RESOLUTION NO. 2022-100

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA APPROVING THE ASSIGNMENT OF THE DEVELOPMENT AGREEMENT RELATED TO THE MARINA STATION PROJECT TO 3RD MILLENNIUM PARTNERS

WHEREAS, Creekbridge Homes, LLC and the City previously entered into that certain Development Agreement dated as of March 4, 2008 (the "Development Agreement"), pursuant to which the City and Creekbridge Homes, LLC agreed to certain matters with respect to the development of a mixed use community with residential, commercial, office, industrial, public, cultural, recreation, and park land uses (the "Project") as more specifically provided for in the Marina Station Specific Plan adopted by the City of Marina; and

WHEREAS, Creekbridge Homes, LLC elected not to proceed with the development of the Project in accordance with the Development Agreement and Creekbridge Homes, LLC's rights and obligations under the Development Agreement were assumed by the owner of the Property at the time, the Armstrong Family, and the City recognized the Armstrong Family as the successor in interest to Creekbridge Homes, LLC under the Development Agreement; and

WHEREAS, the Armstrong Family subsequently sold the Property to Valle del Sol Properties, LLC, the 2004 Ramirez Family Revocable Trust (Restated 2013) and the Villam Legacy Irrevocable Trust (2017) (the "Subsequent Owner") and the Subsequent Owner succeeded to the Armstrong Family's rights under the Development Agreement; and

WHEREAS, the Subsequent Owner has entered into an agreement with 3rd Millennium Partners, a California Corporation ("3MP") for 3MP to act as the developer of the Project; and

WHEREAS, the Development Agreement requires that the City consent to the assignment of the Development Agreement;

WHEREAS, the City has reviewed the qualifications of 3MP and has determined that 3MP has the necessary qualification to complete the project;

WHEREAS, based on the information provided in the staff report no new environmental review for the project is required pursuant to CEQA Guidelines Section 15162 and the final environmental impact report for the Marina Station Project (State Clearing House Number 2005061056) shall serve as the environmental review for the approval of the Amendment to the Development Agreement.

NOW THEREFORE BE IT RESOLVED that the City Council of the City of Marina hereby approves the assignment of the Development Agreement to 3MP in accordance with that certain assignment and assumption agreement on file with the City Clerk.

PASSED AND ADOPTED by the City Council of the City of Marina at a regular meeting duly held on the 3RD day of August 2022, by the following vote:

AYES: COUNCIL MEMBERS: Medina Dirksen, Berkley, Biala, Delgado
NOES: COUNCILMEMBERS: Burnett
ABSTAIN: COUNCILMEMBERS: None
ABSENT: COUNCILMEMBERS: None

____
Bruce C. Delgado, Mayor

ATTEST:

____
Anita Sharp, Deputy City Clerk

EXHIBIT A

ORDINANCE NO. 2022-

AN ORDINANCE OF THE CITY OF MARINA APPROVING AN AMENDMENT TO DEVELOPMENT AGREEMENT FOR THE MARINA STATION PROJECT

WHEREAS, to strengthen the public planning process, encourage private participation in comprehensive planning and reduce the economic risk of development, the Legislature of the State of California adopted Government Code Sections 65864 *et seq.* (the "Development Agreement Statute") which authorizes cities to enter into agreements for the development of real property with any person having a legal or equitable interest in such property in order to establish certain development rights in such property; and

WHEREAS, in accordance with the Development Agreement Statute, the City of Marina (the "City") has enacted Chapter 4.04 of the Marina Municipal Code (the "Development Agreement Regulations") to implement procedures for the processing and approval of development agreements in accordance with the Development Agreement Statute; and

WHEREAS, the City and Creekbridge Homes, LLC previously entered into that certain Development Agreement dated as of March 4, 2008 (the “Development Agreement”), pursuant to which the City and Developer agreed to certain matters with respect to the development of a mixed use project including 1320 residential units, approximately 60,000 square feet of retail space, approximately 144,00 square feet of office, approximately 652,000 square feet of industrial space as well as approximately 52 acres of open space and parks along with roadways and other infrastructure serving the development (the “Project”) on certain real property consisting of approximately three hundred twenty (320) acres , located in the northern section of the City of Marina (the “Project Site”), which is more particularly described in the Development Agreement; and

WHEREAS, Creekbridge Homes, LLC elected not to proceed with the development of the Project in accordance with the Development Agreement and Creekbridge Homes, LLC's rights and obligations under the Development Agreement were assumed by the owner of the Property at the time, the Armstrong Family.

WHEREAS, The Armstrong Family subsequently sold the Property to Valle del Sol Properties, LLC a California limited liability company, the 2004 Ramirez Family Revocable Trust dated January 16, 2004 and Restated on June 14, 2013 and the Villam Legacy Irrevocable Trust dated October 16, 2017 (collectively the "Subsequent Owner");

WHEREAS, Subsequent Owner has entered into an agreement with 3rd Millennium Partners, a California corporation ("3MP") to act as developer of the Property and the City has approved the assignment of the rights and obligations under the Development Agreement to 3MP pursuant to the terms of an Assignment and Assumption Agreement meeting the requirements of Article 5 of the Development Agreement;

WHEREAS, prior to its adoption of the Development Agreement, the City has approved a Specific Plan (the "Specific Plan) for the Project Site, General Plan Amendments (the "General Plan Amendments"), a Specific Plan Zoning Ordinance and Map Amendments, a Vesting Tentative Map and certified an EIR (collectively the "Project Approvals"); and

WHEREAS, the development of the Project has been delayed and the Developer has requested that the City approve an extension of the Development Agreement to account for those delays; and

WHEREAS, the City and Developer have negotiated the terms of the Amendment to the Development Agreement (the "Amendment") amending the terms of the Development Agreement; and

WHEREAS, on March 4, 2008, the City certified the Final Environmental Impact Report for the Project (State Clearing House Number 2005061056) (the "Final EIR"); and

WHEREAS, the complexity, magnitude and long term buildout of the Project would be difficult for Developer to undertake if the City had not determined, through the Development Agreement, to inject a sufficient degree of certainty in the land use regulatory process to justify the substantial financial investment associated with development of the Project; and

WHEREAS, the Amendment to the Development Agreement will assure both the City and Developer that the Project can proceed without disruption caused by a change in City planning and development policies and requirements, which assurance will thereby reduce the actual or perceived risk of planning, financing and proceeding with construction of the Project and promote the achievement of the private and public objectives of the Project; and

WHEREAS, pursuant to Section 65867 of the Government Code, the Planning Commission held a duly noticed public hearing on July 8, 2021, on amending the Development Agreement consistent with the terms of the First Amendment to the Development Agreement during which public hearing the Planning Commission received comments from the Developer, City staff, and members of the general public; and

WHEREAS, following said public hearing, the Planning Commission recommended approval of the Amendment to the Development Agreement; and

WHEREAS, pursuant to Section 65867 of the Government Code, the City Council, on June 21, 2022, held a duly noticed public hearing on the Amendment to the Development Agreement during which public hearings, the City Council received comments from the Developer, project consultants, City staff, and members of the general public; and

THE CITY COUNCIL OF THE CITY OF MARINA DOES HEREBY ORDAIN AS FOLLOWS:

SECTION 1. This Ordinance incorporates, and by this reference makes a part hereof, the Development Agreement and the Amendment to the Development Agreement substantially in the form on file with the City Clerk as of the date of passage of this Ordinance, subject to the provisions of Section 5 hereof.

SECTION 2. This Ordinance is adopted under the authority of Government Code Section 65864 et seq., and pursuant to Chapter 4.04 of the Municipal Code of the City of Marina, which was added by City Ordinance No. 2003-04, establishing procedures and requirements for consideration of development agreements pursuant to Government Code Section 65864 et seq. (the “Development Agreement Regulations”).

SECTION 3. In accordance with Section 4.04.090 of the Development Agreement Regulations, the City Council hereby finds and determines, as follows:

(a) The Amendment to the Development Agreement is consistent with the objectives, policies, general land uses and programs specified in the Specific Plan and the General Plan, as amended;

(b) The Amendment to the Development Agreement is compatible with the uses authorized in, and the regulations prescribed for, the land use districts in which the Property which is subject to the Development Agreement is located;

(c) The Amendment to the Development Agreement is in conformity with public convenience, general welfare and good land use practice;

(d) The Amendment to the Development Agreement will not be detrimental to the public health, safety and general welfare;

(e) The Amendment to the Development Agreement will not adversely affect the orderly development of property or the preservation of property values; and

(f) The Amendment to the Development Agreement is consistent with the provisions of Government Code Sections 65864 through 65869.5.

(g) Based on the information provided that no new environmental review for the project is required pursuant to CEQA Guidelines Section 15162 and that the Final EIR shall serve as the environmental review for the approval of the Amendment to the Development Agreement.

SECTION 4. The foregoing findings and determinations are based upon the following:

(a) The Recitals set forth in this Ordinance, which are deemed true and correct;

(b) The Final EIR;

(c) The City's General Plan;

(d) The Marina Zoning Map;

(e) All City staff reports (and all other public reports and documents) prepared for the Planning Commission, City Council, or others relating to the Final EIR, the Specific Plan, the General Plan Amendments, the Development Agreement, the Amendment and other actions relating to the Property;

(f) All documentary and oral evidence received at public hearing or submitted to the Planning Commission or City during the comment period relating to the Amendment; and

(g) All other matters of common knowledge to the City Council, including, but not limited to the City's fiscal and financial status; City policies and regulations; reports, projections and correspondence related to development within and surrounding the City; State laws and regulations and publications.

SECTION 5. The City Council hereby approves the Amendment to the Development Agreement, substantially in the form on file with the City Clerk subject further to such minor, conforming and clarifying changes consistent with the terms thereof as may be approved by the City Manager prior to execution thereof, including but not limited to completion of references and status of planning approvals, and completion and conformity of all exhibits thereto, as amended and as approved by the City Council.

SECTION 6. Upon the effective date of this Ordinance as provided in Section 9 hereof, the City Manager and City Clerk are hereby authorized and directed to execute the Amendment to the Development Agreement on behalf of the City of Marina.

SECTION 7. The City Manager is hereby authorized and directed to perform all acts authorized to be performed by the City Manager in the administration of the Amendment to the Development Agreement and the Development Agreement pursuant to the terms of the Development Agreement as amended by the Amendment, including but not limited to provisions for certain administrative amendments and transfers and assignments as authorized therein.

SECTION 8. If any section, subsection, sentence, clause, phrase or portion of this ordinance is for any reason held invalid or unconstitutional, such decision shall not affect the validity of the remaining portions of this ordinance.

SECTION 9. This Ordinance shall be in full force and effect thirty (30) days after its passage and adoption; as certified by the City Clerk.

THE FOREGOING ORDINANCE was first read at a regular meeting of the Marina City Council on the 21st day of June 2022, continued to July 19, 2022, and was passed and adopted at a regular meeting of the Marina City Council on the 3rd day of August, 2022.

AYES, COUNCIL MEMBERS:
NOES, COUNCIL MEMBERS:
ABSTAIN, COUNCIL MEMBERS:
ABSENT, COUNCIL MEMBERS:

Bruce C. Delgado, Mayor

ATTEST:

Anita Sharp, Deputy City Clerk

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:
City of Marina
211 Hillcrest Avenue
Marina, CA 93933
Attn: City Manager

NO FEE FOR RECORDING PURSUANT TO GOVERNMENT CODE SECTION 27383

EXHIBIT B

SPACE ABOVE THIS LINE FOR RECORDER'S USE

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

BY AND BETWEEN

THE CITY OF MARINA

AND

VALLE DEL SOL PROPERTIES, LLC, THE 2004 RAMERIZ FAMILY REVOCABLE TRUST (RESTATED 2013), THE VILLAM LEGACY IRREVOCABLE TRUST (2017) AND 3RD MILLENNIUM PARTNERS

FOR THE MARINA STATION PROJECT

This First Amendment to Development Agreement (the "First Amendment") is made as of this day of **_________**, 2022 by and between the CITY OF MARINA, a California municipal corporation (the "City") and VALLE DEL SOL PROPERTIES, LLC ("Valle"), THE 2004 RAMERIZ FAMILY REVOCABLE TRUST (RESTATED 2013) ("Ramirez Trust"), THE VILLAM LEGACY IRREVOCABLE TRUST (2017) ("Villam Trust") (collectively, Valle, Ramirez Trust and Villam Trust are referred to as the "Subsequent Owner"), and 3RD MILLENNIUM PARTNERS, a California corporation "(the "Developer") with reference to the following facts and circumstances.

RECITALS

A. Creekbridge Homes, LLC and the City previously entered into that certain Development Agreement dated as of March 4, 2008 and approved by the City on May 20, 2008 (the "Development Agreement"). A copy of the Development Agreement is attached hereto as Exhibit A, pursuant to which the City and Creekbridge Homes, LLC agreed to certain matters with respect to the development of a mixed use community with residential, commercial, office, industrial, public, cultural, recreation, and park land uses (the "Project") as more specifically provided for in the Marina Station Specific Plan adopted by the City of Marina on May 20, 2008, located on approximately 320 acres of real property in the City more particularly described in Exhibit B (the "Property").

B. Creekbridge Homes, LLC elected not to proceed with the development of the Project in accordance with the Development Agreement and Creekbridge Homes, LLC's rights and obligations under the Development Agreement were assumed by the owner of the Property at the time, the Armstrong Family, and the City recognized the Armstrong Family as the successor in interest to Creekbridge Homes, LLC under the Development Agreement.

C. The Armstrong Family subsequently sold the Property to the Subsequent Owner.

D. The Subsequent Owner has entered into an agreement with the Developer to act as developer of the Property, and the City, by Resolution 2022-___ has approved the assignment of the rights and obligations under the Development Agreement to the Developer pursuant to the terms of an Assignment and Assumption Agreement between the Subsequent Owner and the Developer meeting the requirements of Article 5 of the Development Agreement. The Assignment and Assumption Agreement between the Subsequent Owner and the Developer has been approved by the City, and it is being recorded concurrently with this First Amendment.

E. The development of the Project has been delayed and the Developer has requested that the City approve an extension of the Development Agreement in part to account for those delays and also to provide time for the Developer to complete the Project.

F. Each of the City and the Developer are requesting modification to the Development Agreement to facilitate the development of the Project, which in turn will bring financial and other benefits to the City.

G. The City and the Developer now desire to amend the Development Agreement pursuant to the terms of this First Amendment.

NOW THEREFORE, in consideration of the foregoing recitals and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Defined Terms**. All terms defined in the Development Agreement when used herein shall have their respective meanings as set forth in the Development Agreement unless expressly superseded by the terms of this First Amendment. All references in this First Amendment to an "Article" or a "Section" shall refer to the applicable Article or Section of the Development Agreement, unless otherwise specifically provided.

2. **Term**. The first sentence of Section 1.2.2 of the Development Agreement is amended to read as follows:

> The Term of this Agreement shall commence on the Effective Date and shall continue until March 4, 2036 (as may be extended, the "Term") unless this Agreement is otherwise terminated or extended in accordance with the provision of this Agreement.

3. **Construction Codes**. Section 1.1.8 of the Development Agreement is amended in its entirety to read as follows:

The California Building Standards Code (Title 24 of the California Code of Regulations), as it may be updated by the California Building Standards Commission from time to time (although generally on a triennial basis), and which currently consists of the California Building Code, the California Residential Code, the California Electrical Code, the California Mechanical Code, the California Plumbing Code, the California Energy Code, the California Fire Code, the California Existing Building Code, the California Green Building Standards Code (also referred to as CALGreen), Building Conservation Code and the Uniform Building Security Code. Uniform Building Codes shall include local amendments to the Uniform Building Codes only if such local amendments have been filed with, and approved, by (i) the California Building Standards Commission pursuant to California Health & Safety Code Sections 18941.5, and (ii) for local amendments relating to Part 6 of Title 24 of the California Code of Regulations (the California Energy Code), Part 11 of Title 24 of the California Code of Regulations (the California Green Building Standards Code) and any successor regulations, the California Energy Commission pursuant to California Public Resources Code Section 25402.1(h)(2).

4. **Applicability of New City Laws.** Notwithstanding anything set forth in Section 2.4, the City shall be entitled to apply the provisions related to trees and fencing in Marina Municipal Code Chapter 17.62 and Title 17.42 in effect at the time the Developer submits applications related to trees and fencing.

5. **Rent or Price Control**. Section 2.4.7 of the Development Agreement is hereby deleted in its entirety.

6~~5~~. **Impact Fees, Dedication and Processing Fees**.

(a) The final sentence of the first paragraph of Section 2.7 of the Development Agreement is amended to read as follows:

> Notwithstanding the previous sentence, the Developer acknowledges that the Project and Property shall be subject to the Regional Development Impact Fee proposed by the Transportation Agency of Monterey County (TAMC).

The second paragraph of Section 2. 7, and Subsections 2.7.1.1, 2.7.1.2, 2.7.1.3 and 2.7.1.4 are deleted in their entirety.

(b) Section 2.7.3 of the Development Agreement is amended in its entirety to read as follows:

> Developer shall be obligated to pay those processing fees, including application, plan check, map review, inspection and monitoring fees and fees of outside consultants, for land use approvals, grading and building permits and other permits and entitlements ("Processing Fees") in connection with the Project that are in effect at the time the application is submitted to the City, provided, however, the

Developer retains the right to challenge such fees as excessive under state law, provided, however, if the Developer requests expedited processing for any approval, plan check, map review, or inspection or other services, the Developer shall pay an increases costs incurred by the City to accommodate the request for expediting.

7~~5~~. **Municipal Services Financing, Plan/Fiscal Neutrality**. The opening paragraph of Section 2.16 of the Development Agreement is amended in its entirety to read as follows:

Pursuant to the requirements of the General Plan, a City staff directed fiscal analysis was prepared at the time the Development Agreement was approved in 2008 ("2008 Fiscal Impact Study") that summarized costs associated with providing required public services to, and the revenues generated by the Project. Based upon the findings of the 2008 Fiscal Impact Study, the City determined that the economic impact of the Project on the City was fiscally neutral, provided that the ownership of infrastructure and maintenance responsibilities are shared between the City of Marina's General Fund and the Marina Station Home Owners Association (HOA) as set forth in subsection 2.16.1 through 2.16.4. The City will not issue the Final Map for the first phase of the Development until the City has completed an update to the 2008 Fiscal Impact Study and that update demonstrates that the Project is fiscally neutral to the City. For purposes of completing the update to the 2008 Fiscal Impact Study, the City will assume that community facilities districts and community service districts will be formed at the Developer's expense that will cover the maintenance costs for all landscaping, lighting, parks, and roadways that are the responsibility of the City and that will also cover one-half of the City's costs of operating its fire station serving the Project. If the update to the 2008 Fiscal Impact Study fails to demonstrate fiscal neutrality, the Developer and the City shall make adjustments to the ownership and maintenance responsibilities for infrastructure or the Developer shall agree to additional impact fees or other exactions as necessary to achieve fiscal neutrality. Any community facilities districts and community service districts contemplated in the update to the 2008 Fiscal Impact Study must be formed prior to the approval of the Final Map for the first phase of the Development.

8~~6~~. **City-Maintained Parks**. Section 2.16.3 of the Development Agreement is hereby amended in its entirety to read as follows:

The City shall maintain all of the improvements within Tentative Map Parcels 3, 8, 11, 13, 14, 16, and 29, including the trees and landscaping between the property line of the parcels and the back of the curb.

9~~7~~. **Construction and Dedication of Parks and Streets.** The first two sentences of Section 2.16.4 of the Development Agreement are hereby amended in their entirety to read as follows:

The Developer shall construct or install all improvements within both the City-maintained areas and the HOA maintained areas described in Section 2.16.1, 2.16.2, and 2.16.3 above. The parks shall incorporate those facilities set forth in Exhibit C to this Amendment. Exhibit C replaces Appendix E of the Marina Station Specific Plan. The facilities shall be generally consistent with those facilities listed in Exhibit C as such facilities may be revised or modified by mutual agreement of the Parties.

Section 3 of Exhibit C of the Development Agreement is hereby amended to read as follows:

The Developer shall, in connection with the Project, dedicate to the City, the parks and recreational areas set forth in Section 2.16.3 of this Amendment for park and recreational purposes, which shall be maintained in accordance with Section 2.16 of the Agreement. The Developer and the City dispute whether the park and recreation spaces to be dedicated to the City based on the current submissions to the City are less than contemplated originally in the Development Agreement, and the Developer and the City have agreed to resolve this dispute by the Developer agreeing to pay a portion of the City's Park Fees as set forth in the Marina Muncipal Code Section 3.26.05 equal to 51.9% of the City's Park Fee per residential unit as such Park Fee increases annually, such fee to be paid upon issuance of the building permits for each residential unit. The Developer shall irrevocably dedicate to the City the parkland within each phase of the Project in an unimproved condition at the time of the City Approval of a Final Map that includes said parkland. Additionally, the Developer shall irrevocably dedicate to the City the parkland shown within Parcel 3 of the Vesting Tentative map prior to City approval of the Final Map for the second phase of the Project. Each park shall be improved by Developer when more than 50% of the residences on the streets surrounding that park (as shown on the final map that includes that park) are installed, and Developer shall bond for each park when it submits the improvement plans and draft final map for that phase which includes that park. The City agrees not to delay occupancy of residential units based upon the status of park improvements.

10~~8~~. **Exhibits**. Exhibit D of the Development Agreement is deleted in its entirety.

11~~9~~. **City Access to Wetlands**.

~~9.1 **Purposes**~~. In consideration for the City's extension of the Development Agreement, the Subsequent Owner on behalf of itself and its successors and assigns, agrees to provide the City with reasonable access to wetlands and vernal pools located on Subsequent Owner's property in the area shown as "Wetlands Area" on Exhibit D to this First Amendment for purposes of testing and monitoring the wetlands' and vernal pools' hydrologic condition if at any time during the Term of this Agreement, the Subsequent Owner provides access to the Wetlands Area to any other person or entity for purposes of testing and monitoring the wetlands' and vernal pools' hydrologic condition. Subsequent Owner shall provide the City with notice if it provides access to the Wetlands Area to any other person or entity for the purposes of testing and monitoring the wetlands' and vernal pools' hydrologic condition. If the Subsequent Owner provides such access to the Wetlands Area to any other person or entity, then the City shall be allowed such access, and the City's access shall be on the same terms as provided to such other person or entity. Subsequent Owner also agrees to provide to the City copies of any reports, studies or data obtained by the Subsequent Owner related to the wetlands' and vernal pools' hydrologic condition as a result of the Subsequent Owner providing access to the Wetlands Area to any other person or entity for purposes of testing and monitoring the wetlands' and vernal pools' hydrologic condition.

12~~0~~. MCWD Cooperation. If infrastructure required by the Marina Coast Water District ("MCWD") is to be funded in whole or in part by a community facilities district established by the City, the City agrees to cooperate with the Developer in negotiating and entering into an infrastructure agreement with MCWD mutually acceptable to the City and the Deeloper provided such agreement does not require the City to commit any funds toward the development of water infrastructure other than funds from a community facilities district and does not require the City to incur any liability with regard to the infrastructure to be constructed. ~~Nothing herein shall eliminate or retrain the City Counil discretaion in approving any such agreement with MCWD and the parties understand and agreed that any such agreement is subject to City Council approva.~~

13~~0~~. **Conflict and Effectiveness**. In the event of a conflict between terms and condition of this First Amendment and the terms and conditions of the Development Agreement, the terms and conditions of this First Amendment shall control. This First Amendment shall be effective as of the date that the Ordinance adopting this First Amendment is effective.

14~~1~~. **No Further Modification**. Except as set forth in this First Amendment, all other terms and provisions of the Development Agreement are hereby ratified and confirmed and shall be and remain unmodified and in full force.

15~~2~~. **Counterparts.** This First Amendment may be executed in any number of counterparts, each of which counterparts shall be deemed to be an original, and all of which counterparts, when taken together, shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have entered into this First Amendment as of the day and year first above written.

"DEVELOPER":	3RD MILLENNIUM PARTNERS,
	By: ______________________________
	Its: ____________________
"SUBSEQUENT OWNER":	VALLE DEL SOL PROPERTIES, LLC
	By:_______

Its:__________________________

THE 2004 RAMERIZ FAMILY
REVOCABLE TRUST (RESTATED 2013)

By:____________________________
Its:______________________________

THE VILLAM LEGACY IRREVOCABLE
TRUST (2017)

By:_____________________________
Its:_______________________________

"CITY": CITY OF MARINA

By: ____________________________________
Name: __________________________________
Title: ___________________________________

List of Exhibits

Exhibit A – Development Agreement approved by the City in May 2008
Exhibit B – Map of Property subject to Development Agreement
Exhibit C – Park Facilities to be included in Project
Exhibit D – Map of Locations of Wetlands Areas

EXHIBIT A
DEVELOPMENT AGREEMENT

EXHIBIT B
MAP OF PROPERTY

EXHIBIT C
PARK FACILITIES TO BE PROVIDED
(Replaces Exhibit E to the Marina Station Specific Plan)

SPECIFIC PLAN, APPENDIX E
Specifications for Marina Station Park Facilities *

	2 Mile Promenade	Park 1	Park 2	Park 3	Park 4	Park 5	Park 6	Park 7	Park 8	Park 9	Park 10	Total
Soccer Field	-	1	-	-	-	1	-	-	1	-	-	3
Baseball Field	-	-	1	-	-	1	-	-	-	-	-	2
Basketball Court	-	-	1	-	-	-	-	-	1	-	-	2
Tot Lot Play Structure	-	1	-	-	-	1	-	1	-	-	-	3
Standard Play Structure	-	-	1	-	1	-	-	-	1	-	-	3
Large Play Structure	-	-	-	-	-	-	-	-	-	1	-	1
Park bench	12	-	-	1	2	1	2	1	1	2	4	26
Picnic Table	-	3	1	-	-	-	3	-	3	2	-	12
Barbeque Grill	-	1	-	-	-	-	1	-	1	-	-	3
Trash Receptacle	5	2	2	1	1	2	2	1	2	2	2	22
Drinking fountains	5	1	1	-	1	1	1	1	1	1	1	14
Permanent Restroom	-	1	1	-	-	-	1	-	1	-	-	4
Seasonal Restroom	-	-	0	-	-	1	-	-	-	1	-	2
Pet Waste Disposal System	7	1	1	-	-	1	1	1	1	1	1	15
Park Size in Acres or LF	15,682 LF	2.25	2.73	0.26	0.78	2.37	0.45	2.01	4.82	2.21	1.06	= 18.94
Park Type*	A, C, F	A,B,C,D,E	A,B,C,D	A,B,C	A,B,C	A,B,C,D,E	A,C,E	A,B,C	A,B,C,D,E	A,B,C,E	A,C,E	

The parks and facilities outlined in red and lined out will not be built by the Developer.

EXHIBIT D
MAP OF LOCATIONS OF WETLANDS AREAS

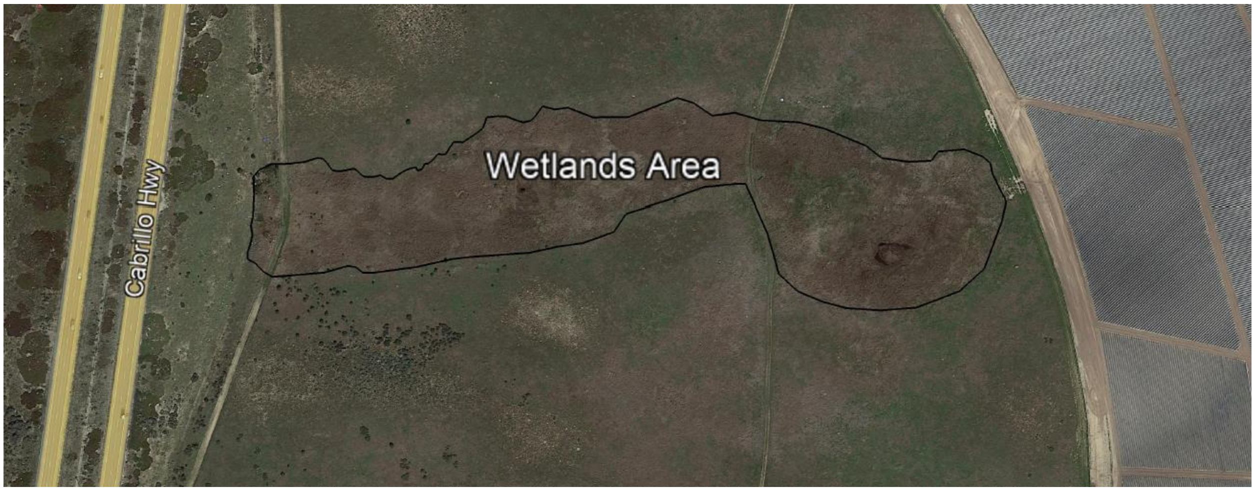

EXHIBIT C

SPECIFIC PLAN
APPROVED BY CITY COUNCIL ON MARCH 4, 2008

This Exhibit is 204 pages with color

https://www.cityofmarina.org/DocumentCenter/View/10756/MS-Specific-Plan-Feb-2008?bidId=

____

EXHIBIT D

KEYSER MARSTON ASSOCIATES

Draft Assessment of Fiscal Impacts of Marina Station Development Project to the City of Marina

Prepared for:
City of Marina

Prepared by:
Keyser Marston Associates, Inc.

June 2022

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Exhibits

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I. INTRODUCTION

Keyser Marston Associates, Inc. (KMA) has updated the analysis of recurring revenue and service cost impacts on the City of Marina's General Fund and Gas Tax Fund to be generated by the development of Marina Station. This update reflects the Marina Station Specific Plan, the Development Agreement between the City and Creekbridge Homes, LLC dated March 4, 2008, and the terms of the first Amendment to the Development Agreement (Amended DA) that have been negotiated with an ownership group ("Developer") that has assumed the responsibilities of Creekbridge, who elected to not proceed with the Marina Station project (Project).

The purpose of the proposed amendments to the Development Agreement is to facilitate the development of the Project, which in turn will bring financial and other benefits to the City of Marina. Key elements of the Amended DA that relate to the Project's fiscal impacts to the City include the following:

- The City will not issue the Final Map for the first phase of the development until the City has complete an update to the 2008 Fiscal Impact Study and that update demonstrates that the Project is fiscally neutral to the City.
- The fiscal analysis shall assume that community facility districts and community service districts will be formed at the Developer's expense that will cover the maintenance costs for all landscaping, lighting, parks, and roadways that are the responsibility of the City and will cover one-half of the City's costs of operating a fire station to serve the Project.
- If the update to the 2008 Fiscal Impact Study fails to demonstrate fiscal neutrality, the Developer and the City shall adjust the ownership of and maintenance responsibilities for new infrastructure improvements built to serve the Project or the Developer shall agree to additional impact fees or other exactions as necessary to achieve fiscal neutrality.

A. Marina Station Development Program

The Marina Station project consists of 1,117 ownership residential units, 243 rental apartments, and approximately 855,000 commercial square feet, including retail, office, and industrial space, as summarized below. Of the 1,360 total residential units, 272 will have long-term affordability covenants restricting occupancy to Very Low Income to Moderate Income households. Supporting Tables 2 and 2a provide a detailed breakdown of the unit mix and the projected annual absorption schedule.

Exhibit A. Development Program		
	Total at Buildout	Year of Full Absorption [1]
Residential		
For Sale Units	1,117 units	2031
Rental Apartments	243 units	2030
	1,360 units	
Affordable units	272 units	2030
	20%	
Commercial		
Retail	60,000 SF	2035
Office	144,000 SF	2036
Industrial	651,000 SF	2036
	855,000 SF	

B. Summary of Contents of Report

The analysis considers impacts to the General Fund and Gas Tax Fund because these are the major sources of discretionary spending for key city services including Public Safety and Public Works. Other special revenue funds are tied to specific purposes and have not been included.

This report includes a summary of:

- The development program proposed for Marina Station;
- Projected General Fund and Gas Tax Fund impacts to be generated by the project under the City's proposed Municipal Services Financing Plan;
- Details of projected General Fund and Gas Tax Fund revenues and expenditures to be generated by the project;
- The methodology that has been used to estimate the project's fiscal impacts;
- The key assumptions of the analysis; and
- Limiting conditions.

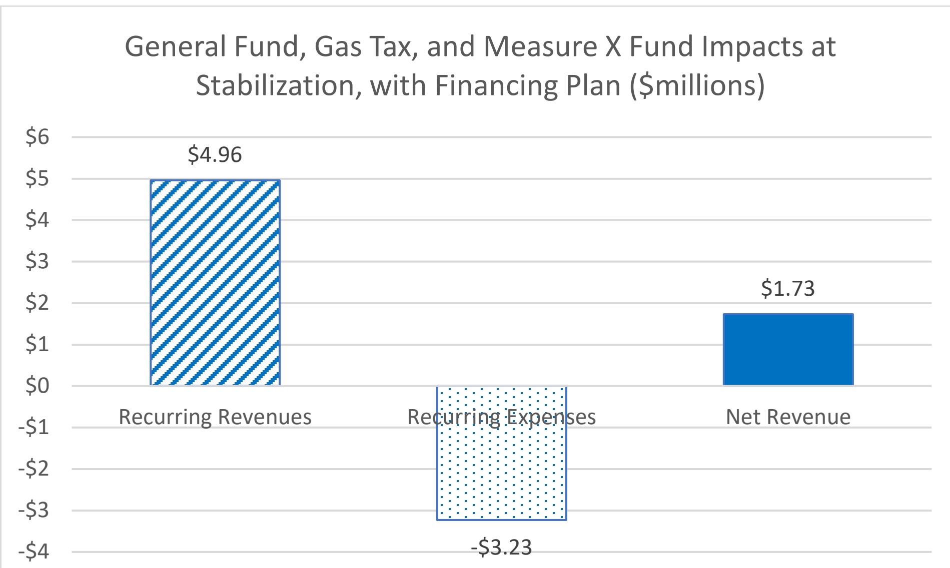
The details of the analysis are presented in the attached supporting tables and appendix tables.

II. SUMMARY OF FINDINGS AND CONCLUSIONS

A. Annual General Fund and Gas Tax Fund Impacts with Negotiated Municipal Services Financing Plan

As shown below, it is estimated that Marina Station will generate a net surplus to the City's General and Gas Tax Funds approximating $1.7 million per year upon buildout. The projection indicates that Marina Station will meet and exceed the fiscal neutrality target for the Project.

Exhibit B. General Fund, Gas Tax, and Measure X Fund Impacts at Stabilization, with Financing Plan *(Revenues and Expenses are expressed in 2022 dollars)*	
	Annual Impact at Stabilization
Recurring Revenues	$4.96 million
Recurring Expenses	$3.23 million
Net Revenue	**$1.73 million**



Prior to stabilization, the project is expected to generate positive annual net impacts in each year as the project absorbs. As shown in Table 1, the 512 residential units that are anticipated to be built through 2026 are anticipated to generate an annual net surplus of $600,000 per year. It is anticipated that the Project's service population will trigger the need for the new fire station by 2028, which will significantly increase city service costs. By 2029, it is estimated that 1,166 of the Project's units will be built and occupied along with 43,200 square feet of office space and 15,000 square feet of retail space. The annual surplus at that time is estimated to total $651,000 per year. The development of additional non-residential and development units is anticipated to increase the size of the Project's annual fiscal surplus, with the annual surplus reaching $1.27 million by 2032 and $1.73 million by stabilization in 2036.

B. One-time Construction Related General Fund and Impact Fee Revenues to the City of Marina

The construction of Marina Station will generate one-time revenues to both the City's General Fund and to Impact Fee Fund. Unrestricted General Fund revenues will be generated through "use tax" revenue associated with the purchase of construction materials and transfer fees associated with the initial sale of the 1,117 homes at Marina Station.

One-time General Fund Construction Revenues

For the purposes of this analysis, it has been assumed that the City of Marina is designated as the point of sale by the Project's General and Sub-contractors for 50% of the materials purchased for construction. Based on the experiences of other projects, it is further estimated that the project's hard construction costs will approximate $440 million and that the cost of construction materials will approximate 50% of hard costs. City use tax revenues from the purchase of construction materials are estimated to total $2.75 million. City transfer tax revenues from the initial sale of the homes will approximate $486,000. The combined total of these two sources of one-time General Fund revenues is $3.2 million.

Exhibit C. One-time General Fund Use Tax and Property Transfer Tax Revenues from Construction		
Transfer tax revenues (Table 11)		$486,000
Estimate of Hard Costs	$443,000,000	
Estimate of Material s cost as a percent of hard costs	50%	
Estimated Share with Dublin as a point of sale	50%	
Local Sales and Use Tax Rate	2.5%	
Estimated One-time City Use Tax Revenue from Construction		$2,750,000
Total One-time General Fund Revenues from Construction		**$3,236,000**

One-time Impact Fee Revenues

The City levies a series of impact fees on both residential and non-residential development. As shown on Table 10, it is estimated that the development of Marina Station will yield approximately $38.8 million of impact fee revenues. The use of these revenues is restricted to fund public facilities that are needed to serve the Project.

EXHIBIT D

Table 1
Annual General Fund Revenue and Expenditure Summary
Marina Station
Marina, Ca 6/15/22

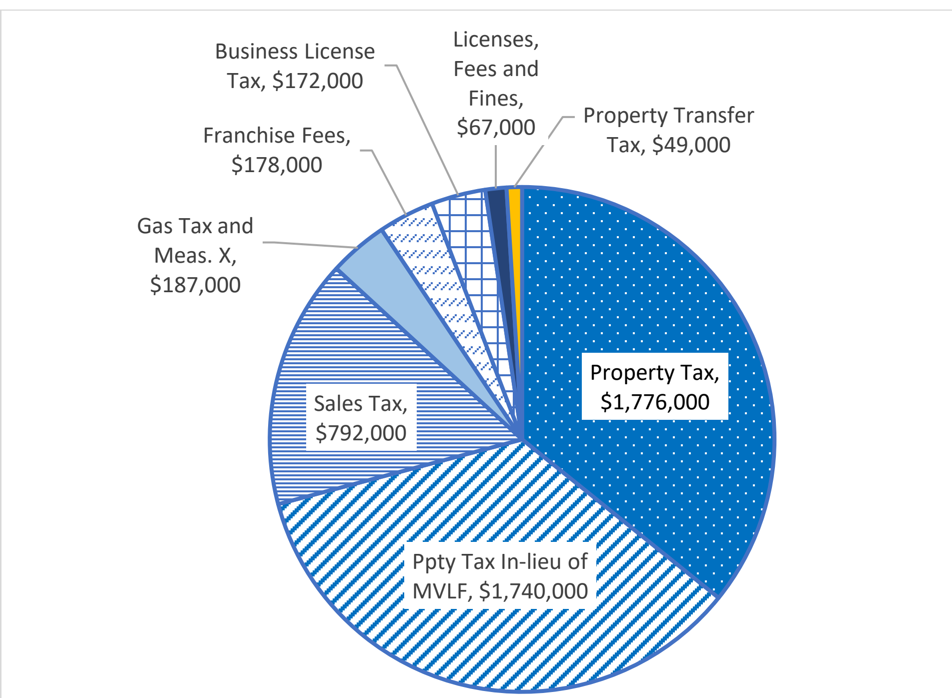
Revenue or Expenditure Category	Absorption Period 2024-2026		2027-2029		2030-2032		2033-36		Total	
General Fund Revenues										
City Share of Property Taxes	$589,000	42.7%	$756,000	39.7%	$292,000	31.7%	$139,000	24.6%	$1,776,000	37.2%
Sales Tax	$112,000	8.1%	$262,000	13.8%	$228,000	24.7%	$190,000	33.6%	$792,000	16.6%
Property Tax In-Lieu of MVLF	$577,000	41.8%	$740,000	38.8%	$286,000	31.0%	$137,000	24.2%	$1,740,000	36.5%
Franchise Fees	$60,000	4.4%	$78,000	4.1%	$30,000	3.3%	$10,000	1.8%	$178,000	3.7%
Licenses, Permits, and Fees	$15,000	1.1%	$20,000	1.0%	$8,000	0.9%	$3,000	0.5%	$46,000	1.0%
Fines / Forfeitures / Penalties	$7,000	0.5%	$9,000	0.5%	$4,000	0.4%	$1,000	0.2%	$21,000	0.4%
Property Transfer Tax	$19,000	1.4%	$23,000	1.2%	$6,000	0.7%	$0	0.0%	$48,000	1.0%
Business License Tax	$0	0.0%	$17,000	0.9%	$68,000	7.4%	$85,000	15.0%	$172,000	3.6%
	$1,379,000	100.0%	$1,905,000	100.0%	$922,000	100.0%	$565,000	100.0%	$4,771,000	100.0%
General Fund Expenditures										
Police	($310,000)	39.8%	($403,000)	21.6%	($157,000)	50.3%	($52,000)	53.6%	($922,000)	30.2%
Fire, Before New Station	($153,000)	19.6%	$0	0.0%	$0	0.0%	$0	0.0%	($153,000)	5.0%
Additional Fire for New Station	$0	0.0%	($1,059,000)	56.6%	$0	0.0%	$0	0.0%	($1,059,000)	34.6%
Recreation and Culture	($41,000)	5.3%	($52,000)	2.8%	($15,000)	4.8%	$0	0.0%	($108,000)	3.5%
Public Works	($59,000)	7.6%	($76,000)	4.1%	($30,000)	9.6%	($10,000)	10.3%	($175,000)	5.7%
General Government	($96,000)	12.3%	($125,000)	6.7%	($49,000)	15.7%	($16,000)	16.5%	($286,000)	9.4%
Plng., Bldg., Eng.	($31,000)	4.0%	($40,000)	2.1%	($16,000)	5.1%	($5,000)	5.2%	($92,000)	3.0%
Non-Departmental	($81,000)	10.4%	($105,000)	5.6%	($41,000)	13.1%	($13,000)	13.4%	($240,000)	7.8%
Economic Development	($8,000)	1.0%	($10,000)	0.5%	($4,000)	1.3%	($1,000)	1.0%	($23,000)	0.8%
	($779,000)	100.0%	($1,870,000)	100.0%	($312,000)	100.0%	($97,000)	100.0%	($3,058,000)	100.0%
Net Annual Recurring										
General Fund Impacts	**$600,000**		**$35,000**		**$610,000**		**$468,000**		**$1,713,000**	
Net Gas Tax + Meas. X	$7,000		$9,000		$4,000		$1,000		$21,000	
Combined	**$607,000**		**$44,000**		**$614,000**		**$469,000**		**$1,734,000**	
Cumulative	**$607,000**		**$651,000**		**$1,265,000**		**$1,734,000**			

C. Recurring annual General Fund, Gas Tax and Measure X Fund Revenues

The table below summarizes recurring revenues expected upon stabilization. As shown, Marina Station is estimated to generate approximately $4.96 million annually of General Fund and Gas Tax Fund revenues.

Exhibit D. Recurring Annual General Fund, Gas Tax, and Measure X Fund Revenues at Stabilization

	Recurring Fund Revenue	% of Total Marina Station Revenue
Property Tax	$1,776,000	36%
Ppty Tax In-lieu of MVLF	$1,740,000	35%
Sales Tax	$792,000	16%
Gas Tax and Meas. X	$187,000	4%
Franchise Fees	$178,000	4%
Business License Tax	$172,000	3%
Licenses, Fees and Fines	$67,000	1%
Property Transfer Tax	$49,000	1%
Annual City Revenues at Buildout	**$4,958,000**	**100%**



Property tax revenues are anticipated to represent the largest source of Fund revenues to be generated by the project, which is typical for a mixed-use project with a large residential component. Property taxes represent 36% of annual revenues to the General fund and Gas Tax fund. Property tax revenues in-lieu of motor vehicle license fees are the second leading source of revenue, representing 35% of total annual revenue.

Sales tax revenues are anticipated to represent the third largest component of General Fund and Gas Tax Fund revenues. Marina Station's 60,000 square feet of new retail space and 3,562 new residents are expected to generate approximately $792,000 of new sales tax revenues to the City at buildout. This represents 16% of the revenues to be generated by the Marina Station project. The city receives 2.5% of annual taxable retail sales due to the special sales tax measures that were passed by Marina voters.

The other sources of revenue, including gas tax, Measure X funds, utility franchise fees, business license taxes, fines and forfeitures, fees and permits, and property transfer taxes. These revenues are anticipated to account for $653,000 in annual revenues at buildout, or approximately 13% of total annual Marina Station General Fund and Gas Tax Fund revenues. Exhibit B provides a graphic percentage breakdown of revenues to be generated by Marina Station at build-out, which are presented in Table 7.

Table 2
Development Program
Marina Station
Marina, Ca **6/15/22**

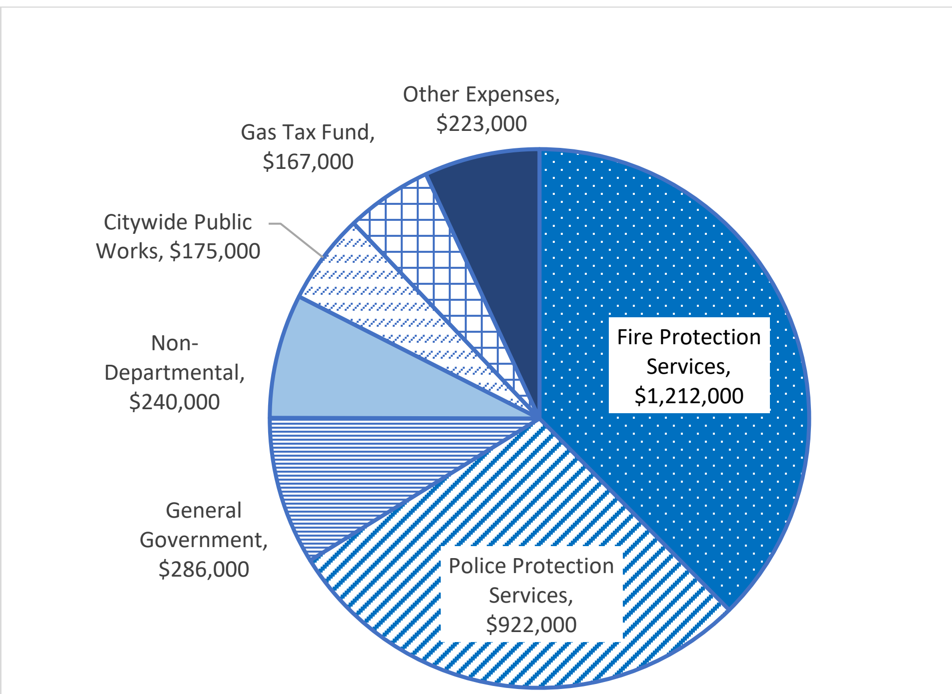
Development Program	**2024-2026**	**2027-2029**	**2030-2032**	**2033-2036**	**Total**
	Absorption Period				
Villas (3,100 SF)	22	28	0	0	50
Large SF (2,700 SF)	74	75	14	0	163
Small SF (2,300 SF)	96	108	33	0	237
Cottages (1,800 SF)	96	108	53	0	257
Townhomes (1,450	74	75	31	0	180
Condominiums, Market (1,075 SF)	30	105	0	0	135
Condominiums, Mod.	30	65	0	0	95
Apartments, Market Rate	30	30	6	0	66
Apartments, Low and VL	60	60	57	0	177
Total Residential	512	654	194	0	1,360
cumulative	512	1,166	1,360	1,360	1,360
Office	0	43,200	43,200	57,600	144,000
Retail	0	15,000	22,500	22,500	60,000
Industrial	0	0	279,000	372,000	651,000
Total Office, Retail and Industrial	0	58,200	344,700	452,100	855,000

D. Recurring City Service Expenses

The total annual cost to the General and Gas Tax Funds to provide services to Marina Station are estimated to approximate $3.23 million upon buildout.

Exhibit E. Recurring Annual General Fund and Gas Tax Fund Expenses at Stabilization

	Recurring Fund Revenue	% Total Marina Station Expenses
Fire Protection Services	$1,212,000	38%
Police Protection Services	$922,000	29%
General Government	$286,000	9%
Non-Departmental	$240,000	7%
Citywide Public Works	$175,000	5%
Gas Tax Fund	$167,000	5%
Other Expenses[1]	$223,000	7%
Total Annual Expenses	**$3,225,000**	**100%**



Fire protection costs represent the single largest annual expense (38% of total annual costs), which is largely due to the cost of operating a new fire station that will be built to serve the Project and the general community. Under the terms of the Development Agreement, Marina

[1] Includes annual service costs for the following departments: economic development, planning, engineering and building, and recreation and culture.

Station property owners will fund 50% of the annual cost to operate and maintain the new fire station and the General Fund will fund the remaining 50% of ongoing costs. Based on a staffing plan established in 2008 and inflation since 2008, it is estimated that it will cost approximately $2.4 million per year to operate and maintain the new station, with the cost to the General Fund approximating $1.2 million per year. The fire station will be built once the Project's service population reaches 2,800, which is anticipated to occur by 2029. Prior to the completion of the new fire station, the Project will be served by Marina's existing fire stations.

The second largest service cost is police protection costs. Service costs are based on citywide budgeted per capita costs and are estimated to total $922,00 per year upon buildout, or 29% of total annual costs.[2]

Under the Municipal Services Financing Plan (Section 2.16 of the Development Agreement), the maintenance of all parks, interior streets, and street landscaping will be privately funded by Marina Station property owners through the homeowners' association or the formation of a community facilities district (CFD) or community service district (CSD). In addition, 50% of the annual cost to operate the new fire station will be funded through the CFD or CSD.

General Fund expenditures for General Government, Non-Departmental, Recreation and Culture, Economic Development, Planning, Engineering, and Building, and Public Works departments are based on projections from current service levels and are estimated to total $1,091,000 per year upon build-out, or approximately 33% of the total.

Table 9 and Exhibit E show a detailed breakdown of anticipated Marina Station expenses.

[2] For purposes of this analysis, the City's last pre-pandemic budget of FY 2019/20 was assumed to be representative of a stabilized level of service. Per capita service cost factors were developed based on the 2019/20 budget to estimate impacts on several City departments, including general government, police services, non-department services, economic development, planning and building, recreation and culture and public works.

III. METHODOLOGY AND ASSUMPTIONS

A. Approach

KMA's analysis focuses exclusively on the assessment of recurring General Fund and Gas Tax Fund revenues and expenses to be generated by the development of Marina Station. KMA has prepared a model of the development scenario to evaluate upon buildout and ad three interim points during the Project's 13-year absorption schedule. All revenues and expenses are expressed in uninflated 2022 dollars.

The analysis evaluates the major revenue and cost elements, including property tax revenues, property tax in-lieu of motor vehicle license fee revenues, sales tax revenues to be generated from the project's residential and commercial development, and the cost to provide on-going municipal services. To estimate these impacts, KMA has:

- Reviewed the City's budget and the existing revenue and cost relationships in Marina;
- Reviewed the base assumptions used in the original fiscal impact analysis of the Marina Station Project that was prepared in 2008;
- Estimated the assessed value of the development program based on current market conditions and the portion of annual property taxes to be captured by the City of Marina;
- Estimated the magnitude of taxable sales to be generated by new residents and retail square footage based on current market conditions;
- Modeled the negotiated terms of the Development Agreement as they relate to the provision of municipal services, which require the Marina Station property owners to fund the on going maintenance costs of all new infrastructure built to serve the project, including but not limited to parks, streets, and landscaping, and 50% of the cost to operate and maintain a new fire station;
- Estimated the cost of providing on-going services based on existing service levels as represented by the City's budget for FY 2019/20 as this represented the last stabilized budget prior to the pandemic;

Except for the inclusion of sales tax revenues to be generated by Marina Station residents from purchases at Marina retail establishments not located at Marina Station, the analysis focuses on the "direct, on-site" revenues to be generated by the Project. Indirect and induced impacts, such as hotel room nights generated by business travelers have not been included.

One-time revenues associated with the construction of the Project have been estimated, including transfer tax revenues from the initial sale of the ownership units and impact fee revenues. Impact fee revenues are restricted to be used to fund improvements to mitigate the impacts that the development of Marina Station will have on public facilities.

B. Key Assumptions and Analysis

Since a fiscal impact analysis is based upon an assessment of future circumstances, the assumptions that are used to make estimates of future conditions are fundamental to the conclusions. The key assumptions of this fiscal analysis are as follows:

- ***Marina Station Development Program*** – The development program that has been evaluated in this fiscal analysis reflects the program provided by the Developer in 2022 (Table2 and Table 2a).
  - *Residential* - 1,360 residential units including 1,117 ownership, and 243 rental units.
  - *Retail* - 60,000 square foot retail component.
  - *Office* - 144,000 square foot office component.
  - *Industrial* - 651,000 square foot industrial component.

  There are components of the development program that have changed since the Specific Plan was adopted. KMA is not aware if the changes required any formal amendment process. While the total number of units and the total number of affordable units have not changed, the mix of units has changed. The key differences are as follows:

	Current Plan	Specific Plan	Difference
Number of Affordable Ownership Units	95	35	+60
Number of Affordable Rental Units	177	237	-60 (reduction in Moderate rentals)
Number of Market Rate Ownership Units	1022	1088	-66 (reduction in market rate condos)
Number of Market Rate Rental Units	66	0	+66

- ***Construction Schedule*** – The absorption schedule is based on information from the Developer, as summarized below (supporting Table 2a):
  - *Residential* – The first residential units are to be sold in 2024, with the residential portion of the project sold out and fully occupied by 2031.
  - *Retail* – Retail space will begin to come on line in 2028, and will be completed and occupied by 2035.
  - *Office* – The office space will be built and fully occupied by 2036.
  - *Industrial* – Industrial space will be built and fully occupied by 2036.

- ***Population*** – Marina's population reflects estimates by the State Department of Finance for the years 2019/2020 for consistency with the use of the City's 2019/2020 budget in developing the per capita revenue and service cost factors. Marina Station project is projected to have a population of 3,562 upon buildout, which reflects an average household size of 2.7 people for ownership units and 2.5 people for apartments , which were the factors used in the original 2008 fiscal analysis. The population estimates reflect an assumed 5% vacancy factor for the market rate apartments. (Supporting Tables 3 and 5).

- ***Employment*** – The demographics research firm ESRI estimates Marina's 2019/2020 employment base at 5,768 jobs. Marina Station is projected to add approximately 1,714 jobs, or 2.5 jobs per 1,000 square of retail and office space, and 2.0 jobs per 1,000 square feet of industrial space. The employment projections reflect a 5% vacancy rate for office and industrial space and a 10% vacancy rate for retail space. (Supporting Tables 3 and 5).

- ***Resident Equivalents*** – The estimate of certain revenues and service costs is based on a modified per capita measure known as "resident equivalents." This approach combines residents and employees to form a single service population to drive the revenue or cost projection. The resident equivalents approach weights an employee as .25 of a resident, such that approximately 4 employees are viewed as having the same impact as one resident. This is the same approach that was used in the 2008 fiscal impact analysis of Marina Station. (Table 3).

- ***Assessed Values*** – The assessed values of market rate for-sale homes are based on the prices of homes sold in Marina over the past year (Table 12). The assessed values of market rate apartments, retail, office, and industrial space have been estimated based on recent sales in the Marina market area (Tables 13,14, and 15). The price of Moderate-income condos is based on the City's adopted formula for affordable ownership units. It is assumed that the Very Low and Low-income rental units will be exempt from property taxes. The assumed values are as follows:

Project Component	Assessed Value
Residential	
Market Rate Units	$835,000 average value per unit
Affordable Ownership Units	$320,000 average value per unit
Affordable Rental Units – VL, L	$0 / exempt from property taxes
Retail	$360 per square foot
Office	$355 per square foot
Industrial	$150 per square foot

- ***Motor Vehicle License Fees*** – Motor Vehicle License Fees are estimated in accordance with SB 1096, based on data from the California State Controller's Office. (Table 8).

- ***Property Tax Ratios*** – Property taxes in California are based on 1% of assessed values, and distributed by the State among a series of agencies including the County and the City. The ratio of property taxes distributed to the City varies by tax rate area. The property tax rate used in this analysis is based on information provided by the County in 2008. KMA is awaiting confirmation from the County that this figure remains applicable (Table 6).

- ***Sales Tax*** – Sales tax revenues are generated by new residents and new retail space. Taxable sales have been allocated first to residents based on the capture of expenditure potential, and second to retail based on a square footage allocation of the remaining taxable sales after deduction of sales allocated to residents. The City's share of sales taxes is 2.5%. (Tables 6 and 7).

    - *Resident Expenditures at off-site Marina stores* – Retail expenditure potential based on average household income, the proportion of spending on retail per the State Board of Equalization, and estimated capture rates in Marina is calculated and applied to the anticipated new residential population at Marina Station. This results in estimated taxable sales of $8,380 per unit, or $11.4 million at buildout.

    - *Retail* – Taxable sales from new retail anticipated in Marina are estimated using sales per square foot and percent taxable assumptions. Sales allocated to residents are deducted and net retail sales are allocated to each project area based on retail square feet. Marina Station's 60,000 square feet of retail space is expected to generate $20.3 million of taxable sales at buildout.

- ***Gas Tax and Measure X Revenues*** – Together with the General Fund, the Gas Tax Fund is one of the major sources of discretionary spending for key city services. Gas Tax Fund revenues are used to pay for public works maintenance costs such as arterial and landscape maintenance. Allocation of Gas Tax revenues from the State is based on a series of formulas pursuant to Streets and Highways Code Sections 2105, 2106, 2107, and 2107.5. The majority of tax revenue is apportioned to California cities based on population. As a result, gas tax revenue is projected based on a per capita factor derived from the 2019/20 allocation of $1,118,000. (Supporting Table 6).

- ***Public Safety / Police Service Costs*** – Projections are based on the City's service levels and department budget in FY 2019/20. Based on this level of service, it is estimated that the annual cost to serve the project will approximate $922,000 per year upon buildout. (Tables 8 and 9).

- ***Public Safety / Fire Service Costs*** – In accordance with the Fire Department's "Standard of Cover Deployment Analysis", the City intends to build a new fire station to provide adequate service to the Project over time and to the broader Marina community.

The fire station will be built once the Project's service population reaches 2,800, which is expected to occur by 2028. Per the negotiated terms of the Development Agreement, Marina Station property owners will be responsible for funding 50% of the station's ongoing operating costs and the General Fund will fund the remaining 50%. Based on cost estimates prepared in 2008 adjusted for inflation, operating costs are estimated to total $2.4 million per year. The General Fund's responsibility will approximate $1.2 million per year. Until the new station is built (estimated in 2028), it is assumed that the cost to provide fire protection services to Marina Station will reflect the current per capita cost throughout the City of $114 per resident equivalent. (Tables 8 and 9).

- ***Public Works Maintenance Costs*** – Estimates of public works maintenance costs reflect the terms of the Amended Development Agreement. In accordance with that Agreement, the Marina Station property owners will be responsible for funding 100% of ongoing maintenance costs for landscaping, lighting, parks, and roadways through either an HOA or the formation of a community facilities district or services district. In accordance with these provisions, none of these costs will be funded by the General Fund and are therefore not reflected in this fiscal analysis. The cost to mitigate the wear and tear on existing infrastructure by Project residents and businesses has been included in this fiscal analysis. Costs reflect current citywide per capita costs (Table 8 and 9).

- ***Variable versus Fixed Costs*** – For General Government, Non-department expenses, Economic Development, Planning and Building, and Public works departments, 50% of the existing expenditures and budget are assumed to be the result of variable costs that increase with additional population or employment. The other 50% of expenditures are assumed to be fixed costs of operation that will not increase as a result of the Project. Approximately 75% of Fire Department, Police Department and Recreation and Culture Department expenses are estimated to be impacted by new population. (Table 8 and 9).

- ***Constant 2022 Dollars*** – The analysis is in constant 2022 dollars. No inflation has been applied to revenues, costs, or property values.

- ***Continuity of Legal and Institutional Constraints*** – The cost and revenue experience of the City of Marina is based on the City's 2019-2020 Budget. The projections assume that revenue sources will remain constant through buildout of the project.

IV. LIMITING CONDITIONS

1. The analysis contained in this report is based in part on data from published sources, such as the City of Marina Budget, the California Department of Finance, and the demographics research firm ESRI. While we believe that the assumptions are reasonable and these sources are accurate, we cannot guarantee their accuracy.

2. The findings are based on the development concept specified in the report. If the development program varies from the assumed concept, the findings of this analysis may not be valid.

3. The conclusions reflect the assumption that the development concept will be completed at buildout. It is assumed that there is sufficient market support for the concept and that the commercial components achieve industry standard productivity levels. If the project's program changes or sales volumes are less than industry standards, the findings of this analysis may not be valid.

4. Revenue or cost projections contained in this report are based on the best project-specific and fiscal data available at this time as well as experience of our firm with comparable projects. These projections are reasonable and appropriate for planning purposes. However, actual revenues and expenses may vary considerably from the projections due to several factors including changes to the following: the development program, operating costs, the tax structure, legislation, market conditions, assessment appeals, County assessor practices, etc. No warranty or representation is made that any of these estimates or projections will be realized.

5. KMA's analysis is based in part on input from the City of Marina and the Developer obtained through documents and discussions.

6. We assume that all applicable laws and governmental regulations in place as of March 1, 2022 will remain unchanged at buildout. If this assumption does not hold true in the future, i.e., if the rates of property tax, motor vehicle license fees, etc., are changed, the analysis will need to be revised.

7. The findings reflect the assumption that the Marina Station property owners will be responsible for funding 100% of the maintenance costs for landscaping, lighting, parks, and street improvements within Marina Station through the combination of an HOA/CFD/CSD. In addition, property owners will be responsible for funding 50% of the ongoing operating costs of a new fire station to be built in Marina.

Tables

Table 1	Annual General Fund Revenue and Expenditure Summary
Table 2	Development Program
Table 2a	Absorption
Table 3	Project Demographics
Table 4	Estimated Assessed Value
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Table 1
Annual General Fund Revenue and Expenditure Summary
Marina Station
Marina, Ca 6/15/22

Revenue or Expenditure Category	Absorption Period 2024-2026		2027-2029		2030-2032		2033-36		Total	
General Fund Revenues										
City Share of Property Taxes	$589,000	42.7%	$756,000	39.7%	$292,000	31.7%	$139,000	24.6%	$1,776,000	37.2%
Sales Tax	$112,000	8.1%	$262,000	13.8%	$228,000	24.7%	$190,000	33.6%	$792,000	16.6%
Property Tax In-Lieu of MVLF	$577,000	41.8%	$740,000	38.8%	$286,000	31.0%	$137,000	24.2%	$1,740,000	36.5%
Franchise Fees	$60,000	4.4%	$78,000	4.1%	$30,000	3.3%	$10,000	1.8%	$178,000	3.7%
Licenses, Permits, and Fees	$15,000	1.1%	$20,000	1.0%	$8,000	0.9%	$3,000	0.5%	$46,000	1.0%
Fines / Forfeitures / Penalties	$7,000	0.5%	$9,000	0.5%	$4,000	0.4%	$1,000	0.2%	$21,000	0.4%
Property Transfer Tax	$19,000	1.4%	$23,000	1.2%	$6,000	0.7%	$0	0.0%	$48,000	1.0%
Business License Tax	$0	0.0%	$17,000	0.9%	$68,000	7.4%	$85,000	15.0%	$172,000	3.6%
	$1,379,000	100.0%	$1,905,000	100.0%	$922,000	100.0%	$565,000	100.0%	$4,771,000	100.0%
General Fund Expenditures										
Police	($310,000)	39.8%	($403,000)	21.6%	($157,000)	50.3%	($52,000)	53.6%	($922,000)	30.2%
Fire, Before New Station	($153,000)	19.6%	$0	0.0%	$0	0.0%	$0	0.0%	($153,000)	5.0%
Additional Fire for New Station	$0	0.0%	($1,059,000)	56.6%	$0	0.0%	$0	0.0%	($1,059,000)	34.6%
Recreation and Culture	($41,000)	5.3%	($52,000)	2.8%	($15,000)	4.8%	$0	0.0%	($108,000)	3.5%
Public Works	($59,000)	7.6%	($76,000)	4.1%	($30,000)	9.6%	($10,000)	10.3%	($175,000)	5.7%
General Government	($96,000)	12.3%	($125,000)	6.7%	($49,000)	15.7%	($16,000)	16.5%	($286,000)	9.4%
Plng., Bldg., Eng.	($31,000)	4.0%	($40,000)	2.1%	($16,000)	5.1%	($5,000)	5.2%	($92,000)	3.0%
Non-Departmental	($81,000)	10.4%	($105,000)	5.6%	($41,000)	13.1%	($13,000)	13.4%	($240,000)	7.8%
Economic Development	($8,000)	1.0%	($10,000)	0.5%	($4,000)	1.3%	($1,000)	1.0%	($23,000)	0.8%
	($779,000)	100.0%	($1,870,000)	100.0%	($312,000)	100.0%	($97,000)	100.0%	($3,058,000)	100.0%
Net Annual Recurring General Fund Impacts	**$600,000**		**$35,000**		**$610,000**		**$468,000**		**$1,713,000**	
Net Gas Tax + Meas. X	$7,000		$9,000		$4,000		$1,000		$21,000	
Combined	**$607,000**		**$44,000**		**$614,000**		**$469,000**		**$1,734,000**	
Cumulative	**$607,000**		**$651,000**		**$1,265,000**		**$1,734,000**			

Table 2
Development Program
Marina Station
Marina, Ca **6/15/22**

	Absorption Period				
Development Program	**2024-2026**	**2027-2029**	**2030-2032**	**2033-2036**	**Total**
Villas (3,100 SF)	22	28	0	0	50
Large SF (2,700 SF)	74	75	14	0	163
Small SF (2,300 SF)	96	108	33	0	237
Cottages (1,800 SF)	96	108	53	0	257
Townhomes (1,450	74	75	31	0	180
Condominiums, Market (1,075 SF)	30	105	0	0	135
Condominiums, Mod.	30	65	0	0	95
Apartments, Market Rate	30	30	6	0	66
Apartments, Low and VL	60	60	57	0	177
Total Residential	512	654	194	0	1,360
cumulative	512	1,166	1,360	1,360	1,360
Office	0	43,200	43,200	57,600	144,000
Retail	0	15,000	22,500	22,500	60,000
Industrial	0	0	279,000	372,000	651,000
Total Office, Retail and Industrial	0	58,200	344,700	452,100	855,000

Table 2a
Absorption
Marina Station
Marina, Ca

Land Use	*2024*	*2025*	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*	*2035*	*2036*
Residential Units													
Single Family - Villas	4	12	22	34	46	50	50	50	50	50	50	50	50
Single Family - Large	24	49	74	99	124	149	163	163	163	163	163	163	163
Single Family - Small	24	60	96	132	168	204	237	237	237	237	237	237	237
Single Family - Cottages	24	60	96	132	168	204	240	257	257	257	257	257	257
Single Family - Towns/Rows	24	49	74	99	124	149	174	180	180	180	180	180	180
Condos	-	30	30	70	70	135	135	135	135	135	135	135	135
Apartments	-	-	30	30	60	60	66	66	66	66	66	66	66
Condos (Moderate)	-	30	30	70	70	95	95	95	95	95	95	95	95
Apartments (Low)	-	-	30	30	60	60	95	95	95	95	95	95	95
Apartments (Very Low)	-	-	30	30	60	60	82	82	82	82	82	82	82
TOTAL (Cumulative)	100	290	512	726	950	1,166	1,337	1,360	1,360	1,360	1,360	1,360	1,360
Non Residential Building (Sq Ft.)													
Office	-	-	-	14,400	28,800	43,200	57,600	72,000	86,400	100,800	115,200	129,600	144,000
Retail	-	-	-	-	7,500	15,000	22,500	30,000	37,500	45,000	52,500	60,000	60,000
Industrial	-	-	-	-	-	-	93,000	186,000	279,000	372,000	465,000	558,000	651,000
Total Non Residential SF	-	-	-	14,400	36,300	58,200	173,100	288,000	402,900	517,800	632,700	747,600	855,000

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Table 3
Project Demographics
Marina Station
Marina, Ca

Demographic Measure			**Household size**	**Marina Station** 2024-2026	2027-2029	2030-2032	2033-2036	**Total**
Residents								
Villas (3,100 SF)			**2.7**	59	76	0	0	135
Large SF (2,700 SF)			**2.7**	200	203	38	0	441
Small SF (2,300 SF)			**2.7**	259	292	89	0	640
Cottages (1,800 SF)			**2.7**	259	292	143	0	694
Townhomes (1,450			**2.6**	192	195	81	0	468
Condominiums, Market (1,075 SF)			**2.5**	75	263	0	0	338
Condominiums, Mod.			**2.6**	78	169	0	0	247
Apartments, Market Rate	**5%**	**Vac.**	**2.375**	71	71	14	0	156
Apartments, Low and VL			**2.5**	150	150	143	0	443
Total Residents			**2.62**	1343	1711	508	0	3562
Employees								
Office	**5%**	**Vac.**	**2.375**	0	103	103	137	342
Retail	**10%**	**Vac.**	**2.25**	0	34	51	51	135
Industrial	**5%**	**Vac.**	**1.9**	0	0	530	707	1237
Total Employees				0	137	684	895	1,714
Resident Equivalents			*0.25*	0	34	171	224	429
Total Day + Night Population				1,343	1,848	1,192	895	5,276
Total Resident Equivalents				1,343	1,745	679	224	3,991

Table 4
Estimated Assessed Value
Marina Station
Marina, Ca — **6/15/22**

Taxable Assessed Value ($1,000s)	Price Per SF	Value Per DU/SF	Marina Station 2024-2026	2027-2029	2030-2032	2033-2036	Total
Villas (3,100 SF)	**$387.00**	$1,200,000	$26,400,000	$33,600,000	$0	$0	**$60,000,000**
Large SF (2,700 SF)	**$390.00**	$1,053,000	$77,922,000	$78,975,000	$14,742,000	$0	**$171,639,000**
Small SF (2,300 SF)	**$406.00**	$934,000	$89,664,000	$100,872,000	$30,822,000	$0	**$221,358,000**
Cottages (1,800 SF)	**$451.00**	$812,000	$77,952,000	$87,696,000	$43,036,000	$0	**$208,684,000**
Townhomes (1,450	**$465.00**	$674,000	$49,876,000	$50,550,000	$20,894,000	$0	**$121,320,000**
Condominiums, Market (1,075 SF)	**$483.00**	$519,000	$15,570,000	$54,495,000	$0	$0	**$70,065,000**
Condominiums, Mod.	**$297.67**	$320,000	$9,600,000	$20,800,000	$0	$0	**$30,400,000**
Apartments, Market Rate		$310,000	$9,300,000	$9,300,000	$1,860,000	$0	**$20,460,000**
Apartments, Low and VL		0	$0	$0	$0	$0	**$0**
Total Residential			$356,284,000	$436,288,000	$111,354,000	$0	**$903,926,000**
Cumulative, Residential			$356,284,000	$792,572,000	$903,926,000	$903,926,000	
Office		$355	$0	$15,336,000	$15,336,000	$20,448,000	**$51,120,000**
Retail		$360	$0	$5,400,000	$8,100,000	$8,100,000	**$21,600,000**
Industrial		$150	$0	$0	$41,850,000	$55,800,000	**$97,650,000**
Total Office, Retail and Industrial			**$0**	**$20,736,000**	**$65,286,000**	**$84,348,000**	**$170,370,000**
Cumulative, non-residential			$0	$20,736,000	$86,022,000	$170,370,000	
Total Project AV			**$356,284,000**	**$457,024,000**	**$176,640,000**	**$84,348,000**	**$1,074,296,000**
Cumulative Project AV			**$356,284,000**	**$813,308,000**	**$989,948,000**	**$1,074,296,000**	
Estimated Additional Project AV			$356,284,000	$457,024,000	$176,640,000	$84,348,000	$1,074,296,000
Cumulative Additional Project AV			$356,284,000	$813,308,000	$989,948,000	$1,074,296,000	$0
Existing AV			**$0**	0	**$0**	**$0**	**$0**
Incremental AV			$356,284,000	$457,024,000	$176,640,000	$84,348,000	$1,074,296,000
Cumulative			$356,284,000	$813,308,000	$989,948,000	$1,074,296,000	

Table 5
Existing City Demographic Data
Marina Station
Marina, Ca **6/15/22**

Demographic Measure		City of Marina	Source
Population, 2019/20		22,406	*City Adopted Budget FY 2019/20*
Employment, 2019/20		5,768	*ESRI*
Resident Equivalents	*0.25 per employee*	23,848	
Day + night		28,174	

Table 6
Revenue Source Assumptions
Marina Station
Marina, Ca **6/15/22**

Property Tax	1%	property tax assessment
	16.53%	City share of property tax allocation post-ERAF
Property Tax In-Lieu of MVLF		
	$1.62	per $1,000 in AV growth
Property Transfer Tax	$0.55/$1,000 AV	City transfer tax rate
	10.00%	estimated market rate turnover
Sales Tax	2.50%	of taxable sales
2024-26	$8,754	Per hhld. Spending at off-site Marina stores
2027-29	$8,277	Per hhld. Spending at off-site Marina stores
2030-32	$7,799	Per hhld. Spending at off-site Marina stores
2033-36	$0	Per hhld. Spending at off-site Marina stores
General Retail	$338	total sales PSF
	100%	taxable sales
	0%	vacancy rate
	$338	total taxable general retail sales PSF
Business License Tax	0.20%	$1,440,000 citywide
Retail	338	gross receipts per sf
Other	82	gross receipts per sf
Franchise Fees	$1,060,000	citywide revenues in FY 2019/20
	23,848	resident equivalents
	$44.45	per resident equivalent
Licenses, Permits, and Fees	$273,500	citywide revenues in FY 2019/20
	23,848	resident equivalents
	$11.47	per resident equivalent
Fines / Forfeitures / Penalties	$126,100	citywide revenues in FY 2019/20
	23,848	resident equivalents [10]
	$5.29	per resident equivalent
Gas Tax + Meas. X	$1,118,000	Annual Revenue
	23,848	Resident equivalents
	$46.88	per RE

Table 7
Estimated Annual Recurring General Fund Revenue, By Absoprtion Period
Marina Station
Marina, Ca **6/15/22**

Revenue Source	Estimating Factor				2024-2026	2027-2029	2030-2032	2033-2036	Total Project
					Absorption Period				
Measure									
Total Taxable Incremental Assessed Value					*$356,284,000*	*$457,024,000*	*$176,640,000*	*$84,348,000*	*$1,074,296,000*
For-sale Residential Incremental Assessed Value					*$346,984,000*	*$426,988,000*	*$109,494,000*	*$0*	*$883,466,000*
Off-site Residential Spending, per du					*$8,754*	*$8,277*	*$7,799*	*$0*	*$24,830*
Residential Units					*512*	*654*	*194*	*0*	*1,360*
Employees					*0*	*137*	*684*	*895*	*1,716*
Residents					*1,343*	*1,711*	*508*	*0*	*3,562*
Office SF					*0*	*43,200*	*43,200*	*57,600*	*144,000*
Retail SF					*0*	*15,000*	*22,500*	*22,500*	*60,000*
Industrial SF					*0*	*0*	*279,000*	*372,000*	*651,000*
Resident Equivalents					*1,343*	*1,745*	*679*	*224*	*3,991*
Property Taxes	*16.53%*	*share of*	*1%*	*tax*	$589,000	$756,000	$292,000	$139,000	$1,776,000
Property Tax In-Lieu of MVLF	*$1.62*	*/$1,000 AV*			$577,000	$740,000	$286,000	$137,000	$1,740,000
Recurring Transfer Tax									
Resale of Homes	*$0.55*	*/$1,000 AV*	*10%*	*per year*	$19,000	$23,000	$6,000	$0	$49,000
Sales Tax									
Off-site Retail Sales			*2.50%*	*tax*	$112,000	$135,000	$38,000	$0	$285,000
Project Retail Sales	*$338*	*psf*	*2.50%*	*tax*	$0	$127,000	$190,000	$190,000	$507,000
			Subtotal Retail Sales		$112,000	$262,000	$228,000	$190,000	$792,000
Business License Tax, Excluding from Sale of Homes									
	Gross Receipts		*Tax*						
Office	*$82*	*per sf*	*0.20%*		$0	$7,000	$7,000	$9,000	$24,000
Retail	*$338*	*per sf*	*0.20%*		$0	$10,000	$15,000	$15,000	$41,000
Industrial	*$82*	*per sf*	*0.20%*		$0	$0	$46,000	$61,000	$107,000
			Subtotal Business License Tax		$0	$17,000	$68,000	$85,000	$172,000
Franchise Fees	*$44.45*	*per res eq*			$60,000	$78,000	$30,000	$10,000	$178,000
Licenses, Permits, and Fees	*$11.47*	*per res eq*			$15,000	$20,000	$8,000	$3,000	$46,000
Fines / Forfeitures / Penalties	*$5.29*	*per res eq*			$7,000	$9,000	$4,000	$1,000	$21,000
Total General Fund Revenue					**$1,379,000**	**$1,905,000**	**$922,000**	**$565,000**	**$4,771,000**
Gas Tax Fund and Meas. X	*$46.88*	*per res eq.*			**$63,000**	**$82,000**	**$32,000**	**$10,000**	**$187,000**
GF + Gas Tax and Meas. X					**$1,442,000**	**$1,987,000**	**$954,000**	**$575,000**	**$4,958,000**
Cumulative					**$1,442,000**	**$3,429,000**	**$4,383,000**	**$4,958,000**	

Table 8
General Fund Operating Expense Assumptions
Marina Station
Marina, Ca **6/15/22**

General Government	$3,407,470	net expenses in FY 2019/20
	50%	percent variable costs
	23,848	resident equivalents
	$71.44	average cost per resident equivalent
Non-Dept. +vehicles	$2,872,900	net expenses in FY 2019/20
	50%	percent variable costs
	23,848	resident equivalents
	$60.23	average cost per resident equivalent
Economic Development	$267,507	net expenses in FY 2019/20
	50%	percent variable costs
	23,848	resident equivalents
	$5.61	average cost per resident equivalent
Net Planning, Eng., Bldg.	$1,102,530	net expenses in FY 2019/20
	50%	percent variable costs
	23,848	resident equivalents
	$23.12	average cost per resident equivalent
Fire Services	$3,627,760	net expenses in FY 2019/20
	75.00%	% Variable
	23,848	resident equivalents
	$114.09	average cost per resident equivalent until Fire station triggered
2008 study		
Cost of new Fire Station	$1,796,250	
Marina Station's share	$898,000	
Resident Equivalent Trigger for full share	2,800	
Full share cost esclated by CPI since 2008	$1,212,000	
Police Services	$7,342,180	net expenses in FY 2019/20
	75.00%	% Variable
	23,848	resident equivalents
	$230.91	average cost per resident equivalent
Recreation and Culture	$909,543	net expenses in FY 2019/20
	75%	percent variable costs
	22,406	residents
	$30.45	avg. cost per resident

Table 8
General Fund Operating Expense Assumptions
Marina Station
Marina, Ca **6/15/22**

Public Works	Additional Wear on Existing Infrastructure:	
	$2,090,250	net expenses in FY 2019/20
	50%	percent variable costs
	23,848	resident equivalents
	$43.82	average cost per resident equivalent
Gas Tax + Meas. X	$996,550.00	Expenditures in FY2019/20
	23,848	Resident Equivalents
	$41.79	Per RE
	Cost to Maintain New Infrastructure:	
	$0	All new infrastructure to be maintained through a CFD
	$0	

Table 9
Estimated Annual General Fund Expenditures
Marina Station
Marina, Ca

Expenditure	estimating factor [2]		2024-2026	2027-2029	2030-2032	2033-2036	Total
			Absorption Period				
		resident equivalents	*1,343*	*1,745*	*679*	*224*	*3,991*
		residents	*1,343*	*1,711*	*508*	*0*	*3,562*
		% total project resident equivalents	*33.7%*	*43.7%*	*17.0%*	*5.6%*	*100.0%*
General Government	*$71.44*	*per res eq*	$96,000	$125,000	$49,000	$16,000	$286,000
Non-Departmental	*$60.23*	*per res eq*	$81,000	$105,000	$41,000	$13,000	$240,000
Economic Development	*$5.61*	*per res eq*	$8,000	$10,000	$4,000	$1,000	$23,000
Planning, Engineering, Bldg.	*$23.12*	*per res eq*	$31,000	$40,000	$16,000	$5,000	$92,000
Fire - Until Trigger of 2800 Res Equiv.	*$114.09*	*per res eq*	$153,000				$153,000
Cost of New Fire Station	*$1,212,000*	*for project*		$1,059,000	$0	$0	$1,059,000
Police	*$230.91*	*per res eq*	$310,000	$403,000	$157,000	$52,000	$922,000
Recreation and Culture	*$30.45*	*per res.*	$41,000	$52,000	$15,000	$0	$108,000
Public Works - Add'l Wear and Tear	*$43.82*	*per res eq*	$59,000	$76,000	$30,000	$10,000	$175,000
Total General Fund Expenditures			**$779,000**	**$1,870,000**	**$312,000**	**$97,000**	**$3,058,000**
Gas Tax + Meas. X	*$41.79*	*per res eq*	**$56,000**	**$73,000**	**$28,000**	**$9,000**	**$167,000**
Total GF + Gas + Meas. X			**$835,000**	**$1,943,000**	**$340,000**	**$106,000**	**$3,225,000**
Cumulative			**$835,000**	**$2,778,000**	**$3,118,000**	**$3,224,000**	

Table 10
One-Time Public Facilities Impact Fees
Marina Station
Marina, Ca

		Absorption Period				
		2024-2026	**2027-2029**	**2030-2032**	**2033-2036**	**Total**
	Fee per Unit, per SF					
Villas (3,100 SF)	$24,223	$532,906	$678,244	$0	$0	$1,211,150
Large SF (2,700 SF)	$24,223	$1,792,502	$1,816,725	$339,122	$0	$3,948,349
Small SF (2,300 SF)	$24,223	$2,325,408	$2,616,084	$799,359	$0	$5,740,851
Cottages (1,800 SF)	$24,223	$2,325,408	$2,616,084	$1,283,819	$0	$6,225,311
Townhomes (1,450	$24,223	$1,792,502	$1,816,725	$750,913	$0	$4,360,140
Condominiums, Market (1,075 SF)	$20,174	$605,220	$2,118,270	$0	$0	$2,723,490
Condominiums, Mod.	$20,174	$605,220	$1,311,310	$0	$0	$1,916,530
Apartments, Market Rate	$20,174	$605,220	$605,220	$121,044	$0	$1,331,484
Apartments, Low and VL	$20,174	$1,210,440	$1,210,440	$1,149,918	$0	$3,570,798
Total Residential		$11,794,826	$14,789,102	$4,444,175	$0	$31,028,103
Cumulative, Residential		$11,794,826	$26,583,928	$31,028,103	$31,028,103	
Office	$12.35	$0	$533,520	$533,520	$711,360	$1,778,400
Retail	$19.82	$0	$297,360	$446,040	$446,040	$1,189,440
Industrial	$7.43	$0	$0	$2,073,249	$2,764,332	$4,837,581
Total Office, Retail and Industrial		$0	$830,880	$3,052,809	$3,921,732	$7,805,421
Cumulative, Non-Residential		$0	$830,880	$3,883,689	$7,805,421	
Total, Residential + Non Residential		$11,794,826	$15,619,982	$7,496,984	$3,921,732	$38,833,524
Cumulative, Total		**$11,795,000**	**$27,415,000**	**$34,912,000**	**$38,834,000**	

Table 11
One-Time Transfer Tax Revenues on New Home Sales
Marina Station
Marina, Ca

		Absorption Period				
		2024-2026	**2027-2029**	**2030-2032**	**2033-2036**	**Total**
Transfer Tax, per $1,000	*$0.55*					
	Price					
Villas (3,100 SF)	$1,200,000	$14,520	$18,480	$0	$0	$33,000
Large SF (2,700 SF)	$1,053,000	$42,857	$43,436	$8,108	$0	$94,401
Small SF (2,300 SF)	$934,000	$49,315	$55,480	$16,952	$0	$121,747
Cottages (1,800 SF)	$812,000	$42,874	$48,233	$23,670	$0	$114,776
Townhomes (1,450	$674,000	$27,432	$27,803	$11,492	$0	$66,726
Condominiums, Market (1,075 SF)	$519,000	$8,564	$29,972	$0	$0	$38,536
Condominiums, Mod.	$320,000	$5,280	$11,440	$0	$0	$16,720
Total		**$190,841**	**$234,843**	**$60,222**	**$0**	**$485,906**
Cumulative		**$191,000**	**$426,000**	**$486,000**	**$486,000**	

Table 12
Average SFH and Condo Sale Prices, Marina and Seaside
Marina Station
Marina, Ca

	Average Sale Price	*Avg. SF*	*Avg. Price per SF*			
Marina						
2 BD Condominium	$513,412	1,063	$483	1075	condo	$483
3 BD Condominium	$614,800	1,416	$434	1450	TH	$465
2 BD SFR	$692,200	1,261	$549	1800	cottage	$451
3 BD SFR	$775,701	1,565	$496	2300	small	$406
4 BD SFR	$916,627	2,258	$406	2700	large	$390
5+ BD SFR	$1,087,500	2,911	$374	3100	villas	$387
Above 3000 sf						
2500 to 3000						
2200 to 2500						
1600 to 2200						
1300 to 1600						
1000 to 1300						
Seaside						
2 BD Condominium	$552,400					
3 BD Condominium	$615,250					
1 BD SFR	$546,286					
2 BD SFR	$589,845					
3 BD SFR	$753,160					
4 BD SFR	$882,670					
5+ BD SFR	$1,049,556					

EXHIBIT D

PROPERTY ADDRESS	PROPERTY UNIT NUMBER	PROPERTY CITY	PROPERTY TYPE	BEDROOMS	BLDG/LIVING AREA	LAST MARKET RECORDING DATE	LAST MARKET SALE PRICE	LOT AREA	YEAR BUILT	P/SF
3095 Marina Dr 35	35	Marina	Condominium	2	971	04/06/2022	$500,000	1002	1981	***$515***
3162 Eucalyptus St 34	34	Marina	Condominium	2	867	03/21/2022	$445,000	891	1981	***$513***
3137 Seacrest Ave 31	31	Marina	Condominium	2	1004	05/25/2022	$580,000	942	1974	***$578***
124 Cypress Grove Ct		Marina	Condominium	2	1096	04/13/2021	$535,000	519	1981	***$488***
146 Cypress Grove Ct		Marina	Condominium	2	1199	02/11/2022	$640,000	437	1981	***$534***
3157 Lynscott Dr 10	10	Marina	Condominium	2	948	08/03/2021	$450,000	619	1978	***$475***
3095 Marina Dr 39	39	Marina	Condominium	2	963	04/22/2022	$499,000	1026	1981	***$518***
3095 Marina Dr 49	49	Marina	Condominium	2	1120	08/10/2021	$470,000	1051	1981	***$420***
3160 Eucalyptus St 24	24	Marina	Condominium	2	867	11/12/2021	$465,000	889	1981	***$536***
143 Cypress Grove Ct		Marina	Condominium	2	1248	05/07/2021	$575,000	1463	1981	***$461***
3160 Eucalyptus St 26	26	Marina	Condominium	2	867	07/09/2021	$455,000	887	1981	***$525***
3095 Marina Dr 43	43	Marina	Condominium	2	1020	10/07/2021	$545,000	1098	1981	***$534***
134 Cypress Grove Ct		Marina	Condominium	2	1199	09/29/2021	$570,000	855	1981	***$475***
189 San Pablo Ct 13	13	Marina	Condominium	2	1498	11/12/2021	$474,000	1498	1982	***$316***
3095 Marina Dr 4	4	Marina	Condominium	2	1120	06/02/2021	$450,000	1049	1982	***$402***
3095 Marina Dr 17	17	Marina	Condominium	2	1120	04/19/2022	$560,000	998	1982	***$500***
3095 Marina Dr 30	30	Marina	Condominium	2	971	04/21/2022	$515,000	1012	1981	***$530***
Average Marina 2 BD Condominium					***1,063***		***$513,412***			***$483***
17818 Banks St		Marina	Condominium	3	1847	06/18/2021	$680,000	1137	2018	***$368***
3137 Seacrest Ave 8	8	Marina	Condominium	3	1264	06/02/2021	$549,000	1149	1974	***$434***
3080 Crumpton Ln 11	11	Marina	Condominium	3	1302	04/30/2021	$580,000	2203	1980	***$445***
172 Linde Cir		Marina	Condominium	3	1404	06/03/2021	$740,000	4129	1983	***$527***
3137 Seacrest Ave 1	1	Marina	Condominium	3	1264	11/08/2021	$525,000	1184	1974	***$415***
Average Marina 3 BD Condominium					***1,416***		***$614,800***			***$434***
13317 Warren Ave		Marina	Sfr	2	1575	09/23/2021	$725,000	3049	2015	***$460***
5005 Telegraph Blvd		Marina	Sfr	2	1532	07/08/2021	$740,000	2645	2015	***$483***
5005 3rd Ave		Marina	Sfr	2	1532	03/18/2021	$735,000	2629	2015	***$480***
217 Mortimer Ln S	S	Marina	Sfr	2	846	12/23/2021	$541,000	6414	1947	***$639***
225 Mortimer Ln S	S	Marina	Sfr	2	822	01/10/2022	$720,000	19981	1950	***$876***
Average Marina 2 BD SFR					***1,261***		***$692,200***			***$549***
3204 Vista Del Camino		Marina	Sfr	3	1689	11/19/2021	$700,000	8033	1959	***$414***
506 Telegraph Blvd		Marina	Sfr	3	2054	02/07/2022	$918,000	3375	2015	***$447***
3130 Lake Dr		Marina	Sfr	3	1800	07/29/2021	$790,000	4736	2005	***$439***
236 Mcculloch Cir		Marina	Sfr	3	1464	10/07/2021	$840,000	7246	1964	***$574***
2713 Bungalow Dr		Marina	Sfr	3	2075	07/30/2021	$920,000	3375	2016	***$443***
238 Michelle Ct		Marina	Sfr	3	1585	02/02/2021	$710,000	6061	1989	***$448***
2962 Garnet Way		Marina	Sfr	3	2067	06/30/2021	$1,050,000	6835	2018	***$508***
349 Everett Dr		Marina	Sfr	3	1306	08/05/2021	$780,000	7650	1964	***$597***
427 Diana Pl		Marina	Sfr	3	1032	04/15/2022	$630,000	7772	1962	***$610***
3077 Zanetta Dr		Marina	Sfr	3	1103	09/01/2021	$735,000	7404	1962	***$666***
3006 Bayer Dr		Marina	Sfr	3	1039	09/21/2021	$685,000	7390	1964	***$659***
353 Carmel Ave		Marina	Sfr	3	1082	01/11/2021	$470,000	8800	1952	***$434***
3178 Crescent Ave		Marina	Sfr	3	1710	01/20/2022	$831,000	8990	1964	***$486***
3247 De Forest Rd		Marina	Sfr	3	1403	04/18/2022	$750,000	7147	1966	***$535***

EXHIBIT D

PROPERTY ADDRESS	PROPERTY UNIT NUMBER	PROPERTY CITY	PROPERTY TYPE	BEDROOMS	BLDG/LIVING AREA	LAST MARKET RECORDING DATE	LAST MARKET SALE PRICE	LOT AREA	YEAR BUILT	P/SF
3082 Zanetta Dr		Marina	Sfr	3	1542	01/22/2021	$705,000	8748	1962	***$457***
3208 Melanie Rd		Marina	Sfr	3	1260	05/05/2021	$750,000	7464	1959	***$595***
488 Alexis Ct		Marina	Sfr	3	1700	05/05/2022	$870,000	6431	1973	***$512***
479 Lewis Pl		Marina	Sfr	3	1722	03/25/2022	$853,500	6406	1971	***$496***
3092 Snell Pl		Marina	Sfr	3	1713	12/21/2021	$776,000	7585	1975	***$453***
3364 Greenbrook Pl		Marina	Sfr	3	1360	03/05/2021	$604,000	7300	1974	***$444***
3143 Rose Ln		Marina	Sfr	3	1356	02/17/2021	$589,000	8157	1952	***$434***
279 Hillcrest Ave		Marina	Sfr	3	1306	03/30/2022	$689,000	7183	1963	***$528***
472 Sunrise Pl		Marina	Sfr	3	1422	10/13/2021	$830,000	9714	1975	***$584***
3292 Steven Ct		Marina	Sfr	3	1627	02/03/2021	$685,000	6310	1971	***$421***
3194 White Cir		Marina	Sfr	3	1500	06/02/2021	$792,000	7244	1964	***$528***
3186 Tallmon St		Marina	Sfr	3	1530	11/29/2021	$764,000	8330	1966	***$499***
206 9th St		Marina	Sfr	3	1802	04/07/2021	$800,000	2369	2017	***$444***
294 Park Cir		Marina	Sfr	3	1294	06/11/2021	$650,000	7246	1963	***$502***
3123 Lynscott Dr		Marina	Sfr	3	1039	11/02/2021	$650,000	7676	1962	***$626***
502 Ridgeview Ave		Marina	Sfr	3	1292	10/25/2021	$775,000	8183	1964	***$600***
5019 Telegraph Blvd		Marina	Sfr	3	2280	04/25/2022	$1,130,000	4326	2018	***$496***
312 Carmel Ave		Marina	Sfr	3	1646	02/19/2021	$649,000	2601	2005	***$394***
3317 Abdy Way		Marina	Sfr	3	2375	12/13/2021	$820,000	8800	1989	***$345***
362 Everett Dr		Marina	Sfr	3	1711	08/12/2021	$745,000	7624	1961	***$435***
3215 Susan Ave		Marina	Sfr	3	1147	02/09/2021	$700,000	9173	1959	***$610***
296 Costa Del Mar Rd		Marina	Sfr	3	1647	02/12/2021	$776,000	6126	1990	***$471***
483 Larson Ct		Marina	Sfr	3	1574	06/08/2021	$815,000	7752	1967	***$518***
3067 Bayer Dr		Marina	Sfr	3	1699	10/22/2021	$796,000	6262	1993	***$469***
3151 Crescent Ave		Marina	Sfr	3	1556	05/11/2021	$615,000	7361	1963	***$395***
234 Mcculloch Cir		Marina	Sfr	3	1440	02/26/2021	$660,000	7200	1964	***$458***
3070 Vaughn Ave		Marina	Sfr	3	1103	01/11/2022	$765,000	7501	1961	***$694***
456 Reindollar Ave		Marina	Sfr	3	1120	08/16/2021	$755,000	7268	1963	***$674***
3008 Eddy St		Marina	Sfr	3	1073	09/22/2021	$240,000	7200	1965	***$224***
161 Dolphin Cir		Marina	Sfr	3	1174	01/14/2022	$720,000	5401	1987	***$613***
3 Carmel Cir		Marina	Sfr	3	1715	03/11/2022	$795,000	3346	2006	***$464***
3104 Bayer St		Marina	Sfr	3	1500	12/17/2021	$820,000	7321	1965	***$547***
364 Everett Dr		Marina	Sfr	3	1103	12/22/2021	$640,000	7700	1962	***$580***
496 Jean Cir		Marina	Sfr	3	1039	07/20/2021	$715,000	6460	1964	***$688***
470 Logan Way		Marina	Sfr	3	2757	05/19/2021	$1,265,000	6350	2018	***$459***
471 Albert Way		Marina	Sfr	3	1039	04/04/2022	$725,000	7507	1962	***$698***
3200 Vista Del Camino		Marina	Sfr	3	1265	04/21/2021	$615,000	7713	1957	***$486***
274 Hibbing Cir		Marina	Sfr	3	1306	01/19/2021	$607,000	7142	1963	***$465***
3020 Talcott Ave		Marina	Sfr	3	1039	03/16/2021	$320,000	7092	1962	***$308***
2607 Bluewater Ct		Marina	Sfr	3	2054	07/07/2021	$952,000	4107	2017	***$463***
3124 Lynscott Dr		Marina	Sfr	3	1032	08/26/2021	$680,000	7785	1962	***$659***
3102 Bayer St		Marina	Sfr	3	1580	09/23/2021	$742,500	7272	1965	***$470***
3060 Bostick Ave		Marina	Sfr	3	2204	02/11/2022	$930,000	8810	1994	***$422***
3187 Vista Del Camino		Marina	Sfr	3	1168	08/18/2021	$810,000	8321	1958	***$693***
3360 Drew St		Marina	Sfr	3	1275	04/23/2021	$985,000	43560	1925	***$773***
322 Hillcrest Ave		Marina	Sfr	3	1470	04/20/2021	$625,000	5853	1987	***$425***
142 Seal Ct		Marina	Sfr	3	1627	07/23/2021	$830,000	3710	1987	***$510***

PROPERTY ADDRESS	PROPERTY UNIT NUMBER	PROPERTY CITY	PROPERTY TYPE	BEDROOMS	BLDG/LIVING AREA	LAST MARKET RECORDING DATE	LAST MARKET SALE PRICE	LOT AREA	YEAR BUILT	P/SF
146 Dolphin Cir		Marina	Sfr	3	1627	02/16/2021	$757,000	3694	1987	***$465***
142 Peppertree Pl		Marina	Sfr	3	1253	03/02/2021	$691,500	8071	1972	***$552***
218 Cosky Dr		Marina	Sfr	3	1648	06/08/2021	$860,000	8975	1967	***$522***
3171 De Forest Rd		Marina	Sfr	3	1849	03/08/2022	$979,000	7169	1978	***$529***
3052 Fredrick Cir		Marina	Sfr	3	2042	04/09/2021	$615,000	13200	1967	***$301***
3224 Susan Ave		Marina	Sfr	3	1265	12/03/2021	$775,000	7745	1959	***$613***
3197 Tallmon St		Marina	Sfr	3	1900	07/09/2021	$769,000	7514	1964	***$405***
257 Cosky Dr		Marina	Sfr	3	1592	02/22/2021	$668,000	7827	1967	***$420***
3238 Vista Del Camino Cir		Marina	Sfr	3	1176	03/07/2022	$725,000	6359	1981	***$616***
3050 Eddy Cir		Marina	Sfr	3	1485	11/30/2021	$770,000	7477	1964	***$519***
489 Forest Cir		Marina	Sfr	3	1640	04/28/2021	$660,000	7971	1966	***$402***
2712 Sea Glass Ave		Marina	Sfr	3	2126	06/14/2021	$1,025,000	4653	2017	***$482***
2966 Bluffs Dr		Marina	Sfr	3	1857	10/08/2021	$999,000	5379	2018	***$538***
2725 Sea Glass Ave		Marina	Sfr	3	2280	01/14/2022	$1,005,000	3600	2017	***$441***
231 Cosky Dr		Marina	Sfr	3	1712	09/24/2021	$729,000	7896	1967	***$426***
3024 Bayer Dr		Marina	Sfr	3	1304	02/16/2021	$685,000	7200	1964	***$525***
3194 Crescent Ave		Marina	Sfr	3	1500	04/28/2021	$720,000	7832	1964	***$480***
3198 Vista Del Camino		Marina	Sfr	3	1106	07/28/2021	$800,000	8000	1959	***$723***
335 Quebrada Del Mar Rd		Marina	Sfr	3	1799	04/29/2021	$828,000	7384	1989	***$460***
271 Hillcrest Ave		Marina	Sfr	3	1306	04/04/2022	$820,000	7124	1963	***$628***
2721 Sea Glass Ave		Marina	Sfr	3	2118	01/14/2022	$1,075,000	3600	2017	***$508***
249 Hillcrest Ave		Marina	Sfr	3	1306	04/22/2022	$750,000	7260	1963	***$574***
2992 Abrams Dr		Marina	Sfr	3	2356	10/05/2021	$1,310,000	5963	2018	***$556***
236 Michelle Ct		Marina	Sfr	3	1369	08/26/2021	$805,000	6094	1989	***$588***
3005 Canvas Way		Marina	Sfr	3	1988	01/07/2022	$990,000	3719	2015	***$498***
324 Quebrada Del Mar Rd		Marina	Sfr	3	1668	06/16/2021	$740,000	7554	1990	***$444***
610 Bluffs Dr		Marina	Sfr	3	2757	03/10/2021	$1,041,500	6175	0	***$378***
259 9th St		Marina	Sfr	3	1802	10/06/2021	$828,000	2442	2016	***$459***
143 Silverwood Pl		Marina	Sfr	3	1448	03/22/2021	$760,000	7747	1973	***$525***
2715 Bungalow Dr		Marina	Sfr	3	2003	02/26/2021	$875,000	3375	2016	***$437***
3000 Bayer Dr		Marina	Sfr	3	1445	04/28/2022	$927,000	6732	1988	***$642***
216 Cosky Dr		Marina	Sfr	3	1520	01/12/2022	$545,500	7764	1967	***$359***
2001 Boardwalk Ave		Marina	Sfr	3	1802	07/02/2021	$861,000	2431	2015	***$478***
3009 Vera Ln		Marina	Sfr	3	1658	04/02/2021	$599,000	7828	1978	***$361***
1 Elizabeth Ln		Marina	Sfr	3	1621	07/07/2021	$780,500	2643	2007	***$481***
3010 Bayer Dr		Marina	Sfr	3	1120	10/15/2021	$770,000	7200	1964	***$688***
248 Bennett Ct		Marina	Sfr	3	1306	02/25/2022	$481,500	7837	1963	***$369***
2968 Garnet Way		Marina	Sfr	3	2067	09/13/2021	$1,170,000	5467	2017	***$566***
3005 Bayer Dr		Marina	Sfr	3	1471	01/27/2021	$655,000	7305	1964	***$445***
3074 Vaughn Ave		Marina	Sfr	3	1103	08/05/2021	$580,000	7248	1962	***$526***
2751 Moonshell Ln		Marina	Sfr	3	2280	05/03/2021	$995,000	3996	2018	***$436***
490 Forest Cir		Marina	Sfr	3	1640	02/28/2022	$875,000	8202	1966	***$534***
3086 Redwood Dr		Marina	Sfr	3	1500	03/18/2021	$675,000	6142	1972	***$450***
3059 Mildred Ct		Marina	Sfr	3	1536	08/31/2021	$865,000	7704	1967	***$563***
3015 Liberty Ct		Marina	Sfr	3	1051	03/22/2021	$665,000	7489	1966	***$633***
324 Parson Cir		Marina	Sfr	3	1367	03/05/2021	$740,000	11832	1970	***$541***
3239 Crescent Ave		Marina	Sfr	3	2129	02/24/2022	$940,000	6855	1990	***$442***

EXHIBIT D

PROPERTY ADDRESS	PROPERTY UNIT NUMBER	PROPERTY CITY	PROPERTY TYPE	BEDROOMS	BLDG/LIVING AREA	LAST MARKET RECORDING DATE	LAST MARKET SALE PRICE	LOT AREA	YEAR BUILT	P/SF
163 Ora Ct		Marina	Sfr	3	1552	01/22/2021	$650,000	6321	1972	***$419***
297 Whitney Pl		Marina	Sfr	3	1500	11/16/2021	$675,000	5000	1964	***$450***
3196 Martin Cir		Marina	Sfr	3	1175	02/16/2021	$690,000	8150	1962	***$587***
3192 Tallmon St		Marina	Sfr	3	1546	12/01/2021	$850,000	7099	1964	***$550***
Average Marina 3 BD SFR					***1,565***		***$775,701***			***$496***
2965 Garnet Way		Marina	Sfr	4	3374	06/24/2021	$2,272,000	12485	0	***$673***
481 Lewis Pl		Marina	Sfr	4	2061	08/27/2021	$845,000	6888	1971	***$410***
3003 Vera Ln		Marina	Sfr	4	1802	03/28/2022	$800,000	8138	1978	***$444***
3126 Ocean Ter		Marina	Sfr	4	2360	02/24/2021	$810,000	5812	2003	***$343***
412 Tamara Ct		Marina	Sfr	4	1887	03/30/2021	$695,000	5901	1973	***$368***
475 Carmel Ave		Marina	Sfr	4	1759	04/28/2022	$869,000	7657	1962	***$494***
478 Palisade Dr		Marina	Sfr	4	1948	06/01/2021	$935,000	3286	2017	***$480***
18106 Porter St		Marina	Sfr	4	3142	04/18/2022	$1,200,000	4792	2017	***$382***
3029 Max Cir		Marina	Sfr	4	1868	06/16/2021	$600,000	7510	1966	***$321***
3202 Crescent Ave		Marina	Sfr	4	1546	04/02/2021	$639,000	7291	1971	***$413***
160 Hilo Ave		Marina	Sfr	4	1966	05/06/2022	$870,000	8589	1972	***$443***
176 Paddon Pl		Marina	Sfr	4	2358	05/20/2021	$850,000	6070	2002	***$360***
479 Logan Way		Marina	Sfr	4	2726	09/15/2021	$1,200,000	6082	2017	***$440***
3049 Sunrise Cir		Marina	Sfr	4	1667	05/06/2022	$845,000	7813	1965	***$507***
3173 Shuler Cir		Marina	Sfr	4	1667	03/29/2022	$899,000	7475	1963	***$539***
610 Braden Way		Marina	Sfr	4	3074	05/25/2022	$1,595,000	6175	2019	***$519***
3350 Abdy Way		Marina	Sfr	4	1790	07/02/2021	$280,000	6332	1995	***$156***
3135 Messinger Dr		Marina	Sfr	4	1922	11/10/2021	$776,000	6400	1975	***$404***
3350 Cardoza Ave		Marina	Sfr	4	1974	12/17/2021	$950,000	7382	1994	***$481***
607 Bluffs Dr		Marina	Sfr	4	2973	03/17/2021	$1,043,000	6175	0	***$351***
3146 Lake Dr		Marina	Sfr	4	1911	03/12/2021	$799,000	7000	2001	***$418***
157 Aaron Way		Marina	Sfr	4	1974	06/08/2021	$902,000	6632	1995	***$457***
3028 Max Cir		Marina	Sfr	4	1620	07/13/2021	$685,000	7061	1966	***$423***
3025 Eddy St		Marina	Sfr	4	1429	01/31/2022	$799,000	7144	1965	***$559***
141 Peppertree Pl		Marina	Sfr	4	1487	03/25/2022	$860,000	8079	1972	***$578***
3106 Bradley Cir		Marina	Sfr	4	2006	09/01/2021	$845,000	7808	1969	***$421***
3114 Bradley Cir		Marina	Sfr	4	2653	06/02/2021	$449,500	7975	1969	***$169***
15169 Breckinridge Ave		Marina	Sfr	4	1866	03/04/2021	$736,000	2880	2016	***$394***
193 Paddon Pl		Marina	Sfr	4	1843	01/24/2022	$875,000	3516	2007	***$475***
425 Windsor Ct		Marina	Sfr	4	2016	07/13/2021	$826,000	5846	1973	***$410***
315 Quebrada Del Mar Rd		Marina	Sfr	4	2095	05/26/2021	$860,000	8296	1989	***$411***
491 Palisade Dr		Marina	Sfr	4	6148	06/10/2021	$1,325,000	7303	2017	***$216***
2969 Rainer Way		Marina	Sfr	4	3266	05/27/2021	$1,119,000	11301	0	***$343***
604 Bluffs Dr		Marina	Sfr	4	2973	03/03/2021	$1,036,500	6175	0	***$349***
330 Morse Ct		Marina	Sfr	4	1724	12/10/2021	$900,000	5672	1990	***$522***
2966 Hayden Way		Marina	Sfr	4	2973	05/28/2021	$1,053,500	6019	0	***$354***
2970 Hayden Way		Marina	Sfr	4	2973	05/28/2021	$1,065,500	6019	0	***$358***
3269 Marina Dr		Marina	Sfr	4	2915	05/28/2021	$945,000	6185	1997	***$324***
151 Lakewood Dr		Marina	Sfr	4	1699	03/18/2021	$755,000	10608	1976	***$444***
3204 De Forest Rd		Marina	Sfr	4	1666	12/03/2021	$845,000	4356	1967	***$507***
476 Hood Way		Marina	Sfr	4	2726	09/03/2021	$1,300,000	5016	0	***$477***

PROPERTY ADDRESS	PROPERTY UNIT NUMBER	PROPERTY CITY	PROPERTY TYPE	BEDROOMS	BLDG/LIVING AREA	LAST MARKET RECORDING DATE	LAST MARKET SALE PRICE	LOT AREA	YEAR BUILT	P/SF
2999 Abrams Dr		Marina	Sfr	4	1902	06/10/2021	$900,000	3145	2018	***$473***
488 Ferris Ave		Marina	Sfr	4	3055	12/10/2021	$988,000	7705	1964	***$323***
248 Boardwalk Ave		Marina	Sfr	4	1895	04/28/2021	$805,000	3726	2016	***$425***
2972 Garnet Way		Marina	Sfr	4	2726	06/25/2021	$1,240,000	5778	2017	***$455***
249 Bennett Ct		Marina	Sfr	4	1340	05/14/2021	$730,000	9915	1963	***$545***
328 Lievry Way		Marina	Sfr	4	1458	01/28/2022	$849,000	7886	1970	***$582***
3260 Marina Dr		Marina	Sfr	4	2915	01/12/2022	$950,000	7569	1997	***$326***
13434 Warren Ave		Marina	Sfr	4	2429	03/04/2021	$860,000	3920	2014	***$354***
3022 Independence Ave		Marina	Sfr	4	1976	07/09/2021	$712,000	7958	1966	***$360***
3197 White Cir		Marina	Sfr	4	1636	08/18/2021	$760,000	7209	1965	***$465***
Average Marina 4 BD SFR					***2,258***		***$916,627***			***$406***
2705 3rd Ave		Marina	Sfr	5	4442	03/16/2021	$1,250,000	5555	0	***$281***
589 Rosa Monte Way		Marina	Sfr	5	1902	08/20/2021	$935,000	2653	2018	***$492***
401 Reindollar Ave		Marina	Sfr	5	1696	02/28/2022	$865,000	7200	1967	***$510***
596 Braden Way		Marina	Sfr	7	3603	05/14/2021	$1,300,000	6370	2018	***$361***
Average Marina 5+ BD SFR					***2,911***		***$1,087,500***			***$374***
2975 Garnet Way		Marina	Sfr			05/21/2021	$1,807,500	15532		
2999 Bluffs Dr		Marina	Sfr			10/07/2021	$1,784,000	14182		
3009 Bluffs Dr		Marina	Sfr			11/22/2021	$1,566,500	12189		
3003 Bluffs Dr		Marina	Sfr			03/23/2022	$1,522,500	11331		
2981 Garnet Way		Marina	Sfr			07/30/2021	$1,902,000	15083		
3007 Bluffs Dr		Marina	Sfr			11/23/2021	$1,814,500	11592		
3005 Bluffs Dr		Marina	Sfr			12/17/2021	$1,545,000	11477		
967 Hilby Ave D	D	Seaside	Condominium	2	1035	02/17/2021	$475,000	6304	1975	***$459***
984 Sonoma Ave		Seaside	Condominium	2	1212	06/04/2021	$570,000	589	1981	***$470***
1023 Highlander Dr		Seaside	Condominium	2	980	07/08/2021	$605,000	2191	1988	***$617***
973 Hilby Ave B	B	Seaside	Condominium	2	1035	07/16/2021	$502,000	1040	1975	***$485***
1087 Highlander Dr		Seaside	Condominium	2	980	10/15/2021	$610,000	2229	1987	***$622***
Average Seaside 2 BD Condominium					***1,048***		***$552,400***			***$527***
1020 Highlander Dr		Seaside	Condominium	3	1312	01/19/2022	$754,000	1696	1988	***$575***
1088 Highlander Dr		Seaside	Condominium	3	1382	05/26/2021	$605,000	1641	1987	***$438***
1081 Highlander Dr		Seaside	Condominium	3	1312	12/15/2021	$680,000	1646	1987	***$518***
1010 Olympic Ln		Seaside	Condominium	3	1462	03/15/2022	$750,000	2240	1987	***$513***
1217 Wanda Ave 20	20	Seaside	Condominium	3	1300	07/09/2021	$575,000	968	1976	***$442***
1194 Trinity Ave		Seaside	Condominium	3	1200	10/27/2021	$499,500	874	1975	***$416***
1198 Trinity Ave		Seaside	Condominium	3	1200	04/16/2021	$535,000	644	1975	***$446***
1196 Trinity Ave 5	5	Seaside	Condominium	3	1200	12/30/2021	$545,000	998	1975	***$454***
1222 Trinity Ave 13	13	Seaside	Condominium	3	1200	03/04/2022	$560,000	1032	1976	***$467***
1091 Highlander Dr		Seaside	Condominium	3	1312	03/09/2021	$649,000	1772	1987	***$495***
Average Seaside 3 BD Condominium					***1,288***		***$615,250***			***$478***
1702 Goodwin St		Seaside	Sfr	1	705	01/08/2021	$485,000	1875	1979	***$688***
1275 Vallejo St		Seaside	Sfr	1	917	02/18/2022	$790,000	3650	1953	***$862***

EXHIBIT D

PROPERTY ADDRESS	PROPERTY UNIT NUMBER	PROPERTY CITY	PROPERTY TYPE	BEDROOMS	BLDG/LIVING AREA	LAST MARKET RECORDING DATE	LAST MARKET SALE PRICE	LOT AREA	YEAR BUILT	P/SF
1727 Lowell St		Seaside	Sfr	1	440	05/14/2021	$465,000	3485	1950	***$1,057***
625 Harcourt Ave		Seaside	Sfr	1	760	04/06/2022	$760,000	2614	1949	***$1,000***
1436 Luxton St		Seaside	Sfr	1	403	01/10/2022	$489,000	1875	1943	***$1,213***
1268 Prospect St		Seaside	Sfr	1	1080	10/28/2021	$325,000	2325	1942	***$301***
1697 San Lucas St		Seaside	Sfr	1	432	04/15/2022	$510,000	1500	1940	***$1,181***
Average Seaside 1 BD SFR					***677***		***$546,286***			***$807***
610 Francis Ave		Seaside	Sfr	2	960	11/08/2021	$630,000	3920	1936	***$656***
649 Lopez Ave		Seaside	Sfr	2	780	02/26/2021	$603,000	4356	1950	***$773***
1564 Judson St		Seaside	Sfr	2	695	05/02/2022	$550,000	3485	1941	***$791***
1524 Soto St		Seaside	Sfr	2	768	05/11/2022	$665,000	3750	1956	***$866***
1257 Judson St		Seaside	Sfr	2	896	02/03/2022	$725,000	5227	1954	***$809***
1715 Flores St		Seaside	Sfr	2	840	12/29/2021	$655,000	3750	1956	***$780***
1817 Luzern St		Seaside	Sfr	2	897	05/20/2022	$642,000	3700	1971	***$716***
1741 Soto St		Seaside	Sfr	2	1001	12/14/2021	$718,000	3485	1972	***$717***
780 Sonoma Ave		Seaside	Sfr	2	660	09/10/2021	$575,500	3920	1935	***$872***
1265 Flores St		Seaside	Sfr	2	818	10/26/2021	$610,000	3000	1956	***$746***
1512 Wanda Ave		Seaside	Sfr	2	761	12/06/2021	$725,000	3485	1954	***$953***
1546 Military Ave		Seaside	Sfr	2	813	02/26/2021	$542,000	8712	1950	***$667***
1280 Canyon Del Rey Blvd		Seaside	Sfr	2	797	05/18/2022	$295,000	4792	1954	***$370***
616 Lopez Ave		Seaside	Sfr	2	793	01/21/2021	$350,000	4356	1951	***$441***
1889 Luzern St		Seaside	Sfr	2	872	10/26/2021	$580,000	3650	1952	***$665***
1832 Baker St		Seaside	Sfr	2	674	12/10/2021	$575,000	4792	1952	***$853***
1209 Darwin St		Seaside	Sfr	2	1098	11/18/2021	$699,000	3650	1958	***$637***
1028 Trinity Ave		Seaside	Sfr	2	780	03/11/2022	$649,000	6600	1943	***$832***
1269 Harding St		Seaside	Sfr	2	768	10/25/2021	$670,000	5227	1948	***$872***
1251 Olympia Ave		Seaside	Sfr	2	990	03/30/2022	$505,000	3800	1946	***$510***
1466 Darwin St		Seaside	Sfr	2	784	11/15/2021	$635,000	3485	1957	***$810***
1193 Phoenix Ave		Seaside	Sfr	2	672	01/15/2021	$535,000	6226	1948	***$796***
1730 Soto St		Seaside	Sfr	2	1099	04/11/2022	$760,000	3700	1957	***$692***
617 Lopez Ave		Seaside	Sfr	2	780	12/23/2021	$643,000	4356	1948	***$824***
1576 Kenneth St		Seaside	Sfr	2	605	12/15/2021	$365,000	3800	1941	***$603***
1500 San Pablo Ave		Seaside	Sfr	2	867	09/14/2021	$585,000	2737	1953	***$675***
1293 Olympia Ave		Seaside	Sfr	2	857	04/08/2022	$656,000	3750	1947	***$765***
1421 Hilby Ave		Seaside	Sfr	2	818	01/22/2021	$585,000	3920	1940	***$715***
1405 Military Ave		Seaside	Sfr	2	712	04/12/2021	$500,000	6970	1948	***$702***
1048 Elm Ave		Seaside	Sfr	2	915	06/22/2021	$525,000	5800	1949	***$574***
1604 Waring St		Seaside	Sfr	2	980	10/27/2021	$652,000	3485	1973	***$665***
395 Sonoma Ave		Seaside	Sfr	2	920	03/18/2022	$510,000	4800	1946	***$554***
1513 Luxton St		Seaside	Sfr	2	624	11/18/2021	$600,000	2800	1952	***$962***
355 Amador Ave		Seaside	Sfr	2	926	05/05/2021	$600,000	4000	1950	***$648***
1524 Kenneth St		Seaside	Sfr	2	1108	08/06/2021	$650,000	1875	1992	***$587***
1165 Elm Ave		Seaside	Sfr	2	761	12/30/2021	$670,000	6250	1963	***$880***
1236 Judson St		Seaside	Sfr	2	676	10/13/2021	$605,000	3750	1948	***$895***
1867 Highland St		Seaside	Sfr	2	884	10/26/2021	$595,000	3750	1972	***$673***
1373 Elm Ave		Seaside	Sfr	2	678	04/20/2021	$550,000	2343	1952	***$811***
610 Hilby Ave		Seaside	Sfr	2	1262	10/14/2021	$550,000	3920	1950	***$436***

EXHIBIT D

PROPERTY ADDRESS	PROPERTY UNIT NUMBER	PROPERTY CITY	PROPERTY TYPE	BEDROOMS	BLDG/LIVING AREA	LAST MARKET RECORDING DATE	LAST MARKET SALE PRICE	LOT AREA	YEAR BUILT	P/SF
1272 Prospect St		Seaside	Sfr	2	948	07/12/2021	$700,000	4383	1952	***$738***
1485 Mira Monte Ave		Seaside	Sfr	2	858	12/29/2021	$450,000	9148	1949	***$524***
1713 Laguna St		Seaside	Sfr	2	1065	08/17/2021	$600,000	3485	1948	***$563***
1260 Canyon Del Rey Blvd		Seaside	Sfr	2	797	09/24/2021	$550,000	4792	1954	***$690***
1411 Kimball Ave		Seaside	Sfr	2	986	10/25/2021	$735,000	174240	1955	***$745***
1319 Judson St		Seaside	Sfr	2	864	05/12/2021	$635,000	3485	1945	***$735***
1738 Goodwin St		Seaside	Sfr	2	1113	07/23/2021	$700,000	3750	1952	***$629***
1200 San Pablo Ave		Seaside	Sfr	2	829	05/10/2021	$625,000	14500	1948	***$754***
1460 Luxton St		Seaside	Sfr	2	871	09/17/2021	$575,000	3750	1944	***$660***
1675 Kenneth St		Seaside	Sfr	2	836	02/02/2021	$590,000	3700	1952	***$706***
1249 Elm Ave		Seaside	Sfr	2	616	03/11/2022	$350,000	4953	1943	***$568***
1357 Military Ave		Seaside	Sfr	2	682	12/22/2021	$207,500	6970	1948	***$304***
1391 Alhambra St		Seaside	Sfr	2	616	05/04/2021	$542,000	4600	1946	***$880***
1364 Metz Ave		Seaside	Sfr	2	917	02/01/2022	$662,000	6534	1950	***$722***
1766 Judson St		Seaside	Sfr	2	1060	10/22/2021	$615,000	3650	1991	***$580***
1516 Military Ave		Seaside	Sfr	2	829	05/03/2022	$725,000	8712	1950	***$875***
510 Francis Ave		Seaside	Sfr	2	867	07/15/2021	$615,000	3920	1952	***$709***
1447 San Pablo Ave		Seaside	Sfr	2	884	05/20/2022	$600,000	3800	1971	***$679***
Average Seaside 2 BD SFR					***849***		***$589,845***			***$695***
2040 Lassen St		Seaside	Sfr	3	1128	04/15/2021	$685,000	7405	1956	***$607***
2060 Rainier Ct		Seaside	Sfr	3	1472	08/18/2021	$910,000	12197	1956	***$618***
5035 Beach Wood Dr		Seaside	Sfr	3	2115	07/30/2021	$930,000	6534	2004	***$440***
1232 Noche Buena St		Seaside	Sfr	3	1607	03/23/2022	$825,000	2813	2007	***$513***
1791 Saint Helena St		Seaside	Sfr	3	1512	03/17/2021	$790,000	5500	1975	***$522***
1773 Lowell St		Seaside	Sfr	3	1090	04/08/2021	$651,000	5500	1960	***$597***
5090 Peninsula Point Dr		Seaside	Sfr	3	3205	01/21/2021	$929,000	6534	2003	***$290***
4652 Sea Breeze Ct		Seaside	Sfr	3	1720	12/21/2021	$1,150,000	6650	2004	***$669***
597 Lopez Ave		Seaside	Sfr	3	1692	08/20/2021	$885,000	4005	2004	***$523***
2030 Lassen St		Seaside	Sfr	3	1316	01/19/2022	$815,000	6970	1956	***$619***
5025 Beach Wood Dr		Seaside	Sfr	3	3205	02/16/2021	$1,058,000	6534	2004	***$330***
1265 Vallejo St		Seaside	Sfr	3	2124	08/30/2021	$893,500	4500	1965	***$421***
1791 Juarez St		Seaside	Sfr	3	1533	04/05/2021	$731,500	6970	1961	***$477***
1776 Havana St		Seaside	Sfr	3	945	05/11/2021	$705,000	5227	1968	***$746***
2060 Buchanan St		Seaside	Sfr	3	1022	05/23/2022	$805,500	5663	1955	***$788***
1631 Soto St		Seaside	Sfr	3	964	11/08/2021	$669,000	3485	1959	***$694***
1663 Mescal St		Seaside	Sfr	3	1985	02/03/2021	$758,000	8500	1972	***$382***
1889 Highland St		Seaside	Sfr	3	982	09/02/2021	$710,000	3750	1956	***$723***
1637 Mendocino St		Seaside	Sfr	3	1483	07/30/2021	$600,000	5800	1973	***$405***
535 Francis Ave		Seaside	Sfr	3	1612	02/24/2021	$795,000	4400	0	***$493***
515 Francis Ave		Seaside	Sfr	3	1798	08/06/2021	$875,000	8800	1941	***$487***
1829 Mendocino St		Seaside	Sfr	3	972	04/25/2022	$787,500	3650	1958	***$810***
1950 Lincoln St		Seaside	Sfr	3	1104	01/05/2022	$768,000	6970	1956	***$696***
1524 Harding St		Seaside	Sfr	3	1027	03/23/2022	$605,000	3485	1956	***$589***
1945 Mariposa St		Seaside	Sfr	3	1445	05/25/2022	$840,000	6970	1954	***$581***
1241 Harding St		Seaside	Sfr	3	1030	12/10/2021	$610,000	3485	1958	***$592***
1655 Kimball Ave		Seaside	Sfr	3	1673	05/24/2021	$775,500	6600	1974	***$464***

EXHIBIT D

PROPERTY ADDRESS	PROPERTY UNIT NUMBER	PROPERTY CITY	PROPERTY TYPE	BEDROOMS	BLDG/LIVING AREA	LAST MARKET RECORDING DATE	LAST MARKET SALE PRICE	LOT AREA	YEAR BUILT	P/SF
1613 Marietta St		Seaside	Sfr	3	1916	03/12/2021	$835,000	7600	1972	***$436***
1881 Noche Buena St		Seaside	Sfr	3	1064	09/03/2021	$670,000	3920	1950	***$630***
1513 Flores St		Seaside	Sfr	3	1201	10/06/2021	$845,000	3485	1956	***$704***
1777 Luzern St		Seaside	Sfr	3	1020	05/25/2021	$600,000	3650	1958	***$588***
1860 Laguna St		Seaside	Sfr	3	980	02/15/2022	$670,000	3756	1958	***$684***
1767 Hilton St		Seaside	Sfr	3	1141	03/05/2021	$460,000	3800	1959	***$403***
1659 Luzern St		Seaside	Sfr	3	1040	04/19/2022	$655,000	3700	1960	***$630***
1137 Suzanne Ct		Seaside	Sfr	3	1214	10/15/2021	$725,000	6059	1958	***$597***
1642 Goodwin St		Seaside	Sfr	3	1930	12/09/2021	$744,500	3750	1953	***$386***
1148 Shafer St		Seaside	Sfr	3	1254	04/26/2022	$847,000	6970	1956	***$675***
1608 Luzern St		Seaside	Sfr	3	1170	02/01/2022	$625,000	5500	1971	***$534***
4526 Seascape Ct		Seaside	Sfr	3	1720	06/04/2021	$890,000	6435	2005	***$517***
1590 Broadway Ave		Seaside	Sfr	3	1422	11/24/2021	$785,000	6500	1966	***$552***
1623 Mescal St		Seaside	Sfr	3	1904	03/10/2022	$855,000	8100	1974	***$449***
1515 Ancon St		Seaside	Sfr	3	1373	04/29/2022	$951,000	6000	1972	***$693***
1892 Lincoln St		Seaside	Sfr	3	1030	04/12/2022	$715,000	4626	1958	***$694***
700 Amador Ave		Seaside	Sfr	3	1064	03/30/2021	$539,000	3920	1946	***$507***
1166 Rousch Ave		Seaside	Sfr	3	1161	12/14/2021	$817,000	6516	1958	***$704***
1291 Kimball Ave		Seaside	Sfr	3	1765	05/26/2021	$774,000	11170	1929	***$439***
1800 Luzern St		Seaside	Sfr	3	1040	10/05/2021	$655,000	3650	1960	***$630***
1669 Soto St		Seaside	Sfr	3	1020	11/09/2021	$625,000	3650	1958	***$613***
1835 Ord Grove Ave		Seaside	Sfr	3	1124	02/11/2021	$715,000	7405	1956	***$636***
505 Elm Ave		Seaside	Sfr	3	1155	03/28/2022	$730,000	3920	2010	***$632***
1945 Lincoln St		Seaside	Sfr	3	1162	08/04/2021	$760,000	6534	1956	***$654***
1349 Luzern St		Seaside	Sfr	3	972	03/09/2022	$601,000	3650	1958	***$618***
4480 Peninsula Point Dr		Seaside	Sfr	3	2465	02/26/2021	$940,000	5585	2005	***$381***
1860 Lowell St		Seaside	Sfr	3	1040	06/25/2021	$685,000	3700	1956	***$659***
1694 Kenneth St		Seaside	Sfr	3	1056	07/15/2021	$600,000	3700	1960	***$568***
1426 Kenneth St		Seaside	Sfr	3	1019	09/02/2021	$645,000	4700	1948	***$633***
1337 Soto St		Seaside	Sfr	3	985	05/20/2021	$665,000	3650	1958	***$675***
1672 Laguna St		Seaside	Sfr	3	1344	05/20/2022	$750,000	5625	1948	***$558***
1260 Waring St		Seaside	Sfr	3	1198	02/17/2021	$675,000	3650	1954	***$563***
4705 Peninsula Point Dr		Seaside	Sfr	3	2337	05/03/2021	$920,000	6122	2004	***$394***
1372 Vallejo St		Seaside	Sfr	3	1602	06/18/2021	$621,000	5227	1945	***$388***
4657 Sea Breeze Ct		Seaside	Sfr	3	2337	04/26/2022	$1,242,500	5330	2004	***$532***
1325 Soto St		Seaside	Sfr	3	1562	01/26/2022	$650,000	5227	1960	***$416***
1721 Lowell St		Seaside	Sfr	3	1716	07/21/2021	$563,500	4100	1954	***$328***
1660 Sierra Ave		Seaside	Sfr	3	2476	07/16/2021	$1,032,000	6698	1974	***$417***
3 Velerton Ct		Seaside	Sfr	3	1418	01/13/2022	$800,000	7000	1972	***$564***
1849 Luzern St		Seaside	Sfr	3	1452	03/22/2022	$750,000	3650	1953	***$517***
620 Harcourt Ave		Seaside	Sfr	3	1140	12/03/2021	$850,000	3920	1959	***$746***
1175 Santa Ana St		Seaside	Sfr	3	1161	02/01/2021	$735,000	6700	1958	***$633***
1761 Noche Buena St		Seaside	Sfr	3	1099	04/13/2021	$615,000	3485	1930	***$560***
1965 Lincoln St		Seaside	Sfr	3	1077	04/15/2022	$958,000	6534	1956	***$890***
1349 Vallejo St		Seaside	Sfr	3	1120	04/05/2022	$825,000	3485	1963	***$737***
1931 Yosemite St		Seaside	Sfr	3	1620	04/02/2021	$1,088,000	6970	1954	***$672***
1443 Luzern St		Seaside	Sfr	3	1115	01/26/2021	$619,000	3485	1958	***$555***

EXHIBIT D

PROPERTY ADDRESS	PROPERTY UNIT NUMBER	PROPERTY CITY	PROPERTY TYPE	BEDROOMS	BLDG/LIVING AREA	LAST MARKET RECORDING DATE	LAST MARKET SALE PRICE	LOT AREA	YEAR BUILT	P/SF
28 Yerba Buena Ct		Seaside	Sfr	3	1878	05/23/2022	$1,000,000	6600	1972	***$532***
1588 Luzern St		Seaside	Sfr	3	1080	04/01/2022	$525,000	5227	1959	***$486***
1148 Isabelle Ct		Seaside	Sfr	3	1604	12/21/2021	$812,500	5815	1960	***$507***
1448 La Salle Ave		Seaside	Sfr	3	1092	01/03/2022	$645,500	5600	1955	***$591***
1535 Mescal St		Seaside	Sfr	3	1571	12/28/2021	$875,000	7800	1971	***$557***
1577 Harding St		Seaside	Sfr	3	1033	07/06/2021	$685,000	3650	1962	***$663***
1024 Highland St		Seaside	Sfr	3	1616	02/14/2022	$900,000	11911	1958	***$557***
1832 Luxton St		Seaside	Sfr	3	936	04/02/2021	$615,000	3650	1954	***$657***
1300 Luxton St		Seaside	Sfr	3	1008	02/09/2021	$499,000	3485	1930	***$495***
1460 Noche Buena St		Seaside	Sfr	3	1058	05/11/2022	$715,000	3750	1952	***$676***
2015 Paralta Ave		Seaside	Sfr	3	1147	10/29/2021	$819,000	5663	1960	***$714***
1231 Rousch Ave		Seaside	Sfr	3	1168	03/14/2022	$725,000	7224	1959	***$621***
1643 Sierra Ave		Seaside	Sfr	3	1623	06/18/2021	$826,000	6327	1975	***$509***
1877 Soto St		Seaside	Sfr	3	967	11/30/2021	$580,000	3700	1956	***$600***
1454 Plumas Ln		Seaside	Sfr	3	2312	05/23/2022	$1,040,000	21780	1941	***$450***
1594 Soto St		Seaside	Sfr	3	1387	03/09/2022	$745,000	6300	1967	***$537***
4647 Sea Breeze Ct		Seaside	Sfr	3	2465	04/06/2022	$1,352,000	5139	2004	***$548***
4520 Peninsula Point Dr		Seaside	Sfr	3	2465	06/24/2021	$950,000	4903	2004	***$385***
4620 Peninsula Point Dr		Seaside	Sfr	3	2337	03/18/2021	$864,000	6884	2004	***$370***
1844 Luxton St		Seaside	Sfr	3	988	08/24/2021	$603,000	3650	1957	***$610***
1648 Kimball Ave		Seaside	Sfr	3	1030	04/26/2022	$740,000	6108	1958	***$718***
1845 Highland St		Seaside	Sfr	3	1135	12/17/2021	$500,000	9300	1954	***$441***
18 Yerba Buena Ct		Seaside	Sfr	3	1954	08/11/2021	$810,000	7000	1969	***$415***
1740 Judson St		Seaside	Sfr	3	914	05/05/2022	$705,000	3700	1955	***$771***
1237 Flores St		Seaside	Sfr	3	900	08/20/2021	$686,500	7405	1947	***$763***
1051 Waring St		Seaside	Sfr	3	1053	11/19/2021	$905,000	6343	1956	***$859***
1121 Madera Ct		Seaside	Sfr	3	1524	12/02/2021	$550,000	7314	1971	***$361***
1124 Noche Buena St		Seaside	Sfr	3	1008	05/16/2022	$755,000	6900	1954	***$749***
1270 Military Ave		Seaside	Sfr	3	1826	03/29/2022	$820,000	6098	1950	***$449***
2045 Military Ave		Seaside	Sfr	3	1147	11/12/2021	$839,000	5663	1960	***$731***
1740 Napa St		Seaside	Sfr	3	1030	02/09/2022	$830,000	4356	1959	***$806***
1125 Trinity Ave		Seaside	Sfr	3	1092	03/25/2022	$750,000	5000	1950	***$687***
1155 Plumas Ave		Seaside	Sfr	3	1248	02/10/2022	$855,000	6000	1961	***$685***
1075 Tweed St		Seaside	Sfr	3	1200	01/31/2022	$880,000	6000	1959	***$733***
1765 Darwin St		Seaside	Sfr	3	1132	05/23/2022	$885,000	5227	1961	***$782***
1625 Waring St		Seaside	Sfr	3	1035	05/18/2021	$700,000	3700	1955	***$676***
1253 Soto St		Seaside	Sfr	3	880	02/09/2022	$835,000	3600	1957	***$949***
1425 Luxton St		Seaside	Sfr	3	1056	02/08/2022	$710,000	3485	1962	***$672***
928 Trinity Ave		Seaside	Sfr	3	1592	08/13/2021	$790,000	5000	2004	***$496***
1540 Mescal St		Seaside	Sfr	3	1642	04/09/2021	$670,000	8750	1973	***$408***
1623 Darwin St		Seaside	Sfr	3	1158	08/10/2021	$670,000	5300	1970	***$579***
1324 Waring St		Seaside	Sfr	3	1400	10/28/2021	$732,000	3485	1963	***$523***
1188 Hilby Ave		Seaside	Sfr	3	1606	03/08/2021	$546,500	28746	1960	***$340***
1717 Kenneth St		Seaside	Sfr	3	864	07/19/2021	$500,000	5484	1957	***$579***
1187 Barbara Ct		Seaside	Sfr	3	1383	05/16/2022	$805,000	6045	1975	***$582***
1771 Luzern St		Seaside	Sfr	3	1039	06/17/2021	$625,000	3650	1958	***$602***
1809 Laguna St		Seaside	Sfr	3	1322	12/17/2021	$565,000	3800	1948	***$427***

EXHIBIT D

PROPERTY ADDRESS	PROPERTY UNIT NUMBER	PROPERTY CITY	PROPERTY TYPE	BEDROOMS	BLDG/LIVING AREA	LAST MARKET RECORDING DATE	LAST MARKET SALE PRICE	LOT AREA	YEAR BUILT	P/SF
1061 Wanda Ave		Seaside	Sfr	3	1256	09/07/2021	$670,000	8361	1951	***$533***
1359 Sonoma Ave		Seaside	Sfr	3	1045	09/01/2021	$645,000	3920	1963	***$617***
1795 Ord Grove Ave		Seaside	Sfr	3	2106	10/07/2021	$920,000	7405	1956	***$437***
4371 Shoreline Ct		Seaside	Sfr	3	1720	04/26/2022	$1,150,000	6987	2005	***$669***
4415 Peninsula Point Dr		Seaside	Sfr	3	2465	09/28/2021	$1,100,000	4850	2004	***$446***
1531 Darwin St		Seaside	Sfr	3	1027	04/12/2022	$625,000	3485	1956	***$609***
1688 Luzern St		Seaside	Sfr	3	1061	04/28/2022	$665,000	3700	1960	***$627***
1118 Carson St		Seaside	Sfr	3	1192	09/29/2021	$785,000	7841	1959	***$659***
1048 Hamilton Ave		Seaside	Sfr	3	1344	02/12/2021	$600,000	7000	1959	***$446***
1221 Noche Buena St		Seaside	Sfr	3	1137	12/10/2021	$675,000	3000	2011	***$594***
1189 Palm Ave		Seaside	Sfr	3	1018	07/28/2021	$700,000	5005	1960	***$688***
1192 Waring St		Seaside	Sfr	3	1220	09/07/2021	$772,000	7500	1950	***$633***
1451 Mingo Ave		Seaside	Sfr	3	988	04/22/2021	$700,000	4792	1957	***$709***
1836 Harding St		Seaside	Sfr	3	1040	07/21/2021	$590,000	17600	1959	***$567***
1297 Luxton St		Seaside	Sfr	3	1064	05/11/2021	$685,000	3750	1964	***$644***
1518 Broadway Ave		Seaside	Sfr	3	1592	05/28/2021	$620,000	5600	1964	***$389***
1354 Noche Buena St		Seaside	Sfr	3	1100	03/18/2021	$685,000	3485	1953	***$623***
1334 Vallejo St		Seaside	Sfr	3	864	06/30/2021	$650,000	3650	1958	***$752***
4840 Peninsula Point Dr		Seaside	Sfr	3	2465	02/23/2021	$750,000	4792	2003	***$304***
1752 Flores St		Seaside	Sfr	3	1040	06/25/2021	$520,000	5150	1960	***$500***
1166 Bella Vista Ct		Seaside	Sfr	3	1433	04/21/2021	$670,000	8186	1964	***$468***
1664 Hilton St		Seaside	Sfr	3	1481	10/26/2021	$755,000	5600	1958	***$510***
1398 Waring St		Seaside	Sfr	3	1014	04/28/2021	$660,000	3485	1963	***$651***
1462 Wanda Ave		Seaside	Sfr	3	1009	03/29/2022	$440,000	3800	1949	***$436***
1865 Andrew Ct		Seaside	Sfr	3	1091	07/13/2021	$725,000	6970	1957	***$665***
1880 Ord Grove Ave		Seaside	Sfr	3	1114	09/30/2021	$712,500	6534	1957	***$640***
1708 Soto St		Seaside	Sfr	3	1093	11/02/2021	$650,000	3650	1957	***$595***
1820 Luxton St		Seaside	Sfr	3	936	03/30/2021	$500,000	3650	1957	***$534***
1712 Goodwin St		Seaside	Sfr	3	912	06/10/2021	$620,000	3750	1965	***$680***
4370 Peninsula Point Dr		Seaside	Sfr	3	2337	04/21/2021	$909,000	5058	2004	***$389***
1135 Madera Ct		Seaside	Sfr	3	1387	03/10/2021	$700,000	6747	1954	***$505***
4355 Peninsula Point Dr		Seaside	Sfr	3	2465	09/23/2021	$1,155,000	6008	2004	***$469***
1617 Darwin St		Seaside	Sfr	3	1242	05/23/2022	$674,000	3700	1956	***$543***
1059 Sonoma Ave		Seaside	Sfr	3	1043	02/28/2022	$585,000	6500	1956	***$561***
1872 Nadina St		Seaside	Sfr	3	1020	07/07/2021	$730,000	3485	1961	***$716***
2 Lysette Ct		Seaside	Sfr	3	1247	06/18/2021	$795,000	6534	1967	***$638***
1385 Darwin St		Seaside	Sfr	3	1260	01/27/2022	$730,000	3485	1964	***$579***
1342 Kenneth St		Seaside	Sfr	3	1744	04/02/2021	$780,000	3485	1991	***$447***
1130 Kimberly Ct		Seaside	Sfr	3	1411	03/02/2022	$870,000	5276	1989	***$617***
13 Harrow Ct		Seaside	Sfr	3	1620	09/08/2021	$895,000	7500	1973	***$552***
1381 Metz Ave		Seaside	Sfr	3	1687	06/01/2021	$690,000	8994	1956	***$409***
1485 Santa Clara Ave		Seaside	Sfr	3	1170	04/29/2022	$875,000	10454	1951	***$748***
1485 Kenneth St		Seaside	Sfr	3	1393	09/24/2021	$608,000	5227	1973	***$436***
1367 Harding St		Seaside	Sfr	3	1114	08/27/2021	$740,000	3485	1963	***$664***
1407 Soto St		Seaside	Sfr	3	1796	01/26/2022	$905,000	4356	1963	***$504***
545 Harcourt Ave		Seaside	Sfr	3	1170	02/11/2022	$780,000	4792	1956	***$667***
1693 Mescal St		Seaside	Sfr	3	1498	03/18/2022	$830,000	6834	1970	***$554***

EXHIBIT D

PROPERTY ADDRESS	PROPERTY UNIT NUMBER	PROPERTY CITY	PROPERTY TYPE	BEDROOMS	BLDG/LIVING AREA	LAST MARKET RECORDING DATE	LAST MARKET SALE PRICE	LOT AREA	YEAR BUILT	P/SF
1289 Darwin St		Seaside	Sfr	3	1033	12/06/2021	$726,500	3650	1962	***$703***
1737 Highland St		Seaside	Sfr	3	1030	06/21/2021	$777,000	5600	1958	***$754***
1852 Laguna St		Seaside	Sfr	3	980	12/14/2021	$610,500	3750	1957	***$623***
324 Roberts Ave		Seaside	Sfr	3	1784	09/22/2021	$630,000	3920	1941	***$353***
Average Seaside 3 BD SFR					***1,379***		***$753,160***			***$546***
1755 Military Ave		Seaside	Sfr	4	1780	04/07/2022	$1,050,000	8276	1956	***$590***
4500 Peninsula Point Dr		Seaside	Sfr	4	2593	05/02/2022	$1,300,000	6267	2004	***$501***
1770 Luxton St		Seaside	Sfr	4	1310	05/12/2021	$740,000	7300	1972	***$565***
4747 Sea Crest Dr		Seaside	Sfr	4	2465	01/26/2022	$1,188,000	4792	2004	***$482***
1040 Sonoma Ave		Seaside	Sfr	4	3295	05/06/2021	$535,000	8931	1950	***$162***
1700 Waring St		Seaside	Sfr	4	1451	03/14/2022	$815,000	5500	1972	***$562***
1274 Trinity Ave		Seaside	Sfr	4	1302	05/23/2022	$945,000	5499	1953	***$726***
1649 Vallejo St		Seaside	Sfr	4	1259	11/02/2021	$735,000	7300	1959	***$584***
1861 Saint Helena St		Seaside	Sfr	4	1321	10/12/2021	$800,000	6600	1971	***$606***
1104 Yolanda Ct		Seaside	Sfr	4	1823	07/22/2021	$788,000	6322	1962	***$432***
5015 Peninsula Point Dr		Seaside	Sfr	4	3303	08/17/2021	$1,125,000	10890	2003	***$341***
1812 Luzern St		Seaside	Sfr	4	1545	08/25/2021	$650,000	6400	1963	***$421***
1471 Plumas Ave		Seaside	Sfr	4	1246	11/24/2021	$821,000	5663	1959	***$659***
1780 Eucalyptus Ave		Seaside	Sfr	4	1623	08/17/2021	$800,000	7405	1956	***$493***
1653 Darwin St		Seaside	Sfr	4	1330	05/24/2021	$625,000	7300	1971	***$470***
1148 San Lucas St		Seaside	Sfr	4	1184	08/31/2021	$600,000	6500	1958	***$507***
5020 Pacific Crest Dr		Seaside	Sfr	4	3303	06/25/2021	$1,125,000	7101	2004	***$341***
4220 Peninsula Point Dr		Seaside	Sfr	4	3303	12/08/2021	$1,150,000	6507	2004	***$348***
5046 Sunset Vista Dr		Seaside	Sfr	4	3303	11/08/2021	$1,150,000	6098	2004	***$348***
1141 Hilby Ave		Seaside	Sfr	4	1752	03/05/2021	$650,000	5000	2003	***$371***
4760 Sea Crest Dr		Seaside	Sfr	4	2593	06/02/2021	$998,000	4792	2004	***$385***
1776 Mescal St		Seaside	Sfr	4	2141	07/20/2021	$885,000	6534	1973	***$413***
1700 Sonoma Ave		Seaside	Sfr	4	2318	11/10/2021	$795,000	8100	1974	***$343***
4340 Peninsula Point Dr		Seaside	Sfr	4	2593	02/04/2022	$1,300,000	5280	2004	***$501***
1920 Luxton St		Seaside	Sfr	4	2070	04/18/2022	$837,000	8000	1950	***$404***
457 Hamilton Ave		Seaside	Sfr	4	1340	02/03/2021	$475,000	3920	1956	***$354***
1759 Vallejo St		Seaside	Sfr	4	1337	05/10/2021	$710,000	5500	1957	***$531***
1637 Darwin Pl		Seaside	Sfr	4	1170	06/17/2021	$715,000	5300	1970	***$611***
1699 Military Ave		Seaside	Sfr	4	1947	08/04/2021	$892,000	6970	1955	***$458***
1683 Mescal St		Seaside	Sfr	4	1885	10/27/2021	$750,000	7100	1974	***$398***
1018 Waring St		Seaside	Sfr	4	1184	12/08/2021	$875,000	6300	1956	***$739***
4705 Sea Ridge Ct		Seaside	Sfr	4	1720	07/21/2021	$879,000	6233	2005	***$511***
1738 Granada St		Seaside	Sfr	4	1385	10/15/2021	$800,000	5227	1968	***$578***
1372 Soto St		Seaside	Sfr	4	2140	07/09/2021	$1,047,000	5600	1961	***$489***
1985 Luxton St		Seaside	Sfr	4	1703	05/12/2022	$1,050,000	6750	1952	***$617***
5050 Peninsula Point Dr		Seaside	Sfr	4	3303	04/08/2022	$1,460,000	6000	2003	***$442***
1624 Mescal St		Seaside	Sfr	4	1778	09/14/2021	$765,000	7500	1972	***$430***
5000 Beach Wood Dr		Seaside	Sfr	4	3689	04/06/2021	$1,025,000	7405	2004	***$278***
1777 Juarez St		Seaside	Sfr	4	1339	09/27/2021	$841,500	4356	1959	***$628***
1619 Waring St		Seaside	Sfr	4	1616	12/15/2021	$725,000	6970	1970	***$449***
1755 Noche Buena St		Seaside	Sfr	4	1348	03/03/2022	$805,000	9148	1972	***$597***

EXHIBIT D

PROPERTY ADDRESS	PROPERTY UNIT NUMBER	PROPERTY CITY	PROPERTY TYPE	BEDROOMS	BLDG/LIVING AREA	LAST MARKET RECORDING DATE	LAST MARKET SALE PRICE	LOT AREA	YEAR BUILT	P/SF
1455 La Salle Ave		Seaside	Sfr	4	2466	03/01/2022	$1,197,000	16000	1980	***$485***
1783 Kenneth St		Seaside	Sfr	4	1436	07/29/2021	$720,000	5475	1973	***$501***
1722 Mescal St		Seaside	Sfr	4	1530	04/23/2021	$699,000	5663	1971	***$457***
Average Seaside 4 BD SFR					***1,966***		***$882,670***			***$449***
4438 Cypress Ridge Ct		Seaside	Sfr	5	2593	01/28/2021	$950,000	6198	2005	***$366***
4290 Peninsula Point Dr		Seaside	Sfr	5	3878	03/17/2021	$1,074,000	6022	2004	***$277***
1076 Hilby Ave		Seaside	Sfr	5	1107	12/14/2021	$905,000	5663	1958	***$818***
1635 Plumas Ave		Seaside	Sfr	5	3120	10/15/2021	$1,125,000	10204	1963	***$361***
1381 Military Ave		Seaside	Sfr	5	1746	08/02/2021	$690,000	7200	1946	***$395***
5024 Pacific Crest Dr		Seaside	Sfr	5	3878	08/03/2021	$1,407,000	7382	2004	***$363***
4460 Ocean Heights Ct		Seaside	Sfr	5	3878	08/12/2021	$1,450,000	6052	2005	***$374***
1381 Circle Ave		Seaside	Sfr	5	2238	09/03/2021	$795,000	6970	1949	***$355***
1570 Mescal St		Seaside	Sfr	6	3026	09/01/2021	$1,050,000	8750	1974	***$347***
Average Seaside 5+ BD SFR					***2,829***		***$1,049,556***			***$371***

Table 13
Industrial Sales Past Year - Marina, Seaside, Monterey, Salinas, Gilroy
Marina Station
Marina, Ca

Property Address	Property City	Sale Price	Size	Sale Date	Price Per SF	Building Park	Age	Land Area AC
7620 Eigleberry St	Gilroy	$1,375,000	5,742	4/28/2022	239.46		61	0.20
8190 Murray Ave	Gilroy	$19,157,000	102,466	3/28/2022	186.96		32	4.61
450 E 9th St	Gilroy	$4,500,000	12,424	2/18/2022	362.21		52	5.95
6920 Monterey Rd	Gilroy	$1,160,000	20,000	12/23/2021	290.00		76	1.03
8460 Church St	Gilroy	$1,650,000	5,948	11/24/2021	277.40		35	0.70
7200-7230 Alexander St	Gilroy	$3,150,000	20,000	10/4/2021	157.50		72	0.46
6380 Monterey Rd	Gilroy	$960,000	4,000	8/27/2021	240.00		74	0.80
675 Buena Vista Ave	Gilroy	$2,000,000	16,800	7/2/2021	119.05		57	4.39
12 Lower Ragsdale Dr	Monterey	$799,000	1,435	4/11/2022	556.79		5	5.00
2969 Salinas Hwy	Monterey	$930,000	1,372	4/7/2022	677.84	Monterey Motorsport Park	3	1.49
2969 Salinas Hwy	Monterey	$400,000	686	3/16/2022	583.09	Monterey Motorsport Park	2	1.49
2456 Del Monte Ave	Monterey	$3,444,000	19,680	12/30/2021	175.00		53	0.64
2969 Salinas Hwy (Part of	Monterey		686	9/24/2021	510.20	Monterey Motorsport Park	3	
1586 Moffett St	Salinas	$800,000	2,862	5/27/2022	279.52	Moffett Street Commercial Center	16	0.06
155 Griffin St	Salinas	$550,000	1,320	3/14/2022	416.67		75	0.33
138 E Lake St	Salinas	$875,000	4,000	3/3/2022	218.75		59	0.15
312 Abbott St	Salinas	$3,100,000	21,816	10/12/2021	142.10		40	1.05
12 Harris Pl	Salinas	$1,500,000	9,519	9/30/2021	157.58		23	2.00
20800 Spence Rd	Salinas	$11,900,000	40,203	7/2/2021	296.00		29	5.00
Average, all					**309.80**			
Average, ex. Monterey					**241.66**			

Table 14
Office Sales Past Year - Marina, Seaside, Monterey, Salinas, Gilroy
Marina Station
Marina, Ca

Property Address	Property City	Sale Price	Size	Property Name	Sale Date	Price Per SF	Secondary Type	Age	Land Area AC	Percent Leased
42-46 Martin St	Gilroy	$700,000	3,088		4/1/2022	226.68		102	0.09	100.00%
7527 Eigleberry St	Gilroy	$1,450,000	4,552		2/24/2022	318.54	Office/Residential	122	0.26	10.00%
190 1st St	Gilroy	$550,000	1,573		1/3/2022	349.65		92	0.17	100.00%
320 1st St	Gilroy	$807,000	2,129		12/14/2021	379.05	Office Building	69	0.16	100.00%
8000 Santa Teresa Blvd	Gilroy	$4,000,000	19,209		10/6/2021	208.24		28	2.15	100.00%
380 Tomkins Ct	Gilroy	$1,240,000	4,120		8/16/2021	300.97	Industrial Live/Work Unit	36	0.49	100.00%
7767 Monterey Hwy	Gilroy	$1,899,999	5,410	Piazza Frascati		351.20	Office/Residential	19	0.17	0.18%
235 Reindollar Ave	Marina	$1,325,000	6,265	Reindollar Corner Professional Building	1/24/2022	211.49	Office/Residential	44	0.30	100.00%
3153 Ocean Ter	Marina	$695,000	1,832		1/21/2022	379.37	Office Live/Work Unit		0.06	100.00%
1010 Cass St	Monterey	$700,000	3,486	Bldg C	5/2/2022	200.80	Medical		0.02	100.00%
9600 Blue Larkspur Ln	Monterey	$620,000	2,402	Office Condo	3/23/2022	258.12		31	0.11	100.00%
900 Cass St	Monterey	$1,700,000	3,868	Office Condo	3/18/2022	439.50	Medical		0.37	100.00%
1035 Cass St	Monterey	$1,775,000	5,300		2/17/2022	334.91	Medical	22	0.24	0.00%
24551 Silver Cloud Ct	Monterey	$2,850,000	10,200		1/26/2022	279.41	Medical	17	2.25	100.00%
650 E Franklin St	Monterey	$1,200,000	1,125		12/29/2021	1,066.67	Office/Residential	79	0.33	100.00%
475 Washington St	Monterey	$1,300,000	3,954		12/28/2021	328.78		38	0.20	100.00%
24591 Silver Cloud Ct	Monterey	$6,762,000	18,036		12/20/2021	374.92		20	1.00	100.00%
20-22 Dormody Ct	Monterey	$712,000	1,780		12/10/2021	400.00	Medical	58	0.17	0.00%
100 Wilson Rd	Monterey	$5,406,000	18,022	Office Condo	9/10/2021	299.97		15	6.43	0.00%
601 Abrego St	Monterey	$1,250,000	3,323		9/3/2021	376.17		38	0.16	100.00%
404 W Franklin St	Monterey	$2,350,000	7,966		7/22/2021	295.00	Office Building	13	0.38	100.00%
551 Foam St	Monterey	$1,150,000	2,913		6/22/2021	394.78	Office/Residential	41	0.04	100.00%
480 Calle Principal	Monterey	$2,400,000	10,173			235.92		81	0.16	0.00%
490 Calle Principal	Monterey	$1,800,000	5,369			335.26		77	0.16	55.73%
780 E Romie Ln	Salinas	$892,000	2,279	Office Condo	5/16/2022	391.40	Medical	38	0.44	100.00%
1021-1023 S Main St	Salinas	$4,100,000	13,817		4/13/2022	296.74		65	0.32	100.00%
110 E Romie Ln	Salinas	$1,200,000	3,665		2/22/2022	327.42	Medical	96	0.32	100.00%
340 Church St	Salinas	$580,000	895		2/2/2022	648.04	Medical		0.13	100.00%
780 E Romie Ln	Salinas	$675,000	1,559	Office Condo	11/1/2021	432.97	Medical	38	0.44	100.00%
1020 Merrill St	Salinas	$3,850,000	18,778			205.03	Medical	44	0.81	64.88%
Avg, all						**$355**				
Avg. Marina						**295.43**				

EXHIBIT D

Table 15
Retail Sales Past Year - Marina, Seaside, Salinas, Gilroy
Marina Station
Marina, Ca

Property Address	Property City	Sale Price	Price per sf	Size	Property Name	Sale Date	Secondary Type	Age	Building Class	Land Area SF	Typical Floor (SF)	Number Of Floors	Percent Leased
6765 Camino Arroyo	Gilroy	$57,000,000	$645	88,408	Kohl's	5/24/2022	Department Store	18	C	332,363	88,408	1	100.00%
7445 Monterey St	Gilroy	$1,299,000	$290	4,480		5/13/2022	Storefront Retail/Residential	110	C	3,899	2,240	2	0.00%
7243 Monterey St	Gilroy	$1,050,000	$197	5,340		5/13/2022	Storefront	90	C	12,632	5,340	1	100.00%
7541-7543 Monterey St	Gilroy	$2,900,000	$116	25,080		3/24/2022	Storefront Retail/Office	122	C	14,884	12,540	2	100.00%
10015 Monterey Rd	Gilroy	$1,575,000	$303	5,200		3/7/2022	Freestanding	50	C	261,360	5,200	1	0.00%
7041 Monterey St	Gilroy	$1,140,000	$427	2,670		2/1/2022	Storefront Retail/Residential	87	C	12,240	1,335	2	0.00%
6800 Chestnut St	Gilroy	$6,000,000	$257	23,355		12/15/2021	Auto Dealership	24	B	132,858	23,355	1	100.00%
6805 Camino Arroyo	Gilroy	$3,100,000	$453	6,842	Buffalo Wild Wings	9/30/2021	Restaurant	5	B	45,302	6,752	1	
770 1st St	Gilroy	$11,050,000	$763	14,489	Walgreens	9/23/2021	Drug Store	13	B	58,370	14,469	1	100.00%
7900 Arroyo Cir	Gilroy	$14,300,000	$114	125,597	See Grins RV part of Johnson RV	9/17/2021	Auto Dealership	29	B	596,772	125,597	1	0.00%
7747 Monterey St	Gilroy	$2,950,000	$164	18,000	The Old Ford Garage		Auto Repair	92	C	27,966	18,000	1	100.00%
8800 San Ysidro Ave	Gilroy	$1,899,000	$366	5,194	8800 San Ysidro Ave		Restaurant	19	B	28,314	3,883	2	0.00%
7554 Monterey St	Gilroy	$1,750,000	$168	10,431			Bowling Alley	64	C	11,326	10,431	1	100.00%
330 Reservation Rd	Marina	$2,477,000	$255	9,697	Marina Town Plaza	12/20/2021	Freestanding	47	B	84,071	9,697	1	
264 Carmel Ave	Marina	$630,000	$648	972		10/15/2021	Storefront Retail/Residential	66	C	11,012	545	1	0.00%
601-605 Lighthouse Ave	Monterey	$1,600,000	$145	11,000		4/18/2022	Storefront Retail/Office	56	C	5,663	5,500	2	0.00%
2311-2319 Fremont St	Monterey	$3,450,000	$457	7,550		4/5/2022	Freestanding		C	22,560	7,550	1	100.00%
500-528 Foam St	Monterey	$2,750,000	$1,058	2,600		3/31/2022	Retail Building	61	C	16,374	2,600	1	
500 Hartnell St	Monterey	$3,250,000	$441	7,368	Stokes Adobe	2/10/2022	Restaurant	189	C	23,522	3,684	2	100.00%
552 Fremont St	Monterey	$900,000	$260	3,461		2/9/2022	Storefront	57	C	6,077	3,461	1	100.00%
1201 10th St	Monterey	$800,000	$328	2,441		1/31/2022	Auto Repair	59	C	7,065	2,441	1	100.00%
495 Washington St	Monterey	$4,800,000	$490	9,800		1/13/2022	Bank	32	B	21,806	9,800		100.00%
1250 Del Monte Ave (Part of Multi-Property Sale)	Monterey	$1,941,032	$620	3,130	Multi-Property Sale	12/28/2021	Storefront Retail/Residential	72	C	14,444	1,565	2	
570 Lighthouse Ave	Monterey	$1,400,000	$191	7,321		12/10/2021	Restaurant	58	C	10,890	7,321	1	100.00%
423-425 Alvarado St (Part of Multi-Property Sale)	Monterey	$2,255,000	$223	10,100	Multi-Property Sale	12/8/2021	Storefront	56	C	10,402	10,100	1	75.00%
422 Tyler St (Part of Multi-Property Sale)	Monterey		$0	1,275	Multi-Property Sale	12/8/2021	Restaurant	56		14,301	1,275	1	100.00%
1299 Del Monte Ave	Monterey	$1,350,000	$313	4,308		11/24/2021	Auto Repair	61	C	19,149	4,308	1	100.00%
2066 Fremont St	Monterey	$5,500,000	$548	10,032		11/18/2021		74	C	42,231	10,032	1	100.00%

EXHIBIT D

Property Address	Property City	Sale Price	Price per sf	Size	Property Name	Sale Date	Secondary Type	Age	Building Class	Land Area SF	Typical Floor (SF)	Number Of Floors	Percent Leased
2066 Fremont St	Monterey	$4,042,000	$403	10,032		8/4/2021		74	C	42,231	10,032	1	100.00%
160-198 Webster St	Monterey	$5,088,000	$500	10,185		7/21/2021	Freestanding	56	C	26,550	5,093	2	100.00%
417 Alvarado St	Monterey	$4,500,000	$173	26,000	Golden State Theatre	6/17/2021	Storefront Retail/Office	96	B	16,988	8,667	3	100.00%
638 Lighthouse Ave	Monterey	$825,000	$250	3,300		6/16/2021	Freestanding	62	C	5,663	3,300	1	100.00%
870 Abrego St	Monterey	$2,195,000	$301	7,286			Auto Repair	76	C	7,549	7,440	1	0.00%
828 Lighthouse Ave	Monterey	$1,375,000	$452	3,040			Storefront	58	B	4,792	3,040	1	0.00%
664 E Alisal St	Salinas	$1,150,000	$843	1,364		5/20/2022	Fast Food	56	C	17,398	1,364	1	100.00%
695 E Alisal St	Salinas	$300,000	$99	3,042		5/20/2022	Storefront	75	C	18,300	3,042	1	100.00%
7900 Messick Rd	Salinas	$950,000	$297	3,200		4/29/2022	Auto Repair	76	C	104,958	3,200	1	100.00%
11 Clark St	Salinas	$1,500,000	$784	1,914		3/21/2022	Service Station	50	B	16,988	2,100	1	100.00%
315 N Main St	Salinas	$900,000	$208	4,335		3/15/2022	Retail Building	30	C	9,148	4,335	1	100.00%
695 E Alisal St	Salinas	$300,000	$99	3,042		3/11/2022	Storefront	75	C	18,300	3,042	1	100.00%
109 Capitol St	Salinas	$650,000	$407	1,599		12/28/2021	Freestanding	92	C	6,534	1,599	1	100.00%
630 E Market St	Salinas	$700,000	$349	2,008		12/9/2021	Storefront Retail/Residential	84	B	8,255	2,008	1	33.00%
260-262 E Market St	Salinas	$1,200,000	$182	6,610		9/9/2021	Auto Dealership	54	C	23,762	6,610	1	100.00%
1075-1089 S Main St	Salinas	$2,420,000	$248	9,767		7/1/2021	Freestanding	40	C	24,394	9,767	1	100.00%
47 John St	Salinas	$635,000	$420	1,511		6/24/2021	Service Station	67	C	11,326	1,511	1	
27 John St	Salinas	$510,000	$675	756		6/23/2021	Bank	51	B	16,570	756	1	
606 E Alisal St	Salinas	$950,000	$337	2,816		6/16/2021	Convenience Store	48	B	7,841	2,816	1	100.00%
910 S Main St	Salinas	$1,799,888	$95	19,000			Storefront	72	C	9,148	6,333	3	0.00%
490 Broadway Ave	Seaside	$1,093,000	$710	1,539		3/9/2022	Auto Repair	58	C	20,247	1,539	1	0.00%
1711 Del Monte Blvd	Seaside	$6,290,000	$299	21,019		1/25/2022	Auto Dealership	33	C	59,677	21,019	1	100.00%
1020 Auto Center Pky	Seaside	$2,750,000	$188	14,614		10/26/2021	Auto Dealership	32	C	22,216	14,614	1	100.00%
1020 Ord Grove Ave	Seaside	$1,000,000	$234	4,272		8/25/2021	Auto Repair	72	C	9,688	4,272	1	100.00%
620-630 Broadway Ave	Seaside	$1,720,000	$264	6,506		7/30/2021	Storefront Retail/Residential	35	C	8,002	3,253	2	83.33%
2019 Del Monte Blvd	Seaside	$1,250,000	$251	4,975		7/30/2021	Auto Repair	63	C	10,254	4,975	1	0.00%
3 Geary Plz	Seaside	$12,400,000	$292	42,446	Seaside Auto Mall	7/28/2021	Auto Dealership	57	C	203,861	42,446	1	100.00%
1390 Fremont Blvd	Seaside	$900,000	$783	1,150		7/27/2021	Fast Food	35	C	13,939	1,150	1	100.00%
1143 Echo Ave	Seaside	$1,500,000	$116	12,925		7/14/2021	Storefront Retail/Office	67	C	19,166	6,463	2	100.00%
Average, Gilroy			$328										
Average, Salinas			$360										
Average, Monterey			$377										
Average, Seaside			$349										
Average, Marina			$452										
Average, All			$360										
Average, less than 20 yrs old.			$488										

EXHIBIT D

Table 16
Sales of Apartment buildings over past 5 years
Marina Station
Marina, Ca

Property Address	Property City	Sale Price	Number Of Units	Size	Property Name	Sale Status	Sale Date	Price Per Unit	Secondary Type	Avg Unit SF	Age	Land Area AC	price per sf
3289-3295 Drew St	Marina	$2,499,000	10	7,954		Sold	12/30/2021	$249,900	Apartments	926	97	1.39	$314
299 Carmel Ave	Marina	$39,350,000	134	102,308	The Gates at Marina Apartments	Sold	2/25/2021	$293,657	Apartments	763	35	7.38	$385
3330 Dunes Rd	Marina	$28,500,000	96		Marina Dunes RV Resort	Sold	10/16/2020	$296,875	Manufactured Housing/Mobile Home Park		43	5.58	
233-235 Carmel Ave	Marina	$3,550,000	20	11,440		Sold	7/7/2020	$177,500	Apartments	572	53	0.59	$310
3330 Dunes Rd	Marina	$18,000,000	65		Marina Dunes RV Resort	Sold	6/20/2018	$276,923	Manufactured Housing/ Mobile Home Park		43	5.58	
470 Reservation Rd	Marina	$1,100,000	6	6,836		Sold	5/11/2018	$183,333	Apartments		52	0.33	$161
470 Reservation Rd	Marina	$800,100	6	6,836		Sold	5/3/2018	$133,350	Apartments		52	0.33	$117
176-182 Palm Ave	Marina	$5,000,000	20	13,696		Sold	4/12/2018	$250,000	Apartments	547	62	1.30	$365
394 Reservation Rd (Part (	Marina	$1,366,279	7	5,000	Multi-Property Sale	Sold	11/1/2017	$195,183	Apartments			0.32	$273
396 Reservation Rd (Part (	Marina	$983,721	6	3,600	Multi-Property Sale	Sold	11/1/2017	$163,954	Apartments			0.17	$273
176-182 Palm Ave	Marina	$3,100,000	20	13,696		Sold	9/22/2017	$155,000	Apartments	547	62	1.30	$226
191 Debbie Dr	Marina	$1,649,000	5	4,533		Sold	7/24/2017	$329,800	Apartments		73	0.91	$364
1081 Trinity Ave	Seaside	$1,750,000	6	5,006		Sold	11/19/2021	$291,667	Apartments		43	0.17	$350
1283-1287 Playa Blvd	Seaside	$3,100,000	15	7,212	Playa Vista Apartments	Sold	10/1/2021	$206,667	Apartments		53	0.34	$430
1082 Wanda Ave	Seaside	$1,100,000	5	2,406		Sold	5/7/2021	$220,000	Apartments		72	0.40	$457
1191 Noche Buena St	Seaside	$3,550,000	17	5,958		Sold	4/8/2021	$208,824	Apartments		57	0.40	$596
1203 Ord Grove Ave	Seaside	$2,280,000	12	7,840		Sold	2/24/2021	$190,000	Apartments	645	45	0.28	$291
1132-1136 Phoenix Ave	Seaside	$3,900,000	18	10,500		Sold	11/5/2020	$216,667	Apartments	525	61	0.47	$371
1180-1184 Sonoma Ave	Seaside	$1,625,000	8	12,000		Sold	4/2/2020	$203,125	Apartments	725	58	0.24	$135
1881 Baker St	Seaside	$25,250,000	121	98,105	Sea Breeze Apartments	Sold	3/27/2020	$208,678	Apartments	592	58	3.09	$257
1280 Hilby Ave	Seaside	$6,150,000	32	19,891		Sold	3/6/2019	$192,188	Apartments		47	0.85	$309
1773 Waring St	Seaside	$41,000,000	133	166,151	Seaview Village Apartments	Sold	2/28/2019	$308,271	Apartments	1249	51	2.16	$247
1255 Circle Ave	Seaside	$1,375,000	7	3,921		Sold	11/30/2018	$196,429	Apartments	560	60	0.19	$351
942 Harcourt Ave	Seaside	$1,235,000	6	6,682		Sold	6/26/2018	$205,833	Apartments		50	0.16	$185
1119-1129 Clementina Av	Seaside	$1,800,000	9	5,788		Sold	2/16/2018	$200,000	Apartments		61	0.09	$311
1132-1136 Phoenix Ave	Seaside	$3,600,000	18	10,500		Sold	10/25/2017	$200,000	Apartments	525	61	0.47	$343
Average, All		7,831,273	31	22,411				221,301			56		$309
Average, 2019 - current								233,144					
												20% Prem.	$371.08

City of Marina

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MEMORANDUM

DATE: July 26, 2022

TO: Layne Long, City Manager

FROM: Guido F. Persicone, Community Development Director
PREPARED BY: Alyson Hunter, AICP, Sr. Planner

SUBJECT: Summary Response to City Council re: Marina Station DA Amendment and Extension

Council Questions from the June 21, 2022, meeting with Staff answers following:

1. Does the project already have all the water it needs allocated to it?

   According to Section 4.14 *Utilities and Service Systems* of the certified EIR (DD&A, certified 2008), there is sufficient water to meet the demands of the project together with other existing and planned future uses within the water district.

2. Regarding the vernal ponds, will the City be allowed access for monitoring and testing?

   The proposed DA amendment includes a provision that allows City access as described: *If the Subsequent Owner provides such access to the Wetlands Area to any other person or entity, then the City shall be allowed such access, and the City's access shall be on the same terms as provided to such other person or entity.* (Item 9.1 in the First Amendment document included in the Council's 6-21-22 and 7-19-22 agenda packets)

3. How will the City be notified if others are allowed access to the vernal pond for testing and monitoring so that the City can also participate in these activities?

   A process for City notification has not been identified as of this writing.

4. Are the developers frozen in time to 2008 rules and regulations?

   They are frozen in terms of <u>City</u> regulations. The vesting of the project in 2008 does <u>not</u> exempt them from following current state and federal regulations, like Building Codes, that are in effect at the time of building permit review, for example. Similarly, grading plans and stormwater requirements would need to meet current State permit requirements. Current CA housing laws, like SB 9, SB 35, etc., <u>will</u> apply within the project regardless of the DA's affordable housing stipulations which were enacted only based on the City's affordable housing (inclusionary zoning, density bonus) regulations in place at the time of approval. There is an exception to this rule in recital #4 which

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states *that City shall be entitled to apply the provisions related to trees and fencing in Marina Municipal Code Chapter 17.62 and Title 17.42 in effect at the time the Developer submits applications related to trees and fencing.*

5. Will the new General Plan have authority over the adopted Marina Station Specific Plan?

   No. All of the City's adopted SPs are stand-alone documents and will remain "as-is" after the completion of the GP update.

6. Will a new traffic study be prepared by the developer?

   No. A traffic study was prepared for the project as part of the certified EIR. It studied future impacts and the mitigation measures that were prepared are still in effect and the responsibility of the developer to build.

7. This land was not part of the former Ft. Ord and was never regulated under FORA. This was a standard private land exchange between private individuals/business entities.

8. Any affordable housing agreements that are in place under the current DA remain in place unless otherwise amended through this Council process. Changes in the City's municipal code or General Plan that have occurred after 2008 are not in effect for the Marina Station project.

9. Relating to recital #11 on the proposed amendment, this denotes that no additional amendments, other than those identified in this document, will be authorized without going through this same amendment process.

10. Will the requested extension to 2036 be sufficient to buffer the project from the effects of the current and likely future recession(s)?

    As stated in the staff report, the developer indicates that, although the full 10 years may not be needed, the additional time will cover any unforeseen events that may occur as development proceeds, including economic cycles.

11. The DA appears to be similar to the DAs for the Seahaven and Dunes projects. Can we anticipate similar outcomes?

    Every project developer and contractor team is different in their management styles, expectations, and responsiveness. It is City Staff's role to ensure activities are conducted in compliance with approvals. On very large projects like these, there will be times when issues arise, but Staff expects that we will be able to work professionally with the development team to quickly and fairly address issues through the proper regulatory channels.

EXHIBIT E

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12. What is the acreage of open space for the whole project?

    Open Space – 20.8 acres. This is defined as passive recreational areas
    Parks – 19.1 acres. These are improved, landscaped playing fields and other active areas
    Conservation Easement – 23.5 acres. This is a requirement of the Sierra Club settlement agreement. This is only on the west side of the project directly associated with the protection of the vernal ponds. The terms for allowed uses and public access will be identified as part of the easement. The easement is required to be held by a qualified agency or non-profit like the Big Sur Land Trust or other entity.

13. Will these areas be open to the public?

    Yes, with the exception of the conservation easement.

14. Can the current DA amendment include a stipulation that the City receive any testing and/or monitoring reports prepared by others relating to the vernal ponds?

    Yes, this is included in the proposed DA amendment agreement.

15. If the DA extension is not granted, does the project come to a halt?

    No. The current DA expires in March 2026 plus a generally-accepted 3-year *force majeure* where the timeframe was "stayed" due to litigation. This brings the existing expiration to 2029. The developer has indicated that they will continue to move the project forward.

16. Does a tentative map have an expiration date?

    Yes, unless it is a "Vesting" Tentative Map (VTM) which "vests" its approval for a longer period as specified. This project includes a Vesting TM which is incorporated into the DA by reference and is subject to the same expiration period as the DA.

17. If the proposed amendment is not approved, what would happen to the tent. map?

    It would expire along with the DA.

18. How many map versions are there?

    There is only one (1) adopted VTM which is broken into eight (8) phases.

19. Why is it called Marina Station?

EXHIBIT E
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From the certified EIR: *TAMC is exploring long term plans to reinstate the intra-regional passenger rail service to Monterey on the Union Pacific rail line that runs through the City of Marina, which is supported by the City of Marina. One of the proposed rail station locations is along Del Monte Boulevard, in the middle of the project site. This feature was acknowledged in the design of the project site and the provision for a future rail station has been included in the Specific Plan. Land uses that will encourage the use of transit have been incorporated into the project at the future rail station location. The train station is not proposed as part of this project, nor is it expected to be operational in the next 20 years; therefore, train station operations are not included in this EIR analysis.* (DD&A, Sec. 14.13-20; 2007)

20. Where is the transit station to be located?

    There is no longer a transit station proposed as the development of the rail by TAMC is no longer a viable project, as noted above and in the EIR.

21. Can the Council alter the layout of the zoning districts at this point?

    The general layout is identified in the Marina Station Specific Plan. A comprehensive amendment to the adopted SP would be required to change the layout of the zoning districts and general plan designations or to amend the text to allow changes to definitions and allowed uses.

22. Are the plans before the Council as part of the proposed DA amendment/extension the same as what was originally approved?

    Other than the layout on the west side, currently identified as Phase 8, which was required to be redesigned to comply with the Sierra Club settlement, the design and layout of the entire project is substantially the same as what was originally approved.

23. Please provide for the Council maps showing the park locations as originally approved and as modified in response to the settlement agreement.

    Please see the exhibits to the staff report.

24. What is the mix of for-sale versus rental below-market rate (BMR)?

    The existing Affordable Housing Agreement language in Sec. 2.17 of the current approved DA specifies the following breakdown of BMR units to be developed:

EXHIBIT E

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2.17 Affordable Housing Agreement. Prior to the recordation of the Final Map for the first phase of the Development, the Developer and the City shall enter into a Below Market Rate Housing Agreement that will obligate the Developer to provide affordable housing as part of the Development consistent with the requirements of the City General Plan and Housing Element. The specific terms of the Below Market Rate Housing Agreement are to be negotiated between the City, the Developer and a potential affordable housing developer to be selected by the Developer. The Below Market Rate Housing Agreement shall provide that a minimum of 20% of the 1360 residential units developed as part of the Development, excluding the "Carriage Apartments" as defined in the Specific Plan, shall be affordable units, within the following definitions and categories: 6% shall be affordable to and occupied by Very Low Income Households (less than or equal to fifty percent (50%) of Median Income), 7% shall be affordable to and occupied by Low Income Households (households with incomes greater than 50% of Median Income and less than or equal to 80% of Median Income) and 7% shall be affordable to and occupied by Moderate Income Households (households with incomes greater than 80% of Median income and less than or equal to 120% of Median Income). Median Income shall mean the median income level for Monterey County, adjusted for household size, as periodically published by HUD and the State Department of Housing and Community Development.

The mix of rental and for sale affordable units will be part of the Affordable Housing Plan that will be approved by Council at a later date.

25. Has the Sierra Club settlement and its effects on the vernal ponds ever been explained to the Council and Planning Commission? Did the City participate in the discussion and development of the conditions of the settlement?

    Please refer to Exhibit “G”. The current City Council and Planning Commission have not been briefed on the Sierra Club and Save Our Peninsula settlement agreements which were executed on April 8, 2008, and March 7, 2011, respectively. Yes, the City is a signatory on the Save Our Peninsula settlement agreement.

26. Do we know how the settlement(s) changed the project?

    The change to the project pertains to Phase 8.

27. Can invasive weeds/grasses at the site be addressed?

    Although the EIR does not address invasive species on the site, the Biological Resources Sec. 4.4 of the certified EIR (DD&A, 2007) does include a discussion of botanical species. The requirement to prepare a Habitat Restoration and Management Plan (Plan) is included as a mitigation measure. This Plan requires that the developer restore impacted coastal dune scrub and native grassland communities at a 2:1 ratio.

28. How will residents of Marina Station access the beach at or near the sand mine property?

    Assuming that Lapis Rd. and the road off of it that travels west to the sand mine are public roads, residents will be able to access public coastal properties using this road. There was no additional access in this area required in the EIR. This road is not within the City of

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Marina's boundary. New access through Caltrans right-of-way and in the Coastal zone would require significant cost and permitting and is beyond the scope of this project. New access to the coast was not identified in the circulation section of the EIR for the project and there is no nexus to the impacts that this project creates.

29. Can rent control or rent stabilization apply to this project?

Rent stabilization language has been removed from the Development Agreement.

30. Is the wording in the last paragraph negotiable?

Staff is unsure of which "last paragraph" this question is referencing.

31. Is there a limit to how many meetings can take place between the Planning Commission's recommendation and Council action?

Yes.

32. What is the rush to approve this amendment/extension now?

The new developer, Third Millennium Partners (3MP), needs to be formally identified as the developer and owner of record so they can move forward with this investment; i.e., preparing the final maps, grading and improvement plans, etc.

33. Is it possible to have the inclusionary [BMR] homes built first?

This will be discussed as part of the Affordable Housing Agreement that will be reviewed and approved by the Council at a later date.

Council Questions from the July 19, 2022, meeting with Staff answers following:

1. Status of the development of a new fire station and/or in-lieu fees to cover ongoing operations.

The updated Fiscal Impact Study (Study) (KMA, June 2022) The DA calls for 50% of the cost of operations and maintenance of a new fire station to be paid out of the Community Facility District that will be set up.

2. What are the impact fees that the City will collect?

The park in-lieu fees to be collected are approximately $6.3M. According to the Fiscal Impact Study (pg. 4, Exhibit "D"), *it is estimated that the development of Marina Station*

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will yield approximately $38.8 million of impact fee revenues. The use of these revenues is restricted to fund public facilities that are needed to serve the Project.

3. What is it that the developer is asking for?

   A 10-yr extension so that the DA expires in 2036 instead of 2026 to allow the entire project to be built-out.

4. What is the cause of the delay to this point?

   Since its approval in 2008, there were two (2) lawsuits, the original landowner's desire to sell the property to a qualified buyer/developer, and a recession that slowed or stopped nearly all development.

5. Can the developer tell Council how much they've put into this?

   Mr. Bogue did not have a monetary amount but noted that it is in the millions.

6. Is the developer responsible for improvements to Del Monte Blvd. all the way to Hwy 1?

   Yes. These, and other required mitigation measures, are noted in Table 2-1 - Summary of Significant Environmental Impacts and Mitigation in the certified EIR.

7. Staff to provide summaries of the two (2) settlement agreements.

   Please refer to Exhibit "G". This exhibit also includes a summary prepared by the City Attorney.

8. Can we have beach access to sand mine property using Lapis Rd? Could we use park in-lieu fees from project to help develop?

   Please see #28 above. Lapis Rd. is outside City jurisdiction and the sand mine property is not included in the City's current park impact fee schedule.

9. What will happen with the land that was formerly planned for the railway station? Will it have public restrooms and parking spaces for visitors?

   This property is owned by 3MP and is part of the project. The original approval called planned and zoned this area for mixed-use which is still the plan today. Final designs will be known when the phased final map is submitted for review. Public restrooms similar to a public park facility were not included in the originally approved vesting tent. map.

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10. What are the options for the mix of affordable housing?

    Please see #24 above.

11. Please summarize the Rent stabilization (control) restrictions.

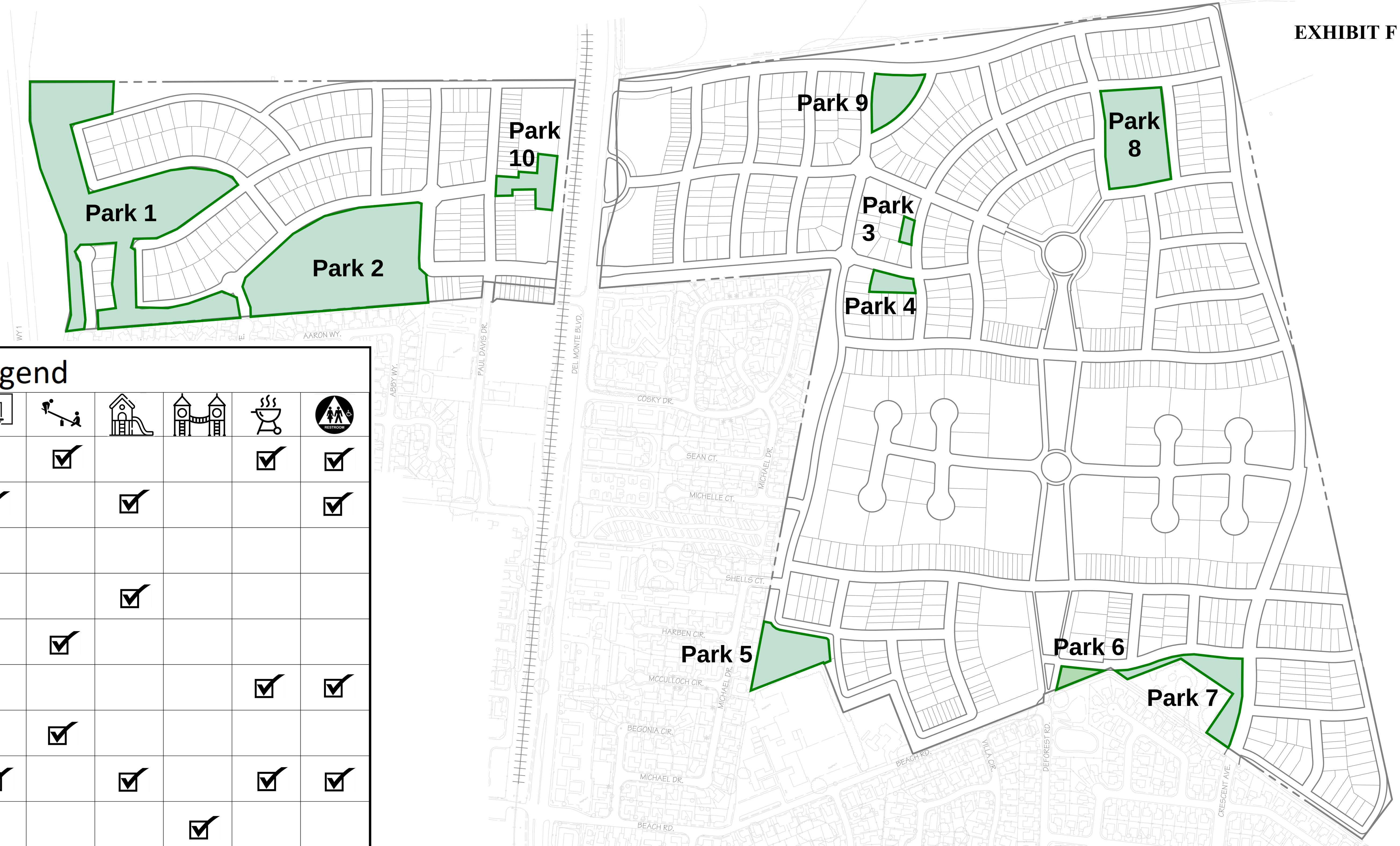
    Please see #29 above.

12. What will happen with the “dunes”/embankments along both sides of Del Monte Blvd?

    The west side of Del Monte is also developed with PG&E’s main gas line easement and the existing or near-existing depth is required for safety purposes. Grading on the west side will be nominal. The east side will be graded with the cut material being used throughout the site.

13. Invasive dune plant question – please see #27 above.

EXHIBIT F



Park Amenities Legend

Park 1	☑			☑			☑	☑
Park 2		☑	☑		☑			☑
Park 3								
Park 4					☑			
Park 5	☑	☑		☑				
Park 6							☑	☑
Park 7				☑				
Park 8	☑		☑		☑		☑	☑
Park 9						☑		
Park 10								

TOTAL ACTIVE PARK AREA: 18.94 Acres

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FAX: (831) 384-0425

CITY OF MARINA
Marina Station "Active Park" Exhibit

Original Tentative Map, 2007

N

SCALE: NONE

EXHIBIT A1

7/25/22

EXHIBIT F

Park Amenities Legend

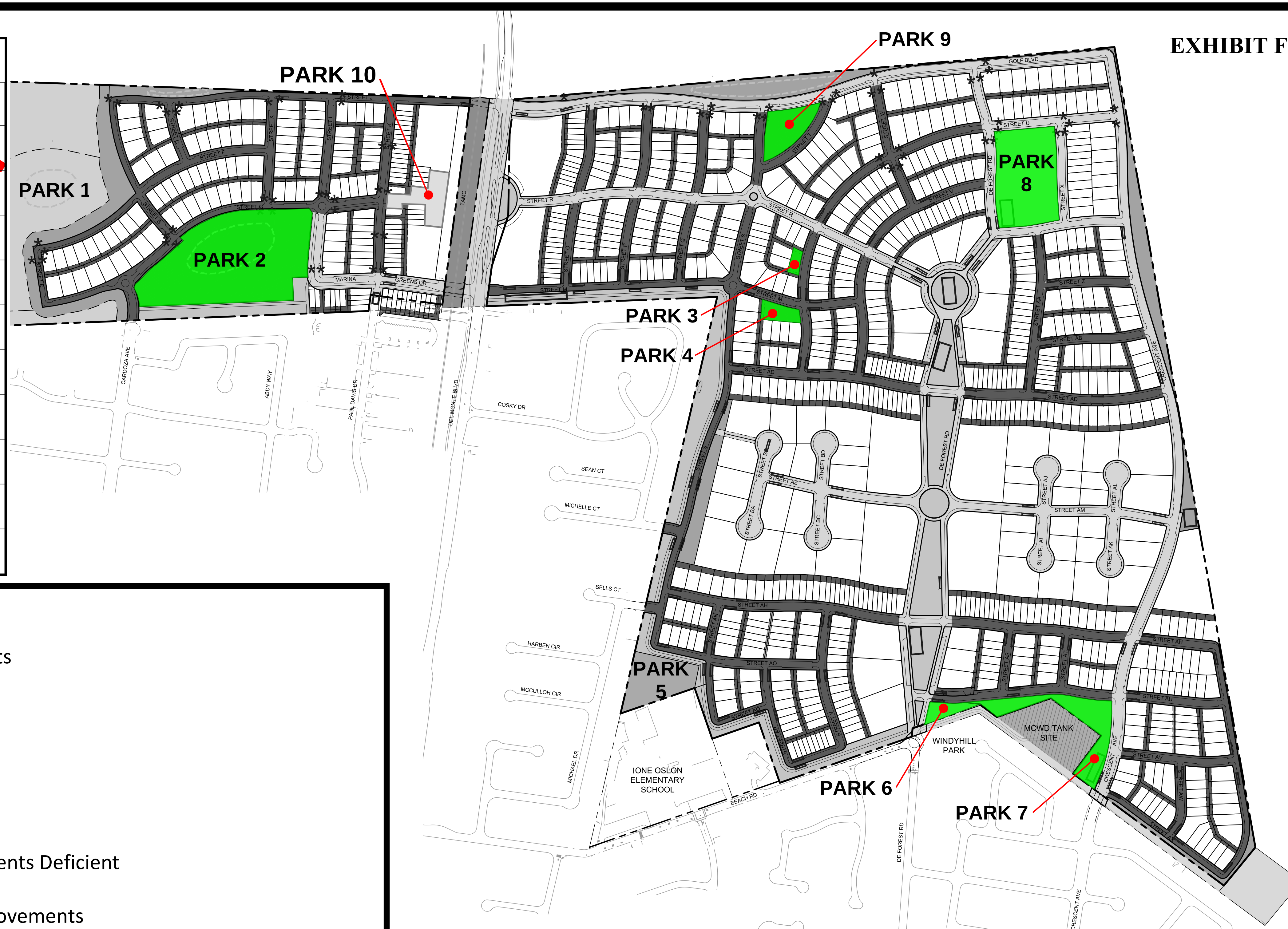
~~Park 1~~	~~☑~~			~~☑~~			~~☑~~	~~☑~~
Park 2		☑	☑		☑			☑
Park 3								
Park 4					☑			
Park 5	☑	☑		☑				
Park 6							☑	☑
Park 7				☑				
Park 8	☑		☑		☑		☑	☑
Park 9						☑		
~~Park 10~~								

In Lieu Park Improvement Acreage Calculation:

- Specific Plan, Appendix E: 18.94 Acres of Park Improvements
- Developer Proposal: 15.63 acres
  - *Exception: No baseball field on Park 2*

Deficiency (Acres) = 18.94 – 15.63 = 3.31 Acres

3.31	Acreage of Park Improvements Deficient
x	
$ 550,000.00	Credit per Acre, Park Improvements
=	
$ 1,820,500.00	in lieu fee, as of Jan. 2008
$ 2,616,434.30	**In Lieu Park Improvement Fee** (adjusted for Construction Cost Index)



Total Active Park Area: 15.63 Acres

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CITY OF MARINA
Marina Station "City Park" Exhibit

Proposed Tentative Map, 2021

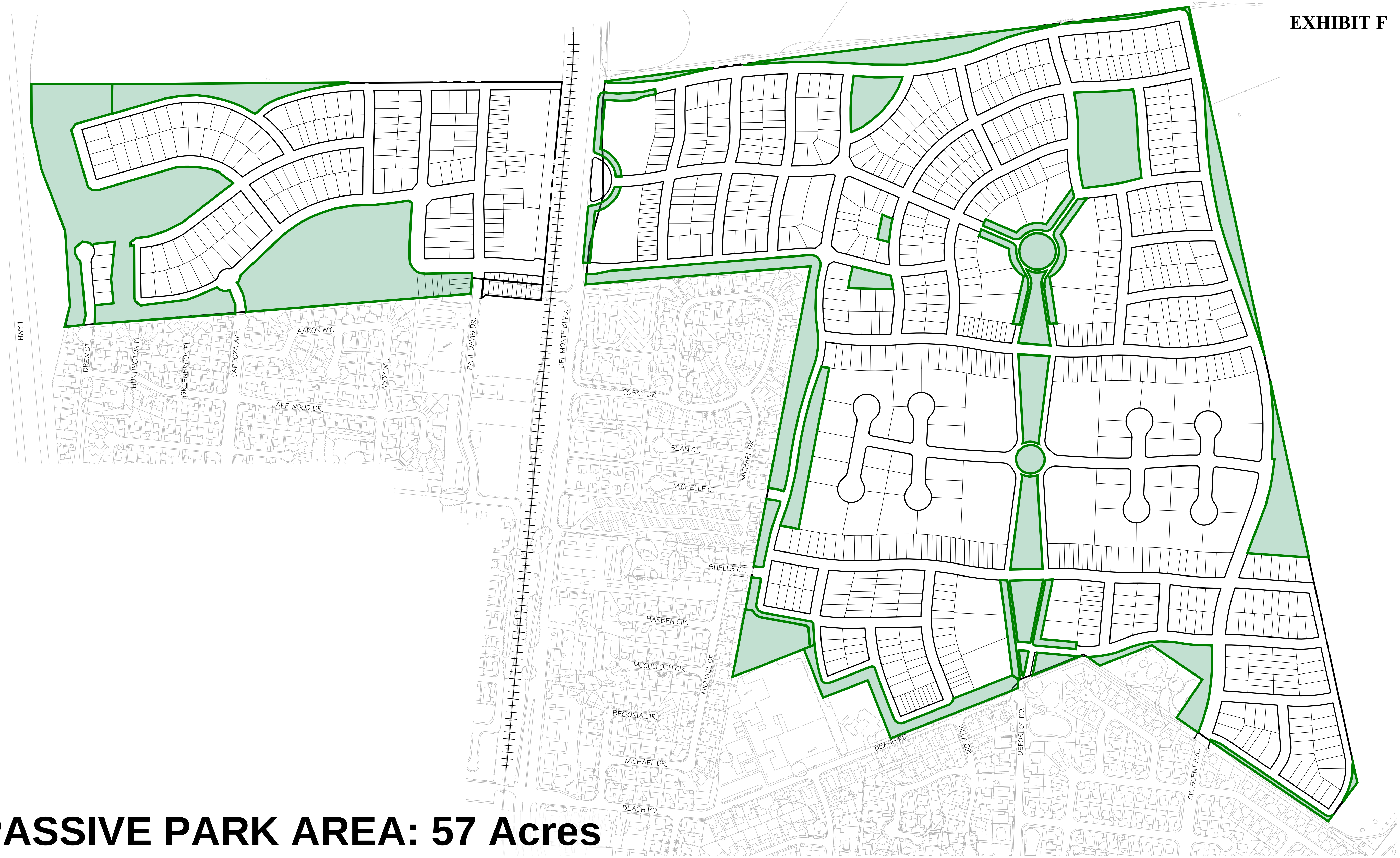
N

SCALE: NONE

EXHIBIT A2

7/25/22

EXHIBIT F



TOTAL PASSIVE PARK AREA: 57 Acres

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CITY OF MARINA
Marina Station "Passive Park" Exhibit

Original Tentative Map, 2007

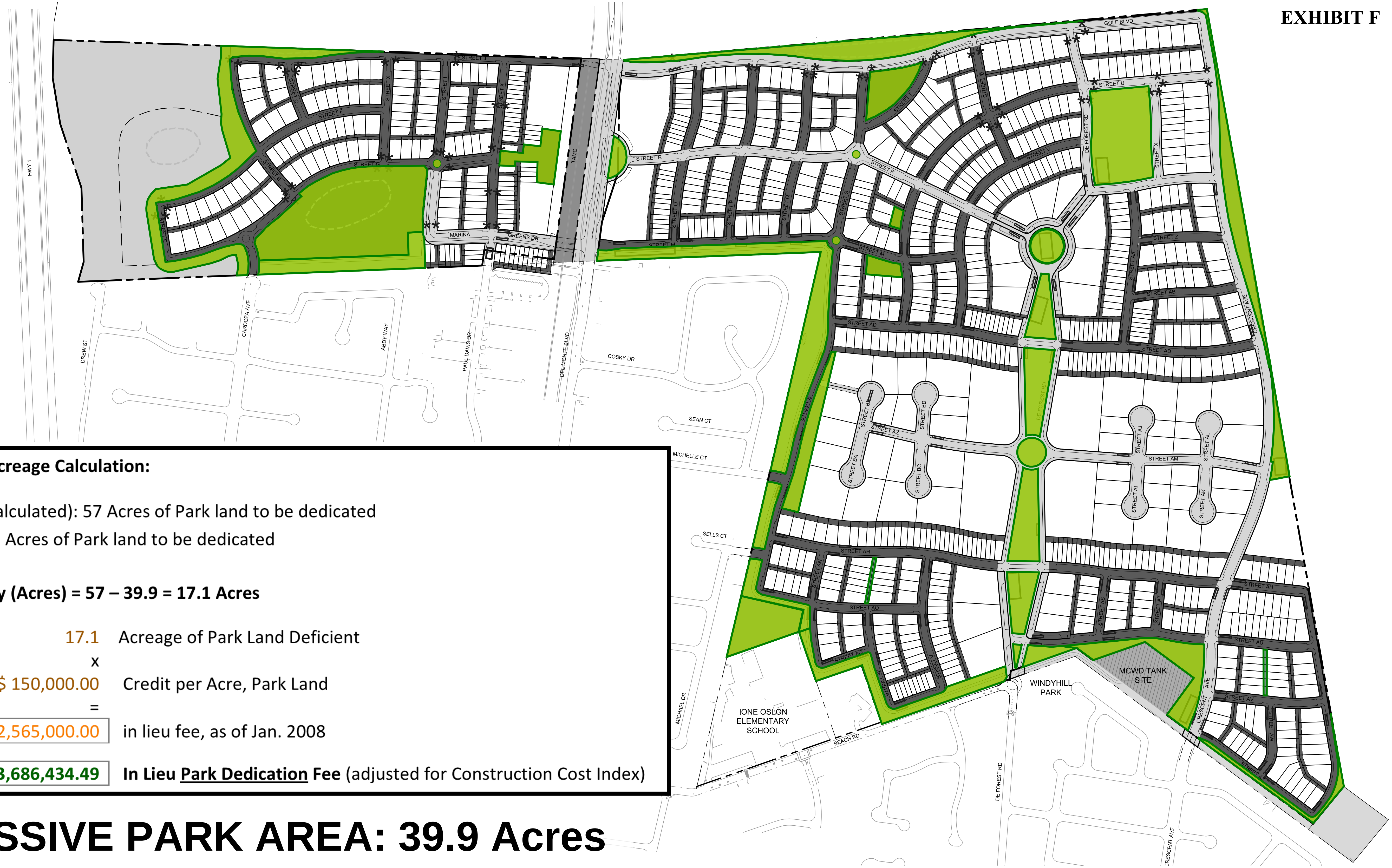
N

SCALE: NONE

EXHIBIT B1

7/27/22

EXHIBIT F



In Lieu Park Dedication Acreage Calculation:

- Tentative Map (Calculated): 57 Acres of Park land to be dedicated
- OMP Exhibit: 39.9 Acres of Park land to be dedicated

Deficiency (Acres) = 57 – 39.9 = 17.1 Acres

17.1	Acreage of Park Land Deficient
x	
$ 150,000.00	Credit per Acre, Park Land
=	
$ 2,565,000.00	in lieu fee, as of Jan. 2008
$ 3,686,434.49	**In Lieu Park Dedication Fee** (adjusted for Construction Cost Index)

TOTAL PASSIVE PARK AREA: 39.9 Acres

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CITY OF MARINA
Marina Station "Passive Park" Exhibit

Proposed Tentative Map, 2021

N

SCALE: NONE

EXHIBIT B2

7/27/22

Summary of Marina Station Settlement Agreements:

1. Agreement, Mutual Release and Covenant not to Sue with Sierra Club, Ventana Chapter

Original Parties: Creekbridge Homes, LLC and Sierra Club, Ventana Chapter (SCVC)
Parties after 2nd Amendment; Armstrong Owners and SCVC

Original Agreement Date: April 8, 2008
1st Amendment Date : October 2008
2nd Amendment Date: June 9, 2010

Primary Terms:

- Creekbridge agreed to modify Phase 8 to enlarge the open space on the western portion of the project, relocate homes in Phase 8 to Phase 7 and relocate the playing fields from Parcel 3 to Parcel 1, allowing for preservation of two wet meadows. Result of those changes is approximately 25 acres of conservation easement area on western edge of project
- Agreement incorporates the habitat restoration mitigation measures from the Mitigation Monitoring and Reporting Program (MMRP) adopted as part of the certification of the Final EIR, including requirements for the preparation of restoration plans for loss of Monterey spineflower, coastal dune scrub and native grasslands. MMRP requires that restoration plans will be completed and approved prior to issuance of any grading or building permits, but Settlement Agreement contemplates that Developer will file a request to amend the MMRP to allow for completion and approval of Restoration Plans after construction of Phases 1-7 but before any grading on Phase 8. Phase 8 Final Map and building permits cannot be issued until successful implementation of Restoration Plans.
- Restoration areas are contemplated to be located on conservation easements on land adjacent to Phase 8 owned at the time of the Settlement by the Armstrong Family, but off-site restoration is allowed.
- Parties to endeavor to negotiate and obtain conservation easements on the Armstrong Ranch within two years of the date of the recordation of the first final map. If conservation easements cannot be obtained on Armstrong Ranch within 2 years of first map, then parties to pursue conservation easement off-site within 30 months of the recordation of the first map.
- 2nd Amendment – Armstrong Owners became party to Settlement as successor to Creekbridge
- Armstrong agreed to record a Permanent Conservation and Open Space Easement over 50 acres north of and contiguous to Phase 8 between Highway 1 and Lapis Road including two vernal ponds in the conservation easement area. Conservation easement area satisfies all mitigation obligations for the Monterey Spineflower and Coastal Dune Scrub provided the conservation easement area and the on-site restoration area in Phase 8 equal at least 66 acres.
- Armstrong's obligation to grant the 50 acre permanent conservation easement is conditioned on finalization of the entitlements for the Marina Station project

including the Affordable Housing Agreement, Improvement Plans, Restoration and Mitigation Plans and Tentative and Final Maps.

- SCVC will not contest offsite mitigation of 42 acres of native grassland.

2. Settlement Agreement – Save Our Peninsula Committee

Parties: Save Our Peninsula Committee, Armstrong Owners, City of Marina, City Council of the City of Marina

Date: March 7, 2011

- City to require the payment of the TAMC fees prior to the issuance of building permits
- City to update fiscal impact study prior to issuance of final map taking into account the dedication of the conversation easements for habitat restoration
- City to make best efforts to complete GHG Emissions Inventory and approval Climate Action plan prior to January 1, 2013 (City has met this obligation)
- Developer can develop up to 680 homes, 71,904 square feet of office, 30,000 square feet of commercial and 325,812 square feet of industrial use after:
    - satisfaction of all conditions of approval
    - update fiscal impact study
    - requirement that no word burning stoves will be allowed in the project incorporated into project (SOP has agreed that this requirement can be covered in the homeowners association covenants, conditions and restrictions)
    - requirement that all single family homes will be equipped with solar panels as long as subsidy and tax credits remain effective (SOP has agreed that this requirement can be covered in the homeowners association covenants, conditions and restrictions)
    - submittal of ROG emission program as required by EIR Mitigation Measure (SOP and City have agreed that submittal will be required prior to approval of first final map)
    - conveyance of 50 acres of open space and conservation easement consistent with Sierra Club Settlement
- Remainder of Project can be developed when following additional conditions met:
    - Submittal by developer of report on effectiveness of emissions program and approval of the report by the City
    - conveyance of 33 acres into open space and conservation easements on property within Armstrong Ranch in addition to the 50 acres. Location of 33 acres requires approval of SOP

AGREEMENT, MUTUAL RELEASE AND COVENANT NOT TO SUE

This Settlement Agreement, Release and Covenant Not to Sue ("***Agreement***") is entered into by and among the Sierra Club, Ventana Chapter ("***SCVC***") and CreekBridge Homes, LLC ("***CreekBridge***"), effective as of April ___, 2008 ("Effective Date"). The entities entering into this Agreement are each referred to herein as "party" and collectively as "parties."

RECITALS

A. CreekBridge is a California Limited Liability Company seeking to develop the Marina Station Project ("***Marina Station***" or "***Project***"), a mixed-use project on the approximately 320-acre site located at the northern boundary of the City of Marina, as described in Exhibit A ("***Project Site***"). Marina Station includes 1,360 residential units, three neighborhood centers, an office center, an industrial center, parks and open space, and an Olson Elementary School Expansion site located generally along the north boundary of the City of Marina (APN# 203-011-023, 203-011-024,175-011-038, 175-011-045 and 175-011-046). The Project is depicted and described in the Marina Station Specific Plan and related project approvals consisting of a General Plan Amendment, Zoning Map and Zoning Ordinance Amendment, Vesting Tentative Map, Site and Architectural Design Review, Use Permit, an Environmental Impact Report (EIR), and a Development Agreement (the "***Project Approvals***").

B. SCVC is a non-profit, member-supported, public interest organization that promotes the conservation of the natural environment by influencing public policy decisions - legislative, administrative, legal, and electoral. SCVC is a chapter of Sierra Club California, whose mission is to promote the preservation, restoration, and enjoyment of California's environment, and enable chapters and grassroots activists to speak as one voice to promote California conservation.

C. On February 20, 2008, SCVC submitted a letter to the City of Marina ("City"), together with exhibits consisting of reports, memoranda, correspondence and other documents regarding technical issues relating to the EIR (collectively, the "***SCVC Letter***"). The SCVC Letter alleged that the EIR for Marina Station did not adequately disclose, evaluate or mitigate certain environmental impacts including, without limitation, impacts on biological resources. CreekBridge denied and continues to deny the allegations set forth in the SCVC Letter.

D. Between February 20 and March 4, 2008, representatives of CreekBridge and SCVC met to discuss the issues raised in the SCVC Letter and potential revisions to the Project. Based on these discussions, the parties reached an agreement in principle, which was approved by the President of CreekBridge and by the SCVC Executive Committee, under which CreekBridge agreed to file an application with the City of Marina for specified revisions to the Project and SCVC agreed to withdraw its challenge to the EIR and support the application for revisions. The revisions included relocation of two playing fields from Parcel 3 to Parcel 1 and the expansion of Parcel 1 by approximately 5 acres, resulting in a revised project as shown on Exhibit B, attached. These changes will create a larger buffer between Highway 1 and the new homes on Marina Station and will allow the existing two wet meadow areas on Parcels 1 and 3 to be preserved onsite. The agreement also deals with implementation of provisions concerning the timing and location of habitat restoration.

E. Based upon this agreement in principle, at the City Council meeting of March 4, 2008, CreekBridge requested the City Council to approve the Project in its then-existing form as the proposed revisions will take several months to prepare and will need to be reviewed by the City staff and Planning Commission and then the City Council. CreekBridge also informed the City Council that it was committed to proceeding diligently to prepare and submit an application to amend the Project to incorporate the agreed-upon revisions. SCVC confirmed the existence and terms of the agreement in principle.

F. The City Council unanimously voted to approve the Project Approvals as submitted.

NOW, THEREFORE, based on the above Recitals, which are incorporated into the terms of this Agreement, and in consideration of the mutual terms, conditions and covenants set forth herein, and for other good and valuable consideration, the parties agree as follows.

AGREEMENT

1.1 Phase 8 Modifications. Prior to the approval by the City of the first Final Map for the project, CreekBridge shall diligently prepare and submit an application to the City to revise Phase 8 of the Project to substantially conform to the revised map attached as Exhibit B and incorporated by this reference. These revisions include enlarging Parcel 1, relocation of some of the dwellings on Phase 8, relocation of the remaining displaced dwellings to Phase 7, and relocation of the playing fields from Parcel 3 to Parcel 1, which will allow for preservation of the two wet meadows on site, as depicted on Exhibit B. CreekBridge shall have the right to accept or reject any conditions of approval proposed to be imposed by the City in connection with such applications, provided the final application substantially conforms with the revised map attached as Exhibit B.

1.2 Habitat Restoration Requirements. Pursuant to Mitigation Measures 4.4-1 and 4.4-13 within the Mitigation Monitoring and Reporting Program (MMRP) of the Final EIR for the Project, a restoration plan ("***Restoration Plan***") must be prepared by a qualified biologist outlining the details pertaining to onsite and offsite habitat restoration areas to mitigate for the loss of Monterey spineflower, coastal dune scrub and native grassland ("***Habitat Restoration***"). Unless the parties otherwise agree in writing, "qualified biologist" shall mean the consulting firm of Denise Duffy and Associates of Monterey, California. Possible restoration sites identified in the EIR include, in addition to the Project Site, the adjacent Armstrong Ranch, the coastal dune scrub habitat west of Highway 1 either within Monterey Peninsula Regional Park District (MPRPD) land (Marina Dunes Reserve) or under private ownership, and land south of the project site owned by MPRPD adjacent to Locke Paddon Community Park. Additional sites will also be evaluated during the preparation of the Restoration Plan.

(a) Coastal Dune Scrub and Native Grassland Acreage. Section 4.4-13 of the MMRP requires mitigation for impacts to 33 acres of coastal dune scrub at a 2:1 ratio (33ac x 2 = 66ac), and 21 acres of native grassland communities through revegetation, restoration and/or preservation at a 2:1 ratio (21ac x 2 = 42ac). The restoration and/or preservation shall be through a bonded program which may be either on- or off-site.

(b) Monterey Spineflower Acreage. Section 4.4-1 of the MMRP requires mitigation for the loss of 51 acres of Monterey spineflower through a bonded program of seed and/or soil bank salvage, establishment of a new spineflower restoration areà at a 1:1 ratio (51ac x 1 = 51ac). The restoration may be either on- or off-site, and requires a managing and monitoring program to ensure that there will be no net loss of spineflower affected by the Project. The spineflower may be restored either separately or within the above-referenced acreage. (EIR § 4.4-13).

(c) Restoration Plan. Sections 4.4-1 and 4.4-13 of the MMRP provide that the Restoration Plan shall be completed and approved by the City prior to issuance of any grading or building permits for the Project. The portion of the Restoration Plan pertaining to spineflower must also be approved by the City and the U.S. Fish & Wildlife Service ("USFWS") prior to the issuance of any grading or building permits. The parties agree that, consistent with the terms and timelines set forth in this Agreement, CreekBridge will file an application with the City of Marina to amend the EIR and MMRP to provide that the Restoration Plan shall be amended to allow the recording of Final Maps and construction on Phases 1 through 7 of the project, but not Phase 8, prior to the Restoration Plan being approved. Until the Restoration Plan is approved, no grading may occur on Phase 8, except as needed along the edge of Phase 7 to conform to the final grades on Phase 7. Once the Restoration Plan is approved, Phase 8 may be graded to create the final contours and the restoration work may be preformed on Phase 8. Only when the Restoration Plan has been successfully implemented on all of the approved Restoration Areas pursuant to the success criteria in the Restoration Plan may CreekBridge apply for a Final Map and building permits for Phase 8 of the Project. SCVC shall support these applications to amend the EIR and MMRP. CreekBridge shall have the right to accept or reject any conditions of approval proposed to be imposed by the City in connection with such applications. CreekBridge, SCVC and the California Native Plant Society shall have the right (but not the obligation) to participate in the creation of the Restoration Plan, but these entities shall not have the legal right to approve or disapprove the Restoration Plan. Only the City of Marina and the USFWS shall have that right, except that any mitigation receiver-site property owner, such as the Monterey Peninsula Regional Park District (MPRPD) would have a legal right to approve the restoration plan along with the City and USFWS. SCVC reserves the right to legally challenge the Restoration Plan approved by the City and USFWS if it believes it to be inadequate.

(d) Success Criteria. The Restoration Plan shall include a monitoring program which describes annual monitoring efforts incorporating success criteria and contingency planning if success criteria for Habitat Restoration on the Restoration Areas described below are not met. Successful implementation shall be deemed to have occurred upon verification by a qualified biologist and City staff, in consultation with USFWS if required by the EIR, that the measures specified in the Restoration Plan have been successfully implemented. Unless the parties otherwise agree in writing, "qualified biologist" shall mean the consulting firm of Denise Duffy and Associates of Monterey, California

1.3 Onsite Restoration Acreage. The parties agree that restoration land shall first be designated on the Project Site. The balance of the restoration acreage ("***Remaining Acreage***") shall be located as set forth in Sections 1.4 and 1.5, below.

1.4 Primary Restoration Area. The parties agree that, provided appropriate agreements and conservation easements can be timely obtained, as set forth below, the balance of the Remaining Acreage will be established through a conservation easement on land adjacent to and north of Phase 8 on the Armstrong Ranch.

(a) Conservation Easement. The parties shall use diligent, commercially reasonable efforts to obtain the agreement of the Armstrong family to grant a conservation easement for the Remaining Acreage over land adjacent to and north of Phase 8 on Armstrong Ranch for Habitat Restoration. The conservation easement shall be held by a suitable non-profit entity (such as the Big Sur Land Trust) or government agency, which shall bear the cost of obtaining the easement, but shall not be responsible for any Habitat Restoration costs, which shall be borne by CreekBridge.

(b) Timing. The parties shall endeavor to negotiate and obtain the conservation easement on the Armstrong Ranch within two years of the date of recordation of the first final map for the Project ("***Map Recordation Date***"), with the objective of obtaining a completed and approved Restoration Plan within three years of such recordation date. If the parties are unable to obtain a conservation easement for the Remaining Acreage on the Armstrong Ranch within two years of the Map Recordation Date the parties shall pursue Habitat Restoration on the Secondary Restoration Area described below.

(c) Successful Implementation Goal. The parties intend that Habitat Restoration on the Primary Restoration Area and the Project Site shall be successfully implemented through designation of the restoration acreage on the Project Site and establishment of a conservation easement on the Primary Restoration Area within two years, completion and approval of the Restoration Plan within three years, and satisfaction of the success criteria specified in the Restoration Plan within nine years of the Map Recordation Date.

1.5 Secondary Restoration Area. If a conservation easement and approved Restoration Plan on the Armstrong Ranch north of the Project are not obtained within the time specified in Section 1.4(c), the parties shall work together to acquire conservation easements for the Habitat Restoration for the Remaining Acreage on a single off-site State of California or MPRPD parcel within the general Marina area, but if a single restoration site is not obtained with 30 months of the Map Recordation Date, the parties shall pursue obtaining restoration rights on multiple parcels, including but not limited to (i) approximately 30 acres on MPRPD's Marina Dunes Preserve; (ii) approximately 11 acres on MPRPD's Locke-Paddon Park; and (iii) approximately 42 acres of native grassland as determined under the Restoration Plan (collectively, "***Secondary Restoration Area***"). The parties intend that Habitat Restoration on the Secondary Restoration Area and the Project Site shall be successfully implemented -- through designation of the restoration acreage on the Project Site, establishment of conservation easements on the Secondary Restoration Area, completion and approval of the Restoration Plan, and satisfaction of the success criteria specified in the Restoration Plan -- within nine years of the Map Recordation Date.

1.6 Challenge. In consideration of CreekBridge's agreement to modify the Project in accordance with this Agreement, SCVC agrees not to challenge the adequacy and legality of the EIR and CEQA process, directly or indirectly, or to or object to, or assist in any opposition or objection to, the Project, and shall not recommend or suggest, publicly or otherwise, any mitigation measures or conditions of approval in connection with the Project that are in addition to or different from those included in this Agreement and those imposed by the City as of the date of this Agreement. SCVC agrees to endorse the efforts, process, and spirit of cooperation of the Project with positive expectation for the success of the Primary Restoration Program. SCVC has not committed to endorsing the Project if the Primary Restoration Program is unsuccessful, but will consider endorsing the Project if the Secondary Restoration Program Plan B is successful. Nothing in this section shall foreclose SCVC from challenging the City's and/or USFWS's approval of the Restoration Plan as described in 1.2(c) above.

1.7 Withdrawal of Letter. SCVC agrees that the SCVC Letter shall be deemed formally withdrawn upon full execution of this Agreement.

1.8 SCVC Release. Except for the ability to enforce this Agreement, SCVC, for itself, and on behalf of its officers, directors, employees, partners, professionals, agents, insurers, attorneys, predecessors, successors, transferees, lessees, licensees, assigns and affiliates, hereby releases and forever discharges CreekBridge, and each of its officers, directors, employees, partners, professionals, agents, insurers, attorneys, predecessors, successors, transferees, assigns and affiliates of any kind or nature whatsoever from any and all past or presently existing claims, demands, controversies, actions, causes of action, obligations, liabilities, costs, expenses, attorneys' fees, and damages arising out of or relating to the subject matter of the SCVC Letter.

1.9 CreekBridge Release. Except for the ability to enforce this Agreement, CreekBridge, for itself, and on behalf of its officers, directors, partners, employees, professionals, agents, insurers, attorneys, predecessors, successors, transferees, lessees, licensees, assigns and affiliates, hereby releases and forever discharges SCVC and each of its officers, directors, employees, partners, professionals, agents, insurers, attorneys, predecessors, successors, tranferees, lessees, assigns and affiliates of any kind or nature whatsoever from any and all past or presently existing claims, demands, controversies, actions, causes of action, obligations, liabilities, costs, expenses, attorneys' fees, and damages arising out of or relating to the subject matter of the SCVC Letter.

1.10 Covenant Not to Sue. Each party agrees that it will not commence, maintain, continue or voluntarily assist in any way in the prosecution by any other person or entity, of any claim or cause of action against any other party relating to or based upon any matter waived or released in this Agreement.

1.11 Attorney Consultation. The parties acknowledge that they have consulted with independently selected counsel, that they have reached this Agreement in consultation with their counsel, and that the terms of this Agreement have been explained to them by their counsel. The parties further acknowledge that they fully understand the terms of this Agreement, that and that they have executed this Agreement voluntarily, of their own free will and accord, and with advice of counsel. CreekBridge agrees to pay the Sierra Club's legal costs for negotiating and drafting this agreement and the terms of the conservation easement. Said cost not to exceed $10,000 without written approval from CreekBridge.

1.12 No Admission. This Agreement does not constitute and may not be construed as an admission of liability or fault by any party of any fact, issue of law or violation of law, nor will compliance with the Agreement constitute or be deemed an admission by any party of any fact, issue of law or violation of law. This Agreement may not be used as evidence of any wrongdoing, misconduct or liability by any party. The parties agree that neither the fact of execution nor any of the terms of this Agreement shall be admissible in any pending or future proceeding involving the parties, or any of them, except in a proceeding to enforce the terms of this Agreement.

1.13 Successors. This Agreement shall be binding upon and for the benefit of the parties released herein, as well as their respective successors, grantees, lessees, devisees, trustees, receivers, executors, representatives and assigns, and each of them.

1.14 Notice. If any party to this Agreement is required to, or elects to, give written notice in connection with this Agreement, it shall do so in the manner set forth in this paragraph. Any such written notice shall be sent by both facsimile transmission and reputable overnight courier to each of the following representatives of the parties. Notice shall be deemed to be given and effective on the date fully received by facsimile transmission, if such notice is given by facsimile transmission to all recipients between 9:00 a.m. and 4:00 p.m. on a weekday. If notice is given by facsimile transmission after 5:00 p.m. on a weekday or on a weekend day, notice shall be deemed received on the next succeeding weekday. If the designated recipient or address of any party or its attorney changes, that party should provide notice of that change in conformance with this paragraph.

The persons who are authorized to receive notice are as follows.

To SCVC:

Steve Zmak

Executive Committee
Sierra Club, Ventana Chapter
(Monterey & Santa Cruz Counties)
3200 Crescent Ave.
Marina, CA 93933
Tel: 831-883-4459

with a copy to:

Mark Wolfe, Esq.
M.R. Wolfe & Associates
49 Geary Street, Suite 200
San Francisco, CA 94108
Tel: 415-369-9400

To CreekBridge:

Hugh P. Bikle
President
CreekBridge Homes, LLC
2093 Landings Drive
Mountain View, CA 94043
Tel: 831-628-0826

with a copy to:

Geoffrey L. Robinson, Esq.
Bingham McCutchen LLP
1333 N. California Blvd., Suite 210
Walnut Creek, CA 94596
Tel: (925) 975-5335

1.15 Representations and Warranties. Each party represents and warrants that it has the sole right and exclusive authority to execute this Agreement. Each party represents that it is duly authorized to enter into this Agreement, and each person signing on behalf of an entity represents that he or she is duly authorized to sign on behalf of that entity.

1.16 Interpretation. Each party mutually acknowledges that it and its attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty, this Agreement shall be construed without regard to which of the parties caused the uncertainty to exist.

1.17 Entire Agreement. This Agreement sets forth the entire understanding of the parties relating to the transactions it contemplates, and supersedes all prior writings, documents, negotiations, proposed agreements, correspondence and understandings relating to them, whether written or oral. There are no obligations, commitments, representations or warranties relating to them except those expressly set forth in this Agreement.

1.18 No Third party Beneficiaries. Nothing in this Agreement, whether express or implied, is intended to confer any benefits, rights or remedies under or by reason of this Agreement on any persons other than the express parties to it, and their respective permitted successors and assigns.

1.19 Amendments; Waivers. No amendment of, supplement to or waiver of any obligations under or provisions of this Agreement will be enforceable or admissible unless set forth in a writing signed by the party against which enforcement or admission is sought. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. Any waiver granted shall apply solely to the specific instance expressly stated.

1.20 Available Remedies. If legal action is brought by either party to enforce any term or provision of this Agreement, the full range of remedies available at law or in equity shall be available, including injunctive relief and specific performance.

1.21 Prevailing party Attorneys' Fees. If legal action or other proceeding, including but not limited to an arbitration or judicial reference proceeding, and whether in contract, tort or otherwise, is commenced as a result of a dispute which arises under or relates to any provision of this Agreement, the losing party shall pay the prevailing party's actual attorneys' fees, costs, expert witness fees and other expenses incurred in preparation for and conduct of that action or proceeding, appeal of judgment, and enforcement and collection of judgment or award. These fees and expenses include but are not limited to those spent on arbitration, confirming an arbitration award in court and collection of the resulting judgment. All these fees and expenses shall be made part of any judgment or award entered as a result of any dispute arising under or relating to any provision of this Agreement.

1.22 No Business Relationship. Nothing contained in this Agreement shall be construed to constitute the parties as partners, joint venturers, co-owners, agents or otherwise as participants in a joint or common undertaking.

1.23 Counterparts. The parties may execute and deliver this Agreement in any number of counterparts or copies (which may be transmitted by facsimile), and each counterpart shall be deemed an original and taken together shall be considered to be the entire Agreement.

1.24 Reasonable Cooperation. Each party agrees to take any and all reasonable actions requested by any other party to this Agreement that are reasonably necessary for the implementation of this Agreement, provided that no party shall be required under this paragraph to incur any monetary obligation, liability, loss or expense in connection with taking any such action.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement individually or by their duly authorized representatives.

SIERRA CLUB, VENTANA CHAPTER

By: ______________________

Name: Steve Zmak

Title: Chapter Executive Committee Member

By: ______________________

Name: Rita Dalessio

Title: Chapter Executive Committee Chair

CREEKBRIDGE HOMES, LLC

By: ______________________

Hugh P. Bikle

President

1.1 the resulting judgment. All these fees and expenses shall be made part of any judgment or award entered as a result of any dispute arising under or relating to any provision of this Agreement.

1.2 **No Business Relationship.** Nothing contained in this Agreement shall be construed to constitute the parties as partners, joint venturers, co-owners, agents or otherwise as participants in a joint or common undertaking.

1.3 **Counterparts.** The parties may execute and deliver this Agreement in any number of counterparts or copies (which may be transmitted by facsimile), and each counterpart shall be deemed an original and taken together shall be considered to be the entire Agreement.

1.4 **Reasonable Cooperation.** Each party agrees to take any and all reasonable actions requested by any other party to this Agreement that are reasonably necessary for the implementation of this Agreement, provided that no party shall be required under this paragraph to incur any monetary obligation, liability, loss or expense in connection with taking any such action.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement individually or by their duly authorized representatives.

SIERRA CLUB, VENTANA CHAPTER

By: ______________________________
Name: Steve Zmak
Title: Chapter Executive Committee Member

By: Rita Dalessio
Name: Rita Dalessio
Title: Chapter Executive Committee Chair

CREEKBRIDGE HOMES, LLC

EXHIBIT A

Legal Description of Project Site

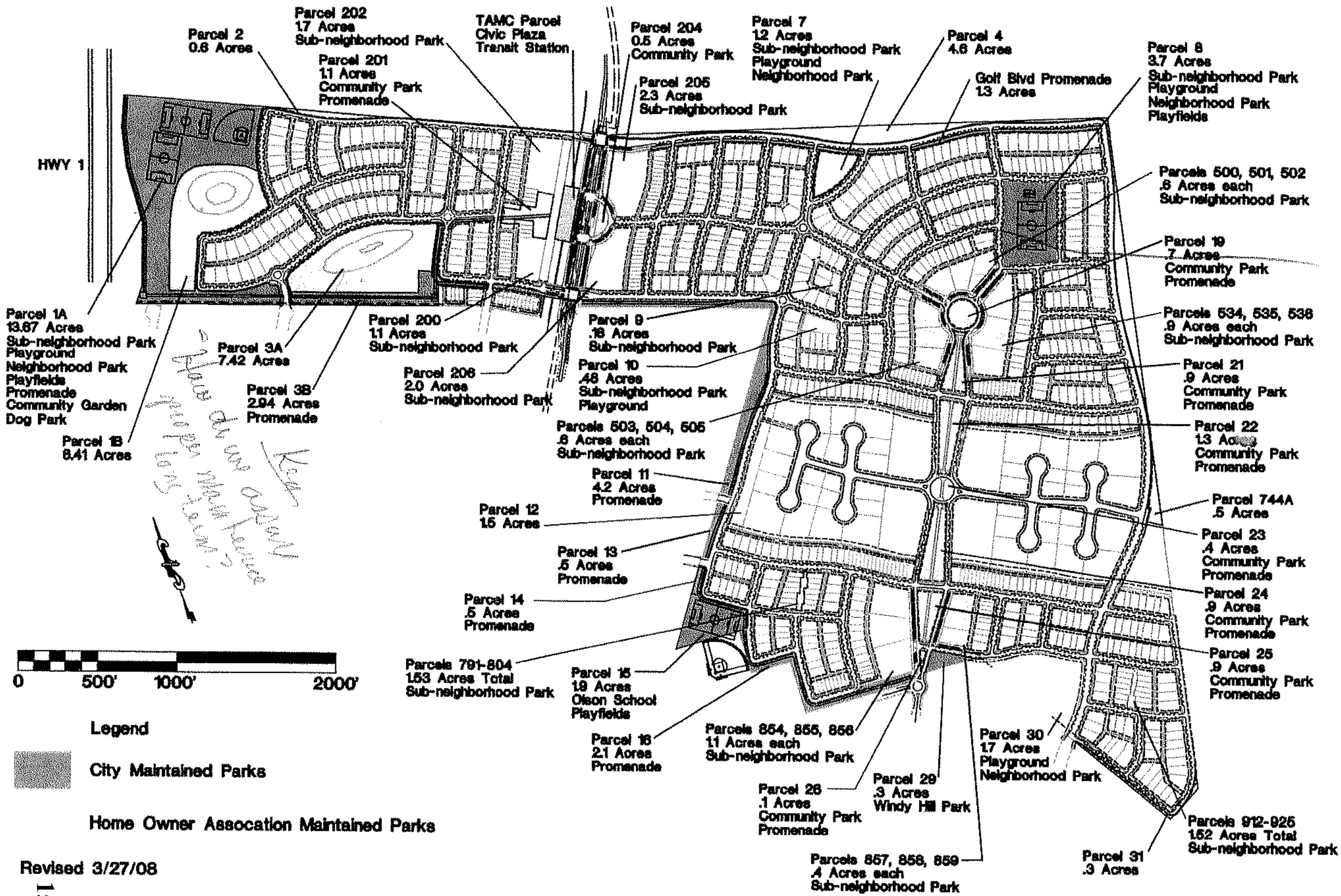
EXHIBIT B

Map Depicting Project Revisions

EXHIBIT G

Park Maintenance

Exhibit



FIRST AMENDMENT TO AGREEMENT, MUTUAL RELEASE AND COVENANT NOT TO SUE

THIS FIRST AMENDMENT TO AGREEMENT, MUTUAL RELEASE AND COVENANT NOT TO SUE ("Amendment") is made and effective as of the ___ day of ______, 2008, by and between **CREEKBRIDGE HOMES, LLC,** a California limited liability company ("CreekBridge"), and **SIERRA CLUB, VENTANA CHAPTER** ("SCVC")

RECITALS:

A. In April 2008 CreekBridge and SCVC executed that certain Agreement, Mutual Release And Covenant Not to Sue ("Agreement")

B. CreekBridge and SCVC desire to amend the Agreement to provide for the clarification that the third party identified in the attached Exhibit A is not subject to the terms and conditions of the Agreement.

NOW THEREFORE, in consideration of the foregoing recitals and the mutual covenants and promises herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, CreekBridge and SCVC hereby agree as follows:

AGREEMENT:

1. **Defined Terms**. All capitalized terms used in this Amendment which are not otherwise defined in this Amendment shall have the meanings given to such terms in the Agreement.

2. **No Third Party Beneficiaries**. The following is hereby added to the end of Section 1.18:

The Armstrong family, as defined by the attached Exhibit A, along with their successors, grantees, lessees, devisees, trustees, receivers, executors, representatives and assigns ("Armstrong"), are hereby deemed as not a party to this Agreement. Nothing in this Agreement, whether express or implied, is intended to impose any obligation or benefit upon Armstrong.

3. **Full Force and Effect**. As amended by this Amendment, the Agreement is hereby ratified and affirmed and shall continue in full force and effect.

4. **Governing Provision**. In the event of a conflict between the provisions of this Amendment and the provisions of the Agreement, the provisions of this Amendment shall govern, control and prevail.

5. **Counterparts**. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, and all of which, when taken together shall constitute but a single instrument. Signatures on executed counterparts sent by electronic transmissions shall have the same force and effect as original signatures.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment individually or by their duly authorized representatives.

SIERRA CLUB, VENTANA CHAPTER

By: ______________________________
Name: Steve Zmak
Title: Chapter Executive Committee Member

By: ______________________________
Name: Rita Dalessio
Title: Chapter Executive Committee Chair

CREEKBRIDGE HOMES, LLC

By: ______________________________
Name: Hugh Bikle
Title: President

Exhibit A

Armstrong
CLYDE W. JOHNSON, III, Trustee of the Lois and Clyde Johnson, Jr. 1989 Irrevocable Trust
J & J ARMSTRONG LIMITED PARTNERSHIP
IRVINE ARMSTRONG, JR. and CAROL V. ARMSTRONG, as Trustees of the Irvine Armstrong, Jr. and Carol V. Armstrong Revocable Trust under Trust Agreement dated December 12, 1995
SUSANNE IRVINE ARMSTRONG
SUSANNE IRVINE ARMSTRONG, JAMES IRVINE ARMSTRONG, JR. AND JOHN A. ARMSTRONG, as Co-Trustees, to be held in trust for the benefit of Mary Janet Armstrong Weber as set forth in the Order Settling Report of Trustees due to the death of Lois Armstrong, etc., in the Estate of Irvine Armstrong, also known as James Irvine Armstrong, deceased, recorded January 4, 1988 in reel 2191 at page 643
DARRELL L. MURRAY, or his successor or successors, as Trustee of the Sandra Armstrong Murray Revocable Trust U/A dated March 7, 1989
JAY M. ARMSTRONG FAMILY LIMITED PARTNERSHIP
EDWIN A. JOHNSON
CLYDE W. JOHNSON, III and LAURENA JOHNSON FAMILY LIMITED PARTNERSHIP, a California limited partnership
IRVINE ARMSTRONG, JR. AND CAROL V. ARMSTRONG, as Trustees of the Irvine Armstrong, Jr. and Carol V. Armstrong Revocable Trust under Trust Agreement dated December 12, 1995, JAY M. ARMSTRONG FAMILY LIMITED PARTNERSHIP and J & J ARMSTRONG LIMITED PARTNERSHIP, as tenants in common
EDWIN A. JOHNSON

SETTLEMENT AGREEMENT

EXHIBIT G

This Settlement Agreement is made as of the 7th day of March, 2011, by and between SAVE OUR PENINSULA COMMITTEE , Petitioner; THE CITY OF MARINA, a municipal corporation in the State of California; THE CITY COUNCIL OF MARINA, legislative body for the CITY OF MARINA, and ARMSTRONG OWNERS (ARMSTRONG)

This Agreement is made with reference to the following facts and circumstances:

A. The CITY OF MARINA approved the Marina Station project, certified the Environmental Impact Report for the Project and approved by resolution other legislative and land use approvals on March 4, 2008.

B. The total project consists of approximately 1,360 residences, 60,000 square feet of commercial retail, 143,808 square feet of office use and 651,624 square feet of Industrial uses. The project is located on a portion of the Armstrong Marina Ranch which is owned by the Armstrong family (Armstrong Owners)

C. On April 3, 2008 SAVE OUR PENINSULA COMMITTEE filed a Writ of Mandate in the Monterey Superior Court, Case Number 90148 (the Action) challenging the adequacy of the Environmental Impact Report certified by the CITY and the other land use and legislative approvals approved by the CITY on March 4, 2008 (collectively, the Entitlements).

D. On or about June 25, 2010 J AND J ARMSTRONG LIMITED PARTNERSHIP intervened into Case Number 90148. J AND J ARMSTRONG LIMITED PARTNERSHIP is one of the owners of the Armstrong Marina Ranch, and intervened on behalf of all of the Armstrong Owners.

E. The Transportation Agency for Monterey County (TAMC) prepared a nexus study (Kimley-Horn, March 26, 2008) for a Regional Development Impact Fee (RDIF) based on the Association of Monterey Bay Area Governments' Regional Travel Demand Model (the Nexus Study). The Nexus Study identified regional transportation projects necessary to mitigate the impacts of new development in the region which impact the regional transportation network. Based on the Nexus Study, TAMC adopted the RDIF and prepared a Joint Powers Agreement for administration of the RDIF. The City of Marina has adopted the Joint Powers Agreement and the ordinance imposing the RDIF requiring all new development in the City of Marina, including the project, to pay the RDIF. The joint powers agreement and the RDIF became effective on August 27, 2008.

F. The Marina General Plan EIR contains Mitigation Measure 8.1(B) (Marina Participation in Fair-Share Regional Financing Program), referred to herein as "MM 8.1(B)," that reads as follows:

> *"Marina will participate in a regional transportation financing mechanism, if and when adopted by TAMC, and will undertake the steps necessary to fund its "fair share" of regional roadway and transit capital improvements (through traffic impact fees exacted from developers in portions of Marina outside of former Fort Ord) based on a nexus analysis of the updated regional transportation model. If such a financing mechanism is not in place at the time a Specific Plan application for Armstrong Ranch is submitted to the City for consideration, the City's capital improvement program should be updated to include a nexus study for the affected section of Highway 1 within the Marina Planning Area for the purpose of determining needed interchange improvements, the cost of such improvements, and the fair-share portion of such improvement costs which should be assumed by Armstrong Ranch development and other new development which would significantly impact those highway segments within the planning area."*

G. The Marina General Plan EIR contains Mitigation Measure 8.1(C) (Update of Regional Traffic Impact Analysis by Armstrong Ranch), referred to herein as "MM 8.1(C)," that reads as follows:

> *"As part of the environmental review undertaken for the required Armstrong Ranch Specific Plan, an update of the regional and cumulative traffic impact analysis contained in the Marina FORA Reuse Plan EIR shall be undertaken for the purpose of identifying traffic-related impacts (and corresponding fair share funding of needed improvements) on the regional road system related to build-out of the Armstrong Ranch as allowed under the Marina General Plan."*

H. It is now the desire and intent of the Parties hereto to finally and completely settle this litigation, the Action and all issues and claims related thereto, pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements and covenants contained herein, and other valuable consideration, the receipt of which is acknowledged by the parties, the parties hereto agree as follows:

1. Recitals A-H above are hereby incorporated herein by reference thereto.

2. Except as otherwise stated herein, prior to the CITY OF MARINA issuing a final map and/or permit for any grading on the subject property pursuant to the approvals that are the subject matter of the instant litigation the following shall be accomplished and/or acknowledged as having been accomplished:

A. The City of Marina represents that it determined that the TAMC nexus study dated March 26, 2008, which includes analysis of the section of Highway 1 within the Marina Planning Area and determines the fair-share obligation of new development for needed regional transportation improvements, and the adoption by the City of the Joint Powers Agreement and ordinance imposing the Regional Development Impact Fee (RDIF) fulfills the mandates of General Plan EIR Mitigation Measure 8.1(B). Petitioner will not object to such a determination.

B. As part of the environmental review for the Marina Station Specific Plan and by subsequent actions Marina FORA Reuse Plan EIR (by TAMC in 1996) was updated by the TAMC Nexus Study for the Regional Impact Fee (2004) and by the Final Updated Regional Impact Fee Nexus Study (2008) and the enactment of the Regional Development Impact Fee (RDIF) in August 2008. The City requires the Marina Station project to pay the RDIF as its fair share of the funding for the identified needed improvements to the regional road system. . The City represents that it has determined that the foregoing actions adhere to and satisfy the policy requirements of General Plan Mitigation Measure 8.1(C). Petitioner will not object to such a determination.

C. The City will require an updated Fiscal Impact Report prior to the issuance of a final map and/or permit for any grading on the subject property. In updating the report and considering consistency with City's fiscal neutrality policy, the City shall take into consideration the economic, legal, social, technological and other benefits derived from the ARMSTRONG OWNERS dedication into conservation easements of 83 acres within the Armstrong Marina Ranch for habitat restoration as spelled out in this agreement and the agreement between the ARMSTRONG OWNERS and the Sierra Club.

D. Assessment of Greenhouse Gas emissions per CEQA Guidelines.

1. The City shall make a reasonable effort, subject to scheduling and funding by AMBAG, to complete the Community-wide GHG Emissions Inventory and approve a GHG Climate Action Plan or its equivalent prior to January 1, 2013. If the Climate Action Plan is not completed by January 1, 2013, but the City thereupon makes a representation that it has made a reasonable effort to complete the Climate Action Plan, Petitioner will not object to such representation.

2. The City shall give notice to the Armstrong Owners regarding the preparation of the GHG Climate Action Plan.

E. Notwithstanding anything to the contrary contained in this agreement, the developer of the project shall be entitled to record final maps and obtain building permits and to develop up to 680 residences (but not Phase 8), 30,000 square feet of commercial retail uses, 71,904 square feet of office uses, and 325,812 square feet of industrial uses ("Increment One") upon the occurrence of the following: i) the execution of this agreement by all parties; ii) the dismissal of the Action; iii) the satisfaction of all conditions of approval previously applied by the City (or modified by the City pursuant to the provisions of the Sierra Club agreement) to the Entitlements for the portions of the project for which permits are obtained; iv) satisfaction of the requirements of sub-paragraphs 2(C), 2(F) and 2(G) of this agreement; v) submittal by the developer of an ROG emission program as required by Final EIR Mitigation Measure 4.3-5, including criteria for assessing effectiveness of the program; and vi) the conveyance of the 50 acres into open space and conservation easement as required by the agreement between the Armstrong Owners and the Sierra Club. The developer of the project shall not be entitled to file final maps and obtain building permits for the balance of the project ("Increment Two") until all of the following have occurred: i) the satisfaction of all conditions of approval previously applied by the City (or modified by the City pursuant to the provisions of the Sierra Club agreement) to the Entitlements for the portions of the project for which permits are obtained; ii) satisfaction of the requirements of sub-paragraph 2(D) of this agreement; iii) Submittal by the developer of a report on the effectiveness of the ROG emission program and approval of said report by the City; and iv) conveyance of 33 acres into open space and conservation easement on property within the Armstrong Marina Ranch. The 33 acres will be in addition to the Armstrong Owners' agreement with the Sierra Club to convey 50 acres into open space and conservation easement on property located within the Armstrong Marina Ranch outside of the boundaries of the project. There would then be a total of 83 acres of property located within the Armstrong Marina Ranch that would be transferred into conservation easement by the Armstrong Owners. As to the 33 acres that is being added by this agreement, the Armstrongs shall determine the suitable site on the Armstrong Marina Ranch for habitat restoration for native grasslands. The location of the 33 acres shall require the approval of SOP. Said approval shall not be unreasonably withheld.

F. Add to Development Agreement and Specific Plan approvals that there shall be no wood burning stoves in any residence, commercial (other than barbeques and pizza ovens in restaurants) or industrial parcel and that a restrictive covenant shall be filed on each lot of record with the county recorder's office specifying that no wood burning stoves are permitted.

G. Add condition that i) all new detached single-family homes in the project shall be equipped with solar electric panels as long as the January 2006 subsidy and tax credit program remains in effect, and ii) if the solar subsidy/tax credit program is no longer in effect, the developer shall equip all new single-family homes in the project with infrastructure so that solar panels can be added

H. If the City fails or refuses to satisfy in a timely manner the tasks referred to in sub-paragraphs C or D of this Paragraph 2, the Armstrong Owners or the developer of the project, shall have the right, but not the obligation, to complete the task or cause it to be completed, and pay the project's fair share of the cost thereof. The City shall recover from developers of other projects within the City their fair share of the costs incurred by the Armstrong Owners or the developer in completing such task, or causing it to be completed, and from said funds shall reimburse the Armstrong Family or their developer, as the case may be, for the costs incurred by them over and above the project's fair share of such costs..

3. **Abandonment of Claims and Challenges.** Petitioner shall forthwith file a dismissal with prejudice of the Action and abandon the prosecution of any and all claims and causes of action arising from the Petition and the alleged lack of City's compliance with California Environmental Quality Act and the General Plan and Zoning Statutes heretofore sued upon in any court and including, without limitation, Case Number 90148 pending in the Superior Court of California, County of Monterey. Such abandonment shall be reflected in a dismissal with prejudice to be filed by Petitioner promptly upon execution of this Agreement. Petitioner shall support the City's approval of the Agreement between the ARMSTRONG OWNERS and the Sierra Club. Upon the filing of the dismissal, all of the Entitlements for the project, with the exception of the Development Agreement, shall be deemed in full force and effect, subject to the provisions of this agreement and the conditions previously applied by the City to the project, with all timelines for expiration of said entitlements to run from the date of the filing of the dismissal.

4. **Fees and Costs.** The Armstrong Owners agree to pay Richard H. Rosenthal the sum of $187,500.00 for fees and costs incurred in this litigation. The Armstrong Owners shall deposit this sum with Brian Finegan, Attorney at Law, within five (5) days after the execution by all parties of this agreement. Said deposit shall be held by Brian Finegan in a separate account, in trust for the benefit of Richard H. Rosenthal, and shall be delivered to Richard H. Rosenthal promptly upon filing of the dismissal with prejudice and presentation to Brian Finegan of a conformed copy of the filed dismissal with prejudice. .

5. **Settlement Not Admission.** The parties agree that this Agreement and the settlement reached herein does not and shall not constitute or be construed in this matter or any other matter as an admission or indication on the part of the CITY that the CITY'S approval of the Project or any process or procedure related thereto violates or violated any statute, ordinance, or other requirement of law in any manner or respect whatsoever, or that any document or resolution relied on or adopted was deficient in any respect, or that any of the allegations in the Petition providing any basis for the relief sought are true.

6. **Release.** Except for the retention of jurisdiction over the parties hereto to insure compliance with the terms and conditions of this Agreement provided in Paragraph 7 below, by execution of this Agreement, the parties hereto mutually release and fully discharge each other and any and all of their present and past officers, partners, agents, employees, elected officials, insurers, attorneys and representatives and any other person, firm, entity or corporation against which the parties should at any time in the future seek relief, from any and all claims, demands, or causes of action in any manner related to, or arising from any actions or inactions, any errors or omissions and any involvement in any transactions or occurrences related in any way, either directly or indirectly, to the allegations in the Petition. .

7. **Performance of Agreement and Dispute Resolution**. The parties agree to do all things necessary to effectuate the terms of this Agreement and not to do or fail to do anything directly or indirectly, that will interfere with the implementation of the terms and conditions of this Agreement. If a dispute arises concerning a Party's compliance with this Agreement, the Party asserting breach shall provide written notice of that assertion to the allegedly breaching Party. Within 14 days of receipt of that notice, if the circumstances constituting the alleged breach have not been cured, the Parties shall meet and confer to attempt in good faith to resolve the dispute. The parties understand that CCP 664.6 allow trial courts to retain jurisdiction to enforce the terms of the Settlement Agreement to the extent the parties elect to submit disputes regarding compliance with the agreement to the court. With this understanding, the parties agree that the trial court shall retain jurisdiction to hear disputes regarding any actions taken by any party pursuant to this Settlement Agreement. Any such proceeding regarding any actions taken by the City shall be limited to and based upon the record of the City's proceedings on the contested matter.

8. **Severability.** Every provision of this Agreement is intended to be severable. In the event any term or provision hereof is declared to be illegal or invalid, for any reason, whatsoever, by a court of competent jurisdiction, such illegality or invalidity shall not affect the balance of the terms and provisions hereof, which terms and provisions shall remain binding and enforceable.

9. **Voluntary Agreement.** The parties hereto declare that they have read and understand this Agreement and warrant and represent that this Agreement is executed by them voluntarily without duress or undue influence on the part of or on behalf of any party hereto. The parties hereby acknowledge that they have been represented in negotiations and for the preparation of this Agreement by counsel of their own choice, that they have read this Agreement and have had it fully explained to them by said counsel, and that they are fully aware of the contents of this Agreement and of the legal effect of each and every provision hereof.

10. **Entire Agreement.** This Agreement contains the sole and entire agreement and understanding between the parties, with respect to the entire subject matter hereof, and any and all prior discussions, negotiations, commitments, or understandings related hereto, if any, are hereby merged herein. No representations, oral or otherwise, expressed or implied, other than those contained herein have been made by any party hereto with respect to the matters contained herein.

11. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original agreement, but all of which together shall constitute one agreement.

12. **Notice.** Any notices required by this Agreement shall be in writing and shall be deemed to have provided when delivered to the addresses for the other Parties at the addresses provided in this paragraph, or at such other address for a Party as shall have

been specified by the Party in written noticed provided to other Parties. Notices hall be addressed and delivered as follows:

EXHIBIT G

To City

Anthony J. Altfeld
City Manager
City of Marina
211 Hillcrest Avenue
Marina, CA. 93933
with copy to:

Rob Wellington
City of Marina, City Attorney
Wellington Law Offices
857 Cass Street, Suite D
Monterey, CA. 93940

To Armstrong Owners

John A. Armstrong
270 River Road
Salinas, CA 93908

with copy to:

Brian Finegan
60 West Alisal Street, Suite 1
Salinas, CA. 93902

To Save Our Peninsula Committee

Save Our Peninsula Committee
In care of Richard H. Rosenthal
P.O. Box 1021
Carmel Valley, CA. 93924

13. **Binding Effect.** The terms, covenants and conditions contained in this agreement shall be binding and inure to the benefit of the individual members, successors and assigns of the parties, including without limitation the members of the Armstrong Owners and the members of the Save Our Peninsula Committee.

14. **Memorandum Recorded**. A memorandum of this Agreement may be recorded at Petitioner's option, and the Armstrong Family, at the request of Petitioner, shall deliver to Petitioner a signed and acknowledged memorandum including a legal description of the project site, suitable for recording.

15. **Notices of Proceedings**. The City shall provide notice to Petitioner of all actions or proceedings of the City relating to the further permitting of the project or the implementation of the tasks contained in this agreement.

16. **Warranty of Authority.** Each of the signatories to this agreement, including those signing as an attorney-in-fact, represents and warrants that he or she has the legal right, power and authority to enter into this agreement, to legally bind the persons or entities on behalf of whom this agreement is executed, and to consummate the transaction contemplated hereby, and the execution, delivery and performance of this agreement has been duly authorized.

17. **Confidentiality**. The terms and contents of this agreement are confidential among the parties, and shall not be disclosed to third parties except to the extent that they are disclosed in a joint written statement signed by all parties, are part of court proceedings relating to the enforcement of this agreement, or as may be otherwise required by law or ordered by a court of competent jurisdiction.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PETITIONER

Date:________________________ ____

CITY OF MARINA

Date:________________________ ____
By:

APPROVED AS TO FORM:

Marina City Attorney:

Date:________________________ ____
By:

EXHIBIT G

The Lois and Clyde Johnson, Jr., 1989 Irrevocable Trust

By: Clyde W. Johnson, ~~III~~, Trustee

J & J ARMSTRONG LIMITED PARTNERSHIP

By: ____________________

Its: General Partner

The Irvine Armstrong, Jr., and Carol V. Armstrong Revocable Trust under Trust Agreement dated December 12, 1995

By: Irvine Armstrong, Jr., Trustee

Carol V. Armstrong

By: Carol V. Armstrong, Trustee

The 2004 Susanne Irvine Armstrong Revocable Trust U/A DTD 5/28/04

By: Susanne Irvine Armstrong, Trustee

The Sandra Armstrong Murray Revocable Trust U/A dated March 7, 1989

By: John D. Murray, Successor Co-Trustee

By: Gordon Rubbo, Successor Co-Trustee

Edwin A. Johnson

Charlotte J.. Johnson

Jeffrey W. Johnson

Karen K. Johnson

Jill D. Johnson

Kathryn L. Oneida

The 2003 Susanne Armstrong Irrevocable Trust dated November 5, 2003

By: John A Armstrong, Trustee

By: James Irvine Armstrong, Jr., Trustee

EXHIBIT G

The trust for the benefit of Mary Janet Armstrong Weber, as set forth in the Order Settling Report of Trustees due to the death of Lois Armstrong, etc., in the Estate of Irvine Armstrong, also known as James Irvine Armstrong, deceased, recorded January 4, 1988, in reel 2191 at page 643

James Irvine Armstrong Jr, Co. TEE
By: James Irvine Armstrong, Jr., Co-Trustee

John A. Armstrong Co-Trustee
By: John A. Armstrong, Co-Trustee

CLYDE W. JOHNSON, III and LAURENA JOHNSON FAMILY LIMITED PARTNERSHIP, a California limited partnership

Clyde W. Johnson III
By John Armstrong atty in fact
By: James Irvine Armstrong atty in fact
Its: general Partner

JAY M. ARMSTRONG FAMILY LIMITED PARTNERSHIP

By: 2000 Jay M. Armstrong Revocable Trust U/D/T 4/24/00
Its: General Partner

Jay M. Armstrong
By John Armstrong atty in fact
By: James Irvine Armstrong atty in fact
Jay M. Armstrong, Trustee

Attorney for Petitioner, Save Our Peninsula Committee

Date:____________________ ______________________________
By:

Attorney for Armstrong Owners

Date: March 14, 2011 Brian Finegan

EXHIBIT G

17. **Confidentiality**. The terms and contents of this agreement are confidential among the parties, and shall not be disclosed to third parties except to the extent that they are disclosed in a joint written statement signed by all parties, are part of court proceedings relating to the enforcement of this agreement, or as may be otherwise required by law or ordered by a court of competent jurisdiction.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PETITIONER

Date: 14 MARCH 2011

SAVE OUR PENINSULA

CITY OF MARINA

Date:

By:

APPROVED AS TO FORM:

Marina City Attorney:

Date:

By:

EXHIBIT G

17. **Confidentiality**. The terms and contents of this agreement are confidential among the parties, and shall not be disclosed to third parties except to the extent that they are disclosed in a joint written statement signed by all parties, are part of court proceedings relating to the enforcement of this agreement, or as may be otherwise required by law or ordered by a court of competent jurisdiction.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PETITIONER

Date:________________ ________________________

CITY OF MARINA

Date: 3/17/11 Christ Foliani

By: Acting City Manager

APPROVED AS TO FORM:

Marina City Attorney:

Date: 3/17/11 Robert R. Wellington

By:

The trust for the benefit of Mary Janet Armstrong Weber, as set forth in the Order Settling Report of Trustees due to the death of Lois Armstrong, etc., in the Estate of Irvine Armstrong, also known as James Irvine Armstrong, deceased, recorded January 4, 1988, in reel 2191 at page 643

____
By: James Irvine Armstrong, Jr., Co-Trustee

____
By: John A. Armstrong, Co-Trustee

CLYDE W. JOHNSON, III and LAURENA JOHNSON FAMILY LIMITED PARTNERSHIP, a California limited partnership

By:____________________________
Its:____________________________

JAY M. ARMSTRONG FAMILY LIMITED PARTNERSHIP

By: 2000 Jay M. Armstrong Revocable Trust U/D/T 4/24/00
Its: General Partner

By:________________________
Jay M. Armstrong, Trustee

Attorney for Petitioner, Save Our Peninsula Committee

Date: 3/17/11 Richard H. Rosenthal
By:

Attorney for Armstrong Owners

Date:__________________________ ____

EXHIBIT G

ATTORNEY OR PARTY WITHOUT ATTORNEY *(Name, State Bar number, and address)*:
RICHARD H. ROSENTHAL #62574
LAW OFFICES OF RICHARD H. ROSENTHAL
287880 DORRIS DRIVE, SUTIE 110, CARMEL, CA. 93924
P.O. BOX 1021, CARMEL VALLEY, CA. 93924
TELEPHONE NO.: 8316255193 FAX NO. *(Optional)*:
E-MAIL ADDRESS *(Optional)*:
ATTORNEY FOR *(Name)*: SAVE OUR PENINSULA COMMITTEE

FOR COURT USE ONLY

FILED
MAR 18 2011
CONNIE MAZZEI
CLERK OF THE SUPERIOR COURT
DEPUTY
J. CEDILLO

SUPERIOR COURT OF CALIFORNIA, COUNTY OF MONTEREY
STREET ADDRESS: 1200 AGUAJITO ROAD
MAILING ADDRESS: 1200 AGUAJITO ROAD
CITY AND ZIP CODE: MONTEREY, CA. 93940
BRANCH NAME:

PLAINTIFF/PETITIONER: SAVE OUR PENINSULA COMMITTEE
DEFENDANT/RESPONDENT: CITY OF MARINA, ET. AL.

REQUEST FOR DISMISSAL

☐ Personal Injury, Property Damage, or Wrongful Death
☐ Motor Vehicle ☐ Other
☐ Family Law ☐ Eminent Domain
☑ Other *(specify)*: PETITION FOR WRIT OF MANDATE

CASE NUMBER: M 90148

- A conformed copy will not be returned by the clerk unless a method of return is provided with the document. -

1. TO THE CLERK: Please **dismiss** this action as follows:
   a. (1) ☑ With prejudice (2) ☐ Without prejudice
   b. (1) ☐ Complaint (2) ☐ Petition
   (3) ☐ Cross-complaint filed by *(name)*: on *(date)*:
   (4) ☐ Cross-complaint filed by *(name)*: on *(date)*:
   (5) ☑ Entire action of all parties and all causes of action
   (6) ☐ Other *(specify)*:*

2. *(Complete in all cases except family law cases.)*
   ☐ Court fees and costs were waived for a party in this case. *(This information may be obtained from the clerk. If this box is checked, the declaration on the back of this form must be completed).*

Date: MARCH 18, 2011
RICHARD H. ROSENTHAL
(TYPE OR PRINT NAME OF ☑ ATTORNEY ☐ PARTY WITHOUT ATTORNEY)

▶ Richard H. Rosenthal
(SIGNATURE)

*If dismissal requested is of specified parties only of specified causes of action only, or of specified cross-complaints only, so state and identify the parties, causes of action, or cross-complaints to be dismissed.

Attorney or party without attorney for:
☐ Plaintiff/Petitioner ☐ Defendant/Respondent
☐ Cross–Complainant

3. **TO THE CLERK:** Consent to the above dismissal is hereby given.**
   Date: MARCH 15, 2011 BRIAN FINEGAN
   (TYPE OR PRINT NAME OF ☑ ATTORNEY ☐ PARTY WITHOUT ATTORNEY)

▶ Brian Finegan
(SIGNATURE)

** If a cross-complaint – or Response (Family Law) seeking affirmative relief – is on file, the attorney for cross-complainant (respondent) must sign this consent if required by Code of Civil Procedure section 581 (i) or (j).

Attorney or party without attorney for: INTERVENOR
☐ Plaintiff/Petitioner ☐ Defendant/Respondent
☐ Cross–Complainant

(To be completed by clerk)

4. ☒ Dismissal entered as requested on *(date)*: MAR 18 2011
5. ☐ Dismissal entered on *(date)*: as to only *(name)*:
6. ☐ Dismissal **not entered** as requested for the following reasons *(specify)*:
7. a. ☒ Attorney or party without attorney notified on *(date)*: MAR 18 2011
   b. ☐ Attorney or party without attorney not notified. Filing party failed to provide
   ☐ a copy to be conformed ☐ means to return conformed copy

Date: MAR 18 2011 CONNIE MAZZEI Clerk, by J. CEDILLO, Deputy

SECOND AMENDMENT TO AGREEMENT, MUTUAL RELEASE AND COVENANT NOT TO SUE

THIS SECOND AMENDMENT TO AGREEMENT, MUTUAL RELEASE AND COVENANT NOT TO SUE ("Second Amendment") is made and effective as of the 9th day of June, 2010, by and between **ARMSTRONG OWNERS** ("Armstrong"), and **SIERRA CLUB, VENTANA CHAPTER** ("SCVC"), collectively "the parties."

RECITALS:

A. In April 2008 Creekbridge Homes, LLC ("Creekbridge") and SCVC executed that certain Agreement, Mutual Release And Covenant Not to Sue ("Agreement") pertaining to a development known as Marina Station located on a portion of the Armstrong Ranch in the City of Marina, Monterey County, California. The Agreement is binding upon and for the benefit of the successors, representatives and assigns of the parties.

B. In October of 2008 Creekbridge and SCVC executed that certain First Amendment to Agreement, Mutual Release and Covenant Not to Sue ("First Amendment"), which clarified that the Armstrong Owners were not a party to the Agreement and that nothing in the Agreement imposed any obligation or benefit upon the Armstrong Owners.

C. Creekbridge has withdrawn from the Marina Station project.

D. The Armstrong Owners are the owners of the Armstrong Ranch, including the portions on which the Marina Station project is located, and are referred to collectively in this Second Amendment as "Armstrong." Notwithstanding the First Amendment, Armstrong is the successor in interest to Creekbridge, and has agreed to become a party to the Agreement, subject to all rights and obligations imposed thereunder.

E. Armstrong and SCVC desire to further amend the Agreement to provide additional details and expanded mitigation for implementation of the Agreement.

NOW THEREFORE, in consideration of the foregoing recitals and the mutual covenants and promises herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Armstrong and SCVC hereby agree as follows:

AGREEMENT.

1. **Defined Terms**. All capitalized terms used in this Amendment which are not otherwise defined in this Amendment shall have the meanings given to such terms in the Agreement.

2. **Phase 8 Modifications**. The parties acknowledge and agree that the Phase 8 Modifications described in Section 1.1 of the Agreement will involve displacing some of the planned dwellings and relocating others within Phases 7 & 8. With these modifications there will be total on-site mitigation of approximately 25 acres for both the coastal dune scrub and the Monterey spineflower, including approx. 18 acres of contiguous mitigation in Phase 8.

3. **Off-Site Mitigation**. In connection with implementation of the Habitat Restoration Requirements contained in Section 1.2 of the Agreement, SCVC will not contest off-site mitigation (i.e., outside of the Armstrong Ranch, in such areas as Garland Ranch, Tres Pinos, among others) for the balance of the 42 acre native grassland mitigation requirement that cannot be included within the on-site or conservation easement restoration site.

4. Restoration Plan. Notwithstanding the provisions of Section 3 above, the Restoration Plan shall be prepared in a manner consistent with Section 1.2 of the Agreement. The Restoration Plan shall include a study of, and recommendations for, restoration and/or mitigation of breeding, foraging/hunting and migratory habitat for the following special status species reported in the Marina Station EIR (certified March 4, 2008) as having been observed on the project site: burrowing owl; northern harrier; California horned lark; loggerhead shrike; California tiger salamander; black legless lizard; coast horn lizard; American badger. SCVC and the California Native Plant Society shall have the right (but not the obligation) to participate in the creation of the Restoration Plan, but not the legal right to approve or disapprove the Restoration Plan. SCVC reserves the right to challenge the Restoration Plan approved by the City and USFWS if it believes it to be inadequate.

5. **Conservation and Open Space Easement**. Subject to the satisfaction of all conditions precedent contained in this Second Amendment, Armstrong agrees to record a Permanent Conservation and Open Space Easement on 50 acres of the Armstrong Ranch north of and contiguous to the proposed Phase 8 development between Hwy 1 and Lapis Road configured with extended frontage along Hwy1 and to include the two (2) vernal ponds located within in this area (the "Easement Area"). This easement, together with the 18 acres of contiguous on-site mitigation in Phase 8 shall represent full and complete satisfaction of all mitigation requirements of the Marina Station project for both Monterey Spineflower and Coastal Dune Scrub, provided that the Easement Area plus the on-site restoration area within Phase 8 is equal to or greater than sixty-six (66) contiguous acres. Armstrong shall reserve all rights to transfer or convey title to the Easement Area for fair and reasonable compensation (subject to the Permanent Conservation and Open Space Easement) and to use the Easement Area as a mitigation area.

6. **SCVC Legal Costs**. Armstrong agrees to pay SCVC's legal costs for negotiating and drafting this Second Amendment and the terms of the conservation easement.

7. **Conditions Precedent**. Armstrong's obligations under this Second Amendment, including the obligation to convey the Conservation and Open Space Easement pursuant to Section 5 above, are expressly conditioned upon a) the settlement and successful resolution on terms acceptable to Armstrong of Monterey County Superior Court Case No. 90148, *Save Our Peninsula Committee v. City of Marina et al.*; and b) finalization of all remaining entitlements for the Marina Station project including, but not limited to, approval of an Affordable Housing Agreement; Improvement Plans; Restoration and Mitigation Plans; Tentative and Final Maps.

8. **Cooperation**. The parties agree to pursue the implementation of the Agreement in a spirit of good faith understanding and a long term working arrangement between the parties to work cooperatively together over the years on potential subsequent modifications or revisions to the Marina Station site plan that may be required, provided however that such modifications or revisions do not materially intensify the overall level of development or expand the footprint of the proposed development beyond the scope provided for by the Agreement. Such a good faith cooperative understanding is an essential provision of this Second Amendment, recognizing that a project of the size and scope of Marina Station will take a number of years to fully develop and there could be changes in market conditions and/or product innovations that would necessitate some project modifications.

9. **Substitution of Party**. Armstrong is hereby substituted in the place and stead of Creekbridge as a party to the Agreement, assumes all of the obligation of Creekbridge under the Agreement, and succeeds to all of the rights and benefits of Creekbridge under the Agreement.

10. **Full Force and Effect**. As amended by this Second Amendment, the Agreement is hereby ratified and affirmed and shall continue in full force and effect.

11. **Governing Provision**. In the event of a conflict between the provisions of this Second Amendment and the provisions of the Agreement and First Amendment, the provisions of this Second Amendment shall govern, control and prevail.

12. **Counterparts**. This Second Amendment may be executed in one or more counterparts, each of which shall be deemed an original, and all of which, when taken together shall constitute but a single instrument. Signatures on executed counterparts sent by electronic transmissions shall have the same force and effect as original signatures.

13. **Notice.** The persons authorized to receive notice under section 1.14 of the Agreement are:

To SCVC:

Steve Zmak
Executive Committee
Sierra Club, Ventana Chapter
(Monterey & Santa Cruz Counties)
3200 Crescent Ave.
Marina, CA 93933
Tel: 831-883-4459

with a copy to:

Mark Wolfe, Esq.
M.R. Wolfe & Associates
49 Geary Street, Suite 200
San Francisco, CA 94108

Tel: 415-369-9400

To Armstrong Owners:

Jack Armstrong
270 River Road
Salinas, CA 93908
Tel: 831-455-1907

with a copy to:

Brian Finegan, Esq.
P. O. Box 2058
Salinas, CA 93902
Tel: 831-757-3641

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment individually or by their duly authorized representatives.

SIERRA CLUB, VENTANA CHAPTER	ARMSTRONG OWNERS
By____________ Name: Steve Zmack Title: Chapter Executive Committee Member	By James Irvine Armstrong Jr. Name: James Irvine Armstrong, Jr. Title: Attorney-in-Fact
By____________ Name: Rita Dalessio Title: Chapter Executive Committee Chair	By [signature] Name: John A. Armstrong Title: Attorney-in-Fact

with a copy to:

Mark Wolfe, Esq.
M.R. Wolfe & Associates
49 Geary Street, Suite 200
San Francisco, CA 94108

Tel: 415-369-9400

To Armstrong Owners:

Jack Armstrong
270 River Road
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By Rita Dalessio Name: Rita Dalessio Title: Chapter Executive Committee Chair	By____________________ Name: John A. Armstrong Title: Attorney-in-Fact

with a copy to:

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By______________________ Name: Rita Dalessio Title: Chapter Executive Committee Chair	By______________________ Name: John A. Armstrong Title: Attorney-in-Fact

Continued from July 19, 2022

July 21, 2022 Item No. **9a**

Honorable Mayor and Members
Of the Marina City Council

City Council Meeting
of August 3, 2022

THE CITY COUNCIL OF THE CITY OF MARINA APPROVE RESOLUTION NO. 2022-, APPROVING THE ASSIGNMENT OF THE DEVELOPMENT AGREEMENT RELATED TO THE MARINA STATION PROJECT TO 3RD MILLENNIUM PARTNERS

THE CITY COUNCIL OF THE CITY OF MARINA READ BY TITLE ONLY AND APPROVE THE FIRST READING OF ORDINANCE 2022-, APPROVING THE FIRST AMENDMENT TO THE DEVELOPMENT AGREEMENT RELATED TO THE MARINA STATION PROJECT

REQUEST

It is requested that the Marina City Council:

1. Approve Resolution 2022-, approving the assignment of the Development Agreement related to the Marina Station Project to 3rd Millennium Partners.
2. Read by title only and waive further reading and approve the first reading of Ordinance 2022-, approving the First Amendment to the Development Agreement related to the Marina Station Project.

SUMMARY OF MAIN QUESTIONS RAISED AT THE JUNE 21st and JULY 19th COUNCIL MEETINGS

A comprehensive list of questions asked by the Council is included as **EXHIBIT "E"** and is summarized here:

1. **Affordable Housing.** The mix of rental and for sale affordable units will be part of the Affordable Housing Plan that will have to be approved by Council at a later date. The rent control language has been removed from the DA.
2. **Settlement Agreements and Compliance.** A summary is provided as **EXHIBIT "G".**
3. **Park Layout and In-Lie Fee Comparisons.** Please see **EXHIBIT "F".**
4. **Vernal Ponds.** The amended agreement allows City access when access is provided to others, copies of any reports or studies will be provided to the city. If the developer is amenable to allowing additional access, that can be negotiated.
5. **Water.** The certified EIR considered future + project water use and determined that water is available for the full build-out of this project.
6. **Access to the Sand Mine Property via Lapis Rd or Other.** Assuming that Lapis Rd. is a public road, the residents of Marina Station and others will be able to utilize this road to access the beach via the sand mine property once the sand mine property is in public ownership/control. Lapis Rd. is outside the City's jurisdiction so in-lieu fees cannot be directly utilized for improvements. The sand mine property is not included in the City's Park Master Plan; impact fees cannot be used there for access and park improvements.

7. **Fiscal Impact Study and Fire Station Development.** The updated Fiscal Impact Study (**EXHIBIT "D")** estimates *that Marina Station will generate a net surplus to the City's General and Gas Tax Funds approximating $1.7 million per year upon buildout. The projection indicates that Marina Station will meet and exceed the fiscal neutrality target for the Project*. (Keyser Marston Assoc., June 2022) Under the terms of the DA, the Marina Station revenue will pay for 50% of the <u>ongoing operations and maintenance</u> of a new fire station. It is <u>not</u> intended to pay for the construction of a new fire station. Impact fees from the residential development will be dedicated as follows:

   Public Buildings - $6.2 million
   Public Safety - $1.4 million
   Streets - $13.2 million
   Parks - $6.8 million

<u>BACKGROUND</u>

The City of Marina and Creekbridge Homes, LLC ("Original Developer") originally entered into a Development Agreement dated March 4, 2008, related to the Marina Station project (the "Development Agreement") **("EXHIBIT B")**. The Development Agreement provided the Original Developer the opportunity to develop a 320-acre site into a mixed-use project on either side of Del Monte Avenue at the northern boundary of the City of Marina. The Development Agreement stipulated the terms and conditions for development of 1,360 residential units (887 single family units and 473 multifamily units), approximately 60,000 square feet of retail space, approximately 144,000 square feet of office space, approximately 652,000 square feet of business park/industrial, parks and open space (the "Development"). The project approvals include requirements for the development of affordable housing and the reservation of a parcel if needed for the development of a fire station.

The Development Agreement was entered into by the City of Marina and the Original Developer pursuant to Government Code Section 65864 and the Marina Municipal Code Chapter 4.04. The Development Agreement was approved by the City Council on March 4, 2008. At that regular meeting of March 4, 2008, the City Council certified the EIR, approved the General Plan Amendments, the Specific Plan **("EXHIBIT C" Links to approved Specific Plan and Settlement Agreements)**, Zoning Ordinance Map Amendments, a Vesting Tentative Map (collectively the "Project Approvals"), Design Review and the Development Agreement for the Marina Station Project.

Development of the Project has been delayed because of a variety of factors, including the recession, litigation, and transfer of the property to a new ownership group. The Project Approvals were challenged in court resulting in delays in implementation of the Development. The court challenge coincided with the Great Recession that weakened the housing market. As a result of these events as well as the fact that the Original Developer dropped out of the Development and the Property was sold to a new ownership group, the Development has been delayed. The litigation and related settlement agreement between the Sierra Club and Creekbridge Homes, LLC resulted in some changes in the Development to better accommodate conservation and habitat resource protection (in the northwest portion of the property). As a result of the expanded conservation and habitat resource protection activities, some of the approved housing units in that phase of the project needed to be relocated. This relocation occurred to the east of Del Monte Boulevard. The conservation and habitat protection area required by the settlement agreement also necessitated the relocation of certain park improvements and resulted in the reduction of park acreage.

Creekbridge Homes of Salinas, California was the original developer of the project. Creekbridge Homes dropped out of the project in 2010. Subsequently, the owners of the property began seeking a new developer to move the project forward. The property was sold in 2017 to new property owners. The new ownership group brought in 3rd Millennium Partners, Inc. of San Jose ("3MP") to act as the developer of the Development in 2019. 3MP, acting as the Developer, has been working with the City since that time to move the Development forward.

Given the prior delays in the Development, it is impossible for the Development to be completed by the original expiration date of the Development Agreement – March 2026. 3MP and property owners have requested a 10-year extension of the Development Agreement (to 2036). Although the full 10 additional years most likely will not be needed, the additional time will cover unforeseen events that may occur as development proceeds, including economic cycles.

The Developer is required prior to recording the first final map to obtain City Council approval of a below market rate housing agreement consistent with the Housing Element of the City's General Plan in effect in 2008. The Development Agreement requires that 20% of the homes be affordable to very low, low and moderate income households with the following breakdown of the affordable units:

- 95 units for moderate income households (120 percent of County median income)
- 95 units for low-income households (80 percent of County median income)
- 82 units for very low-income households (50 percent of County median income)

The below market rate homes will be dispersed throughout the project and likely be a mix of rental and for-sale units. The below market rate housing agreement will include details such as the mix of units between rental and ownership, the timing for development of the units in relation to market rate units, the size of the units and the dispersal of the units through the Development.

Assignment Agreement

The City originally entered into the Development Agreement with Creekbridge Homes, LLC. Creekbridge was party to a purchase and sale agreement with the then existing property owner. In 2010 Creekbridge dropped out of Development. The Armstrong Family, the then existing owner of the property, assumed the rights and obligations under the Development Agreement. In 2017 the Armstrong Family sold the property to the current property owners. The rights and obligations under the Development Agreement run with the land and the new owners assumed those rights and obligations when they acquired the Property. The current owners have entered into an agreement with 3MP to act as developer under the terms and conditions of the Development Agreement.

Under the terms of the Development Agreement, the Developer cannot assign the Development Agreement without the consent of the City, which consent may not be unreasonably withheld. The City can refuse to approve an assignment only if the City, in its reasonable opinion, determines that the assignee would not be able to perform the obligations to be assumed. A review of the qualifications of 3MP has determined that 3MP will be able to perform the obligations under the Development Agreement.

Development Agreement

The Development Agreement is a valid and enforceable contract which creates rights and responsibilities for both the City and the Developer. The Development Agreement grants the Developer vested rights in the Project Approvals for the term of the Development Agreement and prevents the City from applying new city laws to the Development that conflict with the Project Approvals during the term of the Development Agreement except to the extent that such conditions or requirements are mandated by State or Federal law or required for reasons of public health and safety, such as Building and Fire Code changes. Development Agreements are authorized by

Government Code Section 65864 et seq and are designed to provide developers with certainty about development rights, particularly for large scale projects that may be constructed over multiple years. The City of Marina adopted a development agreement ordinance (Chapter 4.04 of the Municipal Code). The City's procedures for the approval of development agreements and amendments to development agreements requires that both the Planning Commission and the City Council hold public hearings.

The Planning Commission held a public hearing on July 8, 2021, on the Development Agreement Amendment as well as the Developer's compliance with the terms of the Development Agreement to date. The Planning Commission unanimously recommended that the City Council approve the amendment to the Development Agreement and found that the Developer is in compliance with the terms of the Development Agreement.

Development Agreement Amendments ("EXHIBIT B")

The property owner and 3MP have requested a 10-year extension of the term of the Development Agreement. The extension request is based in part on delays that were caused by the great recession, the litigation and most recently the global pandemic, all events outside the control of the Developer. The Development Agreement provides for an automatic extension of the term if the Development is delayed because of certain force majeure events. Some portion of the requested 10-year extension is required as of right under the existing Development Agreement but currently the full 10 years cannot be justified by force majeure events. Since the requested extension requires an amendment to the Development Agreement, the City and the Developer have also reviewed the Development Agreement to determine other amendments that are necessary to address changes that may have occurred since the Development Agreement was originally entered into. The amendment to the Development Agreement proposes the following changes:

- Extends the Term of the Development Agreement for 10 years with a new expiration date of March 4, 2036.
- Clarifies Section 2.3 of the Development Agreement to require that the Development be built to building codes in effect at the time of approval of the building permits as well as clarifies that the City's then current codes with respect to trees and fencing will be applicable to the Development.
- Removes language regarding escrowing TAMC fees since TAMC has now adopted its regional fee which will be applicable to the Development.
- Requires that an update of the 2008 Fiscal Impact study be prepared. The updated fiscal impact study will include as part of the assumptions the formation of community facilities and community service districts to cover some costs of infrastructure as well as all of the City's ongoing maintenance costs of the infrastructure, including one half of the costs of operation of the fire station serving the area. If the updated fiscal impact study does not show that the Development is at least fiscally neutral to the City, the City does not have to approve the Final Map until the City and the Developer have reached agreement on additional impact fees or a reallocation of maintenance responsibilities to reach fiscal neutrality.
- Adds language to clarify that City processing fees in effect at the time a permit application is filed will be applicable to the Development.
- Updates language regarding park improvements to reflect the current configuration of the parks as well as the improvements to be constructed on the parks and to allow the City and the Developer to agree on the standards for the park improvements. The requirements in the existing Development Agreement included specific park improvements that are outdated.
- Revises the City's maintenance obligations related to parks to address that change in the Park in Phase 8 that is now, as a result of the Settlement Agreement, conservation and habitat protection area. The Developer will remain responsible for the maintenance of that area in accordance with the terms of the Settlement Agreement.

- Imposes a park impact fee on the development to address the reduction in parks and recreational areas that result from changes to the total acreage of parks and park improvement. The Developer will now be responsible for paying 51.9% of the City's park impact fee on each residential unit.
- Grants the City access to the Property owners' vernal ponds for monitoring and testing should the owners grant such access to any other party.

The City Council, in considering the approval of the amendments to the Development Agreement is required to make certain findings in accordance with the Municipal Code Chapter 4.04 as follows:

- That the Development Agreement is consistent with the objectives, policies, general land uses, and programs specified in the General Plan and the Specific Plan;
- That the Development Agreement is compatible with the uses authorized in and the regulations prescribed for, the land use district in which the Property is located
- That the Development Agreement is in conformity with public convenience, general welfare, and good land use practice;
- Whether the Development Agreement will be detrimental to the health, safety, and general welfare;
- Whether Development Agreement will adversely affect the orderly development of property or the preservation of property values;
- That the Development Agreement is consistent with the provisions of the Government Code related to development agreements.

The City Council made these finding for this Development when the original Development Agreement was approved. The Development has not substantially changed since its original approval and remains subject to the same General Plan and Specific Plan provisions that were applicable in 2008. The Amendment to the Development Agreement will not adversely affect the orderly development of the property or the preservation of property values and in fact will contribute to the orderly development of the property by completing the Development that was approved in 2008. The Amendment to the Development Agreement is consistent with the provisions of the Government Code related to development agreements. The ordinance prepared for the approval of the Amendment to the Development Agreement makes the required findings based on the above information and the information contained elsewhere in this staff report.

Environmental Determination

On March 4, 2008, the City Council of the City of Marina certified the final environmental impact report for the Marina Station Project (State Clearing House Number 2005061056) ("EIR"). The EIR served as the environmental review for the Development and the Project Approvals and entitlements as well as for the approval of the Development Agreement. Section 15162 of the CEQA Guidelines states that if an EIR or negative declaration has been adopted for a project, no subsequent EIR is to be prepared unless there have been substantial changes to the project, substantial changes with respect to the circumstances under which the project is undertaken or new information of substantial importance shows that the project would have significant effects not discussed in the EIR. Since certification of the EIR there have been

(i) no substantial changes to the project which would require revisions to the EIR due to the involvement of new significant environmental effects or an increase in the severity of previously identified effects. Although there have been changes to the Project since the certification of the EIR as a result of the Settlement Agreement, those changes do not significantly alter the Development or change the density or intensity of the uses approved for the Development such that there are new significant environmental effects;

(ii) no substantial changes have occurred with respect to the circumstances under which the project is being undertaken which require revisions to the EIR due to new significant environmental effects or a substantial increase in the severity of a previously identified effect. The City's urban growth boundary, which was in effect when the Development was approved was recently extended for an additional 20 years so will remain in effect for the duration of the development period. There have been no significant changes in the areas surrounding the Development since the EIR was approved that involve new significant impacts; and

(iii) no new information shows that the Development will

a. have any significant effects that were not discussed in the EIR,
b. that significant effects that were previously examined will be more severe
c. mitigations measures or alternatives that were found infeasible would in fact be feasible and reduce one or more significant effects; or
d. new mitigation measures or alternatives that were not considered in the EIR would substantially reduce one or more significant effects of the Development on the environment.

Based on the above, no additional environmental analysis is required for the approval of the Amendment to the Development Agreement.

TONIGHT'S ACTION Staff is recommending the following actions: That the Marina City Council:

1. Approve Resolution 2022-, approving the assignment of the Development Agreement related to the Marina Station Project to 3MP.
2. Read by title only and waive further reading and approve the first reading of Ordinance 2022-, approving the Amendment to the Development Agreement related to the Marina Station Project.

FISCAL IMPACT

The approval of the Amendment to the Development Agreement will result in the following beneficial fiscal impacts to the City:

1. The project will be fiscally neutral or beneficial to the City based on an updated fiscal impact study (**EXHIBIT "D"**) that must be completed before the City approves the Final Map for the first phase. If the fiscal impact study does not demonstrate that the project is fiscally neutral, the Developer will be obligated to either assume more in the way of maintenance obligations or pay additional impact fees.
2. Development of the project as contemplated will result in increased property taxes benefiting the City as well as the other taxing entities.

CONCLUSION

This request is submitted for City Council approval.

Respectfully submitted,

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Alyson Hunter, AICP
Senior Planner, Community Development
Department City of Marina

REVIEWED/CONCUR:

Guido F. Persicone, AICP
Director, Community Development
Department City of Marina

Layne P. Long
City Manager
City of Marina