governor Newsom's Executive Order N.29-20 and City Council Resolution 2020-29 ratifying the Proclamation of a Local Emergency by the City Manager/Director of Emergency Services related to the COVID-19 (coronavirus) pandemic, public participation in the City of Marina City Council and other public meetings shall be electronic only and without a physical location for public participation, until further notice in compliance with California state guidelines on social distancing. This meeting is being broadcast "live" on Access Media Productions (AMP) Community Television Cable 25 and on the City of Marina Channel and on the internet at https://accessmediaproductions.org/

PARTICIPATION

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AGENDA MATERIALS

Agenda materials, staff reports and background information related to regular agenda items are available on the City of Marina's website www.cityofmarina.org. Materials related to an item on this agenda submitted to the Council after distribution of the agenda packet will be made available on the City of Marina website www.cityofmarina.org subject to City staff's ability to post the documents before the meeting

1. CALL TO ORDER

2. ROLL CALL & ESTABLISHMENT OF QUORUM: (City Council, Airport Commissioners, Marina Abrams B Non-Profit Corporation, Preston Park Sustainable Communities Nonprofit Corporation, Successor Agency of the Former Redevelopment Agency Members and Marina Groundwater Sustainability Agency)

   MEMBERS PRESENT: Lisa Berkley, Adam Urrutia, Frank O'Connell, Mayor Pro-Tem/Vice Chair, Gail Morton, Mayor/Chair Bruce C. Delgado

3. OTHER ACTION ITEMS: *Action listed for each Agenda item is that which is requested by staff. The City Council may, at its discretion, take action on any items. The public is invited to approach the podium to provide up to four (4) minutes of public comment.*

   a. City Council consider adopting **Resolution No. 2020-50**, authorize an additional $4 to $7 million in "escrow term bonds" be added to the basic funding of the Fort Ord Reuse Authority (FOR A) final funding bonds; and, authorize the City of Marina to purchase the escrow bonds, to be placed in the City's idle cash portfolio until the escrow period is ended.

Council Questions: What tax increment that would be coming to the city would be pledged for these escrow bonds? What are we pledging? Is it the totality that's collected by the County? Is it just Marina portion of these taxes? What would be supporting these escrow bonds? If we were to put up the capitalized interest into an escrow and if the bonds were not to be issued would we lose that money? Why would the escrow bonds be better approached than to simply have the council designate that all future tax increment increase be applied to blight removal? Do you have any idea what the tax increment would be, that portion if we were not to go with the escrow bonds? How would we be able to work with escrow bonds involved with increase tax increment? Do we know the amount that would be flowing to Marina when you compare that with the risk of putting funds into capitalized interest and it dies? Most specific about the amount of risk goes down as the bonds are issued when assessed values goes up? Tax increment goes away June 30th but by doing an escrow bond you're indicating is that we can not only extend the collection of tax increment but also obligate tax increment growth that would happen go to FORA that otherwise would go away, is that correct? So what we're being asked to consider is on this $15 million coming out of FORA tax increment, are we willing to set aside not used for blight removal to put into escrow and with that at this particular time escrow bonds for $5 million would also be issued, so we have our $ 500,000 and the $5 million additional bond sitting in escrow that when the tax increment goes up enables us to start releasing or release all of it at once or a portion of it is my question, is that correct? So, the $500,000, what I'm trying to articulate also is that's not money we would have but for these bonds and all the funds that fund this bond is money that is either a) goes away because FORA sunsets; or b) even if FORA sunsets our portion of it because tax increment would not be applicable is so miniscule that we wouldn't have any money to do anything, is that correct? If we put $500,000 in escrow does our $15 million reduce to $14.5 million? If we had an unforeseen large emergency and after which the results or impacts lasted longer than three-years so we would get any building going on any tax increment value going on, that's kind of the risk right? The worse thing that would happen is we lose $500,000, correct? Would the escrow term bonds have the same limitations as to use as the other $30 million bonds? As of noontime today everybody at FORA was still waiting to hear if the County was pulling out, as the County made a decision?

DELGADO/BERKLEY: TO APPROVE RESOLUTION NO. 2020-50 AUTHORIZE AN ADDITIONAL $4 TO $7 MILLION IN "ESCROW TERM BONDS" BE ADDED TO THE BASIC FUNDING OF THE FORT ORD REUSE AUTHORITY (FORA) FINAL FUNDING BONDS; AND, AUTHORIZE THE CITY OF MARINA TO PURCHASE THE ESCROW BONDS, TO BE PLACED IN THE CITY'S IDLE CASH PORTFOLIO UNTIL THE ESCROW PERIOD IS ENDED. 5-0-0-0 Motion Passes by Roll Call Vote

Public Comments: None received.

4. ADJOURNMENT: The meeting adjourned at 6:15PM

Anita Sharp, Deputy City Clerk

ATTEST:

Bruce C. Delgado, Mayor