AGENDA

Tuesday, February 7, 2023 **5:00 P.M. Closed Session**
6:30 P.M. Open Session

REGULAR MEETING

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

Council Chambers
211 Hillcrest Avenue
Marina, California

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

In accordance with California Government Code §54953(e)(1)(A) and (C) and the Proclamation of a State of Emergency issued by Governor Newsom on March 4, 2020, under the provisions of Government Code §8625 related to the COVID-19 (coronavirus) pandemic, consistent with recommendations by State and local health officials regarding social distancing and in order to prevent an imminent risk to the health and safety of attendees as determined in Resolution 2023-01, public participation in City of Marina City Council public meetings shall be electronic only and without a physical location for public participation until the earlier of May 31, 2023, or such time as the City Council may adopt a resolution in accordance with Government Code §54953(e)(3). This meeting is being broadcast "live" on Access Media Productions (AMP) Community Television Cable 25 and on the City of Marina Channel and on the internet at https://accessmediaproductions.org/

PARTICIPATION

You may participate in the City Council meeting in real-time by calling Zoom Meeting via the weblink and phone number provided at the top of this agenda. Instructions on how to access, view and participate in remote meetings are provided by visiting the City's home page at https://cityofmarina.org/. Attendees can make oral comments during the meeting by using the "Raise Your Hand" feature in the webinar or by pressing *9 on your telephone keypad if joining by phone only.

The most effective method of communication with the City Council is by sending an email to marina@cityofmarina.org Comments will be reviewed and distributed before the meeting if received by 5:00 p.m. on the day of the meeting. All comments received will become part of the record. Council will have the option to modify their action on items based on comments received.

AGENDA MATERIALS

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

VISION STATEMENT

Marina will grow and mature from a small town bedroom community to a small city which is diversified, vibrant and through positive relationships with regional agencies, self-sufficient. The City will develop in a way that insulates it from the negative impacts of urban sprawl to become a desirable residential and business community in a natural setting. **(Resolution No. 2006-112 - May 2, 2006)**

MISSION STATEMENT

The City Council will provide the leadership in protecting Marina's natural setting while developing the City in a way that provides a balance of housing, jobs and business opportunities that will result in a community characterized by a desirable quality of life, including recreation and cultural opportunities, a safe environment and an economic viability that supports a high level of municipal services and infrastructure. **(Resolution No. 2006-112 - May 2, 2006)**

LAND ACKNOWLEDGEMENT

The City recognizes that it was founded and is built upon the traditional homelands and villages first inhabited by the Indigenous Peoples of this region - the Esselen and their ancestors and allies - and honors these members of the community, both past and present.

1. CALL TO ORDER

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

   Liesbeth Visscher, Brian McCarthy, Kathy Biala, Mayor Pro-Tem/Vice Chair Cristina Medina Dirksen, Mayor/Chair Bruce C. Delgado

3. PUBLIC COMMENT ON CLOSED SESSION:

4. CLOSED SESSION:

   a. Conference with Legal Counsel, five (5) case of existing litigation pursuant to paragraph (1) of subdivision (d) of CA Govt. Code Section 54956.9:

      (1) Appeal No. A-3-MRA-19-0034 by California American Water Company, et. al., to the California Coastal Commission over Denial by the City of Marina for a Coastal Development Permit for Construction of Slant Intake Wells for the Monterey Peninsula Water Supply Project; (2) Appeal by the City of Marina and Marina Groundwater Sustainability Agency of Monterey County Superior Court Case No. 19CV005270, City of Marina and Marina Groundwater Sustainability Agency v. County of Monterey; Monterey County Board of Supervisors; County of Monterey Groundwater Sustainability Agency; California Department of Water Resources (DWR); and Director Karla Nemeth in her official capacity; (3) City of Marina v. RMC Lonestar, RMC Pacific Materials LLC, California-American Water Company, Marina Coast Water District, and Monterey County Water Resources Agency, Monterey County Superior Court Case No. 20CV001387; (4) California-American Water Company v. All Persons Interested in the Validity of the City of Marina Groundwater Sustainability Agency's Sustainability Plan for the Marina GSA Area of the 180-/400-foot Aquifer Subbasin; City of Marina; City of Marina Groundwater Sustainability Agency and does 1-50; and (5) City of Marina, et al. v. All Persons Interested in the Validity of the Monterey County Groundwater Sustainability Plan, Monterey County Superior Court Case No. 21CV000493.

6:30 PM - RECONVENE OPEN SESSION AND REPORT ON ANY ACTIONS TAKEN IN CLOSED SESSION

5. MOMENT OF SILENCE & PLEDGE OF ALLEGIANCE (Please stand)

6. SPECIAL PRESENTATIONS:
   a. Wreaths Across America Mobile Education Exhibit Proclamation.

7. COUNCIL AND STAFF ANNOUNCEMENTS:

8. PUBLIC COMMENT**:** *Any member of the public may comment on any matter within the City Council's jurisdiction that is not on the agenda. This is the appropriate place to comment on items on the Consent Agenda. Action will not be taken on items not on the agenda. Comments are limited to a maximum of three (3) minutes. General public comment may be limited to thirty (30) minutes and/or continued to the end of the agenda. Any member of the public may comment on any matter listed on this agenda at the time the matter is being considered by the City Council. Whenever possible, written correspondence should be submitted to the Council in advance of the meeting, to provide adequate time for its consideration.*

9. CONSENT AGENDA FOR THE SUCCESSOR AGENCY TO THE FORMER MARINA REDEVELOPMENT AGENCY: *Background information has been provided to the Successor Agency of the former Redevelopment Agency on all matters listed under the Consent Agenda, and these items are considered to be routine and non-controversial. All items under the Consent Agenda are normally approved by one motion. Prior to such a motion being made, any member of the public or City Council may ask a question or make a comment about an agenda item and staff may provide a response. If discussion or a lengthy explanation is required, the Council may remove an item from the Consent Agenda for individual consideration. If an item is pulled for discussion, it will be placed at the end of Other Action Items Successor Agency to the former Marina Redevelopment Agency.*

10. CONSENT AGENDA: *These items are considered to be routine and non-controversial. All items under the Consent Agenda may be approved by one motion. Prior to such a motion being made, any member of City Council may ask a question or make a comment about an agenda item and staff may provide a response. If discussion or a lengthy explanation is required, Council may remove the item from the Consent Agenda and it will be placed at the end of Other Action Items.*
    a. ACCOUNTS PAYABLE: *(Not a Project under CEQA per Article 20, Section 15378)*
        (1) Accounts Payable Check Numbers 101633-101723, totaling $757,372.32.
    b. MINUTES: *(Not a Project under CEQA per Article 20, Section 15378)*
        (1) January 18, 2023, Regular City Council Meeting
    c. CLAIMS AGAINST THE CITY: None
    d. AWARD OF BID: None
    e. CALL FOR BIDS: None
    f. ADOPTION OF RESOLUTIONS: *(Not a Project under CEQA per Article 20, Section 15378)*
        (1) Adopting Resolution No. 2023-, regarding the Ralph M. Brown Act (California Government Code §§54950-54963, making certain findings; and authorizing the city to continue to implement remote teleconferenced public meetings of the City Council and its constituent bodies for the period February 19, 2023, through February 28, 2023.

(2) Adopting Resolution No. 2023-, approving the salary range adjustment for Planning Manager.

(3) Adopting Resolution No. 2023-, approving the allocation of $165,000 for emergency fire sprinkler system repairs at 761 Neeson Road.

g. APPROVAL OF AGREEMENTS:

(1) Adopting Resolution No. 2023-, authorizing an interlocal contract for cooperative purchasing of goods and services with the BuyBoard.

h. ACCEPTANCE OF PUBLIC IMPROVEMENTS: None

i. MAPS: None

j. REPORTS: (RECEIVE AND FILE): None

k. FUNDING & BUDGET MATTERS: None

l. APPROVE ORDINANCES (WAIVE SECOND READING):

(1) Read by Title Only and adopting Ordinance No. 2023-01, amending Chapter 17, Article 4, of the Marina Municipal Code by adding a new Section 17.48.130 "Affordable Housing Overlay" and amending Section 2.28 of the Marina General Plan.

m. APPROVE APPOINTMENTS: *(Not a Project under CEQA per Article 20, Section 15378)*

(1) Adopting Resolution No. 2023-, approving the appointment four people to the Tree Committee.

11. PUBLIC HEARINGS: *In the Council's discretion, the applicant/proponent of an item may be given up to ten (10) minutes to speak. All other persons may be given up to three (3) minutes to speak on the matter.*

a. Open a public hearing and consider amending Title 17 (Zoning Ordinance) of the Marina Municipal Code and add Section 2.37.1 to the General Plan in response to Senate Bill 478. This state law encourages the adoption of policies that support missing middle housing projects. *The proposed amendments are exempt from CEQA per Section 15061(b)(3) of the CEQA Guidelines.* ***Continued from January 18, 2023.***

b. Open a public hearing, take public testimony, and consider adopting an Ordinance amending Section 17.46 (Signs) of the Marina Municipal Code. *The proposed amendments are exempt from CEQA per section 15061(b)(3).* ***This item to be continued to March 7, 2023.***

12. OTHER ACTIONS ITEMS OF THE SUCCESSOR AGENCY TO THE FORMER MARINA REDEVELOPMENT AGENCY: *Action listed for each Agenda item is that which is requested by staff. The Successor Agency may, at its discretion, take action on any items. Members of the public may be given up to three (3) minutes to speak.*

a. Adopting Resolution No. 2023- (SA-MRA), taking the final actions required to issue tax increment bonds for the Dunes on Monterey Bay project, including approving the form and authorizing distribution of two preliminary official statements in connection with the offering and sale of two series of tax allocation bonds by the Successor Agency to make payments on an enforceable obligation, and approving related documents and actions.

13. OTHER ACTION ITEMS: *Action listed for each Agenda item is that which is requested by staff. The City Council may, at its discretion, take action on any items. Members of the public may be given up to three (3) minutes to speak.*

Note: No additional major projects or programs should be undertaken without review of the impacts on existing priorities (Resolution No. 2006-79 – April 4, 2006).

a. Read by Title Only and adopting Ordinance No. 2023-, amending Marina Municipal Code (MMC) Chapter 5.32 (Cardrooms) to modify the criteria for the transfer of cardroom permits pursuant to MMC 5.32.090 and to amend MMC Sections 5.32.102 to remove the moratorium on new cardroom permits and 5.32.106 to clarify no more than two cardroom permits. *The proposed amendments are exempt from environmental review per Section 15060(c)(2) of the CEQA Guidelines.*

b. Adopting Resolution No. 2023-, consider modifications to remove the required façade improvements and grant an extension of the site improvements in City Council Resolution No. 2020-65 to January 3, 2024, for the combined medical/adult cannabis dispensary use at 3100 Del Monte Boulevard (APN 032-192-018-000); *This project is exempt from CEQA per Article 19, Section 15301 (existing facilities).* ***Continued from November 15 and December 6, 2022***

c. Consider public meeting format after February 28, 2023; and provide direction to staff.

14. COUNCIL & STAFF INFORMATIONAL REPORTS:

a. Monterey County Mayor's Association [Mayor Bruce Delgado]

b. Council reports on meetings and conferences attended (Gov't Code Section 53232).

15. ADJOURNMENT:

CERTIFICATION

I, Anita Sharp, Deputy City Clerk, of the City of Marina, do hereby certify that a copy of the foregoing agenda was posted at City Hall and Council Chambers Bulletin Board at 211 Hillcrest Avenue, Monterey County Library Marina Branch at 190 Seaside Circle, City Bulletin Board at the corner of Reservation Road and Del Monte Boulevard on or before 6:30 p.m., Friday, February 3, 2023.

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ANITA SHARP, DEPUTY CITY CLERK

City Council, Airport Commission and Redevelopment Agency meetings are recorded on tape and available for public review and listening at the Office of the City Clerk and kept for a period of 90 days after the formal approval of MINUTES.

City Council meetings may be viewed live on the meeting night and at 12:30 p.m. and 3:00 p.m. on Cable Channel 25 on the Sunday following the Regular City Council meeting date. In addition, Council meetings can be viewed at 6:30 p.m. every Monday, Tuesday and Wednesday. For more information about viewing the Council Meetings on Channel 25, you may contact Access Monterey Peninsula directly at 831-333-1267.

Agenda items and staff reports are public record and are available for public review on the City's website (www.ciytofmarina.org), at the Monterey County Marina Library Branch at 190 Seaside Circle and at the Office of the City Clerk at 211 Hillcrest Avenue, Marina between the hours of 10:00 a.m. 5:00 p.m., on the Monday preceding the meeting.

Supplemental materials received after the close of the final agenda and through noon on the day of the scheduled meeting will be available for public review at the City Clerk's Office during regular office hours and in a 'Supplemental Binder' at the meeting.

*ALL MEETINGS ARE OPEN TO THE PUBLIC. THE CITY OF MARINA DOES NOT DISCRIMINATE AGAINST PERSONS WITH DISABILITIES. Council Chambers are wheelchair accessible. Meetings are broadcast on cable channel 25 and recordings of meetings can be provided upon request. To request assistive listening devices, sign language interpreters, readers, large print agendas or other accommodations, please call (831) 884-1278 or e-mail: marina@cityofmarina.org. Requests must be made at least **48 hours** in advance of the meeting.*

Upcoming 2023 Meetings of the City Council, Airport Commission, Marina Abrams B Non-Profit Corporation, Preston Park Sustainable Community Nonprofit Corporation, Successor Agency of the Former Redevelopment Agency and Marina Groundwater Sustainability Agency
Regular Meetings: 5:00 p.m. Closed Session;
6:30 p.m. Regular Open Sessions

***Wednesday, February 22, 2023**

Tuesday, March 7, 2023
Tuesday, March 21, 2023

Tuesday, April 4, 2023
Tuesday, April 18, 2023

Tuesday, May 2, 2023
Tuesday, May 16, 2023

Tuesday, June 6, 2023
Tuesday, June 20, 2023

***Wednesday, July 5, 2023**
Tuesday, July 18, 2023

****Wednesday, August 2, 2023**
Tuesday, August 15, 2023

***Wednesday, September 6, 2023**
Tuesday, September 19, 2023

Tuesday, October 3, 2023
Tuesday, October 17, 2023

Tuesday, November 7, 2023
Tuesday, November 21, 2023

Tuesday, December 5, 2023
Tuesday, December 19, 2023

*** Regular Meeting rescheduled due to Monday Holiday**

**** Regular Meeting rescheduled due to National Night Out**

CITY HALL 2023 HOLIDAYS
(City Hall Closed)

Presidents' Day ---------- Monday, February 20, 2023
Memorial Day ---------- Monday, May 27, 2023
Independence Day (City Offices Closed) ---------- Tuesday, July 4, 2023
Labor Day ---------- Monday, September 4, 2023
Veterans Day (City Offices Closed) ---------- Friday, November 10, 2023

Thanksgiving Day----------Thursday, November 23, 2023
Thanksgiving Break---------- Friday, November 24, 2023
Winter Break---------- Monday, December 25, 2023-Friday, December 29, 2023

2023 COMMISSION DATES

Upcoming 2023 Meetings of Design Review Board
3rd Wednesday of every month. Meetings are held at the Council Chambers at 6:30 P.M.
** = Change in location due to conflict with Council meeting

March 16, 2023	June 15, 2023	September 21, 2023
April 20, 2023	July 20, 2023	October 19, 2023
May 18, 2023	August 17, 2023	November 16, 2023
		December 21, 2023

Upcoming 2023 Meetings of Economic Development Commission
3rd Thursday of every month. Meetings are held at the Council Chambers at 4:00 P.M.

March 17, 2023	June 16, 2023	September 15, 2023
April 21, 2023	July 21, 2023	October 20, 2023
May 19, 2023	August 18, 2023	November 17, 2023
		December 15, 2023 (Cancelled)

Upcoming 2023 Meetings of Planning Commission
2nd and 4th Thursday of every month. Meetings are held at the Council Chambers at 6:30 P.M.

January 26, 2023	May 11, 2023	September 14, 2023
February 9, 2023	May 25, 2023	September 28, 2023
February 23, 2023 (Cancelled)	June 8, 2023	October 12, 2023
March 9, 2023	June 22, 2023	October 26, 2023
March 23, 2023	July13, 2023	November 16, 2023
April 13, 2023	July 27, 2023	November 30, 2023
April 27, 2023	August 10, 2023	December 14, 2023
	August 24, 2023	

Upcoming 2023 Meetings of Public Works Commission
3rd Thursday of every month. Meetings are held at the Council Chambers at 6:30 P.M.

February 16, 2023	May 18, 2023	September 21, 2023
March 16, 2023	June 15, 2023	October 19, 2023
April 20, 2023	July 20, 2023	November 16, 2023
	August 17, 2023	December 21, 2023

Upcoming 2023 Meetings of Recreation & Cultural Services Commission

1st Wednesday of every quarter month. Meetings are held at the Council Chambers at 6:30 P.M.

April 6, 2023 September 1, 2023 December 1, 2023

Upcoming 2023 Meetings of Marina Tree Committee

2nd Wednesday of every quarter month as needed. Meetings are held at the Council Chambers at 6:30 P.M.

April 13, 2023 July 13, 2023 October 12, 2023

Proclamation

Wreaths Across America Mobile Education Exhibit

WHEREAS, Wreaths Across America (WAA) is the organization most recognized for placing over 2.7 million veterans' wreaths at over 3700 locations nationally and abroad on National Wreaths Across America Day.

WHEREAS, the work to recognize our nation's veterans, military families, active duty servicemembers is a yearlong effort.

WHEREAS, "The mission of Wreaths Across America is to Remember the fallen, Honor those who have served and their families, and teach the next generation the value of freedom.

WHEREAS, as part of its yearlong mission to Remember the fallen, Honor those that serve and their families, and teach the next generation the value of freedom.

WHEREAS, "The Mobile Education Exhibit provides the unique opportunity for communities to come together and share the stories of those who served and sacrificed. Through our partnership with the United States of America Vietnam War Commemoration, the Exhibit also serves as an official 'Welcome Home' for our nation's Vietnam Veterans."

WHEREAS, the Mobile Education Exhibit (MEE) will make a stop in Marina, CA on Friday, February 17, 2023, to share this mission with the community.

NOW THEREFORE BE IT RESOLVED, I, Bruce C. Delgado, Mayor of the City of Marina, do hereby recognizes and welcome the Wreaths Across America Mobile Education Exhibit in the City of Marina.

Dated this 7th day of February 2023

CITY OF MARINA INCORPORATED NOVEMBER 13, 1975 CALIFORNIA

Bruce C. Delgado, Mayor

Accounts Payable by G/L Distribution Report

Payment Date Range 01/20/23 - 01/20/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **120 - City Mgr/HR/Risk**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.305 - Prof Svc HR - Citywide Recruit/Background**										
11787 - Robert Hall Bob Hall & Associates	1149	Professional Recruitment Services - HR Director - Milestone #1	Paid by Check # 101596		01/17/2023	01/17/2023	01/17/2023		01/20/2023	7,000.00
10872 - Pinnacle Healthcare	407180	Pinnacle Healthcare - Pre Emp Px	Paid by Check # 101621		12/28/2022	01/18/2023	01/18/2023		01/20/2023	404.00
Account **6300.305 - Prof Svc HR - Citywide Recruit/Background** Totals								Invoice Transactions	2	$7,404.00
Account **6400.230 - Material & Suppl Fuel - Gas and Diesel**										
10416 - Monterey County Petroleum-Sturdy Oil Co.	29756A-IN	Regular Ethenol	Paid by Check # 101613		01/06/2023	01/11/2023	01/11/2023		01/20/2023	74.41
Account **6400.230 - Material & Suppl Fuel - Gas and Diesel** Totals								Invoice Transactions	1	$74.41
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions	3	$7,478.41
Division **000 - Non-Div** Totals								Invoice Transactions	3	$7,478.41
Department **120 - City Mgr/HR/Risk** Totals								Invoice Transactions	3	$7,478.41
Department **130 - Finance**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.216 - Prof Svc Fin - Accounting Services**										
10511 - Richard B. Standridge	23-01	Service 1/3-12/2023	Paid by EFT # 2888		01/13/2023	01/10/2023	01/10/2023		01/20/2023	2,992.50
Account **6300.216 - Prof Svc Fin - Accounting Services** Totals								Invoice Transactions	1	$2,992.50
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions	1	$2,992.50
Division **000 - Non-Div** Totals								Invoice Transactions	1	$2,992.50
Department **130 - Finance** Totals								Invoice Transactions	1	$2,992.50
Department **150 - City Attorney**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.450 - Prof Svc Legal - City Attorney Other Svc**										
10257 - Goldfarb & Lipman	461099	General File - December 2022	Paid by Check # 101602		01/17/2023	01/17/2023	01/17/2023		01/20/2023	352.00
10257 - Goldfarb & Lipman	461100	The Dunes - December 2022	Paid by Check # 101602		01/17/2023	01/17/2023	01/17/2023		01/20/2023	768.00
11704 - Wellington & Rathie - Robert R Wellington Jr.	26274	Abrams Park-Marina Height-Sea Haven - September 2022	Paid by Check # 101628		01/11/2023	01/11/2023	01/11/2023		01/20/2023	60.00
11704 - Wellington & Rathie - Robert R Wellington Jr.	26271	General Matters - September 2022	Paid by Check # 101628		01/11/2023	01/11/2023	01/11/2023		01/20/2023	140.00

Accounts Payable by G/L Distribution Report

Payment Date Range 01/20/23 - 01/20/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **150 - City Attorney**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.450 - Prof Svc Legal - City Attorney Other Svc**										
11704 - Wellington & Rathie - Robert R Wellington Jr.	26273	Land Use & Operations - September 2022	Paid by Check # 101628		01/11/2023	01/11/2023	01/11/2023		01/20/2023	620.00
Account **6300.450 - Prof Svc Legal - City Attorney Other Svc** Totals								Invoice Transactions	5	$1,940.00
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions	5	$1,940.00
Division **000 - Non-Div** Totals								Invoice Transactions	5	$1,940.00
Department **150 - City Attorney** Totals								Invoice Transactions	5	$1,940.00
Department **190 - Citywide Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6150.200 - Medical Dental**										
10737 - Premier Access Insurance-Premium Payment	01-01-23.	Dental Claim (01/2023)	Paid by Check # 101631		01/01/2023	01/01/2023	01/01/2023		01/20/2023	1,542.15
Account **6150.200 - Medical Dental** Totals								Invoice Transactions	1	$1,542.15
Account **6150.500 - Medical Vision**										
10607 - Vision Service Plan	01-01-23.	VSP Adjustment (01/2023)	Paid by Check # 101632		01/01/2023	01/01/2023	01/01/2023		01/20/2023	101.84
Account **6150.500 - Medical Vision** Totals								Invoice Transactions	1	$101.84
Account **6380.300 - Utilities Gas & Electric**										
10463 - Pacific Gas & Electric	Dec 2022 313-6	PG&E 6793435313-6	Paid by Check # 101620		12/27/2022	01/10/2023	01/10/2023		01/20/2023	9,546.66
Account **6380.300 - Utilities Gas & Electric** Totals								Invoice Transactions	1	$9,546.66
Account **6380.500 - Utilities Water & Sewer**										
10349 - Marina Coast Water District	11-30-22 FD	Acct# 000056041 - 3260 Imjin Road	Paid by Check # 101610		11/30/2022	01/13/2023	01/13/2023		01/20/2023	262.74
10349 - Marina Coast Water District	12-30-22 FD	Acct# 000056041 - 3260 Imjin Road	Paid by Check # 101610		12/30/2022	01/13/2023	01/13/2023		01/20/2023	281.62
Account **6380.500 - Utilities Water & Sewer** Totals								Invoice Transactions	2	$544.36
Account **6400.565 - Material & Suppl Office Supplies**										
10732 - Office Depot-General Account	286456748-1	Office Supplies	Paid by Check # 101618		01/12/2023	01/11/2023	01/11/2023		01/20/2023	324.86
Account **6400.565 - Material & Suppl Office Supplies** Totals								Invoice Transactions	1	$324.86
Account **6400.635 - Material & Suppl Postage Shipping**										
10509 - Reserve Account - Pitney Bowes	01-11-23	Postage Meter Refill	Paid by Check # 101623		01/11/2023	01/11/2023	01/11/2023		01/20/2023	1,500.00
Account **6400.635 - Material & Suppl Postage Shipping** Totals								Invoice Transactions	1	$1,500.00

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Payment Date Range 01/20/23 - 01/20/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **190 - Citywide Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6600.630 - Other Charges Promotional Activities**										
11786 - Natalie Zayas Delgado	01-16-23	Lyft for MLK	Paid by Check # 101630		01/16/2023	01/13/2023	01/13/2023		01/20/2023	67.03
Account **6600.630 - Other Charges Promotional Activities** Totals							Invoice Transactions 1			$67.03
Sub-Division **00 - Non-Subdiv** Totals							Invoice Transactions 8			$13,626.90
Division **000 - Non-Div** Totals							Invoice Transactions 8			$13,626.90
Department **190 - Citywide Non-Dept** Totals							Invoice Transactions 8			$13,626.90
Department **210 - Police**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.570 - Prof Svc Other**										
10865 - Hayon Inc. (University Chevron Marina)	04-2022PD	Marina PD - Quarter 4	Paid by Check # 101605		01/12/2023	01/13/2023	01/13/2023		01/20/2023	450.00
Account **6300.570 - Prof Svc Other** Totals							Invoice Transactions 1			$450.00
Account **6360.570 - Maint & Repairs Other Svc Agr**										
10129 - Cintas Corporation	4142671909	Mat Service - Police/Fire 01/06/23	Paid by Check # 101598		01/06/2023	01/12/2023	01/12/2023		01/20/2023	37.59
10493 - Pure H2O	18487	Water Cooler Service Police & Fire 01/01/23	Paid by Check # 101622		01/01/2023	01/12/2023	01/12/2023		01/20/2023	88.55
Account **6360.570 - Maint & Repairs Other Svc Agr** Totals							Invoice Transactions 2			$126.14
Account **6360.680 - Maint & Repairs Radio Equip**										
10221 - Emergency Vehicle Specialists	14476	Cust ID #00125	Paid by EFT # 2887		11/18/2022	01/13/2023	01/13/2023		01/20/2023	1,192.37
Account **6360.680 - Maint & Repairs Radio Equip** Totals							Invoice Transactions 1			$1,192.37
Account **6380.150 - Utilities Comm Phone System**										
10053 - AT & T	09-14-22	Acct #831 384-7723 454 4	Paid by Check # 101594		09/14/2022	01/18/2023	01/18/2023		01/20/2023	756.90
10053 - AT & T	10-14-22	Acct #831 384-7723 454 4	Paid by Check # 101594		10/14/2022	01/18/2023	01/18/2023		01/20/2023	755.82
10053 - AT & T	12-14-22	Acct #831 384-7723 454 4	Paid by Check # 101594		12/14/2022	01/18/2023	01/18/2023		01/20/2023	837.38
10057 - Avaya, Inc.	2734647475	Acct #0100828859	Paid by EFT # 2885		01/04/2023	01/13/2023	01/13/2023		01/20/2023	12.49
Account **6380.150 - Utilities Comm Phone System** Totals							Invoice Transactions 4			$2,362.59

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Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **210 - Police**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6380.500 - Utilities Water & Sewer**										
10349 - Marina Coast Water District	12-30-22	Acct #000056 091	Paid by Check # 101610		12/30/2023	01/13/2023	01/13/2023		01/20/2023	245.50
Account **6380.500 - Utilities Water & Sewer** Totals								Invoice Transactions 1		$245.50
Account **6400.230 - Material & Suppl Fuel - Gas and Diesel**										
10416 - Monterey County Petroleum-Sturdy Oil Co.	29756A-IN	Regular Ethenol	Paid by Check # 101613		01/06/2023	01/11/2023	01/11/2023		01/20/2023	2,827.58
Account **6400.230 - Material & Suppl Fuel - Gas and Diesel** Totals								Invoice Transactions 1		$2,827.58
Account **6400.720 - Material & Suppl Safety Equip**										
10330 - LC Action	447743	Cust #862	Paid by Check # 101609		01/11/2023	01/13/2023	01/13/2023		01/20/2023	2,697.00
Account **6400.720 - Material & Suppl Safety Equip** Totals								Invoice Transactions 1		$2,697.00
Account **6600.850 - Other Charges K9 / Animal Supplies & Vet Svc**										
10899 - Monterey County Animal Services	11-15-22	City of Marina	Paid by Check # 101611		11/15/2022	01/13/2023	01/13/2023		01/20/2023	5,401.00
Account **6600.850 - Other Charges K9 / Animal Supplies & Vet Svc** Totals								Invoice Transactions 1		$5,401.00
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions 12		$15,302.18
Division **000 - Non-Div** Totals								Invoice Transactions 12		$15,302.18
Department **210 - Police** Totals								Invoice Transactions 12		$15,302.18
Department **250 - Fire**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.570 - Prof Svc Other**										
10841 - Carmel Fire Protection Associates - Art Black	123022	Plan review & inspection at 480 Lassen Way Marina 5000	Paid by Check # 101597		01/07/2023	01/12/2023	01/12/2023		01/20/2023	200.00
10841 - Carmel Fire Protection Associates - Art Black	123021	Plan review & inspection at 478 Lassen Way Marina 5000	Paid by Check # 101597		01/07/2023	01/12/2023	01/12/2023		01/20/2023	200.00
10841 - Carmel Fire Protection Associates - Art Black	123020	Plan review & inspection at 3009 Arroyo Drive, Marina 6000	Paid by Check # 101597		01/07/2023	01/12/2023	01/12/2023		01/20/2023	200.00
10841 - Carmel Fire Protection Associates - Art Black	122529	Plan review & inspection at 3005 Arroyo Drive, Marina 6000	Paid by Check # 101597		12/28/2022	01/12/2023	01/12/2023		01/20/2023	200.00

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Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **250 - Fire**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.570 - Prof Svc Other**										
10841 - Carmel Fire Protection Associates - Art Black	2022-Z	Apartment Inspections (36 apts)	Paid by Check # 101597		12/27/2022	01/12/2023	01/12/2023		01/20/2023	2,700.00
				Account **6300.570 - Prof Svc Other** Totals				Invoice Transactions	5	$3,500.00
Account **6360.570 - Maint & Repairs Other Svc Agr**										
10129 - Cintas Corporation	4142671909	Mat Service - Police/Fire 01/06/23	Paid by Check # 101598		01/06/2023	01/12/2023	01/12/2023		01/20/2023	117.48
10493 - Pure H2O	18487	Water Cooler Service Police & Fire 01/01/23	Paid by Check # 101622		01/01/2023	01/12/2023	01/12/2023		01/20/2023	113.53
				Account **6360.570 - Maint & Repairs Other Svc Agr** Totals				Invoice Transactions	2	$231.01
Account **6400.100 - Material & Suppl CSA 74 Funded**										
10029 - Altius Medical	18718	Tri-annual medical waste service - bio hazard waste disposal	Paid by Check # 101592		01/11/2023	01/12/2023	01/12/2023		01/20/2023	99.00
10029 - Altius Medical	18717	Tri-annual medical waste service - bio hazard waste disposal	Paid by Check # 101592		01/11/2023	01/12/2023	01/12/2023		01/20/2023	99.00
				Account **6400.100 - Material & Suppl CSA 74 Funded** Totals				Invoice Transactions	2	$198.00
Account **6400.230 - Material & Suppl Fuel - Gas and Diesel**										
10416 - Monterey County Petroleum-Sturdy Oil Co.	29756A-IN	Regular Ethenol	Paid by Check # 101613		01/06/2023	01/11/2023	01/11/2023		01/20/2023	223.23
				Account **6400.230 - Material & Suppl Fuel - Gas and Diesel** Totals				Invoice Transactions	1	$223.23
Account **6400.565 - Material & Suppl Office Supplies**										
11720 - Helping Hands Health Education, LLC	342	BLS Provider Cards for D. McCoun & R. Dunlap	Paid by Check # 101606		12/26/2022	01/12/2023	01/12/2023		01/20/2023	22.00
				Account **6400.565 - Material & Suppl Office Supplies** Totals				Invoice Transactions	1	$22.00
Account **6400.740 - Material & Suppl Special Dept Suppl**										
10927 - Ace Hardware - Fire Dept.	084022	Hitch pin for 5461	Paid by Check # 101590		12/30/2022	01/12/2023	01/12/2023		01/20/2023	9.82
10927 - Ace Hardware - Fire Dept.	082451	Specialist Grease	Paid by Check # 101590		07/06/2022	01/18/2023	01/18/2023		01/20/2023	19.64
10927 - Ace Hardware - Fire Dept.	082964	Cleaner Drn Drnmx	Paid by Check # 101590		09/04/2022	01/18/2023	01/18/2023		01/20/2023	6.54
				Account **6400.740 - Material & Suppl Special Dept Suppl** Totals				Invoice Transactions	3	$36.00
Account **6400.796 - Material & Suppl Turnout Equip-Wildland Fires**										
10323 - L.N. Curtis & Sons	INV662217	Mulitigas Detector, Sampling Line & Probe	Paid by Check # 101608		12/28/2022	01/12/2023	01/12/2023		01/20/2023	3,145.31
				Account **6400.796 - Material & Suppl Turnout Equip-Wildland Fires** Totals				Invoice Transactions	1	$3,145.31

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Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **250 - Fire**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6600.490 - Other Charges Membership Prof Orgs**										
10827 - Monterey County Fire Prevention Officers Assoc.	01-06-23	2023 MCFPOA Membership for D. McCoun, C. Vegas & A. Prado	Paid by Check # 101612		01/06/2023	01/12/2023	01/12/2023		01/20/2023	75.00
Account **6600.490 - Other Charges Membership Prof Orgs** Totals								Invoice Transactions	1	$75.00
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions	16	$7,430.55
Division **000 - Non-Div** Totals								Invoice Transactions	16	$7,430.55
Department **250 - Fire** Totals								Invoice Transactions	16	$7,430.55
Department **310 - Public Works**										
Division **311 - Buildings & Grounds**										
Sub-Division **00 - Non-Subdiv**										
Account **6360.065 - Maint & Repairs Bdg NonFlagship**										
10728 - Ace Hardware-Public Works	084120	Yard	Paid by Check # 101591		01/11/2023	01/11/2023	01/11/2023		01/20/2023	2.17
10728 - Ace Hardware-Public Works	084157	Buildings and Grounds	Paid by Check # 101591		01/17/2023	01/13/2023	01/13/2023		01/20/2023	8.72
10728 - Ace Hardware-Public Works	084165	Pluming Repair	Paid by Check # 101591		01/17/2023	01/18/2023	01/18/2023		01/20/2023	18.55
10728 - Ace Hardware-Public Works	084161	Sign Repair	Paid by Check # 101591		01/17/2023	01/18/2023	01/18/2023		01/20/2023	8.72
10181 - Dave's Repair Service	34443DG	Training on Cardmaster Software	Paid by Check # 101600		12/14/2022	01/13/2023	01/13/2023		01/20/2023	340.00
10181 - Dave's Repair Service	34453DG	Troubleshoot Diesel Capacitor	Paid by Check # 101600		12/24/2022	01/13/2023	01/13/2023		01/20/2023	192.47
10250 - Gavilan Pest Control	015011	211 Hillcrest Ave Rodents	Paid by Check # 101601		01/05/2023	01/11/2023	01/11/2023		01/20/2023	82.00
10304 - Johnson Associates	495064	Truck Upfitting	Paid by Check # 101607		01/11/2023	01/11/2023	01/11/2023		01/20/2023	1,420.25
10560 - Suburban Propane	1602-128025	167.4 Gallons	Paid by Check # 101625		01/13/2023	01/13/2023	01/13/2023		01/20/2023	721.44
Account **6360.065 - Maint & Repairs Bdg NonFlagship** Totals								Invoice Transactions	9	$2,794.32
Account **6360.440 - Maint & Repairs Landscape General**										
10250 - Gavilan Pest Control	0151013	3126 Shoemaker at Pong Rodents	Paid by Check # 101601		01/11/2023	01/13/2023	01/13/2023		01/20/2023	80.00
10250 - Gavilan Pest Control	0151083	Preston Park Squirrels	Paid by Check # 101601		01/11/2023	01/18/2023	01/18/2023		01/20/2023	180.00
Account **6360.440 - Maint & Repairs Landscape General** Totals								Invoice Transactions	2	$260.00

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Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **310 - Public Works**										
Division **311 - Buildings & Grounds**										
Sub-Division **00 - Non-Subdiv**										
Account **6360.690 - Maint & Repairs Supplies**										
10599 - Valley Saw & Garden Equipment	322182	Equipment	Paid by Check # 101626		01/12/2023	01/13/2023	01/13/2023		01/20/2023	598.22
Account **6360.690 - Maint & Repairs Supplies** Totals								Invoice Transactions 1		$598.22
Account **6400.230 - Material & Suppl Fuel - Gas and Diesel**										
10416 - Monterey County Petroleum-Sturdy Oil Co.	29756A-IN	Regular Ethenol	Paid by Check # 101613		01/06/2023	01/11/2023	01/11/2023		01/20/2023	111.60
Account **6400.230 - Material & Suppl Fuel - Gas and Diesel** Totals								Invoice Transactions 1		$111.60
Account **6400.800 - Material & Suppl Uniform**										
10043 - Aramark Uniform Service	5110148872	PW Uniforms	Paid by Check # 101593		01/11/2023	01/13/2023	01/13/2023		01/20/2023	130.97
Account **6400.800 - Material & Suppl Uniform** Totals								Invoice Transactions 1		$130.97
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions 14		$3,895.11
Division **311 - Buildings & Grounds** Totals								Invoice Transactions 14		$3,895.11
Division **313 - Vehicle Maint**										
Sub-Division **00 - Non-Subdiv**										
Account **6360.690 - Maint & Repairs Supplies**										
10403 - NAPA Auto Parts - former Monterey Auto Supply	957006	PD	Paid by Check # 101617		11/10/2023	01/11/2023	01/11/2023		01/20/2023	31.06
10403 - NAPA Auto Parts - former Monterey Auto Supply	957002	PD	Paid by Check # 101617		11/10/2023	01/11/2023	01/11/2023		01/20/2023	19.41
10403 - NAPA Auto Parts - former Monterey Auto Supply	957050	Shop Supplies	Paid by Check # 101617		01/10/2023	01/11/2023	01/11/2023		01/20/2023	1,387.48
Account **6360.690 - Maint & Repairs Supplies** Totals								Invoice Transactions 3		$1,437.95
Account **6360.850 - Maint & Repairs Vehicle**										
10428 - Monterey Tire Service	1-110152	PW Vehicle	Paid by Check # 101616		01/11/2023	01/13/2023	01/13/2023		01/20/2023	509.18
Account **6360.850 - Maint & Repairs Vehicle** Totals								Invoice Transactions 1		$509.18
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions 4		$1,947.13
Division **313 - Vehicle Maint** Totals								Invoice Transactions 4		$1,947.13
Department **310 - Public Works** Totals								Invoice Transactions 18		$5,842.24
Department **410 - Planning**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.610 - Prof Svc Planning - Consultant**										
10515 - Rincon Consultants, Inc.	45156	Marina Housing Element Update-December 2022	Paid by EFT # 2889		01/14/2023	01/17/2023	01/17/2023		01/20/2023	22,136.60

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Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **410 - Planning**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.610 - Prof Svc Planning - Consultant**										
10268 - Harris & Associates	55771	Harris & Associates m November 27, 2022 to December 31, 2022	Paid by Check # 101604		01/12/2023	01/12/2023	01/12/2023		01/20/2023	6,142.50
10515 - Rincon Consultants, Inc.	45143	Marina On-Call GIS Services-December 2022	Paid by EFT # 2889		01/14/2023	01/17/2023	01/17/2023		01/20/2023	642.50
10515 - Rincon Consultants, Inc.	43250	Marina On-Call GIS Services-September 2022	Paid by EFT # 2889		10/19/2022	01/17/2023	01/17/2023		01/20/2023	1,257.50
			Account **6300.610 - Prof Svc Planning - Consultant** Totals					Invoice Transactions	4	$30,179.10
Account **6330.100 - Fee Agr Costs - Planning**										
10171 - CSG Consultants	48653	Marina Station	Paid by EFT # 2886		01/13/2023	01/18/2023	01/18/2023		01/20/2023	1,293.00
			Account **6330.100 - Fee Agr Costs - Planning** Totals					Invoice Transactions	1	$1,293.00
Account **6400.230 - Material & Suppl Fuel - Gas and Diesel**										
10416 - Monterey County Petroleum-Sturdy Oil Co.	29756A-IN	Regular Ethenol	Paid by Check # 101613		01/06/2023	01/11/2023	01/11/2023		01/20/2023	74.41
			Account **6400.230 - Material & Suppl Fuel - Gas and Diesel** Totals					Invoice Transactions	1	$74.41
			Sub-Division **00 - Non-Subdiv** Totals					Invoice Transactions	6	$31,546.51
			Division **000 - Non-Div** Totals					Invoice Transactions	6	$31,546.51
			Department **410 - Planning** Totals					Invoice Transactions	6	$31,546.51
Department **420 - Engineering**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.185 - Prof Svc Engineering Svs-Staff Augment**										
10171 - CSG Consultants	48646	Staff Augmentation	Paid by EFT # 2886		01/13/2023	01/18/2023	01/18/2023		01/20/2023	2,476.00
			Account **6300.185 - Prof Svc Engineering Svs-Staff Augment** Totals					Invoice Transactions	1	$2,476.00
Account **6300.190 - Prof Svc Engineering Svc Interagency**										
10171 - CSG Consultants	48647	RWQCB	Paid by EFT # 2886		01/13/2023	01/18/2023	01/18/2023		01/20/2023	1,732.00
10171 - CSG Consultants	48648	FORA	Paid by EFT # 2886		01/13/2023	01/18/2023	01/18/2023		01/20/2023	169.00
10171 - CSG Consultants	48649	MST	Paid by EFT # 2886		01/13/2023	01/18/2023	01/18/2023		01/20/2023	338.00

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Fund **100 - General Fund**										
Department **420 - Engineering**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.190 - Prof Svc Engineering Svc Interagency**										
10171 - CSG Consultants	48650	TAMC	Paid by EFT # 2886		01/13/2023	01/18/2023	01/18/2023		01/20/2023	169.00
			Account **6300.190 - Prof Svc Engineering Svc Interagency** Totals					Invoice Transactions	4	$2,408.00
Account **6330.200 - Fee Agr Costs - Engineering**										
10171 - CSG Consultants	48651	Sea Haven Phase 3 Map/Plan Review	Paid by EFT # 2886		01/13/2023	01/18/2023	01/18/2023		01/20/2023	5,070.00
10171 - CSG Consultants	48658	Hampton Inn (120 Reservation Road)	Paid by EFT # 2886		01/13/2023	01/18/2023	01/18/2023		01/20/2023	3,873.00
10171 - CSG Consultants	48662	Via Del Mar Subdivision (3220 Abdy Way)	Paid by EFT # 2886		01/13/2023	01/18/2023	01/18/2023		01/20/2023	4,686.00
10171 - CSG Consultants	48663	Sea Haven Phase 4 Rough Grading	Paid by EFT # 2886		01/13/2023	01/18/2023	01/18/2023		01/20/2023	7,444.00
10171 - CSG Consultants	48664	Home 2 Suites by Hilton	Paid by EFT # 2886		01/13/2023	01/18/2023	01/18/2023		01/20/2023	396.00
10171 - CSG Consultants	48665	Via Del Mar	Paid by EFT # 2886		01/13/2023	01/18/2023	01/18/2023		01/20/2023	1,056.00
			Account **6330.200 - Fee Agr Costs - Engineering** Totals					Invoice Transactions	6	$22,525.00
				Sub-Division **00 - Non-Subdiv** Totals				Invoice Transactions	11	$27,409.00
				Division **000 - Non-Div** Totals				Invoice Transactions	11	$27,409.00
				Department **420 - Engineering** Totals				Invoice Transactions	11	$27,409.00
Department **430 - Building Inspection**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.070 - Prof Svc Building Plan Check & Inspection**										
10171 - CSG Consultants	48562	CSG Marina Building Services-December 2022	Paid by EFT # 2886		01/13/2023	01/17/2023	01/17/2023		01/20/2023	28,437.00
10171 - CSG Consultants	B222287	CSG Building Plan Review Services-Devember 2022	Paid by EFT # 2886		01/03/2023	01/17/2023	01/17/2023		01/20/2023	7,472.76

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Fund **100 - General Fund**										
Department **430 - Building Inspection**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.070 - Prof Svc Building Plan Check & Inspection**										
10171 - CSG Consultants	48660	Sea Haven Phase 4 Map/Plan Review	Paid by EFT # 2886		01/13/2023	01/18/2023	01/18/2023		01/20/2023	1,014.00
Account **6300.070 - Prof Svc Building Plan Check & Inspection** Totals								Invoice Transactions	3	$36,923.76
Account **6300.100 - Prof Svc Code Enforcement**										
11477 - Cheryl Kent - DBA Fastrac	2022-150	Code Enforcement Investigations	Paid by Check # 101629		12/23/2022	01/18/2023	01/18/2023		01/20/2023	630.00
11477 - Cheryl Kent - DBA Fastrac	2023-05	Code Enforcement Investigations	Paid by Check # 101629		01/17/2023	01/18/2023	01/18/2023		01/20/2023	1,715.00
Account **6300.100 - Prof Svc Code Enforcement** Totals								Invoice Transactions	2	$2,345.00
Account **6300.570 - Prof Svc Other**										
10171 - CSG Consultants	48652	Sea Haven Phase 3A Inspection	Paid by EFT # 2886		01/13/2023	01/18/2023	01/18/2023		01/20/2023	396.00
10171 - CSG Consultants	48659	Sea Haven Inspection Phase 3B	Paid by EFT # 2886		01/13/2023	01/18/2023	01/18/2023		01/20/2023	2,442.00
Account **6300.570 - Prof Svc Other** Totals								Invoice Transactions	2	$2,838.00
Account **6400.565 - Material & Suppl Office Supplies**										
10734 - Office Depot-Public Works Dept.	286019203001	Calendars PW	Paid by Check # 101619		01/05/2023	01/18/2023	01/18/2023		01/20/2023	5.40
10734 - Office Depot-Public Works Dept.	286019368001	Calendars Building	Paid by Check # 101619		01/05/2023	01/18/2023	01/18/2023		01/20/2023	8.72
10734 - Office Depot-Public Works Dept.	286019369001	Calendars Annex	Paid by Check # 101619		01/05/2023	01/18/2023	01/18/2023		01/20/2023	17.47
Account **6400.565 - Material & Suppl Office Supplies** Totals								Invoice Transactions	3	$31.59
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions	10	$42,138.35
Division **000 - Non-Div** Totals								Invoice Transactions	10	$42,138.35
Department **430 - Building Inspection** Totals								Invoice Transactions	10	$42,138.35
Department **510 - Recreation & Culture**										
Division **100 - Admin**										
Sub-Division **00 - Non-Subdiv**										
Account **6400.230 - Material & Suppl Fuel - Gas and Diesel**										
10416 - Monterey County Petroleum-Sturdy Oil Co.	29756A-IN	Regular Ethenol	Paid by Check # 101613		01/06/2023	01/11/2023	01/11/2023		01/20/2023	186.03
Account **6400.230 - Material & Suppl Fuel - Gas and Diesel** Totals								Invoice Transactions	1	$186.03
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions	1	$186.03
Division **100 - Admin** Totals								Invoice Transactions	1	$186.03

Accounts Payable by G/L Distribution Report

Payment Date Range 01/20/23 - 01/20/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **510 - Recreation & Culture**										
Division **511 - Youth**										
Sub-Division **00 - Non-Subdiv**										
Account **6400.570 - Material & Suppl Others, Misc**										
10178 - D & H Pool Table and Jukebox Services	294744	Community Center Pool Table	Paid by Check # 101599		01/10/2023	01/11/2023	01/11/2023		01/20/2023	50.00
Account **6400.570 - Material & Suppl Others, Misc** Totals							Invoice Transactions	1		$50.00
Sub-Division **00 - Non-Subdiv** Totals							Invoice Transactions	1		$50.00
Division **511 - Youth** Totals							Invoice Transactions	1		$50.00
Department **510 - Recreation & Culture** Totals							Invoice Transactions	2		$236.03
Fund **100 - General Fund** Totals							Invoice Transactions	92		$155,942.67

Accounts Payable by G/L Distribution Report

Payment Date Range 01/20/23 - 01/20/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **220 - Gas Tax**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6380.300 - Utilities Gas & Electric**										
10463 - Pacific Gas & Electric	Dec 2022 313-6	PG&E 6793435313-6	Paid by Check # 101620		12/27/2022	01/10/2023	01/10/2023		01/20/2023	727.10
10463 - Pacific Gas & Electric	Jan 222 -720-0	PG&E - 0167505720-0	Paid by Check # 101620		01/10/2023	01/17/2023	01/17/2023		01/20/2023	1,212.71
10463 - Pacific Gas & Electric	Jan 2022- 210-0	PG&E - 3242976210-0	Paid by Check # 101620		01/11/2023	01/17/2023	01/17/2023		01/20/2023	202.37
10463 - Pacific Gas & Electric	Jan 2022- 085-2	PG&E - 5434906085-2	Paid by Check # 101620		01/10/2023	01/17/2023	01/17/2023		01/20/2023	117.14
10463 - Pacific Gas & Electric	January 2022-14	PG&E - 5593414148-6	Paid by Check # 101620		01/09/2023	01/17/2023	01/17/2023		01/20/2023	258.55
10463 - Pacific Gas & Electric	Jan 2022- 943-2	PG&E - 6150212943-2	Paid by Check # 101620		01/09/2023	01/17/2023	01/17/2023		01/20/2023	78.98
10463 - Pacific Gas & Electric	Jan 2022- 202-3	PG&E - 6594070202-3	Paid by Check # 101620		01/10/2023	01/17/2023	01/17/2023		01/20/2023	113.64
10463 - Pacific Gas & Electric	Jan 2022- 582-7	PG&E - 8161432582-7	Paid by Check # 101620		01/09/2023	01/17/2023	01/17/2023		01/20/2023	150.40
10463 - Pacific Gas & Electric	Jan 2022- 353-7	PG&E - 9930567353-7	Paid by Check # 101620		01/09/2023	01/17/2023	01/17/2023		01/20/2023	110.87
			Account **6380.300 - Utilities Gas & Electric** Totals					Invoice Transactions	9	$2,971.76
Account **6380.500 - Utilities Water & Sewer**										
10349 - Marina Coast Water District	000056049 123022	Imjin Rd (Irrigation/Backflow Accts)	Paid by Check # 101610		12/30/2022	01/11/2023	01/11/2023		01/20/2023	194.62
			Account **6380.500 - Utilities Water & Sewer** Totals					Invoice Transactions	1	$194.62
Account **6400.155 - Material & Suppl Dump Fees**										
10427 - Monterey Regional Waste Management District	3748361	Dump Run	Paid by Check # 101614		01/12/2023	01/11/2023	01/11/2023		01/20/2023	60.18
10427 - Monterey Regional Waste Management District	3737099	Dump Run	Paid by Check # 101614		12/21/2022	01/18/2023	01/18/2023		01/20/2023	74.20
			Account **6400.155 - Material & Suppl Dump Fees** Totals					Invoice Transactions	2	$134.38
Account **6400.230 - Material & Suppl Fuel - Gas and Diesel**										
10416 - Monterey County Petroleum-Sturdy Oil Co.	29756A-IN	Regular Ethenol	Paid by Check # 101613		01/06/2023	01/11/2023	01/11/2023		01/20/2023	111.62
			Account **6400.230 - Material & Suppl Fuel - Gas and Diesel** Totals					Invoice Transactions	1	$111.62
Account **6400.733 - Material & Suppl Signs**										
10967 - Monterey Signs, Inc.	22249	Land Marx Trucks	Paid by Check # 101615		01/12/2023	01/13/2023	01/13/2023		01/20/2023	302.58
			Account **6400.733 - Material & Suppl Signs** Totals					Invoice Transactions	1	$302.58

Accounts Payable by G/L Distribution Report

Payment Date Range 01/20/23 - 01/20/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **220 - Gas Tax**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6400.740 - Material & Suppl Special Dept Suppl**										
10540 - Sierra Springs & Alhambra	14225799 011323	209 Cypress Ave	Paid by Check # 101624		01/13/2023	01/13/2023	01/13/2023		01/20/2023	121.32
Account **6400.740 - Material & Suppl Special Dept Suppl** Totals								Invoice Transactions	1	$121.32
Account **6400.750 - Material & Suppl Street Material (non-capitalize)**										
10261 - Graniterock/Pavex Construction	2069867	Monterey Peninsula Building Materials	Paid by Check # 101603		01/07/2023	01/11/2023	01/11/2023		01/20/2023	376.39
Account **6400.750 - Material & Suppl Street Material (non-capitalize)** Totals								Invoice Transactions	1	$376.39
Account **6400.800 - Material & Suppl Uniform**										
10043 - Aramark Uniform Service	5110148877	Shop Supplies	Paid by Check # 101593		01/11/2023	01/13/2023	01/13/2023		01/20/2023	62.36
Account **6400.800 - Material & Suppl Uniform** Totals								Invoice Transactions	1	$62.36
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions	17	$4,275.03
Division **000 - Non-Div** Totals								Invoice Transactions	17	$4,275.03
Department **000 - Non-Dept** Totals								Invoice Transactions	17	$4,275.03
Fund **220 - Gas Tax** Totals								Invoice Transactions	17	$4,275.03

Accounts Payable by G/L Distribution Report

Payment Date Range 01/20/23 - 01/20/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **223 - FORA Dissolution**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.570 - Prof Svc Other**										
11755 - Unlimited Environmental, Inc.	22-071-4 D	Dunes	Paid by EFT # 2890		12/31/2022	01/12/2023	01/12/2023		01/20/2023	663,673.36
				Account **6300.570 - Prof Svc Other** Totals			Invoice Transactions 1			$663,673.36
				Sub-Division **00 - Non-Subdiv** Totals			Invoice Transactions 1			$663,673.36
				Division **000 - Non-Div** Totals			Invoice Transactions 1			$663,673.36
				Department **000 - Non-Dept** Totals			Invoice Transactions 1			$663,673.36
				Fund **223 - FORA Dissolution** Totals			Invoice Transactions 1			$663,673.36

Accounts Payable by G/L Distribution Report

Payment Date Range 01/20/23 - 01/20/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **233 - Monterey Bay Estates AD**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6380.300 - Utilities Gas & Electric**										
10463 - Pacific Gas & Electric	Dec 2022 313-6	PG&E 6793435313-6	Paid by Check # 101620		12/27/2022	01/10/2023	01/10/2023		01/20/2023	9.75
Account **6380.300 - Utilities Gas & Electric** Totals							Invoice Transactions 1			$9.75
Sub-Division **00 - Non-Subdiv** Totals							Invoice Transactions 1			$9.75
Division **000 - Non-Div** Totals							Invoice Transactions 1			$9.75
Department **000 - Non-Dept** Totals							Invoice Transactions 1			$9.75
Fund **233 - Monterey Bay Estates AD** Totals							Invoice Transactions 1			$9.75

Accounts Payable by G/L Distribution Report

Payment Date Range 01/20/23 - 01/20/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **235 - Cypress Cove II AD**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6380.300 - Utilities Gas & Electric**										
10463 - Pacific Gas & Electric	Dec 2022 313-6	PG&E 6793435313-6	Paid by Check # 101620		12/27/2022	01/10/2023	01/10/2023		01/20/2023	9.53
Account **6380.300 - Utilities Gas & Electric** Totals							Invoice Transactions 1			$9.53
Sub-Division **00 - Non-Subdiv** Totals							Invoice Transactions 1			$9.53
Division **000 - Non-Div** Totals							Invoice Transactions 1			$9.53
Department **000 - Non-Dept** Totals							Invoice Transactions 1			$9.53
Fund **235 - Cypress Cove II AD** Totals							Invoice Transactions 1			$9.53

Accounts Payable by G/L Distribution Report

Payment Date Range 01/20/23 - 01/20/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **422 - Capital Projects - Measure X**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.570 - Prof Svc Other**										
10171 - CSG Consultants	48641	Annual Street Resurfacing	Paid by EFT # 2886		01/13/2023	01/18/2023	01/18/2023		01/20/2023	3,649.00
				Account **6300.570 - Prof Svc Other** Totals			Invoice Transactions	1		$3,649.00
				Sub-Division **00 - Non-Subdiv** Totals			Invoice Transactions	1		$3,649.00
				Division **000 - Non-Div** Totals			Invoice Transactions	1		$3,649.00
				Department **000 - Non-Dept** Totals			Invoice Transactions	1		$3,649.00
				Fund **422 - Capital Projects - Measure X** Totals			Invoice Transactions	1		$3,649.00

Accounts Payable by G/L Distribution Report

Payment Date Range 01/20/23 - 01/20/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **460 - Airport Capital Projects**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.570 - Prof Svc Other**										
11785 - BELFOR USA GROUP, INC	1773837	3200 Imjin Rd Building A	Paid by Check # 101595		12/15/2022	01/13/2023	01/13/2023		01/20/2023	8,250.00
				Account **6300.570 - Prof Svc Other** Totals			Invoice Transactions	1		$8,250.00
				Sub-Division **00 - Non-Subdiv** Totals			Invoice Transactions	1		$8,250.00
				Division **000 - Non-Div** Totals			Invoice Transactions	1		$8,250.00
				Department **000 - Non-Dept** Totals			Invoice Transactions	1		$8,250.00
				Fund **460 - Airport Capital Projects** Totals			Invoice Transactions	1		$8,250.00

Accounts Payable by G/L Distribution Report

Payment Date Range 01/20/23 - 01/20/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **462 - City Capital Projects**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.185 - Prof Svc Engineering Svs-Staff Augment**										
10171 - CSG Consultants	48643	ADM CIP Admin	Paid by EFT # 2886		01/13/2023	01/18/2023	01/18/2023		01/20/2023	338.00
Account **6300.185 - Prof Svc Engineering Svs-Staff Augment** Totals							Invoice Transactions	1		$338.00
Account **6300.570 - Prof Svc Other**										
11266 - Verde Design, Inc.	5-2207300	Glorya Jean Tate Park Improvement Project	Paid by Check # 101627		01/10/2023	01/11/2023	01/11/2023		01/20/2023	24,415.63
10171 - CSG Consultants	48642	Imjin Widening	Paid by EFT # 2886		01/13/2023	01/18/2023	01/18/2023		01/20/2023	6,929.00
10171 - CSG Consultants	48644	EDC 2124 PFIF Update	Paid by EFT # 2886		01/13/2023	01/18/2023	01/18/2023		01/20/2023	507.00
10268 - Harris & Associates	55755	Imjin Parkway Improvement Plan	Paid by Check # 101604		01/11/2023	01/13/2023	01/13/2023		01/20/2023	8,736.85
Account **6300.570 - Prof Svc Other** Totals							Invoice Transactions	4		$40,588.48
Sub-Division **00 - Non-Subdiv** Totals							Invoice Transactions	5		$40,926.48
Division **000 - Non-Div** Totals							Invoice Transactions	5		$40,926.48
Department **000 - Non-Dept** Totals							Invoice Transactions	5		$40,926.48
Fund **462 - City Capital Projects** Totals							Invoice Transactions	5		$40,926.48

Accounts Payable by G/L Distribution Report

Payment Date Range 01/20/23 - 01/20/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **555 - Marina Airport**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.450 - Prof Svc Legal - City Attorney Other Svc**										
11704 - Wellington & Rathie - Robert R Wellington Jr.	26272	Joby Aero Inc - September 2022	Paid by Check # 101628		01/11/2023	01/11/2023	01/11/2023		01/20/2023	60.00
11704 - Wellington & Rathie - Robert R Wellington Jr.	26270	Marina Municipal Airport Matters - September 2022	Paid by Check # 101628		01/11/2023	01/11/2023	01/11/2023		01/20/2023	850.00
			Account **6300.450 - Prof Svc Legal - City Attorney Other Svc** Totals					Invoice Transactions	2	$910.00
Account **6380.300 - Utilities Gas & Electric**										
10463 - Pacific Gas & Electric	288-5.Jan23	781 Neeson Rd Bldg 520 (7175660288-5)	Paid by Check # 101620		01/10/2023	01/18/2023	01/18/2023		01/20/2023	312.39
10463 - Pacific Gas & Electric	608-2.Jan23	3260 Imjin Rd Bldg 514 (7383993608-2)	Paid by Check # 101620		01/10/2023	01/18/2023	01/18/2023		01/20/2023	1,427.78
10463 - Pacific Gas & Electric	694-1.Jan23	721 Neeson Rd Bldg 533 (7269284694-1)	Paid by Check # 101620		01/10/2023	01/18/2023	01/18/2023		01/20/2023	1,319.17
			Account **6380.300 - Utilities Gas & Electric** Totals					Invoice Transactions	3	$3,059.34
Account **6400.230 - Material & Suppl Fuel - Gas and Diesel**										
10416 - Monterey County Petroleum-Sturdy Oil Co.	29756A-IN	Regular Ethenol	Paid by Check # 101613		01/06/2023	01/11/2023	01/11/2023		01/20/2023	111.62
			Account **6400.230 - Material & Suppl Fuel - Gas and Diesel** Totals					Invoice Transactions	1	$111.62
							Sub-Division **00 - Non-Subdiv** Totals	Invoice Transactions	6	$4,080.96
							Division **000 - Non-Div** Totals	Invoice Transactions	6	$4,080.96
							Department **000 - Non-Dept** Totals	Invoice Transactions	6	$4,080.96
							Fund **555 - Marina Airport** Totals	Invoice Transactions	6	$4,080.96
							Grand Totals	Invoice Transactions	125	$880,816.78

Accounts Payable by G/L Distribution Report

Payment Date Range 01/27/23 - 01/27/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **120 - City Mgr/HR/Risk**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.310 - Prof Svc HR - Labor Relation& Negotiation**										
10335 - Liebert Cassidy Whitmore	233881	LCW - Professional Services	Paid by Check # 101653		12/31/2022	01/24/2023	01/24/2023		01/27/2023	3,228.00
Account **6300.310 - Prof Svc HR - Labor Relation& Negotiation** Totals								Invoice Transactions 1		$3,228.00
Account **6300.570 - Prof Svc Other**										
10335 - Liebert Cassidy Whitmore	233044	LCW - Professional Services	Paid by Check # 101653		12/31/2022	01/24/2023	01/24/2023		01/27/2023	19,580.70
10335 - Liebert Cassidy Whitmore	232215	LCW - Professional Services	Paid by Check # 101653		12/31/2022	01/24/2023	01/24/2023		01/27/2023	1,634.00
10335 - Liebert Cassidy Whitmore	232920	LCW - Professional Services	Paid by Check # 101653		12/31/2022	01/24/2023	01/24/2023		01/27/2023	425.00
10335 - Liebert Cassidy Whitmore	232959	LCW - Professional Services	Paid by Check # 101653		12/31/2022	01/24/2023	01/24/2023		01/27/2023	3,976.50
10335 - Liebert Cassidy Whitmore	233000	LCW - Professional Services	Paid by Check # 101653		12/31/2022	01/24/2023	01/24/2023		01/27/2023	106.00
10335 - Liebert Cassidy Whitmore	233016	LCW - Professional Services	Paid by Check # 101653		12/31/2022	01/24/2023	01/24/2023		01/27/2023	627.00
Account **6300.570 - Prof Svc Other** Totals								Invoice Transactions 6		$26,349.20
Account **6380.120 - Utilities Comm Mobile & Pager**										
10603 - Verizon Wireless	2023-00000722	Monthly Verizon Bill-308174766	Paid by Check # 101665		01/10/2023	01/12/2023	01/24/2023		01/27/2023	1,471.98
Account **6380.120 - Utilities Comm Mobile & Pager** Totals								Invoice Transactions 1		$1,471.98
Account **6500.700 - Training & Travel Training & Travel**										
10140 - City Of Marina Petty Cash	Petty Cash 1/26	Replenish Petty Cash	Paid by Check # 101668		01/26/2023	01/26/2023	01/26/2023		01/27/2023	89.64
Account **6500.700 - Training & Travel Training & Travel** Totals								Invoice Transactions 1		$89.64
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions 9		$31,138.82
Division **000 - Non-Div** Totals								Invoice Transactions 9		$31,138.82
Department **120 - City Mgr/HR/Risk** Totals								Invoice Transactions 9		$31,138.82
Department **130 - Finance**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.570 - Prof Svc Other**										
11041 - NEOGOV - Government Jobs.com Inc.	11-14207	FINANCIAL ANALYST JOB POSTING	Paid by Check # 101657		01/23/2023	01/24/2023	01/24/2023		01/27/2023	295.00
Account **6300.570 - Prof Svc Other** Totals								Invoice Transactions 1		$295.00
Account **6360.342 - Maint & Repairs IT - System Annual Maint**										
10834 - Tyler Technologies, Inc.(Former New World System)	045405575	Annual Maintenance 3/1/23-2/28/24	Paid by Check # 101664		02/01/2023	01/23/2023	01/23/2023		01/27/2023	29,676.62
Account **6360.342 - Maint & Repairs IT - System Annual Maint** Totals								Invoice Transactions 1		$29,676.62

Accounts Payable by G/L Distribution Report

Payment Date Range 01/27/23 - 01/27/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **130 - Finance**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6380.120 - Utilities Comm Mobile & Pager**										
10603 - Verizon Wireless	2023-00000722	Monthly Verizon Bill-308174766	Paid by Check # 101665		01/10/2023	01/12/2023	01/24/2023		01/27/2023	88.54
Account **6380.120 - Utilities Comm Mobile & Pager** Totals								Invoice Transactions 1		$88.54
Account **6500.700 - Training & Travel Training & Travel**										
10140 - City Of Marina Petty Cash	Petty Cash 1/26	Replenish Petty Cash	Paid by Check # 101668		01/26/2023	01/26/2023	01/26/2023		01/27/2023	78.50
Account **6500.700 - Training & Travel Training & Travel** Totals								Invoice Transactions 1		$78.50
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions 4		$30,138.66
Division **000 - Non-Div** Totals								Invoice Transactions 4		$30,138.66
Department **130 - Finance** Totals								Invoice Transactions 4		$30,138.66
Department **150 - City Attorney**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.450 - Prof Svc Legal - City Attorney Other Svc**										
11753 - Fenton & Keller PC	130552	Professional Services - Cardroom Ordinance - December 2022	Paid by Check # 101648		01/18/2023	01/23/2023	01/23/2023		01/27/2023	504.00
Account **6300.450 - Prof Svc Legal - City Attorney Other Svc** Totals								Invoice Transactions 1		$504.00
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions 1		$504.00
Division **000 - Non-Div** Totals								Invoice Transactions 1		$504.00
Department **150 - City Attorney** Totals								Invoice Transactions 1		$504.00
Department **190 - Citywide Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.570 - Prof Svc Other**										
11769 - STEARNS, CONRAD & SCHMIDT CONSULTING ENGINEERS INC	0455830	Odor Attribution Study	Paid by Check # 101663		12/31/2022	01/23/2023	01/23/2023		01/27/2023	10,219.81
11710 - HdL Coren & Cone	SIN024896	Property Tax Jan-March 2023	Paid by EFT # 2901		01/24/2023	01/24/2023	01/24/2023		01/27/2023	2,050.00
Account **6300.570 - Prof Svc Other** Totals								Invoice Transactions 2		$12,269.81
Account **6380.150 - Utilities Comm Phone System**										
10758 - AT & T CALNET3	000019357377	CALNET3-9391023436 (239-461-6578)	Paid by Check # 101638		01/13/2023	01/12/2023	01/12/2023		01/27/2023	69.11
10758 - AT & T CALNET3	000019369737	CALNET3-9391023482 (884-0985)	Paid by Check # 101638		01/15/2023	01/12/2023	01/12/2023		01/27/2023	27.12
10758 - AT & T CALNET3	000019369739	CALNET3-9391023485 (884-2573)	Paid by Check # 101638		01/15/2023	01/12/2023	01/12/2023		01/27/2023	28.19

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Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **190 - Citywide Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6380.150 - Utilities Comm Phone System**										
10758 - AT & T CALNET3	000019369744	CALNET3-9391023490 (884-9568)	Paid by Check # 101638		01/15/2023	01/12/2023	01/12/2023		01/27/2023	50.89
10758 - AT & T CALNET3	000019369745	CALNET3-9391023491 (884-9654)	Paid by Check # 101638		01/15/2023	01/12/2023	01/12/2023		01/27/2023	88.12
10758 - AT & T CALNET3	January 454 4	CALNET3-9391023454 (384-4226)	Paid by Check # 101638		01/14/2023	01/24/2023	01/24/2023		01/27/2023	841.90
			Account **6380.150 - Utilities Comm Phone System** Totals				Invoice Transactions	6		$1,105.33
Account **6380.300 - Utilities Gas & Electric**										
10463 - Pacific Gas & Electric	January 683-2	PG&E 6217294683-2	Paid by Check # 101660		01/18/2023	01/24/2023	01/24/2023		01/27/2023	576.29
			Account **6380.300 - Utilities Gas & Electric** Totals				Invoice Transactions	1		$576.29
Account **6380.500 - Utilities Water & Sewer**										
10349 - Marina Coast Water District	000056025 011323	327 Reindollar Ave	Paid by Check # 101654		01/13/2023	01/23/2023	01/23/2023		01/27/2023	70.40
10349 - Marina Coast Water District	000056020 011323	304 Hillcrest Ave	Paid by Check # 101654		01/13/2023	01/24/2023	01/24/2023		01/27/2023	101.85
10349 - Marina Coast Water District	000056018 011323	208 Palm Ave	Paid by Check # 101654		01/13/2023	01/24/2023	01/24/2023		01/27/2023	127.77
10349 - Marina Coast Water District	000056017 011323	208-A Palm Ave	Paid by Check # 101654		01/13/2023	01/24/2023	01/24/2023		01/27/2023	82.30
			Account **6380.500 - Utilities Water & Sewer** Totals				Invoice Transactions	4		$382.32
Account **6400.565 - Material & Suppl Office Supplies**										
10732 - Office Depot-General Account	286448005001	20 Case of Copier Paper	Paid by Check # 101658		01/05/2023	01/19/2023	01/19/2023		01/27/2023	1,048.58
10540 - Sierra Springs & Alhambra	7266038 012023	Water Cooler Rental and Replacement Water	Paid by Check # 101662		01/20/2023	01/23/2023	01/23/2023		01/27/2023	72.94
			Account **6400.565 - Material & Suppl Office Supplies** Totals				Invoice Transactions	2		$1,121.52
Account **6600.010 - Other Charges Alarm**										
10239 - First Alarm	727811	Alarm Monitoring - City Hall - Feb-Apr. 2023	Paid by EFT # 2900		01/15/2023	01/23/2023	01/23/2023		01/27/2023	126.03
10239 - First Alarm	728952	Alarm Monitoring - 327 Reindollar Ave - Feb-Apr 2023	Paid by EFT # 2900		01/15/2023	01/23/2023	01/23/2023		01/27/2023	156.09
			Account **6600.010 - Other Charges Alarm** Totals				Invoice Transactions	2		$282.12
Account **6600.600 - Other Charges Other**										
10140 - City Of Marina Petty Cash	Petty Cash 1/26	Replenish Petty Cash	Paid by Check # 101668		01/26/2023	01/26/2023	01/26/2023		01/27/2023	491.28
			Account **6600.600 - Other Charges Other** Totals				Invoice Transactions	1		$491.28

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Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **190 - Citywide Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6600.630 - Other Charges Promotional Activities**										
11792 - Jerome E. Johnson	2023-0116-1	MLK Celebration Groundbreaking	Paid by Check # 101651		01/12/2023	01/18/2023	01/18/2023		01/27/2023	700.00
Account **6600.630 - Other Charges Promotional Activities** Totals								Invoice Transactions 1		$700.00
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions 19		$16,928.67
Division **000 - Non-Div** Totals								Invoice Transactions 19		$16,928.67
Department **190 - Citywide Non-Dept** Totals								Invoice Transactions 19		$16,928.67
Department **210 - Police**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6360.360 - Maint & Repairs Janitorial**										
10080 - Branch's Janitorial	228537	Janitorial Service - Police/Fire/Airport January 2023	Paid by Check # 101639		01/25/2023	01/25/2023	01/25/2023		01/27/2023	1,308.34
Account **6360.360 - Maint & Repairs Janitorial** Totals								Invoice Transactions 1		$1,308.34
Account **6360.570 - Maint & Repairs Other Svc Agr**										
10129 - Cintas Corporation	4138592386	Mat Service - Police/Fire 11/25/22	Paid by Check # 101641		11/25/2022	01/18/2023	01/18/2023		01/27/2023	34.65
10129 - Cintas Corporation	4144151158	Mat Service - Police/Fire 01/20/2023	Paid by Check # 101641		01/20/2023	01/18/2023	01/18/2023		01/27/2023	37.59
Account **6360.570 - Maint & Repairs Other Svc Agr** Totals								Invoice Transactions 2		$72.24
Account **6380.150 - Utilities Comm Phone System**										
10758 - AT & T CALNET3	000019369768	CALNET3-9391023435 (237-267-6922)	Paid by Check # 101638		01/15/2023	01/12/2023	01/12/2023		01/27/2023	184.54
Account **6380.150 - Utilities Comm Phone System** Totals								Invoice Transactions 1		$184.54
Account **6500.620 - Training & Travel POST**										
10140 - City Of Marina Petty Cash	Petty Cash 1/26	Replenish Petty Cash	Paid by Check # 101668		01/26/2023	01/26/2023	01/26/2023		01/27/2023	358.00
Account **6500.620 - Training & Travel POST** Totals								Invoice Transactions 1		$358.00
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions 5		$1,923.12
Division **000 - Non-Div** Totals								Invoice Transactions 5		$1,923.12
Department **210 - Police** Totals								Invoice Transactions 5		$1,923.12
Department **250 - Fire**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6360.070 - Maint & Repairs Bdg Public Safety**										
10250 - Gavilan Pest Control	0149709	Pest Control at Station 2	Paid by Check # 101649		10/18/2022	01/25/2023	01/25/2023		01/27/2023	90.00

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Payment Date Range 01/27/23 - 01/27/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **250 - Fire**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6360.070 - Maint & Repairs Bdg Public Safety**										
10250 - Gavilan Pest Control	0151012	Pest Control at Station 2	Paid by Check # 101649		01/16/2023	01/25/2023	01/25/2023		01/27/2023	90.00
				Account **6360.070 - Maint & Repairs Bdg Public Safety** Totals				Invoice Transactions	2	$180.00
Account **6360.360 - Maint & Repairs Janitorial**										
10080 - Branch's Janitorial	228537	Janitorial Service - Police/Fire/Airport January 2023	Paid by Check # 101639		01/25/2023	01/25/2023	01/25/2023		01/27/2023	516.66
				Account **6360.360 - Maint & Repairs Janitorial** Totals				Invoice Transactions	1	$516.66
Account **6360.570 - Maint & Repairs Other Svc Agr**										
10129 - Cintas Corporation	4138592386	Mat Service - Police/Fire 11/25/22	Paid by Check # 101641		11/25/2022	01/18/2023	01/18/2023		01/27/2023	34.65
10129 - Cintas Corporation	4144151158	Mat Service - Police/Fire 01/20/2023	Paid by Check # 101641		01/20/2023	01/18/2023	01/18/2023		01/27/2023	117.48
				Account **6360.570 - Maint & Repairs Other Svc Agr** Totals				Invoice Transactions	2	$152.13
Account **6400.796 - Material & Suppl Turnout Equip-Wildland Fires**										
11720 - Helping Hands Health Education, LLC	343	BLS Provider Cards for D. Mendes & J. McCoy	Paid by Check # 101672		01/08/2023	01/18/2023	01/18/2023		01/27/2023	22.00
				Account **6400.796 - Material & Suppl Turnout Equip-Wildland Fires** Totals				Invoice Transactions	1	$22.00
Account **6500.700 - Training & Travel Training & Travel**										
10140 - City Of Marina Petty Cash	Petty Cash 1/26	Replenish Petty Cash	Paid by Check # 101668		01/26/2023	01/26/2023	01/26/2023		01/27/2023	196.00
				Account **6500.700 - Training & Travel Training & Travel** Totals				Invoice Transactions	1	$196.00
Account **6600.490 - Other Charges Membership Prof Orgs**										
10399 - Monterey County Fire Chiefs Association	01-24-23	Membership Renewal for D. McCoun & C. Vega	Paid by Check # 101656		01/18/2023	01/18/2023	01/18/2023		01/27/2023	100.00
				Account **6600.490 - Other Charges Membership Prof Orgs** Totals				Invoice Transactions	1	$100.00
				Sub-Division **00 - Non-Subdiv** Totals				Invoice Transactions	8	$1,166.79
				Division **000 - Non-Div** Totals				Invoice Transactions	8	$1,166.79
				Department **250 - Fire** Totals				Invoice Transactions	8	$1,166.79
Department **310 - Public Works**										
Division **311 - Buildings & Grounds**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.570 - Prof Svc Other**										
11083 - William Avery and Associates	3523	Professional Services - PW Superintendent Recruitment	Paid by Check # 101667		01/20/2023	01/23/2023	01/23/2023		01/27/2023	3,421.76
				Account **6300.570 - Prof Svc Other** Totals				Invoice Transactions	1	$3,421.76

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Payment Date Range 01/27/23 - 01/27/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **310 - Public Works**										
Division **311 - Buildings & Grounds**										
Sub-Division **00 - Non-Subdiv**										
Account **6360.065 - Maint & Repairs Bdg NonFlagship**										
10728 - Ace Hardware-Public Works	084191	Shop Supplies	Paid by Check # 101634		01/19/2023	01/18/2023	01/18/2023		01/27/2023	6.54
10728 - Ace Hardware-Public Works	084202	Library Keys	Paid by Check # 101634		01/20/2023	01/23/2023	01/23/2023		01/27/2023	6.10
10181 - Dave's Repair Service	34609	3040 Lake Court Inspection	Paid by Check # 101643		01/03/2023	01/18/2023	01/18/2023		01/27/2023	255.82
10187 - Della Mora Heating, Inc.	15319	209 Cypress Ave HVAC	Paid by Check # 101645		01/19/2023	01/24/2023	01/24/2023		01/27/2023	6,518.62
10140 - City Of Marina Petty Cash	Petty Cash 1/26	Replenish Petty Cash	Paid by Check # 101668		01/26/2023	01/26/2023	01/26/2023		01/27/2023	170.00
			Account **6360.065 - Maint & Repairs Bdg NonFlagship** Totals				Invoice Transactions	5		$6,957.08
Account **6360.440 - Maint & Repairs Landscape General**										
10230 - Ewing	18566030	Yard Supplies	Paid by Check # 101647		01/19/2023	01/18/2023	01/18/2023		01/27/2023	386.56
			Account **6360.440 - Maint & Repairs Landscape General** Totals				Invoice Transactions	1		$386.56
Account **6380.500 - Utilities Water & Sewer**										
10349 - Marina Coast Water District	000056034 010523	3240 De Forest Road	Paid by Check # 101654		01/05/2023	01/18/2023	01/18/2023		01/27/2023	479.14
10349 - Marina Coast Water District	000056014 010523	3200 Del Monte Blvd	Paid by Check # 101654		01/05/2023	01/23/2023	01/23/2023		01/27/2023	256.02
10349 - Marina Coast Water District	000056011 010523	3254 Abdy Way (Tate-Park Irrigation)	Paid by Check # 101654		01/05/2023	01/23/2023	01/23/2023		01/27/2023	93.33
10349 - Marina Coast Water District	000056098 010523	3254 Abdy Way (Tate Park-Building)	Paid by Check # 101654		01/05/2023	01/23/2023	01/23/2023		01/27/2023	50.96
10349 - Marina Coast Water District	000056019 011323	211 Hillcrest Ave	Paid by Check # 101654		01/13/2023	01/24/2023	01/24/2023		01/27/2023	1,033.84
10349 - Marina Coast Water District	000056001 011323	209-13 Cypress Ave	Paid by Check # 101654		01/13/2023	01/24/2023	01/24/2023		01/27/2023	104.68
			Account **6380.500 - Utilities Water & Sewer** Totals				Invoice Transactions	6		$2,017.97
Account **6400.800 - Material & Suppl Uniform**										
10043 - Aramark Uniform Service	5110153107	PW Uniforms	Paid by Check # 101636		01/18/2023	01/18/2023	01/18/2023		01/27/2023	130.97
10140 - City Of Marina Petty Cash	Petty Cash 1/26	Replenish Petty Cash	Paid by Check # 101668		01/26/2023	01/26/2023	01/26/2023		01/27/2023	300.00
			Account **6400.800 - Material & Suppl Uniform** Totals				Invoice Transactions	2		$430.97
			Sub-Division **00 - Non-Subdiv** Totals				Invoice Transactions	15		$13,214.34
			Division **311 - Buildings & Grounds** Totals				Invoice Transactions	15		$13,214.34

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Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **310 - Public Works**										
Division **313 - Vehicle Maint**										
Sub-Division **00 - Non-Subdiv**										
Account **6360.850 - Maint & Repairs Vehicle**										
10091 - California Diesel Compliance	22-2654	PSIP Statewide Smoke Opacity Test	Paid by Check # 101640		11/24/2022	01/18/2023	01/18/2023		01/27/2023	520.00
Account **6360.850 - Maint & Repairs Vehicle** Totals							Invoice Transactions 1			$520.00
Sub-Division **00 - Non-Subdiv** Totals							Invoice Transactions 1			$520.00
Division **313 - Vehicle Maint** Totals							Invoice Transactions 1			$520.00
Department **310 - Public Works** Totals							Invoice Transactions 16			$13,734.34
Department **410 - Planning**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.610 - Prof Svc Planning - Consultant**										
11084 - EMC Planning Group	22-558	Marina LCP Update-September - October 2022	Paid by Check # 101646		10/31/2022	01/19/2023	01/19/2023		01/27/2023	2,143.50
11084 - EMC Planning Group	22-609	Marina LCP Update-November 2022	Paid by Check # 101646		11/30/2022	01/19/2023	01/19/2023		01/27/2023	959.00
11084 - EMC Planning Group	22-660	Marina LCP Update-December 2022	Paid by Check # 101646		12/31/2022	01/19/2023	01/19/2023		01/27/2023	7,945.50
10316 - Kimley-Horn & Associates	23716759	Marina Downtown Parking Study-December 2022	Paid by Check # 101652		12/31/2022	01/25/2023	01/25/2023		01/27/2023	791.00
Account **6300.610 - Prof Svc Planning - Consultant** Totals							Invoice Transactions 4			$11,839.00
Account **6380.120 - Utilities Comm Mobile & Pager**										
10603 - Verizon Wireless	2023-00000722	Monthly Verizon Bill-308174766	Paid by Check # 101665		01/10/2023	01/12/2023	01/24/2023		01/27/2023	50.53
Account **6380.120 - Utilities Comm Mobile & Pager** Totals							Invoice Transactions 1			$50.53
Account **6500.700 - Training & Travel Training & Travel**										
11795 - Citythinkers, Inc. - Diego Velasco	01072023	Cypress Knolls meeting 1/7/2023	Paid by Check # 101642		01/07/2023	01/25/2023	01/25/2023		01/27/2023	637.99
11742 - David Salazar - APA Member	1/7/23	Salazar, David-Cypress Knolls meeting 1/7/23	Paid by Check # 101644		01/07/2023	01/19/2023	01/19/2023		01/27/2023	314.40
11796 - Richard St. John - Planning Comission Member	032023	Richard St.John flight-PC Academy in March 2023	Paid by Check # 101661		01/25/2023	01/25/2023	01/25/2023		01/27/2023	267.97
Account **6500.700 - Training & Travel Training & Travel** Totals							Invoice Transactions 3			$1,220.36
Sub-Division **00 - Non-Subdiv** Totals							Invoice Transactions 8			$13,109.89
Division **000 - Non-Div** Totals							Invoice Transactions 8			$13,109.89
Department **410 - Planning** Totals							Invoice Transactions 8			$13,109.89

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Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **420 - Engineering**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.175 - Prof Svc Eng Svc- Rev Funded Plan Check**										
10171 - CSG Consultants	48669	Dunes Phase 2 North-Inspections	Paid by EFT # 2899		01/13/2023	01/23/2023	01/23/2023		01/27/2023	1,716.00
			Account **6300.175 - Prof Svc Eng Svc- Rev Funded Plan Check** Totals					Invoice Transactions	1	$1,716.00
Account **6300.180 - Prof Svc Eng Svc- Rev Funded Inspection**										
10171 - CSG Consultants	48645	Permits/Developments	Paid by EFT # 2899		01/13/2023	01/18/2023	01/18/2023		01/27/2023	20,160.50
10171 - CSG Consultants	48672	Dunes Phase 3 (Backbone)-Inspections	Paid by EFT # 2899		01/13/2023	01/23/2023	01/23/2023		01/27/2023	1,716.00
10171 - CSG Consultants	48667	BMR Site 2 Backbone inspections	Paid by EFT # 2899		01/13/2023	01/24/2023	01/24/2023		01/27/2023	1,122.00
			Account **6300.180 - Prof Svc Eng Svc- Rev Funded Inspection** Totals					Invoice Transactions	3	$22,998.50
Account **6330.200 - Fee Agr Costs - Engineering**										
10171 - CSG Consultants	48655	Dunes Phase 2 West	Paid by EFT # 2899		01/13/2023	01/24/2023	01/24/2023		01/27/2023	12,136.50
10171 - CSG Consultants	48666	Quick Quack Carwash	Paid by EFT # 2899		01/13/2023	01/18/2023	01/18/2023		01/27/2023	1,320.00
10171 - CSG Consultants	48673	200 Reservation Rd (Starbucks)	Paid by EFT # 2899		01/13/2023	01/18/2023	01/18/2023		01/27/2023	924.00
10171 - CSG Consultants	48657	Dunes Park	Paid by EFT # 2899		01/13/2023	01/23/2023	01/23/2023		01/27/2023	169.00
10171 - CSG Consultants	48661	Dunes Phase 1B Promenade	Paid by EFT # 2899		01/13/2023	01/23/2023	01/23/2023		01/27/2023	5,172.50
10171 - CSG Consultants	48671	Dunes Phase 2 East Inspections	Paid by EFT # 2899		01/13/2023	01/23/2023	01/23/2023		01/27/2023	1,716.00
10171 - CSG Consultants	48654	Dunes Phase 2 East	Paid by EFT # 2899		01/13/2023	01/23/2023	01/23/2023		01/27/2023	1,943.50
10171 - CSG Consultants	48656	Dunes Op Site 1A	Paid by EFT # 2899		01/13/2023	01/23/2023	01/23/2023		01/27/2023	338.00
10171 - CSG Consultants	48670	Dunes Phase 2 West Inpections	Paid by EFT # 2899		01/13/2023	01/23/2023	01/23/2023		01/27/2023	169.00
10171 - CSG Consultants	48668	Dunes Promenade (1B) Inspections	Paid by EFT # 2899		01/13/2023	01/23/2023	01/23/2023		01/27/2023	528.00
			Account **6330.200 - Fee Agr Costs - Engineering** Totals					Invoice Transactions	10	$24,416.50
			Sub-Division **00 - Non-Subdiv** Totals					Invoice Transactions	14	$49,131.00
			Division **000 - Non-Div** Totals					Invoice Transactions	14	$49,131.00
			Department **420 - Engineering** Totals					Invoice Transactions	14	$49,131.00

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Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **430 - Building Inspection**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6400.565 - Material & Suppl Office Supplies**										
10734 - Office Depot-Public Works Dept.	266151244001	Office Supplies	Paid by Check # 101659		09/12/2022	01/23/2023	01/23/2023		01/27/2023	73.38
Account **6400.565 - Material & Suppl Office Supplies** Totals								Invoice Transactions 1		$73.38
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions 1		$73.38
Division **000 - Non-Div** Totals								Invoice Transactions 1		$73.38
Department **430 - Building Inspection** Totals								Invoice Transactions 1		$73.38
Department **510 - Recreation & Culture**										
Division **100 - Admin**										
Sub-Division **00 - Non-Subdiv**										
Account **6380.150 - Utilities Comm Phone System**										
10053 - AT & T	January 520 5	AT&T 831-582-9957 520 5	Paid by Check # 101637		01/13/2023	01/24/2023	01/24/2023		01/27/2023	269.03
Account **6380.150 - Utilities Comm Phone System** Totals								Invoice Transactions 1		$269.03
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions 1		$269.03
Division **100 - Admin** Totals								Invoice Transactions 1		$269.03
Division **513 - Senior**										
Sub-Division **00 - Non-Subdiv**										
Account **6400.652 - Material & Suppl Recr Special Progr / Events**										
10140 - City Of Marina Petty Cash	Petty Cash 1/26	Replenish Petty Cash	Paid by Check # 101668		01/26/2023	01/26/2023	01/26/2023		01/27/2023	249.38
Account **6400.652 - Material & Suppl Recr Special Progr / Events** Totals								Invoice Transactions 1		$249.38
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions 1		$249.38
Division **513 - Senior** Totals								Invoice Transactions 1		$249.38
Division **514 - Sports**										
Sub-Division **00 - Non-Subdiv**										
Account **6400.656 - Material & Suppl Recr Sports Prog**										
10726 - Ace Hardware-Parks&Recreation	084208	Padlock Comb2	Paid by Check # 101633		01/23/2023	01/23/2023	01/23/2023		01/27/2023	21.84
Account **6400.656 - Material & Suppl Recr Sports Prog** Totals								Invoice Transactions 1		$21.84
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions 1		$21.84
Division **514 - Sports** Totals								Invoice Transactions 1		$21.84
Department **510 - Recreation & Culture** Totals								Invoice Transactions 3		$540.25
Fund **100 - General Fund** Totals								Invoice Transactions 88		$158,388.92

Accounts Payable by G/L Distribution Report

Payment Date Range 01/27/23 - 01/27/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **220 - Gas Tax**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6380.300 - Utilities Gas & Electric**										
10463 - Pacific Gas & Electric	January 827-8	PG&E - 0423929827-8	Paid by Check # 101660		01/12/2023	01/12/2023	01/12/2023		01/27/2023	119.36
10463 - Pacific Gas & Electric	January 535-3	PG&E - 6161832535-3	Paid by Check # 101660		01/12/2023	01/12/2023	01/12/2023		01/27/2023	278.35
10463 - Pacific Gas & Electric	January 851-0	PG&E - 3440977851-0	Paid by Check # 101660		01/13/2023	01/12/2023	01/12/2023		01/27/2023	175.38
10463 - Pacific Gas & Electric	January 683-2	PG&E 6217294683-2	Paid by Check # 101660		01/18/2023	01/24/2023	01/24/2023		01/27/2023	889.55
10463 - Pacific Gas & Electric	January 533-8	PG&E - 2253666533-8	Paid by Check # 101660		01/18/2023	01/24/2023	01/24/2023		01/27/2023	40.21
			Account **6380.300 - Utilities Gas & Electric** Totals				Invoice Transactions	5		$1,502.85
Account **6380.500 - Utilities Water & Sewer**										
10349 - Marina Coast Water District	000056084 010523	Crescent/Shuler/Irrigation	Paid by Check # 101654		01/05/2023	01/18/2023	01/18/2023		01/27/2023	24.93
10349 - Marina Coast Water District	000056085 010523	Crescent/Whitney Irrigation	Paid by Check # 101654		01/05/2023	01/23/2023	01/23/2023		01/27/2023	27.45
10349 - Marina Coast Water District	000056030 010523	Crescent Ave/Reser Rd/Ramada Inn	Paid by Check # 101654		01/05/2023	01/23/2023	01/23/2023		01/27/2023	37.03
10349 - Marina Coast Water District	000056086 010523	Crescent Ave/Sirena Del Mar Irrigation	Paid by Check # 101654		01/05/2023	01/23/2023	01/23/2023		01/27/2023	27.45
10349 - Marina Coast Water District	000056008 010523	Reservation & Del Monte	Paid by Check # 101654		01/05/2023	01/23/2023	01/23/2023		01/27/2023	27.45
10349 - Marina Coast Water District	000056032 010523	Crescent Ave/Costa Del Mar East Side	Paid by Check # 101654		01/05/2023	01/23/2023	01/23/2023		01/27/2023	60.94
10349 - Marina Coast Water District	000056087 010523	Crescent Ave/Costa Del Mar Irrigation	Paid by Check # 101654		01/05/2023	01/23/2023	01/23/2023		01/27/2023	27.45
10349 - Marina Coast Water District	000056007 011323	Calif Ave/North of 3rd	Paid by Check # 101654		01/13/2023	01/23/2023	01/23/2023		01/27/2023	90.60
10349 - Marina Coast Water District	000056027 011323	Calif Ave at Reindollar	Paid by Check # 101654		01/13/2023	01/23/2023	01/23/2023		01/27/2023	37.42
10349 - Marina Coast Water District	000056016 011323	Resev Rd & Seacrest Ave-Next to Fire Hyd	Paid by Check # 101654		01/13/2023	01/24/2023	01/24/2023		01/27/2023	36.77
10349 - Marina Coast Water District	000056024 011323	Del Monte/Palm	Paid by Check # 101654		01/13/2023	01/24/2023	01/24/2023		01/27/2023	90.60
10349 - Marina Coast Water District	000056021 011323	Reservation Rd/By 290-308 Reservation	Paid by Check # 101654		01/13/2023	01/24/2023	01/24/2023		01/27/2023	36.77
10349 - Marina Coast Water District	000056022 011323	Reser/Marina Auto Stereo/Irrigation	Paid by Check # 101654		01/13/2023	01/24/2023	01/24/2023		01/27/2023	36.77
10349 - Marina Coast Water District	000056036 103118	2nd Ave/Divarty & Intergarrison	Paid by Check # 101654		10/31/2018	01/25/2023	01/25/2023		01/27/2023	140.14
			Account **6380.500 - Utilities Water & Sewer** Totals				Invoice Transactions	14		$701.77

Accounts Payable by G/L Distribution Report

Payment Date Range 01/27/23 - 01/27/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **220 - Gas Tax**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6400.750 - Material & Suppl Street Material (non-capitalize)**										
10260 - Granite Construction Co.	2070440	Monterey Peninsula Building Materials	Paid by Check # 101650		01/14/2023	01/18/2023	01/18/2023		01/27/2023	2,361.18
Account **6400.750 - Material & Suppl Street Material (non-capitalize)** Totals								Invoice Transactions 1		$2,361.18
Account **6400.800 - Material & Suppl Uniform**										
10043 - Aramark Uniform Service	5110153113	Shop Supplies	Paid by Check # 101636		01/18/2023	01/18/2023	01/18/2023		01/27/2023	62.36
Account **6400.800 - Material & Suppl Uniform** Totals								Invoice Transactions 1		$62.36
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions 21		$4,628.16
Division **000 - Non-Div** Totals								Invoice Transactions 21		$4,628.16
Department **000 - Non-Dept** Totals								Invoice Transactions 21		$4,628.16
Fund **220 - Gas Tax** Totals								Invoice Transactions 21		$4,628.16

Accounts Payable by G/L Distribution Report

Payment Date Range 01/27/23 - 01/27/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **223 - FORA Dissolution**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.570 - Prof Svc Other**										
11489 - Wallace Group, Inc.	58502	Program Management	Paid by Check # 101666		01/20/2023	01/23/2023	01/23/2023		01/27/2023	2,923.50
				Account **6300.570 - Prof Svc Other** Totals			Invoice Transactions	1		$2,923.50
				Sub-Division **00 - Non-Subdiv** Totals			Invoice Transactions	1		$2,923.50
				Division **000 - Non-Div** Totals			Invoice Transactions	1		$2,923.50
				Department **000 - Non-Dept** Totals			Invoice Transactions	1		$2,923.50
				Fund **223 - FORA Dissolution** Totals			Invoice Transactions	1		$2,923.50

Accounts Payable by G/L Distribution Report

Payment Date Range 01/27/23 - 01/27/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **235 - Cypress Cove II AD**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6380.500 - Utilities Water & Sewer**										
10349 - Marina Coast Water District	000056015 010523	Corner of Cardoza & Dolphin Circle	Paid by Check # 101654		01/05/2023	01/18/2023	01/18/2023		01/27/2023	60.94
Account **6380.500 - Utilities Water & Sewer** Totals							Invoice Transactions 1			$60.94
Sub-Division **00 - Non-Subdiv** Totals							Invoice Transactions 1			$60.94
Division **000 - Non-Div** Totals							Invoice Transactions 1			$60.94
Department **000 - Non-Dept** Totals							Invoice Transactions 1			$60.94
Fund **235 - Cypress Cove II AD** Totals							Invoice Transactions 1			$60.94

Accounts Payable by G/L Distribution Report

Payment Date Range 01/27/23 - 01/27/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **251 - CFD - Locke Paddon**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6380.300 - Utilities Gas & Electric**										
10463 - Pacific Gas & Electric	January 272-1	PG&E - 2862559272-1	Paid by Check # 101660		01/18/2023	01/24/2023	01/24/2023		01/27/2023	43.33
Account **6380.300 - Utilities Gas & Electric** Totals							Invoice Transactions	1		$43.33
Sub-Division **00 - Non-Subdiv** Totals							Invoice Transactions	1		$43.33
Division **000 - Non-Div** Totals							Invoice Transactions	1		$43.33
Department **000 - Non-Dept** Totals							Invoice Transactions	1		$43.33
Fund **251 - CFD - Locke Paddon** Totals							Invoice Transactions	1		$43.33

Accounts Payable by G/L Distribution Report

Payment Date Range 01/27/23 - 01/27/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **422 - Capital Projects - Measure X**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.570 - Prof Svc Other**										
11489 - Wallace Group, Inc.	58502	Program Management	Paid by Check # 101666		01/20/2023	01/23/2023	01/23/2023		01/27/2023	4,790.50
				Account **6300.570 - Prof Svc Other** Totals			Invoice Transactions	1		$4,790.50
				Sub-Division **00 - Non-Subdiv** Totals			Invoice Transactions	1		$4,790.50
				Division **000 - Non-Div** Totals			Invoice Transactions	1		$4,790.50
				Department **000 - Non-Dept** Totals			Invoice Transactions	1		$4,790.50
				Fund **422 - Capital Projects - Measure X** Totals			Invoice Transactions	1		$4,790.50

Accounts Payable by G/L Distribution Report

Payment Date Range 01/27/23 - 01/27/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **462 - City Capital Projects**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.570 - Prof Svc Other**										
11364 - Jeff Katz Architectural Corp. - JKA Architecture	21437	Marina Aquatic and Sports Center Design Phase	Paid by Check # 101671		11/30/2022	01/13/2023	01/13/2023		01/27/2023	15,173.25
11364 - Jeff Katz Architectural Corp. - JKA Architecture	21493	Marina Aquatic and Sports Center Design Phase	Paid by Check # 101671		12/31/2022	01/13/2023	01/13/2023		01/27/2023	23,492.50
10515 - Rincon Consultants, Inc.	45258	Marina DVSP-December 2022	Paid by EFT # 2902		01/17/2023	01/18/2023	01/18/2023		01/27/2023	13,175.50
11489 - Wallace Group, Inc.	58502	Program Management	Paid by Check # 101666		01/20/2023	01/23/2023	01/23/2023		01/27/2023	9,211.50
11489 - Wallace Group, Inc.	58386	California Ave Pedestrian Crossing	Paid by Check # 101666		01/20/2023	01/23/2023	01/23/2023		01/27/2023	718.50
11489 - Wallace Group, Inc.	58438	Glorya Jean Tate Park Pump Track & Restroom Improvements	Paid by Check # 101666		01/20/2023	01/23/2023	01/23/2023		01/27/2023	7,002.38
11489 - Wallace Group, Inc.	58461	Sea Haven City Park	Paid by Check # 101666		01/20/2023	01/23/2023	01/23/2023		01/27/2023	1,250.63
11489 - Wallace Group, Inc.	58462	MLK Sculpture CDs	Paid by Check # 101666		01/20/2023	01/23/2023	01/23/2023	01/23/2023	01/27/2023	1,267.63
11489 - Wallace Group, Inc.	58475	California Ave Pedestrian Crossing Construction	Paid by Check # 101666		01/20/2023	01/23/2023	01/23/2023		01/27/2023	350.75
11489 - Wallace Group, Inc.	58476	MLK Sculpture CM&I Services	Paid by Check # 101666		01/20/2023	01/23/2023	01/23/2023		01/27/2023	6,600.00
				Account **6300.570 - Prof Svc Other** Totals			Invoice Transactions	10		$78,242.64
				Sub-Division **00 - Non-Subdiv** Totals			Invoice Transactions	10		$78,242.64
				Division **000 - Non-Div** Totals			Invoice Transactions	10		$78,242.64
				Department **000 - Non-Dept** Totals			Invoice Transactions	10		$78,242.64
				Fund **462 - City Capital Projects** Totals			Invoice Transactions	10		$78,242.64

Accounts Payable by G/L Distribution Report

Payment Date Range 01/27/23 - 01/27/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **555 - Marina Airport**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6360.360 - Maint & Repairs Janitorial**										
10034 - American Supply Co.	2989127	Airport	Paid by Check # 101635		01/12/2023	01/25/2023	01/25/2023		01/27/2023	707.61
10239 - First Alarm	730307	Marina Airport Hangar Building 510, 3240 Imjin Rd	Paid by EFT # 2900		01/15/2023	01/25/2023	01/25/2023		01/27/2023	492.12
10080 - Branch's Janitorial	228537	Janitorial Service - Police/Fire/Airport January 2023	Paid by Check # 101639		01/25/2023	01/25/2023	01/25/2023		01/27/2023	410.00
			Account **6360.360 - Maint & Repairs Janitorial** Totals				Invoice Transactions	3		$1,609.73
Account **6360.566 - Maint & Repairs Other Equipment**										
10728 - Ace Hardware-Public Works	084098	Airport	Paid by Check # 101634		01/10/2023	01/25/2023	01/25/2023		01/27/2023	27.29
10728 - Ace Hardware-Public Works	084197	Airport	Paid by Check # 101634		01/20/2023	01/25/2023	01/25/2023		01/27/2023	4.64
			Account **6360.566 - Maint & Repairs Other Equipment** Totals				Invoice Transactions	2		$31.93
Account **6380.300 - Utilities Gas & Electric**										
10463 - Pacific Gas & Electric	347-0.Jan23	3263 Imjin Rd Bldg 519 (6258961347-0)	Paid by Check # 101660		01/09/2023	01/25/2023	01/25/2023		01/27/2023	621.82
10463 - Pacific Gas & Electric	451-7.Jan23	3271 Imjin Rd (8600650451-7)	Paid by Check # 101660		01/09/2023	01/25/2023	01/25/2023		01/27/2023	177.61
10463 - Pacific Gas & Electric	January 683-2	PG&E 6217294683-2	Paid by Check # 101660		01/18/2023	01/24/2023	01/24/2023		01/27/2023	100.15
			Account **6380.300 - Utilities Gas & Electric** Totals				Invoice Transactions	3		$899.58
Account **6380.500 - Utilities Water & Sewer**										
10349 - Marina Coast Water District	000056097 123022	3200 Imjin Rd/Airport	Paid by Check # 101654		12/30/2022	01/13/2023	01/13/2023		01/27/2023	467.25
10349 - Marina Coast Water District	000056096 123022	3271 Imjin Road/Airport	Paid by Check # 101654		12/30/2022	01/13/2023	01/13/2023		01/27/2023	107.88
10349 - Marina Coast Water District	000056092 123022	741 Neeson Road/Airport	Paid by Check # 101654		12/30/2022	01/13/2023	01/13/2023		01/27/2023	1,184.27
10349 - Marina Coast Water District	000056051 123022	721 Neeson Road/Airport	Paid by Check # 101654		12/30/2022	01/13/2023	01/13/2023		01/27/2023	193.30
10349 - Marina Coast Water District	000056043 123022	761 Neeson Road/Airport	Paid by Check # 101654		12/30/2022	01/13/2023	01/13/2023		01/27/2023	2,909.07

Accounts Payable by G/L Distribution Report

Payment Date Range 01/27/23 - 01/27/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **555 - Marina Airport**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6380.500 - Utilities Water & Sewer**										
10349 - Marina Coast Water District	000056044 123022	761 Neeson Road/Airport	Paid by Check # 101654		12/30/2022	01/13/2023	01/13/2023		01/27/2023	150.82
Account **6380.500 - Utilities Water & Sewer** Totals								Invoice Transactions 6		$5,012.59
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions 14		$7,553.83
Division **000 - Non-Div** Totals								Invoice Transactions 14		$7,553.83
Department **000 - Non-Dept** Totals								Invoice Transactions 14		$7,553.83
Fund **555 - Marina Airport** Totals								Invoice Transactions 14		$7,553.83
Grand Totals								Invoice Transactions 137		$256,631.82

Accounts Payable by G/L Distribution Report

Payment Date Range 02/03/23 - 02/03/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **110 - City Council**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6400.565 - Material & Suppl Office Supplies**										
11790 - Quality Print & Copy	23340	City Council Business Cards - All Members	Paid by Check # 101703		01/23/2023	01/24/2023	01/24/2023		02/03/2023	518.94
Account **6400.565 - Material & Suppl Office Supplies** Totals								Invoice Transactions 1		$518.94
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions 1		$518.94
Division **000 - Non-Div** Totals								Invoice Transactions 1		$518.94
Department **110 - City Council** Totals								Invoice Transactions 1		$518.94
Department **120 - City Mgr/HR/Risk**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.465 - Prof Svc Legal - Special Counsel**										
11505 - Shartsis Friese LLP	5468918	Professional Services - MPWSP - December 2022	Paid by Check # 101707		01/30/2023	01/30/2023	01/30/2023		02/03/2023	224,583.41
Account **6300.465 - Prof Svc Legal - Special Counsel** Totals								Invoice Transactions 1		$224,583.41
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions 1		$224,583.41
Division **000 - Non-Div** Totals								Invoice Transactions 1		$224,583.41
Department **120 - City Mgr/HR/Risk** Totals								Invoice Transactions 1		$224,583.41
Department **125 - I. T.**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6360.342 - Maint & Repairs IT - System Annual Maint**										
10905 - Taygeta Scientific, Inc.	000708-R-0023	Barracuda Spam Firewall - February 2023	Paid by Check # 101710		02/01/2023	02/01/2023	02/01/2023		02/03/2023	475.80
10905 - Taygeta Scientific, Inc.	000423-R-0050	Computer Network Defense - February 2023	Paid by Check # 101710		02/01/2023	02/01/2023	02/01/2023		02/03/2023	2,000.00
Account **6360.342 - Maint & Repairs IT - System Annual Maint** Totals								Invoice Transactions 2		$2,475.80
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions 2		$2,475.80
Division **000 - Non-Div** Totals								Invoice Transactions 2		$2,475.80
Department **125 - I. T.** Totals								Invoice Transactions 2		$2,475.80

Accounts Payable by G/L Distribution Report

Payment Date Range 02/03/23 - 02/03/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **130 - Finance**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.216 - Prof Svc Fin - Accounting Services**										
10511 - Richard B. Standridge	23-02	Service 1/17-26/2023	Paid by EFT # 2917		01/26/2023	01/26/2023	01/26/2023		02/03/2023	3,420.00
Account **6300.216 - Prof Svc Fin - Accounting Services** Totals								Invoice Transactions 1		$3,420.00
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions 1		$3,420.00
Division **000 - Non-Div** Totals								Invoice Transactions 1		$3,420.00
Department **130 - Finance** Totals								Invoice Transactions 1		$3,420.00
Department **150 - City Attorney**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.450 - Prof Svc Legal - City Attorney Other Svc**										
11718 - Noland, Hamerly, Etienne & Hoss	227985	Chaparral PRA - Dec 2022-Jan 2023	Paid by Check # 101699		01/25/2023	01/27/2023	01/27/2023		02/03/2023	1,064.00
11718 - Noland, Hamerly, Etienne & Hoss	227986	Chaparral Corp Concessionaire Agreement	Paid by Check # 101699		01/25/2023	01/27/2023	01/27/2023		02/03/2023	478.50
11718 - Noland, Hamerly, Etienne & Hoss	227984	Professional Legal Services - Dec. 2022-Jan. 2023	Paid by Check # 101699		01/25/2023	01/27/2023	01/27/2023		02/03/2023	33,842.50
Account **6300.450 - Prof Svc Legal - City Attorney Other Svc** Totals								Invoice Transactions 3		$35,385.00
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions 3		$35,385.00
Division **000 - Non-Div** Totals								Invoice Transactions 3		$35,385.00
Department **150 - City Attorney** Totals								Invoice Transactions 3		$35,385.00
Department **190 - Citywide Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6150.200 - Medical Dental**										
10737 - Premier Access Insurance-Premium Payment	02-01-23.	Dental Claim (02/2023)	Paid by Check # 101720		02/01/2023	02/01/2023	02/01/2023		02/03/2023	(3,697.84)
Account **6150.200 - Medical Dental** Totals								Invoice Transactions 1		($3,697.84)
Account **6150.500 - Medical Vision**										
10607 - Vision Service Plan	02-01-23.	VSP Adjustment (02/2023)	Paid by Check # 101721		02/01/2023	02/01/2023	02/01/2023		02/03/2023	10.63
Account **6150.500 - Medical Vision** Totals								Invoice Transactions 1		$10.63
Account **6360.050 - Maint & Repairs Building**										
11456 - William A. Thayer Construction, Inc	2021-16-1	Marina City Hall Lobby	Paid by EFT # 2920		01/30/2023	01/31/2023	01/31/2023		02/03/2023	21,798.24
Account **6360.050 - Maint & Repairs Building** Totals								Invoice Transactions 1		$21,798.24

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Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **190 - Citywide Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6380.150 - Utilities Comm Phone System**										
10758 - AT & T CALNET3	000019414371	CALNET3-9391023471 (582-0100)	Paid by Check # 101680		01/27/2023	01/31/2023	01/31/2023		02/03/2023	57.22
10758 - AT & T CALNET3	000019414377	CALNET3-9391023477 (582-9803)	Paid by Check # 101680		01/27/2023	01/31/2023	01/31/2023		02/03/2023	27.28
				Account **6380.150 - Utilities Comm Phone System** Totals				Invoice Transactions	2	$84.50
Account **6380.300 - Utilities Gas & Electric**										
10463 - Pacific Gas & Electric	Jan 222 -172-2	PG&E - 5618207172-2	Paid by Check # 101701		01/19/2023	01/31/2023	01/31/2023		02/03/2023	211.05
10463 - Pacific Gas & Electric	January 562-0	PG&E - 4758891562-0	Paid by Check # 101701		01/10/2023	01/31/2023	01/31/2023		02/03/2023	1,102.73
				Account **6380.300 - Utilities Gas & Electric** Totals				Invoice Transactions	2	$1,313.78
Account **6600.090 - Other Charges Claims, Judgments, Damages**										
11797 - Henry Martinez - Claim	MBA23-0113	MBA23-0113 Claim	Paid by Check # 101691		01/17/2023	01/26/2023	01/26/2023		02/03/2023	635.00
				Account **6600.090 - Other Charges Claims, Judgments, Damages** Totals				Invoice Transactions	1	$635.00
Account **6600.495 - Other Charges Membership League CA Cities**										
10738 - League of CA Cities - Sacramento	643417	2023 Annual Dues	Paid by Check # 101694		01/31/2023	02/01/2023	02/01/2023		02/03/2023	9,437.00
				Account **6600.495 - Other Charges Membership League CA Cities** Totals				Invoice Transactions	1	$9,437.00
Account **6600.630 - Other Charges Promotional Activities**										
10275 - Home Depot Credit Service	01-13-23	PW Home Depot (6035 3225 0395 9813)	Paid by Check # 101692		01/13/2023	01/25/2023	01/25/2023		02/03/2023	470.93
				Account **6600.630 - Other Charges Promotional Activities** Totals				Invoice Transactions	1	$470.93
				Sub-Division **00 - Non-Subdiv** Totals				Invoice Transactions	10	$30,052.24
				Division **000 - Non-Div** Totals				Invoice Transactions	10	$30,052.24
				Department **190 - Citywide Non-Dept** Totals				Invoice Transactions	10	$30,052.24
Department **210 - Police**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.570 - Prof Svc Other**										
11578 - Ana Maria Cordero	22008	Neola Barnett 12/15/22	Paid by Check # 101677		12/16/2022	01/26/2023	01/26/2023		02/03/2023	125.00
10456 - Shred-it USA - Stericycle, Inc.	8003153428	Cust #1000200361	Paid by Check # 101708		01/18/2023	01/26/2023	01/26/2023		02/03/2023	70.60
11276 - USA Towing Inc.	179664	Marina Police Department	Paid by Check # 101711		01/20/2023	01/26/2023	01/26/2023		02/03/2023	125.00
11276 - USA Towing Inc.	179278	Marina Police Department	Paid by Check # 101711		11/21/2022	01/26/2023	01/26/2023		02/03/2023	300.00
				Account **6300.570 - Prof Svc Other** Totals				Invoice Transactions	4	$620.60

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Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **210 - Police**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6360.570 - Maint & Repairs Other Svc Agr**										
10981 - Sentry Alarm Systems of America, Inc.	2208244	Cust #1840	Paid by Check # 101706		01/15/2023	01/26/2023	01/26/2023		02/03/2023	150.00
10981 - Sentry Alarm Systems of America, Inc.	2208243	Cust #1840	Paid by Check # 101706		01/15/2023	01/26/2023	01/26/2023		02/03/2023	540.90
10627 - Zoom Imaging Solutions	IN3207600	Acct # SOS-CIT-1600-Z	Paid by Check # 101715		01/17/2023	01/26/2023	01/26/2023		02/03/2023	26.46
				Account **6360.570 - Maint & Repairs Other Svc Agr** Totals				Invoice Transactions	3	$717.36
Account **6380.150 - Utilities Comm Phone System**										
10758 - AT & T CALNET3	000019369733	BAN #9391023478	Paid by Check # 101680		01/15/2023	01/26/2023	01/26/2023		02/03/2023	104.20
				Account **6380.150 - Utilities Comm Phone System** Totals				Invoice Transactions	1	$104.20
Account **6380.300 - Utilities Gas & Electric**										
10463 - Pacific Gas & Electric	01-10-2023	Acct #2652040767-2	Paid by Check # 101701		01/10/2023	01/19/2023	01/19/2023		02/03/2023	102.64
				Account **6380.300 - Utilities Gas & Electric** Totals				Invoice Transactions	1	$102.64
Account **6400.230 - Material & Suppl Fuel - Gas and Diesel**										
11324 - Wex Bank (former Chevron Fuel Cards)	85847696	Acct #0496-00-521501 -7	Paid by EFT # 2919		12/23/2022	01/19/2023	01/19/2023		02/03/2023	427.41
				Account **6400.230 - Material & Suppl Fuel - Gas and Diesel** Totals				Invoice Transactions	1	$427.41
Account **6400.565 - Material & Suppl Office Supplies**										
10498 - Quill Corporation	30002335	Acct # 7474999	Paid by Check # 101704		01/06/2023	01/19/2023	01/19/2023		02/03/2023	25.76
10498 - Quill Corporation	29967967	Acct # 7474999	Paid by Check # 101704		01/05/2023	01/19/2023	01/19/2023		02/03/2023	21.84
10498 - Quill Corporation	30008119	Acct # 7474999	Paid by Check # 101704		01/09/2023	01/19/2023	01/19/2023		02/03/2023	41.50
10498 - Quill Corporation	30004790	Acct # 7474999	Paid by Check # 101704		01/06/2023	01/19/2023	01/19/2023		02/03/2023	17.03
10498 - Quill Corporation	29969373	Acct # 7474999	Paid by Check # 101704		01/05/2023	01/19/2023	01/19/2023		02/03/2023	553.39
				Account **6400.565 - Material & Suppl Office Supplies** Totals				Invoice Transactions	5	$659.52
Account **6400.635 - Material & Suppl Postage Shipping**										
10235 - FedEx	9-643-01242	Acct #3995-9218-6	Paid by Check # 101688		01/13/2023	01/19/2023	01/19/2023		02/03/2023	3.54
				Account **6400.635 - Material & Suppl Postage Shipping** Totals				Invoice Transactions	1	$3.54
Account **6400.720 - Material & Suppl Safety Equip**										
10727 - Ace Hardware-Public Safety	084138	Cust. # 116	Paid by Check # 101674		01/15/2023	01/19/2023	01/19/2023		02/03/2023	43.65

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Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **210 - Police**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6400.720 - Material & Suppl Safety Equip**										
10309 - Salinas Valley Pro Squad	476	Marina PD - Barnett	Paid by Check # 101705		12/09/2022	01/19/2023	01/19/2023		02/03/2023	1,202.83
			Account **6400.720 - Material & Suppl Safety Equip** Totals					Invoice Transactions	2	$1,246.48
Account **6500.620 - Training & Travel POST**										
11408 - Johnson, Christopher	01-25-2023	DO NOT MAIL - Per Diem for Sgt. C. Johnson	Paid by Check # 101718		01/25/2023	01/25/2023	01/25/2023		02/03/2023	115.00
11587 - Peliova, Carolyn	01-25-2023	DO NOT MAIL - Per Diem for Sgt. C. Peliova	Paid by Check # 101719		01/25/2023	01/25/2023	01/25/2023		02/03/2023	115.00
10935 - South Bay Regional Public Safety Training Cons.	23-169	Dela Cuadra - Traffic Collision Investigation 1/9 - 1/13	Paid by Check # 101709		01/11/2023	01/19/2023	01/19/2023		02/03/2023	133.00
			Account **6500.620 - Training & Travel POST** Totals					Invoice Transactions	3	$363.00
Account **6600.485 - Other Charges Medical Svc - Investigations**										
10157 - Community Hospital of the Monterey Peninsula	01-08-22	Guarantor #12252	Paid by Check # 101687		01/08/2023	01/26/2023	01/26/2023		02/03/2023	54.00
			Account **6600.485 - Other Charges Medical Svc - Investigations** Totals					Invoice Transactions	1	$54.00
Account **6600.625 - Other Charges Printing Svc**										
11790 - Quality Print & Copy	23323	Marina Police Department	Paid by Check # 101703		01/06/2023	01/26/2023	01/26/2023		02/03/2023	64.65
11790 - Quality Print & Copy	23314	Marina Police Department	Paid by Check # 101703		01/06/2023	01/26/2023	01/26/2023		02/03/2023	208.18
			Account **6600.625 - Other Charges Printing Svc** Totals					Invoice Transactions	2	$272.83
Account **6600.850 - Other Charges K9 / Animal Supplies & Vet Svc**										
11791 - Carey Harold Lindgre Lindgren's Canine Consultation Services	09-16-22	Sol (Riley) & 4 Week Handler's Class	Paid by Check # 101695		09/16/2022	01/26/2023	01/26/2023		02/03/2023	4,500.00
			Account **6600.850 - Other Charges K9 / Animal Supplies & Vet Svc** Totals					Invoice Transactions	1	$4,500.00
			Sub-Division **00 - Non-Subdiv** Totals					Invoice Transactions	25	$9,071.58
			Division **000 - Non-Div** Totals					Invoice Transactions	25	$9,071.58
			Department **210 - Police** Totals					Invoice Transactions	25	$9,071.58
Department **250 - Fire**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.570 - Prof Svc Other**										
10841 - Carmel Fire Protection Associates - Art Black	123024	Plan review & inspections at Joby Dust Booth, 3200 Imjim	Paid by Check # 101685		01/14/2023	01/31/2023	01/31/2023		02/03/2023	200.22

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Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **250 - Fire**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.570 - Prof Svc Other**										
10841 - Carmel Fire Protection Associates - Art Black	123031	Plan review & inspection at 177 Via Del Mar	Paid by Check # 101685		01/22/2023	01/31/2023	01/31/2023		02/03/2023	200.00
10841 - Carmel Fire Protection Associates - Art Black	123030	Plan review & inspection at 175 Via Del Mar	Paid by Check # 101685		01/22/2023	01/31/2023	01/31/2023		02/03/2023	200.00
10841 - Carmel Fire Protection Associates - Art Black	123029	Plan review & inspection at 173 Via Del Mar	Paid by Check # 101685		01/22/2023	01/31/2023	01/31/2023		02/03/2023	200.00
10841 - Carmel Fire Protection Associates - Art Black	123028	Plan review & inspection at 171 Via Del Mar	Paid by Check # 101685		01/22/2023	01/31/2023	01/31/2023		02/03/2023	200.00
10841 - Carmel Fire Protection Associates - Art Black	122390	Plan review & inspection for Sanctuary Beach Resort Deck Repair	Paid by Check # 101685		10/05/2022	02/01/2023	02/01/2023		02/03/2023	200.00
10841 - Carmel Fire Protection Associates - Art Black	122391	Plan review & inspection for Joby Fire Alarm Revisions, 741 Nees	Paid by Check # 101685		10/05/2022	02/01/2023	02/01/2023		02/03/2023	200.00
				Account **6300.570 - Prof Svc Other** Totals			Invoice Transactions	7		$1,400.22
Account **6360.342 - Maint & Repairs IT - System Annual Maint**										
10897 - TechRx Technology Services	10692	Monitor, mount and installation	Paid by EFT # 2918		01/17/2023	01/31/2023	01/31/2023		02/03/2023	541.45
10897 - TechRx Technology Services	10699	Dell Laptop, 12th Generation, setup and installation	Paid by EFT # 2918		01/31/2023	01/31/2023	01/31/2023		02/03/2023	3,095.50
				Account **6360.342 - Maint & Repairs IT - System Annual Maint** Totals			Invoice Transactions	2		$3,636.95
Account **6380.120 - Utilities Comm Mobile & Pager**										
10603 - Verizon Wireless	9926195074	Acct# 371782403-00002 FD Mobile Charges - Nov 26 - Dec 25, 2021	Paid by Check # 101712		01/25/2023	01/31/2023	01/31/2023		02/03/2023	441.06
				Account **6380.120 - Utilities Comm Mobile & Pager** Totals			Invoice Transactions	1		$441.06
Account **6400.740 - Material & Suppl Special Dept Suppl**										
10927 - Ace Hardware - Fire Dept.	084265	Push Broom & Cleaner	Paid by Check # 101673		01/26/2023	01/31/2023	01/31/2023		02/03/2023	32.75
10927 - Ace Hardware - Fire Dept.	084268	Saw Fuel for Station 1	Paid by Check # 101673		01/27/2023	01/31/2023	01/31/2023		02/03/2023	29.49

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Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **250 - Fire**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6400.740 - Material & Suppl Special Dept Suppl**										
10927 - Ace Hardware - Fire Dept.	084206	Trash Bags to store in engine for scene clean up	Paid by Check # 101673		01/22/2023	01/31/2023	01/31/2023		02/03/2023	18.56
10967 - Monterey Signs, Inc.	22305	Signage for 5404	Paid by Check # 101722		01/26/2023	01/26/2023	01/26/2023		02/03/2023	572.13
Account **6400.740 - Material & Suppl Special Dept Suppl** Totals								Invoice Transactions 4		$652.93
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions 14		$6,131.16
Division **000 - Non-Div** Totals								Invoice Transactions 14		$6,131.16
Department **250 - Fire** Totals								Invoice Transactions 14		$6,131.16
Department **310 - Public Works**										
Division **311 - Buildings & Grounds**										
Sub-Division **00 - Non-Subdiv**										
Account **6360.065 - Maint & Repairs Bdg NonFlagship**										
10728 - Ace Hardware-Public Works	084252	Electrical Type	Paid by Check # 101675		01/26/2023	01/27/2023	01/27/2023		02/03/2023	10.91
10034 - American Supply Co.	0174330	Shop Supplies	Paid by Check # 101676		01/23/2023	01/25/2023	01/25/2023		02/03/2023	2,289.77
10080 - Branch's Janitorial	228536	Custodial Service for January 2023	Paid by Check # 101681		01/25/2023	01/25/2023	01/25/2023		02/03/2023	2,886.35
10275 - Home Depot Credit Service	01-13-23	PW Home Depot (6035 3225 0395 9813)	Paid by Check # 101692		01/13/2023	01/25/2023	01/25/2023		02/03/2023	697.32
Account **6360.065 - Maint & Repairs Bdg NonFlagship** Totals								Invoice Transactions 4		$5,884.35
Account **6360.440 - Maint & Repairs Landscape General**										
10728 - Ace Hardware-Public Works	084235	GJT Lock	Paid by Check # 101675		01/25/2023	01/25/2023	01/25/2023		02/03/2023	9.82
Account **6360.440 - Maint & Repairs Landscape General** Totals								Invoice Transactions 1		$9.82
Account **6380.500 - Utilities Water & Sewer**										
10349 - Marina Coast Water District	000056061 011923	Reservation/Locke Paddon Park	Paid by Check # 101696		01/19/2023	01/27/2023	01/27/2023		02/03/2023	80.83
10349 - Marina Coast Water District	000056042 011923	3040 Lake Drive	Paid by Check # 101696		01/19/2023	01/27/2023	01/27/2023		02/03/2023	271.69
10349 - Marina Coast Water District	000056090 011923	Locke Paddon Park	Paid by Check # 101696		01/19/2023	01/27/2023	01/27/2023		02/03/2023	62.09
10349 - Marina Coast Water District	000056006 011923	188 Seaside Circle	Paid by Check # 101696		01/19/2023	01/27/2023	01/27/2023		02/03/2023	37.72
10349 - Marina Coast Water District	000056094 011923	2660 5th Ave	Paid by Check # 101696		01/19/2023	01/27/2023	01/27/2023		02/03/2023	436.01
10349 - Marina Coast Water District	000056045 011923	3100 Preston Drive	Paid by Check # 101696		01/19/2023	01/27/2023	01/27/2023		02/03/2023	175.42

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Fund **100 - General Fund**										
Department **310 - Public Works**										
Division **311 - Buildings & Grounds**										
Sub-Division **00 - Non-Subdiv**										
Account **6380.500 - Utilities Water & Sewer**										
10349 - Marina Coast Water District	000056046 011923	3100 Preston Drive	Paid by Check # 101696		01/19/2023	01/27/2023	01/27/2023		02/03/2023	154.50
Account **6380.500 - Utilities Water & Sewer** Totals								Invoice Transactions	7	$1,218.26
Account **6400.800 - Material & Suppl Uniform**										
10043 - Aramark Uniform Service	5110157115	PW Uniforms	Paid by Check # 101679		01/25/2023	01/25/2023	01/25/2023		02/03/2023	130.97
Account **6400.800 - Material & Suppl Uniform** Totals								Invoice Transactions	1	$130.97
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions	13	$7,243.40
Division **311 - Buildings & Grounds** Totals								Invoice Transactions	13	$7,243.40
Division **313 - Vehicle Maint**										
Sub-Division **00 - Non-Subdiv**										
Account **6360.690 - Maint & Repairs Supplies**										
10403 - NAPA Auto Parts - former Monterey Auto Supply	959824	Sweeper	Paid by Check # 101698		01/24/2023	01/27/2023	01/27/2023		02/03/2023	53.95
Account **6360.690 - Maint & Repairs Supplies** Totals								Invoice Transactions	1	$53.95
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions	1	$53.95
Division **313 - Vehicle Maint** Totals								Invoice Transactions	1	$53.95
Department **310 - Public Works** Totals								Invoice Transactions	14	$7,297.35
Department **410 - Planning**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.570 - Prof Svc Other**										
11762 - Raimi + Associates, Inc	22-5561	Marina ODS	Paid by Check # 101723		01/31/2023	02/01/2023	02/01/2023		02/03/2023	6,692.48
Account **6300.570 - Prof Svc Other** Totals								Invoice Transactions	1	$6,692.48
Account **6400.350 - Material & Suppl IT-Computer & Hardware (non-cap)**										
10897 - TechRx Technology Services	10698	Privacy Screens for KN	Paid by EFT # 2918		01/18/2023	02/01/2023	02/01/2023		02/03/2023	395.00
Account **6400.350 - Material & Suppl IT-Computer & Hardware (non-cap)** Totals								Invoice Transactions	1	$395.00

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Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **410 - Planning**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6500.700 - Training & Travel Training & Travel**										
11744 - Brian Mooney - APA Member	01072023	Mooney, Brian-Cypress Knolls Meeting 1/7/2023	Paid by Check # 101682		01/26/2023	01/26/2023	01/26/2023		02/03/2023	1,041.93
Account **6500.700 - Training & Travel Training & Travel** Totals							Invoice Transactions 1			$1,041.93
Sub-Division **00 - Non-Subdiv** Totals							Invoice Transactions 3			$8,129.41
Division **000 - Non-Div** Totals							Invoice Transactions 3			$8,129.41
Department **410 - Planning** Totals							Invoice Transactions 3			$8,129.41
Department **420 - Engineering**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6370.540 - Shared Svc NPDES Contribution**										
10556 - California State Water Resources Control Board	SW-0255435	City Park Barracks and Cypress Second Ave & 8th	Paid by Check # 101684		01/18/2023	01/25/2023	01/25/2023		02/03/2023	652.00
10556 - California State Water Resources Control Board	SW-0255436	Glorya Jean Tate Park	Paid by Check # 101684		01/18/2023	01/25/2023	01/25/2023		02/03/2023	600.00
Account **6370.540 - Shared Svc NPDES Contribution** Totals							Invoice Transactions 2			$1,252.00
Sub-Division **00 - Non-Subdiv** Totals							Invoice Transactions 2			$1,252.00
Division **000 - Non-Div** Totals							Invoice Transactions 2			$1,252.00
Department **420 - Engineering** Totals							Invoice Transactions 2			$1,252.00
Department **430 - Building Inspection**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.070 - Prof Svc Building Plan Check & Inspection**										
11138 - Bureau Veritas North America, Inc.	RI 22043910	741 Neeson Rd Autoclave Shed Modifications	Paid by Check # 101683		07/13/2022	01/23/2023	01/23/2023		02/03/2023	110.00
11138 - Bureau Veritas North America, Inc.	RI 22064705	741 Neeson Rd Bldg 527 Office TI	Paid by Check # 101683		11/10/2022	01/23/2023	01/23/2023		02/03/2023	595.00
11138 - Bureau Veritas North America, Inc.	RI 22069460	3200 Imjin Rd Mega Tent Section 3 CT Scanner	Paid by Check # 101683		12/09/2022	01/23/2023	01/23/2023		02/03/2023	120.91
11138 - Bureau Veritas North America, Inc.	RI 22069459	3200 Imjin Rd Mega Tent Temp Heat	Paid by Check # 101683		12/09/2022	01/23/2023	01/23/2023		02/03/2023	113.97

Accounts Payable by G/L Distribution Report

Payment Date Range 02/03/23 - 02/03/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **100 - General Fund**										
Department **430 - Building Inspection**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.070 - Prof Svc Building Plan Check & Inspection**										
11138 - Bureau Veritas North America, Inc.	RI 22069458	741 Neeson Rd Radiant Heat	Paid by Check # 101683		12/09/2022	01/23/2023	01/23/2023		02/03/2023	193.77
11138 - Bureau Veritas North America, Inc.	RI 22069457	3200 Imjin Rd Demising Wall Addendum	Paid by Check # 101683		12/09/2022	01/23/2023	01/23/2023		02/03/2023	1,775.00
			Account **6300.070 - Prof Svc Building Plan Check & Inspection** Totals				Invoice Transactions	6		$2,908.65
			Sub-Division **00 - Non-Subdiv** Totals				Invoice Transactions	6		$2,908.65
			Division **000 - Non-Div** Totals				Invoice Transactions	6		$2,908.65
			Department **430 - Building Inspection** Totals				Invoice Transactions	6		$2,908.65
Department **510 - Recreation & Culture**										
Division **100 - Admin**										
Sub-Division **00 - Non-Subdiv**										
Account **6380.120 - Utilities Comm Mobile & Pager**										
10153 - Comcast	01-14-23	Teen Center Cable Billing -Jan19-Feb18 2023	Paid by Check # 101686		01/14/2023	01/24/2023	01/24/2023		02/03/2023	152.43
10603 - Verizon Wireless	9925566736	Cell Phone Charges for Recreation Department - January 2023	Paid by Check # 101712		01/17/2023	01/24/2023	01/24/2023		02/03/2023	203.64
			Account **6380.120 - Utilities Comm Mobile & Pager** Totals				Invoice Transactions	2		$356.07
			Sub-Division **00 - Non-Subdiv** Totals				Invoice Transactions	2		$356.07
			Division **100 - Admin** Totals				Invoice Transactions	2		$356.07
			Department **510 - Recreation & Culture** Totals				Invoice Transactions	2		$356.07
			Fund **100 - General Fund** Totals				Invoice Transactions	84		$331,581.61

Accounts Payable by G/L Distribution Report

Payment Date Range 02/03/23 - 02/03/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **220 - Gas Tax**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6380.300 - Utilities Gas & Electric**										
10463 - Pacific Gas & Electric	January 362-9	PG&E - 5996678362-9	Paid by Check # 101701		01/19/2023	01/31/2023	01/31/2023		02/03/2023	10.39
10463 - Pacific Gas & Electric	January 483-6	PG&E - 3982644483-6	Paid by Check # 101701		01/13/2023	01/31/2023	01/31/2023		02/03/2023	13,502.47
			Account **6380.300 - Utilities Gas & Electric** Totals				Invoice Transactions	2		$13,512.86
Account **6380.500 - Utilities Water & Sewer**										
10349 - Marina Coast Water District	000056040 011923	Hilo Ave	Paid by Check # 101696		01/19/2023	01/27/2023	01/27/2023		02/03/2023	27.97
10349 - Marina Coast Water District	000056028 011923	California at Jerry Ct	Paid by Check # 101696		01/19/2023	01/27/2023	01/27/2023		02/03/2023	37.72
			Account **6380.500 - Utilities Water & Sewer** Totals				Invoice Transactions	2		$65.69
Account **6400.155 - Material & Suppl Dump Fees**										
10427 - Monterey Regional Waste Management District	3752836	Dump Run	Paid by Check # 101697		01/20/2023	01/25/2023	01/25/2023		02/03/2023	26.00
10427 - Monterey Regional Waste Management District	3756871	Christmas Trees	Paid by Check # 101697		01/26/2023	01/27/2023	01/27/2023		02/03/2023	35.00
10427 - Monterey Regional Waste Management District	3756983	Christmas Trees	Paid by Check # 101697		01/26/2023	01/27/2023	01/27/2023		02/03/2023	43.40
			Account **6400.155 - Material & Suppl Dump Fees** Totals				Invoice Transactions	3		$104.40
Account **6400.800 - Material & Suppl Uniform**										
10043 - Aramark Uniform Service	5110157119	Shop Supplies	Paid by Check # 101679		01/25/2023	01/25/2023	01/25/2023		02/03/2023	62.36
			Account **6400.800 - Material & Suppl Uniform** Totals				Invoice Transactions	1		$62.36
			Sub-Division **00 - Non-Subdiv** Totals				Invoice Transactions	8		$13,745.31
			Division **000 - Non-Div** Totals				Invoice Transactions	8		$13,745.31
			Department **000 - Non-Dept** Totals				Invoice Transactions	8		$13,745.31
			Fund **220 - Gas Tax** Totals				Invoice Transactions	8		$13,745.31

Accounts Payable by G/L Distribution Report

Payment Date Range 02/03/23 - 02/03/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **223 - FORA Dissolution**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.570 - Prof Svc Other**										
11489 - Wallace Group, Inc.	58477	Blight Removal	Paid by Check # 101714		01/20/2023	01/25/2023	01/25/2023		02/03/2023	104,121.91
				Account **6300.570 - Prof Svc Other** Totals			Invoice Transactions	1		$104,121.91
				Sub-Division **00 - Non-Subdiv** Totals			Invoice Transactions	1		$104,121.91
				Division **000 - Non-Div** Totals			Invoice Transactions	1		$104,121.91
				Department **000 - Non-Dept** Totals			Invoice Transactions	1		$104,121.91
				Fund **223 - FORA Dissolution** Totals			Invoice Transactions	1		$104,121.91

Accounts Payable by G/L Distribution Report

Payment Date Range 02/03/23 - 02/03/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **460 - Airport Capital Projects**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.570 - Prof Svc Other**										
11489 - Wallace Group, Inc.	58397	Marina Airport Fuel Farm 100LL Tank	Paid by Check # 101714		01/20/2023	01/23/2023	01/23/2023		02/03/2023	4,243.75
11489 - Wallace Group, Inc.	58439	Airport B533 Exterior CM	Paid by Check # 101714		01/20/2023	01/23/2023	01/23/2023		02/03/2023	684.00
				Account **6300.570 - Prof Svc Other** Totals			Invoice Transactions 2			$4,927.75
				Sub-Division **00 - Non-Subdiv** Totals			Invoice Transactions 2			$4,927.75
				Division **000 - Non-Div** Totals			Invoice Transactions 2			$4,927.75
				Department **000 - Non-Dept** Totals			Invoice Transactions 2			$4,927.75
				Fund **460 - Airport Capital Projects** Totals			Invoice Transactions 2			$4,927.75

Accounts Payable by G/L Distribution Report

Payment Date Range 02/03/23 - 02/03/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **462 - City Capital Projects**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.570 - Prof Svc Other**										
11199 - Wald, Ruhnke & Dost Architects, LLP	2124904	Visual Arts Building	Paid by Check # 101713		09/30/2022	01/25/2023	01/25/2023		02/03/2023	2,562.50
				Account **6300.570 - Prof Svc Other** Totals				Invoice Transactions	1	$2,562.50
Account **6700.105 - Capital Outlay Construction**										
11037 - Don Chapin Company, Inc.	59881	Belle Ave Storm Drain Repair	Paid by EFT # 2916		07/20/2021	01/25/2023	01/25/2023		02/03/2023	1,757.36
				Account **6700.105 - Capital Outlay Construction** Totals				Invoice Transactions	1	$1,757.36
				Sub-Division **00 - Non-Subdiv** Totals				Invoice Transactions	2	$4,319.86
				Division **000 - Non-Div** Totals				Invoice Transactions	2	$4,319.86
				Department **000 - Non-Dept** Totals				Invoice Transactions	2	$4,319.86
				Fund **462 - City Capital Projects** Totals				Invoice Transactions	2	$4,319.86

Accounts Payable by G/L Distribution Report

Payment Date Range 02/03/23 - 02/03/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **555 - Marina Airport**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.450 - Prof Svc Legal - City Attorney Other Svc**										
10249 - Gatzke Dillon & Ballance	14370	Professional Services Rendered 781 Neeson Rd	Paid by Check # 101690		01/09/2023	01/25/2023	01/25/2023		02/03/2023	10,871.00
11718 - Noland, Hamerly, Etienne & Hoss	227984	Professional Legal Services - Dec. 2022-Jan. 2023	Paid by Check # 101699		01/25/2023	01/27/2023	01/27/2023		02/03/2023	5,324.10
Account **6300.450 - Prof Svc Legal - City Attorney Other Svc** Totals								Invoice Transactions	2	$16,195.10
Account **6300.570 - Prof Svc Other**										
11489 - Wallace Group, Inc.	58503	Airport Project Management	Paid by Check # 101714		01/20/2023	01/23/2023	01/23/2023		02/03/2023	3,582.00
Account **6300.570 - Prof Svc Other** Totals								Invoice Transactions	1	$3,582.00
Account **6360.050 - Maint & Repairs Building**										
10237 - Ferguson Enterprise , Inc. # 1423	9915975	Airport	Paid by Check # 101689		05/02/2022	01/26/2023	01/26/2023		02/03/2023	25.53
10459 - Overhead Door Company	130290	781 Neeson Rd/Airport	Paid by Check # 101700		01/19/2023	01/26/2023	01/26/2023		02/03/2023	1,298.98
Account **6360.050 - Maint & Repairs Building** Totals								Invoice Transactions	2	$1,324.51
Account **6360.440 - Maint & Repairs Landscape General**										
10154 - Commercial Environment Landscape	2796-0123	Marina Airport Medians	Paid by EFT # 2915		01/19/2023	01/18/2023	01/18/2023		02/03/2023	2,900.00
Account **6360.440 - Maint & Repairs Landscape General** Totals								Invoice Transactions	1	$2,900.00
Account **6360.566 - Maint & Repairs Other Equipment**										
10275 - Home Depot Credit Service	01-13-23	PW Home Depot (6035 3225 0395 9813)	Paid by Check # 101692		01/13/2023	01/25/2023	01/25/2023		02/03/2023	125.78
11299 - JR Fencing	8986	781 Neeson Rd/Airport	Paid by Check # 101693		01/27/2023	01/26/2023	01/26/2023		02/03/2023	3,350.00
11789 - Premo Roofing Company	5195	Hangar Space A&B	Paid by Check # 101702		01/11/2023	01/18/2023	01/18/2023		02/03/2023	1,830.00
Account **6360.566 - Maint & Repairs Other Equipment** Totals								Invoice Transactions	3	$5,305.78
Account **6380.300 - Utilities Gas & Electric**										
10463 - Pacific Gas & Electric	098-7.Jan23	761 Neeson Rd Bldg 524 (6800558098-7)	Paid by Check # 101701		01/10/2023	01/18/2023	01/18/2023		02/03/2023	11,151.71
10463 - Pacific Gas & Electric	288-5.May22	781 Neeson Rd Bldg 520 (7175660288-5)	Paid by Check # 101701		05/11/2022	01/18/2023	01/18/2023		02/03/2023	384.96
Account **6380.300 - Utilities Gas & Electric** Totals								Invoice Transactions	2	$11,536.67
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions	11	$40,844.06
Division **000 - Non-Div** Totals								Invoice Transactions	11	$40,844.06
Department **000 - Non-Dept** Totals								Invoice Transactions	11	$40,844.06
Fund **555 - Marina Airport** Totals								Invoice Transactions	11	$40,844.06

Accounts Payable by G/L Distribution Report

Payment Date Range 02/03/23 - 02/03/23

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund **557 - Abrams B NonProfit Corp**										
Department **000 - Non-Dept**										
Division **000 - Non-Div**										
Sub-Division **00 - Non-Subdiv**										
Account **6300.218 - Prof Svc Fin - Debt Admin/Issuance**										
10948 - Applied Best Practices	27897	Abrams B - Continuing Disclosure Annual Rpt (CDAR)	Paid by Check # 101678		01/31/2023	01/31/2023	01/31/2023		02/03/2023	1,200.00
Account **6300.218 - Prof Svc Fin - Debt Admin/Issuance** Totals								Invoice Transactions	1	$1,200.00
Sub-Division **00 - Non-Subdiv** Totals								Invoice Transactions	1	$1,200.00
Division **000 - Non-Div** Totals								Invoice Transactions	1	$1,200.00
Department **000 - Non-Dept** Totals								Invoice Transactions	1	$1,200.00
Fund **557 - Abrams B NonProfit Corp** Totals								Invoice Transactions	1	$1,200.00
Grand Totals								Invoice Transactions	109	$500,740.50

DRAFT

Agenda Item: **10b(1)**
City Council Meeting of
February 7, 2023

MINUTES

Wednesday, January 18, 2023

5:00 P.M. Closed Session
6:30 P.M. Open Session

REGULAR MEETING

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

Council Chambers
211 Hillcrest Avenue
Marina, California

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

In accordance with California Government Code §54953(e)(1)(A) and (C) and the Proclamation of a State of Emergency issued by Governor Newsom on March 4, 2020, under the provisions of Government Code §8625 related to the COVID-19 (coronavirus) pandemic, consistent with recommendations by State and local health officials regarding social distancing and in order to prevent an imminent risk to the health and safety of attendees as determined in Resolution 2022-140, public participation in City of Marina City Council public meetings shall be electronic only and without a physical location for public participation until the earlier of May 31, 2023, or such time as the City Council may adopt a resolution in accordance with Government Code §54953(e)(3). This meeting is being broadcast "live" on Access Media Productions (AMP) Community Television Cable 25 and on the City of Marina Channel and on the internet at https://accessmediaproductions.org/

1. CALL TO ORDER

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

   MEMBERS PRESENT: Liesbeth Visscher, Brian McCarthy, Kathy Biala, Mayor Pro-Tem/Vice Chair Cristina Medina Dirksen, Mayor/Chair Bruce C. Delgado

3. PUBLIC COMMENT ON CLOSED SESSION ITEMS: None

4. CLOSED SESSION:

   b. Real Property Negotiation (Govt. Code Section 54956.8)
      i. Property: Light and Motion, 711 Neeson Road, Building 535 (APN: 031-112-025)
      Negotiating Party: Daniel Emerson
      Negotiator(s): City Manager
      Terms: Price and Terms

   c. Real Property Negotiation (Govt. Code Section 54956.8)
      ii. Property: City of Marina Corporation Yard, 2660 5th Avenue, Marina, CA
      Negotiating Party: Remleh Scherzinger, Marina Coast Water District
      Negotiator(s): City Manager
      Terms: Price and Terms

6:30 PM - RECONVENE OPEN SESSION AND REPORT ON ANY ACTIONS TAKEN IN CLOSED SESSION

Heidi Quinn, Interim City Attorney reported out Closed Session: Council met in Closed Session at 5:00pm with regard to the two items listed having to do with Real Property Negotiations. In both item, Council received information, provided direction and no reportable action was taken.

5. MOMENT OF SILENCE & PLEDGE OF ALLEGIANCE (Please stand)

6. SPECIAL PRESENTATIONS: None

7. COUNCIL AND STAFF ANNOUNCEMENTS:

- Brian McMinn, PW Director – Thursday, January 26th from 2:00-5:00 PM will be an outreach/open house meeting on the Dunes Park and Glorya Jean Tate Park at the Sports Center, corner of 2nd Ave and 9th Street. Second opportunity to weigh in will be at 6:00pm at the Marina Council Chambers.
- Layne Long, City Manager – On Wednesday, January 25, 2023, at 7:00pm is the Joint City Council & Planning Commission Study Session for the General Plan Process Kick-off. Announced our annual budget retreat will take place sometime in March, tentative dates will be sent out to council soon.
- Council Member Visscher – Announced MST will offer public community meetings to consider adoption of CEQA Exemptions for the Surf Busway and Bus Rapid Transit project on Monday, February 13, 2023 at 5:00pm in the Marina Library. Two more meetings will be held on February 14th and 15th at 5:00pm at the Boy & Girls Club in Seaside.
- Mayor Delgado – Thanked everyone that attended the MLK Sculpture Garden groundbreaking on Monday, January 16th. Special thanks to Michaelle Mowery in our Public Works department for working with Council Member Medina Dirksen on this project.
- Mayor Pro Tem Medina Dirksen – Announced that the Handcars along Del Monte are back in operations this weekend. To make reservations go to their website: handrails.com. Thanked the public works department for their help in setting up for the MLK event. Shout-out to Myra Marrow, Marina High School student for an incredible speech.

8. PUBLIC COMMENT**:** *Any member of the public may comment on any matter within the City Council's jurisdiction that is not on the agenda. This is the appropriate place to comment on items on the Consent Agenda. Action will not be taken on items not on the agenda. Comments are limited to a maximum of three (3) minutes. General public comment may be limited to thirty (30) minutes and/or continued to the end of the agenda. Any member of the public may comment on any matter listed on this agenda at the time the matter is being considered by the City Council. Whenever possible, written correspondence should be submitted to the Council in advance of the meeting, to provide adequate time for its consideration.*

- Grace Silva-Santella – Reminded Council, staff and the community that on Sunday, January 22, 2023 at 2:00pm at the Marina Library will be the Celebration of Life for Mike Owen. Everyone is invited to come and share your stories and memories of Mike.
- Ana Acosta – Announced that Coffee Mia Brew Bar & Café became the second Blue Zones approved restaurant in Marina. Invited the council and public to a Blue Zone's Winter Wellness Family Fun event being held on January 21st starting at 10:00 am at the Marina Library.

- Alistair Rodd – Supports agenda item 10f(3), the renaming of the landmark trees along Beach Road.
- Greg Furey – Encouraged the Council to reconvene at some point in the near future in council chambers for the meetings. Commented on how long the meetings run and losing public participation. Asked attorney if mayor commenting on proposed proponent's cardroom presentation made earlier in the month violated the Brown Act.
- Nancy Amadeo – Supports agenda item 10f(3) for the renaming of the landmark trees along Beach Road.
- Margaret Davis – Asked for an update on Chaparral and the Marina Equestrian Center. Asked if the rumors were true about the city giving land to the Marina Equestrian Association for boarding horses.
- Tommy Bolea – Commented on the Zoom clock during the meetings. Commented on use of the property next door to City Hall or just fixing our current buildings.

9. CONSENT AGENDA FOR THE SUCCESSOR AGENCY TO THE FORMER MARINA REDEVELOPMENT AGENCY: *Background information has been provided to the Successor Agency of the former Redevelopment Agency on all matters listed under the Consent Agenda, and these items are considered to be routine and non-controversial. All items under the Consent Agenda are normally approved by one motion. Prior to such a motion being made, any member of the public or City Council may ask a question or make a comment about an agenda item and staff may provide a response. If discussion or a lengthy explanation is required, the Council may remove an item from the Consent Agenda for individual consideration. If an item is pulled for discussion, it will be placed at the end of Other Action Items Successor Agency to the former Marina Redevelopment Agency.*

10. CONSENT AGENDA: *These items are considered to be routine and non-controversial. All items under the Consent Agenda may be approved by one motion. Prior to such a motion being made, any member of City Council may ask a question or make a comment about an agenda item and staff may provide a response. If discussion or a lengthy explanation is required, Council may remove the item from the Consent Agenda and it will be placed at the end of Other Action Items.*

    a. ACCOUNTS PAYABLE: *(Not a Project under CEQA per Article 20, Section 15378)*

        (1) Accounts Payable Check Numbers 101400-101589, totaling $2,646,971.02.

    b. MINUTES: *(Not a Project under CEQA per Article 20, Section 15378)*

        (1) December 20, 2022, Regular City Council Meeting

    c. CLAIMS AGAINST THE CITY: None

    d. AWARD OF BID: None

    e. CALL FOR BIDS: None

    f. ADOPTION OF RESOLUTIONS: *(Not a Project under CEQA per Article 20, Section 15378)*

        (1) Adopting **Resolution No. 2023-01**, regarding the Ralph M. Brown Act (California Government Code §§54950-54963, making certain findings; and authorizing the city to continue to implement remote teleconferenced public meetings of the City Council and its constituent bodies for the period January 20, 2023, through February 18, 2023.

(2) Adopting **Resolution No. 2023-02**, authorize the City Manager to apply for the Permanent Local Housing Allocation (PLHA) Grant as administered by the State Department of Housing and Community Development (State HCD). and to authorize the finance director to make appropriate budgetary amendments to budget.

(3) Adopting **Resolution No. 2023-03**, authorizing the changing of the name of the "Designated Avenue of Landmark Trees 1996" signs along Beach Road to now read "Mike Owen Avenue of Landmark Trees 1996".

(4) Adopting **Resolution No. 2023-04**, approving consent to the City of Monterey to renew the Monterey County Tourism Improvement District (MCTID) and include the City of Marina in the MCTID.

(5) Adopting **Resolution No. 2023-05**, approving the allocation of an Administrative Analyst II position at the Marina Municipal Airport; and, authorizing the City Manager to make necessary adjustments to the City's classification and compensation plan.

(6) Adopting **Resolution No. 2023-06**, approving a Financial Analyst classification and salary schedule; and, authorizing the City Manager to make necessary adjustments to the City's classification and compensation plans.

g. APPROVAL OF AGREEMENTS: *(Not a Project under CEQA per Article 20, Section 15378)*

h. ACCEPTANCE OF PUBLIC IMPROVEMENTS: None

i. MAPS: None

j. REPORTS: (RECEIVE AND FILE): None

k. FUNDING & BUDGET MATTERS: None

l. APPROVE ORDINANCES (WAIVE SECOND READING): None

m. APPROVE APPOINTMENTS:

(1) Appointing to Planning Commission: Glenn Woodson, Surinder Rana, Hyunsoo Hur and Victor Jacobsen. 4-seats expiring February 2025.

Mayor Pro Tem Medina Dirksen had questions for agenda item 10f(4). Item pulled for discussion. To be heard prior to all public hearing items

Council Members McCarthy and Biala made comments on agenda item 10f(3)

Council Member Visscher made comments on agenda items 10f(2) and 10f(3) and questions for 10f(5) and 10f(6)

BIALA/VISSCHER: TO APPROVE THE CONSENT AGENDA MINUS 10f(4). 5-0-0-0 Motion Passes by Roll Call Vote

BIALA/DELGADO: TO ADOPT RESOLUTION NO. 2023-04, APPROVING CONSENT TO THE CITY OF MONTEREY TO RENEW THE MONTEREY COUNTY TOURISM IMPROVEMENT DISTRICT (MCTID) AND INCLUDE THE CITY OF MARINA IN THE MCTID. 5-0-0-0 Motion Passes by Roll Call Vote

11. PUBLIC HEARINGS: *In the Council's discretion, the applicant/proponent of an item may be given up to ten (10) minutes to speak. All other persons may be given up to three (3) minutes to speak on the matter.*

    a. Open a public hearing and consider adoption of an ordinance establishing an affordable housing overlay, a mitigated negative declaration and a corresponding general plan amendment.

Mayor Delgado opened the public hearing for public comments.

- Denise Turley – Asked how a half a parking space is calculated and why no handicap parking is mentioned? Asked how many 15% set-a-side low-income development are in Marina or already exist? Does fire department have a say on height requirements based on what fire equipment they own?
- Gabriel Sanders – Thanked staff for taking Landwatch's comments into consideration on this project. Plan looks great and hopes that similar plans or additional sites, are used for the 6th cycle. Commented on AB2011.
- Adam Pinterits – Thanked Council for their thoughtful questions, and staff and consultants for their hard work on preparing this. Commented on the current affordable housing crisis and stated 15% of something is better than nothing.
- Jeff Markham – Asked in the implementation of the HAO what has been done regarding deferring or reducing permit fees and impact fees? Commented on the Downtown Revitalization Plan finalization and asked when it would finally be approved.
- Nancy Amadeo – Stated that Marina has a few 100% affordable housing project in Marina. Noted this is about taking a development project that might not have had any affordable housing in it and getting affordable housing into them to help our RHNA numbers and Housing Element.
- Grace Silva-Santella – Clarified the date of the Downtown Vitalization Plan being 2019, not 2011.
- Francisco Covarrubias – property owners of one of the 23 identified parcels. And what would be if you could label, towards the end, would be the incentivized fees or permit process? Would it be on design?
- Tommy Bolea – Asked if the 23 project areas would be working with Section 8, CHISPA or HUD? Asked about sizes of each project area and affordability time periods.

Mayor Delgado closed the public hearing.

MCCARTHY/MEDINA DIRKSEN: CONSIDER AND APPROVE THE MITIGATED NEGATIVE DECLARATION AND MITIGATION MONITORING PROGRAM; ADOPT AN ORDINANCE ESTABLISHING AN AFFORDABLE HOUSING OVERLAY (AHO); AND ADOPT A GENERAL PLAN AMENDMENT (GPA) TO SECTION 2.28 OF THE MARINA GENERAL PLAN TO IMPLEMENT THE AHO; CITY STAFF SHALL BE DIRECTED TO PREPARE AN OBJECTIVE STANDARD FOR PATIOS AND TO ENSURE THE COLORS OF PROJECTS ARE CONSISTENT WITH CITY OF MARINA DESIGN GUIDELINES; AND CITY STAFF SHALL FURTHER EVALUATE ADDITIONAL OBJECTIVE STANDARDS BE EVALUATED IN THE NEAR TERM. 5-0-0-0 Motion Passes by Roll Call Vote

b. Amending Title 17 (Zoning Ordinance) of the Marina Municipal Code and add Section 2.37.1 to the General Plan in response to Senate Bill 478. This state law encourages the adoption of policies that support missing middle housing projects. *The proposed amendments are exempt from CEQA per Section 15061(b)(3) of the CEQA Guidelines.* ***Continued to February 7, 2023***

c. Amending Marina Municipal Code (MMC) Chapter 5.32 (Cardrooms) to modify the criteria for the transfer of cardroom permits pursuant to MMC 5.32.090 and to amend MMC Sections 5.32.102 to remove the moratorium on new cardroom permits and 5.32.106 to clarify no more than two cardroom permits. *The proposed amendments are exempt from environmental review per Section 15060(c)(2) of the CEQA Guidelines.*

Mayor Delgado opened up the public hearing for comments:

The following persons spoke in opposition of this item: Mike Moeller, Anna Russell Rudolph, Hans Ongchua, Nancy Amadeo, Greg Simmons, Linda Sander, John Sanders, Denise Turley, Frank Calamia, Grace Silva-Santella, Jeff Markham, Mike Kennedy, Tommy Bolea, Greg Furey, Nancy Fortman

The following persons spoke in favor of this item: Paul Bruno, Paul Manuel

Medina Dirksen/Delgado: that we postpone the decision until more information is obtained specifically: Background information on cases from the state gaming commission that were major violations against the applicant; Putting wager limits on card rooms in the City of Marina. Mayor Pro Tem Medina Dirksen withdrew her motion.

BIALA/VISSCHER: THAT THE PROPOSED AMENDMENTS ARE EXEMPT FROM ENVIRONMENTAL REVIEW PER SECTION 15060(C)(2) OF THE CEQA GUIDELINES; THAT WE READ BY TITLE ONLY, WAIVE FURTHER READING, AND APPROVE THE FIRST READING OF ORDINANCE 2023-, APPROVING AMENDMENTS TO TITLE 5 OF THE MARINA MUNICIPAL CODE (MMC) BY MODIFYING SECTION 5.32.090 TO CLARIFY THE ASSIGNMENT OF CARDROOM PERMITS AND AMEND MMC SECTION 5.32.102 TO REMOVE THE LOCAL MORATORIUM ON NEW CARDROOM PERMITS AND SECTION 5.32.106 TO CLARIFY A MAXIMUM OF TWO (2) CARDROOM PERMITS IN THE CITY OF MARINA; AND DIRECT STAFF TO PREPARE A ZONING TEXT AMENDMENT TO IDENTIFY ZONING DISTRICT OR DISTRICTS TO ALLOW CARDROOMS TO BE LOCATED IN TITLE 17 (ZONING CODE) OF THE MARINA MUNICIPAL CODE WITH A REFERRAL TO THE PLANNING COMMISSION FOR REVIEW AND STUDY. 3-2(McCarthy, Medina Dirksen)-0-0 Motion Passes by Roll Call Vote

Substitute Motion

McCarthy/Medina Dirksen: that we take no action and come back in 18-24 months and place this on the November 2024 ballot. 2-3(Visscher, Biala, Delgado) -0-0 Substitute Motion Fails

12. OTHER ACTIONS ITEMS OF THE SUCCESSOR AGENCY TO THE FORMER MARINA REDEVELOPMENT AGENCY: *Action listed for each Agenda item is that which is requested by staff. The Successor Agency may, at its discretion, take action on any items. Members of the public may be given up to three (3) minutes to speak.*

13. OTHER ACTION ITEMS: *Action listed for each Agenda item is that which is requested by staff. The City Council may, at its discretion, take action on any items. Members of the public may be given up to three (3) minutes to speak.*

Note: No additional major projects or programs should be undertaken without review of the impacts on existing priorities (Resolution No. 2006-79 – April 4, 2006).

a. Discuss the pros and cons of including City Council members or City Council recommended members to the Community Panel that will interview police chief candidates; and discuss other aspects of the hiring process if City Council has other ideas; and provide staff with any further direction in the matter. ***Continued to February 7, 2023***

b. Discuss for not more than 30 minutes any projects from the below project list and provide staff with any further direction in the matter. ***Continued to February 7, 2023***

14. COUNCIL & STAFF INFORMATIONAL REPORTS:

a. Monterey County Mayor's Association [Mayor Bruce Delgado]

b. Council reports on meetings and conferences attended (Gov't Code Section 53232).

15. ADJOURNMENT: The meeting adjourned at 1:02 A.M.

_____

Anita Sharp, Deputy City Clerk

ATTEST:

_____

Bruce Delgado, Mayor

January 31, 2023 Item No. **10f(1)**

Honorable Mayor and Members
of the Marina City Council

City Council Meeting
of February 7, 2023

CITY COUNCIL CONSIDER ADOPTING RESOLUTION 2023-, RECOGNIZING A LOCAL EMERGENCY PERSISTS, RE-RATIFYING THE PROCLAMATION OF A STATE OF EMERGENCY BY GOVERNOR NEWSOM ON MARCH 4, 2020, AND RE-AUTHORIZING REMOTE TELECONFERENCE MEETINGS OF THE CITY COUNCIL OF THE CITY OF MARINA AND ITS CONSTITUENT BODIES FOR THE PERIOD FEBRUARY 19, 2023, THROUGH FEBRUARY 28, 2023, PURSUANT TO BROWN ACT PROVISIONS.

REQUEST:

It is requested that the City Council consider:

1. Adopting Resolution No. 2023-, regarding the Ralph M. Brown Act (California Government Code §§54950-54963, hereinafter the "Brown Act") making certain findings; and authorizing the City to continue to implement remote teleconferenced public meetings of the City Council and its constituent bodies for the period February 19, 2023, through February 28, 2023.

BACKGROUND:

Government Code §54953(e) allows cities to continue to meet remotely during states of emergency proclaimed by the Governor under modified Brown Act requirements that are similar to but not identical to the rules and procedures established by the prior Executive Orders of Governor Newsom relating to the relaxation of certain Brown Act requirements during the COVID-19 pandemic.

Government Code §54953(e) authorizes local agencies to use teleconferencing without complying with teleconferencing requirement imposed by the Brown Act during a declared state of emergency when state or local health officials have imposed or recommended measures to promote social distancing during the proclaimed state of emergency or when the legislative body had determined by majority vote that meeting in person would present imminent risks to the health or safety of attendees.

At a special meeting held on October 5, 2021, the City Council adopted Resolution 2021-104 regarding the Brown Act making certain findings, and authorizing the City to implement remote teleconferenced public meetings of the City Council and its constituent bodies might be held without compliance with Government Code §54953(b)(3) for the period October 5, 2021 through November 4, 2021; subsequently on November 2, 2021, the Council adopted Resolution 2021-113 extending that period until December 2, 2021; on November 16, 2021, the Council adopted Resolution 2021-118 extending that period until December 16, 2021; on December 14, 2021, the Council adopted Resolution 2021-134 extending that period until January 13, 2022; and on January 11, 2022, the Council adopted Resolution 2022-02 extending that period to February 10, 2022; and on February 1, 2022, the Council adopted Resolution No. 2022-13, extending that period until March 3, 2022; on March 1, 2022 Council adopted Resolution No. 2022-32, extending that period to March 31, 2022, on March 15, 2022 Resolution 2022-34; April 19, 2022 Resolution No. 2022-48, and on May 17, 2022 adopted Resolution No. 2022-54; on June 21, 2022 Resolution No. 2022-78; on July 19, 2022, Resolution No. 2022-94 on August 16, 2022 Resolution No. 2022-105, on September 7, 2022 Resolution No. 2022-110; on October 18, 2022, Resolution No. 2022-123; on November 15, 2022 Resolution No. 2022-134; on December 6, 2022, Resolution No. 2022-140, on January 18, 2023, Resolution No. 2023-01, extending the period during which remote teleconferenced public meetings of the City Council and its constituent bodies might be held without compliance with Government Code §54953(b)(3) to January 19, 2023.

ANALYSIS:

On June 11, 2021, Governor Newsom issued Executive Order N-08-21 which among other things rescinded his prior Executive Order N-29-20 and set the date of October 1, 2021, for public agencies to transition back to public meetings held in full compliance with the Brown Act.

As the Delta variants surged in California, the legislature took action to extend the COVID-19 exemptions to the Brown Act's teleconference requirements, subject to some additional requirements. California and Monterey County are presently continuing to experience cases of the rapidly-spreading Omicron variant. Assembly Bill 361 amended Government Code §54953 and allowed a local agency to use teleconferencing in any of the following circumstances without complying with certain Brown Act provisions:

1. The legislative body holds a meeting during a proclaimed state of emergency, and state or local officials have imposed or recommended measures to promote social distancing.

2. The legislative body holds a meeting during a proclaimed state of emergency for the purpose of determining, by majority vote, whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

3. The legislative body holds a meeting during a proclaimed state of emergency and has determined, by majority vote taken at a meeting held for the purpose described in 2 above, that as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

A local agency that holds a meeting under any of these circumstances would be required to follow certain requirements listed in the attached Resolution, in addition to giving notice of the meeting and posting agendas as required under the Brown Act. These additional requirements are intended to protect the public's right to participate in the meetings of local agency legislative bodies. The City of Marina adheres to the listed requirements.

Government Code §54953(e)(3) provides that if the state of emergency remains active for more than 30 days, a local agency must make the following findings by majority vote every 30 days to continue using the exemption to the Brown Act teleconferencing requirements:

- The legislative body has reconsidered the circumstances of the emergency; and

- Either of the following circumstances exist: the state of emergency continue to directly impact the ability of members to meet safely in person or State or local officials continue to impose or recommend social distancing measures.

The goal of Government Code §54953 as revised by AB 361 is to improve and enhance public access to local agency meetings during the COVID-19 pandemic and future applicable emergencies by allowing broader access through teleconferencing options. The current version of Government Code §54953 became effective on September 16, 2021, with a sunset of the present version on January 1, 2024.

FISCAL IMPACT:

None identified.

CONCLUSION:

This request is submitted for City Council consideration and possible adoption of a resolution proclaiming a local emergency persists, re-ratifying the proclamation of a state of emergency by Governor Newsom on March 4, 2020, and re-authorizing remote teleconference meetings of the City Council of the City of Marina and its constituent bodies for the period January 20, 2023, through February 19, 2023, pursuant to Brown Act provisions.

Respectfully submitted,

_____

Layne Long
City Manager
City of Marina

RESOLUTION NO. 2023-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA RECOGNIZING A LOCAL EMERGENCY PERSISTS, RE-RATIFYING THE PROCLAMATION OF A STATE OF EMERGENCY BY GOVERNOR NEWSOM ON MARCH 4, 2020, AND RE-AUTHORIZING REMOTE TELECONFERENCE MEETINGS OF THE CITY COUNCIL OF THE CITY OF MARINA AND ITS CONSTITUENT BODIES FOR THE PERIOD FEBRUARY 19, 2023, THROUGH FEBRUARY 28, 2023, PURSUANT TO BROWN ACT PROVISIONS.

WHEREAS, the City of Marina is committed to preserving and nurturing public access and participation in meetings of the City Council and its constituent bodies; and

WHEREAS, all meetings of City of Marina's legislative bodies are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963), so that any member of the public may attend, participate, and watch the City's legislative bodies conduct their business; and

WHEREAS, the Brown Act, Government Code section 54953(e), makes provision for remote teleconferencing participation in meetings by members of a legislative body, without compliance with the requirements of Government Code section 54953(b)(3), subject to the existence of certain conditions; and

WHEREAS, a required condition is that a state of emergency is declared by the Governor pursuant to Government Code section 8625, proclaiming the existence of conditions of disaster or of extreme peril to the safety of persons and property within the state caused by conditions as described in Government Code section 8558; and

WHEREAS, a proclamation is made when there is an actual incident, threat of disaster, or extreme peril to the safety of persons and property within the jurisdictions that are within the City's boundaries, caused by natural, technological or human-caused disasters; and

WHEREAS, it is further required that state or local officials have imposed or recommended measures to promote social distancing, or, the legislative body meeting in person would present imminent risks to the health and safety of attendees; and

WHEREAS, the City Council previously adopted Resolution No. 2021-104 on October 5, 2021, Resolution 2021-113 on November 2, 2021, Resolution 2021-118 on November 16, 2021, Resolution 2021-134 on December 14, 2021, Resolution 2022-02 on January 11, 2022, Resolution 2022-13 on February 1, 2022, Resolution No. 2022-13 on March 1, 2022, Resolution 2022-32, on March 15, 2022 Resolution 2022-34; April 19, 2022 Resolution No. 2022-48, and on May 17, 2022 Resolution No. 2022-54; on June 21, 2022 Resolution No. 2022-78; on July 19, 2022 Resolution No. 2022-94; on August 16, 2022, Resolution No. 2022-105; Resolution No. 2022-110 on September 7, 2022, Resolution No. 2022-123 on October 18, 2022,, , Resolution No. 2022-134 on November 15, 2022; on December 6, 2022, Resolution No. 2022-140, on January 18, 2023, Resolution No. 2023-01, extending the period during which remote teleconferenced public meetings of the City Council and its constituent bodies might be held without compliance with Government Code §54953(b)(3) to January 19, 2023.; and

WHEREAS, as a condition of extending the use of the provisions found in section 54953(e), the City Council must reconsider the circumstances of the state of emergency that exists in the City, and the City Council has done so; and

WHEREAS, emergency conditions persist in the City, specifically, the March 4, 2020, proclamation by the Governor of a state of emergency in the State of California due to COVID-19 and the March 13, 2020, proclamation of a state of emergency in the City of Marina by the City Manager, as the City's Director of Emergency Services, due to COVID-19 which was subsequently ratified by the City Council on March 17, 2020, and after having been supplemented twice, and both proclamations of states of emergency remain in effect; and

WHEREAS, on September 22, 2021, the County of Monterey Health Department issued a Recommendation Regarding Social Distancing Including Remote Meetings of Legislative Bodies, attached hereto as **Attachment 1**; and

WHEREAS, the City Council does hereby find that California and Monterey County are presently continuing to experience cases of the rapidly-spreading COVID-19 Omicron variant and as of June 13, 2022, the federal Centers for Disease Control and Prevention rated the risk level for community transmission of COVID-19 in Monterey County as medium with a case rate of 29.9 individuals per 100,000 persons, as of June 13, 2022, a total of 750 persons have died of COVID-19 and 367 persons are reported as new cases currently suffering from COVID-19 with 27 persons reported hospitalized in Monterey County by the County Health Department; this situation has and will continue to cause, conditions of peril to the safety of persons within the City that are likely to be beyond the control of services, personnel, equipment, and facilities of the City, and desires to recognize and affirm a local emergency exists and re-ratify the proclamation of state of emergency by the Governor of the State of California and to recognize the County of Monterey Health Department's recommendation regarding social distancing; and

WHEREAS, as a consequence of the local emergency persisting, the City Council does hereby find that the City Council and its constituent bodies shall continue to conduct their meetings without compliance with paragraph (3) of subdivision (b) of Government Code section 54953, as authorized by subdivision (e) of section 54953, and that such legislative bodies shall continue to comply with the requirements to provide the public with access to the meetings as prescribed in paragraph (2) of subdivision (e) of section 54953; and

WHEREAS, the City of Marina will continue to implement the following measures for meetings of its City Council and its constituent bodies:

- Allow the public to access the meeting and require that the agenda provide an opportunity for the public to directly address the legislative body pursuant to the Brown Act's other teleconferencing provisions.

- In each instance when the local agency provides notice of the teleconferenced meeting or posts its agenda, give notice for how the public can access the meeting and provide public comment.

- Identify and include in the agenda an opportunity for all persons to attend via a call-in or an internet-based service option; the legislative body need not provide a physical location for the public to attend or provide comments.

- Conduct teleconference meetings in a manner that protects the statutory and constitutional rights of the public.

- Stop the meeting until public access is restored in the event of a service disruption that either prevents the local agency from broadcasting the meeting to the public using the call-in or internet-based service option or is within the local agency's control and prevents the public from submitting public comments (any action taken during such a service disruption could be challenged under the Brown Act's existing challenger provisions).

- Not require comments be submitted in advance (though the legislative body may provide that as an option) and provide the opportunity to comment in real time.

- Provide adequate time for public comment, either by establishing a timed public comment period or by allowing a reasonable amount of time to comment.

- If the legislative body uses a third-party website or platform to host the teleconference, and the third-party service requires users to register to participate, the legislative body must provide adequate time during the comment period for users to register and may not close the registration comment period until the comment period has elapsed.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF MARINA DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. Affirmation that Local Emergency Persists. The City Council hereby reconsiders the conditions of the state of emergency in the City and proclaims that a local emergency persists throughout the City, and:

(a) On September 22, 2021, the County of Monterey Health Department issued a Recommendation Regarding Social Distancing Including Remote Meetings of Legislative Bodies; and

(b) California and Monterey County are presently continuing to experience cases of the rapidly-spreading COVID-19 Omicron variant and as of June 13, 2022, the federal Centers for Disease Control and Prevention rated the risk level for community transmission of COVID-19 in Monterey County as medium with a case rate of 29.9 individuals per 100,000 persons, as of June 13, 2022, a total of 750 persons have died of COVID-19 and 367 persons are reported as new cases currently suffering from COVID-19 with 27 persons reported hospitalized in Monterey County by the County Health Department; and this has caused, and will continue to cause, conditions of peril to the safety of persons within the City that are likely to be beyond the control of services, personnel, equipment, and facilities of the City.

Section 3. Re-ratification of Governor's Proclamation of a State of Emergency. The City Council hereby reconsiders and re-ratifies the Governor of the State of California's Proclamation of State of Emergency, effective as of its issuance date of March 4, 2020.

Section 4. Remote Teleconference Meetings. The City Manager and legislative bodies of the City of Marina, the City Council and its constituent bodies, are hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution including, continuing to conduct open and public meetings in accordance with Government Code section 54953(e) and other applicable provisions of the Brown Act.

Section 5. Effective Date of Resolution. This Resolution shall take effect immediately upon its adoption and shall be effective until the earlier of (i) February 28, 2023, or such time the City Council adopts a subsequent resolution in accordance with Government Code section 54953(e)(3) to extend the time during which the City Council of the City of Marina and its constituent bodies may continue to teleconference without compliance with paragraph (3) of subdivision (b) of section 54953.

PASSED AND ADOPTED by the City Council of the City of Marina at a regular meeting held this 18th day of January 2023, by the following vote:

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

_____
Bruce C. Delgado, Mayor

ATTEST:

_____
Anita Sharp, Deputy City Clerk

COUNTY OF MONTEREY
HEALTH DEPARTMENT
Elsa Mendoza Jimenez, Director of Health
Administration | Animal Services | Behavioral Health | Clinic Services
Emergency Medical Services | Environmental Health | Public Administrator/Public Guardian | Public Health

Recommendation Regarding Social Distancing Including Remote Meetings of Legislative Bodies

Issued: September 22, 2021

The Monterey County Health Department continues to recommend that physical and social distancing strategies be practiced in Monterey County, which includes remote meetings of legislative bodies of local agencies, to the extent possible.

Monterey County continues to experience transmission of COVID-19 locally. Physical and social distancing is still an effective measure to reduce the spread of COVID-19, especially when combined with use of face coverings, frequent hand washing, staying home when ill, testing, and vaccination with U.S. Food and Drug Administration approved or authorized COVID-19 vaccines.

Remote meetings of legislative bodies allow for the virtual participation of agency staff, presenters, and community members in safer environments, with less risk of exposure to SARS-CoV-2, the virus that causes COVID-19.

The Monterey County Health Officer will continue to monitor local metrics and the necessity of this recommendation.

February 7, 2023 Item No. **10f(2)**

Honorable Mayor and Members
of the Marina City Council

City Council Meeting
of February 7, 2023

CITY COUNCIL CONSIDER ADOPTING RESOLUTION NO. 2023-, APPROVING THE SALARY RANGE ADJUSTMENT FOR PLANNING MANAGER AND AUTHORIZE THE FINANCE DIRECTOR TO MAKE APPROPRIATE BUDGETARY AMENDMENTS TO BUDGET

REQUEST:
It is requested that the City Council consider:

1. Adopting Resolution No. 2023- approving the salary range adjustment for Planning Manager and
2. Authorize Finance Director to make appropriate budgetary amendments.

BACKGROUND
The Planning Division has a vacancy at the Planning Manager position. During vacancy of a position, it is a best management practice to evaluate the salary and benefits to ensure the City is remaining competitive with industry practices and standards. It has been the practice to keep the Planning Manager and Chief Building Official salaries on an equivalent pay scale since both are middle management positions within the Community Development Department that supervise an equivalent number of employees. Upon review of the Chief Building Official salary, the Planning Manager salary was considerably lower. By this action, the City Council will be making the pay equivalent for both positions. The City's Personnel Manual under Section 8 Compensation and Salary Administration provides for the establishment of a Classification Plan and a Compensation Plan.

Compensation Plan
The Compensation Plan establishes the salary range and salary steps or rates of pay for each classification in the City. The purpose of the Compensation Plan is to provide equitable and competitive compensation for all employees in accordance with approved compensation policies and practices. The Personnel Officer shall administer the compensation plan for all city employees, except for the City Manager which is administered by the City Council. If a salary review indicates that there should be adjustments in the Compensation Plan, the Personnel Officer shall make appropriate recommendations to the City Council.

General Principles and Practices
In order to attract and retain qualified personnel at all levels of the organization and to motivate a high performing workforce, the City of Marina establishes and maintains fair, uniform, and competitive salary ranges. These ranges are consistent with the economic constraint of the City and the labor market in which we compete while also retaining internal equity with other classifications. In establishing salary ranges, the City generally targets at being in the middle of our competitive job market. The City's competitive labor market area includes but is not necessarily limited to the following cities: Seaside, Salinas, Monterey, Pacific Grove, Hollister, Gilroy, San Luis Obispo, Watsonville and Santa Cruz.

Factors the City considers when establishing salary ranges includes reviewing the local area's consumer price index, salary increases granted by comparable employers within the established labor market and other economic and market condition indicators. Periodically the City makes an equity adjustment to specific job classifications to reflect changes in the competitive marketplace as determined by salary surveys and review of internal alignment.

ANALYSIS

To stay competitive with the job market the Planning Manager job description and salary schedule needs to be updated to fill this vacancy. The following table summarizes the proposed salary range adjustments are proposed for the position.

Classification	Annual Current Salary Range	Annual Proposed Salary Range
Planning Manager	$113,921-$138,486	$119,392-145,121

The proposed changes will move the proposed classifications towards the middle of the competitive market in their respective salary ranges. The fiscal impact of these proposed changes is approximately $8,000 in additional salary and employer costs annually.[1]

FISCAL IMPACT

The proposed Planning Manager salary range adjustment would increase the top step of the position salary range from $138,486 to $145,121 per year with a total fiscal impact being approximately $8,000 per year.

Respectfully submitted,

Matt Mogensen
Assistant City Manager
City of Marina

REVIEWED/CONCUR:

Layne Long
City Manager
City of Marina

[1] The final salary is $145,121 and with 30% mark up for benefits so the total fiscal impact is $188,657 slightly higher than that current fiscal impact of $180,031 (base salary of $138,000 +30% benefits package)

RESOLUTION NO. 2023-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA APPROVING THE SALARY RANGE ADJUSTMENT FOR PLANNING MANAGER AND AUTHORIZE THE FINANCE DIRECTOR TO MAKE APPROPRIATE BUDGETARY AMENDMENTS TO BUDGET

WHEREAS, in the 2022-2023 fiscal year budget, the City Council approved the funding for the Classification of Planning Manager; and

WHEREAS, the City's Personnel Manual under Section 8 Compensation and Salary Administration provides for the establishment of a Classification Plan and a Compensation Plan; and

WHEREAS, the Compensation Plan establishes the salary range and salary steps or rates of pay for each classification in the City. The purpose of the Compensation Plan is to provide equitable and competitive compensation for all employees in accordance with approved compensation policies and practices. The Personnel Officer shall administer the compensation plan for all city employees, except for the City Manager which is administered by the City Council. If a salary review indicates that there should be adjustments in the Compensation Plan, the Personnel Officer shall make appropriate recommendations to the City Council; and

WHEREAS, the proposed salary adjustment will change the annual salary range as demonstrated in the table below:

Classification	Annual Current Salary Range	Annual Proposed Salary Range
Planning Manager	$113,921-$138,486	$119,392-145,121

WHEREAS, the fiscal impact of the proposed change is approximately $8,000 annually for in additional salary and employer benefit costs.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Marina that it does hereby:

1. Adopting Resolution No. 2023- approving the salary range adjustment for Planning Manager.
2. Authorize Finance Director to make appropriate budgetary amendments.

PASSED AND ADOPTED by the City Council of the City of Marina at a regular meeting duly held on this 7th day of February 2023 by the following vote:

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

Bruce C. Delgado, Mayor

ATTEST:

Anita Sharp, Deputy City Clerk

February 2, 2023 Item No: **10f(3)**

Honorable Mayor and Members
of the Marina City Council/Airport Commission

City Council Meeting
of February 7, 2023

CITY COUNCIL CONSIDER ADOPTING RESOLUTION NO. 2023-, APPROVING THE ALLOCATION OF $165,000 FOR EMERGENCY FIRE SPRINKLER SYSTEM REPAIRS AT 761 NEESON ROAD; AND AUTHORIZING FINANCE DIRECTOR TO MAKE NECESSARY ACCOUNTING AND BUDGETARY ENTRIES

REQUEST:
It is requested that the City Council Commission consider:

1. Adopting Resolution No. 2023- , approving the allocation of $165,000 for emergency fire sprinkler system repairs at 761 Neeson Road; and
2. Authorizing Finance Director to make necessary accounting and budgetary entries.

BACKGROUND:
Building 524 (761 Neeson Rd.) is a steel framed structure with corrugated metal siding; large central hangar bay (approximately 137 feet wide, 150 feet long) with sliding doors at each end (facing northwest and southeast); door clearance height of 35-40 feet; with two-story storage or office and restroom space along both sides of the hangar bay. The interior space consists of approximately 20,500 square feet of the hangar bay floor.

Building 524 was constructed by the Army in 1961. The fire system is original and has been in operation since that time. The system has run its useful life. Recently, the tenant has notified the Airport of concerns that the pump that runs the system is failing and the valves, etc cannot be guaranteed to work properly. This means there could be a misfire of the system, which would cause extensive water damage, or it may not function at all in the event of a fire. Unfortunately, repair of this 60-year-old system is no longer possible and a retrofit is necessary.

The lease established with the tenant indicates that the maintenance of the fire suppression system is the responsibility of the City.

ANALYSIS:
The existing fire suppression system cannot be repaired today as the parts are not available. To ensure adequate fire protection that is code compliant a complete retrofit of the fire suppression system is necessary.

In order to rectify the fire suppression system issues, staff has asked the City's approved on call contractor to provide a quote to complete the fire system retrofit work. The quote received included costs of $151,661.73 to retrofit the entire system to make it compliant with today's fire code and to modify the entrance to the hangar facility in order to be compliant with today's fire code. Staff is including at 10% contingency with the funding request, for a total allocation of $165,000.

This is not a Project under CEQA per Article 20, Section 15378)

FISCAL IMPACT:
The cost to retro fit and modify the structure to meet fire code are $151,661.73. Staff is requesting a total allocation of $165,000 to allow for a 10% contingency. Funding for this project can be allocated from unallocated fund balance in the Airport Enterprise Fund. Unallocated fund balance in the Fund is approximately $992,000.

CONCLUSION:
This request is submitted for the City Council consideration and approval.

Respectfully submitted,

_____
Matt Mogensen
Assistant City Manager
City of Marina

REVIEWED/CONCUR:

_____
Layne Long
City Manager/Airport Manager
City of Marina

RESOLUTION NO. 2023-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA APPROVING THE ALLOCATION OF $165,000 FOR EMERGENCY FIRE SPRINKLER SYSTEM REPAIRS AT 761 NEESON ROAD; AND AUTHORIZING FINANCE DIRECTOR TO MAKE NECESSARY ACCOUNTING AND BUDGETARY ENTRIES

WHEREAS, Building 524 is a steel framed 2-story structure with offices on each wing and a large 20,500 square foot central hangar bay that was built by the Army in 1961; and,

WHEREAS, the fire suppression system was installed at the time the building was constructed and has been in operation since that time; and,

WHEREAS, the system has run its useful life and the pumps, valves, etc cannot be guaranteed to work properly and repair of this 60-year-old system is no longer possible and a retrofit is necessary; and,

WHEREAS, the lease established with the tenant indicates that the maintenance of the fire suppression system is the responsibility of the City; and,

WHEREAS, staff has asked the City's approved on call contractor to provide a quote to complete the fire system retrofit work. The quote received included costs of $151,661.73 to retrofit the entire system and upgrade the structure to make it compliant with today's fire code; and,

WHEREAS, a total allocation of $165,000 including a 10% contingency is requested from the unallocated fund balance in the Airport Enterprise Fund.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Marina does hereby:

1. Adopting Resolution No. 2023- , approving the allocation of $165,000 for emergency repairs to the fire sprinkler system at 761 Neeson Road; and
2. Authorizing Finance Director to make necessary accounting and budgetary entries.

PASSED AND ADOPTED by the City Council of the City of Marina at a regular meeting duly held on the 7th day of February 2023, by the following vote:

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

_____
Bruce C. Delgado, Mayor

ATTEST:

_____
Anita Sharp, Deputy City Clerk

January 30, 2023 Item No. **10g(1)**

Honorable Mayor and Members
of the Marina City Council

City Council Meeting
of February 7, 2023

CITY COUNCIL CONSIDER ADOPTING RESOLUTION NO. 2023, AUTHORIZING AN INTERLOCAL PURCHASING AGREEMENT WITH BUYBOARD FOR COOPERATIVE PURCHASING OF GOODS AND SERVICES.

RECOMMENDATION:

It is recommended that the City Council:

1. Consider adopting Resolution No. 2023-, authorizing an Interlocal Purchasing Agreement with BuyBoard for cooperative purchasing of goods and services; and,

2. Authorize the City Manager to execute the Interlocal Purchasing Agreement with BuyBoard on behalf of the City of Marina ("City") subject to final review and approval by the City Attorney.

BACKGROUND:

BuyBoard National Purchasing Cooperative ("Buyback") is administrative agency of governments and governed by a 9-member board comprised of elected officers and employees of agency members and employees and appointees of sponsoring and administrator associations. BuyBoard awards all contracts, which are made available to local governments nationwide through BuyBoard. In order to fully comply with the provisions of this process, it is necessary that the City's execute an agreement with BuyBoard. Once executed, the agreement will automatically renew annually, and is applicable to purchases made under the BuyBoard process.

The range of services and products available through BuyBoard includes communications equipment and services, emergency equipment and supplies, general purpose and emergency vehicles, grounds facilities and parks equipment, infrastructure equipment and services, and public works equipment. Not all of the services and products that the City is in need of on a regular basis are available through BuyBoard. Only the services and products available will be considered through this Interlocal Participation Agreement.

If approved, the purchase of emergency radios for the Police Department, Fire Department, and Public Works Department would be the first purchase under BuyBoard. The emergency radio purchase is on the agenda as a separate item for City Council consideration.

ANALYSIS

Entering into an agreement with BuyBoard and utilizing BuyBoard procedures would facilitate compliance with state procurement requirements, identify qualified vendors of commodities, goods and services and realize costs savings to the City. Awards of contracts or purchases in the amount of $25,000 or more will still be brought to City Council for the final decision per the Municipal Code. All purchases will continue to be through contracts and/or purchase orders executed by the City and the vendor/contractor. **("EXHIBIT A")**

Under its purchasing ordinance, the City may purchase or contract for supplies and equipment required by any using agency in accordance with its purchasing procedures. (Marina Municipal Code Chapter 3.16.020.)

California represents the 8th largest purchase volume total in the BuyBoard since September 2021 to the current date. There are a total of 158 member entities in California and 48% are city governments. The BuyBoard offers 80 competitively procured contracts that provide cities with a wide range of products and equipment that are focused at the needs of municipalities nationwide. The Agreement is not a Project under California Environmental Quality Act ("CEQA") per Article 20, Section 15378, and under General Rule Article 5, Section 15061. CEQA applies only to activities that have the potential for causing a significant effect on the environment. The proposed Agreement has no potential to cause any effect on the environment, or falls within a category of activities excluded as projects pursuant to CEQA Guidelines section 15378, this matter is not a project.

FISCAL IMPACT:
There is no cost to qualifying agencies, such as counties, cities, or special districts, to execute a Agreement with BuyBoard. The vendor providing the supplies and services to the City is required to register the project with BuyBoard and to pay a percentage of each project award to BuyBoard.

Utilizing BuyBoard to satisfy the competitive bidding requirements on purchase will streamline the purchasing process and save costs and staff time.

CONCLUSION:
This request is submitted for City Council consideration and possible action.

Respectfully submitted,

_____
Brian McMinn
Public Works Director
City of Marina

REVIEWED/CONCUR:

_____
Layne Long
City Manager
City of Marina

RESOLUTION NO. 2023-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA AUTHORIZING AN INTERLOCAL PURCHASING AGREEMENT WITH BUYBOARD FOR COOPERATIVE PURCHASING OF GOODS AND SERVICES

WHEREAS, the City of Marina makes various purchases as a part of routine business; and

WHEREAS, utilizing a competitive bidding process ensures that the City receives goods and services at a competitive price; and

WHEREAS, BuyBoard Purchasing Cooperative is a regional council of governments and governed by a 9 member board comprised of elected officers and employees of Cooperative members and employees and appointees of sponsoring and administrator associations. BuyBoard awards all contracts, which are made available to local governments nationwide through BuyBoard; and

WHEREAS, staff has verified that several California Cities have utilized the current BuyBoard bidding process and prices for the purchasing; and

WHEREAS, entering into an interlocal contract for cooperative purchasing will allow the City of Marina to take advantage of the competitively bid contract pricing available through BuyBoard Purchasing Cooperative; and

WHEREAS, entering into an interlocal contact with BuyBoard will be at no cost to the City; and,

NOW, THEREFORE, BE IT RESOLVED that the Council of the City of Marina as follows:

1. Consider adopting Resolution No. 2023-, authorizing an Interlocal Purchasing Agreement with BuyBoard for cooperative purchasing of goods and services with BuyBoard Purchasing Cooperative; and,

2. Authorize the City Manager to execute the interlocal contract with BuyBoard on behalf of the City subject to final review and approval by the City Attorney

PASSED AND ADOPTED by the City Council of the City of Marina at a regular meeting duly held on the 7th day of February 2023by the following vote:

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

_____
Bruce C. Delgado, Mayor

ATTEST:

_____
Anita Sharp, Deputy City Clerk

NATIONAL PURCHASING COOPERATIVE INTERLOCAL PARTICIPATION AGREEMENT

This Interlocal Participation Agreement ("Agreement") is made and entered into on the date indicated below by and between The National Purchasing Cooperative ("Cooperative"), an administrative agency of cooperating local governments, acting on its own behalf and the behalf of all participating local governments, and the undersigned local government ("Cooperative Member").

I. RECITALS

WHEREAS, the National Purchasing Cooperative was formed on May 26, 2010, pursuant to MD. CODE ANN., STATE FIN. & PROC. § 13-110 (West 2009), and R.I.GEN.LAWS § 16-2-9.2 (2009); and

WHEREAS, the purpose of this Agreement is to facilitate compliance with state procurement requirements, to identify qualified vendors of commodities, goods and services, to relieve the burdens of the governmental purchasing function, and to realize the various potential economies, including administrative cost savings, for Cooperative Members;

NOW THEREFORE, in consideration of the mutual covenants, promises and obligations contained herein, the undersigned Cooperative Member and the Cooperative agree as follows.

II. TERMS AND CONDITIONS

1. **Adopt Organizational Interlocal Cooperation Agreement**. The Cooperative Member by the execution or acceptance of this Agreement hereby adopts and approves the Organizational Interlocal Agreement dated May 26, 2010, which agreement is incorporated herein by reference (and is available from the Cooperative upon request). The Organizational Interlocal Agreement established the Cooperative as an administrative agency of its collective participants, and Cooperative Member agrees to become a participant or additional party to that Organizational Interlocal Agreement.

2. **Term**. The initial term of this Agreement shall commence on the date it is executed by both parties and shall automatically renew for successive one-year terms unless sooner terminated in accordance with the provisions of this Agreement.

3. **Termination.**

   (a) **By the Cooperative Member**. This Agreement may be terminated by the Cooperative Member at any time by thirty (30) days prior written notice to the Cooperative, provided any amounts owed to any vendor have been fully paid.

(b) **By the Cooperative.** The Cooperative may terminate this Agreement by:

(1) Giving ten (10) days notice by certified mail to the Cooperative Member if the Cooperative Member breaches this Agreement; or

(2) Giving thirty (30) days notice by certified mail to the Cooperative Member with or without cause.

(c) **Termination Procedure.** If the Cooperative Member terminates its participation under this Agreement or breaches this Agreement, or if the Cooperative terminates participation of the Cooperative Member, the Cooperative Member shall bear the full financial responsibility for all of its purchases made from vendors under or through this Agreement. The Cooperative may seek the whole amount due, if any, from the terminated Cooperative Member. In addition, the Cooperative Member agrees it will not be entitled to a distribution which may occur after the Cooperative Member terminates from the Cooperative.

4. **Payments by Cooperative Member.** The Cooperative Member will make timely payments to the vendor for the goods, materials and services received in accordance with the terms and conditions of the bid invitation, instructions, and all other applicable procurement documents. Payment for goods, materials and services and inspections and acceptance of goods, materials and services ordered by the procuring Cooperative Member shall be the exclusive obligation of the procuring Cooperative Member, and not the Cooperative. Furthermore, the Cooperative Member is solely responsible for negotiating and securing ancillary agreements from the vendor on such other terms and conditions, including provisions relating to insurance or bonding, that the Cooperative Member deems necessary or desirable under federal, state or local law, local policy or rule, or within its business judgment.

5. **Payments by Vendors.** The parties agree that the Cooperative will require payment from vendors which are selected to provide goods, materials or services to Cooperative Members. Such payment (hereafter "Vendor Fees") may be up to two percent (2%) of the purchase price paid by Cooperative Members or a flat fee amount that may be set from time to time by the Cooperative Board of Directors. Cooperative Member agrees that these Vendor Fees fairly compensate the Cooperative for the services and functions performed under this Agreement and that these Vendor Fees enable the Cooperative to pay the administrative, endorsement, licensing, marketing, and other expenses involved in successfully operating a program of electronic commerce for the Cooperative Members. Further, Cooperative Member affirmatively disclaims any rights to such Vendor Fees, acknowledging all such fees are the property of the Cooperative. Similarly, in no event shall a Cooperative Member be responsible for payment of Vendor Fees.

6. **Distribution.** From time to time, and at the sole discretion of the Cooperative Board of Directors, the Cooperative may issue a distribution to Cooperative Members under a plan developed by the Cooperative Board of Directors. The Cooperative Member acknowledges that a distribution is never guaranteed and will depend on the overall financial condition of the Cooperative at the time of the distribution and the purchases made by the Cooperative Member.

7. **Administration.** The Cooperative may enter into contracts with others, including non-profit associations, for the administration, operation and sponsorship of the purchasing program provided by this Agreement. The Cooperative will provide reports, at least annually, to the Cooperative Member electronically or by

mail. Cooperative Member will report purchase orders generated under this Agreement to the Cooperative or its designee, in accordance with instructions of the Cooperative.

8. **BuyBoard®.** Cooperative Member will have a non-exclusive license to use the BuyBoard electronic purchasing application (BuyBoard) during the term of this Agreement. Cooperative Member acknowledges and agrees that the BuyBoard electronic application and trade name are owned by the Texas Association of School Boards, Inc., and that neither the Cooperative nor the Cooperative Member has any proprietary rights in the BuyBoard electronic application or trade name. The Cooperative Member will not attempt to resell, rent, or otherwise distribute any part of BuyBoard to any other party; nor will it attempt to modify the BuyBoard programs on the server or acquire the programming code. The Cooperative Member may not attempt to modify, adapt, translate, distribute, reverse engineer, decompile, or disassemble any component of the application. The Cooperative Member will use BuyBoard in accordance with instructions from the Cooperative (or its designee) and will discontinue use upon termination of participation in the Cooperative. The Cooperative Member will maintain equipment, software and conduct testing to operate the BuyBoard system at its own expense.

III. GENERAL PROVISIONS

1. **Amendment by Notice.** The Board may amend this Agreement, provided that prior written notice is sent to the Cooperative Member at least 60 days prior to the effective date of any change described in such amendment and provided that the Cooperative Member does not terminate its participation in the Cooperative before the expiration of said 60 days.

2. **Authorization to Participate and Compliance with Local Policies.** Each Cooperative Member represents that its governing body has duly authorized its participation in the Cooperative and that the Cooperative Member will comply with all state and local laws and policies pertaining to purchasing of goods and services through its membership in the Cooperative.

3. **Bylaws.** The Cooperative Member agrees to abide by the Bylaws of the Cooperative, as they may be amended, and any and all written policies and procedures established by the Cooperative. Notwithstanding the foregoing, the Cooperative shall provide written notice to the Cooperative Member of any amendment to the Bylaws of the Cooperative and any written policy or procedure of the Cooperative that is intended to be binding on the Cooperative Member. The Cooperative shall promptly notify all Cooperative Members in writing of any Bylaw amendment, policy or procedure change.

4. **Cooperation and Access.** The Cooperative Member agrees that it will cooperate in compliance with any reasonable requests for information and/or records made by the Cooperative. The Cooperative reserves the right to audit the relevant records of any Cooperative Member. Any breach of this provision shall be considered material and shall make the Agreement subject to termination on ten (10) days written notice to the Cooperative Member.

5. **Coordinator.** The Cooperative Member agrees to appoint a program coordinator who shall have express authority to represent and bind the Cooperative Member, and the Cooperative will not be required to contact any other individual regarding program matters. Any notice to or any agreements with the coordinator shall be binding upon the Cooperative Member. The Cooperative Member reserves the right to change the coordinator as needed by giving written notice to the Cooperative. Such notice is not effective until actually received by the Cooperative.

6. **Current Revenue.** The Cooperative Member hereby represents that all payments, fees, and disbursements required of it hereunder shall be made from current revenues budgeted and available to the Cooperative Member.

7. **Defense and Prosecution of Claims.** The Cooperative Member authorizes the Cooperative to regulate the commencement, defense, intervention, or participation in a judicial, administrative, or other governmental proceeding or in an arbitration, mediation, or any other form of alternative dispute resolution, or other appearances of the Cooperative in any litigation, claim or dispute which arises from the services provided by the Cooperative on behalf of its members, collectively or individually. Neither this provision nor any other provision in this Agreement will create a legal duty for the Cooperative to provide a defense or prosecute a claim; rather, the Cooperative may exercise this right in its sole discretion and to the extent permitted or authorized by law. The Cooperative Member shall reasonably cooperate and supply any information necessary or helpful in such prosecution or defense. Subject to specific revocation, the Cooperative Member hereby designates the Cooperative to act as a class representative on its behalf in matters arising out of this Agreement.

8. **Governance.** The Board of Directors (Board) will govern the Cooperative in accordance with the Bylaws.

9. **Legal Authority.** The Cooperative Member represents to the Cooperative the following:
   a) The Cooperative Member has conferred with legal counsel and determined it is duly authorized by the laws of the jurisdiction in which the Cooperative Member lies to participate in cooperative purchasing, and specifically, the National Purchasing Cooperative.
   b) The Cooperative Member possesses the legal authority to enter into this Agreement and can allow this Agreement to automatically renew without subsequent action of its governing body.
   c) Purchases made under this Agreement will satisfy all procedural procurement requirements that the Cooperative Member must meet under all applicable local policy, regulation, or state law.
   d) All requirements—local or state–for a third party to approve, record or authorize the Agreement have been met.

10. **Disclaimer.** THE COOPERATIVE, ITS ENDORSERS, SPONSORS AND SERVICING CONTRACTORS, INCLUDING THE NATIONAL SCHOOL BOARDS ASSOCIATION (NSBA) AND THE TEXAS ASSOCIATION OF SCHOOL BOARDS, INC. (TASB), DO NOT WARRANT THAT THE OPERATION OR USE OF COOPERATIVE SERVICES WILL BE UNINTERRUPTED OR ERROR FREE.

    THE COOPERATIVE, ITS ENDORSERS, SPONSORS AND SERVICING CONTRACTORS, HEREBY DISCLAIM ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, IN REGARD TO ANY INFORMATION, PRODUCT OR SERVICE FURNISHED UNDER THIS AGREEMENT, INCLUDING WITHOUT LIMITATION, ANY AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

11. **Limitation of Liability.** Without waiver of the disclaimer or other limitation of liability in this Agreement, the parties agree that:
    (a) Neither party waives any immunity from liability afforded under law;

(b) In regard to any lawsuit or formal adjudication arising out of or relating to this Agreement, neither party shall be liable to the other under any circumstance for special, incidental, consequential, or exemplary damages;
(c) The maximum amount of damages recoverable will be limited to the amount of fees which the Cooperative received as a direct result of the Cooperative Member's purchase activity, within 12 months of when the lawsuit or action was filed; and
(d) In the event of a lawsuit or formal adjudication the prevailing party will be entitled to recover reasonable attorney's fees.

Without waiver of the disclaimer or other limitation of liability in this Agreement, the parties further agree to limit the liability of the Cooperative's Endorsers, Sponsors and Servicing Contractors (defined in Paragraph 11, above) up to the maximum amount each received from or through the Cooperative, as a direct result of the undersigned Cooperative Member's purchase activity, within 12 months of the filing of any lawsuit or action.

12. **Limitation of Rights.** Except as otherwise expressly provided in this Agreement, nothing in this Agreement is intended to confer upon any person, other than the parties hereto, any benefits, rights, or remedies under or by reason of this Agreement.

13. **Merger/Entirety.** This Agreement, together with the Cooperative's Bylaws and Organizational Interlocal Agreement, represents the complete understanding of the Cooperative and Cooperative Member. To the extent there exists any conflict between the terms of this Agreement and that of prior agreements, the terms of this Agreement shall control and take precedence over all prior participation agreements.

14. **Notice.** Any written notice to the Cooperative may be given by e-mail to NSBA at BuyBoard@nsba.org; by U.S. mail, postage prepaid, and delivered to the National Purchasing Cooperative, 1680 Duke Street FL2, Alexandria, VA, 22314; or other mode of delivery typically used in commerce and accessible to the intended recipient. Notices to Cooperative Member may be given by e-mail to the Cooperative Member's Coordinator or other e-mail address of record provided by the Cooperative Member; by U.S. mail, postage prepaid, and delivered to the Cooperative Member's Coordinator or chief executive officer (e.g., superintendent, city manager, county judge or mayor); or other mode of delivery typically used in commerce and accessible to the intended recipient.

15. **Severability.** If any portion of this Agreement shall be declared illegal or held unenforceable for any reason, the remaining portions shall continue in full force and effect.

16. **Signatures/Counterparts.** The failure of a party to provide an original, manually executed signature to the other party will not affect the validity, enforceability or binding effect of this Agreement because either party may rely upon an electronic or facsimile signature as if it were an original. Furthermore, this Agreement may be executed in several separate counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

17. **Authority.** By the execution and delivery of this Agreement, each undersigned individual represents that he or she is authorized to bind the entity that is a party to this Agreement.

IN WITNESS WHEREOF, the parties, acting through their duly authorized representatives, accept this Agreement.

TO BE COMPLETED BY THE NATIONAL PURCHASING COOPERATIVE:

By: _____ Date: _____
Signature of authorized representative

_____
Printed name of person signing
Administrator's Representative for the National Purchasing Cooperative

TO BE COMPLETED BY COOPERATIVE MEMBER:
[Signature required unless accepted as an Amendment by Notice as described in the Agreement.]

_____
(Name of Local Government)

By: _____ Date: _____
Signature of authorized representative of Cooperative Member

_____
Printed name and title of authorized representative

Coordinator for the
Cooperative Member is: _____
Name

_____
Title

_____
Mailing Address

_____
City

_____
State Zip Code

_____
Telephone

_____
Fax

_____
Email

(Revised by the Cooperative Board of Trustees on March 10, 2016).

ORDINANCE 2023-01

AN ORDINANCE AMENDING CHAPTER 17, ARTICLE 4, OF THE MARINA MUNICIPAL CODE BY ADDING A NEW SECTION 17.48.130 "AFFORDABLE HOUSING OVERLAY" AND AMENDING SECTION 2.28 OF THE MARINA GENERAL PLAN

WHEREAS, the Housing Element is the only element of the City of Marina's (City) General Plan that is mandated by the State of California to be updated with frequency and on cycles as determined by the California Department of Housing and Community Development (HCD); and

WHEREAS, the City's Fourth and Fifth Cycles for updates ran from 2007-2014 and 2014-2023, respectively; and

WHEREAS, on February 15, 2022, the City Council awarded a contract to Rincon Consultants, Inc. to modify the Downtown Vitalization Specific Plan (DVSP) and to create an Affordable Housing Overlay (AHO) in order for the City to meet its near-term Regional Housing Needs Allocation (RHNA) for the Fourth and Fifth Cycles and bring its Housing Element into compliance; and

WHEREAS, on December 8, 2022, at a duly noticed public hearing, the Planning Commission received written and verbal testimony regarding the AHO and recommended adoption of the proposed ordinance to the City Council to establish the AHO; and

WHEREAS, Section 65583 of the Government Code mandates that the City identify and analyze the existing and projected housing needs, identify adequate sites for housing and make adequate provision for the existing and projected housing needs of all economic segments of the community; and

WHEREAS, the AHO serves to implement Housing Element programs and address housing needs within the City by encouraging the development of very low income and low-income affordable housing and new multi-family residential development; and

WHEREAS, the AHO implements the Housing Element programs by providing development regulations to support and incentivize affordable housing and multi-family residential development on designated housing opportunity sites; and

WHEREAS, the AHO shall provide for the continuation of the ability to develop land uses permitted by the existing base (underlying) zoning of a property unless the property is developed for residential uses in accordance with the AHO; and

WHEREAS, in accordance with the California Environmental Quality Act (CEQA) Guidelines section 15063, the City prepared an Initial Study to analyze whether the proposed Project may cause a potentially significant effect on the environment; and

WHEREAS, an Initial Study for the Project has been completed pursuant to CEQA that identifies potentially significant effects on the environment which would result from the Project, and concludes that these impacts can be avoided or reduced to a level of insignificance with adoption and implementation of certain mitigation measures therein identified and listed; and

WHEREAS, based on this Initial Study, a Mitigated Negative Declaration (MND) and Mitigation Monitoring and Reporting Plan (MMRP) has been prepared in accordance with CEQA, which finds that any potentially significant environmental effects of the proposed Project would be sufficiently mitigated to a level of insignificance with implementation of mitigation measures specified therein; a complete copy of the MND and MMRP and all supporting exhibits and documents are on file and can be viewed at the City planning office; and

WHEREAS, pursuant to Public Resources Code section 21081.6 and State CEQA Guidelines section 15074(d), the City prepared a program for reporting on and monitoring the changes which it has either required in the proposed Project or made a condition of approval to mitigate or avoid potential significant environmental effects (MMRP), a copy of which is attached hereto as Attachment 5; and

WHEREAS, the City published a Notice of Intent of the MND and MMRP for the Project on September 26, 2022, which started a 30-day public review period. The notice was posted at the City office, the County Clerk, on the City website, published in the Monterey County Weekly and sent to all property owners whose parcels were selected for inclusion in the ordinance, and all interested persons; and

WHEREAS, during the public review and comment period, copies of the MND were available for review and inspection at City Hall, the Community Development Department Permit Center, and on the City's website; and

WHEREAS, at the January 19, 2023, and February 7, 2023 meetings, the City Council reviewed and considered the MND and MMRP for the Project, any comments received to-date and the responses prepared, invited additional comments from the public; and

WHEREAS, the City Council conducted its own independent analysis of the MND and MMRP and determined that the MND and MMRP were appropriate as there is substantial evidence the Project would not result in any significant environmental impacts and the MND reflects the Council's independent judgment and analysis; and

WHEREAS, all the requirements of the Public Resources Code, the State CEQA Guidelines, and the regulations and policies of the City have been satisfied or complied with by the City in connection with the Project; and

WHEREAS, the findings and conclusions made by the City Council in this Ordinance are based upon the oral and written evidence presented as well as the entirety of the administrative record for the proposed Project, which is incorporated herein by this reference. The findings are not based solely on the information provided in this Ordinance; and

WHEREAS, the location and custodian of the documents or other materials which constitute the record of proceedings upon the City Council's decision are located in the Office of City Clerk; and

NOW, THEREFORE, the City Council of the City of Marina does find and ordain as follows:

SECTION 1. The foregoing recitals are adopted as findings of the City Council as though set forth fully herein.

SECTION 2. The City Council of the City of Marina hereby adopts the Initial Study, Mitigated Negative Declaration and Mitigation, Monitoring and Reporting Program and approves the Project subject to the findings attached hereto as Exhibit A (Findings), Mitigated Negative Declaration (Attachment 4) and Mitigation, Monitoring and Reporting Program (Attachment 5), attached hereto and incorporated by this reference.

SECTION 3. **Amendment of the Code.** New section 17.48.130, Affordable Housing Overlay, is added to Chapter 17.48 of the Marina Municipal Code, Affordable Housing, and shall read as follows:

17.48.130 Affordable Housing Overlay

A. Purpose and Intent. The Affordable Housing Overlay (AHO) serves to implement Housing Element programs and address housing needs within the City by encouraging the development of very low income and low income affordable housing and new multi-family residential development. The AHO implements the Housing Element programs by providing development regulations to support and incentivize affordable housing and multi-family residential development on designated housing opportunity sites. It shall provide for the continuation of the ability to develop land uses permitted by the existing base (underlying) zoning of a property unless the property is developed for residential uses in accordance with the AHO.

B. Applicability. The AHO shall apply to any underlying zone district to support Housing Element programs as designated on the Zoning Map on file at the Community Development Department. For any housing project developed in accordance with this section, these standards shall apply instead of those in the underlying base zone district. A property owner may elect to continue to use the site consistent with the underlying zoning district, in which case the applicable underlying district standards will apply.

C. Permitted Uses.

Uses permitted in the AHO shall be as follows:

1. Multiple dwellings and dwelling groups;

2. Condominiums shall be allowed in accordance with the standards allowed in Chapter 17.66.

3. Accessory dwelling units pursuant to the provisions of Section 17.42.040; and

4. Home Occupations pursuant to Section 17.42.110.

D. Application and Review

1. Administrative approval shall be given to residential development projects that comply with all the requirements of this section. The following process will be followed when an AHO application is filed:

   a. Form of Application. An application for a project approval shall be completed on a form provided by the planning department.

b. Administrative Approval. Administrative approval is ministerial in nature and is conducted at the staff level under the general direction of the community development director without notice or hearing. A community meeting prior to filing an application is encouraged but not required. Approval shall be granted by the planning department only when the permit application contains sufficient information for the planning department to verify that the proposed use will be consistent with the standards outlined in this subsection. No building, grading or other construction permit shall be issued by the responsible department until the administrative approval process has been conducted by the planning department. Projects that comply with the requirements shall be permitted by right. Compliance with the requirements of this section shall not, however, waive any additional requirements for compliance such as an application for a lot line adjustment, merger of parcels, or subdivision in conjunction with approval of an application. A separate application for the lot line adjustment, merger of parcels, or appropriate subdivision map shall proceed in accordance with Title 16.

c. Approval. The community development director shall approve any application if it complies with all requirements of this Section.

d. Notice of Decision. A notice of decision shall be sent to both the applicant and the applicant's representative (as shown on the application) via first class mail and postage prepaid or email and shall be provided via either of those methods to any person who has made a written request for a copy of the decision. The decision of the community development director shall be final and conclusive.

e. Expiration of Administrative Review. Within two (2) years of the date of approval by the community development director, commencement of construction shall have occurred or the approval shall become null and void. A one-year extension may be granted by the community development director for good cause if the project is compliant with the original approval.

E. General Regulations

1. Relationship to State Density Bonus Law.

a. An application for a project pursuant to this section may apply for a density bonus in accordance with California Government Code Section 65915, as may be amended. At the discretion of the applicant, the incentives provided pursuant to the AHO may be combined with the incentives provided pursuant to state density bonus law.

b. Illustrative calculation. By way of example, for illustrative purposes only, where a proposed site consists of .5 acre of land and is proposed to be developed with a total of fifteen (15) dwelling units, the base density, affordable unit distribution and density bonus under State Density Bonus Law (if requested) would be calculated as follows:

Base density	30 dwelling units/acre
12% restriction	2 very low income units
State Density Bonus Law	Additional 38.8% for 12% restriction
Additional units with Density Bonus	5.82 = 6
Total units for project	21

c. In calculating the required number of units, fractional units of 0.50 or above shall be rounded up to a whole unit.

2. Relationship to inclusionary housing ordinance. Inclusionary housing in conformance with the General Plan Housing Element and Section 17.48.030 shall be provided for all residential developments or projects. Inclusionary requirements must be met when twenty (20) units are proposed notwithstanding units from a density bonus.

F. Development Standards

1. Density.

a. Each lot or parcel of land shall have a minimum residential density of thirty (30) dwelling units per acre. Maximum density for the development shall be thirty-five (35) dwelling units per acre, except for projects proposed along Reservation Road or Del Monte Boulevard, which shall be a maximum fifty (50) dwelling units per acre.

b. Affordable Housing Requirement

i. Either twelve percent (12%) of the development shall be dedicated to very low income households or fifteen percent (15%) shall be dedicated to low income households. <u>This is the minimum requirement in order to receive the benefits of the overlay policy.</u>

ii. Prior to issuance of building permits, applicant shall execute an agreement with the City, to be executed by the city manager without review by the planning commission or city council, in a form acceptable to the city attorney ensuring the continued affordability of the affordable dwelling units for a period of not less than fifty-five (55) years. <u>This agreement shall be recorded with the County Recorder.</u>

2. Projects seeking approval pursuant to this section shall be subject to the following development standards:

a. *Total Open Space Required*. The minimum area of open space required for the development shall be a total of fifteen percent (15%) for sites one (1) acre or greater and ten percent (10%) for sites less than one (1) acre. A portion of all of the required usable open space shall be private as provided by this section; otherwise it shall be shared in common.

i. *Private Open Space*. A minimum of eighty (80) square feet for ground floor units and forty (40) square feet for units located on second levels and above.

ii. *Common Open Space*. Common open space shall average at least twenty-five (25) feet in width and at no time may be less than ten (10) feet in width.

b. *Building Height*. Maximum building height for residential buildings shall be 42 feet, except for projects proposed along Reservation Road or Del Monte Boulevard, which shall be forty-eight (48) feet.

c. *Minimum Building Site Area*. Building site area shall be a minimum of 6,000 square feet.

d. *Site Coverage*. No requirement.

e. *Setbacks*

i. Front yard. Minimum front yard setback shall be ten (10) feet. The front yard shall be measured from the front property line or the edge of easement for the private roadway, whichever is less. A maximum front yard setback shall be twenty-five (25) feet for Del Monte Road or Reservation Road.

ii. Side yard, Minimum side yard setback shall be five (5) feet, or ten (10) feet if adjacent to side street.

iii. Rear yard. Minimum rear yard setback shall be five (5) feet, or ten (10) feet if adjacent to side street.

f. *Parking*. Parking requirements for residential uses permitted under this section shall be allowed in accordance with Table 1 below. Where the residential parking standards in Chapter 17.44.020 may differ, the provisions of this section shall supersede other provisions of the code.

Table 1 Reduced Parking Standards for Qualifying AHO Developments

Bedroom Count	Base Parking Standards	Modified Parking Standards for Qualifying Housing Overlay Developments
Studio	1 space/dwelling unit	1 space/dwelling unit
1 bedroom	2 spaces/dwelling unit	1.5 spaces/dwelling unit
2-3 bedroom	2 spaces/dwelling unit	1.5 spaces/dwelling unit
Guest spaces	None required	None required

3. Design Standards:

a. *Height transitions from adjacent properties*. Any portion of a building within twenty (20) feet of the R-1, R-2, or R-3 zone district shall be limited to thirty-five (35) feet in height.

b. *Building orientation*. All new or modified buildings shall orient the primary façade to the primary street. Secondary facades shall front side or rear yards. For corner buildings, primary facades shall front both primary streets.

c. *Entry feature*. Porch, stoop, terrace, forecourt, or similar entry features are required for all shared residential entrances. Individual entrances to ground floor units must incorporate a porch, stoop, terrace, walled garden space or private deck.

d. *Facade composition.* Building facades shall be arranged in an orderly composition of bays, defined by vertically aligned openings alternating horizontally with solid walls or columns. The pattern shall be visually expressed through the spacing of openings, recesses, eaves, cornices, overhangs, trellises, exposed rafters, columns, or bay windows.

e. *Windows.* Upper story windows shall be recessed from the wall surface by a minimum or 2" or shall have surface trim and sills.

f. *Building articulation.*

i. Blank walls without windows, doors, or other articulation are prohibited. The maximum length of any blank wall shall be limited to twenty (20) feet.

ii. Elements such as roof dormers, hips, gables, balconies, wall projections and porches are required to break up the mass of building facades. Not less than 40% of the length of a building façade shall be treated with such elements. End units shall have the same design elements as front facades. Unarticulated and windowless walls are not allowed.

g. *Parking location*. Surface parking lots and garages shall be located to the side or rear of buildings or in basements and not adjacent to public roadways. Surface parking shall be prohibited within the front 25% of the lot depth. Structured parking shall be screened from the primary frontage.

h. *Mechanical and utility equipment*. Mechanical and utility equipment (e.g., heating, cooling, antennas, satellite dishes, air conditioners, transformers, electric and gas meters, junction boxes, or similar equipment) shall be concealed with landscaping, walls, or fencing or if roof mounted, with mechanical screens or roof wells.

i. *Primary pedestrian access*. Primary pedestrian access to building lobbies shall be provided along the sidewalk or permitted open spaces. Parcels longer than 300 feet shall be developed with a mid-block pedestrian paseo or open space. Where paseos are utilized, the placement shall emphasize connectivity to other paseos, alleys, or mid-block crossings. Pedestrian paseos may be no less than fifteen (15) feet wide.

j. *Privacy*.

i. Projects within ten (10) feet of existing buildings along the interior property lines shall reduce direct views into the adjacent building by offsetting or staggering windows and upper story balconies and decks by a minimum of one (1) foot so there is no direct line of sight into the existing building's windows, balconies, or decks.

ii. Balconies, roof decks and other habitable outdoor space are not allowed on upper-story facades directly adjacent to R-1 zones.

G. Incentives. Applications meeting the purpose and applicability of the AHO will qualify for one of several incentive options for the creation of housing. The following development incentives are available to qualifying residential developments:

1. Waived, reduced, or deferred planning, plan check or construction permit fees;
2. Deferment of city generated construction and impact fees until project completion or occupancy; or
3. Payment of construction and impact fee over a twelve (12) month or longer period after project completion.

H. Design. Development in any specific plan area shall be subject to the architectural control process identified in that specific plan.

SECTION 4. General Plan Amendment. Section 2.28 the Marina General Plan is hereby amended to read as follows (additions shown in italicized, underlined text):

Accommodating Future Housing Needs

2.28 Under California law, each community also has the responsibility to provide housing affordable to all income groups. The California Department of Housing and Community Development assigns a share of what it projects to be the statewide housing need to each region in the state. In the Monterey Bay area, AMBAG then allocates the region's statewide share to local jurisdictions through its Regional Housing Needs Plan. These housing targets are subsequently incorporated into the jurisdictions' general plans through updates of their housing elements. Through implementation of its Housing Element policies and programs, Marina will continue to enhance the local supply of affordable housing and meet the housing needs of special-needs populations. *The City of Marina may meet its Regional Housing Needs Allocation through the development of Housing Opportunity Sites as shown in Table 2.3 of the Marina General Plan. Additional RHNA capacity shall also be achieved through the implementation of an Affordable Housing Overlay per the sites listed below:*

Additional Housing Opportunity Site Designations

Site Address or Street	APN	Gross Acres	General Plan Land Use	Additional Designation
355 Reservation Rd	032121018000	1.00	CI-OR	Housing Opportunity Site
383 Reservation Rd	032121020000	1.00	CI-OR	Housing Opportunity Site
Reservation Rd	032121024000	1.00	CI-RPS	Housing Opportunity Site
435 Reservation Rd	032121042000	1.60	CI-OR	Housing Opportunity Site
432 Reservation Rd	032141029000	0.70	CI-VS	Housing Opportunity Site
432 Reservation Rd	032141030000	0.20	CI-VS	Housing Opportunity Site
205 Mortimer Ln	032192051000	1.20	CI-RPS	Housing Opportunity Site
271 Carmel Ave	032201003000	1.00	CI-MU	Housing Opportunity Site
273 Carmel Ave	032201004000	2.00	CI-MU	Housing Opportunity Site
283 Carmel Ave	032201005000	1.90	CI-MU	Housing Opportunity Site
271 Carmel Ave.	032201031000	0.17	CI-MU	Housing Opportunity Site
3102 Crescent Ave	032212016000	0.22	R-MF	Housing Opportunity Site
3080 Sunset Ave	032291053000	0.28	R-MF	Housing Opportunity Site
3078 Sunset Ave	032291054000	0.27	R-MF	Housing Opportunity Site
3070 Del Monte Blvd	032303015000	0.35	CI-RPS	Housing Opportunity Site
3074 Del Monte Blvd	032303039000	0.52	CI-RPS	Housing Opportunity Site
3038 Del Monte Blvd	032312014000	0.60	CI-RPS	Housing Opportunity Site
219 Reindollar Ave	032312019000	0.40	I-LISC	Housing Opportunity Site
213 Reindollar Ave	032312032000	0.40	I-LISC	Housing Opportunity Site
3006 Hwy 1	032421014000	4.80	I-LISC	Housing Opportunity Site
327 Reservation Rd	032121025000	0.69	CI-RPS	Housing Opportunity Site
337 Reservation Rd	032121006000	0.52	CI-OR	Housing Opportunity Site
365 Reservation Rd	032121019000	1.03	CI-OR	Housing Opportunity Site

SECTION 5. Severability. If any section, subsection, clause or phrase of this Ordinance is for any reason held to be invalid, such decision shall not affect the validity of the remaining portions of this Ordinance. The City Council hereby declares that it would have adopted the Ordinance and each section, subsection, sentence, clause, or phrase thereof, irrespective of the fact that any one or more sections, subsections, sentences, clauses, or phrases be declared invalid.

SECTION 6. Implementation. The City Manager is directed to execute all documents and to perform all other necessary acts to implement this Ordinance.

SECTION 7. Effective Date. This Ordinance shall be in full force and effect thirty (30) days after its final passage and adoption.

I HEREBY CERTIFY that the foregoing is a true and correct copy of a Ordinance passed and adopted by the City Council of the City of Marina at a meeting thereof on February 7, 2023 by the following vote:

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

_____
Bruce Delgado, Mayor

ATTEST:

_____
Anita Sharp, Deputy City Clerk

EXHIBIT A- FINDINGS

Affordable Housing Overlay

California Environmental Quality Act Findings
With regard to environmental review, the City Council for the City of Marina (City) has independently reviewed, analyzed and considered the Mitigated Negative Declaration (MND) and Mitigation Monitoring and Reporting Plan (MMRP) and the whole record before it (including the Initial Study and any comments received) and based on the foregoing, the City Council hereby finds that all environmental impacts of the Project with mitigation measures are below a level of significance and there is no substantial evidence supporting a fair argument that the Project will have a significant effect on the environment.

The City Council finds the MND and MMRP have been completed in compliance with CEQA and consistent with the State of California Guidelines for the Implementation of the California Environmental Quality Act. The City hereby approves and adopts the MND, which is hereby attached to this Ordinance as Attachment 4. In accordance with Public Resources Code section 21081.6, the City Council hereby adopts the MMRP, which is hereby attached to this Ordinance as Attachment 5.

Zoning Code Amendment Findings
Pursuant to Section 17.72.010 of the Marina Municipal Code the Zoning Code or Zoning Districts can be modified if doing so if findings of fact can be made that doing so is for the public necessity and convenience and for the general welfare of the City.

If adopted by the City Council, the Affordable Housing Overlay will assist the City in becoming complaint with the Regional Housing Needs Allocation (RHNA) as distributed by the Association of Monterey Bay Area Governments (AMBAG) in support of the Housing Element Fourth and Fifth Cycles. Implementing this overlay is needed to ensure compliance with state law and for the general welfare of the City so it can maintain local land use control of development projects moving forward.

General Plan Consistency Findings
Under the provisions of Section 2.28 of the Marina General Plan, the City is mandated to provide housing affordable to all income groups. By adopting the Affordable Housing Overlay the City will ensure compliance with this general plan policy by providing selected sites that can receive a streamlined review process for development projects ensuring housing for all segments of the Marina population.

February 7, 2023 Item No: **10m(1)**

Honorable Mayor and Members of the Marina City Council

City Council Meeting of February 7, 2023

CITY COUNCIL CONSIDER ADOPTING RESOLUTION NO. 2023-, APPOINTING FOUR PERSONS TO THE TREE COMMITTEE WITH TWO PLANNING COMMISSIONERS

REQUEST:
It is requested that City Council consider:

1. Adopting Resolution No. 2023-, appointment four people to the Tree Committee.

BACKGROUND:
At the regular meeting of August 16, 2022, the City Council adopted Ordinance 2022-109 directing staff to reconstitute the Tree Committee. From September to October the Deputy City Clerk, Anita Shepard Sharp, sent out recruitment information to Marina residents. On November 21st and December 5th interviews were conducted by the Planning Commission Chair, Vice Chair and the Community Development Director. On January 12, 2022 the Planning Commission reviewed the candidates and recommend that the City Council appoint the following individuals to the Tree Committee for one year terms with two Planning Commissioners, one as a member of the body and the other as an alternate:

- Greg Simmons
- Jeff Markham
- Judith Elvira
- Jackie Gardner
- Planning Commissioner Member, Richard St. John
- Planning Commissioner, Audra Walton

If appointed, the Community Development Department will organize a training session with the City Attorney to discuss the Brown Act, recent housing legislation that impacts the review of tree removal permits, annual filings required by the Fair Political Practices Commission (FPPC), and conduct of committee members.

FISCAL IMPACT: None.

CONCLUSION:
This request is submitted to City Council consideration and possible action.

Respectfully submitted:

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

_____
Layne P. Long
City Manager
City of Marina

RESOLUTION NO. 2023-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA APPROVING PUBLIC APPOINTMENT TO THE TREE COMMITTEE

WHEREAS, the City Council adopted Resolution 2022-109, directing city staff to reconstitute the Tree Committee; and

WHEREAS, the Planning Commission Chair and Vice-Chair held interviews with the applicants and recommended four individuals: and,

WHEREAS, on January 12, 2022, the Planning Commission accepted the recommendation of the Chair and Vice Chair and recommends that the City Council approve the appointment to the Tree Committee.

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Marina does hereby approve the public appointment of for a period of one (1) year from the date of this resolution:

- Greg Simmons
- Jeff Markham
- Judith Elvira
- Jackie Gardner
- Planning Commissioner Member, Richard St. John
- Planning Commissioner, Audra Walton

PASSED AND ADOPTED by the City Council of the City of Marina at a regular meeting duly held on the 7th day of February 2023, by the following vote:

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

_____
Bruce C. Delgado, Mayor

ATTEST:

_____
Anita Sharp, Deputy City Clerk

Continued from January 18, 2023

January 11, 2023 Item No. **11a**

Members of the Marina City Council

City Council Meeting of February 7, 2023

THE CITY COUNCIL OF THE CITY OF MARINA READ BY TITLE ONLY AND APPROVE THE FIRST READING OF ORDINANCE 2023-, AMENDING TITLE 17 (ZONING ORDINANCE) OF THE MARINA MUNICIPAL CODE AND ADD SECTION 2.37.1 TO THE GENERAL PLAN IN RESPONSE TO SENATE BILL 478. THIS STATE LAW ENCOURAGES THE ADOPTION OF POLICIES THAT SUPPORT MISSING MIDDLE HOUSING PROJECTS. THE PROPOSED AMENDMENTS ARE EXEMPT FROM CEQA PER SECTION 15061(B)(3) OF THE CEQA GUIDELINES.

REQUEST: It is requested that the Marina City Council:

1. Read by title only and waive further reading and approve the first reading of Ordinance 2023-, approving an amendment to Sections 17.16 (CR Zoning District), 17.18 (C-1 Zoning District), and 17.22 (PC Zoning District) of the Marina Municipal Code; and
2. Adopt a Resolution to add Section 2.37.1 to the General Plan; and
3. Find the action exempt from CEQA pursuant to Section 15061(b)(3) of the CEQA Guidelines.

BACKGROUND:

New State Laws Impacting Local Planning & Development

Over the past several legislative sessions, the state legislature has approved, and both Governors Brown and Newsom have signed, laws altering housing policy in California. While several bills in the most recent legislative session are acutely impactful to local governments (SB 8, SB 9, SB 10, and SB 478), these laws build on prior legislation. Together, these laws create a complex regulatory web aimed at increasing housing production in the state to meet the housing needs of the state's current and future residents. This web impacts local governments significantly.

Among other things, these complex laws constrain the City of Marina's (City) ability to implement subjective design standards, proscribes processing timelines, indicates certain projects are ministerial, and provides some development standards for certain projects. Further, the web of policies work together to limit a local government's ability to deny certain types of housing projects. To prepare for the impacts in Marina, staff recommends the City Council adopt policies to ensure the City can limit negative impacts the laws may have on development and neighborhoods in Marina.

Of the laws from the most recent legislative session, SB 478 is the focus of this report. This law became effective January 1, 2022.

SB 478 (Wiener): Planning and Zoning Law: Housing Development

The new law applies to housing development projects located in a multifamily residential zone or a mixed-use zone. For the City, this could apply to several commercial districts that allow residential and commercial uses.

The law prohibits the City from the following:

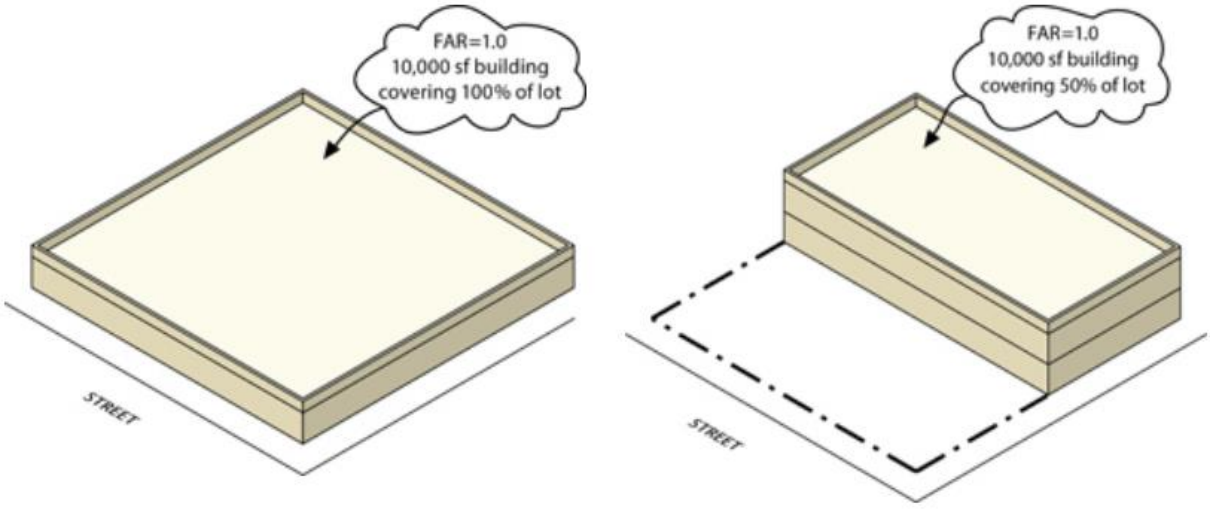
- Imposing a Floor Area Ratio (FAR) standard that is less than 1.0:1 on a housing development project that consists of three to seven units, or less than 1.25:1 on a housing development project that consists of eight to ten units.
- Imposing lot coverage requirements that would physically preclude a housing development project from achieving the FARs described above.
- Denying a housing development project located on an existing legal parcel solely on the basis that the proposed lot area does not meet the City's requirements for minimum lot size.

Lot (or Site) Coverage and Floor Area Ratio

The terms "lot coverage" (or "site coverage" as used in the Marina Municipal Code (MMC)) and FAR can sometimes be confusing to decision-makers when evaluating projects. See below for definitions that may be of assistance.

Section 17.04.615 of the MMC defines **Site coverage** as *the percent of the site area covered by principal and accessory buildings.*

Floor Area Ratio (FAR) is described in the General Plan (Section 1.13) as *the ratio between the square footage of enclosed building space and the square footage of the site*. Floor area ratios are given as numerical ratios. Thus, a FAR of 0.5 indicates that the permitted enclosed floor area of a building is equal to one-half the square footage of the parcel on which it is located. An FAR of 1.0, therefore, indicates that a building may have a total floor area equal to the total square footage of its site. This means that 1.0:1 ratio would allow a one-acre parcel (43,560 square feet =1 acre) to have 43,560 square feet of building and a 1.25:1 ratio would allow 54,450 square feet of building. The building area allotted can be constructed over the horizontal area of the lot or can be accomplished by adding floor area vertically as additional stories (see illustration below).



ANALYSIS:

On December 8, 2023, the Planning Commission held a public hearing to review the proposed amendments to the City's Zoning Ordnance and General Plan. The Planning Commission unanimously recommended that the City Council approve the amendments.

In accordance with the Planning Commission recommendation, staff recommends adopting into the City's General Plan and MMC the standards of SB 478 which addresses permissible increases to Floor Area Ratios. These requirements are straight-forward and may be referenced in the attached resolution and draft ordinance. The change in state law could result in increased applications for housing developments of this size.

CORRESPONDENCE

No applicable correspondence to this project has been received as of January 4, 2023.

FISCAL IMPACT:

The adoption of this ordinance and resolution will have no impact on the City's General Fund.

ENVIRONMENTAL DETERMINATION

The proposed project is exempt from the California Environmental Quality Act (CEQA) under Section 15061(b)(3) of the State CEQA Guidelines. Staff has determined that the exemption applies in this case because the General Plan and Municipal Code Amendments simply reflect pre-emptive state law effective January 1, 2022.

CONCLUSION

This request is submitted for City Council consideration.

Respectfully submitted,

_____

Christy Hopper, Planning Services Manager
Community Development Department
City of Marina

REVIEWED/CONCUR:

_____

Guido Persicone, AICP
Community Development Director
City of Marina

_____

Layne Long
City Manager
City of Marina

Draft Resolution with Draft Ordinance as "Exhibit 1" Attached
Draft Resolution amending Marina General Plan

RESOLUTION NO. 2023-

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA ADOPTING AN ORDINANCE TO AMEND SECTIONS 17.16 (CR ZONING DISTRICT), AND 17.18 (C-1 ZONING DISTRICT), 17.22 (PC ZONING DISTRICT) OF THE MARINA MUNICIPAL CODE IN RESPONSE TO SENATE BILL 478. THE ACTION IS EXEMPT FROM CEQA PURSUANT TO SECTION 15061(B)(3) OF THE CEQA GUIDELINES.

WHEREAS, through Senate Bill 478 (SB 478) the legislature of the State of California adopted regulations applicable to housing development projects located in a multifamily residential zone or a mixed-use zone; and

WHEREAS, updates to the City of Marina (City) Municipal Code (MMC) are necessary to bring regulations for housing development projects located in a multifamily residential zone or a mixed-use zone into compliance with State law; and

WHEREAS, the proposed draft ordinance is included and referenced herein as "Exhibit" 1; and

WHEREAS, the Planning Commission reviewed these items at a duly noticed public hearing on December 8, 2022 and recommended City Council approval of the amendments; and

WHEREAS, the proposed amendment to the Municipal Code addresses permissible increases to Floor Area Ratios; and

WHEREAS, the City Council finds and determines, in accordance with the California Environmental Quality Act (CEQA), that the proposed amendments are not subject to CEQA pursuant to the CEQA Guidelines, California Code of Regulations, Title 14, Chapter 3, Section 15061(b)(3), because the proposed ordinance(s) are covered by the general rule that CEQA applies only to projects which have the potential for causing a significant effect on the environment.

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of Marina does hereby:

1. Read by title only and waive further reading and approve the first reading of Ordinance 2023-, approving amendments to Sections 17.16 (CR Zoning District), 17.18 (C-1 Zoning District), and 17.22 (PC Zoning District) of the Marina Municipal Code; and
2. Find the action is exempt from CEQA pursuant to Section 15061(b)(3) of the CEQA Guidelines.

PASSED AND ADOPTED by the City Council of the City of Marina at a regular meeting duly held on the 7th day of February 2023, by the following vote:

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

_____
Bruce C. Delgado, Mayor

ATTEST:

_____
Anita Sharp, Deputy City Clerk

DRAFT **"Exhibit 1"**

ORDINANCE NO. 2023-

AN ORDINANCE AMENDING TITLE 17, ARTICLE 2 (SECTIONS 17.16, 17.18, AND 17.22) OF THE MARINA MUNICIPAL CODE

-oOo-

Findings

1. On September 16, 2021, Governor Newsom signed into law Senate Bill 478 (SB 478), which requires, among other things, that local agencies provide specified minimum floor area ratios for housing development projects containing 3 to 10 dwelling units. This legislation is codified in Government Code §65585 and §65913.11.

2. An amendment to the City's Municipal Code ("MMC" or "Code") is needed to ensure compliance with State law.

3. Sections 17.16 (CR Zoning District), 17.18 (C-1 Zoning District), and 17.22 (PC Zoning District) are amended to add language to allow increased maximum floor area ratios for certain housing development projects.

4. Environmental. In accordance with the California Environmental Quality Act (CEQA), staff finds that this ordinance is not subject to CEQA pursuant to the State CEQA Guidelines, California Code of Regulations, Title 14, Chapter 3, Section 15061(b)(3), because the proposed ordinance is covered by the general rule that CEQA applies only to projects which have the potential for causing a significant effect on the environment. Therefore, the adoption of this ordinance is exempt from CEQA and no further environmental review is necessary.

DRAFT

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

SECTION 1. The foregoing recitals are adopted as findings of the City Council as though set forth fully herein.

SECTION 2. Amendment of the Code.

New section 17.16.190, Increased Floor Area Ratio for Housing Developments of 3-10 Units, is added to MMC Chapter 17.16, C-R OR COMMERCIAL/MULTIPLE-FAMILY RESIDENTIAL DISTRICT, as follows:

17.16.190 Increased Floor Area Ratio for Housing Developments of 3-10 Units

A housing development project, as defined in California Government Code Section 65589.5, that is in the C-R Zoning District shall be allowed to increase its FAR as follows:

A. A housing development project of three to seven units shall have a minimum FAR of 1.0:1.

B. A housing development project of eight to ten units shall have a minimum FAR of 1.25:1.

C. This section shall not apply within a historic district or property included on the State Historic Resources Inventory, as defined in California Public Resources Code Section 5020.1, or within a site that is designated or listed on the City's historic inventory.

New section 17.18.140, Increased Floor Area Ratio for Housing Developments of 3-10 Units, is added to MMC Chapter 17.18, C-1 OR RETAIL BUSINESS DISTRICT, as follows:

17.18.140 Increased Floor Area for Housing Developments of 3-10 Units

A housing development project, as defined in California Government Code Section 65589.5, that is in the C-1 Zoning District shall be allowed to increase its FAR as follows:

A. A housing development project of three to seven units shall have a minimum FAR of 1.0:1.

B. A housing development project of eight to ten units shall have a minimum FAR of 1.25:1.

C. This section shall not apply within a historic district or property included on the State Historic Resources Inventory, as defined in California Public Resources Code Section 5020.1, or within a site that is designated or listed on the City's historic inventory.

New section 17.22.150, Increased Floor Area Ratio for Housing Developments of 3-10 Units, is added to MMC Chapter 17.22, PC OR PLANNED COMMERCIAL DISTRICT, as follows:

17.22.150 Increased Floor Area for Housing Developments of 3-10 Units

A housing development project, as defined in California Government Code Section 65589.5, that is in the PC Zoning District shall be allowed to increase its FAR as follows:

A. A housing development project of three to seven units shall have a minimum FAR of 1.0:1.

B. A housing development project of eight to ten units shall have a minimum FAR of 1.25:1.

C. This section shall not apply within a historic district or property included on the State Historic Resources Inventory, as defined in California Public Resources Code Section 5020.1, or within a site that is designated or listed on the City's historic inventory.

SECTION 3. Severability. If any portion of this Ordinance is found to be unconstitutional or invalid the City Council hereby declares that it would have enacted the remainder of this Ordinance regardless of the absence of any such invalid part.

SECTION 4. Effective Date. This Ordinance shall be in full force and effect on thirty (30) days after its final passage and adoption and shall be posted within fifteen (15) days after the adoption.

The foregoing Ordinance was introduced at a regular meeting of the City Council of the City of Marina duly held on February 7, 2023, and was passed and adopted at a regular meeting duly held on_____, 2023, by the following vote:

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

_____
Bruce C. Delgado, Mayor

ATTEST:

_____
Anita Sharp, Deputy City Clerk

RESOLUTION NO. 2023-

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA ADOPTING A GENERAL PLAN AMENDMENT TO ADD SECTION 2.37.1 TO THE MARINA GENERAL PLAN. THE ACTION IS EXEMPT FROM CEQA PURSUANT TO SECTION 15061(B)(3) OF THE CEQA GUIDELINES.

WHEREAS, through Senate Bill 478 (SB 478) the legislature of the State of California adopted regulations applicable to housing development projects located in a multifamily residential zone or a mixed-use zone; and

WHEREAS, updates to the City of Marina ("City") General Plan are necessary to bring regulations for housing development projects located in a multifamily residential zone or a mixed-use zone into compliance with State law; and

WHEREAS, the following new section is hereby added to General Plan:

2.37.1 Notwithstanding limitations on Floor Area Ratio (FAR) set forth in the General Plan, housing development projects as defined in paragraph (2) of subdivision (h) of Section 65589.5 of the California Government Code, as may be amended, shall be allowed to increase its FAR as follows:

1. A housing development project of three to seven units shall have a minimum FAR of 1.0:1.
2. A housing development project of eight to ten units shall have a minimum FAR of 1.25:1.
3. This bonus shall not apply within a historic district or property included on the State Historic Resources Inventory, as defined in Section 5020.1 of the California Public Resources Code, or within a site that is designated or listed as a city or county landmark or historic property or district pursuant to a city or county ordinance.
4. For mixed use development, total mixed use FAR shall be increased to the extent necessary to accommodate a non-residential floor area ratio of 0.4:1 for retail and retail-like uses only.

WHEREAS, the Planning Commission reviewed these items at a duly noticed public hearing on December 8, 2022 and recommended City Council approve the amendment; and

WHEREAS, the proposed amendment to the General Plan addresses permissible increases to Floor Area Ratios; and

WHEREAS, the City Council finds and determines, in accordance with the California Environmental Quality Act (CEQA), that the proposed amendments are not subject to CEQA pursuant to the CEQA Guidelines, California Code of Regulations, Title 14, Chapter 3, Section 15061(b)(3), because the proposed ordinance(s) are covered by the general rule that CEQA applies only to projects which have the potential for causing a significant effect on the environment.

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of Marina does hereby:

1. Adopt Resolution 2023- adopting a General Plan Amendment to add Section 2.37.1 to the Marina General Plan in response to Senate Bill 478 (SB 478), and
2. Find the action is exempt from CEQA pursuant to Section 15061(b)(3) of the CEQA Guidelines.

PASSED AND ADOPTED by the City Council of the City of Marina at a regular meeting duly held on the 7th day of January 2023, by the following vote:

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

_____
Bruce C. Delgado, Mayor

ATTEST:

_____
Anita Sharp, Deputy City Clerk

February 3, 2023 Item No. **12a**

Honorable Mayor and Members
of the Marina City Council/Successor Agency

City Council Meeting
of February 7, 2023

THE CITY COUNCIL OF THE CITY OF MARINA, ACTING AS THE SUCCESSOR AGENCY OF THE FORMER MARINA REDEVELOPMENT AGENCY, CONSIDER ADOPTING RESOLUTION NO. 2023-__(SA-MRA),APPROVING THE FORM AND AUTHORIZING DISTRIBUTION OF PRELIMINARY OFFICIAL STATEMENTS IN CONNECTION WITH THE OFFERING AND SALE OF TWO SERIES OF TAX ALLOCATION BONDS BY THE SUCCESSOR AGENCY TO MAKE PAYMENTS ON AN ENFORCEABLE OBLIGATION, AND APPROVING RELATED DOCUMENTS AND ACTIONS

REQUEST:
It is requested that the City Council, acting as the Successor Agency of the Former Marina Redevelopment Agency,

1. Adopt a resolution 2023-__, taking the final actions required to issue tax increment bonds for the Dunes on Monterey Bay project, including approving the form and authorizing distribution of two preliminary official statements in connection with the offering and sale of two series of tax allocation bonds by the Successor Agency to make payments on an enforceable obligation, and approving related documents and actions.

BACKGROUND:
Prior to its dissolution, the Marina Redevelopment Agency (the "Former Agency") entered into a number of agreements with Marina Community Partners, LLC, (the "Developer") in connection with The Dunes on Monterey Bay project. These Agreements included a Disposition and Development Agreement dated as of May 31, 2005, an Implementation Agreement dated as of September 9, 2006 and a Second Implementation Agreement dated as of August 5, 2008 (collectively, the "DDA"), and a Tax Increment Financing Plan and Agreement dated August 5, 2008 (the "Financing Plan"). In addition, the Former Agency issued two promissory notes each dated August 5, 2008 for the benefit of the Developer. Collectively, the DDA, the Financing Plan and the Promissory Notes are referred to herein as the "Former Agency Obligation". The Former Agency Obligation, which has been placed on the Successor Agency's Recognized Obligation Payment Schedules ("ROPS") and approved by the Oversight Board and the State Department of Finance, committed the Former Agency to make certain payments to the Developer from tax increment generated by the Dunes project (in connection with one of the Promissory Notes), and generated by the Dunes and the Sea Haven projects (in connection with the other Promissory Note) and, at the Developer's request, to issue tax increment bonds secured by these payments and use the proceeds of the bonds to make lump-sum payments on the Promissory Notes. The Developer has requested that the Successor Agency proceed with bond issuances to make such payments.

Health and Safety Code Section 34177.5(a)(4) adopted after the dissolution of redevelopment agencies authorizes a successor agency to a redevelopment agency to issue bonds under enforceable obligations when the enforceable obligations include the irrevocable pledge of property tax increment and the enforceable obligations also include the obligation to issue bonds secured by that pledge. The Former Agency Obligation includes such an irrevocable pledge and obligation to issue bonds.

The first issuance of bonds occurred in July 2018, with the sale of $13,490,000 of bonds in two series, $6,905,000 in Series A tax-exempt bonds and $6,585,000 in Series B taxable housing bonds. The second issuance of bonds occurred in August 2020 with the sale of $9,740,000 of bonds, again in two series, $4,790,000 in Series A tax-exempt bonds and $4,950,000 in Series B taxable housing bonds.

The Successor Agency approved the issuance of additional bonds (the "Bonds") in two series to make payments on the Promissory Notes pursuant to Resolution No. 2022-1 (SA-MRA) adopted at the City Council meeting on March 1, 2022. The Oversight Board approved the issuance of the Bonds by the Successor Agency pursuant to Resolution No. 2022-11 adopted at its meeting of March 23, 2022.

As required by State law, the California Department of Financed issued a letter approving the Oversight Board Resolution dated May 16, 2022. Adoption of the resolution transmitted with this report is the final action required by the Successor Agency for approval of the Bond financing.

ANALYSIS:

The Former Agency entered into the DDA with the Developer to undertake a mixed-use development on the former Fort Ord Army base located in the City, which was subsequently amended by the First and Second Implementation Agreements. The Second Implementation Agreement committed the Former Agency to pay to the Developer certain tax increment revenues generated by the Dunes project as well as the low and moderate-income housing fund tax increment generated by the Sea Haven project (formerly Marina Heights). As part of the Second Implementation Agreement, the Former Agency and the Developer entered into the Financing Plan that specified the terms of the tax increment payments to the Developer. The Financing Plan provides that the Developer may request that the Former Agency issue bonds secured by the tax increment to be otherwise paid to the Developer and that the Former Agency will act reasonably and in good faith to issue such bonds. The Successor Agency has succeeded to the Former Agency's obligations under the DDA and the Financing Plan. The Developer has requested that the Successor Agency issue bonds in accordance with the requirements of the Financing Plan.

City staff assembled a financing team to assist the Successor Agency in meeting its Bond issuance obligations under the Financing Plan, preparing the various documents required for the prior approvals and preparing the additional documentation required for the transaction, the last of which are now submitted to the City Council, as the governing board of the Successor Agency, for its approval. These documents are:

- The Official Statements for the Bond issue, one for each series of the Bonds, which are the offering documents distributed to potential investors before Bond pricing as Preliminary Official Statements, and which will be updated as final Official Statements once the Bonds are sold to the underwriter **(EXHIBITS B AND C).**
- The Bond Purchase Agreement, which will set forth the interest rates on each series of the Bonds and provide for Stifel, Nicolaus & Company, Incorporated's purchase of the Bonds as underwriter under its terms and conditions **(EXHIBITS E AND F).**
- The Continuing Disclosure Certificates, which set forth certain continuing reporting requirements for each series of the Bonds that the Successor Agency must comply with under federal securities law **(EXHIBITS G AND H).**

The Bonds are proposed to be issued in two series to reflect the two separate pledges required by the Former Agency Obligation. The Financing Plan pledged Available Non-Housing Tax Increment which consists, in general, of 80% of the property tax incremental increase generated by the Dunes project, minus the County administrative fees, the statutory pass throughs required by the Health and Safety Code and 10% of the remaining amount retained by the Successor Agency for administrative costs. The Available Non-Housing Tax Increment will be pledged to the Series A Bonds. The Financing Plan also pledged Available Low and Moderate-Income Housing Fund ("LMIHF") Funds which consists of the tax increment funds that, prior to dissolution, were required to be deposited in the LMIHF of the Former Agency from both the Dunes project and the Sea Haven project, minus 10% of that amount retained by the Successor Agency for administrative costs

Attached to this report as Exhibit A is a projection of the potential Bond proceeds expected from the Bond issuance, based on a number of assumptions. The current projections are that the Bonds would raise approximately $13.2 million which, after setting aside a debt service reserve and accounting for costs of issuance, would generate about $11.4 million for payments to the Developer on the Promissory Notes. The Bonds will have a term of 20 years as required by the Tax Increment Financing Plan and Agreement.

The Bond proceeds will be used to repay the Developer for certain infrastructure costs incurred in the development of the Dunes project as well as costs associated with the development of low and moderate-income housing as part of the Dunes project. The Developer has submitted invoices to the Former Agency and the Successor Agency documenting costs incurred in the amount of $98,717,455 million for infrastructure costs and $23,622,152 for costs related to affordable housing.

Development of 140 new units of affordable housing has commenced on the project and is expected to be complete in 2024. The bond proceeds from the series B bonds will be used to reimburse the Developer for costs associated with the 140 new affordable housing units including allocable infrastructure costs. The Developer has also completed over 400 units of market rate housing, a previously-built 108-unit affordable project, and has commenced deconstruction of the blighted buildings on Phase 3 of the project.

The DDA includes at Section 7.6 language that limits the Developer's right to appeal property tax assessments during the initial five years after issuance of a certificate of completion. Bond Counsel, Quint & Thimmig has advised that the DDA language would require that interest on the bonds be taxable resulting in a higher interest rate on the bonds. The attached resolution includes a waiver of the language at Section 7.6 which is necessary to make the interest on the bonds tax-exempt.

FISCAL IMPACT:

The funds pledged to the payment of the Bonds are the funds that are currently being paid to the Developer pursuant to the DDA and the ROPS. To the extent that the debt service on the Bonds in any year is less than the tax increment pledged to the Developer pursuant to the Financing Plan, the Developer will be entitled to payment of the difference until expiration of the pledge period (pursuant to the Financing Plan and the DDA, 2027 for the LMIHF and 2037 for the Non-Housing Funds. The Bonds will have a term of 20 years which extends beyond the current pledge for the payment of housing tax increment and the non-housing tax increment to the Developer under the Financing Plan and the DDA; however, the DDA and the Financing Plan specifically require that the issuance of bonds with a minimum term of 20 years and provide for the continued payment of the bond debt service after the expiration of the tax increment pledge in the Financing Plan. The

taxing entities will continue to receive their statutory pass-through payments as well as the remainder of the property taxes generated by the Former Agency's redevelopment project areas.

CONCLUSION:

This request is submitted to the Successor Agency to the Marina Redevelopment Agency for consideration and possible action.

Respectfully submitted,

_____

Layne Long
City Manager [and Executive Director]
City of Marina [and Successor Agency of the Marina Redevelopment Agency]

Exhibit A – Estimate Bond Issue Cashflows and Bond Sizing
Exhibit B – Successor Agency Tax Allocation Bonds, Series 2023A Preliminary Official Statement
Exhibit C - Successor Agency Tax Allocation Bonds, Series 2023B Preliminary Official Statement
Exhibit D – Fiscal Consultant Report – January 2023
Exhibit E - Successor Agency Tax Allocation Bonds, Series 2023A Bond Purchase Contract
Exhibit F - Successor Agency Tax Allocation Bonds, Series 2023B Bond Purchase Contract
Exhibit G - Successor Agency Tax Allocation Bonds, Series 2023A Continuing Disclosure Certificate
Exhibit H - Successor Agency Tax Allocation Bonds, Series 2023B Continuing Disclosure Certificate

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA, ACTING AS THE SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY, APPROVING THE FORMS AND AUTHORIZING DISTRIBUTION OF PRELIMINARY OFFICIAL STATEMENTS, APPROVING THE FORMS AND AUTHORIZING THE EXECUTION OF BOND PURCHASE AGREEMENTS AND APPROVING THE FORMS AND AUTHORIZING DISTRIBUTION OF CONTINUING DISCLOSURE CERTIFICATES, IN CONNECTION WITH THE OFFERING AND SALE OF TWO SERIES OF TAX ALLOCATION BONDS AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO

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

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

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

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

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

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

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

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

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

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

WHEREAS, on March 1, 2022, the Successor Agency adopted its Resolution No. 2022-1 (the "Successor Agency Resolution") authorizing the issuance of bonds to be secured on a parity with the 2018A Bonds and the 2020A Bonds (the "Successor Agency to the Marina Redevelopment Agency Tax Allocation Bonds, Series 2023A" (the "2023A Bonds")) and bonds to be secured on a parity with the 2018B Bonds and the 2020B Bonds (the "Successor Agency to the Marina Redevelopment Agency Housing Tax Allocation Bonds, Series 2023B" (the "2023B Bonds"), and, with the 2023A Bonds, the "2023 Bonds")), each under that certain Indenture of Trust, dated as of July 1, 2018, by and between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Original Trustee"), as amended by a First Supplemental Indenture of Trust, dated as of September 1, 2020, and by and between the Successor Agency and the Original Trustee, and as further amended by a Second Supplemental Indenture of Trust, to be dated as of March 1, 2023 (together, the "Indenture"), by and between the Successor Agency and the Trustee, and to use the proceeds of the 2023 Bonds to make payments to the Developer under the Former Agency Obligation;

WHEREAS, on March 23, 2022, the Consolidated Oversight Board adopted its Resolution No. 2022-11 making certain determinations described in Successor Agency Resolution, the approving the issuance of the 2023 Bonds pursuant to the Successor Agency Resolution and the Indenture;

WHEREAS, on May 16, 2022, the California Department of Finance provided a letter to the Successor Agency approving the Consolidated Oversight Board resolution;

WHEREAS, the Successor Agency has determined to sell the 2023 Bonds to Stifel, Nicolaus & Company, Incorporated (the "Underwriter") pursuant to the terms of a bond purchase contract to be entered into by the Successor Agency and the Underwriter; and

WHEREAS, pursuant to section 5852.1 of the California Government Code, which became effective on January 1, 2018 by the enactment of Senate Bill 450, certain good faith estimates relating to the 2023 Bonds is set forth in Exhibit A attached to this Resolution, and such information is hereby disclosed and made public;

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

1. Approval of Preliminary Official Statements.

   (a) The Successor Agency hereby approves and deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 except for permitted omissions, a preliminary official statement describing the 2023A Bonds in the form on file with the Secretary (the "2023A Preliminary Official Statement"). Distribution of the 2023A Preliminary Official Statement by the Underwriter to prospective purchasers of the 2023A Bonds is hereby approved. The Chair, the Vice Chair, the Treasurer or the Executive Director (the "Authorized Officers") are hereby authorized to execute the final form of an official statement for the 2023A Bonds, including as it may be modified by such additions thereto and changes therein as an Authorized Officer shall deem necessary, desirable or appropriate (the "2023A Final Official Statement"), and the execution of the 2023A Final Official Statement by an Authorized Officer shall be conclusive evidence of the approval of any such additions and changes. The Successor Agency hereby authorizes the distribution of the 2023A Final Official Statement by the Underwriter. The 2023A Final Official Statement shall be executed in the name and on behalf of the Successor Agency by an Authorized Officer.

(b) The Successor Agency hereby approves and deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 except for permitted omissions, a preliminary official statement describing the 2023B Bonds in the form on file with the Secretary (the "2023B Preliminary Official Statement"). Distribution of the 2023B Preliminary Official Statement by the Underwriter to prospective purchasers of the 2023B Bonds is hereby approved. The Authorized Officers are hereby authorized to execute the final form of an official statement for the 2023B Bonds, including as it may be modified by such additions thereto and changes therein as an Authorized Officer shall deem necessary, desirable or appropriate (the "2023B Final Official Statement"), and the execution of the 2023B Final Official Statement by an Authorized Officer shall be conclusive evidence of the approval of any such additions and changes. The Successor Agency hereby authorizes the distribution of the 2023B Final Official Statement by the Underwriter. The 2023B Final Official Statement shall be executed in the name and on behalf of the Successor Agency by an Authorized Officer

2. Approval of Bond Purchase Agreements.

(a) A bond purchase agreement relating to the 2023A Bonds, by and between the Underwriter and the Successor Agency, in the form on file with the Secretary (the "2023A Bond Purchase Agreement"), is hereby approved and any Authorized Officer is hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute and deliver the 2023A Bond Purchase Agreement in such form together with such changes therein, deletions therefrom and additions thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by the execution and delivery of the 2023A Bond Purchase Agreement, so long as the principal amount of the 2023A Bonds does not exceed $4,000,000, the true interest cost of the 2023A Bonds does not exceed 7.50% and the Underwriter's discount (excluding any original issue discount which does not constitute to the Underwriter) does not exceed 1.75%. The Successor Agency hereby authorizes the delivery and performance of the 2023A Bond Purchase Agreement.

(b) A bond purchase agreement relating to the 2023B Bonds, by and between the Underwriter and the Successor Agency, in the form on file with the Secretary (the "2023B Bond Purchase Agreement"), is hereby approved and any Authorized Officer is hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute and deliver the 2023B Bond Purchase Agreement in such form together with such changes therein, deletions therefrom and additions thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by the execution and delivery of the 2023B Bond Purchase Agreement, so long as the principal amount of the 2023B Bonds does not exceed $9,500,000, the true interest cost of the 2023B Bonds does not exceed 7.50% and the Underwriter's discount (excluding any original issue discount which does not constitute to the Underwriter) does not exceed 1.75%. The Successor Agency hereby authorizes the delivery and performance of the 2023B Bond Purchase Agreement.

3. Approval of Continuing Disclosure Certificates.

   (a) A continuing disclosure certificate relating to the 2023A Bonds, in the form on file with the Secretary (the "2023A Continuing Disclosure Certificate"), is hereby approved and any Authorized Officer is hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute and deliver the 2023A Continuing Disclosure Certificate in such form together with such changes therein, deletions therefrom and additions thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by the execution and delivery of the 2023A Continuing Disclosure Certificate. The Successor Agency hereby authorizes the delivery and performance of the 2023A Continuing Disclosure Certificate.

   (b) A continuing disclosure certificate relating to the 2023B Bonds, in the form on file with the Secretary (the "2023B Continuing Disclosure Certificate"), is hereby approved and any Authorized Officer is hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute and deliver the 2023B Continuing Disclosure Certificate in such form together with such changes therein, deletions therefrom and additions thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by the execution and delivery of the 2023B Continuing Disclosure Certificate. The Successor Agency hereby authorizes the delivery and performance of the 2023B Continuing Disclosure Certificate.

4. Waiver of Provision of DDA Regarding Taxes. Section 7.6 of the DDA provides, in part, that "… the Developer agrees that it shall not contest the amount of the assessed valuation on any portion of the Site owned by the Developer in connection with the amount of the assessed value of the Site during the first five (5) years following a Partial Certificate of Completion or Final Certificate of Completion for the applicable portions of the Site" (the "No-Contest Covenant"). Upon the advice of Bond Counsel to the effect that a waiver of the No-Contest Covenant is necessary for the interest on the 2023 Bonds to be excludable from the gross incomes of the owners of the 2023 Bonds for federal tax purposes, the Successor Agency hereby confirms that it irrevocably waived the No-Contest Covenant in Resolution No. 2018-03 (SA-MRA) adopted on May 1, 2018, and hereby affirms such waiver as it may be applicable to the 2018 Bonds, the 2020 Bonds and the 2023 Bonds. It is acknowledged that the Developer and the owners of the 2023 Bonds will be relying on the foregoing waiver.

5. Official Actions. Any and all officers of the Successor Agency are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to do any and all things and take any and all actions, which they, or any of them, may deem necessary or advisable in the issuance, sale and delivery of the 2023 Bonds. Whenever in this Resolution the City Manager is directed to execute any document or take any action, such execution or action may be taken on behalf of the City Manager by any person designated by the City Manager to act on his behalf in the case he is absent or unavailable.

6. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

PASSED AND ADOPTED by the City Council of the City of Marina acting as the governing board of the Successor Agency to the Marina Redevelopment Agency at a regular meeting duly held on the 7th day of February 2023, by the following vote:

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

_____
Bruce C. Delgado, Chair

ATTEST:

_____
Anita Sharp, Board Secretary

EXHIBIT A TO RESOLUTION

GOVERNMENT CODE SECTION 5852.1 DISCLOSURE

The following information consists of estimates that have been provided by the Underwriter and the Successor Agency's municipal advisor as of January 31, 2023, which have been represented to have been provided in good faith:

2023A Bonds

(A) True Interest Cost of the 2023A Bonds: 5.48%

(B) Finance Charges (Costs of Issuance): $140,600

(C) Net Proceeds to be Received for the 2023A Bonds: $3,304,325
(net of finance charges)

(D) Total Payment Amount through Maturity: $6,981,075

The foregoing estimates constitute good faith estimates only.

The principal amount of the 2023A Bonds, the true interest cost of the 2023A Bonds, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the 2023A Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of 2023A Bonds sold being different from the estimated amount used for purposes of such estimates, (c) the actual amortization of the 2023A Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the 2023A Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the Successor Agency's financing plan, or a combination of such factors. The actual date of sale of the 2023A Bonds and the actual principal amount of 2023A Bonds sold will be determined by the Successor Agency based on the timing of the need for proceeds of the 2023A Bonds and other factors. The actual interest rates with respect to the 2023A Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the 2023A Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Successor Agency.

2023B Bonds

(A) True Interest Cost of the 2023B Bonds: 5.30%

(B) Finance Charges (Costs of Issuance): $339,100

(C) Net Proceeds to be Received for the 2023B Bonds: $8,075,000
(net of finance charges)

(D) Total Payment Amount through Maturity: $15,408,200

The foregoing estimates constitute good faith estimates only.

The principal amount of the 2023B Bonds, the true interest cost of the 2023B Bonds, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the 2023B Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of 2023B Bonds sold being different from the estimated amount used for purposes of such estimates, (c) the actual amortization of the 2023B Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the 2023B Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the Successor Agency's financing plan, or a combination of such factors. The actual date of sale of the 2023B Bonds and the actual principal amount of 2023B Bonds sold will be determined by the Successor Agency based on the timing of the need for proceeds of the 2023B Bonds and other factors. The actual interest rates with respect to the 2023B Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the 2023B Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Successor Agency.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY 8, 2023

NEW ISSUE—BOOK-ENTRY ONLY **NOT RATED**

In the opinion of Quint & Thimmig LLP, Larkspur, California, Bond Counsel, subject to compliance by the Successor Agency with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended. For tax years beginning after December 31, 2022, interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. In addition, in the opinion of Bond Counsel, interest on the Bonds is exempt from personal income taxation imposed by the State of California. See "TAX MATTERS" herein.

$_____* SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY TAX ALLOCATION BONDS, SERIES 2023A

Dated: Date of Delivery **Due: September 1, as shown on the inside cover**

The $_____* Successor Agency to the Marina Redevelopment Agency Tax Allocation Bonds, Series 2023A (the "Bonds"), are being issued by the Successor Agency to the Marina Redevelopment Agency (the "Successor Agency") pursuant to the provisions of section 34177.5 of the California Health and Safety Code (the "Law"), a resolution adopted by the Successor Agency on March 1, 2022, and an Indenture of Trust, dated as of July 1, 2018, by and between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Original Trustee"), as amended by a First Supplemental Indenture of Trust, dated as of September 1, 2020, and by and between the Successor Agency and the Original Trustee, and as further amended by a Second Supplemental Indenture of Trust, dated as of March 1, 2023 (together, the "Indenture"), by and between the Successor Agency and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"). The Bonds are being issued to (a) make a payment on a Promissory Note and Agreement, dated August 5, 2008, of the former Marina Redevelopment Agency for the benefit of Marina Community Partners, LLC, (b) fund a debt service reserve account for the Bonds, and (c) provide for the costs of issuing the Bonds.

The Bonds will be delivered as fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available to ultimate purchasers ("Beneficial Owners") in the denomination of $5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. Beneficial Owners will not be entitled to receive delivery of bonds representing their ownership interest in the Bonds. Principal of, premium if any, and semiannual interest on the Bonds due on March 1 and September 1 of each year, commencing March 1, 2023, will be payable by the Trustee to DTC for subsequent disbursement to DTC participants, so long as DTC or its nominee remains the registered owner of the Bonds. See "THE BONDS—Description of the Bonds."

The Bonds are subject to optional redemption and mandatory sinking account redemption prior to maturity. See "THE BONDS—Redemption."

On July 26, 2018, the Successor Agency issued its $6,905,000 Tax Allocation Bonds, Series 2018A (the "2018A Bonds") and on September 2, 2020, the Successor Agency issued its $4,790,000 Tax Allocation Bonds, Series 2020A (the "2020A Bonds"), which are secured on a parity with the Bonds under the Indenture to the extent described herein. The Bonds, the 2018A Bonds and the 2020A Bonds are payable from and secured by a first lien on the Pledged Non-Housing Funds, as defined in the Indenture, derived from the Dunes on Monterey Bay development described herein, and moneys in a Series A Debt Service Fund (other than Reserve Accounts therein which secure only the 2018A Bonds and the 2020A Bonds), established under the Indenture. The Bonds are additionally secured by a 2023A Reserve Account provided for in the Indenture. See "SECURITY FOR THE BONDS." In addition to the Bonds, the 2018A Bonds and the 2020A Bonds, the Successor Agency may issue or incur Parity Debt that is payable from Pledged Non-Housing Funds and amounts in the Series A Debt Service Fund (other than the Reserve Account, the Series 2020A Reserve Account and the 2023A Reserve Account therein) on a parity with the Bonds. See "THE BONDS—Parity Debt" herein.

The Indenture provides for the issuance of the Successor Agency's Housing Tax Allocation Bonds, Series 2023B (the "2023B Bonds"), in addition to the Bonds. The 2023B Bonds are separately secured under the Indenture, and the 2023B Bonds are payable from certain funds that are not pledged to or available for payment of the Bonds. See "FINANCING PLAN—Related Obligation," and "SECURITY FOR THE BONDS—2023B Bonds." This Official Statement pertains only to the Bonds.

The Bonds and interest thereon are not a debt of the City of Marina, California (the "City"), Monterey County, California (the "County"), the State of California (the "State") or any of their political subdivisions except the Successor Agency and then only to the extent set forth in the Indenture, and none of the City, the County, the State nor any of their political subdivisions except the Successor Agency is liable thereon. The Bonds and interest thereon are not payable out of any funds or properties other than those pledged to their payment under the Indenture. None of the members of the governing board of the Successor Agency or the Consolidated Oversight Board of the County, or any persons executing the Bonds are liable personally on the Bonds. The Successor Agency has no taxing power.

MATURITY SCHEDULE
(see inside cover)

This cover page and the inside cover page contain information for quick reference only. They are not intended to be a summary of all factors relating to an investment in the Bonds. Investors should review this entire Official Statement before making any investment decision with respect to the Bonds.

The Bonds are offered, when, as and if issued, subject to the approval as to their legality of Quint & Thimmig LLP, Larkspur, California, Bond Counsel to the Successor Agency. Certain legal matters will be passed on for the Successor Agency by Quint & Thimmig LLP acting as Disclosure Counsel to the Successor Agency, and for the Successor Agency by Goldfarb & Lipman LLP, Oakland, California in its capacity as general counsel to the Successor Agency. Certain legal matters will be passed on for the Underwriter by Stradling, Yocca, Carlson & Rauth, a Professional Corporation, Newport Beach, California. It is anticipated that the Bonds will be available for delivery through the facilities of DTC on or about March 2, 2023.

STIFEL

This Official Statement is dated February __, 2023.

*Preliminary, subject to change.

$_____*
SUCCESSOR AGENCY TO THE
MARINA REDEVELOPMENT AGENCY
TAX ALLOCATION BONDS, SERIES 2023A

MATURITY SCHEDULE

$_____ Serial Bonds

Maturity (September 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP†

$_____ ___% Term Bonds maturing September 1, ____, Price _____, to Yield _____% CUSIP† _____

* Preliminary, subject to change.

† Copyright 2023, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services Bureau, operated by Standard & Poor's. This data is not intended to create a database and does not serve in any way as a substitute for CUSIP Global Services. CUSIP numbers have been assigned by an independent company not affiliated with the Successor Agency or the Underwriter and are included solely for the convenience of the holders of the Bonds. Neither the Successor Agency nor the Underwriter is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY

SUCCESSOR AGENCY BOARD OF DIRECTORS*

Bruce Carlos Delgado, *Chair/Mayor*
Kathy Y. Biala, *Councilmember*
Cristina Medina Dirksen, *Councilmember*
Brian McCarthy, *Councilmember*
Liesbeth Visscher, *Councilmember*

SUCCESSOR AGENCY/CITY OFFICIALS

Layne Long, *City Manager*
Juan Lopez, *City Finance Director*
Anita Sharp, *Board Secretary/Deputy City Clerk*

PROFESSIONAL SERVICES

Successor Agency General Counsel
Goldfarb & Lipman LLP
Oakland, California

Municipal Advisor
KNN Public Finance, LLC
Berkeley, California

Fiscal Consultant
Keyser Marston Associates, Inc.
Berkeley, California

Bond Counsel and Disclosure Counsel
Quint & Thimmig LLP
Larkspur, California

Trustee
U.S. Bank Trust Company, National Association
San Francisco, California

Dissemination Agent
Applied Best Practices, LLC
Irvine, California

* The City Council of the City of Marina, California, serves as the governing board of the Successor Agency.

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GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

For purposes of compliance with Rule 15c2-12 of the United States Securities and Exchange Commission, as amended ("Rule 15c2-12"), this Preliminary Official Statement constitutes an "official statement" with respect to the Bonds that has been deemed "final" by the Authority and the City as of its date except for the omission of no more than the information permitted by Rule 15c2-12.

No Offering May Be Made Except by this Official Statement. No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations with respect to the Bonds other than as contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been authorized by the Successor Agency.

No Unlawful Offers or Solicitations. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Effective Date. This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds will, under any circumstances, create any implication that there has been no change in the affairs of the Successor Agency, Marina Community Partners, LLC, the Dunes development or any of the Merged Project Areas since the date of this Official Statement.

Use of this Official Statement. This Official Statement is submitted in connection with the sale of the Bonds referred to in this Official Statement and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract with the purchasers of the Bonds.

Preparation of this Official Statement. The information contained in this Official Statement has been obtained from sources that are believed to be reliable, but this information is not guaranteed as to accuracy or completeness.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Document References and Summaries. All references to and summaries of the Indenture or other documents contained in this Official Statement are subject to the provisions of those documents and do not purport to be complete statements of those documents.

Stabilization of and Changes to Offering Prices. The Underwriter may over-allot or take other steps that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. If commenced, the Underwriter may discontinue such market stabilization at any time. The Underwriter may offer and sell the Bonds to certain dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the cover page of this Official Statement, and those public offering prices may be changed from time to time by the Underwriter.

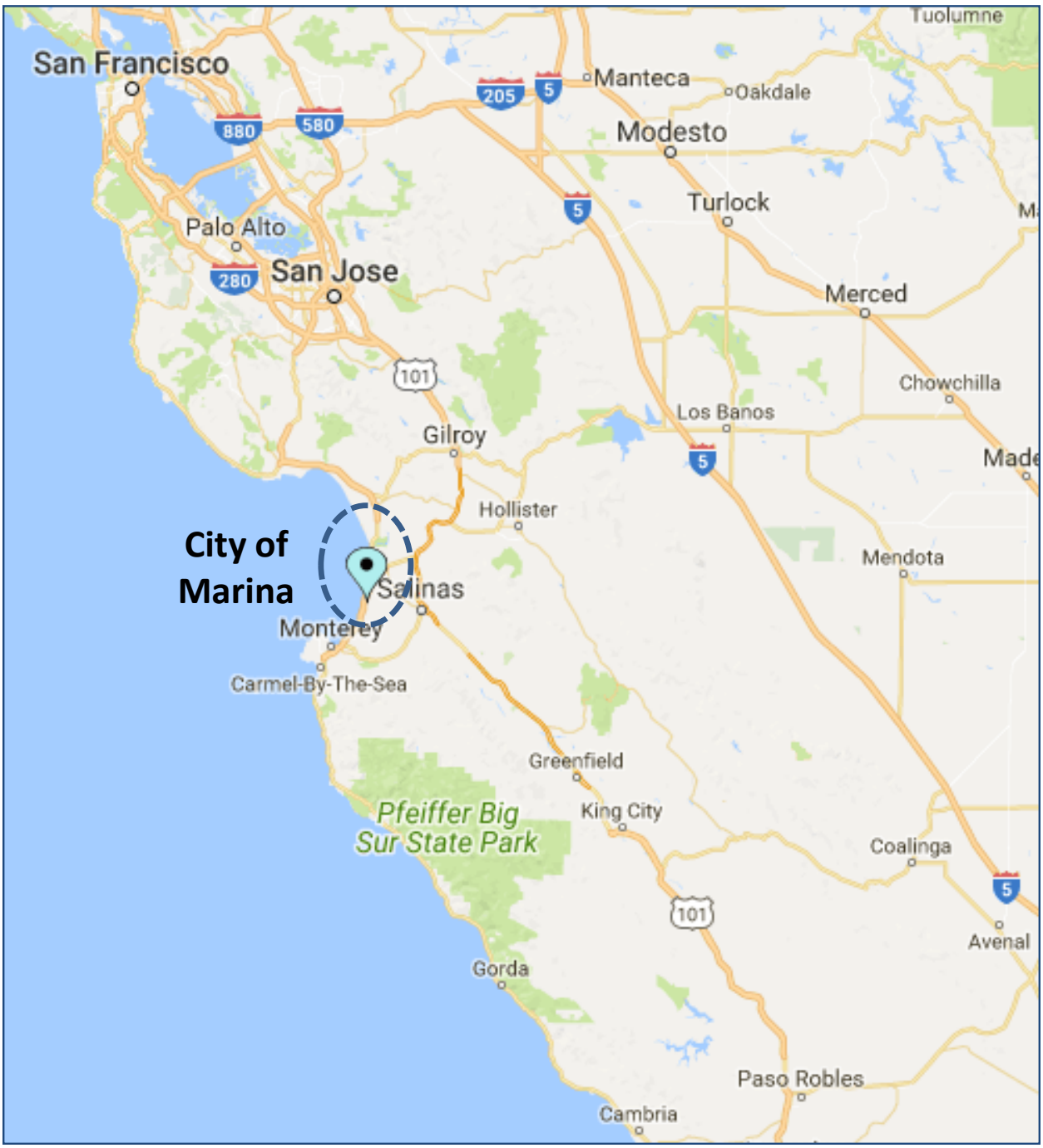
Bonds are Exempt from Securities Laws Registration. The issuance and sale of the Bonds have not been registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, in reliance upon exemptions for the issuance and sale of municipal securities provided under section 3(a)(2) of the Securities Act of 1933 and section 3(a)(12) of the Securities Exchange Act of 1934.

Estimates and Projections. Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, section 21E of the United States Securities Exchange Act of 1934, as amended, and section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or other similar words. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE SUCCESSOR AGENCY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

Website. The City of Marina, California, maintains an Internet website, but the information on the website is not incorporated by reference in or otherwise a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

CITY OF MARINA

REGIONAL LOCATION MAP



OFFICIAL STATEMENT

**$_____*
SUCCESSOR AGENCY TO THE
MARINA REDEVELOPMENT AGENCY
TAX ALLOCATION BONDS, SERIES 2023A**

INTRODUCTION

This Official Statement, including the cover page, is provided to furnish information in connection with the sale by the Successor Agency to the Marina Redevelopment Agency (the "Successor Agency") of its $_____* Successor Agency to the Marina Redevelopment Agency Tax Allocation Bonds, Series 2023A (the "Bonds"). Capitalized terms used in this Official Statement and not otherwise defined herein have the meanings given to them in the Indenture referred to below. See APPENDIX A—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Definitions.

Authority and Purpose

The Successor Agency is issuing the Bonds pursuant to authority granted by section 34177.5(a)(4) of the California Health & Safety Code, Resolution No. 2022-01 (SA-MRA) adopted by the City Council of the City of Marina (the "City") as the governing board (the "Governing Board") of the Successor Agency on March 1, 2022, and an Indenture of Trust, dated as of July 1, 2018, by and between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Original Trustee"), as amended by a First Supplemental Indenture of Trust, dated as of September 1, 2020, by and between the Successor Agency and the Original Trustee, and as further amended by a Second Supplemental Indenture of Trust, dated as of March 1, 2023 (together, the "Indenture"), by and between the Successor Agency and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"). See "THE BONDS—Authority for Issuance."

The Successor Agency is issuing the Bonds to (a) make a payment on a Promissory Note and Agreement, dated August 5, 2008 (the "Infrastructure Note") of the former Marina Redevelopment Agency (the "Former Agency") for the benefit of Marina Community Partners, LLC (the "Developer"), (b) fund a debt service reserve account for the Bonds, and (c) provide for the costs of issuing the Bonds. The Successor Agency, as successor to the Marina Redevelopment Agency (the "Former Agency"), became the party obligated to make payments on the Infrastructure Note. See "FINANCING PLAN—The Infrastructure Note." The Bonds constitute Parity Bonds under the Indenture, secured on a parity with the $6,905,000 Tax Allocation Bonds, Series 2018A (the "2018A Bonds"), issued by the Successor Agency on July 26, 2018, and the $4,790,000 Tax Allocation Bonds, Series 2020A (the "2020A Bonds"), issued by the Successor Agency on September 2, 2020, to the extent provided in the Indenture. See "INTRODUCTION—Outstanding Parity Debt" and "SECURITY FOR THE BONDS—Pledge Under the Indenture."

The Successor Agency has also issued or is issuing under, and the Indenture also provides for, the issuance of the Successor Agency's $6,585,000 Housing Tax Allocation Bonds, Series 2018B (the 2018B Bonds"), issued on July 26, 2018, $4,950,000 Housing Tax Allocation Bonds, Series 2020B (the "2020B Bonds"), issued on September 2, 2020 and $_____* Housing Tax Allocation Bonds, Series 2023B, issued concurrently with the issuance of the Bonds (the "2023B Bonds" and, with the 2018B Bonds and the 2020B Bonds, the "Series B Bonds"), proceeds of which have been and will be, as applicable, used to satisfy certain other monetary obligations of the Successor Agency to the Developer. See "FINANCING PLAN—Related Obligation." The Series B Bonds

* Preliminary, subject to change.

are separately secured under the Indenture, and are payable from certain funds that are not pledged to or available for payment of the Bonds. See "SECURITY FOR THE BONDS—Series B Bonds."

The City, the Former Agency and the Successor Agency

City. The City is located in Monterey County, California (the "County"). The City is located along the central coast of California, adjacent to the City of Seaside and unincorporated Monterey County. The City includes an area of approximately 9.6 square miles and is located approximately 75 miles south of the City of San Jose, 110 miles south of the City of San Francisco, 8 miles north of the City of Monterey and 8 miles west of the City of Salinas. Monterey County is bordered on the north by Santa Cruz County, on the east by San Benito County and Kings County and on the south by San Luis Obispo County. For general information regarding the City and the County see APPENDIX F—GENERAL INFORMATION ABOUT THE CITY OF MARINA AND THE COUNTY OF MONTEREY.

The City has no responsibility whatsoever for the repayment of the Bonds. See "SECURITY FOR THE BONDS—Limited Obligation."

Former Agency. The Former Agency was activated on June 18, 1985 pursuant to the California Community Redevelopment Law (referred to in this Official Statement as the "Redevelopment Law") and Ordinance No. 85-6 adopted by the City Council. The members of the City Council served as the governing board of the Former Agency.

Dissolution Act. On June 29, 2011, Assembly Bill No. 26 ("AB 1X 26") was enacted together with a companion bill, Assembly Bill No. 27 ("AB 1X 27"). The provisions of AB 1X 26 provided for the dissolution of all redevelopment agencies statewide. The provisions of AB 1X 27 permitted redevelopment agencies to avoid such dissolution by the payment of certain amounts. A lawsuit was brought in the California Supreme Court, *California Redevelopment Association, et al., v. Matosantos, et al.*, 53 Cal. 4th 231 (2011), challenging the constitutionality of AB 1X 26 and AB 1X 27. On December 27, 2011, in its decision in that lawsuit, the California Supreme Court largely upheld AB 1X 26, invalidated AB 1X 27, and held that AB 1X 26 may be severed from AB 1X 27 and enforced independently. As a result of AB 1X 26 and the decision of the California Supreme Court in the *California Redevelopment Association* case, as of February 1, 2012, all redevelopment agencies in the State of California (the "State") were dissolved, including the Former Agency, and successor agencies were designated as successor entities to the former redevelopment agencies to expeditiously wind down the affairs of the former redevelopment agencies.

The primary provisions enacted by AB 1X 26 relating to the dissolution and wind down of former redevelopment agency affairs are found in Parts 1.8 (commencing with section 34161) and 1.85 (commencing with section 34170) of Division 24 of the Health and Safety Code of the State, as amended, including by Assembly Bill No. 1484 ("AB 1484"), enacted on June 27, 2012, as Chapter 26, Statutes of 2012, and on September 22, 2015 by Senate Bill 107 ("SB 107"), enacted as Chapter 325, Statutes of 2015. The provisions of Part 1.85, as amended by AB 1484 and SB 107 and other amendments are referred to in this Official Statement as the "Dissolution Act." The Redevelopment Law together with the Dissolution Act and the acts amendatory thereof and supplemental thereto are sometimes referred to in this Official Statement as, the "Law."

Successor Agency. Pursuant to section 34173 of the Dissolution Act, the City Council of the City adopted Resolution No. 2012-01 on January 10, 2012, pursuant to which the City made an election to serve as the Successor Agency to the Former Agency. However, subdivision (g) of section 34173 of the Dissolution Act, added by AB 1484, expressly affirms that the Successor Agency is a separate legal entity from the City, that the two entities shall not merge and that the

liabilities of the Former Agency will not be transferred to the City nor will the assets of the Former Agency become assets of the City. See "THE SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY."

The Former Agency Obligation

Prior to its dissolution, the Former Agency entered into a number of agreements with the Developer in connection with The Dunes on Monterey Bay development (the "Dunes"), a 290 acre (358 gross acres inclusive of land dedicated to backbone infrastructure), master planned, mixed-use development on the former Fort Ord Army base located in the City. See "THE DUNES DEVELOPMENT." These agreements included a Disposition and Development Agreement, dated as of May 31, 2005 (the "Original DDA"), an Implementation Agreement, dated as of September 9, 2006 (the "First Implementation Agreement"), and a Second Implementation Agreement, dated as of August 5, 2008 (the "Second Implementation Agreement" and collectively with the Original DDA and the First Implementation Agreement, the "DDA"), and a Tax Increment Financing Plan and Agreement, dated August 5, 2008, and the Operating Agreement Clarifying and Modifying Certain Project Approvals for the Specific Plan for the Dunes on Monterey Bay, dated December 17, 2019 (collectively, the "Financing Plan").

As part of the Second Implementation Agreement, the Former Agency and the Developer entered into the Financing Plan that specified the terms of certain payments to the Developer. In connection with the Financing Plan, the Former Agency issued a Promissory Note and Agreement, dated August 5, 2008, for the benefit of the Developer (the "Infrastructure Note"), and a separate Promissory Note and Agreement, also dated August 5, 2008, for the benefit of the Developer (the "Housing Note," and together with the Infrastructure Note, the "Promissory Notes"). Collectively, the DDA, the Financing Plan and the Promissory Notes are referred to herein as the "Former Agency Obligation." The Second Implementation Agreement committed the Former Agency to pay to the Developer, in reimbursement for Eligible Project Costs (as such term is defined in the Financing Plan) incurred by the Developer in connection with the Dunes development, certain "Available Non-Housing Tax Increment Funds" generated by the Dunes development, as evidenced by the Infrastructure Note. The Successor Agency, as successor to the Former Agency, became the party obligated to make payments on the Promissory Notes.

Under the terms of the DDA and the Financing Plan, the Developer has submitted three invoices detailing its accumulated Eligible Project Costs (consisting of development costs attributable to land development and on-site and off-site public improvements related to the Dunes development), including one to the Former Agency for $48,411,751 on August 5, 2008, and two to the Successor Agency for $50,305,704 on May 17, 2018, and for $40,137,616 on September 6, 2022. The Infrastructure Note is payable from certain Available Non-Housing Tax Increment Funds arising from the Dunes development. The Former Agency and then Successor Agency have been making payments on the Infrastructure Note from the obligated Available Non-Housing Tax Increment Funds since December of 2008.

The Financing Plan obligates the Successor Agency to use the Available Non-Housing Tax Increment Funds allocated to the Successor Agency for each fiscal year with the fiscal year commencing July 1, 2008 and ending, subject to the terms of the Financing Plan, in October, 2037 (the "Payment Obligation Period") to make payments due on the Infrastructure Note, and to periodically issue additional bonded indebtedness. In any event any Parity Debt issued at any time during the Payment Obligation Period may have a term of not less than twenty years from the date it is incurred (see, however, "THE SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY—Plan Limits" for a provision of the Redevelopment Law which would limit the last day for repayment of Parity Debt to June 30, 2048).

The Financing Plan provides that the Developer may request that the Former Agency issue bonds to make lump sum payments on the Infrastructure Note, with the bonds payable from and secured by a pledge of the Pledged Non-Housing Funds (which include the Available Non-Housing Tax Increment Funds and subordinated Statutory Pass-Through Amounts allocated to the Dunes development, as further described below), and that the Former Agency will act reasonably and in good faith to issue such bonds. As previously mentioned, the Successor Agency has succeeded to the Former Agency's obligations under the DDA, the Financing Plan and the Infrastructure Note.

Pursuant to a request of the Developer, on July 26, 2018, the Successor Agency issued the 2018A Bonds in the principal amount of $6,905,000 and used $6,793,518.62 of the proceeds of the 2018A Bonds to make a lump sum payment on the Infrastructure Note. Pursuant to a request of the Developer, on January 15, 2020, the Successor Agency issued the 2020A Bonds in the principal amount of $4,790,000 and used $4,505,654.96 of the proceeds of the 2020A Bonds to make a lump sum payment on the Infrastructure Note.

The outstanding balance of the Infrastructure Note is $122,357,011. The Successor Agency's payment obligations under the Former Agency Obligation have been included on the Successor Agency's Recognized Obligation Payment Schedules, which have been approved by the County's Consolidated Oversight Board (the "Oversight Board") and the California Department of Finance (the "DOF"). Payment on the Infrastructure Note from the proceeds of the Bonds was included on the Successor Agency's most recent Recognized Obligation Payment Schedule, which has been approved by the Oversight Board and the DOF. See "SECURITY FOR THE BONDS—Recognized Obligation Payment Schedules."

The Developer has now requested that the Successor Agency issue the Bonds in accordance with the requirements of the Financing Plan. The net proceeds of the Bonds will be used to make another lump sum payment on the Infrastructure Note following the issuance and delivery of the Bonds.

It is expected that the Successor Agency will issue additional bonds secured under the Indenture on a parity with the Bonds, the 2018A Bonds and the 2020A Bonds, as the Available Non-Housing Tax Increment Funds arising from the Dunes increase as development of the Dunes continues to occur. See "SECURITY FOR THE BONDS—Parity Debt."

The Pledged Non-Housing Funds to be used to pay debt service on the Bonds, the 2018A Bonds, the 2020A Bonds and any additional Parity Debt are payable from amounts in the Redevelopment Obligation Retirement Fund of the Successor Agency into which they are deposited. See "INTRODUCTION—Security for the Bonds" and "SECURITY FOR THE BONDS—Pledge Under the Indenture."

The Merged Redevelopment Projects

The Successor Agency has three redevelopment project areas which have been fiscally merged, which are collectively referred to in this Official Statement as the "Merged Project Areas." The Merged Project Areas include the Redevelopment Project No. 3, formerly known as the Fort Ord Redevelopment Project Area (the "Fort Ord Project"), that was established in 1999, and includes 1,805 acres; the Marina Municipal Airport Area Project (the "Airport Project"), that was established in 1997, and includes 1,391 acres; and the Marina Redevelopment Project (the "Marina Project") that was established in 1986, and includes 168 acres. In total, the Merged Project Areas encompass approximately 3,364 acres. The Fort Ord Project and the Airport Project were both part of the decommissioned Fort Ord military base. The Marina Project includes commercial

and residential areas in the central part of the City. The three areas were fiscally merged in 2009 by adoption of City Ordinance Nos. 2009-08, 2009-09 and 2009-10.

The Tax Revenues from the Merged Project Areas are required to be deposited to the Redevelopment Property Tax Trust Fund maintained by the County Auditor-Controller for the Successor Agency, who distributes the Pledged Non-Housing Funds from such fund semi-annually to the Successor Agency for deposit to the Successor Agency's Redevelopment Obligation Retirement Fund. The Pledged Non-Housing Funds are remitted semi-annually by the Successor Agency from the Redevelopment Obligation Retirement Fund to the Trustee for deposit by the Trustee in the Series A Debt Service Fund established and maintained by the Trustee under the Indenture until the amount so remitted equals the amount to be transferred to the Series A Debt Service Fund (including any amounts to be transferred to the 2018 Reserve Account, the 2020A Reserve Account or the 2023A Reserve Account) in respect of the Interest Payment Date occurring during the related ROPS Payment Period, with any excess released semiannually from the lien of the Indenture. Payments due on the Bonds, the 2018A Bonds, the 2020A Bonds and any additional Parity Debt are made by the Trustee from the funds in the accounts in the Series A Debt Service Fund. See "INTRODUCTION—Security for the Bonds" and "SECURITY FOR THE BONDS—Pledged Non-Housing Funds; Available Non-Housing Tax Increment Funds." The merger of the three project areas had no effect on the priority of a pledge of tax increment from one of the merged project areas to pay indebtedness incurred and outstanding in that project area at the time of the merger, and thus had no effect on the provisions of the pledge of the Pledged Non-Housing Funds to the payment of the Bonds.

Tax Increment Financing

Prior to the enactment of AB 1X 26, the Redevelopment Law authorized the financing of redevelopment projects through the use of tax increment revenues. This method provided that the taxable valuation of the property within a redevelopment project area on the property tax roll last equalized prior to the effective date of the ordinance which adopted the redevelopment plan became the base year valuation. Assuming the taxable valuation never drops below the base year level, the taxing agencies receiving property taxes thereafter received only that portion of the taxes produced by applying then current tax rates to the base year valuation, and the redevelopment agency was allocated the remaining portion of property taxes produced by applying then current tax rates to the increase in valuation over the base year. Such incremental tax revenues allocated to a redevelopment agency were authorized to be pledged to the payment of redevelopment agency obligations.

Authority to Issue Bonds

The Dissolution Act authorizes a successor agency to issue bonds to satisfy enforceable obligations when the enforceable obligations include the irrevocable pledge of property tax increment, formerly tax increment revenues, and the enforceable obligations also include the obligation to issue bonds secured by that pledge. The Former Agency Obligation, as evidenced by the Financing Plan, including the Infrastructure Note, includes such an irrevocable pledge and obligation to issue bonds. The net proceeds of the Bonds will be used to make a payment on the Infrastructure Note.

The Successor Agency approved the issuance of the Bonds on March 1, 2022, the Oversight Board approved the issuance of the Bonds on March 23, 2022, and the DOF approved the Oversight Board's Resolution approving the issuance of the Bonds on May 16, 2022. See "THE BONDS—Authority for Issuance."

Security for the Bonds

The Dissolution Act requires the Monterey County Auditor-Controller (the "County Auditor-Controller") to determine the amount of property taxes that would have been allocated to the Former Agency from the Merged Project Areas had the Former Agency not been dissolved pursuant to the operation of AB 1X 26, using current assessed values on the last equalized roll on August 20, and to deposit that amount in the Redevelopment Property Tax Trust Fund for the Successor Agency established and held by the County Auditor-Controller pursuant to the Dissolution Act. The Dissolution Act provides that any bonds or other indebtedness authorized thereunder to be issued by the Successor Agency will be considered indebtedness incurred by the dissolved Former Agency, and will be included in the Successor Agency's Recognized Obligation Payment Schedules. See "SECURITY FOR THE BONDS—Recognized Obligation Payment Schedules."

The Dissolution Act further provides that bonds or other indebtedness authorized thereunder to be issued by the Successor Agency will be secured by a pledge of, and lien on, and will be repaid from moneys deposited from time to time in the Redevelopment Property Tax Trust Fund, and that property tax revenues pledged to any bonds authorized under the Dissolution Act, such as the Bonds, are taxes allocated to the Successor Agency pursuant to the provisions of the Redevelopment Law and the State Constitution.

Property tax revenues are allocated to the Successor Agency on a semi-annual basis based on a Recognized Obligation Payment Schedule submitted by the Successor Agency to the Oversight Board and the DOF. The County Auditor-Controller distributes funds from the Redevelopment Property Tax Trust Fund in the order specified in the Dissolution Act. The Successor Agency's payment obligations under the Former Agency Obligation have been consistently included on the Successor Agency's Recognized Obligation Payment Schedules since the Dissolution Act became effective. See "SECURITY FOR THE BONDS—Recognized Obligation Payment Schedules."

Pursuant to the Indenture, and in accordance with the Financing Plan, the Bonds are secured by a pledge of the Pledged Non-Housing Funds generated by the Dunes development. Specifically, the Bonds are limited obligations of the Successor Agency payable solely from and secured by the pledge of Pledged Non-Housing Funds deposited to the Redevelopment Obligation Retirement Fund and moneys on deposit in the Series A Debt Service Fund, including the 2023A Reserve Account therein, established under the Indenture. As previously described, Tax Revenues from the Merged Project Areas are deposited to the Redevelopment Property Tax Trust Fund maintained by the County Auditor-Controller for the Successor Agency, who distributes the Pledged Non-Housing Funds from such fund semi-annually to the Successor Agency for deposit to the Successor Agency's Redevelopment Obligation Retirement Fund. The Pledged Non-Housing Funds are remitted semi-annually by the Successor Agency from the Redevelopment Obligation Retirement Fund to the Trustee for deposit by the Trustee in the Series A Debt Service Fund held by the Trustee under the Indenture until the amount so remitted equals the amount to be transferred to the Series A Debt Service Fund in respect of the Interest Payment Date occurring during the related ROPS Payment Period, with any excess released semiannually from the lien of the Indenture. Payments due on the Bonds, the 2018A Bonds, the 2020A Bonds and any additional Parity Debt are made by the Trustee from the funds in the accounts in the Series A Debt Service Fund. See "THE DUNES PORTION OF THE MERGED PROJECT AREAS—Historic and Estimated Pledged Non-Housing Funds." See also Section 6.6 in APPENDIX G—FISCAL CONSULTANT'S REPORT for the manner in which the amount of the Pledged Non-Housing Funds and the Available Non-Housing Tax Increment Funds are determined.

The term "Tax Revenues" is defined under the Indenture to mean the moneys deposited or available for deposit from time to time in the Redevelopment Property Tax Trust Fund established pursuant to subdivision (b) of section 34170.5 of the Dissolution Act, as provided in paragraph (2) of subdivision (a) of section 34183 of the Dissolution Act, after payment of (a) County administrative fees pursuant to section 34183(a) of the Dissolution Act, (b) the Statutory Pass-Through Amounts to the extent not subordinated to the Successor Agency's obligation to repay the Bonds, and any pass-through obligations (statutory or negotiated) of the Successor Agency related to the Airport Project or the Marina Project, and (c) amounts payable by the Successor Agency on certain bonds issued by the Former Agency in 2000, currently outstanding in the principal amount of $320,000 (the "2000 Bonds"). If, and to the extent, that the provisions of section 34172 or paragraph (2) of subdivision (a) of section 34183 of the Dissolution Act are invalidated by a final judicial decision, the Indenture provides that then Tax Revenues will include all tax revenues allocated to the payment of indebtedness of the Successor Agency pursuant to section 33670 of the Law or such other section as may be in effect at the time providing for the allocation of tax increment revenues to the Successor Agency in accordance with Article XVI, Section 16 of the California Constitution.

The term "Pledged Non-Housing Funds" is defined in the Indenture as the sum of the Available Non-Housing Tax Increment Funds, together with Statutory Pass-Through Amounts payable to taxing entities (other than the City) pursuant to Sections 33492.71 and 33492.78 of the Redevelopment Law that have been subordinated to the payment of the Bonds (see "SECURITY FOR THE BONDS—Pass-Through Payments").

The term "Available Non-Housing Tax Increment Funds" is defined in the Indenture as the portion of the Tax Revenues annually allocated to the Successor Agency pursuant to Sections 33492.71(c)(1)(B) and 33492.71(c)(1)(D) of the Law from the Fort Ord Project area and generated by the Dunes development, less the development's annual proportionate share of: (i) the County administrative charge, (ii) the amount that would have been required, prior to the dissolution of the Former Agency, to be deposited in the Former Agency's Low and Moderate Income Housing Fund (twenty percent (20%) of tax increment revenues), (iii) the Statutory Pass-Through Amounts payable to taxing entities (other than the City) pursuant to Sections 33492.71 and 33492.78 of the Law, and (iv) the retention by the Successor Agency of ten percent (10%) of the sum remaining after subtracting amounts under (i) through (iii), above.

Based on the foregoing, **only the Pledged Non-Housing Funds attributable to the Dunes development will be used to make payments on the Bonds**, in addition to earnings on funds held in the Series A Debt Service Fund. Moreover, successor agencies have no power to levy property taxes and must rely on the allocation of taxes as described above. See "RISK FACTORS."

Outstanding Parity Debt

On July 26, 2018, the Successor Agency issued the 2018A Bonds and on September 2, 2020, the Successor Agency issued the 2020A Bonds, each under the Indenture, proceeds of each of which were used to make a lump sum payment on the Infrastructure Note. The Bonds are secured on a parity with the 2018A Bonds and the 2020A Bonds under the Indenture, except that amounts in the 2018A Reserve Account thereunder secure only the payment of the 2018A Bonds, amounts in the Series 2020A Reserve Account thereunder secure only the payment of the 2020A Bonds, and amounts in the 2023A Reserve Account thereunder secure only the payment of the Bonds. As of September 2, 2022, the outstanding principal amount of the 2018A Bonds is $5,860,000 and the outstanding principal amount of the 2020A Bonds is $4,700,000.

The Bonds constitute "Parity Debt" under and as defined in the Indenture. The Indenture allows for the issuance of additional Parity Debt subject to the provisions of the Indenture (see

"INTRODUCTION—Additional Parity Debt" and "SECURITY FOR THE BONDS—Additional Parity Debt."

Reserve Account

A reserve account (the "2023A Reserve Account") will be established within the Series A Debt Service Fund and held by the Trustee under the Indenture in order to secure the payment of principal of and interest on the Bonds in an amount, as of the Closing Date, equal to the Reserve Requirement. The term "Reserve Requirement" means, as of any date of calculation, an amount equal to the least of (a) Maximum Annual Debt Service on the Bonds (not including the 2018A Bonds, the 2020A Bonds or any additional Parity Debt) for the then current or every subsequent Bond Year, (b) 125% of average Annual Debt Service on the Bonds (not including the 2018A Bonds, the 2020A Bonds or any additional Parity Debt) for the then current and every subsequent Bond Year, and (c) 10% of the original principal amount of the Bonds (without regard to the 2018A Bonds, the 2020A Bonds and any additional Parity Debt).

If, on any Interest Payment Date for the Bonds, the amounts on deposit in the Series A Debt Service Fund under the Indenture are not sufficient to pay any principal of and interest due on the Bonds, the Trustee will draw on the 2023A Reserve Account to make transfers to the Interest Account, the Principal Account or the Sinking Account of the Series A Debt Service Fund, in that order, to make up any such deficiency. See "SECURITY FOR THE BONDS—Flow of Funds Under the Indenture" and "—Reserve Account" and APPENDIX A—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" for additional information on the 2023A Reserve Account.

Under the Indenture, amounts in the 2023A Reserve Account only secure payment of the Bonds, and not any 2018A Bonds, 2020A Bonds or additional Parity Debt. The reserve accounts established for the 2018A Bonds and the 2020A Bonds do not secure the 2023A Bonds. The Successor Agency may, but is not required, to establish a separate reserve account for any additional Parity Debt that may be issued in the future.

Limited Obligation

The Bonds are limited obligations of the Successor Agency and are secured by an irrevocable pledge of, and are payable as to principal, interest and premium, if any, from the Pledged Non-Housing Funds and amounts in the Series A Debt Service Fund and the accounts therein pledged therefore under the Indenture. The Bonds are not a debt of the City, the County, the State or any of their political subdivisions except the Successor Agency, and none of the City, the County, the State or any of their political subdivisions except the Successor Agency are liable thereon. **The Bonds are not payable out of any funds other than those pledged to the payment of the Bonds in the Indenture, consisting solely of the Pledged Non-Housing Funds and investment earnings on the amounts in the accounts within the Series A Debt Service Fund.** No member of the Governing Board, officer, agent, or employee of the Successor Agency, or member of the Board of Directors of the Oversight Board or of the County Board of Supervisors, or any person executing the Bonds, is liable personally on the Bonds by reason of their issuance.

Additional Parity Debt

The Indenture permits the issuance of additional Parity Debt secured by a pledge of Available Non-Housing Tax Increment Funds and other amounts pledged to the payment of the Bonds, the 2020A Bonds and the 2018A Bonds (except amounts in the 2018A Reserve Account, which are pledged only to the payment of the 2018A Bonds, and amounts in the 2020A Reserve Account, which are pledged only to the payment of the 2020A Bonds and amounts in the 2023A Reserve Account, which are pledged only to the payment of the Bonds) on a parity with the

pledge thereof to the payment of the Bonds under the Indenture, under certain circumstances. See "SECURITY FOR THE BONDS—Parity Debt."

Professionals Involved in the Offering

KNN Public Finance, LLC, Berkeley, California (the "Municipal Advisor"), has served as municipal advisor to the Successor Agency and has advised the Successor Agency with respect to the financial structure of the Bonds and as to other financial aspects related to the Bonds.

Keyser Marston Associates, Inc., Berkeley, California, has acted as fiscal consultant to the Successor Agency (the "Fiscal Consultant") and advised the Successor Agency as to the taxable values and the revenues projected to be available to pay debt service on the Bonds as referenced in this Official Statement. The report prepared by the Fiscal Consultant is referred to in this Official Statement as the "Fiscal Consultant's Report." See APPENDIX G—FISCAL CONSULTANT'S REPORT.

U.S. Bank Trust Company, National Association, San Francisco, California, will act as Trustee for the Bonds under the Indenture. Applied Best Practices, LLC, Irvine, California will serve as the Dissemination Agent under the Continuing Disclosure Certificate for the Bonds.

The proceedings in connection with the issuance of the Bonds are subject to the approval as to their legality of Quint & Thimmig LLP, Larkspur, California, Bond Counsel to the Successor Agency. Quint & Thimmig LLP is also acting as Disclosure Counsel to the Successor Agency for the Bonds. Goldfarb & Lipman LLP, Oakland, California, acting as general counsel to the Successor Agency, will render an opinion as to certain legal matters on behalf of the Successor Agency. Certain legal matters will be passed on for the Underwriter by Stradling, Yocca, Carlson & Rauth, a Professional Corporation, Newport Beach, California, acting as Underwriter's Counsel.

Further Information

Brief descriptions of the Redevelopment Law, the Dissolution Act, the Bonds, the Indenture, the Successor Agency, the Former Agency, the Former Agency Obligation and the Dunes portion of the Merged Project Areas are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references in this Official Statement to the Redevelopment Law, the Dissolution Act, the Bonds, the Indenture, the Constitution and the laws of the State, the Former Agency Obligation, as well as the proceedings of the Former Agency and the Successor Agency, are qualified in their entirety by reference to such documents and laws. References in this Official Statement to the Bonds are qualified in their entirety by the form thereof included in the Indenture and by the provisions of the Indenture.

During the period of the offering of the Bonds, copies of the forms of all documents described herein are available upon written request from the City of Marina, 211 Hillcrest Avenue, Marina, California 93933, Attention: Finance Director. The City may impose a charge for the copying, mailing and handling of documents.

FINANCING PLAN

The Infrastructure Note

As described under the heading "INTRODUCTION—The Former Agency Obligation," the Former Agency entered into various agreements with the Developer that obligated the Former Agency to use Available Non-Housing Tax Increment Funds arising during the Payment Obligation Period to reimburse the Developer for Eligible Project Costs incurred by the Developer, as evidenced by the Infrastructure Note. Eligible Project Costs include costs of the Dunes development attributable to land development and on-site and off-site public improvements paid by the Developer under the terms of the DDA and development approvals related thereto, and also may include fees imposed by the Fort Ord Reuse Authority for certain infrastructure, and certain amounts that may be attributable to increases in fees of the Marina Coast Water District related to collection and capacity charges for sewer and water associated with the Dunes development. To date, the Developer has submitted three invoices, one to the Former Agency and two to the Successor Agency, detailing a total of $138,855,071 of Eligible Project Costs. After a semiannual payment recently made by the Successor Agency, the outstanding balance of the Infrastructure Note is $122,357,011.

The first payment of Available Non-Housing Tax Increment Funds on the Infrastructure Note was made to the Developer in the second quarter of 2009, with payments continuing since then. Proceeds of the 2018A Bonds were used to make a lump sum payment in the amount of $6,793,518.62 on the Infrastructure Note on July 26, 2018. Proceeds of the 2020A Bonds were used to make a lump sum payment in the amount of $4,505,654.96 on the Infrastructure Note on September 2, 2020. The Developer has agreed to waive its rights to direct payment of the Available Non-Housing Tax Increment Payments to it under the Infrastructure Note, to the use of such funds for the payments due on the Bonds, the 2018A Bonds and any additional Parity Debt. The proceeds of the Bonds (and of any additional Parity Debt) used to make a payment to Developer will be credited to the amount due by the Successor Agency to the Developer on the Infrastructure Note.

Any balance of the Infrastructure Note not paid from Available Non-Housing Tax Increment Funds arising during the Payment Obligation Period, or from proceeds of the Bonds or additional Parity Debt issued or incurred during the Payment Obligation Period, will effectively be forgiven. Under the provisions of the Former Agency Obligation, the Payment Obligation Period ends in October, 2037. Parity Debt incurred during the Payment Obligation Period may have a term of not less than twenty (20) years from the date it is incurred (see, however, "THE SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY—Plan Limits" for a provision of the Redevelopment Law which would limit the last day for repayment of Parity Debt to June 30, 2048).

In addition to providing for a payment to the Developer on the Infrastructure Note, the proceeds of the Bonds will be used to fund a 2023A Reserve Account for the Bonds, and to pay the costs of issuance of the Bonds. Funds pledged under the Indenture to the payment of the Series B Bonds (see "—Related Obligation" below) are not in any way pledged to, or available for, payment of the debt service on the Bonds.

Related Obligation

The Former Agency Obligation, including the Financing Plan, provided for the issuance by the Former Agency of the Housing Note, in addition to the Infrastructure Note, to evidence an obligation of the Former Agency (and now of the Successor Agency) to reimburse the Developer for Eligible LMIHF Costs. The Successor Agency issued the 2018B Bonds and the 2020B

Bonds and is issuing the 2023B Bonds concurrent with the issuance of the Bonds, proceeds of which have been, and will be, as applicable, used to make lump sum payments in respect of the amount owing under the Housing Note. The Successor Agency has issued and is issuing the Series B Bonds, as applicable, under the Indenture, which are secured by a pledge of Available LMIHF Funds and amounts in a Series B Debt Service Fund established under the Indenture. The Available Non-Housing Tax Increment Funds and amounts in the Series A Debt Service Fund are not pledged to or available for the payment of debt service on the Series B Bonds, and the Available LMIHF Funds and amounts in the Series B Debt Service Fund are not pledged to or available for the payment of debt service on the Bonds, the 2018A Bonds, the 2020A Bonds or any additional Parity Debt. See "SECURITY FOR THE BONDS—Series B Bonds."

Sources and Uses of Funds

The sources and uses of funds for the financing are summarized below.

Sources:	
Principal Amount of Bonds	$
Plus: Original Issue Premium	
Total Sources	$
Uses:	
Deposit to Developer Payment Fund(1)	$
Deposit to 2023A Reserve Account(2)	
Costs of Issuance(3)	
Total Uses	$

(1) To be used to make a lump sum payment on the Infrastructure Note on or after the date of issuance of the Bonds. See "FINANCING PLAN— The Infrastructure Note."
(2) Equal to the initial Reserve Requirement for the Bonds. See "SECURITY FOR THE BONDS—Reserve Account."
(3) Costs of issuance include the Underwriter's discount, fees and expenses of Bond Counsel, Disclosure Counsel, the Municipal Advisor, the Fiscal Consultant, the Trustee, the City, the Successor Agency and Successor Agency counsel, printing expenses and other costs related to the issuance of the Bonds.

Debt Service Schedule

The following table shows the annual debt service schedule for the Bonds, the 2020A Bonds and the 2018A Bonds, assuming no optional redemption of the Bonds, the 2018A Bonds or the 2020A Bonds prior to their respective maturities.

Bond Year Ending	2018A Bonds		2020A Bonds		Bonds		
September 1	Principal	Interest	Principal	Interest	Principal	Interest	Total
2023	$ 250,000	$ 293,000	$ 95,000	$ 188,000			
2024	260,000	280,500	100,000	184,200			
2025	275,000	267,500	100,000	180,200			
2026	285,000	253,750	110,000	176,200			
2027	300,000	239,500	110,000	171,800			
2028	315,000	224,500	115,000	167,400			
2029	330,000	208,750	120,000	162,800			
2030	350,000	192,250	125,000	158,000			
2031	365,000	174,750	130,000	153,000			
2032	385,000	156,500	135,000	147,800			
2033	405,000	137,250	140,000	142,400			
2034	425,000	117,000	145,000	136,800			
2035	445,000	95,750	150,000	131,000			
2036	465,000	73,500	160,000	125,000			
2037	490,000	50,250	165,000	118,600			
2038	515,000	25,750	600,000	112,000			
2039	—	—	1,080,000	88,000			
2040	—	—	1,120,000	44,800			
2041	—	—	—	—			
2042	—	—	—	—			
Totals	$5,860,000	$2,790,500	$4,700,000	$2,588,000	$	$	$

THE BONDS

Authority for Issuance

The Bonds were authorized to be issued, and the Indenture was authorized to be executed, by the Successor Agency pursuant to Resolution No. 2022-01 (SA-MRA), adopted by the Governing Board on March 1, 2022. The issuance of the Bonds by the Successor Agency was approved by the Oversight Board of the Successor Agency pursuant to its Resolution No. 2022-11, adopted on March 23, 2022 (the "Oversight Board Resolution").

Pursuant to the Dissolution Act, written notice of the adoption of the Oversight Board Resolution was provided to the DOF. On May 16, 2022, the DOF provided a letter to the Successor Agency stating that based on the DOF's review and application of the law, the portion of the Oversight Board Resolution approving the issuance of the Bonds is approved by the DOF.

Section 34177.5 of the Dissolution Act provides that when, as here, a successor agency issues bonds with the approval of the oversight board and the DOF, the oversight board may not unilaterally approve any amendments to or early termination of the bonds, and the scheduled payments on the bonds shall be listed in the Recognized Obligation Payment Schedules and are not subject to further review and approval by the DOF or the California State Controller.

Description of the Bonds

The Bonds will be issued and delivered in fully registered form without coupons in the denomination of $5,000 or any integral multiple thereof for each maturity of each series of the Bonds, initially in the name of Cede & Co., as nominee for The Depository Trust Company

("DTC"), as registered owner of all of the Bonds. The initially executed and delivered Bonds will be dated the date of delivery (the "Closing Date") and will mature on September 1 in the years and in the principal amounts shown on the inside cover page of this Official Statement.

Interest on the Bonds will be calculated on the basis of a 360-day year of twelve 30-day months at the rates shown on the inside cover page of this Official Statement, payable semiannually on March 1 and September 1 in each year, commencing on March 1, 2023, by check mailed to the registered owners thereof or upon the request of the Owners of $1,000,000 or more in principal amount of Bonds, by wire transfer to an account in the United States which shall be designated in written instructions by such Owner to the Trustee on or before the applicable Record Date. Record Date is defined in the Indenture as, with respect to any Interest Payment Date, the close of business on the fifteenth (15th) calendar day of the month preceding such Interest Payment Date, whether or not such fifteenth (15th) calendar day is a Business Day.

One fully registered certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. See APPENDIX C—BOOK-ENTRY ONLY SYSTEM.

Redemption

Optional Redemption. The Bonds maturing on or before September 1, ____, are not subject to optional redemption prior to maturity. The Bonds maturing on and after September 1, ____, are subject to redemption at the option of the Successor Agency, on any date on or after September 1, ____, in whole or in part, among such maturities as are determined by the Successor Agency (and, in lieu of such determination, pro rata among maturities) and by lot within a maturity, from any available source of funds, at the following redemption prices expressed as a percentage of the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption:

Redemption Date	Redemption Price
September 1, ____ to August 31, ____	%
September 1, ____ to August 31, ____	
September 1, ____ to August 31, ____	
September 1, ____ and thereafter	

The Successor Agency must obtain the consent of the Developer to any optional redemption that occurs prior to the end of the Payment Obligation Period.

Mandatory Sinking Account Redemption. The Bonds maturing on September 1, ____ (the "Term Bonds"), are subject to mandatory redemption, in part by lot, from Sinking Account payments set forth in the following schedule on September 1, ____, and on each September 1 thereafter to and including September 1, ____, at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; *provided, however*, that if some but not all of the Term Bonds have been optionally redeemed, the total amount of Sinking Account payments to be made subsequent to such redemption shall be reduced in an amount equal to the principal amount of the Term Bonds so redeemed by reducing each such future Sinking Account payment on a pro rata basis (as nearly as practicable) in integral multiples of $5,000, as shall be designated pursuant to written notice filed by the Successor Agency with the Trustee.

Redemption Date (September 1)	Principal Amount

†Maturity

Notice of Redemption. The Trustee on behalf of and at the expense of the Successor Agency will mail (by first class mail, postage prepaid) notice of any redemption at least thirty but not more than sixty days prior to the redemption date, to (i) the Owners of any Bonds designated for redemption at their respective addresses appearing on the Registration Books, and (ii) to the Securities Depositories and to the Information Services designated in a Written Request of the Successor Agency filed with the Trustee at the time the Successor Agency notifies the Trustee of its intention to redeem Bonds; but such mailing is not a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein will affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual of interest thereon. Such notice will state the redemption date and the redemption price, will designate the CUSIP number of the Bonds to be redeemed, state the individual number of each Bond to be redeemed or state that all Bonds between two stated numbers (both inclusive) or all of the Bonds Outstanding (or all Bonds of a maturity) are to be redeemed, and will require that such Bonds be then surrendered (except for mandatory Sinking Account redemptions) at the Principal Corporate Trust Office of the Trustee for redemption at the said redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

Notwithstanding the foregoing, in the case of any optional redemption of the Bonds, the notice of redemption may also state that the redemption is conditioned upon receipt by the Trustee of sufficient moneys to redeem the Bonds on the anticipated redemption date, and that the optional redemption shall not occur if, by no later than the scheduled redemption date, sufficient moneys to redeem the Bonds have not been deposited with the Trustee. In the event that the Trustee does not receive sufficient funds by the scheduled optional redemption date to so redeem the Bonds to be optionally redeemed, such event shall not constitute an Event of Default; the Trustee shall send written notice to the Owners to the effect that the redemption did not occur as anticipated, and the Bonds for which notice of optional redemption was given shall remain Outstanding for all purposes of the Indenture.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall, to the extent practicable, bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the redemption price of and interest on the Bonds so called for redemption shall have been duly deposited with the Trustee, such Bonds so called shall cease to be entitled to any benefit under the Indenture other than the right to receive payment of the redemption price and accrued interest to the redemption date, and no interest shall accrue thereon from and after the redemption date specified in such notice.

Manner of Redemption. Whenever any Bonds or portions thereof are to be selected for redemption by lot, the Trustee shall make such selection in such manner as the Trustee shall deem appropriate and shall notify the Successor Agency thereof. All Bonds redeemed shall be canceled.

Selection of Bonds for Redemption. Whenever provision is made in the Indenture for the redemption of Bonds and less than all Bonds then currently outstanding are called for redemption, the Trustee will select Bonds for redemption from Bonds then currently Outstanding and not previously called for redemption, at the written direction of the Successor Agency in such order of maturity as shall be designated by the Successor Agency, and in the absence of such direction, *pro rata* among maturities and by lot within a maturity. The Trustee will promptly notify the Successor Agency in writing of the Bonds so selected for redemption.

THE DISSOLUTION ACT

The Dissolution Act requires the County Auditor-Controller to determine the amount of property taxes that would have been allocated to the Former Agency (pursuant to subdivision (b) of section 16 of Article XVI of the State Constitution) had the Former Agency not been dissolved pursuant to the operation of AB 1X 26, using current assessed values on the last equalized roll on August 20, and to deposit that amount in the Redevelopment Property Tax Trust Fund for the Successor Agency established and held by the County Auditor-Controller pursuant to the Dissolution Act.

The Dissolution Act provides that any bonds authorized thereunder to be issued by the Successor Agency will be considered indebtedness incurred by the Former Agency, with the same lien priority and legal effect as if the bonds had been issued prior to the effective date of AB 1X 26, in full conformity with the applicable provisions of the Redevelopment Law that existed prior to that date, and will be included in the Successor Agency's Recognized Obligation Payment Schedule. See "THE DISSOLUTION ACT—Recognized Obligation Payment Schedules" and "SECURITY FOR THE BONDS—Recognized Obligation Payment Schedules."

The Dissolution Act further provides that bonds authorized by the Dissolution Act to be issued by the Successor Agency will be secured by a pledge of, and lien on, and will be repaid from moneys deposited from time to time in the Redevelopment Property Tax Trust Fund, and that property tax revenues pledged to any bonds authorized to be issued by the Successor Agency under the Dissolution Act, effectively including the Pledged Non-Housing Funds pledged to the Bonds, are taxes allocated to the Successor Agency pursuant to subdivision (b) of section 33670 of the Redevelopment Law and section 16 of Article XVI of the State Constitution.

Pursuant to subdivision (b) of section 33670 of the Redevelopment Law and section 16 of Article XVI of the State Constitution and as provided in the Redevelopment Plans for each of the Merged Project Areas, taxes levied upon taxable property in the Merged Project Areas each year by or for the benefit of the State, any city, county, city and county, district, or other public corporation (herein sometimes collectively called "taxing agencies") after the effective date of the respective ordinances approving the several Redevelopment Plans, or the effective dates of ordinances approving amendments to the several Redevelopment Plans that added territory are to be divided as follows:

(a) To Taxing Agencies: That portion of the taxes which would be produced by the rate upon which the tax is levied each year by or for each of the taxing agencies upon the total sum of the assessed value of the taxable property in the respective Redevelopment Project as shown upon the assessment roll used in connection with the taxation of such property by such taxing agency last equalized prior to the effective date of the ordinance adopting the related Redevelopment Plan, or the respective effective dates of ordinances approving amendments to the respective Redevelopment Plan that added territory to the related Redevelopment Project, as applicable (each, a "base year valuation"), will be allocated to, and when collected will be paid into, the funds of the

respective taxing agencies as taxes by or for the taxing agencies on all other property are paid; and

(b) To the Former Agency/Successor Agency: Except for that portion of the taxes in excess of the amount identified in (a) above which are attributable to a tax rate levied by a taxing agency for the purpose of producing revenues in an amount sufficient to make annual repayments of the principal of, and the interest on, any bonded indebtedness approved by the voters of the taxing agency on or after January 1, 1989 for the acquisition or improvement of real property, which portion shall be allocated to, and when collected shall be paid into, the fund of that taxing agency, that portion of the levied taxes each year in excess of such amount, annually allocated within limitations established by the applicable Redevelopment Plan, following the date of issuance of the Bonds, when collected will be paid into a special fund of the Successor Agency. Section 34172 of the Dissolution Act provides that, for purposes of section 16 of Article XVI of the State Constitution, the Redevelopment Property Tax Trust Fund shall be deemed to be a special fund of the Successor Agency to pay the debt service on indebtedness incurred by the Former Agency or the Successor Agency to finance or refinance the redevelopment projects of the Former Agency.

That portion of the levied taxes described in paragraph (b) above, less amounts deducted pursuant to section 34183(a) of the Dissolution Act for permitted administrative costs of the County Auditor-Controller, constitute the amounts required under the Dissolution Act to be deposited by the County Auditor-Controller into the Redevelopment Property Tax Trust Fund. In addition, section 34183 of the Dissolution Act effectively eliminates the January 1, 1989 date from paragraph (b) above.

In addition, pursuant to section 34187 of the Dissolution Act, funds associated with retired enforceable obligations are required to be reallocated to taxing agencies as regular property taxes and not deposited into the Redevelopment Property Tax Trust Fund for the Successor Agency at all (however, section 34187(a)(2) of the Dissolution Act provides for retention of funds by the Successor Agency to the extent needed for payment of enforceable obligations upon authorization by the DOF).

Recognized Obligation Payment Schedules

Submission of Recognized Obligation Payment Schedule. The Dissolution Act requires successor agencies to periodically prepare, and submit to the DOF and the County Auditor-Controller for approval, an oversight board-approved recognized obligation payment schedule (the "Recognized Obligation Payment Schedule") pursuant to which enforceable obligations (as defined in the Dissolution Act) of the successor agency are listed, together with the source of funds to be used to pay for each enforceable obligation.

Commencing on February 1, 2016, successor agencies were transitioned to an annual Recognized Obligation Payment Schedule process pursuant to which successor agencies are required to file Recognized Obligation Payment Schedules with the DOF and the County Auditor-Controller for approval on or before each February 1 for the July 1 through June 30 period immediately following such February 1. For example, on February 1, 2022, the Successor Agency was required to file a Recognized Obligation Payment Schedule for the period commencing July 1, 2022 through June 30, 2023.

In addition, commencing on January 1, 2016, successor agencies that have received a Finding of Completion and the concurrence of the DOF as to the items that qualify for payment, among other conditions, may at their option, file a "Last and Final" Recognized Obligation

Payment Schedule. If approved by the DOF, the Last and Final Recognized Obligation Payment Schedule will be binding on all parties, and the Successor Agency will no longer submit a Recognized Obligation Payment Schedule to the DOF or the Oversight Board. The county auditor-controller will remit the authorized funds to the Successor Agency in accordance with the approved Last and Final Recognized Obligation Payment Schedule until each remaining enforceable obligation has been fully paid. A Last and Final Recognized Obligation Payment Schedule may only be amended twice, and only with approval of the DOF and the County Auditor-Controller. Even though the Successor Agency has received a Finding of Completion from the DOF (see "THE SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY—Status of Compliance With the Dissolution Act"), the Successor Agency has no current plans to file a Last and Final Recognized Obligation Payment Schedule.

Payment of Amounts Listed on the Recognized Obligation Payment Schedule. As defined in the Dissolution Act, "enforceable obligation" includes bonds, including the required debt service, reserve set-asides, and any other payments required under the indenture or similar documents governing the issuance of the outstanding bonds of the former redevelopment agency or the successor agency, as well as other obligations such as loans, judgments or settlements against the former redevelopment agency or the successor agency, any legally binding and enforceable agreement that is not otherwise void as violating the debt limit or public policy, contracts necessary for the administration or operation of the successor agency, and, under certain circumstances, amounts borrowed from the successor agency's low and moderate income housing fund. As described under "INTRODUCTION—The Former Agency Obligation" the Former Agency Obligation, which includes the Infrastructure Note, has been included on the Successor Agency's Recognized Obligation Payment Schedules that have been approved by the Oversight Board and the DOF. The payment on the Infrastructure Note from the proceeds of the Bonds has also been included on the Successor Agency's most recent Recognized Obligation Payment Schedule, which has been approved by the Oversight Board and the DOF.

A reserve may be included on the Recognized Obligation Payment Schedule and held by the successor agency when required by a bond indenture or when the next property tax allocation will be insufficient to pay all obligations due under the provisions of the bonds for the next payment due in the following half of the calendar year.

Sources of Payments for Enforceable Obligations. Under the Dissolution Act, the categories of sources of payments for enforceable obligations listed on a Recognized Obligation Payment Schedule are the following: (i) bond proceeds, (ii) reserve balances, (iii) administrative cost allowance (most successor agencies are entitled to receive $250,000, unless that amount is reduced by the applicable oversight board), (iv) the Redevelopment Property Tax Trust Fund (but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation or otherwise required under the Dissolution Act), or (v) other revenue sources (including rents, concessions, asset sale proceeds, interest earnings, and any other revenues derived from the redevelopment agency, as approved by the Oversight Board). Pursuant to SB 107, the functions of the oversight board were assumed by the Oversight Board established for all successor agencies within the County commencing on July 1, 2018.

The Dissolution Act provides that only those payments listed in the Recognized Obligation Payment Schedule may be made by a successor agency and only from the funds specified in the Recognized Obligation Payment Schedule.

Order of Priority of Distributions from Redevelopment Property Tax Trust Fund. Typically, under the Redevelopment Property Tax Trust Fund distribution provisions of the Dissolution Act, and despite the provisions of the Dissolution Act which now provide for annual submissions by successor agencies of Recognized Obligation Payment Schedules (see discussion above under "Submission of Recognized Obligation Payment Schedules"), a county auditor-controller is to distribute funds for each six-month period after deducting permitted administrative costs of the County Auditor-Controller pursuant to Section 34183(a) of the Dissolution Act (which are deducted from deposits to the Redevelopment Property Tax Trust Fund prior to making distributions), in the following order as specified in section 34183 of the Dissolution Act:

(i) first, subject to certain adjustments for subordinations to the extent permitted under the Dissolution Act, if any (as described above under "SECURITY FOR THE BONDS—Pass-Through Payments") and no later than each January 2 and June 1, amounts required for pass-through payments such entity would have received under provisions of the Redevelopment Law, as those provisions read on January 1, 2011, including negotiated pass-through agreements and statutory pass-through obligations;

(ii) second, on each January 2 and June 1, to the successor agency for payments listed in its Recognized Obligation Payment Schedule, with debt service payments scheduled to be made for tax allocation bonds having the highest priority over payments scheduled for other debts and obligations listed on the Recognized Obligation Payment Schedule;

(iii) third, on each January 2 and June 1, to the successor agency for the administrative cost allowance, as defined in the Dissolution Act; and

(iv) fourth, on each January 2 and June 1, to taxing entities any moneys remaining in the Redevelopment Property Tax Trust Fund after the payments and transfers authorized by clauses (i) through (iii), in an amount proportionate to such taxing entity's share of property tax revenues.

Failure to Submit a Recognized Obligation Payment Schedule. The Recognized Obligation Payment Schedule must be approved by the oversight board, and the oversight board-approved Recognized Obligation Payment Schedule must be submitted by a successor agency to the county auditor-controller and the DOF by February 1 of each year. If the successor agency does not submit a Recognized Obligation Payment Schedule by the applicable deadline, the city or county that established the former redevelopment agency will be subject to a civil penalty equal to $10,000 per day for every day the schedule is not submitted to the DOF. Additionally, if a successor agency does not submit a Recognized Obligation Payment Schedule within 10 days of the deadline, the successor agency's maximum administrative cost for the applicable period is reduced by twenty-five percent.

However, the Dissolution Act provides that, if a successor agency fails to submit a Recognized Obligation Payment Schedule by the deadline, any creditor of the successor agency or any affected taxing entity shall have standing to, and may request a writ of mandate to, require the successor agency to immediately perform this duty. For additional information regarding procedures under the Dissolution Act relating to late Recognized Obligation Payment Schedules and implications thereof on the Bonds, see "RISK FACTORS—Recognized Obligation Payment Schedule." To date, the Successor Agency has timely filed all required Oversight Board-approved Recognized Obligation Payment Schedules with the County Auditor-Controller and the DOF.

SECURITY FOR THE BONDS

The Bonds are secured by a pledge of the Pledged Non-Housing Funds. However, only the Pledged Non-Housing Funds deposited to the Series A Debt Service Fund will be used to repay the Bonds. See "SECURITY FOR THE BONDS—Flow of Funds Under the Indenture" and "THE DUNES PORTION OF THE MERGED PROJECT AREAS."

Pledge Under the Indenture

Except as explicitly provided otherwise in the Indenture, the Bonds, the 2020A Bonds, the 2018A Bonds and any additional Parity Debt are equally secured by a pledge and lien on all of the Pledged Non-Housing Funds and by a first and exclusive pledge and lien upon all of the moneys in the Interest Account, the Principal Account, the Sinking Account and the Redemption Account of the Series A Debt Service Fund without preference or priority for issue, number, dated date, sale date, date of execution or date of delivery. The Bonds (exclusive of the 2020A Bonds, 2018A Bonds and any additional Parity Debt) are also secured by an exclusive pledge of, security interest in and lien on amounts in the Capitalized Interest Fund and the 2023A Reserve Account within the Series A Debt Service Fund. Except for the Available Non-Housing Tax Increment Funds and such moneys, no funds or properties of the Successor Agency are pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium (if any) on the Bonds.

In consideration of the acceptance of the Bonds by owners of the Bonds, the Indenture is deemed to be and constitutes a contract between the Successor Agency and the Trustee for the benefit of the Owners from time to time of the Bonds, and the covenants and agreements set forth in the Indenture to be performed on behalf of the Successor Agency are for the equal and proportionate benefit, security and protection of all Owners of the Bonds without preference, priority or distinction as to security or otherwise of any of the Bonds over any of the others by reason of the number or date thereof or the time of sale, execution and delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or in the Indenture.

Pledged Non-Housing Funds; Available Non-Housing Tax Increment Funds

As previously described, Tax Revenues from the Merged Project Areas are deposited to the Redevelopment Project Tax Trust Fund maintained by the County Auditor-Controller for the Successor Agency, who distributes the Pledged Non-Housing Funds from such fund semi-annually to the Successor Agency for deposit to the Successor Agency's Redevelopment Obligation Retirement Fund. The Pledged Non-Housing Funds are remitted semi-annually by the Successor Agency from the Redevelopment Obligation Retirement Fund to the Trustee for deposit by the Trustee in the Series A Debt Service Fund held by the Trustee under the Indenture until the amount so remitted equals the amount to be transferred to the Series A Debt Service Fund in respect of the Interest Payment Date occurring during the related ROPS Payment Period, with any excess released semiannually from the lien of the Indenture. Payments due on the Bonds, the 2018A Bonds, the 2020A Bonds and any additional Parity Debt are made by the Trustee from the funds in the accounts in the Series A Debt Service Fund. See "THE DUNES PORTION OF THE MERGED PROJECT AREAS—Historic and Estimated Pledged Non-Housing Funds." See also Section 6.6 in APPENDIX G—FISCAL CONSULTANT'S REPORT for the manner in which the amount of the Available Non-Housing Tax Increment Funds are determined.

The term "Tax Revenues" is defined under the Indenture to mean the moneys deposited or available for deposit from time to time in the Redevelopment Property Tax Trust Fund established pursuant to subdivision (b) of section 34170.5 of the Dissolution Act, as provided in paragraph (2) of subdivision (a) of section 34183 of the Dissolution Act, after payment of (a)

County administrative fees pursuant to section 34183(a) of the Dissolution Act, (b) the Statutory Pass-Through Amounts to the extent not subordinated to the Successor Agency's obligation to repay the Bonds, and any pass-through obligations (statutory or negotiated) of the Successor Agency related to the Airport Project or the Marina Project, and (c) amounts payable by the Successor Agency on the 2000 Bonds. The outstanding principal amount of the 2000 Bonds is $320,000 with a maximum annual debt service obligation of $46,069 (see "SECURITY FOR THE BONDS—The 2000 Bonds"). If, and to the extent, that the provisions of section 34172 or paragraph (2) of subdivision (a) of section 34183 of the Dissolution Act are invalidated by a final judicial decision, the Indenture provides that Tax Revenues shall include all tax revenues allocated to the payment of indebtedness of the Successor Agency pursuant to section 33670 of the Law or such other section as may be in effect at the time providing for the allocation of tax increment revenues to the Successor Agency in accordance with Article XVI, Section 16 of the California Constitution.

Before it was amended by the Dissolution Act, the Redevelopment Law required the Former Agency to set aside not less than 20% of all tax increment generated in the Redevelopment Project into a low and moderate income housing fund to be used for the purpose of increasing, improving and/or preserving the supply of low and moderate income housing. These tax increment revenues were commonly referred to as "Housing Set-Aside." The Dissolution Act eliminated the Housing Set-Aside requirement. Since a deduction for the Housing Set-Aside is no longer required, amounts that were previously required to be deposited in the housing fund are now included in Tax Revenues. The revenues pledged to the payment of the Series B Bonds under the Indenture (see "FINANCING PLAN—Related Obligation") consist primarily of the former Housing Set-Aside Funds, which are explicitly not included in the Pledged Non-Housing Funds or the Available Non-Housing Tax Increment Funds.

Pledged Non-Housing Funds is defined in the Indenture as the sum of the Available Non-Housing Tax Increment Funds, together with Statutory Pass-Through Amounts allocable to the Dunes development that are payable to taxing entities (other than to the Fort Ord Reuse Authority) pursuant to Sections 33492.71 and 33492.78 of the Redevelopment Law that have been subordinated to the payment of the Bonds (see "SECURITY FOR THE BONDS—Pass-Through Payments").

The term "Available Non-Housing Tax Increment Funds" is defined in the Indenture as the portion of the Tax Revenues annually allocated to the Successor Agency pursuant to Sections 33492.71(c)(1)(B) and 33492.71(c)(1)(D) of the Law from the Fort Ord Project and generated by the Dunes development, less the development's annual proportionate share of: (i) the County administrative charge, (ii) the amount that would have been required, prior to the dissolution of the Former Agency, to be deposited in the Former Agency's Low and Moderate Income Housing Fund, (iii) the Statutory Pass-Through Amounts payable to taxing entities (other than the City) pursuant to Sections 33492.71 and 33492.78 of the Law (see "SECURITY FOR THE BONDS—Pass Through Payments"), and (iv) the retention by the Successor Agency of ten percent of the sum remaining after subtracting amounts under (i) through (iii), above. Based on the foregoing, **only the Pledged Non-Housing Funds attributable to the Dunes development will be used to make payments on the Bonds**, in addition to earnings on funds held in the Series A Debt Service Fund.

The Successor Agency has covenanted and agreed in the Indenture to claim the full amount of the Pledged Non-Housing Funds, and the Indenture provides that it shall not seek or permit a deferral or reduction of or other exception to the allocation and payment of the Pledged Non-Housing Funds to the Successor Agency, all as provided in the Financing Plan. The Successor Agency has agreed in the Indenture to take all actions required of it under the Financing Plan to compute the Pledged Non-Housing Funds and the Available Non-Housing Tax Increment Funds and to make the transfers of Pledged Non-Housing Funds from the Redevelopment Obligation Retirement Fund to the Trustee as provided in the Indenture. See Section 6.6 of

APPENDIX G—FISCAL CONSULTANT'S REPORT for the manner in which the Successor Agency periodically determines the amount of the Available Non-Housing Tax Increment Funds, and the Pledged Non-Housing Funds to be included on the ROPS.

Flow of Funds Under the Indenture

General. The Successor Agency previously established the Redevelopment Obligation Retirement Fund pursuant to section 34170.5(a) of the Dissolution Act and has agreed in the Indenture to hold and maintain the Redevelopment Obligation Retirement Fund as long as any of the Bonds, the 2020A Bonds, the 2018A Bonds and any additional Parity Debt are Outstanding.

Deposit in Redevelopment Obligation Retirement Fund; Transfer to Series A Debt Service Fund. The Indenture provides that the Successor Agency shall deposit the Tax Revenues received by it on any RPTTF Distribution Date into the Redevelopment Obligation Retirement Fund promptly upon receipt thereof by the Successor Agency, and promptly thereafter shall transfer amounts therein that constitute Pledged Non-Housing Funds (i) to the Trustee for deposit by the Trustee in the Series A Debt Service Fund established and held by the Trustee under this Indenture until such time during the then ROPS Payment Period as the amounts so transferred to the Series A Debt Service Fund equal the aggregate amounts required to be deposited by the Trustee into the Interest Account, the Principal Account, the Sinking Account, the 2018A Reserve Account, the 2020A Reserve Account, the 2023A Reserve Account and the Redemption Account of the Series A Debt Service Fund on the March 1 or September 1, as applicable, occurring during such ROPS Payment Period pursuant to the Indenture; and (ii) for deposit during the then ROPS Payment Period in the funds and accounts established with respect to additional Parity Debt, as provided in any Supplemental Indenture.

The portion of the Tax Revenues that are not Pledged Non-Housing Funds are in no way pledged to the payment of the Bonds or any Parity Debt and are not to be deposited by the Successor Agency to the Series A Debt Service Fund (and if for any reason any have been so deposited they may be removed therefrom).

Except as may otherwise be required by the provisions of the Indenture with respect to the possible distribution of Tax Revenues in respect of reserves to assure timely payment of the Bonds (see APPENDIX A—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE) and as a possible consequence of Redevelopment Plan limitations (see "THE SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY—Plan Limits"), any Pledged Non-Housing Funds received by the Successor Agency and held in the Redevelopment Obligation Retirement Fund following each RPTTF Distribution Date, to the extent remaining after making the transfers provided for in the second preceding paragraph to the Series A Debt Service Fund in respect of the Interest Payment Date occurring during the related ROPS Payment Period, are released from the pledge and lien under the Indenture which secures the Bonds (including the 2018A Bonds, the 2020A Bonds and any additional Parity Debt) and will be applied by the Successor Agency as provided in the Former Agency Obligation (or, upon expiration or satisfaction in full of the Former Agency Obligation, as provided in the Law).

Deposit of Amounts by Trustee – Series A Debt Service Fund. There is established under the Indenture a trust fund to be known as the Series A Debt Service Fund, which will be held by the Trustee under the Indenture in trust. Except with respect to funds to be used to optionally redeem the Bonds (which shall be deposited directly to the Redemption Account), moneys in the Series A Debt Service Fund will be transferred by the Trustee in the following amounts, at the following times to the following respective special accounts within the Series A Debt Service Fund, in the following order of priority:

Interest Account. On or before the Business Day preceding each Interest Payment Date, the Trustee shall transfer funds from the Series A Debt Service Fund for deposit in the Interest Account an amount which, when added to the amount contained in the Interest Account on that date and any amount to be transferred from the Capitalized Interest Fund to the Interest Account for that date, will be equal to the aggregate amount of the interest becoming due and payable on the Outstanding Bonds, the 2018A Bonds, the 2020A Bonds and any additional Parity Debt on such Interest Payment Date. No such transfer and deposit need be made to the Interest Account if the amount contained therein is at least equal to the interest to become due on the next succeeding Interest Payment Date upon all of the Outstanding Bonds, the 2018A Bonds, the 2020A Bonds and any additional Parity Debt. Subject to the provisions of the Indenture, all moneys in the Interest Account will be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Outstanding Bonds, the 2018A Bonds, the 2020A Bonds and any additional Parity Debt as it becomes due and payable (including accrued interest on any Bonds, 2018A Bonds, the 2020A Bonds and additional Parity Debt redeemed prior to maturity pursuant to the Indenture).

Principal Account. On or before the Business Day preceding each March 1 Interest Payment Date, the Trustee shall transfer funds from the Series A Debt Service Fund for deposit in the Principal Account an amount equal to sixty percent of the principal payments coming due and payable on the Outstanding Bonds, the 2020A Bonds, the 2018A Bonds and any additional Parity Debt on the next September 1, to the extent of any monies on deposit in the Series A Debt Service Fund available therefor. On or before the Business Day preceding each September 1 Interest Payment Date, the Trustee shall transfer funds from the Series A Debt Service Fund for deposit in the Principal Account an amount equal to the difference between the amount due and payable on the Outstanding Bonds, the 2020A Bonds, the 2018A Bonds and any additional Parity Debt on the next September 1 and the amount then on deposit in the Principal Account, to the extent of any monies on deposit in the Series A Debt Service Fund available therefor. No such transfer and deposit need be made to the Principal Account if the amount contained therein is at least equal to the principal payments to become due on the next September 1 on all Outstanding Bonds, 2020A Bonds, 2018A Bonds and any additional Parity Debt. Subject to the provisions of the Indenture, all moneys in the Principal Account will be used and withdrawn by the Trustee solely for the purpose of paying the principal payments of the Bonds, the 2020A Bonds, the 2018A Bonds and any additional Parity Debt as it becomes due and payable.

Sinking Account. On or before the Business Day preceding each March 1 Interest Payment Date, commencing with the first such date which is six months prior to the date on which principal (or any mandatory sinking payment) is due on any of the Bonds, the 2020A Bonds or the 2018A Bonds that are Term Bonds or additional Parity Debt that constitutes Term Bonds, the Trustee shall transfer funds from the Series A Debt Service Fund for deposit in the Sinking Account an amount equal to sixty percent of the sinking account payments becoming due and payable on any Bonds, 2020A Bonds, 2018A Bonds and any additional Parity Debt that constitute Term Bonds on the next September 1, to the extent of any monies on deposit in the Series A Debt Service Fund available therefor. On or before the Business Day preceding each September 1 Interest Payment Date, commencing with the first such date on which principal (or any mandatory sinking payment) is due on any Bonds, 2020A Bonds, 2018A Bonds or additional Parity Debt that are Term Bonds, the Trustee shall transfer funds from the Series A Debt Service Fund for deposit in the Sinking Account an amount equal to the difference between the amount due and payable on the Outstanding Bonds, 2020A Bonds, 2018A Bonds and any additional Parity Debt that constitute Term Bonds on the next September 1 and the

amount then on deposit in the Sinking Account, to the extent of any monies on deposit in the Series A Debt Service Fund available therefor. No such transfer and deposit need be made to the Sinking Account if the amount contained therein is at least equal to the sinking account payments to become due on the next September 1 on all Outstanding Bonds, 2020A Bonds, 2018A Bonds and any additional Parity Debt that constitute Term Bonds. Subject to the Indenture, all moneys in the Sinking Account will be used and withdrawn by the Trustee solely for the purpose of paying the aggregate principal amount of the Term Bonds that are Bonds, 2020A Bonds, 2018A Bonds or additional Parity Debt required to be redeemed on such September 1 pursuant to the provisions of the Indenture or the document providing for the issuance of the related additional Parity Debt that constitutes Term Bonds.

Reserve Accounts. If, on the Business Day before any Interest Payment Date, the amount in the 2018A Reserve Account is less than the Reserve Requirement for the 2018A Bonds, the amount in the 2020A Reserve Account is less than the Reserve Requirement for the 2020A Bonds or the amount in the 2023A Reserve Account is less than the Reserve Requirement for the Bonds, respectively, or the amount in any reserve account established for any additional Parity Debt is less than the applicable reserve requirement for such additional Parity Debt, the Trustee shall transfer funds from the Series A Debt Service Fund to the 2018SReserve Account, the 2020A Reserve Account, the 2023A Reserve Account and any such reserve account for any additional Parity Debt in the amount of the respective short fall. If there shall then not be sufficient funds in the Series A Debt Service Fund to transfer an amount sufficient to maintain the Reserve Requirement for the 2018A Bonds on deposit in the 2018AReserve Account, the amount in the 2020A Reserve Account to maintain the Reserve Requirement for the 2020ABonds, the amount in the 2023A Reserve Account to maintain the Reserve Requirement for the Bonds, and any reserve requirement for any additional Parity Debt on deposit in a reserve account for such additional Parity Debt, the Trustee shall transfer the available funds from the Series A Debt Service Fund to the 2018AReserve Account, the 2020A Reserve Account, the 2023A Reserve Account and each such reserve account for any additional Parity Debt pro rata (based on the amounts of the then Reserve Requirements for the 2018A Bonds, the 2020A Bonds and for the Bonds, respectively, and any reserve requirement for outstanding Parity Debt), and the Trustee shall be obligated to continue making transfers as funds become available in the Series A Debt Service Fund *pro rata* until there is an amount sufficient to maintain the Reserve Requirement for the 2018A Bonds, the Reserve Requirement for the 2020A Bonds and the Reserve Requirement for the Bonds on deposit in the 2018AReserve Account, the 2020A Reserve Account and the 2023A Reserve Account, respectively, and to maintain the reserve requirement for additional Parity Debt on deposit in the reserve account for such Parity Debt. No such transfer and deposit need to be made to (i) the 2018A Reserve Account so long as there shall be on deposit therein a sum at least equal to the Reserve Requirement for the 2018A Bonds, (ii) the 2020A Reserve Account so long as there shall be on deposit therein a sum at least equal to the Reserve Requirement for the 2020A Bonds, (iii) the 2023A Reserve Account so long as there shall be on deposit in the 2023A Reserve Account a sum at least equal to the Reserve Requirement for the Bonds, or (iv) any reserve account for any additional Parity Debt so long as there shall be on deposit therein a sum at least equal to the reserve requirement for such Parity Debt.

Redemption Account. On or before any date on which Bonds, the 2020A Bonds, the 2018A Bonds or any additional Parity Debt are to be redeemed pursuant to the optional redemption provisions of the Indenture, the Trustee shall withdraw from the Series A Debt Service Fund and transfer to the Redemption Account an amount required to pay the principal of and interest on the Bonds, the 2020A Bonds, the 2018A Bonds or

any additional Parity Debt to be redeemed on such date, taking into account any funds then on deposit in the Redemption Account. The Trustee shall also deposit in the Redemption Account any other amounts received by it from the Successor Agency designated by the Successor Agency in writing to be deposited in the Redemption Account of the Series A Debt Service Fund. All moneys in the Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and interest on the Bonds, the 2020A Bonds, the 2018A Bonds or any additional Parity Debt to be redeemed on the respective dates set for such redemption.

Reserve Account

The Indenture establishes a 2023A Reserve Account within the Series A Debt Service Fund, amounts in which only secure payment of the Bonds. On the Closing Date, Bond proceeds in an amount equal to the Reserve Requirement for the Bonds will be deposited to the 2023A Reserve Account. The Reserve Requirement for the Bonds is defined in the Indenture as an amount, as of any date of calculation, equal to the least of (a) Maximum Annual Debt Service on the Bonds (not including the 2018A Bonds, the 2020A Bonds or any additional Parity Debt) for the then current or every subsequent Bond Year, (b) 125% of average Annual Debt Service on the Bonds (not including the 2018A Bonds, the 2020A Bonds or any additional Parity Debt) for the then current and every subsequent Bond Year, and (c) 10% of the original principal amount of the Bonds (without regard to the 2018A Bonds, the 2020A Bonds or any additional Parity Debt).

If, on any Interest Payment Date, the moneys available in the Interest Account, Principal Account and/or the Sinking Account of the Series A Debt Service Fund do not equal the amount of the principal and interest on the Bonds (not including the 2018A Bonds, the 2020A Bonds or any additional Parity Debt) then coming due and payable, the Trustee shall apply any moneys available in the 2023A Reserve Account to make delinquent amounts with respect to the Bonds by transferring the amount necessary for this purpose to the Interest Account, the Principal Account and/or the Sinking Account, in that order, of the Series A Debt Service Fund.

Under the Indenture, amounts in the 2023A Reserve Account will be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account, the Principal Account and the Sinking Account of the Series A Debt Service Fund as described in the preceding paragraph or for the retirement of all the Bonds then Outstanding, except that so long as no Event of Default has occurred and is then continuing under the Indenture, any amount in the 2023A Reserve Account in excess of the Reserve Requirement for the Bonds (as determined by the Trustee based upon a valuation of investments held in such account performed in accordance with the Indenture) will be withdrawn from the 2023A Reserve Account semiannually on or before the second Business Day preceding each Interest Payment Date by the Trustee and deposited in the Interest Account of the Series A Debt Service Fund. Pursuant to the Indenture, all amounts in the 2023A Reserve Account on the second Business Day preceding the final Interest Payment Date will be withdrawn from the 2023A Reserve Account and will be transferred either (i) to the Interest Account, the Principal Account and the Sinking Account of the Series A Debt Service Fund, in such order, to the extent required to make the deposits required to be made on such Interest Payment Date pursuant to the Indenture, or (ii) if the Successor Agency shall have caused to be transferred to the Trustee an amount sufficient to make such deposits then, at the Written Request of the Successor Agency, to the Successor Agency to be applied by the Successor Agency as provided in the Former Agency Obligation (or, upon expiration or satisfaction in full of the Former Agency Obligation, as provided in the Law).

The Indenture provides for (a) a reserve account, and the amount therein is exclusively pledged as security for the 2023A Bonds, (a) a reserve account, and the amount therein is exclusively pledged as security for the 2020A Bonds, and (c) a reserve account, and the amount

therein is exclusively pledged as security for the 2018A Bonds. The Successor Agency may, but is not required, to establish reserve accounts in connection with the issuance of any additional Parity Debt. Any such reserve account would only secure the payment of the related additional Parity Debt and would not be available to make payments on the Bonds.

Limited Obligation

The Bonds are not a debt of the City, the County, the State or any of their political subdivisions except the Successor Agency, and none of the City, the County, the State or any of their political subdivisions except the Successor Agency are liable therefor. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. No member of the Board of Directors of the Successor Agency or of the Oversight Board, or member of the Board of Supervisors of the County, shall be individually or personally liable for the payment of the principal of or interest or redemption premium (if any) on the Bonds. The Bonds are only payable from the Pledged Non-Housing Funds, amounts in the Capitalized Interest Fund and investment earnings on amounts in the accounts within the Series A Debt Service Fund. See "SECURITY FOR THE BONDS."

Recognized Obligation Payment Schedules

Dissolution Act Covenant by the Successor Agency. The Successor Agency has covenanted in the Indenture that it will comply with the requirements of the Dissolution Act necessary so as to not materially adversely affect the payment of and security for the Bonds.

In the Indenture the Successor Agency covenants and agrees that it will take all actions required under the Dissolution Act to include scheduled debt service on the Bonds and any Parity Debt (including, without limitation, any mandatory sinking fund redemption payments), as well as any amount required under the Indenture to replenish the Reserve Account, in Recognized Obligation Payment Schedules for each ROPS Period so as to enable the County's Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund to the Redevelopment Obligation Retirement Fund on each RPTTF Distribution Date amounts required for the Successor Agency to pay principal of, and interest on, the Bonds and any Parity Debt coming due in the respective ROPS Payment Period corresponding to such RPTTF Distribution Date pursuant to the Dissolution Act (including but not limited to Section 34177 therein).

Without limiting the generality of the foregoing, the Successor Agency additionally covenants and agrees that, on or before February 1 of each year (or at such other time as may be required by the Dissolution Act) for so long as any Bonds or any Parity Debt remain outstanding, the Successor Agency will submit to the California Department of Finance and to the County's Auditor-Controller an Oversight Board-approved ROPS that provides for the distribution of the following amounts (but only to the extent that such amounts do not exceed the Available Non-Housing Tax Increment Funds, and only to the extent that other amounts on deposit in the Redevelopment Property Tax Trust Fund or the Redevelopment Obligation Retirement Fund reserved for payment of debt service on the Bonds or any Parity Debt or on deposit in the Series A Debt Service Fund with respect to the Bonds are insufficient therefor):

(i) for distribution on each June 1: from the Pledged Non-Housing Funds, all interest coming due and payable on the Bonds and any Parity Debt on the next succeeding September 1, an amount equal to the principal amount coming due and payable on the Bonds and any Parity Debt on the next September 1, less any amount then on deposit in the Principal Account (with respect to principal due on the Bonds and any Parity Debt) and in the Sinking Account (with respect to sinking fund payments or principal due on

the Bonds and any Parity Debt that are Term Bonds) of the Series A Debt Service Fund by reason of the amount described in clause (ii) below; and

(ii) for distribution on each January 2: from the Pledged Non-Housing Funds, all interest coming due and payable on the Bonds and any Parity Debt on the next succeeding March 1, and sixty percent (60%) of the principal amount (including any sinking fund payments) coming due and payable on the Bonds and any Parity Debt on the next September 1; and

(iii) if the Successor Agency determines it is necessary to ensure timely payment of debt service on the Bonds or any Parity Debt, the Successor Agency may also collect on each January 2 or June 1, as necessary, a reserve to be held for debt service on the Bonds and any Parity Debt on March 1 and September 1 of the next succeeding calendar year; and

(iv) any amounts required to replenish the Reserve Account, and any reserve account established under any Parity Debt instrument.

In addition, the Successor Agency covenants that, if the amount of Pledged Non-Housing Funds expected to be available with respect to a ROPS Payment Period will be insufficient to pay required debt service on the Bonds and any Parity Debt and all other required amounts payable from the Redevelopment Obligation Retirement Fund during such ROPS Payment Period, it shall, on or before the May 1 or December 1, as applicable, preceding such ROPS Payment Period (or such other date as otherwise may be specified in the Dissolution Act), file a Notice of Insufficiency with the County Auditor-Controller in accordance with the Dissolution Act (including, but not limited to, paragraph (b) of Section 34183 therein).

The Indenture also obligates the Successor Agency to include on the ROPS amounts due on the Series B Bonds to the extent of the Available LMIHF Funds at times and in respective amounts similar to those described in the second preceding paragraph above.

County Administrative Fees

Chapter 466, Statutes of 1990 (referred to as SB 2557), permits the County to withhold a portion of annual tax revenues for the recovery of County charges related to property tax administration services to cities in an amount equal to their property tax administration costs proportionately attributable to cities. SB 2557, and subsequent legislation under SB 1559 (Statutes of 1992), permitted counties to charge all jurisdictions, including redevelopment agencies, on a year-to-year basis. Section 34182(a)(3) of the California Health and Safety Code also provides for recovery of county costs in connection with performing duties related to the dissolution of redevelopment agencies. The Fiscal Consultant has advised that the fiscal year 2021-22 charges allocable to the Fort Ord Project (in which the Dunes development is located) equated to approximately 1.53% of the secured and unsecured Redevelopment Property Tax Trust Fund revenues of the Fort Ord Project, and that the Fiscal Consultant's projections of Available Non-Housing Tax Increment Funds assume that such administrative costs will continue to be charged at approximately the same percentage in the current and future fiscal years. The Fiscal Consultant has deducted such amounts in determining the Pledged Non-Housing Funds expected to be available to make payments on the Bonds.

Pass-Through Payments

The Successor Agency is obligated to remit certain Statutory Pass-Through Amounts to various taxing agencies from tax revenues allocable to the Successor Agency. The Successor

Agency has taken all actions necessary to subordinate the pass through payments to all taxing agencies applicable to the determination of Pledged Non-Housing Funds, other than as are allocable to pay obligations of the former Fort Ord Reuse Authority ("FORA"), to the payments due on the Bonds. The pass-through payment obligations for the Fort Ord Project constituting Statutory Pass-Through Amounts that reduce the Pledged Non-Housing Funds are determined pursuant to the Fort Ord section of Redevelopment Law, constituting California Health and Safety Code sections 33492.71 and 33492.78. Pass-through payment obligations applicable to the Marina Project Area and Airport Project Area do not affect the determination of Pledged Non-Housing Funds. Accordingly, the Fiscal Consultant has deducted only the pass through payments allocable to FORA for purposes of the revenue projections presented in the Fiscal Consultant's Report and in Table 8 under the heading "DUNES PORTION OF THE MERGED PROJECT AREA—Projected Pledged Non-Housing Funds and Estimated Debt Service Coverage," and pass through payments to other taxing agencies are not deducted.

See Section 3.2 of APPENDIX G—FISCAL CONSULTANT'S REPORT for a detailed description of the FORA Statutory Pass-Through Payments. Pursuant to Section 67700 of the California Government Code, FORA was dissolved on June 30, 2020. California Health and Safety Code section 33492.71 provides that the FORA Statutory Pass-Through Payments will continue to be allocated for payment of principal and interest on FORA's outstanding obligations as of the date of its dissolution. Funds not needed for such obligations are redistributed with 38% allocated to the County, 8% to other taxing agencies, and 54% available to the Successor Agency for payment of enforceable obligations, including the Bonds, the 2018A Bonds, the 2020A Bonds and any additional Parity Debt.

FORA issued its Tax Allocation Bonds, Series 2020 ("FORA Bonds"), secured by FORA's share of Redevelopment Property Tax Trust Fund revenues derived from two former redevelopment project areas, the Fort Ord Project Area in the City of Marina and a separate project area encompassing a portion of the former Fort Ord within the City of Seaside. Proceeds of the FORA Bonds are designated primarily for funding removal of blighted former military buildings, including from properties proximate to the Dunes development. Debt service on the FORA Bonds extends through 2037 and is projected to be paid using FORA's share of Redevelopment Property Tax Trust Fund revenues allocated through fiscal year 2036-37. Under the terms of the indenture for the FORA Bonds, funds not needed for debt service are released in September of each year for redistribution in accordance with section 33492.71 of the California Health and Safety Code. For purposes of the projections presented on Tables 6.0 to 7.3 in APPENDIX G—FISCAL CONSULTANT'S REPORT and in Table 8 under the heading "THE DUNES PORTION OF THE MERGED PROJECT AREAS—Projected Pledged Non-Housing Funds and Estimated Debt Service Coverage," FORA funds derived from the Dunes development that are not needed for debt service on the FORA Bonds are assumed to be released for redistribution ("Released FORA Funds"). Released FORA Funds are projected based on the calculated FY 2022-23 FORA pass through amount, less debt service on the FORA Bonds , less a proportionate share of specified administrative expenses payable from Released FORA Funds, estimated at $10,000 per year. Released FORA Funds are projected by the Fiscal Consultant commencing in fiscal year 2021-22 based on the projected FORA pass through amount in the preceding fiscal year and the 1.25 initial debt service coverage ratio applicable to the FORA Bonds, less a proportionate share of specified administrative expenses that are payable from Released FORA Funds, estimated at $4,000 per year. A portion of the proceeds of the FORA Bonds will remain in an escrow and may be released to fund building removal activities, subject to a debt service coverage ratio requirement of 1.25 and if not so released will be used to redeem a portion of the FORA Bonds on December 1, 2025. Release of escrowed funds is not assumed and is reflected for purposes of Tables 21 to 23 projections in APPENDIX G—FISCAL CONSULTANT'S REPORT and in Table 8 under the heading "THE DUNES PORTION OF THE MERGED PROJECT AREAS—Projected Pledged Non-Housing."

The 2000 Bonds

The 2000 Bonds were issued prior to the fiscal merger of the Merged Project Areas and are secured by a pledge of Redevelopment Property Tax Trust Fund revenues derived from the Airport Project only. The outstanding principal of the 2000 Bonds is $320,000, the maximum annual debt service on the 2000 Bonds is $46,069, and the final maturity of the 2000 Bonds is January 1, 2031. While payments on the 2000 Bonds are deducted from the amount of Tax Revenues generated by the Merged Project Areas available for inclusion in the Pledged Non-Housing Funds, payments on the 2000 Bonds are not expected to affect the amount of Pledged Non-Housing Funds because Redevelopment Property Tax Trust Fund revenues derived from the Airport Project and the Marina Project are sufficient to pay debt service on the 2000 Bonds without utilizing any such revenues derived from the Fort Ord Project in which the Dunes development is located. The Fiscal Consultant has advised that in fiscal year 2021-22, net Redevelopment Property Tax Trust Fund revenues from the Airport Project and Marina Project were approximately $1,443,000, which is well in excess of the $46,069 maximum annual debt service for the 2000 Bonds. Accordingly, payments on the 2000 Bonds have not been deducted by the Fiscal Consultant from Pledged Non-Housing Funds for purposes of its revenue projections in the Fiscal Consultant's Report, and for purposes of Table 8 under the heading "DUNES PORTION OF THE MERGED PROJECT AREA—Projected Pledged Non-Housing Funds and Estimated Debt Service Coverage."

Parity Debt

"Parity Debt" means any loan, advances or indebtedness issued or incurred by the Successor Agency, secured by a pledge of Pledged Non-Housing Funds on a parity with the Bonds, the 2020A Bonds and the 2018A Bonds pursuant to the Indenture. The Indenture permits the issuance of Parity Debt but only (i) to make payments on the Infrastructure Note, as permitted under section 34177.5(a)(4) of the Law; or (ii) to refund the Bonds, the 2020A Bonds, the 2018A Bonds or previously issued other Parity Debt, in such principal amount as shall be determined by the Successor Agency, as permitted by section 34177.5(a)(1) of the Law; in each case pursuant to a separate or Supplemental Indenture adopted or entered into by the Successor Agency and Trustee. The Bonds constitute Parity Debt under the provisions of the Indenture.

The Successor Agency may issue or incur additional Parity Debt subject to the following specific conditions precedent:

(a) The Successor Agency shall be in compliance with all covenants set forth in the Indenture and in any then effective Supplemental Indenture;

(b) If required by the Law, the Oversight Board shall have approved the issuance of the Parity Debt;

(c) The Parity Debt will be on such terms and conditions as may be set forth in a Supplemental Indenture, which will provide for the issuance of bonds substantially in accordance with the Indenture;

(d)(i) If the Parity Debt is issued pursuant to section 34177.5(a)(1) of the Law, receipt of a certificate or opinion of an Independent Financial Consultant stating that the total net interest cost to maturity of the Parity Debt plus the principal amount of the Parity Debt will not exceed the total net interest cost to maturity of the Bonds or previously issued Parity Debt to be refunded plus the principal amount of the Bonds or previously issued Parity Debt to be refunded.

(ii) If the Parity Debt is to be issued pursuant to section 34177.5(a)(4) of the Law, the Available Non-Housing Tax Increment Funds for the most recently completed Fiscal Year, less (A) the portion of the Available Non-Housing Tax Increment Funds attributable to the amount of assessed value in the Dunes development being appealed by the Developer and any party related to it which appeal or appeals have not yet been resolved, less (B) the portion of the Available Non-Housing Tax Increment Funds attributable to the assessed value being appealed with respect to any property in the Dunes development not owned by the Developer or any party related to it which appeal or appeals have not yet been resolved, equal to the average percentage decrease in assessed value applicable to appeals filed for property within the Dunes development resolved within the prior five years, less (C) the portion of the Available Non-Housing Tax Increment Funds attributable to the assessed value in the Dunes development for which appeals have been resolved in favor of the respective property owner(s) but have not yet been deducted from the assessed value used to determine the Available Non-Housing Tax Increment Funds, based upon the actual amount of assessed value to be reduced, plus (D) the Additional Revenues (as defined in the Financing Plan), and plus (E) future revenues that are to be allocated to the Successor Agency pursuant to Section 34392.71(c)(1)(D) of the Law, shall be at least equal to 115 percent of the Maximum Annual Debt Service on any then outstanding Bonds, 2018A Bonds, 2020A Bonds and Parity Debt, together with the then proposed Parity Debt.

(e) The Parity Debt will mature on and interest will be payable on the same dates as the Bonds (except the first interest payment may be from the date of the Parity Debt until either the next succeeding March 1 or September 1); and

(f) The issuance of such Parity Debt shall not cause the Successor Agency to exceed any applicable Plan Limitations.

(g) The Successor Agency shall deliver to the Trustee a Written Certificate of the Successor Agency certifying that the conditions precedent to the issuance of such Parity Debt described in paragraphs (a), (b), (c), (d), (e), and (f) above have been satisfied.

For the purposes of clause (ii) of paragraph (d) above, "Additional Revenues" is defined in the Financing Plan as of any date of calculation, as the amount of Available Non-Housing Tax Increment Funds which, as shown in a report of an independent redevelopment consultant, is estimated to be receivable by the Successor Agency within the Fiscal Year following the Fiscal Year in which such calculation is made as a result of increases in the assessed valuation of taxable property in the Fort Ord Project due to either (i) construction which has been completed and for which a certificate of occupancy has been issued by the City or other appropriate governmental entity but which is not then reflected on the tax rolls, or (ii) transfer of ownership or any other interest in real property which has been recorded but which is not then reflected on the tax rolls. For purposes of the foregoing, the term "increases in the assessed valuation" means the amount by which the assessed valuation of taxable property in the Fort Ord Project is estimated to increase above the assessed valuation of taxable property in the Fort Ord Project (as evidenced in the written records of the County) as of the date on which such calculation is made.

As of the date of issuance of the Bonds, all of the foregoing requirements for the issuance of Parity Debt will be satisfied with respect to the Bonds, and the Successor Agency will deliver the Written Certificate described in paragraph (g) above to the Trustee with respect to the Bonds.

As mentioned under the headings "INTRODUCTION—The Former Agency Obligation," "INTRODUCTION—Additional Parity Debt," and "FINANCING PLAN—The Infrastructure

Note" the Successor Agency is obligated by the Financing Plan to incur additional Parity Debt from time to time during the Payment Obligation Period, subject to the provisions of the Financing Plan. The Financing Plan requires that the term of any additional Parity Debt be not less than twenty years, and the Developer has agreed that the Available Non-Housing Tax Increment Funds, less the deductions and plus the addition referred to in clauses (A), (B), (C), (D) and (E) of subsection (d)(ii) of the second preceding paragraph, all as projected by the Successor Agency's fiscal consultant, be not less than 115% of the maximum annual debt service on the Bonds, the 2018A Bonds, the 2020A Bonds, any other outstanding Parity Debt and the proposed Parity Debt. The net proceeds of any additional Parity Debt will be used to make a lump sum payment of principal owing on the Infrastructure Note. The Successor Agency cannot predict when and in what amounts additional Parity Debt will be issued, as it will depend primarily upon the continued development of the Dunes project.

Series B Bonds

The Indenture provides for the issuance of the Series B Bonds. The Series B Bonds are separately secured under the Indenture and are payable from Available LMIHF Funds that are not pledged to the payment of the Bonds. While the Available LMIHF Funds pledged to the payment of the Series B Bonds are derived from the Tax Revenues, they are not available for the payment of debt service on the Bonds. The Available Non-Housing Tax Increment Funds are not available for payment on the Series B Bonds. See "FINANCING PLAN—Related Obligation."

PROPERTY TAXATION IN CALIFORNIA

Property Tax Collection Procedures

Classification. In the State, property which is subject to ad valorem taxes is classified as "secured" or "unsecured." Secured and unsecured property are entered on separate parts of the assessment roll maintained by the County assessor. The secured classification includes property on which any property tax levied by a county becomes a lien on that property. A tax levied on unsecured property does not become a lien against the taxed unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens on the secured property arising pursuant to State law, regardless of the time of the creation of other liens.

Generally, ad valorem taxes are collected by a county (the "Taxing Authority") for the benefit of the various entities (e.g., cities, schools and special districts) that share in the ad valorem tax (each a taxing entity) and successor agencies eligible to receive distributions from the respective Redevelopment Property Tax Trust Funds.

Collections. Secured and unsecured property are entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property. The taxing authority has four ways of collecting unsecured personal property taxes: (i) initiating a civil action against the taxpayer, (ii) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer, (iii) filing a certificate of delinquency for record in the county recorder's office to obtain a lien on certain property of the taxpayer, and (iv) seizing and selling personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes with respect to property on the secured roll is the sale of the property securing the taxes to the State for the amount of taxes which are delinquent.

Penalty. A 10% penalty is added to delinquent taxes which have been levied with respect to property on the secured roll. In addition, property on the secured roll on which taxes are delinquent is declared in default by operation of law and declaration of the tax collector on or about June 30 of each fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and the delinquency penalty, plus a redemption penalty of 1.5% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is deeded to the State and then is subject to sale by the county tax collector. A 10% penalty also applies to delinquent taxes with respect to property on the unsecured roll, and further, an additional penalty of 1.5% per month accrues with respect to such taxes beginning on varying dates related to the tax bill mailing date.

Delinquencies. The valuation of property is determined as of the January 1 lien date as equalized in August of each year and equal installments of taxes levied upon secured property become delinquent on the following December 10 and April 10. Taxes on unsecured property are due January 1 and become delinquent August 31.

Supplemental Assessments. California Revenue and Taxation Code section 75.70 provides for the reassessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Such reassessment is referred to as the Supplemental Assessment and is determined by applying the current year's tax rate to the amount of the increase or decrease in a property's value and prorating the resulting property taxes to reflect the portion of the tax year remaining as determined by the date of the change in ownership or completion of new construction. Supplemental Assessments become a lien against real property. Prior to the enactment of this law, the assessment of such changes was permitted only as of the next tax lien date following the change, and this delayed the realization of increased property taxes from the new assessments for up to 14 months. Since fiscal year 1984-85, revenues derived from Supplemental Assessments have been allocated to redevelopment agencies and taxing entities in the same manner as the general property tax. The receipt of Supplemental Assessment revenues by taxing entities typically follows the change of ownership by a year or more. This statute provides increased revenue to the Redevelopment Property Tax Trust Fund to the extent that supplemental assessments of new construction or changes of ownership occur within the boundaries of redevelopment projects subsequent to the January 1 lien date. If a change in ownership results in a decrease in assessed value, a negative supplemental assessment may occur, requiring a refund of taxes paid to the property owner. Supplemental Assessments have not been included in the Fiscal Consultant's projections of Pledged Non-Housing Funds to pay debt service on the Bonds.

County Property Tax Collection and Administrative Costs. In 1990, the Legislature enacted SB 2557 (Chapter 466, Statutes of 1990) which allows counties to charge for the cost of assessing, collecting and allocating property tax revenues to local government jurisdictions in proportion to the tax-derived revenues allocated to each. SB 1559 (Chapter 697, Statutes of 1992) explicitly includes redevelopment agencies among the jurisdictions which are subject to such charges. In addition, sections 34182(e) and 34183(a) of the Dissolution Act allow administrative costs of the County Auditor-Controller for the costs of administering the provisions of the Dissolution Act. For fiscal year 2021-22, the County charges were approximately 1.53% of secured and unsecured Redevelopment Property Tax Trust Fund revenues for the Fort Ord Project. Based on the collection charges for fiscal year 2021-22, the Fiscal Consultant projects the charge for fiscal year 2022-23 and future fiscal years as a percentage of secured and unsecured Redevelopment Property Tax Trust Fund revenues for the Fort Ord Project will remain at 1.53%. For purposes of the Fiscal Consultant's projections of Available Non-Housing Tax Increment Funds available to pay debt service on the Bonds, the Fiscal Consultant assumed that the County will continue to charge the Successor Agency for property tax collection and administration and that such charge

will increase proportionally with any increases in Redevelopment Property Tax Trust Fund revenue.

Levy and Collection of Taxes. The Successor Agency has no independent power to levy and collect property taxes. Any reduction in the tax rate or the implementation of any constitutional or legislative property tax decrease could reduce the Tax Revenues, and accordingly, could have an adverse impact on the ability of the Successor Agency to repay the Bonds. Likewise, delinquencies in the payment of property taxes and the impact of bankruptcy proceedings on the legal ability of taxing agencies to collect property taxes could have an adverse effect on the Successor Agency's ability to make timely Bond payments. Collection of property taxes in the County is not subject to the "Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds," as provided for in Section 4701 et seq. of the California Revenue and Taxation Code (known as the "Teeter Plan"). Accordingly, collections of property taxes will reflect actual delinquencies, if any. Delinquencies and redemption payments are allocated on a Countywide basis in accordance with the AB 8 property tax apportionment factor for each taxing agency and each successor agency RPTTF fund. The allocation is made without regard to the specific location or tax rate area within which delinquencies or redemption payments apply.

See Section 6.4 of the Fiscal Consultant's Report for a table showing computed tax levies and allocated Redevelopment Property Tax Trust Fund revenues. Substantial delinquencies in the payment of property taxes could impair the timely receipt by the Successor Agency of Pledged Non-Housing Funds, although the current Pledged Non-Housing Funds provide debt service coverage on the Bonds. See "THE DUNES PORTION OF THE MERGED PROJECT AREA—Projected Pledged Non-Housing Funds and Estimated Debt Service Coverage."

Unitary Property

Assembly Bill ("AB") 2890 (Statutes of 1986, Chapter 1457) provides that, commencing with fiscal year 1988-89, tax revenues derived from unitary property and assessed by the State Board of Equalization are accumulated in a single tax rate area for the County. The tax revenues are then to be allocated to each taxing entity county-wide as follows: (i) each taxing entity will receive the same amount as in the previous year plus an increase for inflation of up to 2%; (ii) if utility tax revenues are insufficient to provide the same amount as in the previous year, each taxing entity's share would be reduced pro rata county wide; and (iii) any increase in revenue above 2% would be allocated in the same proportion as the taxing entity's local secured taxable values are to the local secured taxable values of the County.

AB 454 (Statutes of 1987, Chapter 921) further modified Chapter 1457 regarding the distribution of tax revenues derived from property assessed by the State Board of Equalization. Chapter 921 provides for the consolidation of all State-assessed property, except for regulated railroad property, into a single tax rate area in each county. Chapter 921 further provides for a new method of establishing tax rates on State-assessed property and distribution of property tax revenue derived from State-assessed property to taxing jurisdictions within each county in accordance with a new formula. Railroads will continue to be assessed and revenues allocated to all tax rate areas where railroad property is sited.

Unitary revenues are not included in Available Non-Housing Tax Increment Funds because they are not generated by the Dunes development, and so are not included in projections in the Fiscal Consultant's Report of Pledged Non-Housing Funds or in Table 8 under the heading "THE DUNES PORTION OF THE MERGED PROJECT AREAS—Projected Pledged Non-Housing Funds and Estimated Debt Service Coverage."

Article XIIIA of the State Constitution

Article XIIIA limits the amount of ad valorem taxes on real property to 1% of "full cash value" of such property, as determined by the county assessor. Article XIIIA defines "full cash value" to mean "the County Assessor's valuation of real property as shown on the 1975-76 tax bill under 'full cash value,' or, thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred after the 1975 assessment." Furthermore, the "full cash value" of all real property may be increased to reflect the rate of inflation, as shown by the consumer price index, not to exceed 2% per year, or may be reduced.

Article XIIIA has subsequently been amended to permit reduction of the "full cash value" base in the event of declining property values caused by substantial damage, destruction or other factors, and to provide that there would be no increase in the "full cash value" base in the event of reconstruction of property damaged or destroyed in a disaster and in other special circumstances.

Article XIIIA (i) exempts from the 1% tax limitation taxes to pay debt service on (a) indebtedness approved by the voters prior to July 1, 1978 or (b) bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978, by two-thirds of the votes cast by the voters voting on the proposition; (ii) requires a vote of two-thirds of the qualified electorate to impose special taxes, or certain additional ad valorem taxes; and (iii) requires the approval of two-thirds of all members of the State Legislature to change any State tax laws resulting in increased tax revenues.

The validity of Article XIIIA has been upheld by both the California Supreme Court and the United States Supreme Court.

In the general election held November 4, 1986, voters of the State approved two measures, Propositions 58 and 60, which further amended Article XIIIA. Proposition 58 amended Article XIIIA to provide that the terms "purchase" and "change of ownership," for the purposes of determining full cash value of property under Article XIIIA, do not include the purchase or transfer of (1) real property between spouses and (2) the principal residence and the first $1,000,000 of other property between parents and children. This amendment to Article XIIIA may reduce the rate of growth of local property tax revenues.

Proposition 60 amended Article XIIIA to permit the Legislature to allow persons over the age of 55 who sell their residence and buy or build another of equal or lesser value within two years in the same county, to transfer the old residence assessed value to the new residence. As a result of the Legislature's action, the growth of property tax revenues may decline.

Legislation enacted by the Legislature to implement Article XIIIA provides that all taxable property is shown at full assessed value as described above. In conformity with this procedure, all taxable property value included in this Official Statement is shown at 100% of assessed value and all general tax rates reflect the $1 per $100 of taxable value (except as noted). Tax rates for voter-approved bonded indebtedness and pension liabilities are also applied to 100% of assessed value.

Each year the Board of Equalization announces the applicable adjustment factor. Since the adoption of Proposition 13, inflation has, in most years, exceeded 2% and the announced factor has reflected the 2% cap. The changes in the California Consumer Price Index from October of one year and October of the next year are used to determine the adjustment factor for the January assessment date. Until fiscal year 2010-11 the annual adjustment never resulted in a reduction to the assessed values of individual parcels; however, the factor that was applied to real property

assessed values for the January 1, 2010 assessment date was -0.237% and this resulted in reductions to the assessed value of parcels. The table below reflects the inflation adjustment factors for the current fiscal year and 10 prior fiscal years.

Historical Inflation Adjustment Factors

Fiscal Year	Inflation Adj. Factor
2010-11	-0.237%
2011-12	0.753
2012-13	2.000
2013-14	2.000
2014-15	0.454
2015-16	1.998
2016-17	1.525
2017-18	2.000
2018-19	2.000
2019-20	2.000
2020-21	2.000
2021-22	1.036
2022-23	2.000

Appropriations Limitation—Article XIIIB

Article XIIIB limits the annual appropriations of the State and its political subdivisions to the level of appropriations for the prior fiscal year, as adjusted for changes in the cost of living, population and services rendered by the government entity. The "base year" for establishing such appropriations limit is the 1978/79 fiscal year, and the limit is to be adjusted annually to reflect changes in population, consumer prices and certain increases in the cost of services provided by these public agencies.

Section 33678 of the Redevelopment Law provides that the allocation of taxes to a redevelopment agency for the purpose of paying principal of, or interest on, loans, advances, or indebtedness shall not be deemed the receipt by a redevelopment agency of proceeds of taxes levied by or on behalf of a redevelopment agency within the meaning of Article XIIIB, nor shall such portion of taxes be deemed receipt of proceeds of taxes by, or an appropriation subject to the limitation of, any other public body within the meaning or for the purpose of the Constitution and laws of the State, including section 33678 of the Redevelopment Law. The constitutionality of section 33678 has been upheld in two California appellate court decisions. On the basis of these decisions, the Successor Agency has not adopted an appropriations limit.

Proposition 87

On November 8, 1988, the voters of the State approved Proposition 87, which amended Article XVI, section 16 of the State Constitution to provide that property tax revenue attributable to the imposition of taxes on property within a redevelopment project for the purpose of paying debt service on certain bonded indebtedness issued by a taxing entity (not the Former Agency or the Successor Agency) and approved by the voters of the taxing entity after January 1, 1989 will be allocated solely to the payment of such indebtedness and not to redevelopment agencies.

Appeals of Assessed Values

Pursuant to California law, a property owner may apply for a reduction of the property tax assessment for such owner's property by filing a written application, in a form prescribed by the State Board of Equalization, with the appropriate county board of equalization or assessment appeals board.

In the County, a property owner desiring to reduce the assessed value of such owner's property in any one year must submit an application to the County Assessment Appeals Board (the "Appeals Board"). Applications for any fiscal year must be submitted between July 2 and November 30. Following a review of each application by the staff of the County Assessor's Office, the staff makes a recommendation to the Appeals Board on each application which has not been rejected for incompleteness or untimeliness or withdrawn. The Appeals Board holds a hearing and either reduces the assessment or confirms the assessment. The Appeals Board generally is required to determine the outcome of appeals within two years of each appeal's filing date. Any reduction in the assessment ultimately granted applies only to the year for which application is made and during which the written application is filed. The assessed value increases to its pre-reduction level for fiscal years following the year for which the reduction application is filed. However, if the taxpayer establishes through proof of comparable values that the property continues to be overvalued (known as "ongoing hardship"), the Assessor has the power to grant a reduction not only for the year for which application was originally made, but also for then current year as well. Appeals for reduction in the "base year" value of an assessment, which generally must be made within three years of the date of change in ownership or completion of new construction that determined the base year, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. Moreover, in the case of any reduction in any one year of assessed value granted for "ongoing hardship" in the then current year, and also in any cases involving stipulated appeals for prior years relating to base year and personal property assessments, the property tax revenues from which Tax Revenues are derived attributable to such properties will be reduced in the then current year. In practice, such a reduced assessment may remain in effect beyond the year in which it is granted.

See "THE DUNES PORTION OF THE MERGED PROJECT AREAS—Assessment Appeals" for information regarding historical and pending appeals of assessed valuations by property owners in the Merged Project Areas. Also, see Section 5.0 in APPENDIX G—FISCAL CONSULTANT'S REPORT.

Propositions 218 and 26

On November 5, 1996, California voters approved Proposition 218—Voter Approval for Local Government Taxes—Limitation on Fees, Assessments, and Charges—Initiative Constitutional Amendment. Proposition 218 added Articles XIIIC and XIIID to the State Constitution, imposing certain vote requirements and other limitations on the imposition of new or increased taxes, assessments and property-related fees and charges. On November 2, 2010, California voters approved Proposition 26, the "Supermajority Vote to Pass New Taxes and Fees Act." Proposition 26 amended Article XIIIC of the California Constitution by adding an expansive definition for the term "tax," which previously was not defined under the California Constitution.

Pledged Non-Housing Funds securing the payment of the Bonds are derived from property taxes that are outside the scope of taxes, assessments and property-related fees and charges which are limited by Proposition 218 and Proposition 26.

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC and Article XIIID and certain other propositions affecting property tax levies were each adopted as measures which qualified for the ballot pursuant to California's initiative process. From time to time other initiative measures could be adopted, further affecting Successor Agency revenues or the Successor Agency's ability to expend revenues.

THE SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY

As described under the heading "INTRODUCTION—The City, the Former Agency and the Successor Agency," the Dissolution Act dissolved the Former Agency as of February 1, 2012. Thereafter, pursuant to section 34173 of the Dissolution Act, the City became the Successor Agency to the Former Agency. Subdivision (g) of section 34173 of the Dissolution Act, added by AB 1484, expressly affirms that the Successor Agency is a separate public entity from the City, that the two entities shall not merge, and that the liabilities of the Former Agency will not be transferred to the City nor will the assets of the Former Agency become assets of the City.

Successor Agency Powers

All powers of the Successor Agency are vested in its five members who are the elected members of the City Council. Pursuant to the Dissolution Act, the Successor Agency succeeds to the organizational status of the Former Agency but without any legal authority to participate in redevelopment activities, except to complete any work related to an approved enforceable obligation. The Successor Agency is tasked with expeditiously winding down the affairs of the Former Agency, pursuant to the procedures and provisions of the Dissolution Act. Under the Dissolution Act, substantially all Successor Agency actions are subject to approval by the Oversight Board, as well as review by the DOF.

Status of Compliance with Dissolution Act

The Dissolution Act required that a due diligence review be conducted to determine the unobligated balances of each successor agency that are available for transfer to taxing entities. The due diligence review involved separate reviews of each successor agency's low and moderate income housing fund and of all other funds and accounts. Once a successor agency completes the due diligence review and any transfers to taxing entities, the DOF would issue a finding of completion that expands the authority of each successor agency in carrying out the wind down process. A finding of completion allows a sponsoring community to, among other things, retain real property assets of the dissolved redevelopment agency and utilize proceeds derived from bonds issued prior to January 1, 2011. The Successor Agency has completed the due diligence process and received its Finding of Completion on November 12, 2014.

Pursuant to the due diligence reviews, the DOF determined that the Successor Agency was not required to remit any unobligated balance to the County Auditor-Controller.

After receiving a finding of completion, each successor agency is required to submit a Long Range Property Management Plan (a "LRPMP") detailing what it intends to do with its inventory of properties. The Successor Agency initially thought that it had no properties to dispose of, but recently discovered that the Former Agency owned certain parcels, some of which have little or no value, that it will need to divest. While the time in which to file a LRPMP has passed, the Successor Agency continues to work with the DOF and the Oversight Board in connection with its disposition of such parcels.

Plan Limits

In accordance with the Redevelopment Law, redevelopment plans like the Redevelopment Plans for each of the three Merged Project Areas were required to include certain limits on the financing of the redevelopment projects. These limits could include a time limit on the repayment of indebtedness, a cumulative revenue limit applicable to tax increment revenues allocable to the Successor Agency and a limit on the amount of bonded indebtedness that can be

outstanding. While SB 107 clarified that former tax increment limits set forth in certain redevelopment plans no longer apply for purposes of paying approved enforceable obligations such as the Bonds, the legislation did not eliminate redevelopment plan limits applicable to former military base redevelopment project areas which include the Airport Project and Fort Ord Project, and due to the fiscal merger of the three project areas, there are now certain limits applicable to the Merged Project Areas. Consequently, under current law the plan limitations summarized in Table 1 below apply to the Bonds, the 2018A Bonds, the 2020A Bonds and any additional Parity Debt, and to the Tax Revenues from which the Pledged Non-Housing Funds are derived.

The following is a summary of redevelopment plan limits that remain in place:

TABLE 1
Merged Project Areas
Plan Limitations

	Marina Project	Airport Project	Fort Ord Project
Size in Acres	168	1,391	1,805
Adoption Date	8/5/1986	9/17/1997	11/2/1999
Time Limit to Repay Debt	Eliminated by SB 107	6/30/2045	6/30/2048
Cumulative Revenue Limit	$4,000,000,000		
Bonded Indebtedness Limit	$655,000,000		

Source: Fiscal Consultant.

As illustrated by the foregoing table, the Merged Project Areas include a $4 billion cumulative dollar limit on the receipt of former tax increment revenue. This dollar limit is based on total RPTTF revenue, including amounts distributed to other taxing agencies and the County for its administrative costs in accordance with the Dissolution Statutes. The redevelopment plan for the Fort Ord Project includes a time limit on the receipt of former tax increment revenues of June 30, 2048.

The redevelopment plans for the Merged Project Areas also contain a limit on the maximum amount of bonded indebtedness that may be outstanding at any one time of $655,000,000. Currently only $21,145,000 of bonded indebtedness is outstanding. With the issuance of the Bonds, the Successor Agency expects to continue to be well within this limit.

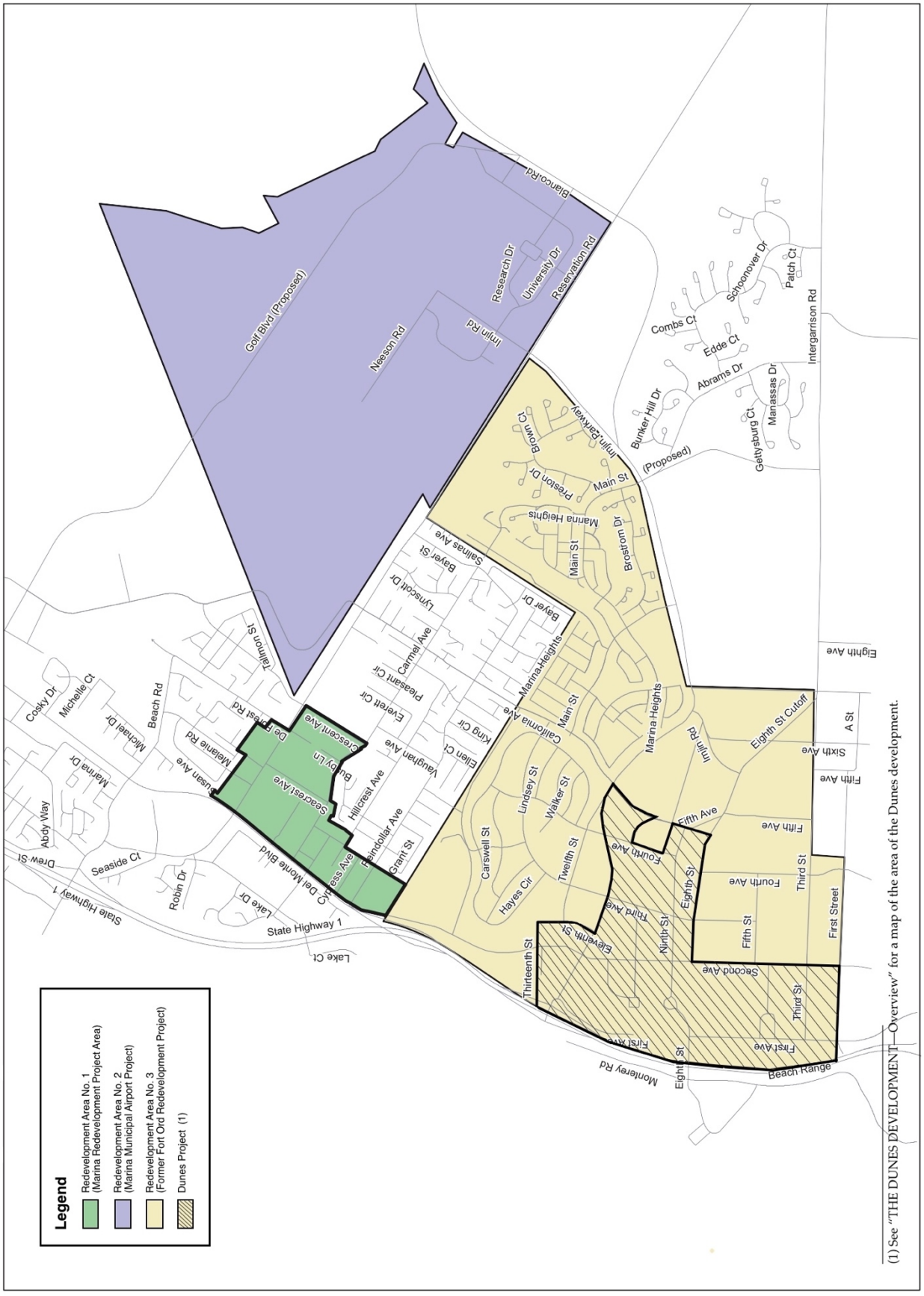
The Fiscal Consultant has advised that, based on tax increment receipt records of the Successor Agency and information provided by the County Auditor-Controller, approximately $92.3 million of former tax increment revenue has been received through fiscal year 2021-22 toward the $4 billion cumulative revenue limit for the Merged Project Areas. Based upon the two percent annual growth assumptions incorporated into the Fiscal Consultant's revenue projections, $422 million or approximately 11% of the $4 billion limit is projected to be collected through the 2042 final maturity of the Bonds. For the $4 billion tax increment revenue limit to be reached prior to the final debt service payment in 2042, it is estimated that Redevelopment Property Tax Trust Fund revenues for the Merged Project Areas would need to grow at a compound annual growth rate more than approximately 24% per year. This is more than double the compound annual growth rate over the 2012-13 to 2022-23 period of 11.9%. See Section 2.2 in APPENDIX G—FISCAL CONSULTANT'S REPORT.

THE DUNES PORTION OF THE MERGED PROJECT AREAS

The Bonds are payable from, and are secured by a pledge of the Pledged Non-Housing Funds arising from the Dunes development located within the Fort Ord Project. See "SECURITY FOR THE BONDS—Pledge Under the Indenture." The Pledged Non-Housing Funds represent a portion of, and are payable from, the Tax Revenues derived from the Merged Project Areas. See "SECURITY FOR THE BONDS—Pledged Non-Housing Funds; Available Non-Housing Tax Increment Funds.

The following page includes a map depicting the three Merged Project Areas, including the Fort Ord Project, and the location of the Dunes development within the Fort Ord Project. The following pages include information relative only to the portion of the Fort Ord Project in which the Dunes development is located.

Redevelopment Project Area Boundaries



Land Use

The aggregate designated land use in the Dunes development portion of the Fort Ord Project for fiscal year 2022-23 is set forth in the following table.

TABLE 2
Taxable Value by Land Use
Fiscal Year 2022-23
[Area Applicable to Available Non-Housing Tax Increment]

	No. of Parcels*	Taxable Value	% of Total
Residential	559	$312,285,933	58.5%
Commercial	43	125,606,440	23.5
Institutional/Medical	3	75,633,721	14.2
Roads/Non-Taxable	35	—	0.0
Unsecured	58	20,516,699	3.8
Total	698	$533,942,893	100.0%

Source: Fiscal Consultant

* Includes 640 secured parcels and 58 unsecured assessment numbers. Each unsecured assessment corresponds to a separate unsecured property owner; for example, individual tenants within a retail building will each have separate unsecured assessments. Unsecured assessments are primarily business personal property of tenants within the commercial component.,

Historical Assessed Values

Table 3 below summarizes year-to-year changes in the assessed values for the Dunes development portion of the Fort Ord Project for the past ten years based upon the County Auditor-Controller's annual assessed value reports.

TABLE 3
Historical Taxable Values and Annual
Percentage Increase or Decrease
Fiscal Years 2013-14 to 2022-23
[Area Applicable to Available Non-Housing Tax Increment Funds]

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Annual-ized % Change 13-14 to 22-23
Secured	$145,988,242	$158,879,059	$144,533,630	$200,606,053	$278,982,672	$362,189,341	$400,929,632	$451,466,924	$493,491,278	$513,426,094	15.0%
Unsecured	8,345,310	7,699,974	7,817,890	9,167,090	10,015,818	11,563,516	14,469,927	16,318,087	19,727,365	20,516,699	10.5
Total	$154,333,552	$166,579,033	$152,351,520	$209,773,143	$288,998,490	$373,752,857	$415,399,559	$467,785,011	$513,218,643	$533,942,793	14.8%
% change	*N/A*	*7.9%*	*-8.5%(1)*	*37.7%*	*37.8%*	*29.3%*	*11.1%*	*12.6%*	*9.7%*	*4.0%*	

Source: Fiscal Consultant, based on information obtained from the County Auditor-Controller.
(1) The decrease in assessed values in fiscal year 2015-16 was primarily due to a newly developed 108 unit affordable multifamily development that was initially included as part of taxable assessed value but was subsequently removed from the taxable roll in 2015 due to eligibility for a property tax exemption.

Largest Taxpayers

The ten largest taxpayers for the Dunes development portion of the Fort Ord Project according to the 2022-23 assessed valuations are shown below.

TABLE 4
Top 10 Taxpayers for Dunes Development
Fiscal Year 2022-23

	Property Owner	Principal Land Use	Number of Parcels[1]	Assessed Value FY 2022-23	% of Total and Incr. AV[2]
1	Shea Homes (Developer)[3]	Land and new homes under development	256	$ 58,087,523	10.9%
2	Hamstra-Appleton LLC	VA medical center	1	54,431,255	10.2%
3	Pacific Coast Highway Property LLC	Shopping center	13	38,021,108	7.1%
4	Target Corporation	Target store	2	28,743,900	5.4%
5	Community Hospital Properties Inc.[4]	Outpatient care and fitness center	6	24,568,058	4.6%
6	Monterey Peninsula Hotels Group LP	Hotel (Marriot Springhill Suites)	1	20,026,452	3.8%
7	Kohls Department Stores Inc.	Kohls store	1	9,281,905	1.7%
8	Net Lease Realty	Movie theater	1	8,742,917	1.6%
9	SKN Properties	Retail	4	7,027,604	1.3%
10	Nimri Rami [5]	Three homes	3	2,928,168	0.5%
Total			288	$251,858,890	47.2%

Source: Fiscal Consultant.
(1) Number of secured parcels and / or unsecured assessments.
(2) Based upon fiscal year 2022-23 assessed value and incremental assessed value of $533,942,793 (base year assessed value is zero).
(3) Includes Shea Homes Limited Partnership, Marina Community Partners, and Marina Community Partners LLC.
(4) Includes Community Hospital Properties Inc. and Community Hospital of the Monterey Peninsula.
(5) Includes Nimri Rami George.

The following provides a brief description of each of the top ten taxpayers for The Dunes development:

1. Shea is the Developer for the Dunes Development. Assessed value for Shea includes the affiliated entities Shea Homes Limited Partnership and Marina Community Partners LLC. The Developer-owned parcels consist of residential lots and new homes under development and vacant land planned for future development.

2. Hamstra-Appleton LLC is the private entity that constructed and owns the fee interest in the 146,000-square foot Maj. Gen. Gourley VA- DoD Outpatient Clinic ("VA Medical Center") which is under a long-term lease to the Veterans Administration (VA). The facility opened in August 2017. It is possible that the property could become exempt from property taxes at some point in the future if, for example, the VA were to purchase the fee interest in the property; however, KMA is not aware of any information to suggest such a purchase is being contemplated. The Hamstra-Appleton LLC property has been included as taxable property on the assessment roll since FY 2014-15, initially as taxable land value, with taxable assessed value of building improvements added subsequently with the construction of the VA Medical Center.

3. Pacific Coast Highway Property LLC is the owner of a 234,000 square foot portion of the shopping center within the Dunes Development encompassing Best Buy, Old Navy, Bed Bath & Beyond, Michaels, Party City and REI. Kohl's and Target are a part of the same shopping center but the stores are under separate ownership.

4. Target Corporation has a retail location in the Dunes Development.

5. Community Hospital Properties Inc. is an outpatient care center and fitness facility. The facility opened in 2011.

6. Monterey Peninsula Hotels Group LP is the owner of a 106-room Marriot Springhill Suites hotel.

7. Kohls Department Stores, Inc. has a retail location in the Dunes Development.

8. Net Lease Realty, Inc. is the owner of a 5-screen cinema.

9. SKN Properties is the owner of approximately 40,000 square feet of retail space within the Dunes Development.

10. Nimri Rami is the owner of three homes in the Dunes Development.

Historic and Estimated Pledged Non-Housing Funds

Table 5 below reflects the historical assessed values and incremental values for the Dunes development portion of the Fort Ord Project, and Pledged Non-Housing Funds for the most recent five fiscal years and estimated for the current and next fiscal year.

TABLE 5
Historic and Estimated Pledged Non-Housing Funds
Fiscal Years 2017-18 to 2023-24[1]

	Actual 2017-18	Actual 2018-19	Actual 2019-20	Actual 2020-21	Actual 2021-22	*Estimated*[3] 2022-23	*Projection*[3] 2023-24
Assessed Value - Dunes Development (note: base year AV is zero)	$288,998,490	$373,752,857	$415,399,559	$467,785,011	$513,218,643	$533,942,793	$555,002,317[3]
Computed Levy @1%	2,889,985	3,737,529	4,153,996	4,677,850	5,132,186	5,339,428	5,550,023
Gross Property Taxes Allocated							
Secured / Unsecured Taxes	2,875,927	3,708,430	4,052,467	4,662,371	5,097,309	5,339,428	5,550,023
Supplemental Revenues Allocated	525,642	456,073	278,385	*136,531*	*382,831*	*not included*	*not included*
Gross Collections	$3,401,569	$4,164,504	$4,330,852	$4,798,902	$5,480,140	$5,339,428	$5,550,023
Gross Collections as % of Computed Levy	*117.70%*	*111.42%*	*104.26%*	*102.59%*	*106.78%*	*100.00%*	*100.00%*
Deductions							
Less: former housing	(680,314)	(832,901)	(866,170)	(959,780)	(1,096,028)	(1,067,886)	(1,110,005)
Less: County Admin Expenses	(43,259)	(53,500)	(56,984)	(66,132)	(77,992)	(81,693)	(84,915)
Less: Pass Through [2]	(1,706,310)	(2,236,396)	(2,456,342)	(2,660,009)	(2,757,135)	(2874,792)	(2,973,719)
Less: 10% Retained per Agreement	(97,169)	(104,171)	(95,135)	(111,298)	(154,898)	(131,506)	(138,138)
Total Deductions	(2,527,052)	(3,226,968)	(3,474,633)	(3,797,219)	(4,086,054)	(4,155,877)	(4,306,778)
Available Non-Housing Tax Increment Funds	$874,517	$937,536	$856,219	$1,001,683	$1,394,086	$1,183,551	$1,243,245
Add Back: Subordinated Pass Through	1,001,553	1,327,373	1,462,938	1,614,522	1,770,583	2,038,282	2,135,311
Pledged Non-Housing Funds Available for Debt Service	$1,876,071	$2,264,909	$2,319,157	$2,616,205	$3,164,669	$3,221,833	$3,378,556

Source: Fiscal Consultant and County Auditor-Controller.

(1) Includes regular current year secured and unsecured taxes as well as prior year redemptions.

(2) Includes all passthroughs, subordinate and non-subordinate. Released FOR A Funds are reflected as an offset to pass through amounts.

(3) Assumes $34.4 million estimated net reduction in assessed value from pending appeals resulting in $187,000 reduction in Pledged Non-Housing Funds and $55,275,524 in assessed value for new homes completed and/or sold in 2022.

Assessment Appeals

Property values determined by the County Assessor may be subject to an appeal by a property owner. Assessment appeals are filed annually with the County Assessment Appeals Board for a hearing and resolution. A property owner can file for a regular assessment appeal of the current fiscal year assessed valuation between July 2 and November 30. Most appeals heard by an Assessment Appeals Board are scheduled within twelve to eighteen months. Revenue and Taxation Code §1604, however, allows up to two years for an assessment appeal to be decided unless this time limit is waived by the applicant. If the appeal is not decided within the two-year statutory time frame and the time limit is not waived, the assessor is required to use the applicant's opinion of value.

The majority of appeal filings applicable to the Dunes development are Proposition 8 appeals which relate to temporary declines in the market value of a property. Assessed value reductions as a result of Proposition 8 appeals are subject to annual review by the County Assessor and potential restoration over time based on future increases in market value of the subject property. "Base year" appeals contest changes in assessed value arising from re-assessable events such as transfer of ownership or new construction. Assessed value reductions as a result of "Base Year" appeals affect the maximum assessed value on an on-going basis.

The resolution of an appeal may result in a reduction to the County Assessor's taxable value and a tax refund to the property owner. The Fiscal Consultant reports that the County allocates tax refunds resulting from assessment appeals on a proportionate basis to all taxing agencies and Redevelopment Property Tax Trust Fund funds Countywide without regard to the area within which the parcel associated with the successful appeal filing is located. Thus, the impact of tax refunds associated with appeals is shared by all taxing agencies and Redevelopment Property Tax Trust Fund funds within the County, which lessens the potential impact that any individual appeal has on Merged Project Area Redevelopment Property Tax Trust Fund revenues for the Successor Agency. Inclusive of the impact of a proportionate share of County-wide assessment appeal refunds allocated to the Successor Agency, the overall collections rate for secured and unsecured taxes by the Successor Agency has averaged 99.0% over the past five years (see Table 5.4 in APPENDIX G—FISCAL CONSULTANT'S REPORT). The primary risk from appeals within the Dunes development is the potential future reduction in assessed value and thereby in future Available Non-Housing Tax Increment Funds.

Historic Appeals Filing Outcomes: 2016-17 to 2022-23. Table 6 below summarizes assessment appeal filing outcomes within the Dunes and Sea Haven developments during the years 2016-17 to 2022-23 including Secured and Unsecured Roll appeals as determined based on research by the Fiscal Consultant. Appeals data for 2022-23 includes Developer appeals only as appeals data for other property owners was not yet available. As shown below, 83% of resolved appeal filings were reduced or stipulated, while 17% were subsequently denied or withdrawn. All but two of the total appeals were filed by the Developer. Resolved appeals during fiscal year 2016-17 to 2022-23 had an aggregate contested value of $195.1 million and resulted in an assessed value reduction of $45.5 million, which represents an average net reduction of 23.3%.

TABLE 6
Historical Assessment Appeal Summary
Fiscal Years 2016-17 through 2022-23

Historic Assessment Appeal Resolutions:
Dunes and Sea Haven Developments [1]

			Resolved Appeal Outcomes			Assessed Valuation: Resolved Appeals ($Millions) [2]				
Appeal Resolutions 2016-17 to 2022-23	Total No. of Filings	Open Filings	Resolved Filings	Denied or Withdrawn	Stipulated or Reduced	Contested Value	Applicant Opinion of Value	Final Resolved Value	Reduction From Assessor Value	Percent Reduction
FY 2016-17	11	0	11	1	10	$19.3	$9.0	$12.3	$7.0	36.4%
FY 2017-18	25	0	25	6	19	$81.9	$48.7	$66.0	$15.9	19.4%
FY 2018-19	26	2	24	4	20	$82.9	$40.0	$66.3	$16.7	20.1%
FY 2019-20	6	0	6	0	6	$11.0	$2.8	$5.2	$5.9	53.3%
FY 2020-21	0	0	0	0	0	n/a	n/a	n/a	n/a	n/a
FY 2021-22	8	8	0	0	0	n/a	n/a	n/a	n/a	n/a
FY 2022-23	6	6	0	0	0	n/a	n/a	n/a	n/a	n/a
Total	82	16	66	11	55	$195.1	$100.5	$149.7	$45.5	23.3%
% of Total			100%	17%	83%					

Source: Monterey County Assessment Appeals Database, as reported by the Fiscal Consultant. Appeal data for FY 2022-23 is based on Developer appeals only as information on other appeals was not yet available.
(1) All but two appeal filings are for the Dunes Development.
(2) There were no appeals in fiscal year 2020-21 and appeals for fiscal year 2021-22 and fiscal year 2022-23 have not yet been resolved.

Summary of Pending Appeals. The Fiscal Consultant has advised that there are fifteen open appeals for the Dunes development and one open appeal for the Sea Haven development.

TABLE 7A
Summary of Pending Appeals

No. of Open Appeals	Contested Value Represented ($Millions)	Applicant Opinion of Value ($Millions)	Applicant Requested Net Reduction in Value ($Millions)
16	$57.0	$15.4	$41.6

Source: Fiscal Consultant.

Fourteen of the sixteen pending appeals were filed by the Developer.

Estimated Assessed Value Impact from Appeals. The Indenture prescribes the manner in which the impact of assessment appeals is to be estimated for purposes of determining Pledged Non-Housing Funds available to support issuance of Parity Debt, as described in clause (d)(i) of the first paragraph under the heading "SECURITY FOR THE BONDS—Parity Debt." The Fiscal Consultant's assessed value reduction from assessment appeals has been estimated in a manner consistent with the applicable Parity Debt methodology and reflects the following: (a) for property that is owned by the Developer or a related entity of the Developer, the estimated assessed value reduction from assessment appeals was based upon the applicant's opinion of assessed value; and (b) for property not owned by the Developer or a related entity of the Developer, the estimated assessed value reductions from assessment appeals was based upon the 23.3% average percentage reduction in assessed value applicable to resolved appeals for the preceding five fiscal years., or to the applicant opinion of value if a lesser reduction is requested.

The Fiscal Consultant has estimated pending appeals will result in an assessed value reduction of approximately $34.4 million based on the methodology prescribed by the Indenture related to Parity Debt as described in the preceding paragraph, which represents an average percentage reduction of 71.2%. The estimated reduction in assessed values reflects the 13 unique pending appeals, not including three repeat appeal filings for the same parcel over multiple years. See Table 7B below for additional detail.

TABLE 7B
Estimated Reduction in Assessed Value from Pending Appeals

	Unique Pending Appeals(1)	Contested Value Represented ($Millions)	Applicant Opinion of Value ($Millions)	Est. of Resolved Value ($Millions)	Est. of Net Reduction in Assessed Value ($Millions)	%Reduction from Contested Value
Developer Appeals						
Developer Property(1)	11	$46.8	$12.7	$12.7	($34.1)	72.8%
Other Appeals	2	1.5	0.7	1.2	(0.3)	20.0
Total Appeals	13	$48.3	$13.4	$13.9	($34.4)	71.2%

Source: Fiscal Consultant.
(1) Excludes three appeal filings that represent repeat filings for the same parcel over multiple years. Appeals data for fiscal year 2022-23 is based on Developer appeals only because information on other appeals is not yet available.

The $34.4 million estimated reduction in assessed value from pending appeals is reflected in the projected fiscal year 2023-24 assessed values and results in a $187,000 reduction in the projected Pledged Non-Housing Funds.

See Table A-4.2 in APPENDIX G—FISCAL CONSULTANT'S REPORT for the identities of the entities for which appeals are pending, all but two of which involve appeals filed by the Developer or a related entity. Although Prop 8 reductions granted as a result of successful assessment appeal filings may be restored over time as market valuations increase, for purposes of the revenue projection in the tables in the Fiscal Consultant's Report and in Table 8 under the heading "—Projected Pledged Non-Housing Funds and Estimated Debt Service Coverage," the estimated reductions are assumed to be permanent.

Actual resolution of appeals is determined by many factors including vacancy and rental rates, circumstances of hardship and real estate comparables, all of which are unique to the individual assessment. Therefore, actual reductions, if any, may be higher or lower than the reductions incorporated in the projection. An appeal may be withdrawn by the applicant, the County Appeals Board may deny or modify the appeal at hearing or by stipulation, or the final value may be adjusted to an amount other than the stated opinion of value.

New Development

Construction progress on the Dunes development continued following the January 1, 2022 lien date for the FY 2022-23 assessment roll. For purposes of projected assessed values for FY 2023-24, assessed values added from construction of new homes for which a final certificate of occupancy has been issued or for which a sale has been recorded during calendar year 2022 (through August) is included, as follows:

New Homes in the Dunes Development – From January through August 2022 a total of 78 new homes within the Dunes Development were granted a final certificate of occupancy, or sale to a homebuyer was recorded, or both. The revenue projections include $55.3 million in assessed value to be added to the FY 2023-24 assessment role as a result of these new homes.

Future buildout of the Dunes Development is anticipated to include up to an additional:

- 723 residential units, of which building permits have been issued for construction of 100 market rate single family and duplex units and 142 affordable apartments that are expected to be exempt from property taxes;
- 394 hotel rooms, of which building permits have been issued for construction of 94 rooms;
- 396,000 square feet of office, research and development, or light industrial uses; and
- 62,000 square feet of retail.

Projected Pledged Non-Housing Funds and Estimated Debt Service Coverage

Table 8 below shows expected Pledged Non-Housing Funds assuming no growth in assessed values except as noted below, and includes projected debt service on the Bonds. The projection incorporates the valuation assumptions made in the Fiscal Consultant's Report. The projection of assessed value include assessed value to be added to the fiscal year 2021-22 and fiscal year 2023-24 assessment rolls as a result of construction of new homes and transfers of ownership since the January 1, 2022 lien date for the fiscal year 2022-23 assessment roll (see "THE DUNES PORTION OF THE MERGED PROJECT AREAS—New Development"). The projection includes an adjustment for pending appeals as described under the heading "THE DUNES PORTION OF THE MERGED PROJECT AREAS—Assessment Appeals – Estimated Assessed Value Impact from Appeals.

TABLE 8
Projection of Pledged Non-Housing Funds
and Debt Service Coverage
Assumes No Growth on Assessed Value After 2023-24
(dollars in thousands)

Fiscal Year	Gross Dunes RPTTF Revenues	Less: All Deduct-ions Per Financing Plan[3]	Available Non-Housing Tax Increment Funds	Add Sub-ordinated Pass-Throughs[4]	Pledged Non-Housing Funds	2018A Bond Debt Service	2020A Bond Debt Service	Bond Debt Service[7]	Total Debt Service[7]	Debt Service Coverage Based on Available Non-Housing Tax Increment Funds[7]	Debt Service Coverage Based on Pledged Non-Housing Funds[7]
2022-23(1)	5,339	(4,156)	1,184	2,038	3,222	543	283				
2023-24(2)	5,550	(4,307)	1,243	2,135	3,379	541	284				
2024-25	5,550	(4,307)	1,243	2,135	3,378	543	280				
2025-26	5,550	(4,310)	1,240	2,132	3,372	539	286				
2026-27	5,550	(4,371)	1,179	2,074	3,253	540	282				
2027-28	5,550	(4,371)	1,179	2,074	3,253	540	282				
2028-29	5,550	(4,371)	1,179	2,074	3,253	539	283				
2029-30	5,550	(4,371)	1,179	2,074	3,253	542	283				
2030-31	5,550	(4,372)	1,178	2,074	3,252	540	283				
2031-32	5,550	(4,372)	1,178	2,074	3,252	542	283				
2032-33	5,550	(4,371)	1,179	2,075	3,254	542	282				
2033-34	5,550	(4,396)	1,154	2,051	3,205	542	282				
2034-35	5,550	(4,395)	1,155	2,052	3,207	541	281				
2035-36	5,550	(4,395)	1,155	2,051	3,206	539	285				
2036-37	5,550	(4,396)	1,155	2,051	3,206	540	284				
2037-38[5]	5,550	(3,789)	1,761	2,625	4,385	541	712				
2038-39[6]	5,550	(3,899)	1,651	2,521	4,172	0	1,168				
2039-40	5,550	(3,899)	1,651	2,521	4,172	0	1,165				
2020-41	5,550	(3,899)	1,651	2,521	4,172	0	0				
2041-42	5,550	(3,899)	1,651	2,521	4,172	0	0				
2042-43	5,550	(3,899)	1,651	2,521	4,172	0	0				
2043-44	5,550	(3,899)	1,651	2,521	4,172	0	0				
2044-45	5,550	(3,899)	1,651	2,521	4,172	0	0				
2045-46	5,550	(3,899)	1,651	2,521	4,172	0	0				
2046-47	5,550	(3,899)	1,651	2,521	4,172	0	0				
2047-48	5,550	(3,899)	1,651	2,521	4,172	0	0				

Source: Tax data from the Fiscal Consultant. Debt service data from the Underwriter.
(1) Based on Assessor reported FY 2022-23 assessed values
(2) See Table 20 in APPENDIX G—FISCAL CONSULTANT'S REPORT for summary of projected FY 2023-24 assessed values.
(3) Reflects deductions for County administrative costs, former housing funds, pass through payments and the 10% share of funds retained per the Former Agency Agreement.
(4) Pass through payments to taxing agencies other than FORA are subordinate.
(5) Projected Pledged Non-Housing Funds increase in 2037-38 due to repayment of FORA bonds and the resulting redistribution of the FORA share of RPTTF revenues. FORA sunset on June 30, 2020 pursuant to section 67700 of the California Government Code; however, the FORA share of pass throughs was pledged for payment of bond debt service that extends through 2037. That portion of the FORA pass through not needed for debt service is redistributed with 38% to the County and 8% to other taxing agencies and the remaining 54% available to meet Successor Agency obligations. Released FORA Funds are reflected in the projection based on the assumption that FY 2022-23 reported assessed values remain constant. See Table A-8 in APPENDIX G—FISCAL CONSULTANT'S REPORT for additional information.
(6) FY 2037-38 includes prior year Released FORA Funds consisting of the final year of debt service coverage for the FORA Bonds plus current year FORA pass through funds released following the 2037 final debt service payment on the FORA Bonds. Pledged Non-Housing Funds then decrease in FY 2038-39 and following years as there are no longer any prior year Released FOR A Funds available.
(7) Preliminary, subject to change.

THE DUNES DEVELOPMENT

Information in this section entitled "THE DUNES DEVELOPMENT" has been obtained from the Developer, and neither the Successor Agency nor the Underwriter can ensure, and do not ensure, its completeness or accuracy.

Overview

The Dunes is a 290 acre (358 gross acres inclusive of land dedicated to backbone infrastructure) master planned community, within a larger 420-acre Specific Plan area, known as University Villages, located in the former Fort Ord Army Base within the City. The Dunes forms the Southern portion of the City, and is bounded by Highway 1 on the west, California State University Monterey Bay (CSUMB) to the South, and links to the rest of the City to the North and East. The Dunes is planned to provide 1,237 residences (927 market rate for sale single family homes, 248 affordable apartments, and 62 work-force homes); 1,510,000 square feet of office, retail, and multi-uses (including 84 mixed use townhomes); 500 hotel rooms; 81-acres of public facilities and backbone roadways; and 46-acres of parks/open space and transit esplanade/multi-purpose corridor. See "THE DUNES DEVELOPMENT—Development Program/Phasing" for a map showing the elements of the Dunes development.

The Dunes development is part of a larger Economic Development Conveyance (EDC) by the US Army/Department of Defense under the Base Realignment and Closure Act (BRAC) for the closure of the former Fort Ord. The property is intended for public-private partnership reuse and redevelopment under the jurisdiction of the Former Agency. The goal of the development is to eliminate blight, foster economic regeneration both locally and in the region, and generate new employment opportunities. Upon full buildout the project is anticipated to provide nearly 800 new construction jobs and 4,700 new permanent jobs. All initial site work, infrastructure and vertical construction is to be performed with prevailing wage labor.

Almost half of the blighted former military structures on the site have been removed. To date over 400,000 square feet of retail, restaurant and service uses, a 106 unit hotel, 500 single family homes, 108 affordable apartments, 203,000 square feet of medical office and clinic uses, and a 5 screen theater have been completed. The Dunes project is also the recipient of a highly competitive state program, being designated as a Sustainable Communities grant award winner in 2010.

Multiple Use/Urban Design

The Dunes is planned as a livable community that integrates housing, recreation, retail, and job opportunities in the overall community plan where regional shopping, casual shopping and dining, hospitality, employment, residential, and recreational uses converge. The Dunes includes pedestrian and bicycle friendly streets, open space connections, transit corridors, and vistas to important community monuments, such as civic uses. These urban design features link the different neighborhoods into a cohesive community; yet allow them to have variety in their makeup.

Village Center

The Village Center is an area generally south of Imjin Parkway, north of 8th Street, and between 2nd Ave and Highway 1 that contains both regional and local serving retail services as well as office, medical, hotel and attached-residential land uses. The Village Square is a plaza and park space at the terminus of 10th Street in front of the Cinemark movie theater within the Village Center. Future restaurants and retail shops will surround the Village Square creating a focal point

in the community where people from nearby retail and office uses as well as the surrounding neighborhoods can come together.

A major feature related to the Village Center site is the Imjin Parkway to Highway 1 interchange. The access and visibility provided by this roadway enhances the Village Center's major regional serving and community retail components. This combination of regional retail, visitor serving, office/research and residential land uses will provide a mix of different land use types in a planned and integrated manner. A portion of the Village Center is designated as multi-use. This designation allows for greater flexibility and blending of land uses. A significant portion of this Village Center has been completed, with the Village Promenade and office portion of Phase 1 of the project remaining. The Village Promenade is under construction.

The beach boardwalk links the Village Center out to the Fort Ord Dunes State Beach, utilizing the 8th Street overpass. This 'boardwalk" is envisioned to be highlighted with special landscaping, paving treatment, street furniture and lighting, all as a potential venue for public art and as a gathering space. Currently, the roadway to the State beach is open, and parking and trail improvements have been installed.

At the south east comer of 2nd Avenue and Imjin Parkway is a site that houses the Montage Medical (formerly Community Hospital of the Monterey Peninsula), integrating medical services into the community. Directly to the south of this site, forming the eastern terminus of the Village Promenade is the site often referred to as Pine Hill. This multi-use site contains a Springhill Suites hotel and a soon to be open Hilton Home2Suites. At the west end of the Promenade is a Cinemark Theater, providing a key entertainment venue.

Retail Nodes

There are two additional Retail/Service nodes planned within the Dunes. The first is located at the southwest comer of the southern employment center, along Second Avenue near First Street. This location is intended to provide services to support the employment center, the neighborhood to the north and the CSUMB campus to the south. The second Retail/Service node is planned at the corner of California Avenue and Imjin Parkway in the far northeastern corner of the site. This location will support the surrounding neighborhoods including Sea Haven, Cypress Knolls (currently undeveloped), and the neighborhoods to the north along California Avenue.

Office/Research and Development/Light Industrial

The proposed regional and destination components of the Village Center, along with the new housing create a significant amenity for future employers. Locating these job generating uses as part of the Village Center capitalizes on opportunities for employees to walk to lunchtime and after work amenities. The Office/Research and Development/Light Industrial land uses are located in such a way as to take advantage of both the Village Center, as well as direct linkages to the center of the CSUMB campus. The Office/Research and Development/Light Industrial uses are also located to take advantage of transit use, providing direct connections with TAMC and MST transit stops/stations. The intent of the Office/Research and Development/Light Industrial areas is to attract job opportunities to Marina to help replace those jobs lost with the closing of the Fort Ord military base.

Arts District

The proposed Arts District is envisioned as an opportunity within Marina to create a place where the arts, civic and educational activities and access to the beach can come together. This

district, along with the Beach Boardwalk, Village Square and Village Promenade, is intended to enhance amenities within the Dunes.

Residential

The residential component offers a range of housing types, including both attached and detached single family houses, rental apartments, and condominiums and townhomes. This diversity in housing will in turn offer new homes with a wide range of housing choices and at varying price levels. The various home types are woven together within the neighborhood fabric, rather than individual separated housing tracts of specific lot configuration. The development pattern creates an urban, gridded community where pedestrians and bicyclists are comfortable utilizing easy access to all components of the community.

Parks, Open Space, Pedestrian and Bicycle Connections

The park and open space system for the Dunes is an integrated system with a wide variety of public access options. Recreational components within the community include two City of Marina Public Benefit Conveyance (PBC) parcels, linear parks, and a mix of small parks within neighborhoods. Access to the Fort Ord Dunes State Park is via the 8th Street overpass.

The two large City parcels are centrally located to the Dunes as well as future CSUMB faculty and staff housing directly across 2nd Avenue. The PBC parcels were transferred from the Army with a deed restriction for recreation activity. Park planning is currently underway with anticipated development of the larger park coming with Phase 2 of the project.

Linking the community, a north/south Linear Park is proposed to begin at the Village Square and extends to the southern Office/Research and Development/Light Industrial area. Perpendicular to this runs another proposed linear park that links the Arts District through the community to CSUMB. A twelve foot wide multi-purpose trail will be included in both of these linear parks that link with the community to the regional bicycle/pedestrian network.

Within the residential areas, a series of smaller neighborhood parks are planned as amenities to provide both urban relief and play areas.

Bicycle, multi-purpose trails, sidewalk and paseo connections within the community link the neighborhoods together and connect to the surrounding area. They form a network of off street multi-purpose trails and on-street bicycle lanes for access to the major community components.

Entitlements

The Dunes project was entitled by the City and the Former Agency in 2005 after an extensive public participation process, spanning nearly two years and 45 public meetings. The project was ultimately approved unanimously by the City's Design Review Board, the City's Planning Commission and the City Council, and by the Fort Ord Reuse Authority Board. Entitlements for the project approved in 2005, include the following:

- General Plan Amendment
- University Village Specific Plan
- EIR/FEIR
- Tentative Maps – Phases 1-3
- Site Plan and Architectural Review – Phase 1
- Consistency Determination (by FORA)
- Disposition and Development Agreement (DDA)
- Development Agreement (DA)
- Memorandum of Agreement for Deconstruction/Demolition

Subsequent to these entitlements, further project approvals provided to the Developer or Shea Homes, include:

- Tentative Maps – Phase 2 West, Phase 3 and Phase 1B
- Final Maps – Phase 1A – regional commercial; Phase 1C—residential and Phase 2 East—residential
- Parcel Maps: Phase 2 North • Commercial Sign Regulations
- Master Sign Permit
- Site Plan and Architectural Review—Promenade
- First Implementation Agreement
- Second Implementation Agreement
- Tax Increment Financing Agreement and Promissory Notes
- Below Market Rate Housing Agreement #1
- Below Market Rate Housing Agreement #2
- Operating Agreement Clarifying and Modifying Certain Project Approvals

Given the extensive number of project entitlements granted in 2005 and subsequently, few development approvals are required for future project development, primarily, site and architectural design review.

Subsequent approvals granted to third-party developers of land within the Dunes include:

- Site Plan and Architectural Design Review – Shops at the Dunes - Retail
- Site Plan and Architectural Design Review – Marriott Springhill Suites
- Site Plan and Architectural Design Review – Montage Medical
- Site Plan and Architectural Design Review - William H. Gourley Veterans/DOD Clinic
- Site Plan and Architectural Design Review – Cinemark Theater
- Site Plan and Architectural Design Review – University Village Apartments

Environmental Conditions

The Dunes development is being undertaken on property located in the former Fort Ord Army base. The Dunes site was conveyed by the United States of America, acting through the Secretary of the Army (the "Army") to the Fort Ord Reuse Authority ("FORA"), which then conveyed the property to the Former Agency. The Former Agency transferred a portion of the property by quitclaim deed, dated September 21, 2006 (the "Original Quitclaim Deed"), to the Developer relating to Phase 1 of the Dunes development. Prior to its dissolution, the Former Agency conveyed the remaining property to the City, and the City recently conveyed the portion of the property relating to Phase 2 of the Dunes development to the Developer pursuant to a quitclaim deed (together with the Original Quitclaim Deed, the "Quitclaim Deeds") dated June 26, 2020. Extensive environmental studies and remedial actions were taken with respect to the

former Fort Ord property prior to its conveyance to FORA, and in May of 2003, a Finding of Suitability to Transfer (the "FOST") was delivered by the Director of Base Realignment and Closure, Hampton Field Office, wherein certain findings were documented.

The FOST referenced a Community Environmental Facilitation Act report which set forth the environmental condition of the Fort Ord property and the determination of the suitability for transfer of the property from the Army to various parties, including FORA. The FOST recognized that the Fort Ord Army base property was subject to a Fort Ord Federal Facility Agreement (the "FFA"), and found that "All remediation activities on the property required by the FFA are completed or in place and operating successfully…" However, the Army required that any deed conveying the former Army base property contain various provisions related to environmental matters. These provisions, some of which are described below, were included in the Quitclaim Deeds.

Notice of Hazardous Substance Storage. In the Quitclaim Deeds, the Developer was notified of the former storage, release or disposal of hazardous substances on the Dunes property, with items typically stored on the property identified in the FOST. The Quitclaim Deeds each state that: "The information regarding this storage indicates that it was conducted in a manner that would not pose a threat to human health and the environment. … no additional action is necessary under CERCLA [the Comprehensive Environmental Response Compensation and Liability Act of 1980] to protect human health and the environment."

Environmental Remediation. In the Quitclaim Deeds, the Developer was notified of the storage, release, and disposal of hazardous substances on the Dunes property, and went on to provide that: "The Government hereby covenants that prior to the date of this conveyance, all corrective, remedial and response actions necessary to protect human health and the environment have been taken with respect to the Property," but the Army reserved the right, upon reasonable notice, to enter the property in any case in which a response or corrective action is found to be necessary; however, no such notice has ever been given by the Army to the Developer.

Notice of Presence of Asbestos. The Developer was informed in the Quitclaim Deeds that several of the existing buildings on the property were determined to contain friable and non-friable asbestos that may pose a threat to human health. Pursuant to the Original Quitclaim Deed, the Army agreed to transfer the buildings and structures to the Developer, prior to remediation of asbestos hazards, in reliance upon the Developer's express representation and promise that the Developer would, prior to use or occupancy of said buildings, demolish the buildings or the portions thereof containing friable asbestos, disposing of asbestos contaminated material in accordance with applicable laws and regulations. The quitclaim deed from the City contained similar provisions. The Developer has advised that it has removed the buildings located on the property in both Phase 1 and 2 of the Dunes development, aggregating approximately one-half of the 900 or so structures originally located on the Dunes property at the time it was conveyed to the Developer. The Developer expects to remove the remaining structures as it continues developing the Dunes property. In the Quitclaim Deeds, the Developer agreed to indemnify and hold harmless the Army, the Former Agency, the City and their officers, agents and employees, from and against all suits, claims, demands or actions, liabilities, judgments, costs and attorneys' fees arising out of, or in any manner predicated upon, future exposure to asbestos on any portion of the applicable parcels after the conveyance of the applicable parcels to the Developer. The Developer has represented that all of its building removal activities have been conducted in accordance with applicable laws and regulations.

Lead-Based Paint. In the Quitclaim Deeds, the Developer was informed of and acknowledged that all buildings on the Dunes property at the time of conveyance of the property and which were constructed or rehabilitated prior to 1978 were presumed to contain lead-based

paint. In the Quitclaim Deeds, the Developer agreed that prior to permitting the occupancy of the applicable parcels where their use subsequent to sale is intended for residential habitation, the Developer will perform, at its sole expense, the Army's abatement requirements under Title X of the Housing and Community Development Act of 1992 (Residential Lead-Based Paint Hazard Reduction Act of 1992), and will conduct various specified activities in that regard. In complying with those requirements, the Developer covenanted and agreed to be responsible for any abatement or remediation of lead-based paint or lead-based paint hazards on the applicable parcels found to be necessary as a result of the subsequent use of the applicable parcels for residential purposes. See the preceding paragraph regarding the removal by the Developer of structures located on the Dunes property which removal effectively remediated lead-based paint issues arising from the buildings.

Pesticides. The Quitclaim Deeds notified the Developer that pesticides may be present on the respective property conveyed to the Developer. Each Quitclaim Deed represented that "To the best of Government's knowledge, the presence of pesticides does not currently pose a threat to human health or the environment, and the use and application of any pesticide product by the Army was in accordance with its intended purpose, and in accordance with CERCLA."

Notice of the Presence of Polychlorinated Biphenyls ("PCBS"). The Quitclaim Deeds acknowledge that fluorescent light ballasts containing PCBs were present on the applicable parcels. The Army represented in the Quitclaim Deeds that "… PCB containing equipment does not currently pose a threat to human health or the environment when managed properly. All PCB-containing equipment is presently in full compliance with applicable laws and regulations."

Contaminated Groundwater. The Quitclaim Deeds acknowledge that the groundwater beneath certain portions of the property is contaminated with volatile organic compounds, primarily trichloroethylene. In the Quitclaim Deeds, the Developer covenanted for itself, its successors, and assigns not to access or use groundwater underlying the property for any purpose. The Developer has also represented that the Dunes has received an allocation of water, through FORA to the City which, in turn, allocated water to the Dunes through development entitlements. Available water is provided by the Salinas Valley Groundwater Basin aquifers not impacted by contamination with volatile compounds. Water for the project is provided by the local Marina Coast Water District, and the allocation is sufficient for all of the planned development of the Dunes.

Potential for Presence of Ordnance and Explosives. The property conveyed pursuant to the Quitclaim Deeds was primarily used by the Army for training purposes, and each Quitclaim Deed states that: "Ordnance and explosives (OE) investigations indicate that it is not likely that OE is located within the Property." The Developer has agreed in the Quitclaim Deeds that should it or any of its successors and assigns discover any ordnance on the property, they shall not attempt to remove or destroy it, but will immediately complete an Ordnance and Explosives Incident Reporting Form, and notify applicable police and government representatives. The Developer has advised that, to date, it has not encountered any ordnance on the Dunes property.

Environmental Protection Agency Letter. In a letter dated March 31, 2003, the Chief of the Federal Facility and Site Cleanup Branch, Superfund Division of the United States Environmental Protection Agency Region IX (the "EPA") indicated that the EPA had received the FOST, and that all parcels identified within the FOST have either been cleaned up or identified as "uncontaminated" under CERCLA. The letter states that EPA has reviewed the FOST, including various related documents (collectively, the "Documents") and that: "Without independent investigation or verification of certain information contained in the Documentation, the [signatory to the letter] concurs, to the extent set forth below, with the Army's determination that all remedial action necessary to protect human health and the environment with respect to any

hazardous substance remaining on the parcels has been taken." The letter goes on to state that: "The concurrence shall not be construed in any manner inconsistent with any obligation, right or authority existing under the Fort Ord Federal Facility Agreement, and all amendments thereto, entered into by EPA, the State of California and the Army. The undersigned expressly reserves all rights and authorities relating to information not contained in the Documentation, whether such information is known as of this date, or is discovered in the future." The letter concludes that: "… EPA concurs that the [parcels identified in the FOST] are suitable for transfer for the intended reuse, given the environmental restrictions identified."

Responsibility for Future Environmental Actions. Under CERCLA, the United States would be liable for the remediation of any environmental contamination that may be found in any land transferred to the Developer, except for any asbestos or lead-based paint in buildings on land so transferred the remediation of which is the responsibility of the Developer.

Environmental Insurance. In connection with a risk analysis undertaken by FORA prior to the conveyance of former Fort Ord Army Base property to FORA, especially as it related to possible unexploded ordinance on the property, FORA obtained a pollution legal liability insurance policy. The policy was for a ten year term which expired in 2014, and was replaced with a new policy that came into effect on December 31, 2014 and extends to December 31, 2024. The current policy provided by Chubb Custom Insurance Company is a claims-made policy with an aggregate limit of $50,000,000 and a deductible of $500,000, that insures against preexisting and new pollution incidents at various sites within the Fort Ord property. The policy has various exclusions, including liability arising from asbestos, lead based-paint, and ground water contamination. The City is a named insured under the policy with respect to certain of the property located in the City, with an aggregate policy limit of $1,000,000 and a $500,000 deductible, with the coverage reflecting the fact that the portions of the former Fort Ord Army Base in the City were not those where unexploded ordinance was likely to be discovered. The Developer also purchased a separate pollution liability policy in respect of its operations in the City, that also was a claims-made policy, but that policy has expired.

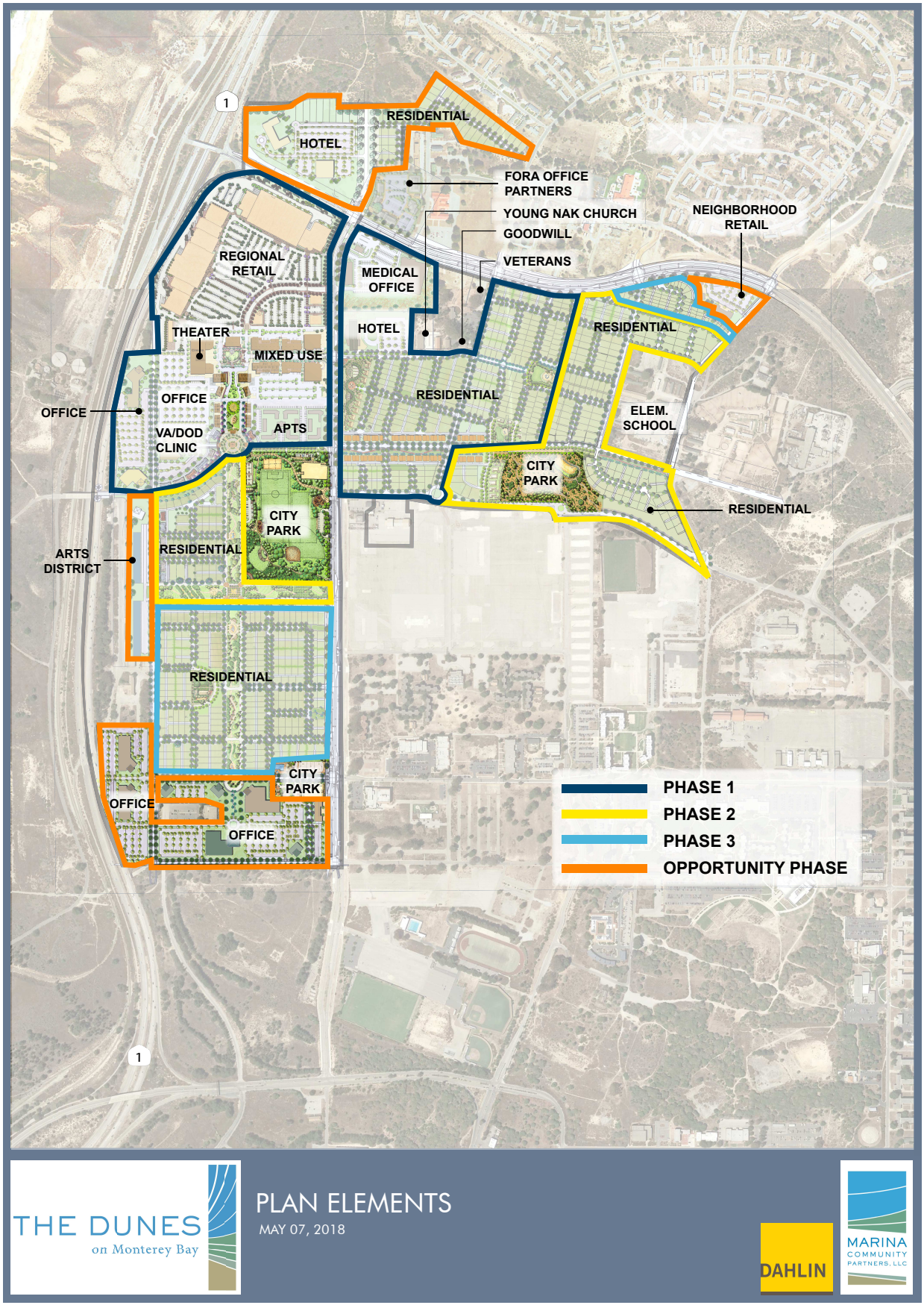
According to FORA before it was dissolved on June 30, 2020, and the City, no claims have ever been filed under the prior or current pollution liability policy obtained by FORA. The Developer reports that it never made any claim under the pollution liability policy obtained by it. If a claim is ever filed and honored under the current FORA policy (which includes coverage for the City described above), the proceeds are in no way pledged to the payment of the Bonds, and would be expected to be used to cover costs related to the insured event.

Development Program/Phasing

As entitled in 2005, and subsequently amended by implementing agreements listed under the Entitlements section above, the DDA contemplated the anticipated development of the Dunes generally as follows:

Phase	Residential	Commercial	Parks/Open Space
Phase 1	• 332 SFD Homes • 108 Unit Affordable Housing Rental Complex • 84 Townhome/condo/ live work units within mixed use Promenade	• 408,000 sf retail • 269,000 sf office/business park • 196 hotel rooms • 150,000 sf Village Center/Promenade commercial	• Village Square • Village Center linear Park • 9th Street Corridor/ Roundabout Multi-use trail • Residential Parks
Phase 2	• 316 units, SFD • 142 affordable	• 2,000 sf retail • 294 hotel rooms	• 20 acre Large City park •8 acre Small City park • Linear parks • 9th Street Multi-use trail • Residential parks
Phase 3	• 255 units, SFD	• 23,000 sf retail • 399,000 sf office/business park	• 2 acre Small City park • Linear parks

The Dunes project is anticipated to be developed in multiple phases (See next page for a phasing map of the project).


1
RESIDENTIAL
HOTEL
FORA OFFICE PARTNERS
YOUNG NAK CHURCH
GOODWILL
VETERANS
NEIGHBORHOOD RETAIL
REGIONAL RETAIL
MEDICAL OFFICE
HOTEL
RESIDENTIAL
THEATER
MIXED USE
OFFICE
OFFICE
VA/DOD CLINIC
APTS
RESIDENTIAL
ELEM. SCHOOL
CITY PARK
RESIDENTIAL
CITY PARK
ARTS DISTRICT
RESIDENTIAL
RESIDENTIAL
CITY PARK
OFFICE
OFFICE
1
PHASE 1
PHASE 2
PHASE 3
OPPORTUNITY PHASE
THE DUNES
on Monterey Bay
PLAN ELEMENTS
MAY 07, 2018
DAHLIN
MARINA COMMUNITY PARTNERS, LLC

Conveyance of the property to the Developer is provided for in the DDA, and anticipates three primary conveyances with the opportunity for the Developer to acquire several smaller sites within each phase should market opportunities for development of the sites occur. The purchase price was originally $48 million for all three phases plus profit participation payments should the Developer achieve certain thresholds of return. The purchase price was adjusted to $43 million in accordance with amendments to the DDA made by the Second Implementation Agreement, which also included the Former Agency Obligation. In addition, this subsequent agreement required the Developer to lower its return threshold for sharing of land development profits, with the Developer sharing 50% of these profits above the threshold with the City/Successor Agency.

To date, the Developer has acquired both the Phase 1 and 2 Property from the City consisting of approximately 256 acres (149 acres in Phase 1, 106.9 acres in Phase 2), at a combined land purchase price of $19.56 million ($6 million for Phase 1, $13.5 million for Phase 2).

Development/Construction Completed to Date

To date, significant portions of Phase 1 have been completed as described below.

Residential:

- 108 unit Low/Very Low Affordable Housing Apartment Complex
- 500 single family homes constructed by Shea Homes

Commercial:

- 368,000 sf regional retail center anchored by Target
- 40,000 sf retail Shops at the Dunes, neighborhood quick serve restaurant/service commercial
- 106 room Springhill Suites
- 5 screen Cinemark Theater
- 140,000 sf VA/DOD regional health clinic
- 63,000 Community Hospital of Monterey Peninsula (now Montage Health) medical and wellness center facility

Public Parks/open space

- 9th Street Multi-modal corridor and roundabout (west)
- Village Square
- Residential parks A, J, K

Public/Private Streets

- 39.88 acres of streets - 9th Street, General Stillwell Drive, 3rd Avenue, 8th Street, 10th Street, residential streets, commercial access ways

Future Development

Near Term Improvements. The Dunes project is progressing with the key components for the buildout of the remainder of Phase 1. First, there is market analysis, financial modeling, and site and architectural planning underway for the Promenade. This is anticipated to be a mixed-use development, combining approximately 84 townhome/condominium units, including live/work townhomes, and approximately 30,000 square feet of commercial space,

including a specialty grocer. One restaurant tenant has been secured and other are anticipated in 2023. Site preparation work is currently underway, with completion of the first residential and commercial buildings in 2023.

The next component of development to complete Phase 1 is the office and related uses west of the theater, encompassing nearly 6.7 acres, including the former brick building. These parcels are being promoted for flex office, condominiums. The Developer is currently negotiating with a development entity for sale and development of this site. It is anticipated this property will be sold to third-party developers in 2023 with completion of initial buildings in 2024.

Additionally, the opportunity sites 1A, 1B and 1C (formerly known as CDEC hill in Fort Ord) are being planned for two hotels, a service station, and residential land uses, with marketing studies and financial modeling completed. These improvements, and other improvements in future phases of the Dunes project, may be subject in some cases to City Council discretionary land use approvals that may or may not be granted by the City Council, subject in any event to agreements and approvals currently in place. The City, through an option with the Developer, has chosen a preferred hotel developer which is currently preparing site and architectural plans for approval, The Developer has sold the hotel property to the preferred hotel developer via the option agreement. The residential is currently being planned and already has tentative map approval. Demolition of military barrack structures from the project site was completed in June, 2020.

Finally, park planning for the large City park is also underway, with preliminary park plans developed and final plans anticipated in 2023, with improvements to begin as soon as late 2023, or early 2024. Development of this park would also include a historical element, with preservation of a military barrack as a museum of Fort Ord. of the City is currently removing the remaining military barrack structures.

For Phases 2 and 3, construction is currently underway with significant residential units completed in Phase 2, infrastructure underway in Phase 2 West and building removal in Phase 3. The Developer has received approval of an amended tentative subdivision map for Phase 2 and is awaiting approval of final maps and improvement plans Site clearing, grading and underground infrastructure is underway with residential construction to begin in early 2023. All discretionary land use approvals have been granted by the City Council for Phases 2 and 3 of the development.

As Phase 2 development progresses, the Developer will then engage in Phase 3 improvement plan preparation with the expectation of continuing the momentum from Phase 2 without lag into Phase 3. Phase 3 includes a 26 acre business/office park for which the Developer is currently negotiating a purchase and sale agreement with a major medical use for 10 acres of this park.

The Developer

The Dunes on Monterey Bay (the Dunes project) is being developed by Marina Community Partners, LLC (referred to in this Official Statement as the "Developer"), a land development company originally comprised of three members: Shea Homes Limited Partnership, Shea Properties, LLC and, Centex Homes. Today, the Developer is wholly owned by Shea Homes Limited Partnership ("Shea"). The Developer operates with offices located in the City, and through oversight of Shea's Northern California division located in Livermore, California. The Developer was formed in 2003 and is a Delaware limited liability company.

The purpose of the Developer is to acquire the property necessary for the Dunes project from the City and to develop the Dunes project master plan for sale to parties related to Shea or the Developer, or for sale to third-party developers or owners for vertical construction, sale and/or use. The Developer's investment in the Dunes project to date has come from internal funds from each of the members. The funds have been used for land acquisition, entitlements, and backbone infrastructure for the project. Funding for improvements in future project phases are anticipated to come from similar sources.

Shea is headquartered in Walnut, California, near Los Angeles, California, and is privately owned. Shea has multiple divisions including both single family and active adult focused homebuilding operations in states including California, Arizona, Nevada, Washington, Colorado, Texas, Florida, Virginia and North Carolina.

Recently, Shea celebrated its 100,000th closing. Shea is the 13th largest home builder in the United States, as rated by closings in 2017. Currently Shea's Northern California division has 14 active residential and/or master planned communities under development throughout Northern California.

RISK FACTORS

The following information should be considered by prospective investors in evaluating the Bonds. However, the following does not purport to be an exhaustive listing of risks and other considerations which may be relevant to investing in the Bonds. In addition, the order in which the following information is presented is not intended to reflect the relative importance of any such risks.

The various legal opinions to be delivered concurrently with the issuance of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by State and federal laws, rulings and decisions affecting remedies, and by bankruptcy, reorganization or other laws of general application affecting the enforcement of creditors' rights, including equitable principles.

Limited Source of Funds to Repay Bonds

The Bonds are payable from the Pledged Non-Housing Funds, which are derived solely from increases in the property tax revenues arising from the Dunes development. See "SECURITY FOR THE BONDS" and "THE DUNES PORTION OF THE MERGED PROJECT AREA." Reductions in the assessed value of the property in the Dunes development would result in a reduction in the Pledged Non-Housing Funds, and could result in a failure of the Successor Agency to make timely payment of the debt service due on the Bonds. See "RISK FACTORS—Reduction in Taxable Value." The Successor Agency expects to issue Parity Debt secured by the pledge of the Pledged Non-Housing Funds under the Indenture as assessed values of the property in the Dunes development increases, as a consequence of further development of the Dunes project. See "FINANCING PLAN—The Infrastructure Note" and "SECURITY FOR THE BONDS—Parity Debt."

Recognized Obligation Payment Schedule

The Dissolution Act provides that only those payments listed in a Recognized Obligation Payment Schedule may be made by a successor agency from the funds specified in the Recognized Obligation Payment Schedule. Pursuant to Section 34177 of the Dissolution Act, on or before each February 1 commencing February 1, 2016, the Successor Agency shall submit to

the Oversight Board and the DOF, a Recognized Obligation Payment Schedule unless, at the option of the Successor Agency and subject to DOF approval and satisfaction of certain other conditions, a Last and Final Recognized Obligation Payment Schedule is filed by the Successor Agency and is approved by the DOF in which event no such periodic filing requirements apply. In instances where a Last and Final Recognized Obligation Payment Schedule is not filed, for each annual period, the Dissolution Act requires each successor agency to prepare and approve, and submit to the successor agency's applicable oversight board and the DOF for approval, a Recognized Obligation Payment Schedule pursuant to which enforceable obligations (as defined in the Dissolution Act) of the successor agency are listed, together with the source of funds to be used to pay for each enforceable obligation. Consequently, in instances where a Last and Final Recognized Obligation Payment Schedule is not filed, Pledged Non-Housing Funds will not be withdrawn from the Redevelopment Property Tax Trust Fund by the County Auditor-Controller and remitted to the Successor Agency without a duly approved and effective Recognized Obligation Payment Schedule to pay debt service on the Bonds and to pay other enforceable obligations for each applicable annual period. In the event the Successor Agency were to fail to file a Recognized Obligation Payment Schedule as required, the availability of Pledged Non-Housing Funds to the Successor Agency could be adversely affected for such period. See "THE DISSOLUTION ACT—Recognized Obligation Payment Schedules." The Successor Agency has indicated that it has no current plans to file a Last and Final Recognized Obligation Payment Schedule. See last paragraph under "THE DISSOLUTION ACT—Recognized Obligation Payment Schedules – Submission of Recognized Obligation Payment Schedule."

In instances where a Last and Final Recognized Obligation Payment Schedule is not filed, if a successor agency does not submit a Recognized Obligation Payment Schedule within five business days of the date upon which the Recognized Obligation Payment Schedule is to be used to determine the amount of property tax allocations, the DOF may determine if any amount should be withheld by the county auditor-controller for payments for enforceable obligations from distribution to taxing entities, pending approval of a Recognized Obligation Payment Schedule. The county auditor-controller is then required to distribute the portion of any of the sums withheld as described above to the affected taxing entities in accordance with applicable provisions of the Dissolution Act upon notice by the DOF that a portion of the withheld balances are in excess of the amount of enforceable obligations. Although the Successor Agency currently has no plans to file a Last and Final Recognized Obligation Payment Schedule nothing in the Indenture prevents it from doing so in the future.

For a description of the covenant made by the Successor Agency in the Indenture relating to the obligation to submit Recognized Obligation Payment Schedules on a timely basis, see "SECURITY FOR THE BONDS—Recognized Obligation Payment Schedules."

AB 1484 also added provisions to the Dissolution Act implementing certain penalties in the event a successor agency does not timely submit a Recognized Obligation Payment Schedule as required. Specifically, an oversight board approved Recognized Obligation Payment Schedule must be submitted by the successor agency to the county auditor-controller and the DOF, no later than each February 1 for the subsequent annual period. If a successor agency does not submit a Recognized Obligation Payment Schedule by such deadlines, the city or county that established the redevelopment agency will be subject to a civil penalty equal to $10,000 per day for every day the schedule is not submitted to the DOF. Additionally, a successor agency's administrative cost allowance is reduced by 25% if the successor agency does not submit an oversight board-approved Recognized Obligation Payment Schedule within 10 days of the February 1 deadline, with respect to the Recognized Obligation Payment Schedule for the subsequent annual period.

Challenges to Dissolution Act

Several successor agencies, cities and other entities have filed judicial actions challenging the legality of various provisions of the Dissolution Act. One such challenge is an action filed on August 1, 2012, by Syncora Guarantee Inc. and Syncora Capital Assurance Inc. (collectively, "Syncora") against the State, the State Controller, the State Director of Finance, and the Auditor-Controller of San Bernardino County on his own behalf and as the representative of all other County Auditors in the State (Superior Court of the State of California, County of Sacramento, Case No. 34-2012-80001215). Syncora are monoline financial guaranty insurers domiciled in the State of New York, and as such, provide credit enhancement on bonds issued by state and local governments and do not sell other kinds of insurance such as life, health, or property insurance. Syncora provided bond insurance and other related insurance policies for bonds issued by former California redevelopment agencies.

The complaint alleged that the Dissolution Act, and specifically the "Redistribution Provisions" thereof (i.e., California Health and Safety Code sections 34172(d), 34174, 34177(d), 34183(a)(4), and 34188) violate the "contract clauses" of the United States and California Constitutions (U.S. Const. art. 1, §10, cl.1; Cal. Const. art. 1, §9) because they unconstitutionally impair the contracts among the former redevelopment agencies, bondholders and Syncora. The complaint also alleged that the Redistribution Provisions violate the "Takings Clauses" of the United States and California Constitutions (U.S. Const. amend. V; Cal Const. art. 1 § 19) because they unconstitutionally take and appropriate bondholders' and Syncora's contractual right to critical security mechanisms without just compensation.

After hearing by the Sacramento County Superior Court on May 3, 2013, the Superior Court ruled that Syncora's constitutional claims based on contractual impairment were premature. The Superior Court also held that Syncora's takings claims, to the extent based on the same arguments, were also premature. Pursuant to a Judgment stipulated to by the parties, the Superior Court on October 3, 2013, entered its order dismissing the action. The Judgment, however, provides that Syncora preserves its rights to reassert its challenges to the Dissolution Act in the future. The Successor Agency does not guarantee that any reassertion of challenges by Syncora or that the final results of any of the judicial actions brought by others challenging the Dissolution Act will not result in an outcome that may have a material adverse effect on the Successor Agency's ability to timely pay debt service on the Bonds.

Reduction in Taxable Value

Pledged Non-Housing Funds allocated to the Redevelopment Property Tax Trust Fund and thereby available to pay principal of and interest on the Bonds are determined by the amount of incremental taxable value in the Dunes development and the current rate or rates at which property in the Dunes development is taxed. The reduction of taxable values of property in the Dunes development caused by economic factors beyond the Successor Agency's control, such as sale of property to a non-profit corporation or governmental entity exempt from property taxation, or the complete or partial destruction of such property caused by, among other eventualities, earthquake or other natural disaster, could cause a reduction in the Pledged Non-Housing Funds available to pay debt service on the Bonds. Such reduction of Pledged Non-Housing Funds to pay debt service on the Bonds could have an adverse effect on the Successor Agency's ability to make timely payments of principal of and interest on the Bonds; this risk could be increased by the significant concentration of property ownership in the Dunes development. See "THE DUNES PORTION OF THE MERGED PROJECT AREAS—Largest Taxpayers."

As described in greater detail under the heading "PROPERTY TAXATION IN CALIFORNIA – Article XIIIA of the State Constitution," Article XIIIA provides that the full cash

value base of real property used in determining taxable value may be adjusted from year to year to reflect the inflation rate, not to exceed a two percent increase for any given year, or may be reduced to reflect a reduction in the consumer price index, comparable local data or any reduction in the event of declining property value caused by damage, destruction or other factors (as described above). Such measure is computed on a calendar year basis. Any resulting reduction in the full cash value base over the term of the Bonds with respect to property in the Dunes development could reduce the Pledged Non-Housing Funds available to pay debt service on the Bonds.

In addition to the other limitations on, and required application under the Dissolution Act of Tax Revenues on deposit in the Redevelopment Property Tax Trust Fund, the State electorate or Legislature could adopt a constitutional or legislative property tax reduction with the effect of reducing Tax Revenues allocated to the Redevelopment Property Tax Trust Fund and thereby the Pledged Non-Housing Funds. Although the federal and State Constitutions include clauses generally prohibiting the Legislature's impairment of contracts, there are also recognized exceptions to these prohibitions. There is no assurance that the State electorate or Legislature will not at some future time approve additional limitations that could reduce the Tax Revenues and adversely affect the source of repayment and security of the Bonds.

Limitations on Remedies

The enforceability of the rights and remedies of the owners of the Bonds and the obligations of the Successor Agency may become subject to the following: the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; equitable principles which may limit the specific enforcement under state law of certain remedies: the exercise by the United States of America of the powers delegated to it by the federal Constitution; and the reasonable and necessary exercise, in certain exceptional situations of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of servicing a significant and legitimate public purpose. Bankruptcy proceedings, or the exercise of powers by the federal or state government, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise and consequently may entail risks of delay, limitation, or modification of their rights.

Bond Counsel has limited its opinion as to the enforceability of the Bonds and of the Indenture to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other similar laws affecting generally the enforcement of creditors' rights, by equitable principles and by the exercise of judicial discretion. The lack of availability of certain remedies or the limitation of remedies may entail risks of delay, limitation or modification of the rights of the Bond Owners.

Risks to Real Estate Market

The Successor Agency's ability to make payments on the Bonds will be dependent upon the economic strength of the property in the Dunes development. The general economy of the property in the Dunes development will be subject to all of the risks generally associated with urban real estate markets. Real estate prices and development may be adversely affected by changes in general economic conditions, fluctuations in the real estate market and interest rates, unexpected increases in development costs and by other similar factors. Further, real estate development within the Dunes development could be adversely affected by limitations of infrastructure or future governmental policies, including governmental policies to restrict or control development. In addition, if there is a significant decline in the general economy of the City, the owners of property within the Dunes development may be less able or less willing to

make timely payments of property taxes or may petition for reduced assessed valuation causing a delay or interruption in the receipt of Tax Revenues by the Successor Agency, and thereby the Pledged Non-Housing Funds. See "THE DUNES PORTION OF THE MERGED PROJECT AREAS—Projected Pledged Non-Housing Funds and Estimated Debt Service Coverage" for a description of the projected debt service coverage on the Bonds.

Concentration of Property Ownership

Based on fiscal year 2022-23 assessed taxable valuations, the top ten taxable property owners in the Dunes development represent 47.2% of the total fiscal year 2022-23 assessed value. A default by any such taxpayer in the payment of its property taxes could materially and adversely affect the ability of the Successor Agency to pay debt service on the Bonds. See "THE DUNES PORTION OF THE MERGED PROJECT AREAS—Largest Taxpayers."

Reduction in Inflationary Rate

As described in greater detail below, Article XIIIA of the State Constitution provides that the full cash value of real property used in determining taxable value may be adjusted from year to year to reflect the inflationary rate, not to exceed a 2% increase for any given year, or may be reduced to reflect a reduction in the consumer price index or comparable local data. Such measure is computed on a calendar year basis. Because Article XIIIA limits inflationary assessed value adjustments to the lesser of the actual inflationary rate or 2%, there have been years in which the assessed values were adjusted by actual inflationary rates, which were less than 2%. See "PROPERTY TAXATION IN CALIFORNIA – Article XIIIA of the State Constitution." The Successor Agency is unable to predict if any further adjustments to the full cash value base of real property within the Redevelopment Projects, whether an increase or a reduction, will be realized in the future.

Future Land Use Regulations and Growth Control Initiatives

In the past, citizens of a number of local communities in California have placed measures on the ballot designed to limit the issuance of building permits or impose other restrictions to control the rate of future growth in those areas. It is possible that future initiatives could be enacted that could be applicable to the City and have a negative impact on the ability of developers in the Redevelopment Project to complete any existing or proposed development. Bond Owners should assume that any event that significantly affects the ability to develop land in the City could cause the land values within the Redevelopment Project to decrease substantially and could affect the willingness and ability of the owners of land within the Redevelopment Project to pay property taxes when due.

There can be no assurance that land development within the Dunes development will not be adversely affected by future governmental policies, including, but not limited to, government policies to restrict or control development. Under current State law, it is generally accepted that proposed development is not exempt from future land use regulations until building permits have been issued and substantial work has been performed and substantial liabilities have been incurred in good faith reliance on the permits prior to the adoption of such regulations.

Assessment Appeals

Property taxable values may be reduced as a result of a successful appeal of the taxable value determined by the County Assessor. An appeal may result in a reduction to the County Assessor's original taxable value and a tax refund to the applicant property owner. A reduction in taxable values within the Dunes development and the refund of taxes which may arise out of

successful appeals by property owners will affect the amount of Pledged Non-Housing Funds. The Successor Agency has in the past experienced reductions in its tax increment revenues as a result of assessment appeals. The actual impact to tax increment is dependent upon the actual revised value of assessments resulting from values determined by the County Assessment Appeals Board or through litigation and the ultimate timing of successful appeals. For a discussion of historical assessment appeals in the Dunes development and summary information regarding pending and resolved assessment appeals for the Successor Agency, see "THE DUNES PORTION OF THE MERGED PROJECT AREAS—Assessment Appeals" and Section 5 of APPENDIX G—FISCAL CONSULTANT'S REPORT.

The Developer and related parties, and one other of the top ten largest property taxpayers in the Dunes development, have pending property tax appeals. See "THE DUNES PORTION OF THE MERGED PROJECT AREAS—Assessment Appeals" for a description of pending appeals and the potential impact on Pledged Non-Housing Funds if the appeals are granted.

Levy and Collection of Taxes

The Successor Agency has no independent power to levy or collect property taxes. Any reduction in the tax rate or the implementation of any constitutional or legislative property tax decrease could reduce the Pledged Non-Housing Funds used to pay debt service on the Bonds.

Delinquencies in the payment of property taxes by the owners of land in the Dunes development, and the impact of bankruptcy proceedings on the ability of taxing agencies to collect property taxes, could have an adverse effect on the Successor Agency's ability to make timely payments on the Bonds.

Bankruptcy and Foreclosure

The payment of the property taxes from which the Pledged Non-Housing Funds are derived and the ability of the County to foreclose the lien of a delinquent unpaid tax may be limited by bankruptcy, insolvency, or other laws generally affecting creditors' rights or by the laws of the State relating to judicial foreclosure. The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving legal opinion) will be qualified as to the enforceability of the various legal instruments by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights, by the application of equitable principles and by the exercise of judicial discretion in appropriate cases.

Although bankruptcy proceedings would not cause the liens to become extinguished, bankruptcy of a property owner could result in a delay in prosecuting superior court foreclosure proceedings. Although such delay would increase the possibility of delinquent tax installments not being paid in full and thereby increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds, the Successor Agency believes any such adverse impact is unlikely in light of the debt service coverage provided by fiscal years 2022-23 and 2023-24 Pledged Non-Housing Funds. See "THE DUNES PORTION OF THE MERGED PROJECT AREAS—Projected Pledged Non-Housing Funds and Estimated Debt Service Coverage" for a description of the debt service coverage on the Bonds.

Estimated Revenues

In estimating that Pledged Non-Housing Funds will be sufficient to pay debt service on the Bonds, the Fiscal Consultant has made certain assumptions with regard to present and future assessed valuation in the Dunes development, future tax rates and percentage of taxes collected. The Successor Agency believes these assumptions to be reasonable, but there is no assurance

these assumptions will be realized and to the extent that the assessed valuation and the tax rates are less than expected, the Pledged Non-Housing Funds available to pay debt service on the Bonds will be less than those projected and such reduced revenues may be insufficient to provide for the payment of principal of and interest on the Bonds. See "THE DUNES PORTION OF THE MERGED PROJECT AREAS—Projected Pledged Non-Housing Funds and Estimated Debt Service Coverage."

Seismic Factors and Flooding

The occurrence of severe seismic activity and/or flooding in the Dunes development could result in substantial damage to property located in the Dunes development, and could lead to successful appeals for reduction of assessed values of such property. Such a reduction could result in a decrease in Pledged Non-Housing Funds.

The San Andreas Fault runs through the southeastern portion of the County for approximately 30 miles and poses the single greatest seismic risk to the City. Two other active faults include the Palo Colorado-San Gregorio Fault zone and the Monterey Bay Fault zone, which lies seaward of the City extending northwesterly to the Pacific Ocean. The western boundary of the City is located on the Pacific Ocean and the City is at risk of tsunami inundation along the shoreline and in the Salinas River flood plain to the north of the City; however, the Dunes development is not located in any Federal Emergency Management Agency flood zone.

Hazardous Substances

An environmental condition that may result in the reduction in the assessed value of parcels in the Dunes development would be the discovery of a hazardous substance that would limit the beneficial use of the property. In general, the owners and operators of an assessed parcel may be required by law to remedy conditions of the parcel relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as CERCLA or the Superfund Act, is the most well-known and widely applicable of these laws but California laws with regard to hazardous substances are also stringent and similar. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substance condition on the property whether or not the owner (or operator) has anything to do with creating or handling the hazardous substance. The effect, therefore, should any of the assessed parcels be affected by a hazardous substance would be to reduce the marketability and value of the parcel by the costs of remedying the condition, since the purchaser, upon becoming owner, will become obligated, along with the seller, to remedy the condition.

The Dunes development is being constructed on a portion of the former Fort Ord Army base. See "THE DUNES DEVELOPMENT—Environmental Conditions" for extensive disclosures regarding certain environmental factors related to the Dunes property, and related investigations and remedial efforts.

COVID-19 Pandemic

The spread of COVID-19 has impacted governments, businesses and people in a manner that is having negative effects on global and local economies. In response to the pandemic, the City took actions to activate its emergency operations center, temporarily close all non-essential City services, introduced teleworking as and where appropriate, implemented daily screening of all employees, and abided by all state and federal guidelines and orders. The City actively monitors the COVID-19 situation in the community and acts swiftly to issue executive orders to mitigate the spread of the virus. Additionally, the City has forged a strong relationship with the

Monterey County Health Department and local medical clinics to ensure timely sharing of information and coordinated responses to issues. The City continues to monitor the spread of COVID-19 and is working with local, state, and national agencies to address the potential impact of the pandemic upon the City and its related entities such as the Successor Agency. There can be no assurances that the spread of COVID-19 and/or responses intended to slow the spread of COVID-19 such as declining business and travel activity, will not materially adversely impact the state and national economies and, accordingly, materially adversely impact property values within the Project Areas.

Cybersecurity

The Successor Agency, like many other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other sensitive electronic information, the Successor Agency is potentially subject to multiple cyber threats, including without limitation hacking, viruses, ransomware, malware and other attacks. No assurance can be given that the Successor Agency's efforts to manage cyber threats and attacks will be successful in all cases, or that any such attack will not materially impact the operations or finances of the Successor Agency. The Successor Agency is also reliant on other entities and service providers in connection with the administration of the Bonds, including without limitation the County tax collector for the levy and collection of funds in the RPTTF, and the Trustee.

No assurance can be given that the Successor Agency and the other entities the Successor Agency relies on will not be affected by cyber threats and attacks in a manner that may affect the owners of the Bonds.

Changes in the Law

There can be no assurance that the California electorate will not at some future time adopt initiatives or that the Legislature will not enact legislation that will amend the Dissolution Act, the Redevelopment Law or other laws or the Constitution of the State resulting in a reduction of the Pledged Non-Housing Funds available to pay debt service on the Bonds.

Loss of Tax-Exemption

As discussed under the caption "TAX MATTERS," interest on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date the Bonds were issued, as a result of future acts or omissions of the Successor Agency in violation of its covenants in the Indenture.

In addition, current and future legislative proposals, if enacted into law, may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation by, for example, changing the current exclusion or deduction rules to limit the aggregate amount of interest on state and local government bonds that may be treated as tax exempt by individuals.

Should such an event of taxability occur, the Bonds are not subject to special redemption and will remain outstanding until maturity or until redeemed under other provisions set forth in the Indenture.

Secondary Market

There can be no guarantee that there will be a secondary market for the Bonds, or, if a secondary market exists, that the Bonds can be sold for any particular price. Occasionally, because

of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then prevailing circumstances. Finally, the Successor Agency does not intend to make an application for the assignment of a rating for the Bonds, which may further limit a secondary market for the Bonds. See "NO RATING."

TAX MATTERS

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Successor Agency has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the Successor Agency's compliance with the above referenced covenants, under present law, in the opinion of int & Thimmig LLP, Larkspur, California, Bond Counsel, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "Code"). For tax years beginning after December 31, 2022, interest on the Bonds may affect the corporate alternative minimum tax for certain corporations.

In rendering its opinions, Bond Counsel will rely upon certifications of the Successor Agency with respect to certain material facts within the Successor Agency's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price (the "Issue Price") for the Bonds is the price at which a substantial amount of the Bonds is first sold to the public. The Issue Price of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity, the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is

disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bonds. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bonds.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the Successor Agency as a taxpayer and the Bond owners may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes.

Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

The complete text of the opinion that Bond Counsel expects to deliver upon the issuance of the Bonds is set forth in APPENDIX B—FORM OF OPINION OF BOND COUNSEL.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at a price of $_____ (being the principal amount of the Bonds of $_____.00, less an Underwriter's discount of $_____, and plus/less an original issue premium/discount of $_____). The Underwriter will purchase all of the Bonds if any are purchased.

The Underwriter may offer and sell Bonds to certain dealers and others at a price lower than the offering price stated on the inside cover page of this Official Statement. The offering prices may be changed from time to time by the Underwriter.

MUNICIPAL ADVISOR

KNN Public Finance, LLC, Berkeley, California, has served as municipal advisor (the "Municipal Advisor") to the Successor Agency in connection with the issuance of the Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in the Official Statement. The fees of the Municipal Advisor are contingent upon the sale and delivery of the Bonds.

LEGAL OPINIONS

The proposed form of Bond Counsel's approving opinion with respect to the Bonds is attached hereto in APPENDIX B—FORM OF OPINION OF BOND COUNSEL. In addition to those matters opined on by Bond Counsel, certain legal matters will be passed on for the Successor Agency by Quint & Thimmig LLP, in its capacity as Disclosure Counsel to the Successor Agency for the Bonds and by Goldfarb & Lipman LLP, Oakland, California, in its capacity as general counsel to the Successor Agency. Certain legal matters will be passed on for the Underwriter by Stradling, Yocca, Carlson & Rauth, a Professional Corporation, Newport Beach, California, in its capacity as Underwriter's Counsel.

LITIGATION

There is no action, suit or proceeding known to the Successor Agency to be pending and notice of which has been served upon and received by the Successor Agency, or threatened, restraining or enjoining the execution or delivery of the Bonds or the Indenture or in any way contesting or affecting the validity of the foregoing or any proceedings of the Successor Agency taken with respect to any of the foregoing. See, however, "RISK FACTORS—Challenges to Dissolution Act."

NO RATING

The Successor Agency has not made, and does not intend to make, any application for the assignment of a rating to the Bonds.

CONTINUING DISCLOSURE

The Successor Agency has covenanted for the benefit of owners and Beneficial Owners of the Bonds to provide certain financial information and operating data relating to the Successor Agency (the "Annual Report") by not later than April 1 after the end of the Successor Agency's fiscal year (the current end of the Successor Agency's fiscal year is on June 30), commencing with the report for the 2021-22 fiscal year, and to provide notices of the occurrence of certain enumerated events. The Annual Report will be filed by the Successor Agency with the Municipal Securities Rulemaking Board (the "MSRB"). The notices of enumerated events will be filed by the Successor Agency with the MSRB. The specific nature of the information to be made available and to be contained in the notices of certain enumerated events is summarized below under the caption APPENDIX D—FORM OF CONTINUING DISCLOSURE CERTIFICATE. These covenants have been made in order to assist the Underwriter in complying with S.E.C. Rule 15c2-12(b)(5) (the "Rule").

The Successor Agency has complied in all material respects with respect to prior continuing disclosure obligations under the Rule in connection with the 2018A Bonds, the 2018B Bonds, the 2020A Bonds and the 202B Bonds. In order to promote compliance by the City and the Successor Agency with continuing disclosure obligations, the City has adopted disclosure policies, and the Successor Agency has retained Applied Best Practices, LLC to serve as the dissemination agent under the Continuing Disclosure Certificate for the Bonds. See APPENDIX D—FORM OF CONTINUING DISCLOSURE CERTIFICATE.

AUDITED FINANCIAL STATEMENTS

The City's annual financial statements for its fiscal year ended June 30, 2021 (the "City Financial Statements") are attached as APPENDIX E—ANNUAL FINANCIAL STATEMENTS OF THE CITY OF MARINA FOR THE FISCAL YEAR ENDED JUNE 30, 2021. The City Financial Statements include financial information of the Successor Agency for the fiscal year ended June 30, 2021. The financial statements were audited by Chavan and Associates, LLP (the "Auditor"). The Auditor has not been asked to consent to the inclusion of the City Financial Statements in this Official Statement and has not reviewed this Official Statement.

As described in "SECURITY FOR THE BONDS—Limited Obligation," the Bonds are payable from and secured by a pledge of Available Non-Housing Tax Increment Funds and the Bonds are not a debt of the City. APPENDIX E—ANNUAL FINANCIAL STATEMENTS OF THE CITY OF MARINA FOR THE FISCAL YEAR ENDED JUNE 30, 2021 is included in this Official Statement only because it includes the Successor Agency's audited financial information.

MISCELLANEOUS

All of the preceding summaries of the Indenture, the Redevelopment Law, the Dissolution Act, other applicable legislation, agreements and other documents are made subject to the provisions of such documents respectively and do not purport to be complete statements of any or all of such provisions. Reference is hereby made to such documents on file with the Successor Agency for further information in connection therewith.

This Official Statement does not constitute a contract with the purchasers of the Bonds. Any statements made in this Official Statement involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The execution and delivery of this Official Statement by the City Manager of the City of Marina, California, on behalf of the Successor Agency, has been duly authorized by the Successor Agency.

SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY

By _____
City Manager
City of Marina, California

APPENDIX A

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

[to come]

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

[Closing Date]

Successor Agency to the
Marina Redevelopment Agency
211 Hillcrest Avenue
Marina, California 93933

OPINION: $_____* Successor Agency to the Marina Redevelopment Agency Tax Allocation Bonds, Series 2023A

Members of the Successor Agency:

We have acted as bond counsel in connection with the issuance by the Successor Agency to the Marina Redevelopment Agency, as successor to the former Marina Redevelopment Agency (the "Former Agency"), of its $_____* Successor Agency to the Marina Redevelopment Agency Tax Allocation Bonds, Series 2023A (the "Bonds"), pursuant to the provisions of section 34177.5 of the California Health and Safety Code (the "Law"), Resolution No. 2022-01 (SA-MRA) adopted by the Successor Agency on March 1, 2022, and an Indenture of Trust, dated as of July 1, 2018, by and between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Original Trustee"), as amended and supplemented by a First Supplemental Indenture of Trust, dated as of September 1, 2020, by and between the Successor Agency and the Original Trustee, and by a Second Supplemental Indenture of Trust, dated as of March 1, 2023 (together, the "Indenture"), by and between the Successor Agency and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee").

In connection with this opinion, we have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon representations of the Successor Agency contained in the Indenture and in the certified proceedings and certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based upon the foregoing we are of the opinion, under existing law, as follows:

1. The Successor Agency is duly created and validly existing as a public body, corporate and politic, with the power to enter into the Indenture, perform the agreements on its part contained therein and issue the Bonds.

2. The Indenture has been duly approved by the Successor Agency and constitutes a valid and binding obligation of the Successor Agency enforceable upon the Successor Agency in accordance with its terms.

3. Pursuant to the Law, the Indenture creates a valid lien on the funds pledged by the Indenture for the security of the Bonds, on a parity with the pledge thereof for the security of the 2018A Bonds, of the 2020A Bonds, and of any future Parity Debt that may be issued pursuant to and as such capitalized terms are defined in the Indenture.

4. The Bonds have been duly authorized, executed and delivered by the Successor Agency and are valid and binding special obligations of the Successor Agency, payable solely from the sources provided therefor in the Indenture.

* Preliminary, subject to change.

5. Subject to the Successor Agency's compliance with certain covenants, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended. For tax years beginning after December 31, 2022, interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such covenants could cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

Ownership of the Bonds may result in other tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Indenture may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and also may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In rendering this opinion, we have relied upon certifications of the Successor Agency and others with respect to certain material facts. Our opinion represents our legal judgment based upon such review of the law and the facts that we deem relevant to render our opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

APPENDIX C

BOOK-ENTRY ONLY SYSTEM

The information in this Appendix C concerning The Depository Trust Company ("DTC"), New York, New York, and DTC's book-entry system has been obtained from DTC and the Successor Agency takes no responsibility for the completeness or accuracy thereof. The Successor Agency cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. The information set forth on such website is not incorporated herein by reference.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name

of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Successor Agency as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium (if any), and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Successor Agency or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Successor Agency, subject to any statutory or regulatory requirements as may be in effect from time to time. Principal, premium (if any), and interest payments with respect to the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Successor Agency or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Successor Agency or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates representing the Bonds are required to be printed and delivered.

The Successor Agency may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, representing the Bonds will be printed and delivered to DTC in accordance with the provisions of the Indenture.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Successor Agency believes to be reliable, but the Successor Agency takes no responsibility for the accuracy thereof.

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by the SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY (the "Successor Agency") in connection with the issuance of $_____* Successor Agency to the Marina Redevelopment Agency Tax Allocation Bonds, Series 2023A (the "Bonds"). The Bonds are being issued pursuant to an Indenture of Trust, dated as of July 1, 2018, by and between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Original Trustee"), as amended and supplemented by a First Supplemental Indenture of Trust, dated as of September 1, 2020, by and between the Successor Agency and the Original Trustee, and by a Second Supplemental Indenture of Trust, dated as of March 1, 2023 (together, the "Indenture"), by and between the Successor Agency and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"). The Successor Agency covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined in this Section 1, the following capitalized terms shall have the following meanings when used in this Disclosure Certificate:

"*Annual Report*" shall mean any Annual Report provided by the Successor Agency pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"*Beneficial Owner*" shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"*Dissemination Agent*" shall mean Applied Best Practices, LLC, or any successor Dissemination Agent designated in writing by the Successor Agency and which has filed with the Successor Agency a written acceptance of such designation. In the absence of such a designation, the Successor Agency shall act as the Dissemination Agent.

"*EMMA*" or "*Electronic Municipal Market Access*" means the centralized on-line repository for documents to be filed with the MSRB, such as official statements and disclosure information relating to municipal bonds, notes and other securities as issued by state and local governments.

"*MSRB*" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information which may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"*Official Statement*" means the Official Statement with respect to the Bonds, dated _____, 2022.

"*Participating Underwriter*" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"*Rule*" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"*Significant Event*" means any of the events listed in Section 5(a) of this Disclosure Certificate.

Section 2. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Successor Agency for the benefit of the owners and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

* Preliminary, subject to change.

Section 3. Provision of Annual Reports.

(a) *Delivery of Annual Report*. The Successor Agency shall, or shall cause the Dissemination Agent to, not later than the April 1 occurring after the end of each fiscal year of the Successor Agency (which currently ends on June 30), commencing with the report for the 2021-22 Fiscal Year, which is due not later than April 1, 2023, file with EMMA, in a readable PDF or other electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Successor Agency may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date.

(b) *Change of Fiscal Year*. If the Successor Agency's fiscal year changes, it shall give notice of such change in the same manner as for a Significant Event under Section 5(b), and subsequent Annual Report filings shall be made no later than nine months after the end of such new fiscal year end.

(c) *Delivery of Annual Report to Dissemination Agent*. Not later than fifteen (15) Business Days prior to the date specified in subsection (a) (or, if applicable, subsection (b)) of this Section 3 for providing the Annual Report to EMMA, the Successor Agency shall provide the Annual Report to the Dissemination Agent (if other than the Successor Agency). If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall notify the Successor Agency. If the Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on annual filing date (or, if such annual filing date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a failure to file event shall have occurred and the Successor Agency irrevocably directs the Dissemination Agent in a timely manner to send a notice to the MSRB in substantially the form attached as Exhibit A.

(d) *Report of Non-Compliance*. If the Successor Agency is the Dissemination Agent and is unable to file an Annual Report by the date required in subsection (a) (or, if applicable, subsection (b)) of this Section 3, the Successor Agency shall send, in a timely manner, a notice to EMMA substantially in the form attached hereto as Exhibit A. If the Successor Agency is not the Dissemination Agent and is unable to provide an Annual Report to the Dissemination Agent by the date required in subsection (c) of this Section 3, the Dissemination Agent shall send, in a timely manner, a notice to EMMA in substantially the form attached hereto as Exhibit A.

(e) *Annual Compliance Certification*. The Dissemination Agent shall, if the Dissemination Agent is other than the Successor Agency, file a report with the Successor Agency certifying that the Annual Report has been filed with EMMA pursuant to Section 3 of this Disclosure Certificate, stating the date it was so provided and filed.

Section 4. Content of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

(a) *Financial Statements.* Audited financial statements of the City of Marina, California for the preceding fiscal year (which include financial information for the Successor Agency), prepared in accordance with generally accepted accounting principles. If the Successor Agency's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) *Other Annual Information.* To the extent not included in the audited financial statements of the Successor Agency, the Annual Report for each fiscal year shall also include financial and operating data

with respect to the Successor Agency for the most recent full fiscal year (except as provided in (4) below), as follows:

(1) Cumulative tax increment revenues allocated to the Former Agency and the Successor Agency, and outstanding bonded indebtedness, each as applicable under the fiscal merger of the Marina Municipal Airport Redevelopment Plan, the Marina Redevelopment Plan and the Redevelopment Project No. 3 Redevelopment Plan (plan limitations of $4,000,000,000 and $655,000,000, respectively).

(2) Ten Largest Property Taxpayers (substantially in the form of Table 4 in the Official Statement).

(3) Historical Pledged Non-Housing Funds (substantially in the form of Table 5 in the Official Statement).

(4) Projection of Pledged Non-Housing Funds available for Debt Service and Debt Service Coverage for the Bonds (and any outstanding Parity Debt) in a format similar to Table 8 in the Official Statement for the current fiscal year, but with no requirement to project future years' values and coverage.

(5) The issuance of any Parity Debt related to the Bonds, including a description of the date of issuance, the principal amount issued and the use of proceeds thereof.

(6) The amount of the Reserve Requirement for the Bonds as of the end of such fiscal year and the amount on deposit as of such date in the 2023A Reserve Account of the Series A Debt Service Fund.

(7) The amount of the Reserve Requirement for the 2018A Bonds and any reserve requirement for any outstanding Parity Debt as of the end of such fiscal year and the amount on deposit as of such date in the Reserve Account for the 2018A Bonds and in any reserve account for such Parity Debt, respectively.

(c) *Cross References.* Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Successor Agency or related public entities, which are available to the public on EMMA. The Successor Agency shall clearly identify each such other document so included by reference.

If the document included by reference is a final official statement, it must be available from EMMA.

(d) *Further Information.* In addition to any of the information expressly required to be provided under paragraph (b) of this Section 4, the Successor Agency shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Section 5. Reporting of Significant Events.

(a) The Successor Agency shall, or shall cause the Dissemination Agent (if not the Successor Agency) to, give notice of the occurrence of any of the following events with respect to the Bonds:

(i) Principal and interest payment delinquencies;

(ii) Non–payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701–TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;

(vii) Modifications to rights of security holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the securities, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the obligated person;

(xiii) The consummation of a merger, consolidation, or acquisition involving the obligated person, or the sale of all or substantially all of the assets of the obligated person (other than in the ordinary course of business), the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) The incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; or

(xvi) A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

(b) Whenever the Successor Agency obtains knowledge of the occurrence of a Significant Event, the Successor Agency shall, or shall cause the Dissemination Agent (if not the Successor Agency) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Significant Event. Notwithstanding the foregoing, notice of Significant Events described in subsection (a)(viii) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to owners of affected Bonds under the Indenture.

(c) The Successor Agency acknowledges that the events described in subparagraphs (a)(ii), (a)(vii), (a)(viii) (if the event is a bond call), (a)(x), (a)(xiii), (a)(xiv) and (a)(xv) of this Section 5 contain the qualifier "if material" and that subparagraph (a)(vi) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The Successor Agency shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that the Successor Agency determines the event's occurrence is material for purposes of U.S. federal securities law. The Successor Agency intends that the words used in paragraphs (xv) and (xvi) and the definition of "financial obligation" to have the meanings ascribed thereto in SEC Release No. 34-83885 (August 20, 2018), or any further guidance or releases provided by Securities and Exchange Commission.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(xii) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Successor Agency in a proceeding under the United States Bankruptcy Code or in any other

proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Successor Agency, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Successor Agency.

Section 6. Identifying Information for Filings with EMMA. All documents provided to EMMA under this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The Successor Agency's obligations under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Successor Agency shall give notice of such termination in the same manner as for a Significant Event under Section 5(b).

Section 8. Dissemination Agent.

(a) *Appointment of Dissemination Agent*. The Successor Agency has initially appointed Applied Best Practices, LLC as the Dissemination Agent. The Successor Agency may, from time to time, appoint or engage a successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate and may discharge any such agent, with or without appointing a successor Dissemination Agent. If the Dissemination Agent is not the Successor Agency, the Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Successor Agency pursuant to this Disclosure Certificate. It is understood and agreed that any information that the Dissemination Agent may be instructed to file with EMMA shall be prepared and provided to it by the Successor Agency. The Dissemination Agent has undertaken no responsibility with respect to the content of any reports, notices or disclosures provided to it under this Disclosure Certificate and has no liability to any person, including any Bond owner, with respect to any such reports, notices or disclosures. The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the Successor Agency shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition, except as may be provided by written notice from the Successor Agency.

(b) *Compensation of Dissemination Agent*. The Dissemination Agent shall be paid compensation by the Successor Agency for its services provided hereunder in accordance with its schedule of fees as agreed to between the Dissemination Agent and the Successor Agency from time to time and all expenses, legal fees and expenses and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the Successor Agency, owners or Beneficial Owners, or any other party. The Dissemination Agent may rely, and shall be protected in acting or refraining from acting, upon any direction from the Successor Agency or an opinion of nationally recognized bond counsel. The Dissemination Agent may at any time resign by giving written notice of such resignation to the Successor Agency. The Dissemination Agent shall not be liable hereunder except for its negligence or willful misconduct.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Successor Agency may amend this Disclosure Certificate (and the Dissemination Agent shall agree to any amendment so requested by the Successor Agency that does not impose any greater duties or risk of liability on the Dissemination Agent), and any provision of this Disclosure Certificate may be waived, provided that all of the following conditions are satisfied:

(a) *Change in Circumstances*. If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a) or (b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or the type of business conducted.

(b) *Compliance as of Issue Date*. The undertaking, as amended or taking into account such waiver, would, in the opinion of a nationally recognized bond counsel, have complied with the requirements of the

Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances.

(c) *Consent of Holders; Non-impairment Opinion*. The amendment or waiver either (i) is approved by the Bond owners in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Bond owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bond owners or Beneficial Owners.

If this Disclosure Certificate is amended or any provision of this Disclosure Certificate is waived, the Successor Agency shall describe such amendment or waiver in the next following Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Successor Agency. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Significant Event under Section 5(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Successor Agency from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Significant Event, in addition to that which is required by this Disclosure Certificate. If the Successor Agency chooses to include any information in any Annual Report or notice of occurrence of a Significant Event in addition to that which is specifically required by this Disclosure Certificate, the Successor Agency shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Significant Event.

Section 11. Default. In the event of a failure of the Successor Agency to comply with any provision of this Disclosure Certificate, any Certificate owner or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Successor Agency to comply with their obligations under this Disclosure Certificate. The sole remedy under this Disclosure Certificate in the event of any failure of the Successor Agency to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and no implied covenants or obligations shall be read into this Disclosure Certificate against the Dissemination Agent, and the Successor Agency agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Successor Agency under this Section 12 shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Successor Agency, the Dissemination Agent, the Participating Underwriter and the owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: [Closing Date]

SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY

By _____
City Manager
of the City of Marina

ACKNOWLEDGED and AGREED:

APPLIED BEST PRACTICES, LLC, as
Dissemination Agent

By _____
Authorized Officer

EXHIBIT A

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Obligor:	Successor Agency to the Marina Redevelopment Agency
Names of Issue:	Successor Agency to the Marina Redevelopment Agency Tax Allocation Bonds, Series 2023A
Date of Issuance:	[Closing Date]

NOTICE IS HEREBY GIVEN that the Obligor has not provided an Annual Report with respect to the above-named Issue as required by the Continuing Disclosure Certificate, dated the Date of Issuance, furnished by the Obligor in connection with the Issue. The Obligor anticipates that the Annual Report will be filed by _____.

Date: _____

APPLIED BEST PRACTICES, LLC, as
Dissemination Agent

By _____
Authorized Officer

APPENDIX E

ANNUAL FINANCIAL STATEMENTS OF THE CITY OF MARINA FOR THE FISCAL YEAR ENDED JUNE 30, 2021

The Auditor was not requested to consent to the inclusion of its report in this Appendix E and it has not undertaken to update financial statements included in this Appendix E. No opinion is expressed by the Auditor with respect to any event subsequent to its report.

APPENDIX F

GENERAL, ECONOMIC AND DEMOGRAPHIC INFORMATION RELATING TO THE CITY AND THE COUNTY

The information in this Appendix A is presented as general background data. The 2022 Bonds are payable solely from the Special Tax Revenues and amounts held in certain funds under the Fiscal Agent Agreement, as described in the Official Statement.

Although reasonable efforts have been made to include up-to-date information in this Appendix A, some of the information is not current due to delays in reporting of information by various sources. It should not be assumed that the trends indicated by the following data would continue beyond the specific periods reflected herein.

Introduction

The City. The City of Marina, California (the "City") is located in Monterey County, California (the "County"). The City is located along the central coast of California, 8 miles west of the City of Salinas, and 8 miles north of the City of Monterey. The City is also connected to Monterey, California by California State Route 1, which also connects it with Santa Cruz, California. The City lies at an elevation of 43 feet. The City was incorporated in 1975 and is the newest city on the Monterey Peninsula. The City includes part of the California State University, Monterey Bay campus, the Monterey Bay Education, Science and Technology Center branch research center of the University of California Santa Cruz, and the Veterans Transition Center (VTC). According to the United States Census Bureau, the City has a total area of 9.8 square miles, of which 8.9 square miles is land and 0.9 square miles is water.

The City's history is intertwined with that of Fort Ord. Fort Ord lands were used as an infantry training center since the Mexican American War. Major growth took place in 1938 with the first joint Army and Navy maneuvers held in 1940. Fort Ord was selected in 1991 for decommissioning and the post formally closed after troop reassignment in 1994. In July 1994 the first academic year of California State University, Monterey Bay opened, and barracks were soon transformed into dorms. As a result of base closure, some of the last undeveloped natural wildlands on the Monterey Peninsula are now overseen by the Bureau of Land Management, including 86 miles of trails for the public to explore on foot, bike or horseback. In 2012, President Barack Obama designated 14,000 acres of the closed base as a National Monument managed by the BLM.

The County. The County, described as the "greatest meeting of land and sea" celebrated its quadricentennial in 2002. In 1602, Spanish merchant Sebastian Vizcaino became the first European on the Monterey Peninsula. He christened Monterey after the viceroy of New Spain, Count de Monte Rey. Eventually, the City of Monterey served as California's first capital, where the State constitution was signed in 1849. The County is one of the 27 original California counties, incorporating in 1850.

With an area of about 3,300 square miles, the County borders the Pacific Ocean almost at the midpoint of California with 99 miles of coastline. The County is located about 100 miles south of San Francisco and 240 miles north of Los Angeles. It is bordered by Santa Cruz County to the north, San Benito (originally part of the County), Fresno and Kings Counties to the east and San Luis Obispo County to the south.

There are two distinct sub-regions in the County. One is the Monterey Peninsula, world famous for beautiful ocean views, opulent homes, the 17-mile drive, seafood and golf courses. The other, the Salinas Valley, is equally renowned as an area full of fertile farmland, running almost the entire length of the County and is one of the world's major vegetable producing areas.

The Department of Defense has a number of installations located in the County: Fort Hunter-Liggett, Camp Roberts, the Naval Postgraduate School, the Defense Language Institute and some support facilities for the Naval Postgraduate School and the Defense Language Institute and certain other functions at what used to be Fort Ord. The Monterey Peninsula, famed for its scenic beauty, is a year-round tourist attraction. Pebble Beach, Cypress Point, Spyglass Hill, Poppy Hills and The Links at Spanish Bay are well

known Monterey Peninsula golf courses. The Monterey Bay Aquarium and the City of Carmel-By-The-Sea also are attractions that draw tourists to the Monterey Peninsula.

The County also benefits from two wilderness areas set aside for recreational enjoyment, consisting of 468,538 total acres. The Los Padres National Forest has 304,035 acres and the Ventana Wilderness totals 164,503 acres.

Population

The table below summarizes population of the City, the County, and the State for the last five years.

CITY OF MARINA, MONTEREY COUNTY, and CALIFORNIA
Population

Year	City of Marina	Monterey County	State of California
2018	22,342	438,639	39,519,535
2019	22,704	440,199	39,605,361
2020	22,372	440,393	39,648,938
2021	21,271	435,721	39,303,157
2022	21,457	433,716	39,185,605

Source: California Department of Finance, E-4 Population Estimate for Cities, Counties, and the State, 2010-22, with 2010 Census Benchmark.

Employment

The following table summarizes historical employment and unemployment for the County, the State, and the United States:

MONTEREY COUNTY, CALIFORNIA, and UNITED STATES
Civilian Labor Force, Employment, and Unemployment
(Annual Averages)

Year	Area	Labor Force	Employment	Unemployment	Unemployment Rate [1]
2017	Monterey County	220,200	204,400	15,800	7.2%
	California	19,312,000	18,393,100	918,900	4.8
	United States	160,320,000	153,337,000	6,982,000	4.4
2018	Monterey County	224,100	210,000	14,000	6.3
	California	19,398,200	18,582,800	815,400	4.2
	United States	162,075,000	155,761,000	6,314,000	3.9
2019	Monterey County	222,500	208,700	13,800	6.2
	California	19,411,600	18,627,400	784,200	4.0
	United States	163,539,000	157,538,000	6,001,000	3.7
2020	Monterey County	213,500	190,400	23,100	10.8
	California	18,821,200	16,913,100	1,908,100	10.1
	United States	160,742,000	147,795,000	12,947,000	8.1
2021[2]	Monterey County	211,900	194,300	17,500	8.3
	California	18,923,200	17,541,900	1,381,200	7.3
	United States	161,204,000	152,581,000	8,623,000	5.3

Source: California Employment Development Department, Monthly Labor Force Data for Counties, Annual Average 2010-21, and US Department of Labor.

(1) The unemployment rate is computed from unrounded data; therefore, it may differ from rates computed from rounded figures available in this table.

(2) Latest available full-year data.

Major Employers in the City and Industries in the County

The following table lists the top 10 employers within the City for the 2021 calendar year.

CITY OF MARINA
Top 10 Employers
For the 2021 Calendar Year[1]

Employer	Employees	% of Total
Monterey Peninsula College	265	2.09%
Walmart	225	1.77
Target	197	1.55
Monterey Regional Waste Mgmt. Dist.	115	1.55
City of Marina	85	0.91
Scudder Roofing Company	84	0.67
Monterey One Water Treatment Plant	83	0.66
Kohl's	62	0.65
REI	55	0.49
Michael's	35	0.43
Total Top 10	1,206	10.77%

Source: City of Marina 2020-21 Annual Comprehensive Financial Report.
(1) Latest available full-year data.

The table below sets forth a list of major employers in the County in 2021.

MONTEREY COUNTY
2021 Major Employers

Employer Name	Location	Industry
Al Pak Labor	Soledad	Labor Contractors
Azcona Harvesting	Greenfield	Harvesting-Contract
Bud of California	Soledad	Fruits & Vegetables-Growers & Shippers
Carol Hatton Breast Care Ctr	Monterey	Diagnostic Imaging Centers
County-Monterey Behavioral	King City	Health Services
Fort Hunter Liggett Military	Jolon	Military Bases
Growers Co	Salinas	Fruits & Vegetables & Produce-Retail
Hilltown Packing Co Inc	Salinas	Harvesting-Contract
Mann Packing Co Inc	Salinas	Fruits & Vegetables-Growers & Shippers
Mee Memorial Hospital	King City	Hospitals
Middlebury Institute-Intl Stds	Monterey	Schools-Universities & Colleges Academic
Misionero Vegetables	Gonzales	Fruits & Vegetables-Growers & Shippers
Monterey County Social Svc Dpt	Salinas	Government Offices-County
Monterey Peninsula College	Monterey	Junior-Community College-Tech Institutes
Natividad Medical Ctr	Salinas	Hospitals
Pebble Beach Co	Pebble Beach	Resorts
Pebble Beach Resorts	Pebble Beach	Resorts
Premium Harvesting & Packing	Salinas	Labor Contractors
Quality Farm Labor	Gonzales	Labor Contractors
R C Packing	Gonzales	Packing & Crating Service
Rancho Canada Golf Club	Carmel	Golf Courses
Salinas Valley Meml Healthcare	Salinas	Health Care Management

Source: America's Labor Market Information System (ALMIS) Employer Database, 2022 1st Edition.

Construction Activity

The following table reflects the five-year history of building permit valuation for the City and the County:

CITY OF MARINA
Building Permits and Valuation
(Dollars in Thousands)

	2017	2018	2019	2020	2021[2]
Permit Valuation:					
New Single-family	$25,210	$60,820	$15,811	$22,705	$58,235
New Multi-family	8,360	—	—	88,360	850
Res. Alterations/Additions	1,411	15,105	2,734	3,396	2,378
Total Residential	34,982	75,925	18,546	34,462	61,464
Total Nonresidential	3,896	3,237	1,862	13,258	3,234
Total All Building	$38,879	$79,163	$20,409	$47,720	$64,698
New Dwelling Units:					
Single Family	94	206	48	79	209
Multiple Family	47	—	—	47	11
Total	141	206	48	126	220

MONTEREY COUNTY
Building Permits and Valuation
(Dollars in Thousands)

	2017	2018	2019	2020	2021[2]
Permit Valuation:					
New Single-family	$165,341	$199,194	$142,474	$113,829	$128,255
New Multi-family	33,318	51,460	23,669	29,377	33,842
Res. Alterations/Additions	73,317	88,972	65,196	41,230	80,409
Total Residential	271,977	339,627	231,340	184,437	242,508
Total Nonresidential	171,630	151,103	195,621	143,658	159,229
Total All Building	$443,608	$490,731	$426,961	$328,096	$401,737
New Dwelling Units:					
Single Family	523	611	574	361	473
Multiple Family	178	212	116	199	277
Total	701	823	690	560	750

Source: Construction Industry Research Board: "Building Permit Summary."
Note: Columns may not sum to totals due to independent rounding.
(1) Latest available full year data.

Household Effective Buying Income

"Effective Buying Income" is defined as personal income less personal tax and nontax payments, a number often referred to as "disposable" or "after-tax" income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor's income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, State and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as "disposable personal income."

The following table summarizes the median household effective buying income for the City, the County, the State and the nation for the past five years.

CITY OF MARINA, MONTEREY COUNTY,
STATE OF CALIFORNIA AND UNITED STATES
Median Household Effective Buying Income

	2018	2019	2020	2021	2022
City of Marina	$55,938	$61,719	$63,319	$68,077	$68,927
Monterey County	60,275	65,078	65,426	74,498	74,033
California	62,637	65,870	67,956	77,058	77,175
United States	52,841	55,303	56,790	64,448	65,326

Source: Nielsen, Inc.

APPENDIX G

FISCAL CONSULTANT'S REPORT

PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY 8, 2023

NEW ISSUE—BOOK-ENTRY ONLY **NOT RATED**

In the opinion of Quint & Thimmig LLP, Larkspur, California, Bond Counsel, subject to compliance by the Successor Agency with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended. For tax years beginning after December 31, 2022, interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. In addition, in the opinion of Bond Counsel, interest on the Bonds is exempt from personal income taxation imposed by the State of California. See "TAX MATTERS" herein.

$_____*
SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY HOUSING TAX ALLOCATION BONDS, SERIES 2023B

Dated: Date of Delivery **Due: September 1, as shown on the inside cover**

The $_____* Successor Agency to the Marina Redevelopment Agency Housing Tax Allocation Bonds, Series 2023B (the "Bonds"), are being issued by the Successor Agency to the Marina Redevelopment Agency (the "Successor Agency") pursuant to the provisions of section 34177.5 of the California Health and Safety Code (the "Law"), a resolution adopted by the Successor Agency on March 1, 2022, and an Indenture of Trust, dated as of July 1, 2018, by and between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Original Trustee"), as amended by a First Supplemental Indenture of Trust, dated as of September 1, 2020, and by and between the Successor Agency and the Original Trustee, and as further amended by a Second Supplemental Indenture of Trust, dated as of March 1, 2023 (together, the "Indenture"), by and between the Successor Agency and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"). The Bonds are being issued to (a) make a payment on a Promissory Note and Agreement, dated August 5, 2008, of the former Marina Redevelopment Agency for the benefit of Marina Community Partners, LLC, (b) fund a debt service reserve account for the Bonds, and (c) provide for the costs of issuing the Bonds.

The Bonds will be delivered as fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available to ultimate purchasers ("Beneficial Owners") in the denomination of $5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. Beneficial Owners will not be entitled to receive delivery of bonds representing their ownership interest in the Bonds. Principal of, premium if any, and semiannual interest on the Bonds due on March 1 and September 1 of each year, commencing March 1, 2023, will be payable by the Trustee to DTC for subsequent disbursement to DTC participants, so long as DTC or its nominee remains the registered owner of the Bonds. See "THE BONDS—Description of the Bonds."

The Bonds are subject to optional redemption and mandatory sinking account redemption prior to maturity. See "THE BONDS—Redemption."

On July 26, 2018, the Successor Agency issued its $6,585,000 Housing Tax Allocation Bonds, Series 2018B (the "2018B Bonds") and on September 2, 2020, the Successor Agency issued its $4,950,000 Housing Tax Allocation Bonds, Series 2020B (the "2020B Bonds"), which are secured on a parity with the Bonds under the Indenture to the extent described herein. The Bonds, the 2020B Bonds and the 2018B Bonds are payable from and secured by a first lien on the Available LMIHF Funds, as defined in the Indenture, derived from the Dunes on Monterey Bay and the Sea Haven developments described herein, and moneys in a Series B Debt Service Fund (other than a Reserve Account therein which secures only the 2018B Bonds and the 2020B Bonds), established under the Indenture. The Bonds are additionally secured by a Series 2023B Reserve Account provided for in the Indenture. See "SECURITY FOR THE BONDS." In addition to the Bonds, the 2020B Bonds and the 2018B Bonds, the Successor Agency may issue or incur Parity Debt that is payable from Available LMIHF Funds and amounts in the Series B Debt Service Fund (other than the 2023B Reserve Account, the 2020B Reserve Account and the Series 2023B Reserve Account therein) on a parity with the Bonds. See "THE BONDS—Parity Debt" herein.

The Indenture provides for the issuance of the Successor Agency's Tax Allocation Bonds, Series 2023A (the "2023A Bonds"), in addition to the Bonds. The 2023A Bonds are separately secured under the Indenture, and the 2023A Bonds are payable from certain funds that are not pledged to or available for payment of the Bonds. See "FINANCING PLAN—Related Obligation," and "SECURITY FOR THE BONDS—2023A Bonds." This Official Statement pertains only to the Bonds.

The Bonds and interest thereon are not a debt of the City of Marina, California (the "City"), Monterey County, California (the "County"), the State of California (the "State") or any of their political subdivisions except the Successor Agency and then only to the extent set forth in the Indenture, and none of the City, the County, the State nor any of their political subdivisions except the Successor Agency is liable thereon. The Bonds and interest thereon are not payable out of any funds or properties other than those pledged to their payment under the Indenture. None of the members of the governing board of the Successor Agency or the Consolidated Oversight Board of the County, or any persons executing the Bonds are liable personally on the Bonds. The Successor Agency has no taxing power.

MATURITY SCHEDULE
(see inside cover)

This cover page and the inside cover page contain information for quick reference only. They are not intended to be a summary of all factors relating to an investment in the Bonds. Investors should review this entire Official Statement before making any investment decision with respect to the Bonds.

The Bonds are offered, when, as and if issued, subject to the approval as to their legality of Quint & Thimmig LLP, Larkspur, California, Bond Counsel to the Successor Agency. Certain legal matters will be passed on for the Successor Agency by Quint & Thimmig LLP acting as Disclosure Counsel to the Successor Agency, and for the Successor Agency by Goldfarb & Lipman LLP, Oakland, California in its capacity as general counsel to the Successor Agency. Certain legal matters will be passed on for the Underwriter by Stradling, Yocca, Carlson & Rauth, a Professional Corporation, Newport Beach, California. It is anticipated that the Bonds will be available for delivery through the facilities of DTC on or about March 2, 2023.

STIFEL

This Official Statement is dated February __, 2023.

*Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

$_____*
SUCCESSOR AGENCY TO THE
MARINA REDEVELOPMENT AGENCY
HOUSING TAX ALLOCATION BONDS, SERIES 2023B

MATURITY SCHEDULE

$_____ Serial Bonds

Maturity (September 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP†

$_____ ___% Term Bonds maturing September 1, ____, Price _____, to Yield _____% CUSIP† _____

* Preliminary, subject to change.

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SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY

SUCCESSOR AGENCY BOARD OF DIRECTORS*

Bruce Carlos Delgado, *Chair/Mayor*
Kathy Y. Biala, *Councilmember*
Cristina Medina Dirksen, *Councilmember*
Brian McCarthy, *Councilmember*
Liesbeth Visscher, *Councilmember*

SUCCESSOR AGENCY/CITY OFFICIALS

Layne Long, *City Manager*
Juan Lopez, *City Finance Director*
Anita Sharp, *Board Secretary/Deputy City Clerk*

PROFESSIONAL SERVICES

Successor Agency General Counsel
Goldfarb & Lipman LLP
Oakland, California

Municipal Advisor
KNN Public Finance, LLC
Berkeley, California

Fiscal Consultant
Keyser Marston Associates, Inc.
Berkeley, California

Bond Counsel and Disclosure Counsel
Quint & Thimmig LLP
Larkspur, California

Trustee
U.S. Bank Trust Company, National Association
San Francisco, California

Dissemination Agent
Applied Best Practices, LLC
Irvine, California

* The City Council of the City of Marina, California, serves as the governing board of the Successor Agency.

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GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

For purposes of compliance with Rule 15c2-12 of the United States Securities and Exchange Commission, as amended ("Rule 15c2-12"), this Preliminary Official Statement constitutes an "official statement" with respect to the Bonds that has been deemed "final" by the Authority and the City as of its date except for the omission of no more than the information permitted by Rule 15c2-12.

No Offering May Be Made Except by this Official Statement. No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations with respect to the Bonds other than as contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been authorized by the Successor Agency.

No Unlawful Offers or Solicitations. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Effective Date. This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds will, under any circumstances, create any implication that there has been no change in the affairs of the Successor Agency, Marina Community Partners, LLC, the Dunes development, Wathen Castanos Peterson Homes, Inc., the Sea Haven development or any of the Merged Project Areas since the date of this Official Statement.

Use of this Official Statement. This Official Statement is submitted in connection with the sale of the Bonds referred to in this Official Statement and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract with the purchasers of the Bonds.

Preparation of this Official Statement. The information contained in this Official Statement has been obtained from sources that are believed to be reliable, but this information is not guaranteed as to accuracy or completeness.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Document References and Summaries. All references to and summaries of the Indenture or other documents contained in this Official Statement are subject to the provisions of those documents and do not purport to be complete statements of those documents.

Stabilization of and Changes to Offering Prices. The Underwriter may over-allot or take other steps that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. If commenced, the Underwriter may discontinue such market stabilization at any time. The Underwriter may offer and sell the Bonds to certain dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the cover page of this Official Statement, and those public offering prices may be changed from time to time by the Underwriter.

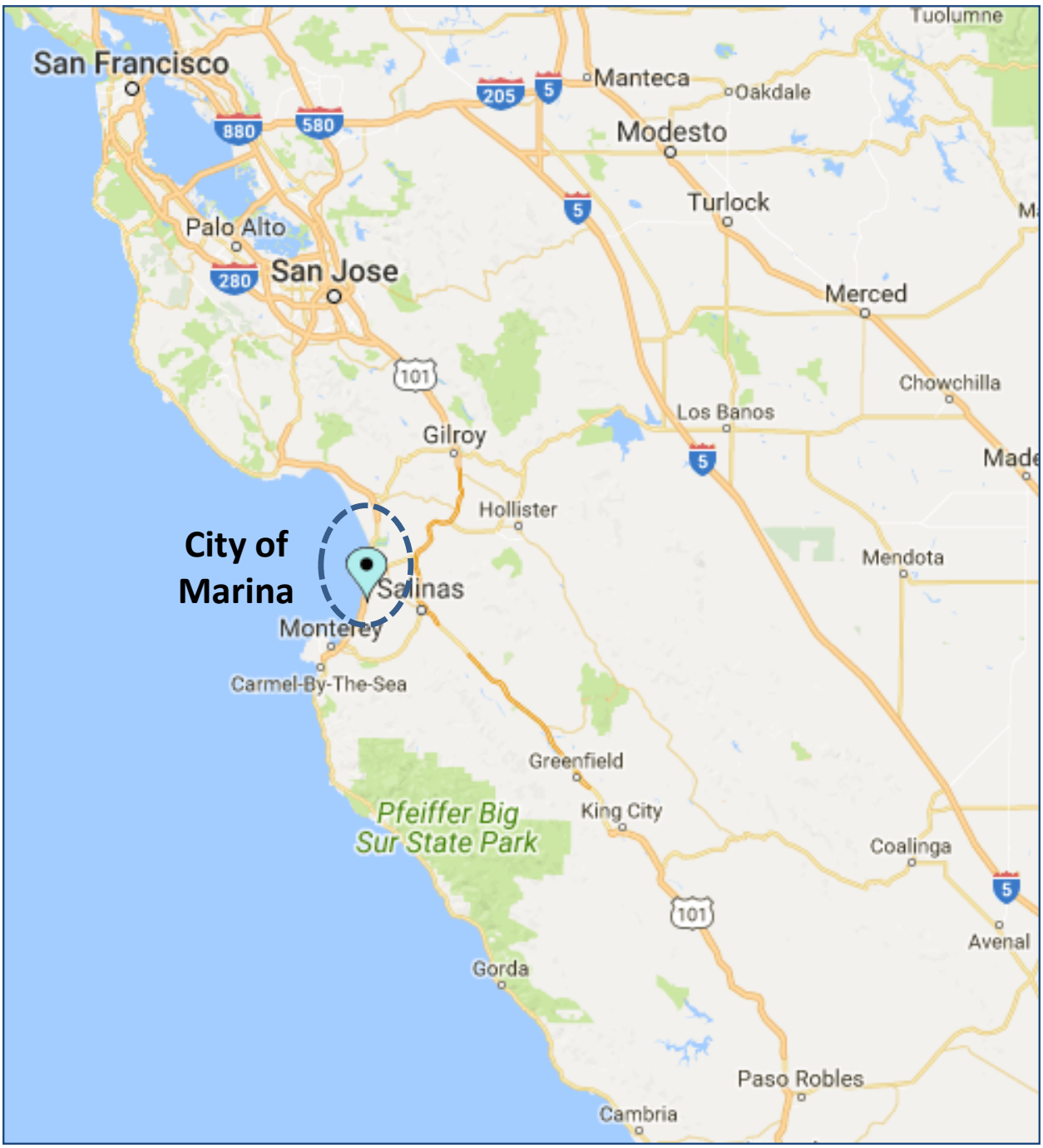
Bonds are Exempt from Securities Laws Registration. The issuance and sale of the Bonds have not been registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, in reliance upon exemptions for the issuance and sale of municipal securities provided under section 3(a)(2) of the Securities Act of 1933 and section 3(a)(12) of the Securities Exchange Act of 1934.

Estimates and Projections. Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, section 21E of the United States Securities Exchange Act of 1934, as amended, and section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or other similar words. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE SUCCESSOR AGENCY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

Website. The City of Marina, California, maintains an Internet website, but the information on the website is not incorporated by reference in or otherwise a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

CITY OF MARINA

REGIONAL LOCATION MAP



OFFICIAL STATEMENT

**$_____*
SUCCESSOR AGENCY TO THE
MARINA REDEVELOPMENT AGENCY
HOUSING TAX ALLOCATION BONDS, SERIES 2023B**

INTRODUCTION

This Official Statement, including the cover page, is provided to furnish information in connection with the sale by the Successor Agency to the Marina Redevelopment Agency (the "Successor Agency") of its $_____* Successor Agency to the Marina Redevelopment Agency Housing Tax Allocation Bonds, Series 2023B (the "Bonds"). Capitalized terms used in this Official Statement and not defined herein have the meanings given to them in the Indenture referred to below. See APPENDIX A—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Definitions.

Authority and Purpose

The Successor Agency is issuing the Bonds pursuant to authority granted by section 34177.5(a)(4) of the California Health & Safety Code, Resolution No. 2022-01 (SA-MRA) adopted by the City Council of the City of Marina (the "City") as the governing board (the "Governing Board") of the Successor Agency on March 1, 2022, and an Indenture of Trust, dated as of July 1, 2018, by and between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Original Trustee"), as amended by a First Supplemental Indenture of Trust, dated as of September 1, 2020, by and between the Successor Agency and the Original Trustee, and as further amended by a Second Supplemental Indenture of Trust, dated as of March 1, 2023 (together, the "Indenture"), by and between the Successor Agency and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"). See "THE BONDS—Authority for Issuance."

The Successor Agency is issuing the Bonds to (a) make a payment on a Promissory Note and Agreement, dated August 5, 2008 (the "Housing Note") of the former Marina Redevelopment Agency (the "Former Agency") for the benefit of Marina Community Partners, LLC (the "Developer"), (b) fund a debt service reserve account for the Bonds, and (c) provide for the costs of issuing the Bonds. The Successor Agency, as successor to the Former Agency, became the party obligated to make payments on the Housing Note. See "FINANCING PLAN—The Housing Note." The Bonds constitute Parity Bonds under the Indenture, secured on a parity with the $6,585,000 Housing Tax Allocation Bonds, Series 2018B (the "2018B Bonds") issued by the Successor Agency on July 26, 2018, and the $4,950,000 Housing Tax Allocation Bonds, Series 2020B (the "2020B Bonds"), issued by the Successor Agency on September 2, 2020, to the extent provided in the Indenture. See "INTRODUCTION—Outstanding Parity Debt" and "SECURITY FOR THE BONDS—Pledge Under the Indenture."

The Successor Agency has also issued or is issuing under, and the Indenture also provides for, the issuance of the Successor Agency's $6,905,000 Tax Allocation Bonds, Series 2018A (the 2018A Bonds"), issued on July 26, 2018, $4,790,000Tax Allocation Bonds, Series 2020A (the "2020A Bonds"), issued on September 2, 2020 and $_____* Tax Allocation Bonds, Series 2023A, issued concurrently with the issuance of the Bonds (the "2023A Bonds" and, with the 2018A Bonds and the 2020A Bonds, the "Series A Bonds"), proceeds of which have been and

* Preliminary, subject to change.

will be, as applicable, used to satisfy certain other monetary obligations of the Successor Agency to the Developer. See "FINANCING PLAN—Related Obligation." The Series A Bonds are separately secured under the Indenture, and are payable from certain funds that are not pledged to or available for payment of the Bonds. See "SECURITY FOR THE BONDS—Series A Bonds."

The City, the Former Agency and the Successor Agency

City. The City of Marina, California (the "City") is located in Monterey County, California (the "County"). The City is located along the central coast of California, adjacent to the City of Seaside and unincorporated Monterey County. The City includes an area of approximately 9.6 square miles and is located approximately 75 miles south of the City of San Jose, 110 miles south of the City of San Francisco, 8 miles north of the City of Monterey and 8 miles west of the City of Salinas. Monterey County is bordered on the north by Santa Cruz County, on the east by San Benito County and Kings County and on the south by San Luis Obispo County. For general information regarding the City and the County see APPENDIX F—GENERAL INFORMATION ABOUT THE CITY OF MARINA AND THE COUNTY OF MONTEREY.

The City has no responsibility whatsoever for the repayment of the Bonds. See "SECURITY FOR THE BONDS—Limited Obligation."

Former Agency. The Former Agency was activated on June 18, 1985 pursuant to the California Community Redevelopment Law (referred to in this Official Statement as the "Redevelopment Law") and Ordinance No. 85-6 adopted by the City Council. The members of the City Council served as the governing board of the Former Agency.

Dissolution Act. On June 29, 2011, Assembly Bill No. 26 ("AB 1X 26") was enacted together with a companion bill, Assembly Bill No. 27 ("AB 1X 27"). The provisions of AB 1X 26 provided for the dissolution of all redevelopment agencies statewide. The provisions of AB 1X 27 permitted redevelopment agencies to avoid such dissolution by the payment of certain amounts. A lawsuit was brought in the California Supreme Court, *California Redevelopment Association, et al., v. Matosantos, et al.*, 53 Cal. 4th 231 (2011), challenging the constitutionality of AB 1X 26 and AB 1X 27. On December 27, 2011, in its decision in that lawsuit, the California Supreme Court largely upheld AB 1X 26, invalidated AB 1X 27, and held that AB 1X 26 may be severed from AB 1X 27 and enforced independently. As a result of AB 1X 26 and the decision of the California Supreme Court in the *California Redevelopment Association* case, as of February 1, 2012, all redevelopment agencies in the State were dissolved, including the Former Agency, and successor agencies were designated as successor entities to the former redevelopment agencies to expeditiously wind down the affairs of the former redevelopment agencies.

The primary provisions enacted by AB 1X 26 relating to the dissolution and wind down of former redevelopment agency affairs are found in Parts 1.8 (commencing with section 34161) and 1.85 (commencing with section 34170) of Division 24 of the Health and Safety Code of the State, as amended, including by Assembly Bill No. 1484 ("AB 1484"), enacted on June 27, 2012 as Chapter 26, Statutes of 2012, and on September 22, 2015 by Senate Bill 107 ("SB 107"), enacted as Chapter 325, Statutes of 2015. The provisions of Part 1.85, as amended by AB 1484 and SB 107 and other amendments are referred to in this Official Statement as the "Dissolution Act." The Redevelopment Law together with the Dissolution Act and the acts amendatory thereof and supplemental thereto are sometimes referred to in this Official Statement as, the "Law."

Successor Agency. Pursuant to section 34173 of the Dissolution Act, the City Council of the City adopted Resolution No. 2012-01 on January 10, 2012, pursuant to which the City made

an election to serve as the Successor Agency to the Former Agency. However, subdivision (g) of section 34173 of the Dissolution Act, added by AB 1484, expressly affirms that the Successor Agency is a separate legal entity from the City, that the two entities shall not merge and that the liabilities of the Former Agency will not be transferred to the City nor will the assets of the Former Agency become assets of the City. See "THE SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY."

The Former Agency Obligation

Prior to its dissolution, the Former Agency entered into a number of agreements with the Developer in connection with The Dunes on Monterey Bay development (the "Dunes"), a 290 acre (358 gross acres inclusive of land dedicated to backbone infrastructure) master planned, mixed-use development on the former Fort Ord Army base located in the City. See "THE DEVELOPMENTS—The Dunes Development." These Agreements included a Disposition and Development Agreement dated as of May 31, 2005 (the "Original DDA"), an Implementation Agreement dated as of September 9, 2006 (the "First Implementation Agreement") and a Second Implementation Agreement, dated as of August 5, 2008 (the "Second Implementation Agreement" and collectively with the Original DDA and the First Implementation Agreement, the "DDA"), and a Tax Increment Financing Plan and Agreement, dated August 5, 2008, and the Operating Agreement Clarifying and Modifying Certain Project Approvals for the Specific Plan for the Dunes on Monterey Bay, dated December 17, 2019 (collectively, the "Financing Plan").

As part of the Second Implementation Agreement, the Former Agency and the Developer entered into the Financing Plan that specified the terms of certain payments to the Developer. In connection with the Financing Plan, the Former Agency issued a promissory note, dated August 5, 2008, for the benefit of the Developer (the "Housing Note"), and a separate Promissory Note and Agreement, also dated August 5, 2008, for the benefit of the Developer (the "Infrastructure Note," and together with the Housing Note, the "Promissory Notes"). Collectively, the DDA, the Financing Plan and the Promissory Notes are referred to herein as the "Former Agency Obligation." The Second Implementation Agreement committed the Former Agency to pay to the Developer, in reimbursement for Eligible LMIHF Costs (as such term is defined in the Financing Plan) incurred by the Developer in connection with the Dunes development, certain "Available LMIHF Funds" generated by the Dunes development and a separate development also located on the former Fort Ord Army base in the City currently identified as Sea Haven (and formerly known as Marina Heights) that were formerly allocated to housing activities of the Former Agency, as evidenced by the Housing Note. The Successor Agency, as successor to the Former Agency, became the party obligated to make payments on the Promissory Notes.

Under the terms of the DDA and the Financing Plan, the Developer has submitted three invoices detailing its accumulated Eligible LMIHF Costs (consisting of a "Developer Subsidy" as described in the DDA and certain costs attributable to land development and on-site and off-site public improvements related to the development of "Affordable Housing" as required by and described in the DDA), including one to the Former Agency for $5,752,338 on August 5, 2008 and two to the Successor Agency for $9,886,532 on May 17, 2018 totaling $15,638,670, and on September 6, 2022, for $23,622,152, totaling $39,261,022. The outstanding balance of the Housing Note is $22,206,704.

The Housing Note is payable from certain Available LMIHF Funds arising from the Dunes development and the Sea Haven development that were allocated to housing activities of the Former Agency. The Former Agency and then Successor Agency have been making payments on the Housing Note from the obligated Available LMIHF Funds since December of

2008, and on July 26, 2018, the Successor Agency issued the 2018B Bonds, $6,392,226 of the proceeds of which were used to make a payment on the Housing Note (see "INTRODUCTION—Outstanding Parity Debt"). The Successor Agency's payment obligations under the Former Agency Obligation have been included on the Successor Agency's Recognized Obligation Payment Schedules, which have been approved by the applicable Oversight Board and the California Department of Finance (the "DOF"). The payment on the Housing Note from the proceeds of the Bonds was included on the Successor Agency's most recent Recognized Obligation Payment Schedule, which has been approved by the County's Consolidated Oversight Board (the "Oversight Board") and the DOF. See "SECURITY FOR THE BONDS—Recognized Obligation Payment Schedules." Under the Financing Plan, payments of Affordable LMIHF Funds for Eligible LMIHF Costs are limited to $12,564,000 for such costs attributable to Phase 1 of the Dunes development, $18,430,000 for such costs attributable to Phase II of the Dunes development, with the balance of any Available LMIHF Funds to pay for Eligible LMIHF Costs attributable to Phase III of the Dunes development. See "THE DEVELOPMENTS—The Dunes Development" for a description of the three Phases of the Dunes development.

The Financing Plan provides that the Developer may request that the Former Agency issue bonds to make lump sum payments on the Housing Note, with the bonds payable from and secured by a pledge of the Available LMIHF Funds otherwise to be paid to the Developer in respect of the Housing Note, and that the Former Agency will act reasonably and in good faith to issue such bonds. As previously mentioned, the Successor Agency has succeeded to the Former Agency's obligations under the DDA, the Financing Plan and the Housing Note.

Pursuant to a request of the Developer, on July 26, 2018, the Successor Agency issued the 2018B Bonds in the principal amount of $6,585,000 and used $6,392,226 of the proceeds of the Series 2018B Bonds to make a lump sum payment on the Housing Note. Pursuant to a request of the Developer, on January 15, 2020, the Successor Agency issued the 2020B Bonds in the principal amount of $4,950,000 and used $4,674,201 of the proceeds of the 2020B Bonds to make a lump sum payment on the Housing Note.

The Developer has now requested that the Successor Agency issue the Bonds in accordance with the requirements of the Financing Plan. The net proceeds of the Bonds will be used to make another lump sum payment on the Housing Note following the issuance and delivery of the Bonds.

The Financing Plan obligates the Successor Agency to use the Available LMIHF Funds allocated to the Successor Agency for each fiscal year with the fiscal year commencing July 1, 2008 and ending, subject to the terms of the Financing Plan, in October, 2027 (the "Payment Obligation Period") to make payments due on the Housing Note, and to periodically issue additional bonded indebtedness. Parity Debt issued at any time during the Payment Obligation Period may have a term of not less than twenty years from the date it is incurred.

It is expected that the Successor Agency will issue additional bonds secured under the Indenture on a parity with the Bonds, the 2020B Bonds and the 2018B Bonds, as the Available LMIHF Funds arising from the Dunes and the Sea Haven developments increase as development of the Dunes and Sea Haven communities continues to occur. See "SECURITY FOR THE BONDS—Parity Debt."

The Available LMIHF Funds to be used to pay debt service on the Bonds, the 2020B Bonds, the 2018B Bonds and any additional Parity Debt, and otherwise make payments on the Housing Note are payable from amounts in the Redevelopment Obligation Retirement Fund of

the Successor Agency into which they are deposited. See "INTRODUCTION—Security for the Bonds" and "SECURITY FOR THE BONDS—Pledge Under the Indenture."

The Merged Redevelopment Projects

The City has three former redevelopment project areas which have been fiscally merged, which are collectively referred to in this Official Statement as the "Merged Project Areas." The Merged Project Areas include the Redevelopment Project No. 3, formerly known as the Fort Ord Redevelopment Project (the "Fort Ord Project") that was established in 1999, and includes 1,805 acres; the Marina Municipal Airport Area Project (the "Airport Project") that was established in 1997, and includes 1,391 acres; and the Marina Redevelopment Project (the "Marina Project") that was established in 1986, and includes 168 acres. In total, the Merged Project Areas encompass approximately 3,364 acres. The Fort Ord Project and the Airport Project were both part of the decommissioned Fort Ord military base. The Marina Project includes commercial and residential areas in the central part of the City. The three areas were fiscally merged in 2009 by adoption of City Ordinance Nos. 2009-08, 2009-09 and 2009-10.

The Tax Revenues from the Merged Project Areas are required to be deposited to the Redevelopment Property Tax Trust Fund maintained by the County Auditor-Controller for the Successor Agency, who distributes the Available LMIHF Funds from such fund semi-annually to the Successor Agency for deposit to the Successor Agency's Redevelopment Obligation Retirement Fund. The Available LMIHF Funds are remitted semi-annually by the Successor Agency from the Redevelopment Obligation Retirement Fund to the Trustee for deposit by the Trustee in the Series B Debt Service Fund established and maintained by the Trustee under the Indenture until the amount so remitted equals the amount to be transferred to the Series B Debt Service Fund (including any amounts to be transferred to the 2018B Reserve Account, the 2020B Reserve Account or the 2023A Reserve Account) in respect of the Interest Payment Date occurring during the related ROPS Payment Period, with any excess released semiannually from the lien of the Indenture. Payments due on the Bonds, the 2018B Bonds, the 2020B Bonds and any additional Parity Debt are made by the Trustee from the funds in the accounts in the Series B Debt Service Fund. See "INTRODUCTION—Security for the Bonds" and "SECURITY FOR THE BONDS— Available LMIHF Funds." The merger of the three project areas had no effect on the priority of a pledge of tax increment from one of the merged project areas to pay indebtedness incurred and outstanding in that project area at the time of the merger, and thus had no effect on the provisions of the pledge of the Available LMIHF Funds to the payment of the Bonds.

Tax Increment Financing

Prior to the enactment of AB 1X 26, the Redevelopment Law authorized the financing of redevelopment projects through the use of tax increment revenues. This method provided that the taxable valuation of the property within a redevelopment project area on the property tax roll last equalized prior to the effective date of the ordinance which adopted the redevelopment plan became the base year valuation. Assuming the taxable valuation never drops below the base year level, the taxing agencies receiving property taxes thereafter received only that portion of the taxes produced by applying then current tax rates to the base year valuation, and the redevelopment agency was allocated the remaining portion of property taxes produced by applying then current tax rates to the increase in valuation over the base year. Such incremental tax revenues allocated to a redevelopment agency were authorized to be pledged to the payment of redevelopment agency obligations.

Authority to Issue Bonds

The Dissolution Act authorizes a successor agency to issue bonds to satisfy enforceable obligations when the enforceable obligations include the irrevocable pledge of property tax increment, formerly tax increment revenues, and the enforceable obligations also include the obligation to issue bonds secured by that pledge. The Former Agency Obligation, as evidenced by the Financing Plan including the Housing Note, includes such an irrevocable pledge and obligation to issue bonds. The net proceeds of the Bonds will be used to make a payment on the Housing Note.

The Successor Agency approved the issuance of the Bonds on March 1, 2022, the Oversight Board approved the issuance of the Bonds on March 23, 2022, and the DOF approved the Oversight Board's Resolution approving the issuance of the Bonds on May 16, 2022. See "THE BONDS—Authority for Issuance."

Security for the Bonds

The Dissolution Act requires the Monterey County Auditor-Controller (the "County Auditor-Controller") to determine the amount of property taxes that would have been allocated to the Former Agency from the Merged Project Areas had the Former Agency not been dissolved pursuant to the operation of AB 1X 26, using current assessed values on the last equalized roll on August 20, and to deposit that amount in the Redevelopment Property Tax Trust Fund for the Successor Agency established and held by the County Auditor-Controller pursuant to the Dissolution Act. The Dissolution Act provides that any bonds or other indebtedness authorized thereunder to be issued by the Successor Agency will be considered indebtedness incurred by the dissolved Former Agency, and will be included in the Successor Agency's Recognized Obligation Payment Schedules. See "SECURITY FOR THE BONDS—Recognized Obligation Payment Schedules."

The Dissolution Act further provides that bonds or other indebtedness authorized thereunder to be issued by the Successor Agency will be secured by a pledge of, and lien on, and will be repaid from moneys deposited from time to time in the Redevelopment Property Tax Trust Fund, and that property tax revenues pledged to any bonds authorized under the Dissolution Act, such as the Bonds, are taxes allocated to the Successor Agency pursuant to the provisions of the Redevelopment Law and the California State Constitution.

Property tax revenues are allocated to the Successor Agency on a semi-annual basis based on a Recognized Obligation Payment Schedule submitted by the Successor Agency to the Oversight Board and the California Department of Finance (the "DOF"). The County Auditor-Controller distributes funds from the Redevelopment Property Tax Trust Fund in the order specified in the Dissolution Act. The Successor Agency's payment obligations under the Former Agency Obligation have been consistently included on the Successor Agency's Recognized Obligation Payment Schedules since the Dissolution Act became effective. See "SECURITY FOR THE BONDS—Recognized Obligation Payment Schedules."

Pursuant to the Indenture, and in accordance with the Financing Plan, the Bonds are secured by a pledge of the Available LMIHF Funds generated by the Dunes development and the Sea Haven development, a separate development project also located on the former Fort Ord Army Base. Specifically, the Bonds are limited obligations of the Successor Agency payable solely from and secured by the pledge of Available LMIHF Funds deposited to the Redevelopment Obligation Retirement Fund and moneys on deposit in the Series B Debt Service Fund, including the Series 2023B Reserve Account therein, established under the Indenture. As previously described, Tax Revenues from the Merged Project Areas are deposited

to the Redevelopment Property Tax Trust Fund maintained by the County Auditor-Controller for the Successor Agency, who distributes the Available LMIHF Funds from such fund semi-annually to the Successor Agency for deposit to the Successor Agency's Redevelopment Obligation Retirement Fund. The Available LMIHF Funds are remitted semi-annually by the Successor Agency from the Redevelopment Obligation Retirement Fund to the Trustee for deposit by the Trustee in the Series B Debt Service Fund held by the Trustee under the Indenture until the amount so remitted equals the amount to be transferred to the Series B Debt Service Fund in respect of the Interest Payment Date occurring during the related ROPS Payment Period, with any excess released semiannually from the lien of the Indenture. Payments due on the Bonds, the 2020B Bonds, the 2018B Bonds and any additional Parity Debt are made by the Trustee from the funds in the accounts in the Series B Debt Service Fund. See "THE DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREAS—Historic and Estimated Available LMIHF Funds." See also Section 6.6 in APPENDIX G—FISCAL CONSULTANT'S REPORT for the manner in which the amount of the Available LMIHF Funds are determined.

The term "Tax Revenues" is defined under the Indenture to mean the moneys deposited or available for deposit from time to time in the Redevelopment Property Tax Trust Fund established pursuant to subdivision (b) of section 34170.5 of the Dissolution Act, as provided in paragraph (2) of subdivision (a) of section 34183 of the Dissolution Act, after payment of (a) County administrative fees pursuant to section 34183(a) of the Dissolution Act, (b) the Statutory Pass-Through Amounts to the extent not subordinated to the Successor Agency's obligation to repay the Bonds, and any pass-through obligations (statutory or negotiated) of the Successor Agency related to the Airport Project or the Marina Project, and (c) amounts payable by the Successor Agency on certain bonds issued by the Former Agency in 2000, currently outstanding in the principal amount of $320,000 (the "2000 Bonds"). If, and to the extent, that the provisions of section 34172 or paragraph (2) of subdivision (a) of section 34183 of the Dissolution Act are invalidated by a final judicial decision, the Indenture provides that then Tax Revenues will include all tax revenues allocated to the payment of indebtedness of the Successor Agency pursuant to section 33670 of the Law or such other section as may be in effect at the time providing for the allocation of tax increment revenues to the Successor Agency in accordance with Article XVI, Section 16 of the California Constitution.

The term "Available LMIHF Funds" is defined in the Indenture as the portion of the Tax Revenues annually allocated to the Successor Agency and that was, prior to dissolution of the Former Agency, required to be deposited in the Former Agency's Low and Moderate Income Housing Fund for the Dunes development and the Sea Haven (formerly known as Marina Heights) development area of the Fort Ord Project pursuant to Sections 33334.2, and 33334.3 of the Law as in effect prior to the dissolution of the Former Agency (twenty percent (20%) of the Dunes and Sea Haven developments' tax increment revenues), less the amount allocable to the Former Agency pursuant to the Financing Plan being ten percent (10%) of said annual amount.

Based on the foregoing, **only the Available LMIHF Funds attributable to the Dunes development and the Sea Haven development will be used to make payments on the Bonds**, in addition to earnings on funds held in the Series B Debt Service Fund. Moreover, successor agencies have no power to levy property taxes and must rely on the allocation of taxes as described above. See "RISK FACTORS."

Outstanding Parity Debt

On July 26, 2018, the Successor Agency issued the 2018B Bonds and on September 2, 2020, the Successor Agency issued the 2020B Bonds, each under the Indenture, proceeds of which were used to make a lump sum payment on the Housing Note. The Bonds are secured on

a parity with the 2018B Bonds and the 2020B Bonds under the Indenture, except that amounts in the 2028B Reserve Account thereunder secure only the payment of the 2018B Bonds, amounts in the Series 2020B Reserve Account thereunder secure only the payment of the 2020B Bonds and amounts in the 2023B Reserve Account thereunder secure only the payment of the Bonds. As of September 2, 2022, the outstanding principal amount of the 2018B Bonds is $5,580,000 and the outstanding principal amount of the 2020B Bonds is $4,685,000.

The Bonds constitute "Parity Debt" under and as defined in the Indenture. The Indenture allows for the issuance of additional Parity Debt subject to the provisions of the Indenture (see "INTRODUCTION—Additional Parity Debt" and "SECURITY FOR THE BONDS—Additional Parity Debt."

Reserve Account

A reserve account (the "2023B Reserve Account") will be established within the Series B Debt Service Fund and held by the Trustee under the Indenture in order to secure the payment of principal of and interest on the Bonds in an amount, as of the Closing Date, equal to the Reserve Requirement. The term "Reserve Requirement" means, as of any date of calculation, an amount equal to the least of (a) Maximum Annual Debt Service on the Bonds (not including the 2018B Bonds, the 2020B Bonds or any additional Parity Debt) for the then current or every subsequent Bond Year, (b) 125% of average Annual Debt Service on the Bonds (not including the 2018B Bonds, the 2020B Bonds or any additional Parity Debt) for the then current and every subsequent Bond Year, and (c) 10% of the original principal amount of the Bonds (without regard to the 2018B Bonds, the 2020B Bonds and any additional Parity Debt).

If, on any Interest Payment Date for the Bonds, the amounts on deposit in the Series B Debt Service Fund under the Indenture are not sufficient to pay any principal of and interest due on the Bonds, the Trustee will draw on the Series 2023B Reserve Account to make transfers to the Interest Account, the Principal Account or the Sinking Account of the Series B Debt Service Fund, in that order, to make up any such deficiency. See "SECURITY FOR THE BONDS—Flow of Funds Under the Indenture" and "—Reserve Account" and APPENDIX A—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" for additional information on the Series 2023B Reserve Account.

Under the Indenture, amounts in the 2023B Reserve Account only secure payment of the Bonds, and not any 2018B Bonds, 2020B Bonds or additional Parity Debt. The reserve accounts established for the 2018B Bonds and the 2020B Bonds do not secure the 2023B Bonds. The Successor Agency may, but is not required, to establish a separate reserve account for any additional Parity Debt that may be issued in the future.

Limited Obligation

The Bonds are limited obligations of the Successor Agency and are secured by an irrevocable pledge of, and are payable as to principal, interest and premium, if any, from the Available LMIHF Funds and amounts in the Series B Debt Service Fund and the accounts therein pledged therefore under the Indenture. The Bonds are not a debt of the City, the County, the State or any of their political subdivisions except the Successor Agency, and none of the City, the County, the State or any of their political subdivisions except the Successor Agency are liable thereon. **The Bonds are not payable out of any funds other than those pledged to the payment of the Bonds in the Indenture, consisting solely of the Available LMIHF Funds and investment earnings on the amounts in the accounts within the Series B Debt Service Fund**. No member of the Governing Board, officer, agent, or employee of the Successor Agency, or member of the Board of Directors of the Oversight Board or of the County Board of

Supervisors, or any person executing the Bonds, is liable personally on the Bonds by reason of their issuance.

Additional Parity Debt

The Indenture permits the issuance of additional Parity Debt secured by a pledge of LMIHF Funds and other amounts pledged to the payment of the Bonds, the 2020B Bonds and the 2018B Bonds (except amounts in the 2018B Reserve Account, which are pledged only to the payment of the 2018B Bonds, and amounts in the 2020B Reserve Account, which are pledged only to the payment of the 2020B Bonds and amounts in the 2023B Reserve Account, which are pledged only to the payment of the Bonds) on a parity with the pledge thereof to the payment of the Bonds under the Indenture, under certain circumstances. See "SECURITY FOR THE BONDS—Parity Debt."

Professionals Involved in the Offering

KNN Public Finance, LLC, Berkeley, California (the "Municipal Advisor"), has served as municipal advisor to the Successor Agency and has advised the Successor Agency with respect to the financial structure of the Bonds and as to other financial aspects related to the Bonds.

Keyser Marston Associates, Inc., Berkeley, California, has acted as fiscal consultant to the Successor Agency (the "Fiscal Consultant") and advised the Successor Agency as to the taxable values and the revenues projected to be available to pay debt service on the Bonds as referenced in this Official Statement. The report prepared by the Fiscal Consultant is referred to in this Official Statement as the "Fiscal Consultant's Report." See APPENDIX G—FISCAL CONSULTANT'S REPORT.

U.S. Bank Trust Company, National Association, San Francisco, California, will act as Trustee for the Bonds under the Indenture. Applied Best Practices, LLC, Irvine, California will serve as the Dissemination Agent under the Continuing Disclosure Certificate for the Bonds.

The proceedings in connection with the issuance of the Bonds are subject to the approval as to their legality of Quint & Thimmig LLP, Larkspur, California, Bond Counsel to the Successor Agency. Quint & Thimmig LLP is also acting as Disclosure Counsel to the Successor Agency for the Bonds. Goldfarb & Lipman LLP, Oakland, California, acting as general counsel to the Successor Agency, will render an opinion as to certain legal matters on behalf of the Successor Agency. Certain legal matters will be passed on for the Underwriter by Stradling, Yocca, Carlson & Rauth, a Professional Corporation, Newport Beach, California, acting as Underwriter's Counsel.

Further Information

Brief descriptions of the Redevelopment Law, the Dissolution Act, the Bonds, the Indenture, the Successor Agency, the Former Agency, the Former Agency Obligation and the Dunes and Sea Haven portions of the Merged Project Areas are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references in this Official Statement to the Redevelopment Law, the Dissolution Act, the Bonds, the Indenture, the Constitution and the laws of the State, the Former Agency Obligation, as well as the proceedings of the Former Agency and the Successor Agency are qualified in their entirety by reference to such documents and laws. References in this Official Statement to the Bonds are qualified in their entirety by the form thereof included in the Indenture and by the provisions of the Indenture.

During the period of the offering of the Bonds, copies of the forms of all documents described herein are available upon written request from the City of Marina, 211 Hillcrest Avenue, Marina, California 93933, Attention: Finance Director. The City may impose a charge for the copying, mailing and handling of documents.

FINANCING PLAN

The Housing Note

As described under the heading "INTRODUCTION—The Former Agency Obligation," the Former Agency entered into various agreements with the Developer that obligated the Former Agency to use Available LMIHF Funds arising during the Payment Obligation Period to reimburse the Developer for Eligible LMIHF Costs incurred by the Developer, as evidenced by the Housing Note. Eligible LMIHF Costs include a Developer Subsidy determined under the DDA as required for the Affordable Housing to be constructed pursuant to the DDA to be economically feasible, as well as certain costs of the Dunes development attributable to land development and on-site and off-site public improvements related to the development of the Affordable Housing and paid by the Developer under the terms of the DDA and development approvals related thereto. To date, the Developer has submitted three invoices, one to the Former Agency and one to the Successor Agency, detailing a total of $39,261,022 of Eligible LMIHF Costs. As described under the heading "INTRODUCTION—The Former Agency Obligation." The outstanding balance of the Housing Note is $22,206,704.

The first payment of Available LMIHF Funds on the Housing Note was made to the Developer in the second quarter of 2009, with payments continuing since then. Proceeds of the 2018B Bonds were used to make a lump sum payment on the Housing Note on July 26, 2018 in the amount of $6,392,226. Proceeds of the 2020B Bonds were used to make a lump sum payment on the Housing Note on September 2, 2020, in the amount of $4,674,201. The Developer has agreed to waive its rights to direct payment of the Available LMIHF Payments to it under the Housing Note, to the use of such funds for the payments due on the Bonds, the 2020B Bonds, the 2018B Bonds and any additional Parity Debt. The proceeds of the Bonds (and of any additional Parity Debt) used to make a payment to Developer will be credited to the amount due by the Successor Agency to the Developer on the Housing Note.

Any balance of the Housing Note not paid from Available LMIHF Funds arising during the Payment Obligation Period, or from proceeds of the Bonds or Parity Debt issued or incurred during the Payment Obligation Period, will effectively be forgiven. Under the provisions of the Former Agency Obligation, the Payment Obligation Period ends in October, 2027. Parity Debt incurred during the Payment Obligation Period may have a term of not less than twenty (20) years from the date it is incurred.

In addition to providing for a payment to the Developer on the Housing Note, the proceeds of the Bonds will be used to fund a 2023B Reserve Account for the Bonds and to pay the costs of issuance of the Bonds. Funds pledged under the Indenture to the payment of the Series A Bonds (see "—Related Obligation" below) are not in any way pledged to, or will be available for, payment of the debt service on the Bonds.

Related Obligation

The Former Agency Obligation, including the Financing Plan, provided for the issuance by the Former Agency of the Infrastructure Note, in addition to the Housing Note, to evidence an obligation of the Former Agency (and now of the Successor Agency) to reimburse the

Developer for Eligible Project Costs. The Successor Agency issued the 2018B and the 2020B and is issuing the 2023A Bonds concurrent with the issuance of the Bonds proceeds of which have been, and will be, as applicable, used to make a lump sum payments in respect of the amount owing under the Infrastructure Note. The Successor Agency has issued and is issuing the Series A Bonds, as applicable, under the Indenture, which are secured by a pledge of Pledged Non-Housing Funds and amounts in a Series A Debt Service Fund established under the Indenture. The Available LMIHF Funds and amounts in the Series B Debt Service Fund are not pledged to or available for the payment of debt service on the Series A Bonds, and the Pledged Non-Housing Funds and amounts in the Series A Debt Service Fund are not pledged to or available for the payment of debt service on the Bonds, the 2018B Bonds or any additional Parity Debt. See "SECURITY FOR THE BONDS—Series A Bonds."

Sources and Uses of Funds

The sources and uses of funds for the financing are summarized below.

Sources:	
Principal Amount of Bonds	$
Plus: Original Issue Premium	
Total Sources	$
Uses:	
Deposit to Developer Payment Fund(1)	$
Deposit to 2023A Reserve Account(2)	
Costs of Issuance(3)	
Total Uses	$

(1) To be used to make a lump sum payment on the Infrastructure Note on or after the date of issuance of the Bonds. See "FINANCING PLAN— The Infrastructure Note."
(2) Equal to the initial Reserve Requirement for the Bonds. See "SECURITY FOR THE BONDS—Reserve Account."
(3) Costs of issuance include the Underwriter's discount, fees and expenses of Bond Counsel, Disclosure Counsel, the Municipal Advisor, the Fiscal Consultant, the Trustee, the City, the Successor Agency and Successor Agency counsel, printing expenses and other costs related to the issuance of the Bonds.

Debt Service Schedule

The following table shows the annual debt service schedule for the Bonds and the 2018B Bonds, assuming no optional redemption of the Bonds or the 2018B Bonds prior to their respective maturities.

Bond Year Ending	2018B Bonds		2020B Bonds		Bonds		
September 1	Principal	Interest	Principal	Interest	Principal	Interest	Total
2023	$ 235,000	$ 279,000	$ 145,000	$ 187,400			
2024	250,000	267,250	145,000	181,600			
2025	260,000	254,750	155,000	175,800			
2026	275,000	241,750	160,000	169,600			
2027	285,000	228,000	165,000	163,200			
2028	300,000	213,750	175,000	156,600			
2029	315,000	198,750	180,000	149,600			
2030	330,000	183,000	190,000	142,400			
2031	350,000	166,500	190,000	134,800			
2032	365,000	149,000	205,000	127,200			
2033	385,000	130,750	210,000	119,000			
2034	405,000	111,500	215,000	110,600			
2035	425,000	91,250	225,000	102,000			
2036	445,000	70,000	235,000	93,000			
2037	465,000	47,750	245,000	83,600			
2038	490,000	24,500	255,000	73,800			
2039	—	—	780,000	63,600			
2040	—	—	810,000	32,400			
2041	—	—	—	—			
2042	—	—	—	—			
Totals	$5,580,000	$2,657,500	$4,685,000	$2,266,200	$	$	$

THE BONDS

Authority for Issuance

The Bonds were authorized to be issued, and the Indenture was authorized to be executed, by the Successor Agency pursuant to Resolution No. 2022-01 (SA-MRA), adopted by the Governing Board on March 1, 2022. The issuance of the Bonds by the Successor Agency was approved by the Oversight Board of the Successor Agency pursuant to its Resolution No. 2022-11, adopted on March 23, 2022 (the "Oversight Board Resolution").

Pursuant to the Dissolution Act, written notice of the adoption of the Oversight Board Resolution was provided to the DOF. On May 16, 2022, the DOF provided a letter to the Successor Agency stating that based on the DOF's review and application of the law, the portion of the Oversight Board Resolution approving the issuance of the Bonds is approved by the DOF.

Section 34177.5 of the Dissolution Act provides that when, as here, a successor agency issues bonds with the approval of the oversight board and the DOF, the oversight board may not unilaterally approve any amendments to or early termination of the bonds, and the scheduled payments on the bonds shall be listed in the Recognized Obligation Payment Schedules and are not subject to further review and approval by the DOF or the California State Controller.

Description of the Bonds

The Bonds will be issued and delivered in fully registered form without coupons in the denomination of $5,000 or any integral multiple thereof for each maturity of each series of the Bonds, initially in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), as registered owner of all of the Bonds. The initially executed and delivered Bonds will be dated the date of delivery (the "Closing Date") and will mature on September 1 in the years and in the principal amounts shown on the inside cover page of this Official Statement.

Interest on the Bonds will be calculated on the basis of a 360-day year of twelve 30-day months at the rates shown on the inside cover page of this Official Statement, payable semiannually on March 1 and September 1 in each year, commencing on March 1, 2023, by check mailed to the registered owners thereof or upon the request of the Owners of $1,000,000 or more in principal amount of Bonds, by wire transfer to an account in the United States which shall be designated in written instructions by such Owner to the Trustee on or before the applicable Record Date. Record Date is defined in the Indenture as, with respect to any Interest Payment Date, the close of business on the fifteenth (15th) calendar day of the month preceding such Interest Payment Date, whether or not such fifteenth (15th) calendar day is a Business Day.

One fully registered certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. See APPENDIX C—BOOK-ENTRY ONLY SYSTEM.

Redemption

Optional Redemption. The Bonds maturing on or before September 1, ____, are not subject to optional redemption prior to maturity. The Bonds maturing on and after September 1, ____, are subject to redemption at the option of the Successor Agency, on any date on or after September 1, ____, in whole or in part, among such maturities as are determined by the Successor Agency (and, in lieu of such determination, pro rata among maturities) and by lot within a maturity, from any available source of funds, at the following redemption prices expressed as a percentage of the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption:

Redemption Date	Redemption Price
September 1, ____ to August 31, ____	%
September 1, ____ to August 31, ____	
September 1, ____ to August 31, ____	
September 1, ____ and thereafter	

The Successor Agency must obtain the consent of the Developer to any optional redemption that occurs prior to the end of the Payment Obligation Period.

Mandatory Sinking Account Redemption. The Bonds maturing on September 1, ____ (the "Term Bonds"), are subject to mandatory redemption, in part by lot, from Sinking Account payments set forth in the following schedule on September 1, ____, and on each September 1 thereafter to and including September 1, ____, at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; *provided, however*, that if some but not all of the Term Bonds have been optionally redeemed, the total amount of Sinking Account payments to be made subsequent to such redemption shall be reduced in an amount equal to the principal amount of the Term Bonds so redeemed by reducing each such future Sinking Account payment on a pro

rata basis (as nearly as practicable) in integral multiples of $5,000, as shall be designated pursuant to written notice filed by the Successor Agency with the Trustee.

Redemption Date (September 1)	Principal Amount

†Maturity

Notice of Redemption. The Trustee on behalf of and at the expense of the Successor Agency will mail (by first class mail, postage prepaid) notice of any redemption at least thirty but not more than sixty days prior to the redemption date, to (i) the Owners of any Bonds designated for redemption at their respective addresses appearing on the Registration Books, and (ii) to the Securities Depositories and to the Information Services designated in a Written Request of the Successor Agency filed with the Trustee at the time the Successor Agency notifies the Trustee of its intention to redeem Bonds; but such mailing is not a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein will affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual of interest thereon. Such notice will state the redemption date and the redemption price, will designate the CUSIP number of the Bonds to be redeemed, state the individual number of each Bond to be redeemed or state that all Bonds between two stated numbers (both inclusive) or all of the Bonds Outstanding (or all Bonds of a maturity) are to be redeemed, and will require that such Bonds be then surrendered (except for mandatory Sinking Account redemptions) at the Principal Corporate Trust Office of the Trustee for redemption at the said redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

Notwithstanding the foregoing, in the case of any optional redemption of the Bonds, the notice of redemption may also state that the redemption is conditioned upon receipt by the Trustee of sufficient moneys to redeem the Bonds on the anticipated redemption date, and that the optional redemption shall not occur if, by no later than the scheduled redemption date, sufficient moneys to redeem the Bonds have not been deposited with the Trustee. In the event that the Trustee does not receive sufficient funds by the scheduled optional redemption date to so redeem the Bonds to be optionally redeemed, such event shall not constitute an Event of Default; the Trustee shall send written notice to the Owners to the effect that the redemption did not occur as anticipated, and the Bonds for which notice of optional redemption was given shall remain Outstanding for all purposes of the Indenture.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall, to the extent practicable, bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the redemption price of and interest on the Bonds so called for redemption shall have been duly deposited with the Trustee, such Bonds so called shall cease to be entitled to any benefit under the Indenture other than the right to receive payment of the redemption price and accrued interest to the redemption date, and no interest shall accrue thereon from and after the redemption date specified in such notice.

Manner of Redemption. Whenever any Bonds or portions thereof are to be selected for redemption by lot, the Trustee shall make such selection in such manner as the Trustee shall deem appropriate and shall notify the Successor Agency thereof. All Bonds redeemed shall be canceled.

Selection of Bonds for Redemption. Whenever provision is made in the Indenture for the redemption of Bonds and less than all Bonds then currently outstanding are called for redemption, the Trustee will select Bonds for redemption from Bonds then currently Outstanding and not previously called for redemption, at the written direction of the Successor Agency in such order of maturity as shall be designated by the Successor Agency, and in the absence of such direction, *pro rata* among maturities and by lot within a maturity. The Trustee will promptly notify the Successor Agency in writing of the Bonds so selected for redemption.

THE DISSOLUTION ACT

The Dissolution Act requires the County Auditor-Controller to determine the amount of property taxes that would have been allocated to the Former Agency (pursuant to subdivision (b) of section 16 of Article XVI of the State Constitution) had the Former Agency not been dissolved pursuant to the operation of AB 1X 26, using current assessed values on the last equalized roll on August 20, and to deposit that amount in the Redevelopment Property Tax Trust Fund for the Successor Agency established and held by the County Auditor-Controller pursuant to the Dissolution Act.

The Dissolution Act provides that any bonds authorized thereunder to be issued by the Successor Agency will be considered indebtedness incurred by the Former Agency, with the same lien priority and legal effect as if the bonds had been issued prior to the effective date of AB 1X 26, in full conformity with the applicable provisions of the Redevelopment Law that existed prior to that date, and will be included in the Successor Agency's Recognized Obligation Payment Schedule. See "THE DISSOLUTION ACT—Recognized Obligation Payment Schedules" and "SECURITY FOR THE BONDS—Recognized Obligation Payment Schedules."

The Dissolution Act further provides that bonds authorized by the Dissolution Act to be issued by the Successor Agency will be secured by a pledge of, and lien on, and will be repaid from moneys deposited from time to time in the Redevelopment Property Tax Trust Fund, and that property tax revenues pledged to any bonds authorized to be issued by the Successor Agency under the Dissolution Act, effectively including the Available LMIHF Funds pledged to the Bonds, are taxes allocated to the Successor Agency pursuant to subdivision (b) of section 33670 of the Redevelopment Law and section 16 of Article XVI of the State Constitution.

Pursuant to subdivision (b) of section 33670 of the Redevelopment Law and section 16 of Article XVI of the State Constitution and as provided in the Redevelopment Plans for each of the Merged Project Areas, taxes levied upon taxable property in the Merged Project Areas each year by or for the benefit of the State, any city, county, city and county, district, or other public corporation (herein sometimes collectively called "taxing agencies") after the effective date of the respective ordinances approving the several Redevelopment Plans, or the effective dates of ordinances approving amendments to the several Redevelopment Plans that added territory are to be divided as follows:

(a) To Taxing Agencies: That portion of the taxes which would be produced by the rate upon which the tax is levied each year by or for each of the taxing agencies upon the total sum of the assessed value of the taxable property in the respective Redevelopment Project as shown upon the assessment roll used in connection with the

taxation of such property by such taxing agency last equalized prior to the effective date of the ordinance adopting the related Redevelopment Plan, or the respective effective dates of ordinances approving amendments to the respective Redevelopment Plan that added territory to the related Redevelopment Project, as applicable (each, a "base year valuation"), will be allocated to, and when collected will be paid into, the funds of the respective taxing agencies as taxes by or for the taxing agencies on all other property are paid; and

(b) To the Former Agency/Successor Agency: Except for that portion of the taxes in excess of the amount identified in (a) above which are attributable to a tax rate levied by a taxing agency for the purpose of producing revenues in an amount sufficient to make annual repayments of the principal of, and the interest on, any bonded indebtedness approved by the voters of the taxing agency on or after January 1, 1989 for the acquisition or improvement of real property, which portion shall be allocated to, and when collected shall be paid into, the fund of that taxing agency, that portion of the levied taxes each year in excess of such amount, annually allocated within limitations established by the applicable Redevelopment Plan, following the date of issuance of the Bonds, when collected will be paid into a special fund of the Successor Agency. Section 34172 of the Dissolution Act provides that, for purposes of section 16 of Article XVI of the State Constitution, the Redevelopment Property Tax Trust Fund shall be deemed to be a special fund of the Successor Agency to pay the debt service on indebtedness incurred by the Former Agency or the Successor Agency to finance or refinance the redevelopment projects of the Former Agency.

That portion of the levied taxes described in paragraph (b) above, less amounts deducted pursuant to section 34183(a) of the Dissolution Act for permitted administrative costs of the County Auditor-Controller, constitute the amounts required under the Dissolution Act to be deposited by the County Auditor-Controller into the Redevelopment Property Tax Trust Fund. In addition, section 34183 of the Dissolution Act effectively eliminates the January 1, 1989 date from paragraph (b) above.

In addition, pursuant to section 34187 of the Dissolution Act, funds associated with retired enforceable obligations are required to be reallocated to taxing agencies as regular property taxes and not deposited into the Redevelopment Property Tax Trust Fund for the Successor Agency at all (however, section 34187(a)(2) of the Dissolution Act provides for retention of funds by the Successor Agency to the extent needed for payment of enforceable obligations upon authorization by the DOF).

Recognized Obligation Payment Schedules

Submission of Recognized Obligation Payment Schedule. The Dissolution Act requires successor agencies to periodically prepare, and submit to the DOF and the County Auditor-Controller for approval, an oversight board-approved recognized obligation payment schedule (the "Recognized Obligation Payment Schedule") pursuant to which enforceable obligations (as defined in the Dissolution Act) of the successor agency are listed, together with the source of funds to be used to pay for each enforceable obligation.

Commencing on February 1, 2016, successor agencies were transitioned to an annual Recognized Obligation Payment Schedule process pursuant to which successor agencies are required to file Recognized Obligation Payment Schedules with the DOF and the County Auditor-Controller for approval on or before each February 1 for the July 1 through June 30 period immediately following such February 1. For example, on February 1, 2022, the Successor

Agency was required to file a Recognized Obligation Payment Schedule for the period commencing July 1, 2022 through June 30, 2023.

In addition, commencing on January 1, 2016, successor agencies that have received a Finding of Completion and the concurrence of the DOF as to the items that qualify for payment, among other conditions, may at their option, file a "Last and Final" Recognized Obligation Payment Schedule. If approved by the DOF, the Last and Final Recognized Obligation Payment Schedule will be binding on all parties, and the Successor Agency will no longer submit a Recognized Obligation Payment Schedule to the DOF or the Oversight Board. The county auditor-controller will remit the authorized funds to the Successor Agency in accordance with the approved Last and Final Recognized Obligation Payment Schedule until each remaining enforceable obligation has been fully paid. A Last and Final Recognized Obligation Payment Schedule may only be amended twice, and only with approval of the DOF and the County Auditor-Controller. Even though the Successor Agency has received a Finding of Completion from the DOF (see "THE SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY—Status of Compliance With the Dissolution Act"), the Successor Agency has no current plans to file a Last and Final Recognized Obligation Payment Schedule.

Payment of Amounts Listed on the Recognized Obligation Payment Schedule. As defined in the Dissolution Act, "enforceable obligation" includes bonds, including the required debt service, reserve set-asides, and any other payments required under the indenture or similar documents governing the issuance of the outstanding bonds of the former redevelopment agency or the successor agency, as well as other obligations such as loans, judgments or settlements against the former redevelopment agency or the successor agency, any legally binding and enforceable agreement that is not otherwise void as violating the debt limit or public policy, contracts necessary for the administration or operation of the successor agency, and, under certain circumstances, amounts borrowed from the successor agency's low and moderate income housing fund. As described under "INTRODUCTION—The Former Agency Obligation" the Former Agency Obligation, which includes the Housing Note, has been included on the Successor Agency's Recognized Obligation Payment Schedules that have been approved by the Oversight Board and the DOF. The payment on the Housing Note from the proceeds of the Bonds has also been included on the Successor Agency's most recent Recognized Obligation Payment Schedule, which has been approved by the Oversight Board and the DOF.

A reserve may be included on the Recognized Obligation Payment Schedule and held by the successor agency when required by a bond indenture or when the next property tax allocation will be insufficient to pay all obligations due under the provisions of the bonds for the next payment due in the following half of the calendar year.

Sources of Payments for Enforceable Obligations. Under the Dissolution Act, the categories of sources of payments for enforceable obligations listed on a Recognized Obligation Payment Schedule are the following: (i) bond proceeds, (ii) reserve balances, (iii) administrative cost allowance (most successor agencies are entitled to receive $250,000, unless that amount is reduced by the applicable oversight board), (iv) the Redevelopment Property Tax Trust Fund (but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation or otherwise required under the Dissolution Act), or (v) other revenue sources (including rents, concessions, asset sale proceeds, interest earnings, and any other revenues derived from the redevelopment agency, as approved by the Oversight Board). Pursuant to SB 107, the functions of the oversight board were assumed by the Oversight Board established for all successor agencies within the County commencing on July 1, 2018.

The Dissolution Act provides that only those payments listed in the Recognized Obligation Payment Schedule may be made by a successor agency and only from the funds specified in the Recognized Obligation Payment Schedule.

Order of Priority of Distributions from Redevelopment Property Tax Trust Fund. Typically, under the Redevelopment Property Tax Trust Fund distribution provisions of the Dissolution Act, and despite the provisions of the Dissolution Act which now provide for annual submissions by successor agencies of Recognized Obligation Payment Schedules (see discussion above under "Submission of Recognized Obligation Payment Schedules"), a county auditor-controller is to distribute funds for each six-month period after deducting permitted administrative costs of the County Auditor-Controller pursuant to Section 34183(a) of the Dissolution Act (which are deducted from deposits to the Redevelopment Property Tax Trust Fund prior to making disbursements), in the following order as specified in section 34183 of the Dissolution Act:

(i) first, subject to certain adjustments for subordinations to the extent permitted under the Dissolution Act, if any (as described above under "SECURITY FOR THE BONDS—Pass-Through Payments") and no later than each January 2 and June 1, amounts required for pass-through payments such entity would have received under provisions of the Redevelopment Law, as those provisions read on January 1, 2011, including negotiated pass-through agreements and statutory pass-through obligations;

(ii) second, on each January 2 and June 1, to the successor agency for payments listed in its Recognized Obligation Payment Schedule, with debt service payments scheduled to be made for tax allocation bonds having the highest priority over payments scheduled for other debts and obligations listed on the Recognized Obligation Payment Schedule;

(iii) third, on each January 2 and June 1, to the successor agency for the administrative cost allowance, as defined in the Dissolution Act; and

(iv) fourth, on each January 2 and June 1, to taxing entities any moneys remaining in the Redevelopment Property Tax Trust Fund after the payments and transfers authorized by clauses (i) through (iii), in an amount proportionate to such taxing entity's share of property tax revenues.

Failure to Submit a Recognized Obligation Payment Schedule. The Recognized Obligation Payment Schedule must be approved by the oversight board, and the oversight board-approved Recognized Obligation Payment Schedule must be submitted by a successor agency to the county auditor-controller and the DOF by February 1 of each year. If the successor agency does not submit a Recognized Obligation Payment Schedule by the applicable deadline, the city or county that established the former redevelopment agency will be subject to a civil penalty equal to $10,000 per day for every day the schedule is not submitted to the DOF. Additionally, if a successor agency does not submit a Recognized Obligation Payment Schedule within 10 days of the deadline, the successor agency's maximum administrative cost for the applicable period is reduced by twenty-five percent.

However, the Dissolution Act provides that, if a successor agency fails to submit a Recognized Obligation Payment Schedule by the deadline, any creditor of the successor agency or any affected taxing entity shall have standing to, and may request a writ of mandate to, require the successor agency to immediately perform this duty. For additional information regarding procedures under the Dissolution Act relating to late Recognized Obligation Payment Schedules and implications thereof on the Bonds, see "RISK FACTORS—Recognized Obligation

Payment Schedule." To date, the Successor Agency has timely filed all required Oversight Board-approved Recognized Obligation Payment Schedules with the County Auditor-Controller and the DOF.

SECURITY FOR THE BONDS

The Bonds are secured by a pledge of the Available LMIHF Funds. Only the Available LMIHF Funds deposited to the Series B Debt Service Fund will be used to repay the Bonds. See "SECURITY FOR THE BONDS—Flow of Funds Under the Indenture" and "THE DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREAS."

Pledge Under the Indenture

Except as explicitly provided otherwise in the Indenture, the Bonds, the 2020B Bonds, the 2018B Bonds and any additional Parity Debt are equally secured by a pledge and lien on all of the Available LMIHF Funds and by a first and exclusive pledge and lien upon all of the moneys in the Interest Account, the Principal Account, the Sinking Account and the Redemption Account of the Series B Debt Service Fund without preference or priority for issue, number, dated date, sale date, date of execution or date of delivery. The Bonds (exclusive of the 2020A Bonds, 2018B Bonds and any additional Parity Debt) are also secured by an exclusive pledge of, security interest in and lien on amounts in the Series 2023B Reserve Account within the Series B Debt Service Fund. Except for the Available LMIHF Funds and such moneys, no funds or properties of the Successor Agency are pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium (if any) on the Bonds.

In consideration of the acceptance of the Bonds by owners of the Bonds, the Indenture is deemed to be and constitutes a contract between the Successor Agency and the Trustee for the benefit of the Owners from time to time of the Bonds, and the covenants and agreements set forth in the Indenture to be performed on behalf of the Successor Agency are for the equal and proportionate benefit, security and protection of all Owners of the Bonds without preference, priority or distinction as to security or otherwise of any of the Bonds over any of the others by reason of the number or date thereof or the time of sale, execution and delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or in the Indenture.

Available LMIHF Funds

As previously described, Tax Revenues from the Merged Project Areas are deposited to the Redevelopment Project Tax Trust Fund maintained by the County Auditor-Controller for the Successor Agency, who distributes the Available LMIHF Funds from such fund semi-annually to the Successor Agency for deposit to the Successor Agency's Redevelopment Obligation Retirement Fund. The Available LMIHF Funds are remitted semi-annually by the Successor Agency from the Redevelopment Obligation Retirement Fund to the Trustee for deposit by the Trustee in the Series B Debt Service Fund held by the Trustee under the Indenture until the amount so remitted equals the amount to be transferred to the Series B Debt Service Fund in respect of the Interest Payment Date occurring during the related ROPS Payment Period, with any excess released semiannually from the lien of the Indenture. Payments due on the Bonds, the 2020B Bonds, the 2018B Bonds and any additional Parity Debt are made by the Trustee from the funds in the accounts in the Series B Debt Service Fund. See "THE DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREAS—Historic and Estimated Available LMIHF Funds." See also Section 6.6 in APPENDIX G—FISCAL CONSULTANT'S REPORT for the manner in which the amount of the Available LMIHF Funds are determined.

The term "Tax Revenues" is defined under the Indenture to mean the moneys deposited or available for deposit from time to time in the Redevelopment Property Tax Trust Fund established pursuant to subdivision (b) of section 34170.5 of the Dissolution Act, as provided in paragraph (2) of subdivision (a) of section 34183 of the Dissolution Act, after payment of (a) County administrative fees pursuant to section 34183(a) of the Dissolution Act, (b) the Statutory Pass-Through Amounts to the extent not subordinated to the Successor Agency's obligation to repay the Bonds, and any pass-through obligations (statutory or negotiated) of the Successor Agency related to the Airport Project or the Marina Project, and (c) amounts payable by the Successor Agency on the 2000 Bonds. The outstanding principal amount of the 2000 Bonds is $320,000 with a maximum annual debt service obligation of $46,069 (see "SECURITY FOR THE BONDS—The 2000 Bonds"). If, and to the extent, that the provisions of section 34172 or paragraph (2) of subdivision (a) of section 34183 of the Dissolution Act are invalidated by a final judicial decision, the Indenture provides that Tax Revenues shall include all tax revenues allocated to the payment of indebtedness of the Successor Agency pursuant to section 33670 of the Law or such other section as may be in effect at the time providing for the allocation of tax increment revenues to the Successor Agency in accordance with Article XVI, Section 16 of the California Constitution.

Before it was amended by the Dissolution Act, the Redevelopment Law required the Former Agency to set aside not less than 20% of all tax increment generated in the Redevelopment Project into a low and moderate income housing fund to be used for the purpose of increasing, improving and/or preserving the supply of low and moderate income housing. These tax increment revenues were commonly referred to as "Housing Set-Aside." The Dissolution Act eliminated the Housing Set-Aside requirement. Since a deduction for the Housing Set-Aside is no longer required, amounts that were previously required to be deposited in the housing fund are now included in Tax Revenues. The revenues pledged to the payment of the Series A Bonds under the Indenture (see "FINANCING PLAN—Related Obligation") consist primarily of the Pledged Non-Housing Funds, which are explicitly not included in the Available LMIHF Funds.

The term "Available LMIHF Funds" is defined in the Indenture as the portion of the Tax Revenues annually allocated to the Successor Agency and that was, prior to dissolution of the Former Agency, required to be deposited in the Former Agency's Low and Moderate Income Housing Fund, and that was derived from the Dunes development and the Sea Haven development areas of the Fort Ord Project pursuant to Sections 33334.2, and 33334.3 of the Law as in effect prior to the dissolution of the Former Agency, less the amount allocable to the Former Agency pursuant to the Financing Plan being ten percent (10%) of said annual amount. **Only Available LMIHF Funds, which are derived from the Dunes development and the Sea Haven development are pledged to the payment of the Bonds, in addition to earnings on funds held in the Series B Debt Service Fund.**

The Successor Agency has covenanted and agreed in the Indenture to claim the full amount of the Available LMIHF Funds, and the Indenture provides that it shall not seek or permit a deferral or reduction of or other exception to the allocation and payment of the Available LMIHF Funds to the Successor Agency, all as provided in the Financing Plan. The Successor Agency has agreed in the Indenture to take all actions required of it under the Financing Plan to compute the Available LMIHF Funds and to make the transfers of Available LMIHF Funds from the Redevelopment Obligation Retirement Fund to the Trustee as provided in the Indenture. See Section 6.6 of APPENDIX G—FISCAL CONSULTANT'S REPORT for the manner in which the Successor Agency periodically determines the amount of the Available LMIHF Funds to be included on the ROPS.

Flow of Funds Under the Indenture

General. The Successor Agency previously established the Redevelopment Obligation Retirement Fund pursuant to section 34170.5(a) of the Dissolution Act and has agreed in the Indenture to hold and maintain the Redevelopment Obligation Retirement Fund as long as any of the Bonds, the 2018B Bonds and any additional Parity Debt are Outstanding.

Deposit in Redevelopment Obligation Retirement Fund; Transfer to Debt Service Fund. The Indenture provides that the Successor Agency shall deposit the Tax Revenues received by it on any RPTTF Distribution Date into the Redevelopment Obligation Retirement Fund promptly upon receipt thereof by the Successor Agency, and promptly thereafter shall transfer amounts therein that constitute Available LMIHF Funds (i) to the Trustee for deposit by the Trustee in the Series B Debt Service Fund established and held by the Trustee under this Indenture until such time during the then ROPS Payment Period as the amounts so transferred to the Series B Debt Service Fund equal the aggregate amounts required to be deposited by the Trustee into the Interest Account, the Principal Account, the Sinking Account, the 2018B Reserve Account, the 2020B Reserve Account, the 2020B Reserve Account and the Redemption Account of the Series B Debt Service Fund on the March 1 or September 1, as applicable, occurring during such ROPS Payment Period pursuant to the Indenture; and (ii) for deposit during the then ROPS Payment Period in the funds and accounts established with respect to additional Parity Debt, as provided in any Supplemental Indenture.

The portion of the Tax Revenues that are not Available LMIHF Funds are in no way pledged to the payment of the Bonds or any Parity Debt and are not to be deposited by the Successor Agency to the Series B Debt Service Fund (and if for any reason any have been so deposited they may be removed therefrom).

Except as may otherwise be required by the provisions of the Indenture with respect to the possible distribution of Tax Revenues in respect of reserves to assure timely payment of the Bonds (see APPENDIX A—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE) and as a possible consequence of Redevelopment Plan limitations (see "THE SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY—Plan Limits"), any Available LMIHF Funds received by the Successor Agency and held in the Redevelopment Obligation Retirement Fund following each RPTTF Distribution Date, to the extent remaining after making the transfers provided for in the second preceding paragraph to the Series B Debt Service Fund in respect of the Interest Payment Date occurring during the related ROPS Payment Period, are released from the pledge and lien under the Indenture which secures the Bonds (including the 2018A Bonds, the 2020B Bonds and any additional Parity Debt) and will be applied by the Successor Agency as provided in the Former Agency Obligation (or, upon expiration or satisfaction in full of the Former Agency Obligation, as provided in the Law).

Deposit of Amounts by Trustee – Series B Debt Service Fund. There is established under the Indenture a trust fund to be known as the Series B Debt Service Fund, which will be held by the Trustee under the Indenture in trust. Except with respect to funds to be used to optionally redeem the Bonds (which shall be deposited directly to the Redemption Account), moneys in the Series B Debt Service Fund will be transferred by the Trustee in the following amounts, at the following times to the following respective accounts within the Series B Debt Service Fund, in the following order of priority:

> Interest Account. On or before the Business Day preceding each Interest Payment Date, the Trustee shall transfer funds from the Series B Debt Service Fund for deposit in the Interest Account an amount which, when added to the amount contained in the Interest Account on that date and any amount to be transferred from the Capitalized

Interest Fund to the Interest Account for that date, will be equal to the aggregate amount of the interest becoming due and payable on the Outstanding Bonds, the 2018B Bonds, the 2020B Bonds and any additional Parity Debt on such Interest Payment Date. No such transfer and deposit need be made to the Interest Account if the amount contained therein is at least equal to the interest to become due on the next succeeding Interest Payment Date upon all of the Outstanding Bonds, the 2018B Bonds, the 2020B Bonds and any additional Parity Debt. Subject to the provisions of the Indenture, all moneys in the Interest Account will be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Outstanding Bonds, the 2018B Bonds, the 2020B Bonds and any additional Parity Debt as it becomes due and payable (including accrued interest on any Bonds, 2018B Bonds, the 2020B Bonds and additional Parity Debt redeemed prior to maturity pursuant to the Indenture).

Principal Account. On or before the Business Day preceding each March 1 Interest Payment Date, the Trustee shall transfer funds from the Series B Debt Service Fund for deposit in the Principal Account an amount equal to sixty percent of the principal payments coming due and payable on the Outstanding Bonds, the 2020B Bonds, the 2018B Bonds and any additional Parity Debt on the next September 1, to the extent of any monies on deposit in the Series B Debt Service Fund available therefor. On or before the Business Day preceding each September 1 Interest Payment Date, the Trustee shall transfer funds from the Series B Debt Service Fund for deposit in the Principal Account an amount equal to the difference between the amount due and payable on the Outstanding Bonds, the 2020B Bonds, the 2018B Bonds and any additional Parity Debt on the next September 1 and the amount then on deposit in the Principal Account, to the extent of any monies on deposit in the Series B Debt Service Fund available therefor. No such transfer and deposit need be made to the Principal Account if the amount contained therein is at least equal to the principal payments to become due on the next September 1 on all Outstanding Bonds, 2020B Bonds, 2018B Bonds and any additional Parity Debt. Subject to the provisions of the Indenture, all moneys in the Principal Account will be used and withdrawn by the Trustee solely for the purpose of paying the principal payments of the Bonds, the 2020B Bonds, the 2018B Bonds and any additional Parity Debt as it becomes due and payable.

Sinking Account. On or before the Business Day preceding each March 1 Interest Payment Date, commencing with the first such date which is six months prior to the date on which principal (or any mandatory sinking payment) is due on any of the Bonds, the 2020B Bonds or the 2018B Bonds that are Term Bonds or additional Parity Debt that constitutes Term Bonds, the Trustee shall transfer funds from the Series B Debt Service Fund for deposit in the Sinking Account an amount equal to sixty percent of the sinking account payments becoming due and payable on any Bonds, 2020B Bonds, 2018B Bonds and any additional Parity Debt that constitute Term Bonds on the next September 1, to the extent of any monies on deposit in the Series B Debt Service Fund available therefor. On or before the Business Day preceding each September 1 Interest Payment Date, commencing with the first such date on which principal (or any mandatory sinking payment) is due on any Bonds, 2020B Bonds, 2018B Bonds or additional Parity Debt that are Term Bonds, the Trustee shall transfer funds from the Series B Debt Service Fund for deposit in the Sinking Account an amount equal to the difference between the amount due and payable on the Outstanding Bonds, 2020B Bonds, 2018B Bonds and any additional Parity Debt that constitute Term Bonds on the next September 1 and the amount then on deposit in the Sinking Account, to the extent of any monies on deposit in the Series B Debt Service Fund available therefor. No such transfer and deposit need be made to the Sinking Account if the amount contained therein is at least equal to the sinking account payments to become due on the next

September 1 on all Outstanding Bonds, 2020B Bonds, 2018B Bonds and any additional Parity Debt that constitute Term Bonds. Subject to the Indenture, all moneys in the Sinking Account will be used and withdrawn by the Trustee solely for the purpose of paying the aggregate principal amount of the Term Bonds that are Bonds, 2020B Bonds, 2018B Bonds or additional Parity Debt required to be redeemed on such September 1 pursuant to the provisions of the Indenture or the document providing for the issuance of the related additional Parity Debt that constitutes Term Bonds.

Reserve Accounts. If, on the Business Day before any Interest Payment Date, the amount in the 2018B Reserve Account is less than the Reserve Requirement for the 2018B Bonds, the amount in the 2020B Reserve Account is less than the Reserve Requirement for the 2020B Bonds or the amount in the 2023A Reserve Account is less than the Reserve Requirement for the Bonds, respectively, or the amount in any reserve account established for any additional Parity Debt is less than the applicable reserve requirement for such additional Parity Debt, the Trustee shall transfer funds from the Series B Debt Service Fund to the 2018SReserve Account, the 2020B Reserve Account, the 2023A Reserve Account and any such reserve account for any additional Parity Debt in the amount of the respective short fall. If there shall then not be sufficient funds in the Series B Debt Service Fund to transfer an amount sufficient to maintain the Reserve Requirement for the 2018B Bonds on deposit in the 2018BReserve Account, the amount in the 2020B Reserve Account to maintain the Reserve Requirement for the 2020BBonds, the amount in the 2023A Reserve Account to maintain the Reserve Requirement for the Bonds, and any reserve requirement for any additional Parity Debt on deposit in a reserve account for such additional Parity Debt, the Trustee shall transfer the available funds from the Series B Debt Service Fund to the 2018BReserve Account, the 2020B Reserve Account, the 2023A Reserve Account and each such reserve account for any additional Parity Debt pro rata (based on the amounts of the then Reserve Requirements for the 2018B Bonds, the 2020B Bonds and for the Bonds, respectively, and any reserve requirement for outstanding Parity Debt), and the Trustee shall be obligated to continue making transfers as funds become available in the Series B Debt Service Fund *pro rata* until there is an amount sufficient to maintain the Reserve Requirement for the 2018B Bonds, the Reserve Requirement for the 2020B Bonds and the Reserve Requirement for the Bonds on deposit in the 2018BReserve Account, the 2020B Reserve Account and the 2023A Reserve Account, respectively, and to maintain the reserve requirement for additional Parity Debt on deposit in the reserve account for such Parity Debt. No such transfer and deposit need to be made to (i) the 2018B Reserve Account so long as there shall be on deposit therein a sum at least equal to the Reserve Requirement for the 2018B Bonds, (ii) the 2020B Reserve Account so long as there shall be on deposit therein a sum at least equal to the Reserve Requirement for the 2020B Bonds, (iii) the 2023A Reserve Account so long as there shall be on deposit in the 2023A Reserve Account a sum at least equal to the Reserve Requirement for the Bonds, or (iv) any reserve account for any additional Parity Debt so long as there shall be on deposit therein a sum at least equal to the reserve requirement for such Parity Debt.

Redemption Account. On or before any date on which Bonds, the 2020B Bonds, the 2018B Bonds or any additional Parity Debt are to be redeemed pursuant to the optional redemption provisions of the Indenture, the Trustee shall withdraw from the Series B Debt Service Fund and transfer to the Redemption Account an amount required to pay the principal of and interest on the Bonds, the 2020B Bonds, the 2018B Bonds or any additional Parity Debt to be redeemed on such date, taking into account any funds then on deposit in the Redemption Account. The Trustee shall also deposit in the Redemption Account any other amounts received by it from the Successor Agency designated by the Successor Agency in writing to be deposited in the Redemption

Account of the Series B Debt Service Fund. All moneys in the Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and interest on the Bonds, the 2020B Bonds, the 2018B Bonds or any additional Parity Debt to be redeemed on the respective dates set for such redemption.

Reserve Account

The Indenture establishes a 2023B Reserve Account within the Series B Debt Service Fund, amounts in which only secure payment of the Bonds. On the Closing Date, Bond proceeds in an amount equal to the Reserve Requirement for the Bonds will be deposited to the 2023B Reserve Account. The Reserve Requirement for the Bonds is defined in the Indenture as an amount, as of any date of calculation, equal to the least of (a) Maximum Annual Debt Service on the Bonds (not including the 2018B Bonds, the 2020B Bonds or any additional Parity Debt) for the then current or every subsequent Bond Year, (b) 125% of average Annual Debt Service on the Bonds (not including the 2018B Bonds, the 2020B Bonds or any additional Parity Debt) for the then current and every subsequent Bond Year, and (c) 10% of the original principal amount of the Bonds (without regard to the 2018B Bonds, the 2020B Bonds or any additional Parity Debt).

If, on any Interest Payment Date, the moneys available in the Interest Account, Principal Account and/or the Sinking Account of the Series B Debt Service Fund do not equal the amount of the principal and interest on the Bonds (not including the 2018B Bonds, the 2020B Bonds or any additional Parity Debt) then coming due and payable, the Trustee shall apply any moneys available in the 2023B Reserve Account to make delinquent amounts with respect to the Bonds by transferring the amount necessary for this purpose to the Interest Account, the Principal Account and/or the Sinking Account, in that order, of the Series B Debt Service Fund.

Under the Indenture, amounts in the 2023B Reserve Account will be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account, the Principal Account and the Sinking Account of the Series B Debt Service Fund as described in the preceding paragraph or for the retirement of all the Bonds then Outstanding, except that so long as no Event of Default has occurred and is then continuing under the Indenture, any amount in the 2023B Reserve Account in excess of the Reserve Requirement for the Bonds (as determined by the Trustee based upon a valuation of investments held in such account performed in accordance with the Indenture) will be withdrawn from the 2023B Reserve Account semiannually on or before the second Business Day preceding each Interest Payment Date by the Trustee and deposited in the Interest Account of the Series B Debt Service Fund. Pursuant to the Indenture, all amounts in the 2023B Reserve Account on the second Business Day preceding the final Interest Payment Date will be withdrawn from the 2023B Reserve Account and will be transferred either (i) to the Interest Account, the Principal Account and the Sinking Account of the Series B Debt Service Fund, in such order, to the extent required to make the deposits required to be made on such Interest Payment Date pursuant to the Indenture, or (ii) if the Successor Agency shall have caused to be transferred to the Trustee an amount sufficient to make such deposits then, at the Written Request of the Successor Agency, to the Successor Agency to be applied by the Successor Agency as provided in the Former Agency Obligation (or, upon expiration or satisfaction in full of the Former Agency Obligation, as provided in the Law).

The Indenture provides for (a) a reserve account, and the amount therein is exclusively pledged as security for the 2023B Bonds, (a) a reserve account, and the amount therein is exclusively pledged as security for the 2020B Bonds, and (c) a reserve account, and the amount therein is exclusively pledged as security for the 2018B Bonds. The Successor Agency may, but is not required, to establish reserve accounts in connection with the issuance of any additional

Parity Debt. Any such reserve account would only secure the payment of the related additional Parity Debt and would not be available to make payments on the Bonds.

Limited Obligation

The Bonds are not a debt of the City, the County, the State or any of their political subdivisions except the Successor Agency, and none of the City, the County, the State or any of their political subdivisions except the Successor Agency are liable therefor. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. No member of the Board of Directors of the Successor Agency or of the Oversight Board, or member of the Board of Supervisors of the County, shall be individually or personally liable for the payment of the principal of or interest or redemption premium (if any) on the Bonds. The Bonds are only payable from the Available LMIHF Funds and investment earnings on amounts in the accounts within the Series B Debt Service Fund. See "SECURITY FOR THE BONDS."

Recognized Obligation Payment Schedules

Dissolution Act Covenant by the Successor Agency. The Successor Agency has covenanted in the Indenture that it will comply with the requirements of the Dissolution Act necessary so as to not materially adversely affect the payment of and security for the Bonds.

In the Indenture the Successor Agency covenants and agrees that it will take all actions required under the Dissolution Act to include scheduled debt service on the Bonds and any Parity Debt (including, without limitation, any mandatory sinking fund redemption payments), as well as any amount required under this Indenture to replenish the Reserve Account, in Recognized Obligation Payment Schedules for each ROPS Period so as to enable the County's Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund to the Redevelopment Obligation Retirement Fund on each RPTTF Distribution Date amounts required for the Successor Agency to pay principal of, and interest on, the Bonds and any Parity Debt coming due in the respective ROPS Payment Period corresponding to such RPTTF Distribution Date pursuant to the Dissolution Act (including but not limited to Section 34177 therein).

Without limiting the generality of the foregoing, the Successor Agency additionally covenants and agrees that, on or before February 1 of each year (or at such other time as may be required by the Dissolution Act) for so long as any Bonds or any Parity Debt remain outstanding, the Successor Agency will submit to the California Department of Finance and to the County's Auditor-Controller an Oversight Board-approved ROPS that provides for the distribution of the following amounts (but only to the extent that such amounts do not exceed the Available LMIHF Funds, and only to the extent that other amounts on deposit in the Redevelopment Property Tax Trust Fund or the Redevelopment Obligation Retirement Fund reserved for payment of debt service on the Bonds or any Parity Debt or on deposit in the Series B Debt Service Fund with respect to the Bonds are insufficient therefor):

> (i) for distribution on each June 1: from the Available LMIHF Funds, all interest coming due and payable on the Bonds and any Parity Debt on the next succeeding September 1, and an amount equal to the principal amount coming due and payable on the Bonds and any Parity Debt on the next September 1, less any amount then on deposit in the Principal Account (with respect to principal due on the Bonds and any Parity Debt) and in the Sinking Account (with respect to sinking fund payments or principal due on the Bonds and any Parity Debt that are Term Bonds) of the Series B Debt Service Fund by reason of the amount described in clause (ii) below; and

(ii) for distribution on each January 2: from the Available LMIHF Funds, all interest coming due and payable on the Bonds and any Parity Debt on the next succeeding March 1, and sixty percent (60%) of the principal amount (including any sinking fund payments) coming due and payable on the Bonds and any Parity Debt on the next September 1; and

(iii) if the Successor Agency determines it is necessary to ensure timely payment of debt service on the Bonds or any Parity Debt, the Successor Agency may also collect on each January 2 or June 1, as necessary, a reserve to be held for debt service on the Bonds and any Parity Debt on March 1 and September 1 of the next succeeding calendar year; and

(iv) any amounts required to replenish the Reserve Account, and any other reserve account established under any Parity Debt instrument.

In addition, the Successor Agency covenants that, if the amount of Available LMIHF Funds expected to be available with respect to a ROPS Payment Period will be insufficient to pay required debt service on the Bonds and any Parity Debt and all other required amounts payable from the Redevelopment Obligation Retirement Fund during such ROPS Payment Period, it shall, on or before the May 1 or December 1, as applicable, preceding such ROPS Payment Period (or such other date as otherwise may be specified in the Dissolution Act), file a Notice of Insufficiency with the County Auditor-Controller in accordance with the Dissolution Act (including, but not limited to, paragraph (b) of Section 34183 therein).

The Indenture also obligates the Successor Agency to include on the ROPS amounts due on the Series A Bonds to the extent of the Available Non-Housing Tax Increment Funds at times and in respective amounts similar to those described in the second preceding paragraph above.

County Administrative Fees

Chapter 466, Statutes of 1990 (referred to as SB 2557), permits the County to withhold a portion of annual tax revenues for the recovery of County charges related to property tax administration services to cities in an amount equal to their property tax administration costs proportionately attributable to cities. SB 2557, and subsequent legislation under SB 1559 (Statutes of 1992), permitted counties to charge all jurisdictions, including redevelopment agencies, on a year-to-year basis. Section 34182(a)(3) of the California Health and Safety Code also provides for recovery of county costs in connection with performing duties related to the dissolution of redevelopment agencies. The Fiscal Consultant has advised that the Available LMIHF Funds are computed as a percentage (twenty percent) of the Redevelopment Property Tax Trust Fund revenues attributable to development in the Dunes and Sea Haven projects, so that the Fiscal Consultant's projections of Available LMIHF Funds have not deducted County administrative charges in determining the Available LMIHF Funds expected to be available to make payments on the Bonds.

Pass-Through Payments

The Successor Agency is obligated to remit certain Statutory Pass-Through Amounts to various taxing agencies from tax revenues allocable to the Successor Agency. The Successor Agency has taken all actions necessary to pay obligations of the former Fort Ord Reuse Authority ("FORA"), to the payments due on the Bonds. The pass-through payment obligations for the Fort Ord Project constituting Statutory Pass-Through Amounts and that reduce the Tax Revenues are determined pursuant to the Fort Ord section of Redevelopment Law, constituting

California Health and Safety Code sections 33492.71 and 33492.78. However, pass-through payment obligations do not affect the determination of Available LMIHF Funds. Accordingly, the Fiscal Consultant has not deducted the pass through payments allocable to FORA obligations or to any other taxing agency for purposes of the revenue projections presented in the Fiscal Consultant's Report and in Table 8 under the heading "DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREA—Projected Available LMIHF Funds and Estimated Debt Service Coverage."

The 2000 Bonds

The 2000 Bonds were issued prior to the fiscal merger of the Merged Project Areas and are secured by a pledge of Redevelopment Property Tax Trust Fund revenues derived from the Airport Project only. The outstanding principal of the 2000 Bonds is $320,000, the maximum annual debt service on the 2000 Bonds is $46,069 and the final maturity of the 2000 Bonds is January 1, 2030. While payments on the 2000 Bonds are deducted from the amount of Tax Revenues generated by the Merged Project Areas available for the Available LMIHF Funds, payments on the 2000 Bonds are not expected to affect the amount of Available LMIHF Funds because Redevelopment Property Tax Trust Fund revenues derived from the Airport Project and the Marina Project are sufficient to pay debt service on the 2000 Bonds without utilizing any such revenues derived from the Fort Ord Project in which the Dunes and the Sea Haven developments are located. The Fiscal Consultant has advised that in fiscal year 2021-22 net Redevelopment Property Tax Trust Fund revenues from the Airport Project and Marina Project were approximately $1,443,000 which is well in excess of the $46,069 maximum annual debt service for the 2000 Bonds. Accordingly, payments on the 2000 Bonds have not been deducted by the Fiscal Consultant from Available LMIHF Funds for purposes of its revenue projections in the Fiscal Consultant's Report, and for purposes of Table 8 under the heading "DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREA—Projected Available LMIHF Funds and Estimated Debt Service Coverage."

Parity Debt

"Parity Debt" means any loans, advances or indebtedness issued or incurred by the Successor Agency, secured by a pledge of Available LMIHF Funds on a parity with the Bonds and the 2018B Bonds pursuant to the Indenture. The Indenture permits the issuance of Parity Debt but only (i) to make payments on the Housing Note, as permitted under section 34177.5(a)(4) of the Law; or (ii) to refund the Bonds, the 2018B Bonds or previously issued other Parity Debt, in such principal amount as shall be determined by the Successor Agency, as permitted by section 34177.5(a)(1) of the Law; in each case pursuant to a separate or Supplemental Indenture adopted or entered into by the Successor Agency and Trustee. The Bonds constitute Parity Debt under the provisions of the Indenture.

The Successor Agency may issue or incur additional Parity Debt subject to the following specific conditions precedent:

(a) The Successor Agency shall be in compliance with all covenants set forth in the Indenture and in any then effective Supplemental Indenture;

(b) If required by the Law, the Oversight Board shall have approved the issuance of the Parity Debt;

(c) The Parity Debt will be on such terms and conditions as may be set forth in a Supplemental Indenture, which will provide for the issuance of bonds substantially in accordance with the Indenture;

(d) (i) If the Parity Debt is issued pursuant to section 34177.5(a)(1) of the Law, receipt of a certificate or opinion of an Independent Financial Consultant stating that the total net interest cost to maturity of the Parity Debt plus the principal amount of the Parity Debt will not exceed the total net interest cost to maturity of the Bonds or previously issued Parity Debt to be refunded plus the principal amount of the Bonds or previously issued Parity Debt to be refunded.

(ii) If the Parity Debt is to be issued pursuant to section 34177.5(a)(4) of the Law, the Available LMIHF Funds for the most recently completed Fiscal Year, less (A) the portion of the Available LMIHF Funds attributable to the amount of assessed value in the Dunes development being appealed by the Developer and any party related to it which appeal or appeals have not yet been resolved, less (B) the portion of the Available LMIHF Funds attributable to the assessed value being appealed with respect to any property in the Dunes development or the Sea Haven development not owned by the Developer or any party related to it which appeal or appeals have not yet been resolved, equal to the average percentage decrease in assessed value applicable to appeals within the Dunes development and the Sea Haven development resolved within the prior five years, less (C) the portion of the Available LMIHF Funds attributable to the assessed value in the Dunes development and the Sea Haven development for which appeals have been resolved in favor of the respective property owner(s) but have not yet been deducted from the assessed value used to determine the Available LMIHF Funds, based upon the actual amount of assessed value to be reduced, plus (D) the Additional Revenues (as defined in Section 6(d) of Part II of the Financing Plan and plus (E) future revenues that are to be allocated to the Successor Agency pursuant to Section 34392.71(c)(1)(D) of the Law, shall be at least equal to 115 percent of the Maximum Annual Debt Service on any then outstanding Bonds, 2020B Bonds, 2018B Bonds and Parity Debt, together with the then proposed Parity Debt.

(e) The Parity Debt will mature on and interest will be payable on the same dates as the Bonds (except the first interest payment may be from the date of the Parity Debt until either the next succeeding March 1 or September 1); and

(f) The issuance of such Parity Debt shall not cause the Successor Agency to exceed any applicable Plan Limitations.

(g) The Successor Agency shall deliver to the Trustee a Written Certificate of the Successor Agency certifying that the conditions precedent to the issuance of such Parity Debt described in paragraphs (a), (b), (c), (d), (e), and (f) above have been satisfied.

For the purposes of clause (ii) of paragraph (d) above, "Additional Revenues" is defined in the Financing Plan as of any date of calculation, as the amount of Available LMIHF Funds which, as shown in a report of an independent redevelopment consultant, is estimated to be receivable by the Successor Agency within the Fiscal Year following the Fiscal Year in which such calculation is made as a result of increases in the assessed valuation of taxable property in the Fort Ord Project due to either (i) construction which has been completed and for which a certificate of occupancy has been issued by the City or other appropriate governmental entity but which is not then reflected on the tax rolls, or (ii) transfer of ownership or any other interest in real property which has been recorded but which is not then reflected on the tax rolls. For purposes of the foregoing, the term "increases in the assessed valuation" means the amount by which the assessed valuation of taxable property in the Fort Ord Project is estimated to increase above the assessed valuation of taxable property in the Fort Ord Project (as evidenced in the written records of the County) as of the date on which such calculation is made.

As of the date of issuance of the Bonds, all of the foregoing requirements for the issuance of Parity Debt will be satisfied with respect to the Bonds, and the Successor Agency will deliver the Written Certificate described in paragraph (g) above to the Trustee with respect to the Bonds.

As mentioned under the headings "INTRODUCTION—The Former Agency Obligation," "INTRODUCTION—Additional Parity Debt," and "FINANCING PLAN—The Housing Note" the Successor Agency is obligated by the Financing Plan to incur additional Parity Debt from time to time during the Payment Obligation Period, subject to the provisions of the Financing Plan. The Financing Plan requires that the term of any additional Parity Debt be not less than twenty years, and the Developer has agreed that the Available LMIHF Funds, less the deductions and plus the additional funds referred to in clauses (A), (B), (C), (D) and (E) of subsection (d)(ii) of the second preceding paragraph, all as projected by the Successor Agency's fiscal consultant, be not less than 115% of the maximum annual debt service on the Bonds, the 2020B Bonds, the 2018B Bonds, any outstanding Parity Debt and the proposed Parity Debt. The net proceeds of any additional Parity Debt will be used to make a lump sum payment of principal owing on the Housing Note. The Successor Agency cannot predict when and in what amounts additional Parity Debt will be issued, as it will depend primarily upon the continued development of the Dunes and Sea Haven communities.

Series A Bonds

The Indenture provides for the issuance of the Series A Bonds. The Series A Bonds are separately secured under the Indenture and are payable from Pledged Non-Housing Funds that are not pledged to the payment of the Bonds. While the Available Non-Housing Tax Increment Funds pledged to the payment of the Series A Bonds are derived from the Tax Revenues, they are not available for the payment of debt service on the Bonds. The Available LMIHF Funds are not available for payment on the Series A Bonds. See "FINANCING PLAN—Related Obligation."

PROPERTY TAXATION IN CALIFORNIA

Property Tax Collection Procedures

Classification. In the State, property which is subject to ad valorem taxes is classified as "secured" or "unsecured." Secured and unsecured property are entered on separate parts of the assessment roll maintained by the County assessor. The secured classification includes property on which any property tax levied by a county becomes a lien on that property. A tax levied on unsecured property does not become a lien against the taxed unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens on the secured property arising pursuant to State law, regardless of the time of the creation of other liens.

Generally, ad valorem taxes are collected by a county (the "Taxing Authority") for the benefit of the various entities (e.g., cities, schools and special districts) that share in the ad valorem tax (each a taxing entity) and successor agencies eligible to receive distributions from the respective Redevelopment Property Tax Trust Funds.

Collections. Secured and unsecured property are entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property. The taxing authority has four ways

of collecting unsecured personal property taxes: (i) initiating a civil action against the taxpayer, (ii) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer, (iii) filing a certificate of delinquency for record in the county recorder's office to obtain a lien on certain property of the taxpayer, and (iv) seizing and selling personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes with respect to property on the secured roll is the sale of the property securing the taxes to the State for the amount of taxes which are delinquent.

Penalty. A 10% penalty is added to delinquent taxes which have been levied with respect to property on the secured roll. In addition, property on the secured roll on which taxes are delinquent is declared in default by operation of law and declaration of the tax collector on or about June 30 of each fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and the delinquency penalty, plus a redemption penalty of 1.5% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is deeded to the State and then is subject to sale by the county tax collector. A 10% penalty also applies to delinquent taxes with respect to property on the unsecured roll, and further, an additional penalty of 1.5% per month accrues with respect to such taxes beginning on varying dates related to the tax bill mailing date.

Delinquencies. The valuation of property is determined as of the January 1 lien date as equalized in August of each year and equal installments of taxes levied upon secured property become delinquent on the following December 10 and April 10. Taxes on unsecured property are due January 1 and become delinquent August 31.

Supplemental Assessments. California Revenue and Taxation Code section 75.70 provides for the reassessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Such reassessment is referred to as the Supplemental Assessment and is determined by applying the current year's tax rate to the amount of the increase or decrease in a property's value and prorating the resulting property taxes to reflect the portion of the tax year remaining as determined by the date of the change in ownership or completion of new construction. Supplemental Assessments become a lien against real property. Prior to the enactment of this law, the assessment of such changes was permitted only as of the next tax lien date following the change, and this delayed the realization of increased property taxes from the new assessments for up to 14 months. Since fiscal year 1984-85, revenues derived from Supplemental Assessments have been allocated to redevelopment agencies and taxing entities in the same manner as the general property tax. The receipt of Supplemental Assessment revenues by taxing entities typically follows the change of ownership by a year or more. This statute provides increased revenue to the Redevelopment Property Tax Trust Fund to the extent that supplemental assessments of new construction or changes of ownership occur within the boundaries of redevelopment projects subsequent to the January 1 lien date. If a change in ownership results in a decrease in assessed value, a negative supplemental assessment may occur, requiring a refund of taxes paid to the property owner. Supplemental Assessments have been included in the Fiscal Consultant's presentations of historic Available LMIHF Funds, but have not been included in this projections of future Available LMIHF Funds to pay debt service on the Bonds.

County Property Tax Collection and Administrative Costs. In 1990, the Legislature enacted SB 2557 (Chapter 466, Statutes of 1990) which allows counties to charge for the cost of assessing, collecting and allocating property tax revenues to local government jurisdictions in proportion to the tax-derived revenues allocated to each. SB 1559 (Chapter 697, Statutes of 1992) explicitly includes redevelopment agencies among the jurisdictions which are subject to such charges. In addition, sections 34182(e) and 34183(a) of the Dissolution Act allow administrative costs of the

County Auditor-Controller for the costs of administering the provisions of the Dissolution Act. For purposes of the Fiscal Consultant's projections of Available LMIHF Funds available to pay debt service on the Bonds, the Fiscal Consultant has advised that it has not taken any such administrative costs into consideration, as the Available LMIHF Funds are computed as a percentage (twenty percent) of the Redevelopment Property Tax Trust Fund revenues attributable to development in the Dunes and Sea Haven projects.

Levy and Collection of Taxes. The Successor Agency has no independent power to levy and collect property taxes. Any reduction in the tax rate or the implementation of any constitutional or legislative property tax decrease could reduce the Tax Revenues, and accordingly, could have an adverse impact on the ability of the Successor Agency to repay the Bonds. Likewise, delinquencies in the payment of property taxes and the impact of bankruptcy proceedings on the legal ability of taxing agencies to collect property taxes could have an adverse effect on the Successor Agency's ability to make timely Bond payments. Collection of property taxes in the County is not subject to the "Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds," as provided for in Section 4701 et seq. of the California Revenue and Taxation Code (known as the "Teeter Plan"). Accordingly, collections of property taxes will reflect actual delinquencies, if any. Delinquencies and redemption payments are allocated on a Countywide basis in accordance with the AB 8 property tax apportionment factor for each taxing agency and each successor agency RPTTF fund. The allocation is made without regard to the specific location or tax rate area within which delinquencies or redemption payments apply.

See Section 6.4 of the Fiscal Consultant's Report for a table showing computed tax levies and allocated Redevelopment Property Tax Trust Fund revenues. Substantial delinquencies in the payment of property taxes could impair the timely receipt by the Successor Agency of Available LMIHF Funds, although the current annual Available LMIHF Funds provide debt service coverage on the Bonds. See "THE DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREA—Projected Available LMIHF Funds and Estimated Debt Service Coverage."

Unitary Property

Assembly Bill ("AB") 2890 (Statutes of 1986, Chapter 1457) provides that, commencing with fiscal year 1988-89, tax revenues derived from unitary property and assessed by the State Board of Equalization are accumulated in a single tax rate area for the County. The tax revenues are then to be allocated to each taxing entity county-wide as follows: (i) each taxing entity will receive the same amount as in the previous year plus an increase for inflation of up to 2%; (ii) if utility tax revenues are insufficient to provide the same amount as in the previous year, each taxing entity's share would be reduced pro rata county wide; and (iii) any increase in revenue above 2% would be allocated in the same proportion as the taxing entity's local secured taxable values are to the local secured taxable values of the County.

AB 454 (Statutes of 1987, Chapter 921) further modified Chapter 1457 regarding the distribution of tax revenues derived from property assessed by the State Board of Equalization. Chapter 921 provides for the consolidation of all State-assessed property, except for regulated railroad property, into a single tax rate area in each county. Chapter 921 further provides for a new method of establishing tax rates on State-assessed property and distribution of property tax revenue derived from State-assessed property to taxing jurisdictions within each county in accordance with a new formula. Railroads will continue to be assessed and revenues allocated to all tax rate areas where railroad property is sited.

Unitary revenues are not included in Available LMIHF Funds because they are not generated by the Dunes and Sea Haven developments, and so are not included in projections in

the Fiscal Consultant's Report of Available LMIHF Funds or in Table 8 under the heading "THE DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREAS—Projected Available LMIHF Funds and Estimated Debt Service Coverage."

Article XIIIA of the State Constitution

Article XIIIA limits the amount of ad valorem taxes on real property to 1% of "full cash value" of such property, as determined by the county assessor. Article XIIIA defines "full cash value" to mean "the County Assessor's valuation of real property as shown on the 1975-76 tax bill under 'full cash value,' or, thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred after the 1975 assessment." Furthermore, the "full cash value" of all real property may be increased to reflect the rate of inflation, as shown by the consumer price index, not to exceed 2% per year, or may be reduced.

Article XIIIA has subsequently been amended to permit reduction of the "full cash value" base in the event of declining property values caused by substantial damage, destruction or other factors, and to provide that there would be no increase in the "full cash value" base in the event of reconstruction of property damaged or destroyed in a disaster and in other special circumstances.

Article XIIIA (i) exempts from the 1% tax limitation taxes to pay debt service on (a) indebtedness approved by the voters prior to July 1, 1978 or (b) bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978, by two-thirds of the votes cast by the voters voting on the proposition; (ii) requires a vote of two-thirds of the qualified electorate to impose special taxes, or certain additional ad valorem taxes; and (iii) requires the approval of two-thirds of all members of the State Legislature to change any State tax laws resulting in increased tax revenues.

The validity of Article XIIIA has been upheld by both the California Supreme Court and the United States Supreme Court.

In the general election held November 4, 1986, voters of the State approved two measures, Propositions 58 and 60, which further amended Article XIIIA. Proposition 58 amended Article XIIIA to provide that the terms "purchase" and "change of ownership," for the purposes of determining full cash value of property under Article XIIIA, do not include the purchase or transfer of (1) real property between spouses and (2) the principal residence and the first $1,000,000 of other property between parents and children. This amendment to Article XIIIA may reduce the rate of growth of local property tax revenues.

Proposition 60 amended Article XIIIA to permit the Legislature to allow persons over the age of 55 who sell their residence and buy or build another of equal or lesser value within two years in the same county, to transfer the old residence assessed value to the new residence. As a result of the Legislature's action, the growth of property tax revenues may decline.

Legislation enacted by the Legislature to implement Article XIIIA provides that all taxable property is shown at full assessed value as described above. In conformity with this procedure, all taxable property value included in this Official Statement is shown at 100% of assessed value and all general tax rates reflect the $1 per $100 of taxable value (except as noted). Tax rates for voter-approved bonded indebtedness and pension liabilities are also applied to 100% of assessed value.

Each year the Board of Equalization announces the applicable adjustment factor. Since the adoption of Proposition 13, inflation has, in most years, exceeded 2% and the announced

factor has reflected the 2% cap. The changes in the California Consumer Price Index from October of one year and October of the next year are used to determine the adjustment factor for the January assessment date. Through fiscal year 2010-11 there were six occasions when the inflation factor was less than 2%. Until fiscal year 2010-11 the annual adjustment never resulted in a reduction to the assessed values of individual parcels; however, the factor that was applied to real property assessed values for the January 1, 2010 assessment date was -0.237% and this resulted in reductions to the assessed value of parcels. The table below reflects the inflation adjustment factors for the current fiscal year and 10 prior fiscal years.

Historical Inflation Adjustment Factors

Fiscal Year	Inflation Adj. Factor
2010-11	-0.237%
2011-12	0.753
2012-13	2.000
2013-14	2.000
2014-15	0.454
2015-16	1.998
2016-17	1.525
2017-18	2.000
2018-19	2.000
2019-20	2.000
2020-21	2.000
2021-22	1.036
2022-23	2.000

Appropriations Limitation—Article XIIIB

Article XIIIB limits the annual appropriations of the State and its political subdivisions to the level of appropriations for the prior fiscal year, as adjusted for changes in the cost of living, population and services rendered by the government entity. The "base year" for establishing such appropriations limit is the 1978/79 fiscal year, and the limit is to be adjusted annually to reflect changes in population, consumer prices and certain increases in the cost of services provided by these public agencies.

Section 33678 of the Redevelopment Law provides that the allocation of taxes to a redevelopment agency for the purpose of paying principal of, or interest on, loans, advances, or indebtedness shall not be deemed the receipt by a redevelopment agency of proceeds of taxes levied by or on behalf of a redevelopment agency within the meaning of Article XIIIB, nor shall such portion of taxes be deemed receipt of proceeds of taxes by, or an appropriation subject to the limitation of, any other public body within the meaning or for the purpose of the Constitution and laws of the State, including section 33678 of the Redevelopment Law. The constitutionality of section 33678 has been upheld in two California appellate court decisions. On the basis of these decisions, the Successor Agency has not adopted an appropriations limit.

Proposition 87

On November 8, 1988, the voters of the State approved Proposition 87, which amended Article XVI, section 16 of the State Constitution to provide that property tax revenue attributable to the imposition of taxes on property within a redevelopment project for the purpose of paying debt service on certain bonded indebtedness issued by a taxing entity (not the Former Agency or the Successor Agency) and approved by the voters of the taxing entity after January 1, 1989 will be allocated solely to the payment of such indebtedness and not to redevelopment agencies.

Appeals of Assessed Values

Pursuant to California law, a property owner may apply for a reduction of the property tax assessment for such owner's property by filing a written application, in a form prescribed by the State Board of Equalization, with the appropriate county board of equalization or assessment appeals board.

In the County, a property owner desiring to reduce the assessed value of such owner's property in any one year must submit an application to the County Assessment Appeals Board (the "Appeals Board"). Applications for any fiscal year must be submitted between July 2 and November 30. Following a review of each application by the staff of the County Assessor's Office, the staff makes a recommendation to the Appeals Board on each application which has not been rejected for incompleteness or untimeliness or withdrawn. The Appeals Board holds a hearing and either reduces the assessment or confirms the assessment. The Appeals Board generally is required to determine the outcome of appeals within two years of each appeal's filing date. Any reduction in the assessment ultimately granted applies only to the year for which application is made and during which the written application is filed. The assessed value increases to its pre-reduction level for fiscal years following the year for which the reduction application is filed. However, if the taxpayer establishes through proof of comparable values that the property continues to be overvalued (known as "ongoing hardship"), the Assessor has the power to grant a reduction not only for the year for which application was originally made, but also for the current year as well. Appeals for reduction in the "base year" value of an assessment, which generally must be made within three years of the date of change in ownership or completion of new construction that determined the base year, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. Moreover, in the case of any reduction in any one year of assessed value granted for "ongoing hardship" in the then current year, and also in any cases involving stipulated appeals for prior years relating to base year and personal property assessments, the property tax revenues from which Tax Revenues are derived attributable to such properties will be reduced in the then current year. In practice, such a reduced assessment may remain in effect beyond the year in which it is granted.

See "THE DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREAS—Assessment Appeals" for information regarding historical and pending appeals of assessed valuations by property owners in the Merged Project Areas. Also, see Section 5.0 in APPENDIX G—FISCAL CONSULTANT'S REPORT.

Propositions 218 and 26

On November 5, 1996, California voters approved Proposition 218—Voter Approval for Local Government Taxes—Limitation on Fees, Assessments, and Charges—Initiative Constitutional Amendment. Proposition 218 added Articles XIIIC and XIIID to the State Constitution, imposing certain vote requirements and other limitations on the imposition of new or increased taxes, assessments and property-related fees and charges. On November 2, 2010, California voters approved Proposition 26, the "Supermajority Vote to Pass New Taxes and Fees Act." Proposition 26 amended Article XIIIC of the California Constitution by adding an expansive definition for the term "tax," which previously was not defined under the California Constitution.

Available LMIHF Funds securing the payment of the Bonds are derived from property taxes that are outside the scope of taxes, assessments and property-related fees and charges which are limited by Proposition 218 and Proposition 26.

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC and Article XIIID and certain other propositions affecting property tax levies were each adopted as measures which qualified for the ballot pursuant to California's initiative process. From time to time other initiative measures could be adopted, further affecting Successor Agency revenues or the Successor Agency's ability to expend revenues.

THE SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY

As described under the heading "INTRODUCTION—The City, the Former Agency and the Successor Agency," the Dissolution Act dissolved the Former Agency as of February 1, 2012. Thereafter, pursuant to section 34173 of the Dissolution Act, the City became the Successor Agency to the Former Agency. Subdivision (g) of section 34173 of the Dissolution Act, added by AB 1484, expressly affirms that the Successor Agency is a separate public entity from the City, that the two entities shall not merge, and that the liabilities of the Former Agency will not be transferred to the City nor will the assets of the Former Agency become assets of the City.

Successor Agency Powers

All powers of the Successor Agency are vested in its five members who are the elected members of the City Council. Pursuant to the Dissolution Act, the Successor Agency succeeds to the organizational status of the Former Agency but without any legal authority to participate in redevelopment activities, except to complete any work related to an approved enforceable obligation. The Successor Agency is tasked with expeditiously winding down the affairs of the Former Agency, pursuant to the procedures and provisions of the Dissolution Act. Under the Dissolution Act, substantially all Successor Agency actions are subject to approval by the Oversight Board, as well as review by the DOF.

Status of Compliance with Dissolution Act

The Dissolution Act required that a due diligence review be conducted to determine the unobligated balances of each successor agency that are available for transfer to taxing entities. The due diligence review involved separate reviews of each successor agency's low and moderate income housing fund and of all other funds and accounts. Once a successor agency completes the due diligence review and any transfers to taxing entities, the DOF would issue a finding of completion that expands the authority of each successor agency in carrying out the wind down process. A finding of completion allows a sponsoring community to, among other things, retain real property assets of the dissolved redevelopment agency and utilize proceeds derived from bonds issued prior to January 1, 2011. The Successor Agency has completed the due diligence process and received its Finding of Completion on November 12, 2014.

Pursuant to the due diligence reviews, the DOF determined that the Successor Agency was not required to remit any unobligated balance to the County Auditor-Controller.

After receiving a finding of completion, each successor agency is required to submit a Long Range Property Management Plan (a "LRPMP") detailing what it intends to do with its inventory of properties. The Successor Agency initially thought that it had no properties to dispose of, but recently discovered that the Former Agency owned certain parcels, some of which have little or no value, that it will need to divest. While the time in which to file a LRPMP has passed, the Successor Agency continues to work with the DOF and the Oversight Board in connection with its disposition of such parcels.

Plan Limits

In accordance with the Redevelopment Law, redevelopment plans like the Redevelopment Plans for each of the three component project areas of the Merged Project Areas were required to include certain limits on the financing of the redevelopment projects. These limits could include a time limit on the repayment of indebtedness, a cumulative revenue limit applicable to tax increment revenues allocable to the Successor Agency and a limit on the amount of bonded indebtedness that can be outstanding. While SB 107 clarified that former tax increment limits set forth in certain redevelopment plans no longer apply for purposes of paying approved enforceable obligations such as the Bonds, the legislation did not eliminate redevelopment plan limits applicable to former military base redevelopment project areas which include the Airport Project and Fort Ord Project, and due to the fiscal merger of the three project areas, there are now certain limits applicable to the Merged Project Areas. Consequently, under current law the plan limitations summarized in Table 1 below apply to the Bonds, the 2018B Bonds, the 2020B Bonds and any additional Parity Debt, and to the Tax Revenues from which the Available LMIHF Funds are derived.

The following is a summary of redevelopment plan limits that remain in place:

TABLE 1
Merged Project Areas
Plan Limitations

	Marina Project	Airport Project	Fort Ord Project
Size in Acres	168	1,391	1,805
Adoption Date	8/5/1986	9/17/1997	11/2/1999
Time Limit to Repay Debt	Eliminated by SB 107	6/30/2045	6/30/2048
Cumulative Revenue Limit	$4,000,000,000		
Bonded Indebtedness Limit	$655,000,000		

Source: Fiscal Consultant.

As illustrated by the foregoing table, the Merged Project Areas include a $4 billion cumulative dollar limit on the receipt of former tax increment revenue. This dollar limit is based on total RPTTF revenue, including amounts distributed to other taxing agencies and the County for its administrative costs in accordance with the Dissolution Statutes. The redevelopment plan for the Fort Ord Project includes a time limit on the receipt of former tax increment revenues of June 30, 2048.

The redevelopment plans for the Merged Project Areas also contain a limit on the maximum amount of bonded indebtedness that may be outstanding at any one time of $655,000,000. Currently only $21,145,000 of bonded indebtedness is outstanding. With the issuance of the Bonds, the Successor Agency expects to continue to be well within this limit.

The Fiscal Consultant has advised that, based on tax increment receipt records of the Successor Agency and information provided by the County Auditor-Controller, approximately $92.3 million of former tax increment revenue has been received through fiscal year 2021-22 toward the $4 billion cumulative revenue limit for the Merged Project Areas. Based upon the two percent annual growth assumptions incorporated into the Fiscal Consultant's revenue projections, $422 million or approximately 11% of the $4 billion limit is projected to be collected through the 2042 final maturity of the Bonds. For the $4 billion tax increment revenue limit to be reached prior to the final debt service payment in 2042, it is estimated that Redevelopment Property Tax Trust Fund revenues for the Merged Project Areas would need to grow at a

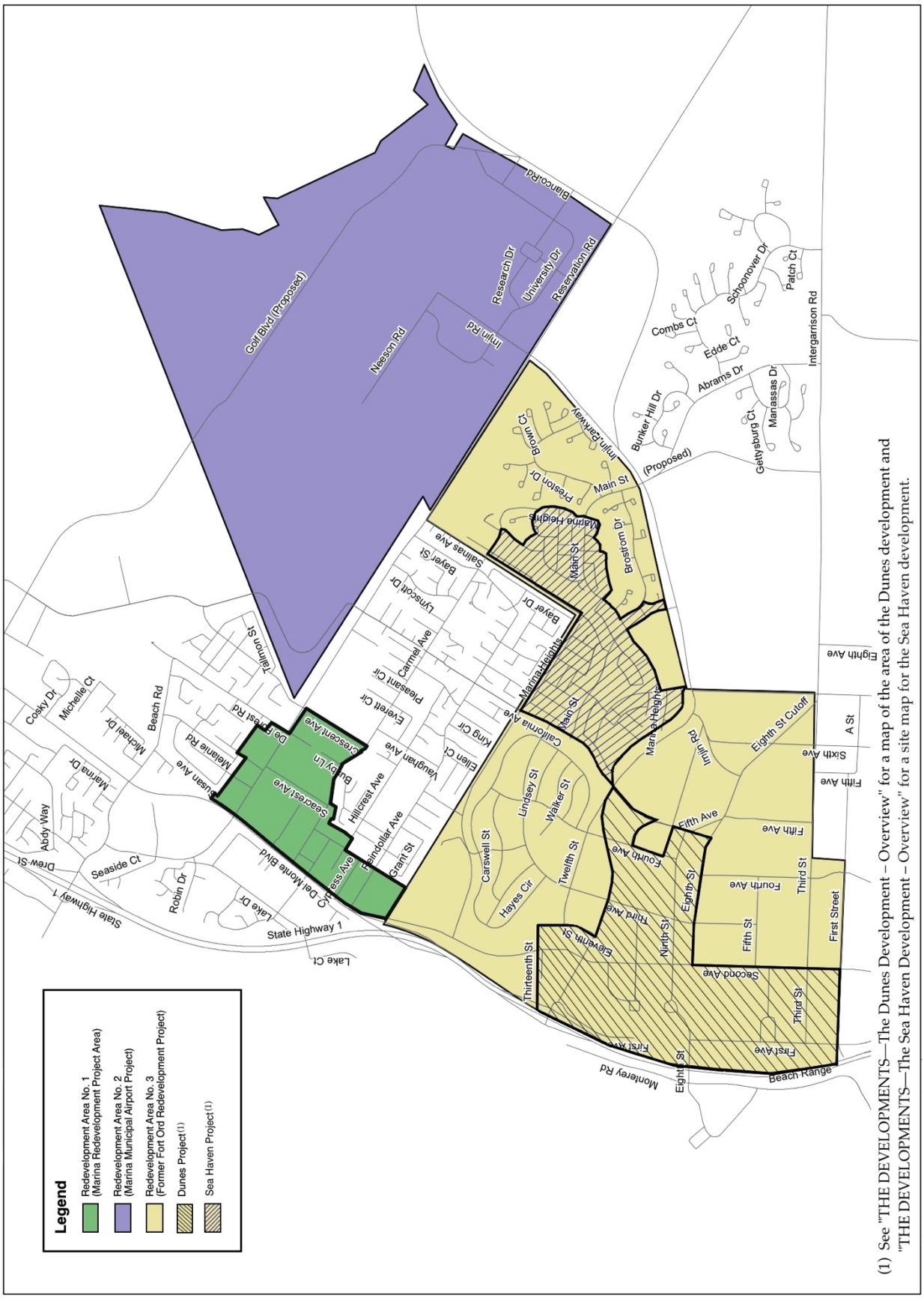
compound annual growth rate more than approximately 24% per year. This is more than double the compound annual growth rate over the 2012-13 to 2022-23 period of 11.9%. See Section 2.2 in APPENDIX G—FISCAL CONSULTANT'S REPORT.

THE DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREAS

The Bonds are payable from, and are secured by a pledge of the Available LMIHF Funds arising from the Dunes and Sea Haven developments located within the Fort Ord Project. See "SECURITY FOR THE BONDS—Pledge Under the Indenture." The Available LMIHF Funds represent a portion of, and are payable from, the Tax Revenues derived from the Merged Project Areas. See "SECURITY FOR THE BONDS—Available LMIHF Funds.

The following page includes a map depicting the three Merged Project Areas, including the Fort Ord Project, and the location of the Dunes development and the Sea Haven development within the Fort Ord Project. The following pages include information relative only to the portion of the Fort Ord Project in which the Dunes and Sea Haven developments are located.

Redevelopment Project Area Boundaries



Land Use

The aggregate designated land use in the Dunes and Sea Haven developments portions of the Fort Ord Project for fiscal year 2022-23 is set forth in the following table.

TABLE 2
Taxable Value by Land Use Combined
Combined Dunes and Sea Haven Developments
Fiscal Year 2022-23
[Area Applicable to Available LMIHF Funds]

	No. of Parcels*	Taxable Value	% of Total
Residential	1,161	$776,309,151	77.8%
Commercial	43	125,506,440	12.6
Institutional / Medical	3	75,633,440	12.6
Roads / Non-Taxable	78	-	0.0
Unsecured	59	20,518,929	2.1
Total	1,344	$997,968,241	100.0%

Source: Fiscal Consultant

* Includes 1,285 secured parcels and 59 unsecured assessment numbers. Each unsecured assessment corresponds to a separate unsecured property owner; for example, individual tenants within a retail building will each have separate unsecured assessments. Unsecured assessments are primarily business personal property of tenants within the commercial component.,

Historical Assessed Values

Table 3 below summarizes year-to-year changes in the assessed values for the Dunes and Sea Haven developments portions of the Fort Ord Project for the past ten years based upon the County Auditor-Controller's annual assessed value reports.

TABLE 3
Assessed Value History
Combined Dunes and Sea Haven Developments
Fiscal Years 2013-14 to 2022-23
[Area Applicable to Available LMIHF Funds]

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Annualized % Change 13-14 to 22-23
Secured	$163,641,065	$180,062,330	$166,403,638	$222,476,061	$312,383,006	$457,984,090	$586,552,294	$694,113,804	$829,101,147	$977,449,312	22.0%
Unsecured	8,345,550	7,700,144	7,817,890	9,167,090	10,015,818	11,605,016	14,511,427	16,359,587	19,770,665	20,518,929	10.5
Total	$171,986,615	$187,762,474	$174,221,528	$231,643,151	$322,398,824	$469,589,106	$601,063,721	$710,473,391	$848,871,812	$997,968,241	21.6%
%change	N/A	9.2%	-7.2%[(1)]	33.0%	39.2%	45.7%	28.0%	18.2%	19.5%	17.6%	

Source: Fiscal Consultant, based on information obtained from the County Auditor-Controller.

(1) The decrease in assessed values in fiscal year 2015-16 was primarily due to a newly developed 108 unit affordable multifamily development that was initially included as part of taxable assessed value but was subsequently removed from the taxable roll in 2015 due to eligibility for a property tax exemption.

Largest Taxpayers

The ten largest taxpayers for the Dunes and Sea Haven developments portions of the Fort Ord Project according to the 2022-23 assessed valuations are shown below.

TABLE 4
Top 10 Taxpayers for Combined Dunes and Sea Haven Developments
Fiscal Year 2022-23

	Property Owner	Principal Land Use	Number of Parcels (1)	Assessed Value FY 2022-23	% of Total and Incremental Value (2)
1	Wathen Castanos Homes	Land and new homes under development	243	$103,867,307	10.4%
2	Shea Homes (Developer)[3]	Land and new homes under development	256	58,087,523	5.8
3	Hamstra-Appleton LLC	VA medical center	1	54,431,255	5.5
4	Pacific Coast Highway Property LLC	Shopping center	13	38,021,108	3.8
5	Target Corporation	Target store	2	28,743,900	2.9
6	Community Hospital Properties Inc.[4]	Outpatient care and fitness center	6	24,568,058	2.5
7	Monterey Peninsula Hotels Group LP	Hotel (Marriot Springhill Suites)	1	20,026,452	2.0
8	Kohls Department Stores Inc.	Kohls store	1	9,281,905	0.9
9	Net Lease Realty	Movie theater	1	8,742,917	0.9
10	SKN Properties	Retail	4	7,027,604	0.7
	TOTAL		528	$352,798,029	35.4%

Source: Fiscal Consultant.
(1) Number of secured parcels and / or unsecured assessments.
(2) Based upon FY 2022-23 assessed value and incremental assessed value of $997,968,241 (base year AV is zero).
(3) Includes Shea Homes Limited Partnership, Marina Community Partners, and Marina Community Partners LLC.
(4) Includes Community Hospital Properties Inc. and Community Hospital of the Monterey Peninsula.

The following provides a brief description of each of the top ten taxpayers for the Dunes and the Sea Haven developments:

1. Wathen Castanos Homes is the developer of the Sea Haven Development. Assessed value of the Wathen Castanos Homes consists of residential lots and new homes under development.

2. Shea is the Developer for the Dunes Development. Assessed value for Shea includes the affiliated entities Shea Homes Limited Partnership and Marina Community Partners LLC. The Developer-owned parcels consist of residential lots and new homes under development and vacant land planned for future development.

3. Hamstra-Appleton LLC is the private entity that constructed and owns the fee interest in the 146,000-square foot Maj. Gen. Gourley VA- DoD Outpatient Clinic ("VA Medical Center") which is under a long-term lease to the Veterans Administration (VA). The facility opened in August 2017. It is possible that the property could become exempt from property taxes at some point in the future if, for example, the VA were to purchase the fee interest in the property; however, KMA is not aware of any information to suggest such a purchase is being contemplated. The Hamstra-Appleton LLC property has been included as taxable property on the assessment roll since FY 2014-15, initially as taxable land value, with taxable assessed value of building improvements added subsequently with the construction of the VA Medical Center.

4. Pacific Coast Highway Property LLC is the owner of a 234,000 square foot portion of the shopping center within the Dunes Development encompassing Best Buy, Old Navy, Bed Bath & Beyond, Michaels, Party City and REI. Kohl's and Target are a part of the same shopping center but the stores are under separate ownership.

5. Target Corporation has a retail location in the Dunes Development.

6. Community Hospital Properties Inc. is an outpatient care center and fitness facility. The facility opened in 2011.

7. Monterey Peninsula Hotels Group LP is the owner of a 106-room Marriot Springhill Suites hotel.

8. Kohls Department Stores, Inc. has a retail location in the Dunes Development.

9. Net Lease Realty, Inc. is the owner of a 5-screen cinema.

10. SKN Properties is the owner of approximately 40,000 square feet of retail space within the Dunes Development.

Historic and Estimated Available LMIHF Funds

Table 5 below reflects the historical assessed values and incremental values for the Dunes and Sea Haven developments portions of the Fort Ord Project, and allocated Available LMIHF Funds for the most recent five fiscal years and estimated for the current and next fiscal year.

TABLE 5
Historic and Estimated Available LMIHF Funds for the Successor Agency
Fiscal Years 2017-18 to 2023-24[(1)]

	Actual 2017-18	Actual 2018-19	Actual 2019-20	Actual 2020-21	Actual 2021-22	Estimate 2022-23	Projection 2023-24
Assessed Value - Dunes & Sea Haven (note: base year AV is zero)	$322,398,824	$469,589,106	$601,063,721	$710,473,391	$848,871,812	$997,968,241	$1,072,907,861
Computed Levy @1%	3,223,988	4,695,891	6,010,637	7,104,734	8,488,718	9,979,682	10,729,079
Gross Property Taxes Allocated							
Secured / Unsecured Taxes (1)	3,208,096	4,654,385	5,856,706	7,077,292	8,423,223	9,979,682	10,729,079
Supplemental Revenues Allocated	672,603	773,507	1,245,891	532,475	1,200,054	*not included*	not included
Gross Collections	$3,880,699	$5,427,892	$7,102,597	$7,609,767	$9,623,277	$9,979,682	$10,729,079
Gross Collections as % of Computed Levy	120.37%	115.59%	118.17%	107.11%	113.37%	100.00%	100.00%
Former Housing Set-Aside @20%	$776,140	$1,085,578	$1,420,519	$1,521,953	$1,924,655	$1,995,936	$2,145,816
Less: 10% Retained per Dunes Agmt	(77,614)	(108,558)	(142,052)	(152,195)	(192,466)	(199,594)	(214,582)
Available LMIHF Funds Available for Debt Service	$698,526	$977,020	$1,278,468	$1,369,758	$1,732,190	$1,796,343	$1,931,234

Source: Fiscal Consultant and County Auditor-Controller.
(1) Includes regular current year secured and unsecured taxes as well as prior year redemptions.

Assessment Appeals

Property values determined by the County Assessor may be subject to an appeal by a property owner. Assessment appeals are filed annually with the County Assessment Appeals Board for a hearing and resolution. A property owner can file for a regular assessment appeal of the current fiscal year assessed valuation between July 2 and November 30. Most appeals heard by an Assessment Appeals Board are scheduled within twelve to eighteen months. Revenue and Taxation Code §1604, however, allows up to two years for an assessment appeal to be decided unless this time limit is waived by the applicant. If the appeal is not decided within the two-year statutory time frame and the time limit is not waived, the assessor is required to use the applicant's opinion of value.

The majority of appeal filings applicable to the Dunes and Sea Haven developments are Proposition 8 appeals which relate to temporary declines in the market value of a property. Assessed value reductions as a result of Proposition 8 appeals are subject to annual review by the County Assessor and potential restoration over time based on future increases in market value of the subject property. "Base year" appeals contest changes in assessed value arising from re-assessable events such as transfer of ownership or new construction. Assessed value reductions as a result of "Base Year" appeals affect the maximum assessed value on an on-going basis.

The resolution of an appeal may result in a reduction to the County Assessor's taxable value and a tax refund to the property owner. The Fiscal Consultant reports that the County allocates tax refunds resulting from assessment appeals on a proportionate basis to all taxing agencies and Redevelopment Property Tax Trust Fund funds Countywide without regard to the area within which the parcel associated with the successful appeal filing is located. Thus, the impact of tax refunds associated with appeals is shared by all taxing agencies and Redevelopment Property Tax Trust Fund funds within the County, which lessens the potential impact that any individual appeal has on Merged Project Area Redevelopment Property Tax Trust Fund revenues for the Successor Agency. Inclusive of the impact of a proportionate share of County-wide assessment appeal refunds allocated to the Successor Agency, the overall collections rate for secured and unsecured taxes by the Successor Agency has averaged 99.0% over the past five years (see Table 5.4 in APPENDIX G—FISCAL CONSULTANT'S REPORT). Additionally, the collections rate specific to Available LMIHF Funds has averaged approximately 113.96% after consideration of supplemental taxes in addition to regular secured and unsecured taxes (see Table 6.4 in APPENDIX G—FISCAL CONSULTANT'S REPORT). The primary risk from appeals within the Dunes and Sea Haven developments is the potential future reduction in assessed value and thereby in future Available LMIHF Funds.

Historic Appeals Filing Outcomes: 2016-17 to 2022-23. Table 6 below summarizes assessment appeal filing outcomes within the Dunes development during the years 2016-17 to 2022-23 including Secured and Unsecured Roll appeals as determined based on research by the Fiscal Consultant. The Fiscal Consultant has advised that two assessment appeals for the Sea Haven development were identified during the period it reviewed.

Historic Appeals Filing Outcomes: 2016-17 to 2022-23. Table 6 below summarizes assessment appeal filing outcomes within the Dunes and Sea Haven developments during the years 2016-17 to 2021-22 including Secured and Unsecured Roll appeals as determined based on research by the Fiscal Consultant. Appeals data for 2022-23 includes Developer appeals only as appeals data for other property owners was not yet available. As shown below, 83% of resolved appeal filings were reduced or stipulated, while 17% were subsequently denied or withdrawn. All but seven of the total appeals were filed by the Developer. Resolved appeals during fiscal year 2016-17 to 2022-23 period had an aggregate contested value of $149.7 million and resulted

in an assessed value reduction of $45.5 million, which represents an average net reduction of 23.3%.

TABLE 6
Historical Assessment Appeal Summary
Fiscal Years 2016-17 through 2022-23

Historic Assessment Appeal Resolutions:
Dunes and Sea Haven Developments (1)

			Resolved Appeal Outcomes			Assessed Valuation: Resolved Appeals ($Millions)(2)				
Appeal Resolutions 2016-17 to 2022-23	Total No. of Filings	Open Filings	Resolved Filings	Denied or Withdrawn	Stipulated or Reduced	Contested Value	Applicant Opinion of Value	Final Resolved Value	Reduction From Assessor Value	Percent Reduction
FY 2016-17	11	0	11	1	10	$19.3	$9.0	$12.3	$7.0	36.4%
FY 2017-18	25	0	25	6	19	$81.9	$48.7	$66.0	$15.9	19.4%
FY 2018-19	26	2	24	4	20	$82.9	$40.0	$66.3	$16.7	20.1%
FY 2019-20	6	0	6	0	6	$11.0	$2.8	$5.2	$5.9	53.3%
FY 2020-21	0	0	0	0	0	n/a	n/a	n/a	n/a	n/a
FY 2021-22	8	8	0	0	0	n/a	n/a	n/a	n/a	n/a
FY 2022-23	6	6	0	0	0	n/a	n/a	n/a	n/a	n/a
Total	82	16	66	11	55	$195.1	$100.5	$149.7	$45.5	23.3%
% of Total			100%	17%	83%					

Source: Monterey County Assessment Appeals Database, as reported by the Fiscal Consultant. Appeal data for FY 2022-23 is based on Developer appeals only as information on other appeals was not yet available.

(1) All but two appeal filings are for the Dunes Development.

(2) There were no appeals in fiscal year 2020-21 and appeals for fiscal year 2021-22 and fiscal year 2022-23 have not yet been resolved.

Summary of Pending Appeals. The Fiscal Consultant has advised that there are fifteen open appeals for the Dunes development and one open appeal for the Sea Haven development.

TABLE 7A
Summary of Pending Appeals

No. of Open Appeals	Contested Value Represented ($Millions)	Applicant Opinion of Value ($Millions)	Applicant Requested Net Reduction in Value ($Millions)
16	$57.0	$15.4	$41.6

Source: Fiscal Consultant.

Fourteen of the sixteen pending appeals were filed by the Developer.

Estimated Assessed Value Impact from Appeals. The Indenture prescribes the manner in which the impact of assessment appeals is to be estimated for purposes of determining Pledged Non-Housing Funds available to support issuance of Parity Debt, as described in clause (d)(i) of the first paragraph under the heading "SECURITY FOR THE BONDS—Parity Debt." The Fiscal Consultant's assessed value reduction from assessment appeals has been estimated in a manner consistent with the applicable Parity Debt methodology and reflects the following: (a) for property that is owned by the Developer or a related entity of the Developer, the estimated assessed value reduction from assessment appeals was based upon the applicant's opinion of assessed value; and (b) for property not owned by the Developer or a related entity of the Developer, the estimated assessed value reductions from assessment appeals was based upon the 23.3% average percentage reduction in assessed value applicable to resolved appeals for the preceding five fiscal years., or to the applicant opinion of value if a lesser reduction Is requested.

The Fiscal Consultant has estimated pending appeals will result in an assessed value reduction of approximately $34.4 million based on the methodology prescribed by the Indenture related to Parity Debt as described in the preceding paragraph, which represents an average percentage reduction of 71.2%. The estimated reduction in assessed values reflects the 13 unique pending appeals, not including three repeat appeal filings for the same parcel over multiple years. See Table 7B below for additional detail.

TABLE 7B
Estimated Reduction in Assessed Value from Pending Appeals

	Unique Pending Appeals(1)	Contested Value Represented ($Millions)	Applicant Opinion of Value ($Millions)	Est. of Resolved Value ($Millions)	Est. of Net Reduction in Assessed Value ($Millions)	%Reduction from Contested Value
Developer Appeals						
Developer Property(1)	11	$46.8	$12.7	$12.7	($34.1)	72.8%
Other Appeals (1)	2	1.5	0.7	1.2	(0.3)	20.0
Total Appeals	13	$48.3	$13.4	$13.9	($34.4)	71.2%

Source: Fiscal Consultant.
(1) Excludes three appeal filings that represent repeat filings for the same parcel over multiple years. Appeals data for fiscal year 2022-23 is based on Developer appeals only because information on other appeals is not yet available.

The $34.4 million estimated reduction in assessed value from pending appeals is reflected in the projected fiscal year 2023-24 assessed values and results in a $187,000 reduction in the projected Pledged Non-Housing Funds.

See Table A-4.2 in APPENDIX G—FISCAL CONSULTANT'S REPORT for the identity of the entities for which the appeals are pending, all but two of which involve appeals filed by the Developer or a related entity. Although Prop 8 reductions granted as a result of successful assessment appeal filings may be restored over time as market valuations increase, for purposes of the revenue projection in the tables in the Fiscal Consultant's Report and in Table 8 under the heading "—Projected Available LMIHF Funds and Estimated Debt Service Coverage," the estimated reductions are assumed to be permanent.

Actual resolution of appeals is determined by many factors including vacancy and rental rates, circumstances of hardship and real estate comparables, all of which are unique to the individual assessment. Therefore, actual reductions, if any, may be higher or lower than the reductions incorporated in the projection. An appeal may be withdrawn by the applicant, the County Appeals Board may deny or modify the appeal at hearing or by stipulation, or the final value may be adjusted to an amount other than the stated opinion of value.

New Development

Construction progress on the Dunes and Sea Haven developments continued following the January 1, 2022 lien date for the FY 2022-23 assessment roll. For purposes of projected assessed values for FY 2023-24, assessed values added from construction of new homes for which a final certificate of occupancy has been issued or for which a sale has been recorded during calendar year 2022 (through August) is included, as follows:

New Homes in the Dunes Development - From January through August 2022 a total of 78 new homes within the Dunes Development were granted a final certificate of occupancy, or sale to a homebuyer was recorded, or both. The revenue projections include $55.3 million in assessed value to be added to the FY 2023-24 assessment role as a result of these new homes.

New Homes in the Sea Haven Development - From January through August 2022 a total of 73 new homes within the Sea Haven Development were granted a final certificate of occupancy, or sale to a homebuyer was recorded, or both. The revenue projections include $54 million in assessed value to be added to the FY 2023-24 assessment role as a result of these new homes.

Future buildout of the Dunes Development is anticipated to include up to an additional:

723 residential units, of which building permits have been issued for construction of 100 market rate single family and duplex units and 142 affordable apartments;
394 hotel rooms, of which building permits have been issued for construction of 94 rooms;
396,000 square feet of office, research and development, or light industrial uses; and
62,000 square feet of retail.

Future buildout of the Sea Haven Development is anticipated to include up to an additional 601 homes, of which building permits have been issued for construction of 41 new homes.

Projected Available LMIHF Funds and Estimated Debt Service Coverage

Table 8 below shows expected Available LMIHF Funds assuming no growth in assessed values, except as noted in footnote 2 in Table 8 below, and includes projected debt service on the Bonds. The projection incorporates the valuation assumptions made in the Fiscal Consultant's Report. The projection of assessed value include assessed value to be added to the fiscal year 2023-24 assessment rolls as a result of construction of new homes and transfers of ownership since the January 1, 2022 lien date for the fiscal year 2022-23 assessment roll (see "THE DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREAS—New Development"). The projection includes an adjustment for pending appeals as described under the heading "THE DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREAS—Assessment Appeals – Estimated Assessed Value Impact from Appeals.

TABLE 8
Projection of Available LMIHF Funds
and Debt Service Coverage
Assumes No Growth on Assessed Value After 2023-24
(dollars in thousands)

Fiscal Year	Former Housing Dunes & Sea Haven	Less: All Deductions (3)	Available LMIHF Funds	2018B Bonds Debt Service	2020B Bonds Debt Service	Bond Debt Service(4)	Total Debt Service(4)	Debt Service Coverage(4)
2022-23(1)	1,996	(200)	1,796	514	332			
2023-24(2)	2,146	(215)	1,931	517	327			
2024-25	2,146	(215)	1,931	515	331			
2025-26	2,146	(215)	1,931	517	330			
2026-27	2,146	(215)	1,931	513	328			
2027-28	2,146	(215)	1,931	514	332			
2028-29	2,146	(215)	1,931	514	330			
2029-30	2,146	(215)	1,931	513	332			
2030-31	2,146	(215)	1,931	517	325			
2031-32	2,146	(215)	1,931	514	332			
2032-33	2,146	(215)	1,931	516	329			
2033-34	2,146	(215)	1,931	517	326			
2034-35	2,146	(215)	1,931	516	327			
2035-36	2,146	(215)	1,931	515	328			
2036-37	2,146	(215)	1,931	513	328			
2037-38	2,146	(215)	1,931	515	329			
2038-39	2,146	(215)	1,931	0	844			
2039-40	2,146	(215)	1,931	0	842			
2020-41	2,146	(215)	1,931	0	0			
2041-42	2,146	(215)	1,931	0	0			
2042-43	2,146	(215)	1,931	0	0			
2043-44	2,146	(215)	1,931	0	0			
2044-45	2,146	(215)	1,931	0	0			
2045-46	2,146	(215)	1,931	0	0			
2046-47	2,146	(215)	1,931	0	0			
2047-48	2,146	(215)	1,931	0	0			

(1) Based on Assessor reported FY 2022-23 assessed values.
(2) Projection based on the estimated assessed values summarized in Table 20. Two percent growth projection also includes the maximum inflationary increase to existing assessed values under Proposition 13.
(3) Reflects deduction for 10% to be retained per the Dunes Agreement
(4) Preliminary, subject to change

THE DEVELOPMENTS

The Dunes Development

Information in this section entitled "THE DEVELOPMENTS—The Dunes Development," and in the next Section entitled "THE DEVELOPMENTS—The Dunes Developer" has been obtained from the Developer, and neither the Successor Agency nor the Underwriter can ensure, and do not ensure, its completeness or accuracy.

Overview. The Dunes is a 290 acre (358 gross acres inclusive of land dedicated to backbone infrastructure) master planned community, within a larger 420-acre Specific Plan area, known as University Villages, located in the former Fort Ord Army Base within the City. The Dunes forms the Southern portion of the City, and is bounded by Highway 1 on the west, California State University Monterey Bay (CSUMB) to the South, and links to the rest of the City to the North and East. The Dunes is planned to provide 1,237 residences (927 market rate for sale single family homes, 248 affordable apartments, and 62 work-force homes); 1,510,000 square feet of office, retail, and multi-uses (including 84 mixed use townhomes); 500 hotel rooms; 81-acres of public facilities and backbone roadways; and 46-acres of parks/open space and transit esplanade/multi-purpose corridor. See "THE DUNES DEVELOPMENT—Development Program/Phasing" for a map showing the elements of the Dunes development.

The Dunes development is part of a larger Economic Development Conveyance (EDC) by the US Army/Department of Defense under the Base Realignment and Closure Act (BRAC) for the closure of the former Fort Ord. The property is intended for public-private partnership reuse and redevelopment under the jurisdiction of the Former Agency. The goal of the development is to eliminate blight, foster economic regeneration both locally and in the region, and generate new employment opportunities. Upon full buildout the project is anticipated to provide nearly 800 new construction jobs and 4,700 new permanent jobs. All initial site work, infrastructure and vertical construction is to be performed with prevailing wage labor.

Almost half of the blighted former military structures on the site have been removed. To date over 400,000 square feet of retail, restaurant and service uses, a 106 unit hotel, 500 single family homes, 108 affordable apartments, 203,000 square feet of medical office and clinic uses, and a 5 screen theater have been completed. The Dunes project is also the recipient of a highly competitive state program, being designated as a Sustainable Communities grant award winner in 2010.

Multiple Use/Urban Design. The Dunes is planned as a livable community that integrates housing, recreation, retail, and job opportunities in the overall community plan where regional shopping, casual shopping and dining, hospitality, employment, residential, and recreational uses converge. The Dunes includes pedestrian and bicycle friendly streets, open space connections, transit corridors, and vistas to important community monuments, such as civic uses. These urban design features link the different neighborhoods into a cohesive community; yet allow them to have variety in their makeup.

Village Center. The Village Center is an area generally south of Imjin Parkway, north of 8th Street, and The Village Center is an area generally south of Imjin Parkway, north of 8th Street, and between 2nd Ave and Highway 1 that contains both regional and local serving retail services as well as office, medical, hotel and attached-residential land uses. The Village Square is a plaza and park space at the terminus of 10th Street in front of the Cinemark movie theater within the Village Center. Future restaurants and retail shops will surround the Village Square creating a focal point in the community where people from nearby retail and office uses as well as the surrounding neighborhoods can come together.

A major feature related to the Village Center site is the Imjin Parkway to Highway 1 interchange. The access and visibility provided by this roadway enhances the Village Center's major regional serving and community retail components. This combination of regional retail, visitor serving, office/research and residential land uses will provide a mix of different land use types in a planned and integrated manner. A portion of the Village Center is designated as multi-use. This designation allows for greater flexibility and blending of land uses. A significant portion of this Village Center has been completed, with the Village Promenade and office portion of Phase 1 of the project remaining. The Village Promenade is under construction.

The beach boardwalk links the Village Center out to the Fort Ord Dunes State Beach, utilizing the 8th Street overpass. This 'boardwalk" is envisioned to be highlighted with special landscaping, paving treatment, street furniture and lighting, all as a potential venue for public art and as a gathering space. Currently, the roadway to the State beach is open, and parking and trail improvements have been installed.

At the south east comer of 2nd Avenue and Imjin Parkway is a site that houses the Montage Medical (formerly Community Hospital of the Monterey Peninsula), integrating medical services into the community. Directly to the south of this site, forming the eastern terminus of the Village Promenade is the site often referred to as Pine Hill. This multi-use site contains a Springhill Suites hotel and a soon to be open Hilton Home2Suites. At the west end of the Promenade is a Cinemark Theater, providing a key entertainment venue.

Retail Nodes. There are two additional Retail/Service nodes planned within the Dunes. The first is located at the southwest comer of the southern employment center, along Second Avenue near First Street. This location is intended to provide services to support the employment center, the neighborhood to the north and the CSUMB campus to the south. The second Retail/Service node is planned at the corner of California Avenue and Imjin Parkway in the far northeastern corner of the site. This location will support the surrounding neighborhoods including Sea Haven, Cypress Knolls (currently undeveloped), and the neighborhoods to the north along California Avenue.

Office/Research and Development/Light Industrial. The proposed regional and destination components of the Village Center, along with the new housing create a significant amenity for future employers. Locating these job generating uses as part of the Village Center capitalizes on opportunities for employees to walk to lunchtime and after work amenities. The Office/Research and Development/Light Industrial land uses are located in such a way as to take advantage of both the Village Center, as well as direct linkages to the center of the CSUMB campus. The Office/Research and Development/Light Industrial uses are also located to take advantage of transit use, providing direct connections with TAMC and MST transit stops/stations. The intent of the Office/Research and Development/Light Industrial areas is to attract job opportunities to Marina to help replace those jobs lost with the closing of the Fort Ord military base.

Arts District. The proposed Arts District is envisioned as an opportunity within Marina to create a place where the arts, civic and educational activities and access to the beach can come together. This district, along with the Beach Boardwalk, Village Square and Village Promenade, is intended to enhance amenities within the Dunes.

Residential. The residential component offers a range of housing types, including both attached and detached single family houses, rental apartments, and condominiums and townhomes. This diversity in housing will in turn offer new homes with a wide range of housing choices and at varying price levels. The various home types are woven together within

the neighborhood fabric, rather than individual separated housing tracts of specific lot configuration. The development pattern creates an urban, gridded community where pedestrians and bicyclists are comfortable utilizing easy access to all components of the community.

Parks, Open Space, Pedestrian and Bicycle Connections. The park and open space system for the Dunes is an integrated system with a wide variety of public access options. Recreational components within the community include two City of Marina Public Benefit Conveyance (PBC) parcels, linear parks, and a mix of small parks within neighborhoods. Access to the Fort Ord Dunes State Park is via the 8th Street overpass.

The two large City parcels are centrally located to the Dunes as well as future CSUMB faculty and staff housing directly across 2nd Avenue. The PBC parcels were transferred from the Army with a deed restriction for recreation activity. Park planning is currently underway with anticipated development of the larger park coming with Phase 2 of the project.

Linking the community, a north/south Linear Park is proposed to begin at the Village Square and extends to the southern Office/Research and Development/Light Industrial area. Perpendicular to this runs another proposed linear park that links the Arts District through the community to CSUMB. A twelve foot wide multi-purpose trail will be included in both of these linear parks that link with the community to the regional bicycle/pedestrian network.

Within the residential areas a series of smaller neighborhood parks are planned amenities to provide both urban relief and play areas.

Bicycle, multi-purpose trails, sidewalk and paseo connections within the community link the neighborhoods together and connect to the surrounding area. They form a network of off street multi-purpose trails and on-street bicycle lanes for access to the major community components.

Entitlements. The Dunes project was entitled by the City and the Former Agency in 2005 after an extensive public participation process, spanning nearly two years and 45 public meetings. The project was ultimately approved unanimously by the City's Design Review Board, the City's Planning Commission and the City Council, and by the Fort Ord Reuse Authority Board. Entitlements for the project approved in 2005, include the following:

- General Plan Amendment
- University Village Specific Plan
- EIR/FEIR
- Tentative Maps – Phases 1-3
- Site Plan and Architectural Review – Phase 1
- Consistency Determination (by FORA)
- Disposition and Development Agreement (DDA)
- Development Agreement (DA)
- Memorandum of Agreement for Deconstruction/Demolition

Subsequent to these entitlements, further project approvals provided to the Developer or Shea Homes, include:

- Tentative Maps – Phase 2 West, Phase 3 and Phase 1B
- Final Maps – Phase 1A – regional commercial; Phase 1C—residential and Phase 2 East—residential
- Parcel Maps: Phase 2 North• Commercial Sign Regulations
- Master Sign Permit
- Site Plan and Architectural Review—Promenade
- First Implementation Agreement
- Second Implementation Agreement
- Tax Increment Financing Agreement and Promissory Notes
- Below Market Rate Housing Agreement #1
- Below Market Rate Housing Agreement #2
- Operating Agreement Clarifying and Modifying Certain Project Approvals

Given the extensive number of project entitlements granted in 2005 and subsequently, few development approvals are required for future project development, primarily, site and architectural design review.

Subsequent approvals granted to third-party developers of land within the Dunes include:

- Site Plan and Architectural Design Review – Shops at the Dunes - Retail
- Site Plan and Architectural Design Review – Marriott Springhill Suites
- Site Plan and Architectural Design Review – Montage Medical
- Site Plan and Architectural Design Review - William H. Gourley Veterans/DOD Clinic
- Site Plan and Architectural Design Review – Cinemark Theater
- Site Plan and Architectural Design Review – University Village Apartments

Environmental Conditions. The Dunes development is being undertaken on property located in the former Fort Ord Army base. The Dunes site was conveyed by the United States of America, acting through the Secretary of the Army (the "Army") to the Fort Ord Reuse Authority ("FORA"), which then conveyed the property to the Former Agency. The Former Agency transferred a portion of the property by quitclaim deed, dated September 21, 2006 (the "Original Quitclaim Deed"), to the Developer relating to Phase 1 of the Dunes development. Prior to its dissolution, the Former Agency conveyed the remaining property to the City, and the City recently conveyed the portion of the property relating to Phase 2 of the Dunes development to the Developer pursuant to a quitclaim deed (together with the Original Quitclaim Deed, the "Quitclaim Deeds") dated June 26, 2020. Extensive environmental studies and remedial actions were taken with respect to the former Fort Ord property prior to its conveyance to FORA, and in May of 2003, a Finding of Suitability to Transfer (the "FOST") was delivered by the Director of Base Realignment and Closure, Hampton Field Office, wherein certain findings were documented.

The FOST referenced a Community Environmental Facilitation Act report which set forth the environmental condition of the Fort Ord property and the determination of the suitability for transfer of the property from the Army to various parties, including FORA. The FOST recognized that the Fort Ord Army base property was subject to a Fort Ord Federal Facility Agreement (the "FFA"), and found that "All remediation activities on the property required by the FFA are completed or in place and operating successfully…" However, the Army required that any deed conveying the former Army base property contain various

provisions related to environmental matters. These provisions, some of which are described below, were included in the Quitclaim Deeds.

Notice of Hazardous Substance Storage. In the Quitclaim Deeds, the Developer was notified of the former storage, release or disposal of hazardous substances on the Dunes property, with items typically stored on the property identified in the FOST. The Quitclaim Deeds each state that: "The information regarding this storage indicates that it was conducted in a manner that would not pose a threat to human health and the environment. … no additional action is necessary under CERCLA [the Comprehensive Environmental Response Compensation and Liability Act of 1980] to protect human health and the environment."

Environmental Remediation. In the Quitclaim Deeds, the Developer was notified of the storage, release, and disposal of hazardous substances on the Dunes property, and went on to provide that: "The Government hereby covenants that prior to the date of this conveyance, all corrective, remedial and response actions necessary to protect human health and the environment have been taken with respect to the Property," but the Army reserved the right, upon reasonable notice, to enter the property in any case in which a response or corrective action is found to be necessary; however, no such notice has ever been given by the Army to the Developer.

Notice of Presence of Asbestos. The Developer was informed in the Quitclaim Deeds that several of the existing buildings on the property were determined to contain friable and non-friable asbestos that may pose a threat to human health. Pursuant to the Original Quitclaim Deed, the Army agreed to transfer the buildings and structures to the Developer, prior to remediation of asbestos hazards, in reliance upon the Developer's express representation and promise that the Developer would, prior to use or occupancy of said buildings, demolish the buildings or the portions thereof containing friable asbestos, disposing of asbestos contaminated material in accordance with applicable laws and regulations. The quitclaim deed from the City contained similar provisions. The Developer has advised that it has removed the buildings located on the property in both Phases 1 and 2 of the Dunes development, aggregating approximately one-half of the 900 or so structures originally located on the Dunes property at the time it was conveyed to the Developer. The Developer expects to remove the remaining structures as it continues developing the Dunes property. In the Quitclaim Deeds, the Developer agreed to indemnify and hold harmless the Army, the Former Agency, the City and their officers, agents and employees, from and against all suits, claims, demands or actions, liabilities, judgments, costs and attorneys' fees arising out of, or in any manner predicated upon, future exposure to asbestos on any portion of the applicable parcels after the conveyance of the applicable parcels to the Developer. The Developer has represented that all of its building removal activities have been conducted in accordance with applicable laws and regulations.

Lead-Based Paint. In the Quitclaim Deeds, the Developer was informed of and acknowledged that all buildings on the Dunes property at the time of conveyance of the property and which were constructed or rehabilitated prior to 1978 were presumed to contain lead-based paint. In the Quitclaim Deeds, the Developer agreed that prior to permitting the occupancy of the applicable parcels where their use subsequent to sale is intended for residential habitation, the Developer will perform, at its sole expense, the Army's abatement requirements under Title X of the Housing and Community Development Act of 1992 (Residential Lead-Based Paint Hazard Reduction Act of 1992), and will conduct various specified activities in that regard. In complying with those requirements, the Developer covenanted and agreed to be responsible for any abatement or remediation of lead-based paint or lead-based paint hazards on the applicable parcels found to be necessary as a result of the subsequent use of the applicable parcels for residential purposes. See the preceding paragraph

regarding the removal by the Developer of structures located on the Dunes property which removal effectively remediated lead-based paint issues arising from the buildings.

Pesticides. The Quitclaim Deeds notified the Developer that pesticides may be present on the property conveyed to the Developer. Each Quitclaim Deed represented that "To the best of Government's knowledge, the presence of pesticides does not currently pose a threat to human health or the environment, and the use and application of any pesticide product by the Army was in accordance with its intended purpose, and in accordance with CERCLA."

Notice of the Presence of Polychlorinated Biphenyls ("PCBS"). The Quitclaim Deeds acknowledge that fluorescent light ballasts containing PCBs were present on the applicable parcels. The Army represented in the Quitclaim Deeds that "… PCB containing equipment does not currently pose a threat to human health or the environment when managed properly. All PCB-containing equipment is presently in full compliance with applicable laws and regulations."

Contaminated Groundwater. The Quitclaim Deeds acknowledge that the groundwater beneath certain portions of the property is contaminated with volatile organic compounds, primarily trichloroethylene. In the Quitclaim Deeds, the Developer covenanted for itself, its successors, and assigns not to access or use groundwater underlying the property for any purpose. The Developer has also represented that the Dunes has received an allocation of water, through FORA to the City which, in turn, allocated water to the Dunes through development entitlements. Available water is provided by the Salinas Valley Groundwater Basin aquifers not impacted by contamination with volatile compounds. Water for the project is provided by the local Marina Coast Water District, and the allocation is sufficient for all of the planned development of the Dunes.

Potential for Presence of Ordnance and Explosives. The property conveyed pursuant to the Quitclaim Deeds was primarily used by the Army for training purposes, and each Quitclaim Deed states that: "Ordnance and explosives (OE) investigations indicate that it is not likely that OE is located within the Property." The Developer has agreed in the Quitclaim Deeds that should it or any of its successors and assigns discover any ordnance on the property, they shall not attempt to remove or destroy it, but will immediately complete an Ordnance and Explosives Incident Reporting Form, and notify applicable police and government representatives. The Developer has advised that, to date, it has not encountered any ordnance on the Dunes property.

Environmental Protection Agency Letter. In a letter dated March 31, 2003, the Chief of the Federal Facility and Site Cleanup Branch, Superfund Division of the United States Environmental Protection Agency Region IX (the "EPA") indicated that the EPA had received the FOST, and that all parcels identified within the FOST have either been cleaned up or identified as "uncontaminated" under CERCLA. The letter states that EPA has reviewed the FOST, including various related documents (collectively, the "Documents") and that: "Without independent investigation or verification of certain information contained in the Documentation, the [signatory to the letter] concurs, to the extent set forth below, with the Army's determination that all remedial action necessary to protect human health and the environment with respect to any hazardous substance remaining on the parcels has been taken." The letter goes on to state that: "The concurrence shall not be construed in any manner inconsistent with any obligation, right or authority existing under the Fort Ord Federal Facility Agreement, and all amendments thereto, entered into by EPA, the State of California and the Army. The undersigned expressly reserves all rights and authorities relating to information not contained in the Documentation, whether such information is known as of this date, or is discovered in the future." The letter concludes that: "… EPA concurs that the [parcels identified

in the FOST] are suitable for transfer for the intended reuse, given the environmental restrictions identified."

Responsibility for Future Environmental Actions. Under CERCLA, the United States would be liable for the remediation of any environmental contamination that may be found in any land transferred to the Developer, except for any asbestos or lead-based paint in buildings on land so transferred the remediation of which is the responsibility of the Developer.

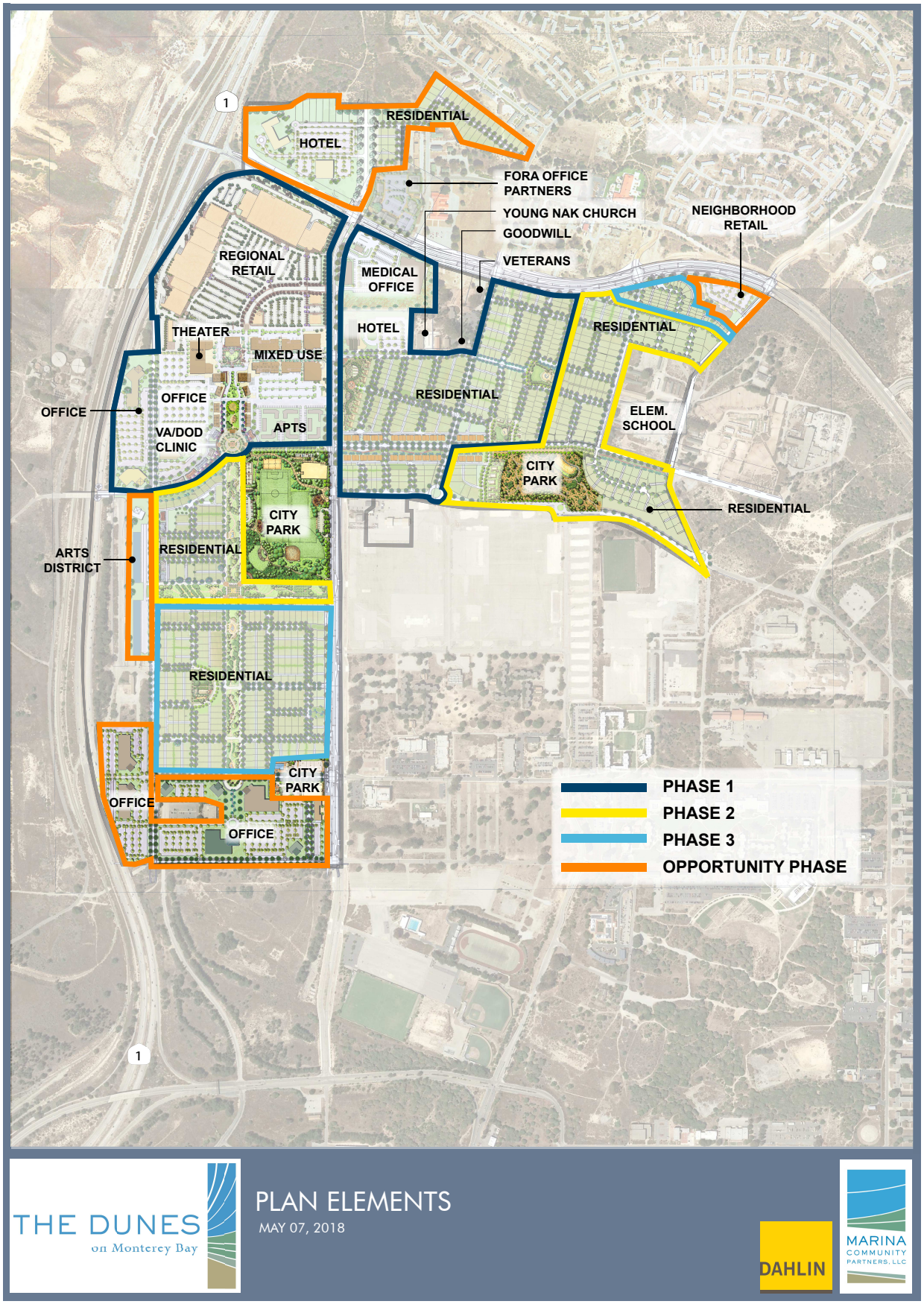
Environmental Insurance. In connection with a risk analysis undertaken by FORA prior to the conveyance of former Fort Ord Army Base property to FORA, especially as it related to possible unexploded ordinance on the property, FORA obtained a pollution legal liability insurance policy. The policy was for a ten year term which expired in 2014, and was replaced with a new policy that came into effect on December 31, 2014 and extends to December 31, 2024. The current policy provided by Chubb Custom Insurance Company is a claims-made policy with an aggregate limit of $50,000,000 and a deductible of $500,000, that insures against preexisting and new pollution incidents at various sites within the Fort Ord property. The policy has various exclusions, including liability arising from asbestos, lead based-paint, and ground water contamination. The City is a named insured under the policy with respect to certain of the property located in the City, with an aggregate policy limit of $1,000,000 and a $500,000 deductible, with the coverage reflecting the fact that the portions of the former Fort Ord Army Base in the City were not those where unexploded ordinance was likely to be discovered. The Developer also purchased a separate pollution liability policy in respect of its operations in the City, that also was a claims-made policy, but that policy has expired.

According to FORA before it was dissolved on June 30, 2020, and the City, no claims have ever been filed under the prior or current pollution liability policy obtained by FORA. The Developer reports that it never made any claim under the pollution liability policy obtained by it. If a claim is ever filed and honored under the current FORA policy (which includes coverage for the City described above), the proceeds are in no way pledged to the payment of the Bonds, and would be expected to be used to cover costs related to the insured event.

Development Program/Phasing. As entitled in 2005, and subsequently amended by implementing agreements listed under the Entitlements section above, the DDA contemplated the anticipated development of the Dunes generally as follows:

Phase	Residential	Commercial	Parks/Open Space
Phase 1	• 332 SFD Homes • 108 Unit Affordable Housing Rental Complex • 84 Townhome/condo/ live work units within mixed use Promenade	• 408,000 sf retail • 269,000 sf office/business park • 196 hotel rooms • 150,000 sf Village Center/Promenade commercial	• Village Square • Village Center linear Park • 9th Street Corridor/ Roundabout Multi-use trail • Residential Parks
Phase 2	• 316 units, SFD • 142 affordable	• 2,000 sf retail • 294 hotel rooms	• 20 acre Large City park •8 acre Small City park • Linear parks • 9th Street Multi-use trail • Residential parks
Phase 3	• 255 units, SFD	• 23,000 sf retail • 399,000 sf office/business park	• 2 acre Small City park • Linear parks

The Dunes project is anticipated to be developed in multiple phases (See next page for a phasing map of the project).


1
RESIDENTIAL
HOTEL
FORA OFFICE PARTNERS
YOUNG NAK CHURCH
GOODWILL
VETERANS
NEIGHBORHOOD RETAIL
REGIONAL RETAIL
MEDICAL OFFICE
THEATER
MIXED USE
HOTEL
RESIDENTIAL
OFFICE
OFFICE
VA/DOD CLINIC
APTS
RESIDENTIAL
ELEM. SCHOOL
CITY PARK
CITY PARK
RESIDENTIAL
ARTS DISTRICT
RESIDENTIAL
RESIDENTIAL
CITY PARK
OFFICE
OFFICE
1
PHASE 1
PHASE 2
PHASE 3
OPPORTUNITY PHASE
THE DUNES
on Monterey Bay
PLAN ELEMENTS
MAY 07, 2018
DAHLIN
MARINA COMMUNITY PARTNERS, LLC

Conveyance of the property to the Developer is provided for in the DDA, and anticipates three primary conveyances with the opportunity for the Developer to acquire several smaller sites within each phase should market opportunities for development of the sites occur. The purchase price was originally $48 million for all three phases plus profit participation payments should the Developer achieve certain thresholds of return. The purchase price was adjusted to $43 million in accordance with amendments to the DDA made by the Second Implementation Agreement, which also included the Former Agency Obligation. In addition, this subsequent agreement required the Developer to lower its return threshold for sharing of land development profits, with the Developer sharing 50% of these profits above the threshold with the City/Successor Agency.

To date, the Developer has acquired both the Phase 1 and 2 property from the City consisting of approximately 256 acres (149 acres in Phase 1, 106.9 acres in Phase 2), at a combined land purchase price of $19.56 million ($6 million for Phase 1, $13.5 million for Phase 2).

Development/Construction Completed to Date. To date, significant portions of Phase 1 have been completed as described below.

Residential:

- 108 unit Low/Very Low Affordable Housing Apartment Complex
- 332 single family homes constructed by Shea Homes

Commercial:

- 368,000 sf regional retail center anchored by Target
- 40,000 sf retail Shops at the Dunes, neighborhood quick serve restaurant/service commercial
- 106 room Springhill Suites
- 5 screen Cinemark Theater
- 140,000 sf VA/DOD regional health clinic
- 63,000 Community Hospital of Monterey Peninsula (now Montage Health) medical and wellness center facility

Public Parks/open space

- 9th Street Multi-modal corridor and roundabout (west)
- Village Square
- Residential parks A, J, K

Public/Private Streets

- 39.88 acres of streets - 9th Street, General Stillwell Drive, 3rd Avenue, 8th Street, 10th Street, residential streets, commercial access ways

Future Development.

Near Term Improvements. The Dunes project is progressing with the key components for the buildout of the remainder of Phase 1. First, there is market analysis, financial modeling, and site and architectural planning underway for the Promenade. This is anticipated to be a mixed-use development, combining approximately 84 townhome/condominium units,

including live/work townhomes, and approximately 30,000 square feet of commercial space, including a specialty grocer. One restaurant tenant has been secured and other are anticipated in 2023. Site preparation work is currently underway, with completion of the first residential and commercial buildings in 2023.

The next component of development to complete Phase 1 is the office and related uses west of the theater, encompassing nearly 6.7 acres, including the former brick building. These parcels are being promoted for flex office, condominiums. The Developer is currently negotiating with a development entity for sale and development of this site. It is anticipated this property will be sold to third-party developers in 2023 with completion of initial buildings in 2024.

Additionally, the opportunity sites 1A, 1B and 1C (formerly known as CDEC hill in Fort Ord) are being planned for two hotels, a service station, and residential land uses, with marketing studies and financial modeling completed. These improvements, and other improvements in future phases of the Dunes project, may be subject in some cases to City Council discretionary land use approvals that may or may not be granted by the City Council, subject in any event to agreements and approvals currently in place. The City, through an option with the Developer, has chosen a preferred hotel developer which is currently preparing site and architectural plans for approval, The Developer has sold the hotel property to the preferred hotel developer via the option agreement. The residential is currently being planned and already has tentative map approval. Demolition of military barrack structures from the project site was completed in June, 2020.

Finally, park planning for the large City park is also underway, with preliminary park plans developed and final plans anticipated in 2023, with improvements to begin as soon as late 2023, or early 2024. Development of this park would also include a historical element, with preservation of a military barrack as a museum of Fort Ord. of the City is currently removing the remaining military barrack structures.

For Phases 2 and 3, construction is currently underway with significant residential units completed in Phase 2, infrastructure underway in Phase 2 West and building removal in Phase 3. The Developer has received approval of an amended tentative subdivision map for Phase 2 and is awaiting approval of final maps and improvement plans Site clearing, grading and underground infrastructure is underway with residential construction to begin in early 2023. All discretionary land use approvals have been granted by the City Council for Phases 2 and 3 of the development.

As Phase 2 development progresses, the Developer will then engage in Phase 3 improvement plan preparation with the expectation of continuing the momentum from Phase 2 without lag into Phase 3. Phase 3 includes a 26 acre business/office park for which the Developer is currently negotiating a purchase and sale agreement with a major medical use for 10 acres of this park.

The Dunes Developer

The Dunes on Monterey Bay (the Dunes project) is being developed by Marina Community Partners, LLC (referred to in this Official Statement as the "Developer"), a land development company originally comprised of three members: Shea Homes Limited Partnership, Shea Properties, LLC and, Centex Homes. Today, the Developer is wholly owned by Shea Homes Limited Partnership ("Shea"). The Developer operates with offices located in the City, and through oversight of Shea's Northern California division located in Livermore, California. The Developer was formed in 2003 and is a Delaware limited liability company.

The purpose of the Developer is to acquire the property necessary for the Dunes project from the City and to develop the Dunes project master plan for sale to parties related to Shea or the Developer, or for sale to third-party developers or owners for vertical construction, sale and/or use. The Developer's investment in the Dunes project to date has come from internal funds from each of the members. The funds have been used for land acquisition, entitlements, and backbone infrastructure for the project. Funding for improvements in future project phases are anticipated to come from similar sources.

Shea is headquartered in Walnut, California, near Los Angeles, California, and is privately owned. Shea has multiple divisions including both single family and active adult focused homebuilding operations in states including California, Arizona, Nevada, Washington, Colorado, Texas, Florida, Virginia and North Carolina.

Recently, Shea celebrated its 100,000th closing. Shea is the 13th largest home builder in the United States, as rated by closings in 2017. Currently Shea's Northern California division has 14 active residential and/or master planned communities under development throughout Northern California.

The Sea Haven Development

Overview. Sea Haven, formerly known as Marina Heights, is a 248 acre development located in the northern portion of the former Fort Ord Army Base within the City. Sea Haven is planned to provide a total of 1,050 residential housing units to be constructed in several phases. It is expected that the development will include 102 town homes dispersed throughout the site. 51 of the town homes will be affordable to below market rate households (households with incomes between 120% and 150% of median income) and 51 of the town homes will be affordable to moderate income households (households with incomes at or below 120% of median income). The development will also include 188 cottage homes ranging in size from 950 square feet to 1,700 square feet. 23 of the cottage homes will be affordable to below market rate households and 85 of the cottage homes will be sold at a restricted price. Additionally, based on the current mapping for Sea Haven, upon completion of construction there will be 336 single family homes on 5,000 square foot lots and 339 single family homes on 6,000 square foot lots. The project also currently includes 85 single family estate homes on quarter to half acre sites. The total number of lots is not expected to change, but the mix of estate homes, and homes on 5,000 and 6,000 square foot lots may change upon final mapping for Sea Haven.

The next page contains a site plan for the Sea Haven Development, with the units for the first phase shown in color.

PRESERVE & RESIDENCES
SEA HAVEN
Monterey Bay
N
1 MILE TO COAST
OAK GROVE
OPEN SPACE
FUTURE CITY PARK
MARINA HEIGHTS DRIVE
IMJIN PARKWAY
CALIFORNIA AVENUE
ABRAMS DRIVE
PARK
LEGEND
LAYIA
Wathen Castanos Homes
LARKSPUR
Renasci Homes
VILLOSA
Wathen Castanos Homes
FUTURE HOMES
& DEVELOPMENT
FUTURE PARKS
& OPEN SPACES

History. Cypress Marina Heights, LLC ("Cypress Marina"), the original developer of the Sea Haven development, made an application to the City for the Marina Heights Specific Plan in October of 2002. The Former Agency, the City and Cypress Marina entered into an Option Agreement dated November 14, 2002 (the "Option Agreement"). The Option Agreement provided the developer with the option to acquire from the Former Agency the 248-acre site. The Environmental Impact Report for the development was certified by the City in 2003. The City Council approved General Plan amendments, a Specific Plan, a Tentative Map, Zoning Ordinance Text and Map amendments, and a Development Agreement for the Sea Haven development on March 3, 2004. The City and the Developer subsequently entered into a Final Development Agreement, dated March 20, 2004 (the "Development Agreement"). The Development Agreement requires that some of the homes to be constructed in Sea Haven be affordable to households with varying incomes, as described in the first paragraph under the heading "THE DUNES AND SEA HAVEN DEVELOPMENTS – The Sea Haven Development" above.

Between July of 2017 and April of 2018, Cypress Marina sold a total of 204 of the 1,050 lots in Sea Haven to Wathen Castanos Peterson Homes, Inc. ("Wathen") on a draw down basis. Subsequently, Cypress Marina and Wathen entered into two Partial Assignment and Assumption Agreements, each dated as of April 12, 2018 (collectively, the "Assignment Agreements"), pursuant to which Cypress Marina assigned various of its rights and obligations under the Option Agreement and under the Development Agreement to Wathen. Cypress Marina retained the obligation to complete infrastructure improvements related to 63 lots, as well as the obligation to complete various common area improvements, including pocket parks and walkways, in the first phase of the Sea Haven development. Cypress Marina also retained certain project oversight responsibilities and a profit participation obligation under the Option Agreement.

On April 13, 2018, and in furtherance of the Assignment Agreements, Cypress Marina sold its then interests in Sea Haven to Wathen, except for 63 lots (some of which had been sold to homeowners), and the other rights and obligations it retained under the Assignment Agreements.

Entitlements. The following permits and approvals have been granted by the City to Cypress Marina for the Sea Haven development:

General Plan Amendment approved by the City Council by Resolution 2004-24,

Specific Plan approved by the City Council by Resolution 2004-43,

Zone Map amendment approved by the City Council by Ordinance No. 2004-05,

Zone Text amendment approved by the City Council by Ordinance No. 2004-05,

Tentative Tract Map No. 1478 approved by the City Council by Resolution No. 2004-44,

Development Agreement approved by the City Council by Ordinance No. 2004-06,

Resolution No. 2006-56 of the City Council approving Phase 1 Final Map and a Subdivision Improvement Agreement,

Resolution No. 2006-225 of the City Council approving the Affordable Housing Program for the Marina Heights Subdivision,

Resolution No. 2006-228 of the City Council approving a Phase 2 Final Map and a Subdivision Improvement Agreement for the first 299 residential units,

Implementation Agreement Regarding that Certain Option Agreement, dated October 11, 2007, by and among the Former Agency, the City and Cypress Marina Heights L.P. relating to the Development Agreement for the Maria Heights Project,

Resolution No. 2016-23 of the City Council issuing a Notice of Compliance by Cypress Marina Heights L.P. relating to the Development Agreement,

Resolution No. 2016-24 of the City Council approving designating Wathen Castanos Homes as an Approved Builder under the Marina Heights Option Agreement,

Resolution No. 2016-84 of the City Council consenting to a Partial Assignment and Assumption Agreement for the Marina Heights Development Agreement from Cypress Marina to WC Marina L.L.C. and a Partial Assignment and Assumption Agreement for the Marina Heights Option Agreement from Cypress Marina to WC Marina LLC, and

Resolution No. 2017-1 of the City Council acting on behalf of the City and the Successor Agency approving designating Granville Homes and/or Valley Coastal Development, LLC as a Pre-Approved Homebuilder pursuant to the Marina Heights Option Agreement.

On June 19, 2018, the City Council conducted a first reading of an ordinance approving a First Amendment to Development Agreement by and between the City and Wathen, and the City Council, acting as the Governing Board of the Successor Agency, adopted a Resolution approving a third amendment to the Option Agreement. The ordinance was subsequently adopted by the City Council.

The amendment to the Development Agreement extends the term of the Development Agreement to November 30, 2030, provides flexibility with respect to the production of the "Below Market Rate Homes" required to be constructed in Sea Haven, and allows for the City to both: (i) levy an impact fee (or establish a financing district to include property in Sea Haven) to replace fees charged by FORA upon FORA's dissolution (see "SUCCESSOR AGENCY OBLIGATIONS — Pass Through Obligations" in APPENDIX G—FISCAL CONSULTANT'S REPORT), and (ii) increase existing fees and charges and institute additional fees and charges applicable to the undeveloped lots in Sea Haven beginning after November 29, 2018 (which was the original termination date of the Development Agreement). Wathen also is obligated by charges to the Development Agreement by reason of the amendment to design, construct and provide for maintenance of a park. The amendment to the Option Agreement eliminated the need for Successor Agency and City approval of entities that may develop lots in Sea Haven and certain constraints on the number of homes that could be developed in any particular year.

Development. Demolition of existing buildings on the project site began in August of 2005, and as of January 1, 2007, 164 of the 210 buildings had been demolished. The Former Agency transferred the development site to Cypress Marina in 2006. Grading and infrastructure improvements were completed in 2007. Demolition of all existing buildings was complete in Summer of 2016.

Development of Sea Haven was delayed as a result of a variety of factors, including litigation and the recession. After settlement of litigation that delayed the project for eighteen months, Cypress Marina began construction of the major roads and utilities for the project in 2006. However, as a result of economic conditions that beginning in 2007 weakened the housing market and then the recession of 2008, development ceased in 2007. Following 2007, Cypress Marina made efforts to proceed with the development of the project but was unable to attract homebuilders willing to commence construction of the homes until 2016.

The first development of homes in Sea Haven began by Wathen (the Layia and Villosa neighborhood) following its first purchase of lots from Cypress Marina in July of 2017, and by Renasci Homes, an entity engaged by Cypress Marina to build homes on the lots it retained ownership of upon sale of the other Sea Haven lots to Wathen (the Larkspur neighborhood). The Fiscal Consultant has advised that as of June, 2020, development of a total of 221 new homes in the Sea Haven development had been completed.

Wathen reports that it has sold out the 89 lots comprising the Layia product in phase 1 of the Sea Haven development. All that remains are models and hold out lots. In addition to the Layia product, Wathen has 8 Villosa homes remaining to sell in the first phase, and 10 more homes that are in escrow, out of a total of 112 lots. Wathen is currently developing the next phase of Sea Haven, Phase 5A, which is comprised of 69 lots. There is a mixture of product offered in Phase 5A which includes Larkspur, Villosa and Layia product. Phase 5A is currently 80% sold out and has closed 7 sales for the 69 homes. Wathen is also developing 160 more lots within phase 3A, which will be offered to the market later this year. No assurance can be given regarding the future development of lots and sales of homes in Sea Haven. See "RISK FACTORS—Risks to Real Estate Market," "– Development Risks" and "– Future Land Use Regulations and Growth Control Initiatives."

The Sea Haven Developer

Information in this section entitled "THE DEVELOPMENTS—The Sea Haven Developer" has been obtained from Wathen, and neither the Successor Agency nor the Underwriter can ensure, and do not ensure, its completeness or accuracy.

Wathen Castanos Peterson Homes, Inc. (referred to in this Official Statement as "Wathen") is a third generation, green homebuilder that started operations in 1983 as Heritage Homes, Inc. In 1986 the company came under the ownership of three partners: Kevin Castanos, Richard Wathen and Robert Mazmanian. In 1994 the company adopted the name Wathen-Castanos. Under the name Wathen Castanos Hybrid Homes (adopted in 2009), the company focused on the importance of green homes as a core strategy and has built over 4,500 homes in Central California. The three founding partners retired in 2014 and ownership of Wathen was transferred to Joshua Peterson and Peter Castanos. The geographic areas focused on by Wathen are the greater Central Coast of California, including the San Luis Obispo, Fresno, Clovis, Tulare, Hanford, Visalia and Lemoore metropolitan markets. Wathen has planned, developed and built out several communities, including an award-winning master planned community, Harlan Ranch, that was comprised of 400 acres and 1,800 units.

RISK FACTORS

The following information should be considered by prospective investors in evaluating the Bonds. However, the following does not purport to be an exhaustive listing of risks and other considerations which may be relevant to investing in the Bonds. In addition, the order in which the following information is presented is not intended to reflect the relative importance of any such risks.

The various legal opinions to be delivered concurrently with the issuance of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by State and federal laws, rulings and decisions affecting remedies, and by bankruptcy, reorganization or other laws of general application affecting the enforcement of creditors' rights, including equitable principles.

Limited Source of Funds to Repay Bonds

The Bonds are payable from the Available LMIHF Funds, which are derived solely from increases in the property tax revenues arising from the Dunes development and the Sea Haven development. See "SECURITY FOR THE BONDS" and "THE DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREA." Reductions in the assessed value of the property in the Dunes development or the Sea Haven development would result in a reduction in the Available LMIHF Funds, and could result in a failure of the Successor Agency to make timely payment of the debt service due on the Bonds. See "RISK FACTORS—Reduction in Taxable Value." The Successor Agency expects to issue Parity Debt secured by the pledge of the Available LMIHF Funds under the Indenture as assessed values of the property in the Dunes and Sea Haven developments increases, as a consequence of further development of the Dunes and Sea Haven projects. See "FINANCING PLAN—The Housing Note" and "SECURITY FOR THE BONDS—Parity Debt."

Recognized Obligation Payment Schedule

The Dissolution Act provides that only those payments listed in a Recognized Obligation Payment Schedule may be made by a successor agency from the funds specified in the Recognized Obligation Payment Schedule. Pursuant to Section 34177 of the Dissolution Act, on or before each February 1 commencing February 1, 2016, the Successor Agency shall submit to the Oversight Board and the DOF, a Recognized Obligation Payment Schedule unless, at the option of the Successor Agency and subject to DOF approval and satisfaction of certain other conditions, a Last and Final Recognized Obligation Payment Schedule is filed by the Successor Agency and is approved by the DOF in which event no such periodic filing requirements apply. In instances where a Last and Final Recognized Obligation Payment Schedule is not filed, for each annual period, the Dissolution Act requires each successor agency to prepare and approve, and submit to the successor agency's applicable oversight board and the DOF for approval, a Recognized Obligation Payment Schedule pursuant to which enforceable obligations (as defined in the Dissolution Act) of the successor agency are listed, together with the source of funds to be used to pay for each enforceable obligation. Consequently, in instances where a Last and Final Recognized Obligation Payment Schedule is not filed, Available LMIHF Funds will not be withdrawn from the Redevelopment Property Tax Trust Fund by the County Auditor-Controller and remitted to the Successor Agency without a duly approved and effective Recognized Obligation Payment Schedule to pay debt service on the Bonds and to pay other enforceable obligations for each applicable annual period. In the event the Successor Agency were to fail to file a Recognized Obligation Payment Schedule as required, the availability of Available LMIHF Funds to the Successor Agency could be adversely affected for such period. See "THE DISSOLUTION ACT—Recognized Obligation Payment Schedules." The Successor Agency has indicated that it has no current plans to file a Last and Final Recognized Obligation Payment Schedule. See last paragraph under "THE DISSOLUTION ACT—Recognized Obligation Payment Schedules – Submission of Recognized Obligation Payment Schedule."

In instances where a Last and Final Recognized Obligation Payment Schedule is not filed, if a successor agency does not submit a Recognized Obligation Payment Schedule within five business days of the date upon which the Recognized Obligation Payment Schedule is to be used to determine the amount of property tax allocations, the DOF may determine if any amount should be withheld by the county auditor-controller for payments for enforceable obligations from distribution to taxing entities, pending approval of a Recognized Obligation Payment Schedule. The county auditor-controller is then required to distribute the portion of any of the sums withheld as described above to the affected taxing entities in accordance with applicable provisions of the Dissolution Act upon notice by the DOF that a portion of the

withheld balances are in excess of the amount of enforceable obligations. Although the Successor Agency currently has no plans to file a Last and Final Recognized Obligation Payment Schedule nothing in the Indenture prevents it from doing so in the future.

For a description of the covenant made by the Successor Agency in the Indenture relating to the obligation to submit Recognized Obligation Payment Schedules on a timely basis, see "SECURITY FOR THE BONDS—Recognized Obligation Payment Schedules."

AB 1484 also added provisions to the Dissolution Act implementing certain penalties in the event a successor agency does not timely submit a Recognized Obligation Payment Schedule as required. Specifically, an oversight board approved Recognized Obligation Payment Schedule must be submitted by the successor agency to the county auditor-controller and the DOF, no later than each February 1 for the subsequent annual period. If a successor agency does not submit a Recognized Obligation Payment Schedule by such deadlines, the city or county that established the redevelopment agency will be subject to a civil penalty equal to $10,000 per day for every day the schedule is not submitted to the DOF. Additionally, a successor agency's administrative cost allowance is reduced by 25% if the successor agency does not submit an oversight board-approved Recognized Obligation Payment Schedule within 10 days of the February 1 deadline, with respect to the Recognized Obligation Payment Schedule for the subsequent annual period.

Challenges to Dissolution Act

Several successor agencies, cities and other entities have filed judicial actions challenging the legality of various provisions of the Dissolution Act. One such challenge is an action filed on August 1, 2012, by Syncora Guarantee Inc. and Syncora Capital Assurance Inc. (collectively, "Syncora") against the State, the State Controller, the State Director of Finance, and the Auditor-Controller of San Bernardino County on his own behalf and as the representative of all other County Auditors in the State (Superior Court of the State of California, County of Sacramento, Case No. 34-2012-80001215). Syncora are monoline financial guaranty insurers domiciled in the State of New York, and as such, provide credit enhancement on bonds issued by state and local governments and do not sell other kinds of insurance such as life, health, or property insurance. Syncora provided bond insurance and other related insurance policies for bonds issued by former California redevelopment agencies.

The complaint alleged that the Dissolution Act, and specifically the "Redistribution Provisions" thereof (i.e., California Health and Safety Code sections 34172(d), 34174, 34177(d), 34183(a)(4), and 34188) violate the "contract clauses" of the United States and California Constitutions (U.S. Const. art. 1, §10, cl.1; Cal. Const. art. 1, §9) because they unconstitutionally impair the contracts among the former redevelopment agencies, bondholders and Syncora. The complaint also alleged that the Redistribution Provisions violate the "Takings Clauses" of the United States and California Constitutions (U.S. Const. amend. V; Cal Const. art. 1 § 19) because they unconstitutionally take and appropriate bondholders' and Syncora's contractual right to critical security mechanisms without just compensation.

After hearing by the Sacramento County Superior Court on May 3, 2013, the Superior Court ruled that Syncora's constitutional claims based on contractual impairment were premature. The Superior Court also held that Syncora's takings claims, to the extent based on the same arguments, were also premature. Pursuant to a Judgment stipulated to by the parties, the Superior Court on October 3, 2013, entered its order dismissing the action. The Judgment, however, provides that Syncora preserves its rights to reassert its challenges to the Dissolution Act in the future. The Successor Agency does not guarantee that any reassertion of challenges by Syncora or that the final results of any of the judicial actions brought by others challenging

the Dissolution Act will not result in an outcome that may have a material adverse effect on the Successor Agency's ability to timely pay debt service on the Bonds.

Reduction in Taxable Value

Available LMIHF Funds allocated to the Redevelopment Property Tax Trust Fund and thereby available to pay principal of and interest on the Bonds are determined by the amount of incremental taxable value in the Dunes and Sea Haven developments and the current rate or rates at which property in the Dunes and Sea Haven developments is taxed. The reduction of taxable values of property in the Dunes development or the Sea Haven development caused by economic factors beyond the Successor Agency's control, such as sale of property to a non-profit corporation or governmental entity exempt from property taxation, or the complete or partial destruction of such property caused by, among other eventualities, earthquake or other natural disaster, could cause a reduction in the Available LMIHF Funds available to pay debt service on the Bonds. Such reduction of Available LMIHF Funds to pay debt service on the Bonds could have an adverse effect on the Successor Agency's ability to make timely payments of principal of and interest on the Bonds; this risk could be increased by the significant concentration of property ownership in the Redevelopment Project. See "THE DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREAS—Largest Taxpayers."

As described in greater detail under the heading "PROPERTY TAXATION IN CALIFORNIA – Article XIIIA of the State Constitution," Article XIIIA provides that the full cash value base of real property used in determining taxable value may be adjusted from year to year to reflect the inflation rate, not to exceed a two percent increase for any given year, or may be reduced to reflect a reduction in the consumer price index, comparable local data or any reduction in the event of declining property value caused by damage, destruction or other factors (as described above). Such measure is computed on a calendar year basis. Any resulting reduction in the full cash value base over the term of the Bonds with respect to properties in the Dunes or Sea Haven developments could reduce the Available LMIHF Funds available to pay debt service on the Bonds.

In addition to the other limitations on, and required application under the Dissolution Act of Tax Revenues on deposit in the Redevelopment Property Tax Trust Fund, the State electorate or Legislature could adopt a constitutional or legislative property tax reduction with the effect of reducing Tax Revenues allocated to the Redevelopment Property Tax Trust Fund and thereby the Available LMIHF Funds. Although the federal and State Constitutions include clauses generally prohibiting the Legislature's impairment of contracts, there are also recognized exceptions to these prohibitions. There is no assurance that the State electorate or Legislature will not at some future time approve additional limitations that could reduce the Tax Revenues and adversely affect the source of repayment and security of the Bonds.

Limitations on Remedies

The enforceability of the rights and remedies of the owners of the Bonds and the obligations of the Successor Agency may become subject to the following: the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; equitable principles which may limit the specific enforcement under state law of certain remedies: the exercise by the United States of America of the powers delegated to it by the federal Constitution; and the reasonable and necessary exercise, in certain exceptional situations of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of servicing a significant and legitimate public purpose. Bankruptcy proceedings, or the exercise of powers by the federal or state government, if initiated, could subject the owners of

the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise and consequently may entail risks of delay, limitation, or modification of their rights.

Bond Counsel has limited its opinion as to the enforceability of the Bonds and of the Indenture to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other similar laws affecting generally the enforcement of creditors' rights, by equitable principles and by the exercise of judicial discretion. The lack of availability of certain remedies or the limitation of remedies may entail risks of delay, limitation or modification of the rights of the Bond Owners.

Risks to Real Estate Market

The Successor Agency's ability to make payments on the Bonds will be dependent upon the economic strength of the property in the Dunes and the Sea Haven developments. The general economy of the property in the Dunes and the Sea Haven developments will be subject to all of the risks generally associated with urban real estate markets. Real estate prices and development may be adversely affected by changes in general economic conditions, fluctuations in the real estate market and interest rates, unexpected increases in development costs and by other similar factors. Further, real estate development within the Dunes and Sea Haven developments could be adversely affected by limitations of infrastructure or future governmental policies, including governmental policies to restrict or control development. In addition, if there is a significant decline in the general economy of the City, the owners of property within the Dunes and Sea Haven developments may be less able or less willing to make timely payments of property taxes or may petition for reduced assessed valuation causing a delay or interruption in the receipt of Tax Revenues by the Successor Agency, and thereby the Available LMIHF Funds. See "THE DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREAS—Projected Available LMIHF Funds and Estimated Debt Service Coverage" for a description of the projected debt service coverage on the Bonds.

Concentration of Property Ownership

Based on fiscal year 2022-23 assessed taxable valuations, the top ten taxable property owners in the Dunes and Sea Haven developments represent 35.4% of the total fiscal year 2022-23 assessed value. A default by any such taxpayer in the payment of its property taxes could materially and adversely affect the ability of the Successor Agency to pay debt service on the Bonds. See "THE DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREAS—Largest Taxpayers."

Reduction in Inflationary Rate

As described in greater detail below, Article XIIIA of the State Constitution provides that the full cash value of real property used in determining taxable value may be adjusted from year to year to reflect the inflationary rate, not to exceed a 2% increase for any given year, or may be reduced to reflect a reduction in the consumer price index or comparable local data. Such measure is computed on a calendar year basis. Because Article XIIIA limits inflationary assessed value adjustments to the lesser of the actual inflationary rate or 2%, there have been years in which the assessed values were adjusted by actual inflationary rates, which were less than 2%. See "PROPERTY TAXATION IN CALIFORNIA – Article XIIIA of the State Constitution." The Successor Agency is unable to predict if any further adjustments to the full cash value base of real property within the Redevelopment Projects, whether an increase or a reduction, will be realized in the future.

Future Land Use Regulations and Growth Control Initiatives

In the past, citizens of a number of local communities in California have placed measures on the ballot designed to limit the issuance of building permits or impose other restrictions to control the rate of future growth in those areas. It is possible that future initiatives could be enacted that could be applicable to the City and have a negative impact on the ability of developers in the Redevelopment Project to complete any existing or proposed development. Bond Owners should assume that any event that significantly affects the ability to develop land in the City could cause the land values within the Redevelopment Project to decrease substantially and could affect the willingness and ability of the owners of land within the Redevelopment Project to pay property taxes when due.

There can be no assurance that land development within the Dunes and Sea Haven developments will not be adversely affected by future governmental policies, including, but not limited to, government policies to restrict or control development. Under current State law, it is generally accepted that proposed development is not exempt from future land use regulations until building permits have been issued and substantial work has been performed and substantial liabilities have been incurred in good faith reliance on the permits prior to the adoption of such regulations.

Assessment Appeals

Property taxable values may be reduced as a result of a successful appeal of the taxable value determined by the County Assessor. An appeal may result in a reduction to the County Assessor's original taxable value and a tax refund to the applicant property owner. A reduction in taxable values within the Dunes or Sea Haven developments and the refund of taxes which may arise out of successful appeals by property owners will affect the amount of Available LMIHF Funds. The Successor Agency has in the past experienced reductions in its tax increment revenues as a result of assessment appeals. The actual impact to tax increment is dependent upon the actual revised value of assessments resulting from values determined by the County Assessment Appeals Board or through litigation and the ultimate timing of successful appeals. For a discussion of historical assessment appeals in the Dunes or Sea Haven developments and summary information regarding pending and resolved assessment appeals for the Successor Agency, see "THE DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREAS—Assessment Appeals" and Section 5 of APPENDIX G—FISCAL CONSULTANT'S REPORT.

The Developer and related parties, and one other of the top ten largest property taxpayers in the Dunes and Sea Haven developments, have pending property tax appeals. See "THE DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREAS—Assessment Appeals" for a description of pending appeals and the potential impact on Available LMIHF Funds if the appeals are granted.

Levy and Collection of Taxes

The Successor Agency has no independent power to levy or collect property taxes. Any reduction in the tax rate or the implementation of any constitutional or legislative property tax decrease could reduce the Available LMIHF Funds used to pay debt service on the Bonds.

Delinquencies in the payment of property taxes by the owners of land in the Dunes development or the Sea Haven development, and the impact of bankruptcy proceedings on the ability of taxing agencies to collect property taxes, could have an adverse effect on the Successor Agency's ability to make timely payments on the Bonds.

Bankruptcy and Foreclosure

The payment of the property taxes from which the Available LMIHF Funds are derived and the ability of the County to foreclose the lien of a delinquent unpaid tax may be limited by bankruptcy, insolvency, or other laws generally affecting creditors' rights or by the laws of the State relating to judicial foreclosure. The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving legal opinion) will be qualified as to the enforceability of the various legal instruments by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights, by the application of equitable principles and by the exercise of judicial discretion in appropriate cases.

Although bankruptcy proceedings would not cause the liens to become extinguished, bankruptcy of a property owner could result in a delay in prosecuting superior court foreclosure proceedings. Although such delay would increase the possibility of delinquent tax installments not being paid in full and thereby increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds, the Successor Agency believes any such adverse impact is unlikely in light of the debt service coverage provided by fiscal years 2022-23 and 2023-24 Available LMIHF Funds. See "THE DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREAS—Projected Available LMIHF Funds and Estimated Debt Service Coverage" for a description of the debt service coverage on the Bonds.

Estimated Revenues

In estimating that Available LMIHF Funds will be sufficient to pay debt service on the Bonds, the Fiscal Consultant has made certain assumptions with regard to present and future assessed valuation in the Dunes and Sea Haven developments, future tax rates and percentage of taxes collected. The Successor Agency believes these assumptions to be reasonable, but there is no assurance these assumptions will be realized and to the extent that the assessed valuation and the tax rates are less than expected, the Available LMIHF Funds available to pay debt service on the Bonds will be less than those projected and such reduced revenues may be insufficient to provide for the payment of principal of and interest on the Bonds. See "THE DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREAS—Projected Available LMIHF Funds and Estimated Debt Service Coverage."

Seismic Factors and Flooding

The occurrence of severe seismic activity and/or flooding in the Dunes development or the Sea Haven development could result in substantial damage to property located in the Dunes development or the Sea Haven development, and could lead to successful appeals for reduction of assessed values of such property. Such a reduction could result in a decrease in Available LMIHF Funds.

The San Andreas Fault runs through the southeastern portion of the County for approximately 30 miles and poses the single greatest seismic risk to the City. Two other active faults include the Palo Colorado-San Gregorio Fault zone and the Monterey Bay Fault zone, which lies seaward of the City extending northwesterly to the Pacific Ocean. The western boundary of the City is located on the Pacific Ocean and the City is at risk of tsunami inundation along the shoreline and in the Salinas River flood plain to the north of the City; however, neither the Dunes development nor the Sea Haven development is located in any Federal Emergency Management Agency flood zone.

Hazardous Substances

An environmental condition that may result in the reduction in the assessed value of parcels in the Dunes development or the Sea Haven development would be the discovery of a hazardous substance that would limit the beneficial use of the property. In general, the owners and operators of an assessed parcel may be required by law to remedy conditions of the parcel relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as CERCLA or the Superfund Act, is the most well-known and widely applicable of these laws but California laws with regard to hazardous substances are also stringent and similar. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substance condition on the property whether or not the owner (or operator) has anything to do with creating or handling the hazardous substance. The effect, therefore, should any of the assessed parcels be affected by a hazardous substance would be to reduce the marketability and value of the parcel by the costs of remedying the condition, since the purchaser, upon becoming owner, will become obligated, along with the seller, to remedy the condition.

The Dunes development and the Sea Haven development are being constructed on portions of the former Fort Ord Army base. See "THE DEVELOPMENTS—The Dunes Development – Environmental Conditions" for extensive disclosures regarding certain environmental factors related to the Dunes property, and related investigations and remedial efforts.

COVID-19 Pandemic

The spread of COVID-19 has impacted governments, businesses and people in a manner that is having negative effects on global and local economies. In response to the pandemic, the City took actions to activate its emergency operations center, temporarily close all non-essential City services, introduced teleworking as and where appropriate, implemented daily screening of all employees, and abided by all state and federal guidelines and orders. The City actively monitors the COVID-19 situation in the community and acts swiftly to issue executive orders to mitigate the spread of the virus. Additionally, the City has forged a strong relationship with the Monterey County Health Department and local medical clinics to ensure timely sharing of information and coordinated responses to issues. The City continues to monitor the spread of COVID-19 and is working with local, state, and national agencies to address the potential impact of the pandemic upon the City and its related entities such as the Successor Agency. There can be no assurances that the spread of COVID-19 and/or responses intended to slow the spread of COVID-19 such as declining business and travel activity, will not materially adversely impact the state and national economies and, accordingly, materially adversely impact property values within the Project Areas.

Cybersecurity

The Successor Agency, like many other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other sensitive electronic information, the Successor Agency is potentially subject to multiple cyber threats, including without limitation hacking, viruses, ransomware, malware and other attacks. No assurance can be given that the Successor Agency's efforts to manage cyber threats and attacks will be successful in all cases, or that any such attack will not materially impact the operations or finances of the Successor Agency. The Successor Agency is also reliant on other entities and service providers in connection with the administration of the Bonds, including without limitation the County tax collector for the levy and collection of funds in the RPTTF, and the Trustee.

No assurance can be given that the Successor Agency and the other entities the Successor Agency relies on will not be affected by cyber threats and attacks in a manner that may affect the owners of the Bonds.

Changes in the Law

There can be no assurance that the California electorate will not at some future time adopt initiatives or that the Legislature will not enact legislation that will amend the Dissolution Act, the Redevelopment Law or other laws or the Constitution of the State resulting in a reduction of the Available LMIHF Funds to pay debt service on the Bonds.

Loss of Tax-Exemption

As discussed under the caption "TAX MATTERS," interest on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date the Bonds were issued, as a result of future acts or omissions of the Successor Agency in violation of its covenants in the Indenture.

In addition, current and future legislative proposals, if enacted into law, may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation by, for example, changing the current exclusion or deduction rules to limit the aggregate amount of interest on state and local government bonds that may be treated as tax exempt by individuals.

Should such an event of taxability occur, the Bonds are not subject to special redemption and will remain outstanding until maturity or until redeemed under other provisions set forth in the Indenture.

Secondary Market

There can be no guarantee that there will be a secondary market for the Bonds, or, if a secondary market exists, that the Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then prevailing circumstances. Finally, the Successor Agency does not intend to make an application for the assignment of a rating for the Bonds, which may further limit a secondary market for the Bonds. See "NO RATING."

TAX MATTERS

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Successor Agency has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the Successor Agency's compliance with the above referenced covenants, under present law, in the opinion of int & Thimmig LLP, Larkspur, California, Bond Counsel,

interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "Code"). For tax years beginning after December 31, 2022, interest on the Bonds may affect the corporate alternative minimum tax for certain corporations.

In rendering its opinions, Bond Counsel will rely upon certifications of the Successor Agency with respect to certain material facts within the Successor Agency's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price (the "Issue Price") for the Bonds is the price at which a substantial amount of the Bonds is first sold to the public. The Issue Price of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity, the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bonds. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bonds.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Bonds. It cannot be

predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the Successor Agency as a taxpayer and the Bond owners may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes.

Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

The complete text of the opinion that Bond Counsel expects to deliver upon the issuance of the Bonds is set forth in APPENDIX B—FORM OF OPINION OF BOND COUNSEL.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at a price of $_____ (being the principal amount of the Bonds of $_____.00, less an Underwriter's discount of $_____, and plus/less an original issue premium/discount of $_____). The Underwriter will purchase all of the Bonds if any are purchased.

The Underwriter may offer and sell Bonds to certain dealers and others at a price lower than the offering price stated on the inside cover page of this Official Statement. The offering prices may be changed from time to time by the Underwriter.

MUNICIPAL ADVISOR

KNN Public Finance, LLC, Berkeley, California, has served as municipal advisor (the "Municipal Advisor") to the Successor Agency in connection with the issuance of the Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an

independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in the Official Statement. The fees of the Municipal Advisor are contingent upon the sale and delivery of the Bonds.

LEGAL OPINIONS

The proposed form of Bond Counsel's approving opinion with respect to the Bonds is attached hereto in APPENDIX B—FORM OF OPINION OF BOND COUNSEL. In addition to those matters opined on by Bond Counsel, certain legal matters will be passed on for the Successor Agency by Quint & Thimmig LLP, in its capacity as Disclosure Counsel to the Successor Agency for the Bonds and by Goldfarb & Lipman LLP, Oakland, California, in its capacity as general counsel to the Successor Agency. Certain legal matters will be passed on for the Underwriter by Stradling, Yocca, Carlson & Rauth, a Professional Corporation, Newport Beach, California, in its capacity as Underwriter's Counsel.

LITIGATION

There is no action, suit or proceeding known to the Successor Agency to be pending and notice of which has been served upon and received by the Successor Agency, or threatened, restraining or enjoining the execution or delivery of the Bonds or the Indenture or in any way contesting or affecting the validity of the foregoing or any proceedings of the Successor Agency taken with respect to any of the foregoing. See, however, "RISK FACTORS—Challenges to Dissolution Act."

NO RATING

The Successor Agency has not made, and does not intend to make, any application for the assignment of a rating to the Bonds.

CONTINUING DISCLOSURE

The Successor Agency has covenanted for the benefit of owners and Beneficial Owners of the Bonds to provide certain financial information and operating data relating to the Successor Agency (the "Annual Report") by not later than April 1 after the end of the Successor Agency's fiscal year (the current end of the Successor Agency's fiscal year is on June 30), commencing with the report for the 2021-22 fiscal year, and to provide notices of the occurrence of certain enumerated events. The Annual Report will be filed by the Successor Agency with the Municipal Securities Rulemaking Board (the "MSRB"). The notices of enumerated events will be filed by the Successor Agency with the MSRB. The specific nature of the information to be made available and to be contained in the notices of certain enumerated events is summarized below under the caption APPENDIX D—FORM OF CONTINUING DISCLOSURE CERTIFICATE. These covenants have been made in order to assist the Underwriter in complying with S.E.C. Rule 15c2-12(b)(5) (the "Rule").

The Successor Agency has complied in all material respects with respect to prior continuing disclosure obligations under the Rule in connection with the 2018A Bonds and the 2018B Bonds. In order to promote compliance by the City and the Successor Agency with continuing disclosure obligations, the City has adopted disclosure policies, and the Successor Agency has retained Applied Best Practices, LLC to serve as the dissemination agent under the

Continuing Disclosure Certificate for the Bonds. See APPENDIX D—FORM OF CONTINUING DISCLOSURE CERTIFICATE.

AUDITED FINANCIAL STATEMENTS

The City's annual financial statements for its fiscal year ended June 30, 2021 (the "City Financial Statements") are attached as APPENDIX E—ANNUAL FINANCIAL STATEMENTS OF THE CITY OF MARINA FOR THE FISCAL YEAR ENDED JUNE 30, 2021. The City Financial Statements include financial information of the Successor Agency for the fiscal year ended June 30, 2021. The financial statements were audited by Chavan and Associates, LLP (the "Auditor"). The Auditor has not been asked to consent to the inclusion of the City Financial Statements in this Official Statement and has not reviewed this Official Statement.

As described in "SECURITY FOR THE BONDS—Limited Obligation," the Bonds are payable from and secured by a pledge of Available LMIHF Funds and the Bonds are not a debt of the City. APPENDIX E is included in this Official Statement only because it includes the Successor Agency's audited financial information.

MISCELLANEOUS

All of the preceding summaries of the Indenture, the Redevelopment Law, the Dissolution Act, other applicable legislation, agreements and other documents are made subject to the provisions of such documents respectively and do not purport to be complete statements of any or all of such provisions. Reference is hereby made to such documents on file with the Successor Agency for further information in connection therewith.

This Official Statement does not constitute a contract with the purchasers of the Bonds. Any statements made in this Official Statement involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The execution and delivery of this Official Statement by the City Manager of the City of Marina, California, on behalf of the Successor Agency, has been duly authorized by the Successor Agency.

SUCCESSOR AGENCY TO THE MARINA
REDEVELOPMENT AGENCY

By _____
City Manager
City of Marina, California

APPENDIX A

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

[to come]

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

[Closing Date]

Successor Agency to the
Marina Redevelopment Agency
211 Hillcrest Avenue
Marina, California 93933

OPINION: $_____* Successor Agency to the Marina Redevelopment Agency Housing Tax Allocation Bonds, Series 2023B

Members of the Successor Agency:

We have acted as bond counsel in connection with the issuance by the Successor Agency to the Marina Redevelopment Agency, as successor to the former Marina Redevelopment Agency (the "Former Agency"), of its $_____* Successor Agency to the Marina Redevelopment Agency Housing Tax Allocation Bonds, Series 2023A (the "Bonds"), pursuant to the provisions of section 34177.5 of the California Health and Safety Code (the "Law"), Resolution No. 2022-01 (SA-MRA) adopted by the Successor Agency on March 1, 2022, and an Indenture of Trust, dated as of July 1, 2018, by and between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Original Trustee"), as amended and supplemented by a First Supplemental Indenture of Trust, dated as of September 1, 2020, by and between the Successor Agency and the Original Trustee, and by a Second Supplemental Indenture of Trust, dated as of March 1, 2023 (together, the "Indenture"), by and between the Successor Agency and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee").

In connection with this opinion, we have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon representations of the Successor Agency contained in the Indenture and in the certified proceedings and certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based upon the foregoing we are of the opinion, under existing law, as follows:

1. The Successor Agency is duly created and validly existing as a public body, corporate and politic, with the power to enter into the Indenture, perform the agreements on its part contained therein and issue the Bonds.

2. The Indenture has been duly approved by the Successor Agency and constitutes a valid and binding obligation of the Successor Agency enforceable upon the Successor Agency in accordance with its terms.

3. Pursuant to the Law, the Indenture creates a valid lien on the funds pledged by the Indenture for the security of the Bonds, on a parity with the pledge thereof for the security of the 2018A Bonds, of the 2020A Bonds, and of any future Parity Debt that may be issued pursuant to and as such capitalized terms are defined in the Indenture.

4. The Bonds have been duly authorized, executed and delivered by the Successor Agency and are valid and binding special obligations of the Successor Agency, payable solely from the sources provided therefor in the Indenture.

* Preliminary, subject to change.

5. Subject to the Successor Agency's compliance with certain covenants, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended. For tax years beginning after December 31, 2022, interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such covenants could cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

Ownership of the Bonds may result in other tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Indenture may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and also may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In rendering this opinion, we have relied upon certifications of the Successor Agency and others with respect to certain material facts. Our opinion represents our legal judgment based upon such review of the law and the facts that we deem relevant to render our opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

APPENDIX C

BOOK-ENTRY ONLY SYSTEM

The information in this Appendix C concerning The Depository Trust Company ("DTC"), New York, New York, and DTC's book-entry system has been obtained from DTC and the Successor Agency takes no responsibility for the completeness or accuracy thereof. The Successor Agency cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. The information set forth on such website is not incorporated herein by reference.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be

requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Successor Agency as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium (if any), and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Successor Agency or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Successor Agency, subject to any statutory or regulatory requirements as may be in effect from time to time. Principal, premium (if any), and interest payments with respect to the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Successor Agency or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Successor Agency or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates representing the Bonds are required to be printed and delivered.

The Successor Agency may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, representing the Bonds will be printed and delivered to DTC in accordance with the provisions of the Indenture.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Successor Agency believes to be reliable, but the Successor Agency takes no responsibility for the accuracy thereof.

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by the SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY (the "Successor Agency") in connection with the issuance of $_____* Successor Agency to the Marina Redevelopment Agency Housing Tax Allocation Bonds, Series 2023B (the "Bonds"). The Bonds are being issued pursuant to an Indenture of Trust, dated as of July 1, 2018, by and between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Original Trustee"), as amended and supplemented by a First Supplemental Indenture of Trust, dated as of September 1, 2020, by and between the Successor Agency and the Original Trustee, and by a Second Supplemental Indenture of Trust, dated as of March 1, 2023 (together, the "Indenture"), by and between the Successor Agency and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"). The Successor Agency covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined in this Section 1, the following capitalized terms shall have the following meanings when used in this Disclosure Certificate:

"*Annual Report*" shall mean any Annual Report provided by the Successor Agency pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"*Beneficial Owner*" shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"*Dissemination Agent*" shall mean Applied Best Practices, LLC, or any successor Dissemination Agent designated in writing by the Successor Agency and which has filed with the Successor Agency a written acceptance of such designation. In the absence of such a designation, the Successor Agency shall act as the Dissemination Agent.

"*EMMA*" or "*Electronic Municipal Market Access*" means the centralized on-line repository for documents to be filed with the MSRB, such as official statements and disclosure information relating to municipal bonds, notes and other securities as issued by state and local governments.

"*MSRB*" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information which may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"*Official Statement*" means the Official Statement with respect to the Bonds, dated _____, 2022.

"*Participating Underwriter*" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"*Rule*" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"*Significant Event*" means any of the events listed in Section 5(a) of this Disclosure Certificate.

Section 2. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Successor Agency for the benefit of the owners and Beneficial Owners of the Bonds and

* Preliminary, subject to change.

in order to assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

Section 3. Provision of Annual Reports.

(a) *Delivery of Annual Report*. The Successor Agency shall, or shall cause the Dissemination Agent to, not later than the April 1 occurring after the end of each fiscal year of the Successor Agency (which currently ends on June 30), commencing with the report for the 2021-22 Fiscal Year, which is due not later than April 1, 2023, file with EMMA, in a readable PDF or other electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Successor Agency may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date.

(b) *Change of Fiscal Year*. If the Successor Agency's fiscal year changes, it shall give notice of such change in the same manner as for a Significant Event under Section 5(b), and subsequent Annual Report filings shall be made no later than nine months after the end of such new fiscal year end.

(c) *Delivery of Annual Report to Dissemination Agent*. Not later than fifteen (15) Business Days prior to the date specified in subsection (a) (or, if applicable, subsection (b)) of this Section 3 for providing the Annual Report to EMMA, the Successor Agency shall provide the Annual Report to the Dissemination Agent (if other than the Successor Agency). If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall notify the Successor Agency. If the Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on annual filing date (or, if such annual filing date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a failure to file event shall have occurred and the Successor Agency irrevocably directs the Dissemination Agent in a timely manner to send a notice to the MSRB in substantially the form attached as Exhibit A.

(d) *Report of Non-Compliance*. If the Successor Agency is the Dissemination Agent and is unable to file an Annual Report by the date required in subsection (a) (or, if applicable, subsection (b)) of this Section 3, the Successor Agency shall send, in a timely manner, a notice to EMMA substantially in the form attached hereto as Exhibit A. If the Successor Agency is not the Dissemination Agent and is unable to provide an Annual Report to the Dissemination Agent by the date required in subsection (c) of this Section 3, the Dissemination Agent shall send, in a timely manner, a notice to EMMA in substantially the form attached hereto as Exhibit A.

(e) *Annual Compliance Certification*. The Dissemination Agent shall, if the Dissemination Agent is other than the Successor Agency, file a report with the Successor Agency certifying that the Annual Report has been filed with EMMA pursuant to Section 3 of this Disclosure Certificate, stating the date it was so provided and filed.

Section 4. Content of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

(a) *Financial Statements.* Audited financial statements of the City of Marina, California for the preceding fiscal year (which include financial information for the Successor Agency), prepared in accordance with generally accepted accounting principles. If the Successor Agency's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) *Other Annual Information.* To the extent not included in the audited financial statements of the Successor Agency, the Annual Report for each fiscal year shall also include financial and operating data

with respect to the Successor Agency for the most recent full fiscal year (except as provided in (4) below), as follows:

(1) Cumulative tax increment revenues allocated to the Former Agency and the Successor Agency, and outstanding bonded indebtedness, each as applicable under the fiscal merger of the Marina Municipal Airport Redevelopment Plan, the Marina Redevelopment Plan and the Redevelopment Project No. 3 Redevelopment Plan (plan limitations of $4,000,000,000 and $655,000,000, respectively).

(2) Ten Largest Property Taxpayers (substantially in the form of Table 4 in the Official Statement).

(3) Historical Available LMIHF Funds (substantially in the form of Table 5 in the Official Statement).

(4) Projection of Available LIMHF Funds for Debt Service and Debt Service Coverage for the Bonds (and any outstanding Parity Debt) in a format similar to Table 8 in the Official Statement for the current fiscal year, but with no requirement to project future years' values and coverage.

(5) The issuance of any Parity Debt related to the Bonds, including a description of the date of issuance, the principal amount issued and the use of proceeds thereof.

(6) The amount of the Reserve Requirement for the Bonds as of the end of such fiscal year and the amount on deposit as of such date in the Series 2020B Reserve Account of the Series B Debt Service Fund.

(7) The amount of the Reserve Requirement for the 2018B Bonds and any reserve requirement for any outstanding Parity Debt as of the end of such fiscal year and the amount on deposit as of such date in the Reserve Account for the 2018B Bonds and in any reserve account for such Parity Debt, respectively.

(c) *Cross References.* Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Successor Agency or related public entities, which are available to the public on EMMA. The Successor Agency shall clearly identify each such other document so included by reference.

If the document included by reference is a final official statement, it must be available from EMMA.

(d) *Further Information.* In addition to any of the information expressly required to be provided under paragraph (b) of this Section 4, the Successor Agency shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Section 5. Reporting of Significant Events.

(a) The Successor Agency shall, or shall cause the Dissemination Agent (if not the Successor Agency) to, give notice of the occurrence of any of the following events with respect to the Bonds:

(i) Principal and interest payment delinquencies;

(ii) Non–payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701–TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;

(vii) Modifications to rights of security holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the securities, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the obligated person;

(xiii) The consummation of a merger, consolidation, or acquisition involving the obligated person, or the sale of all or substantially all of the assets of the obligated person (other than in the ordinary course of business), the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) The incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; or

(xvi) A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

(b) Whenever the Successor Agency obtains knowledge of the occurrence of a Significant Event, the Successor Agency shall, or shall cause the Dissemination Agent (if not the Successor Agency) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Significant Event. Notwithstanding the foregoing, notice of Significant Events described in subsection (a)(viii) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to owners of affected Bonds under the Indenture.

(c) The Successor Agency acknowledges that the events described in subparagraphs (a)(ii), (a)(vii), (a)(viii) (if the event is a bond call), (a)(x), (a)(xiii), (a)(xiv) and (a)(xv) of this Section 5 contain the qualifier "if material" and that subparagraph (a)(vi) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The Successor Agency shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that the Successor Agency determines the event's occurrence is material for purposes of U.S. federal securities law. The Successor Agency intends that the words used in paragraphs (xv) and (xvi) and the definition of "financial obligation" to have the meanings ascribed thereto in SEC Release No. 34-83885 (August 20, 2018), or any further guidance or releases provided by Securities and Exchange Commission.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(xii) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Successor Agency in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Successor Agency, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Successor Agency.

Section 6. Identifying Information for Filings with EMMA. All documents provided to EMMA under this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The Successor Agency's obligations under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Successor Agency shall give notice of such termination in the same manner as for a Significant Event under Section 5(b).

Section 8. Dissemination Agent.

(a) *Appointment of Dissemination Agent*. The Successor Agency has initially appointed Applied Best Practices, LLC as the Dissemination Agent. The Successor Agency may, from time to time, appoint or engage a successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate and may discharge any such agent, with or without appointing a successor Dissemination Agent. If the Dissemination Agent is not the Successor Agency, the Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Successor Agency pursuant to this Disclosure Certificate. It is understood and agreed that any information that the Dissemination Agent may be instructed to file with EMMA shall be prepared and provided to it by the Successor Agency. The Dissemination Agent has undertaken no responsibility with respect to the content of any reports, notices or disclosures provided to it under this Disclosure Certificate and has no liability to any person, including any Bond owner, with respect to any such reports, notices or disclosures. The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the Successor Agency shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition, except as may be provided by written notice from the Successor Agency.

(b) *Compensation of Dissemination Agent*. The Dissemination Agent shall be paid compensation by the Successor Agency for its services provided hereunder in accordance with its schedule of fees as agreed to between the Dissemination Agent and the Successor Agency from time to time and all expenses, legal fees and expenses and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the Successor Agency, owners or Beneficial Owners, or any other party. The Dissemination Agent may rely, and shall be protected in acting or refraining from acting, upon any direction from the Successor Agency or an opinion of nationally recognized bond counsel. The Dissemination Agent may at any time resign by giving written notice of such resignation to the Successor Agency. The Dissemination Agent shall not be liable hereunder except for its negligence or willful misconduct.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Successor Agency may amend this Disclosure Certificate (and the Dissemination Agent shall agree to any amendment so requested by the Successor Agency that does not impose any greater duties or risk of liability on the Dissemination Agent), and any provision of this Disclosure Certificate may be waived, provided that all of the following conditions are satisfied:

(a) *Change in Circumstances*. If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a) or (b), it may only be made in connection with a change in circumstances that arises from a

change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or the type of business conducted.

(b) *Compliance as of Issue Date*. The undertaking, as amended or taking into account such waiver, would, in the opinion of a nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances.

(c) *Consent of Holders; Non-impairment Opinion*. The amendment or waiver either (i) is approved by the Bond owners in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Bond owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bond owners or Beneficial Owners.

If this Disclosure Certificate is amended or any provision of this Disclosure Certificate is waived, the Successor Agency shall describe such amendment or waiver in the next following Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Successor Agency. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Significant Event under Section 5(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Successor Agency from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Significant Event, in addition to that which is required by this Disclosure Certificate. If the Successor Agency chooses to include any information in any Annual Report or notice of occurrence of a Significant Event in addition to that which is specifically required by this Disclosure Certificate, the Successor Agency shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Significant Event.

Section 11. Default. In the event of a failure of the Successor Agency to comply with any provision of this Disclosure Certificate, any Certificate owner or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Successor Agency to comply with their obligations under this Disclosure Certificate. The sole remedy under this Disclosure Certificate in the event of any failure of the Successor Agency to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and no implied covenants or obligations shall be read into this Disclosure Certificate against the Dissemination Agent, and the Successor Agency agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Successor Agency under this Section 12 shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Successor Agency, the Dissemination Agent, the Participating Underwriter and the owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: [Closing Date]

SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY

By: _____
City Manager
of the City of Marina

ACKNOWLEDGED and AGREED:

APPLIED BEST PRACTICES, LLC, as
Dissemination Agent

By: _____
Authorized Officer

EXHIBIT A

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Obligor:	Successor Agency to the Marina Redevelopment Agency
Names of Issue:	Successor Agency to the Marina Redevelopment Agency Housing Tax Allocation Bonds, Series 2020B
Date of Issuance:	[Closing Date][

NOTICE IS HEREBY GIVEN that the Obligor has not provided an Annual Report with respect to the above-named Issue as required by the Continuing Disclosure Certificate, dated the Date of Issuance, furnished by the Obligor in connection with the Issue. The Obligor anticipates that the Annual Report will be filed by _____.

Date: _____

APPLIED BEST PRACTICES, LLC, as
Dissemination Agent

By _____
Authorized Officer

APPENDIX E

ANNUAL FINANCIAL STATEMENTS OF THE CITY OF MARINA FOR THE FISCAL YEAR ENDED JUNE 30, 2021

The Auditor was not requested to consent to the inclusion of its report in this Appendix E and it has not undertaken to update financial statements included in this Appendix E. No opinion is expressed by the Auditor with respect to any event subsequent to its report.

APPENDIX F

GENERAL, ECONOMIC AND DEMOGRAPHIC INFORMATION RELATING TO THE CITY AND THE COUNTY

The information in this Appendix A is presented as general background data. The 2022 Bonds are payable solely from the Special Tax Revenues and amounts held in certain funds under the Fiscal Agent Agreement, as described in the Official Statement.

Although reasonable efforts have been made to include up-to-date information in this Appendix A, some of the information is not current due to delays in reporting of information by various sources. It should not be assumed that the trends indicated by the following data would continue beyond the specific periods reflected herein.

Introduction

The City. The City of Marina, California (the "City") is located in Monterey County, California (the "County"). The City is located along the central coast of California, 8 miles west of the City of Salinas, and 8 miles north of the City of Monterey. The City is also connected to Monterey, California by California State Route 1, which also connects it with Santa Cruz, California. The City lies at an elevation of 43 feet. The City was incorporated in 1975 and is the newest city on the Monterey Peninsula. The City includes part of the California State University, Monterey Bay campus, the Monterey Bay Education, Science and Technology Center branch research center of the University of California Santa Cruz, and the Veterans Transition Center (VTC). According to the United States Census Bureau, the City has a total area of 9.8 square miles, of which 8.9 square miles is land and 0.9 square miles is water.

The City's history is intertwined with that of Fort Ord. Fort Ord lands were used as an infantry training center since the Mexican American War. Major growth took place in 1938 with the first joint Army and Navy maneuvers held in 1940. Fort Ord was selected in 1991 for decommissioning and the post formally closed after troop reassignment in 1994. In July 1994 the first academic year of California State University, Monterey Bay opened, and barracks were soon transformed into dorms. As a result of base closure, some of the last undeveloped natural wildlands on the Monterey Peninsula are now overseen by the Bureau of Land Management, including 86 miles of trails for the public to explore on foot, bike or horseback. In 2012, President Barack Obama designated 14,000 acres of the closed base as a National Monument managed by the BLM.

The County. The County, described as the "greatest meeting of land and sea" celebrated its quadricentennial in 2002. In 1602, Spanish merchant Sebastian Vizcaino became the first European on the Monterey Peninsula. He christened Monterey after the viceroy of New Spain, Count de Monte Rey. Eventually, the City of Monterey served as California's first capital, where the State constitution was signed in 1849. The County is one of the 27 original California counties, incorporating in 1850.

With an area of about 3,300 square miles, the County borders the Pacific Ocean almost at the midpoint of California with 99 miles of coastline. The County is located about 100 miles south of San Francisco and 240 miles north of Los Angeles. It is bordered by Santa Cruz County to the north, San Benito (originally part of the County), Fresno and Kings Counties to the east and San Luis Obispo County to the south.

There are two distinct sub-regions in the County. One is the Monterey Peninsula, world famous for beautiful ocean views, opulent homes, the 17-mile drive, seafood and golf courses. The other, the Salinas Valley, is equally renowned as an area full of fertile farmland, running almost the entire length of the County and is one of the world's major vegetable producing areas.

The Department of Defense has a number of installations located in the County: Fort Hunter-Liggett, Camp Roberts, the Naval Postgraduate School, the Defense Language Institute and some support facilities for the Naval Postgraduate School and the Defense Language Institute and certain other functions at what used to be Fort Ord. The Monterey Peninsula, famed for its scenic beauty, is a year-round tourist attraction. Pebble Beach, Cypress Point, Spyglass Hill, Poppy Hills and The Links at

Spanish Bay are well known Monterey Peninsula golf courses. The Monterey Bay Aquarium and the City of Carmel-By-The-Sea also are attractions that draw tourists to the Monterey Peninsula.

The County also benefits from two wilderness areas set aside for recreational enjoyment, consisting of 468,538 total acres. The Los Padres National Forest has 304,035 acres and the Ventana Wilderness totals 164,503 acres.

Population

The table below summarizes population of the City, the County, and the State for the last five years.

CITY OF MARINA, MONTEREY COUNTY, and CALIFORNIA
Population

Year	City of Marina	Monterey County	State of California
2018	22,342	438,639	39,519,535
2019	22,704	440,199	39,605,361
2020	22,372	440,393	39,648,938
2021	21,271	435,721	39,303,157
2022	21,457	433,716	39,185,605

Source: California Department of Finance, E-4 Population Estimate for Cities, Counties, and the State, 2010-22, with 2010 Census Benchmark.

Employment

The following table summarizes historical employment and unemployment for the County, the State, and the United States:

MONTEREY COUNTY, CALIFORNIA, and UNITED STATES
Civilian Labor Force, Employment, and Unemployment
(Annual Averages)

Year	Area	Labor Force	Employment	Unemployment	Unemployment Rate [1]
2017	Monterey County	220,200	204,400	15,800	7.2%
	California	19,312,000	18,393,100	918,900	4.8
	United States	160,320,000	153,337,000	6,982,000	4.4
2018	Monterey County	224,100	210,000	14,000	6.3
	California	19,398,200	18,582,800	815,400	4.2
	United States	162,075,000	155,761,000	6,314,000	3.9
2019	Monterey County	222,500	208,700	13,800	6.2
	California	19,411,600	18,627,400	784,200	4.0
	United States	163,539,000	157,538,000	6,001,000	3.7
2020	Monterey County	213,500	190,400	23,100	10.8
	California	18,821,200	16,913,100	1,908,100	10.1
	United States	160,742,000	147,795,000	12,947,000	8.1
2021[2]	Monterey County	211,900	194,300	17,500	8.3
	California	18,923,200	17,541,900	1,381,200	7.3
	United States	161,204,000	152,581,000	8,623,000	5.3

Source: California Employment Development Department, Monthly Labor Force Data for Counties, Annual Average 2010-21, and US Department of Labor.
(1) The unemployment rate is computed from unrounded data; therefore, it may differ from rates computed from rounded figures available in this table.
(2) Latest available full-year data.

Major Employers in the City and Industries in the County

The following table lists the top 10 employers within the City for the 2021 calendar year.

CITY OF MARINA
Top 10 Employers
For the 2021 Calendar Year[1]

Employer	Employees	% of Total
Monterey Peninsula College	265	2.09%
Walmart	225	1.77
Target	197	1.55
Monterey Regional Waste Mgmt. Dist.	115	1.55
City of Marina	85	0.91
Scudder Roofing Company	84	0.67
Monterey One Water Treatment Plant	83	0.66
Kohl's	62	0.65
REI	55	0.49
Michael's	35	0.43
Total Top 10	1,206	10.77%

Source: City of Marina 2020-21 Annual Comprehensive Financial Report.
(1) Latest available full-year data.

The table below sets forth a list of major employers in the County in 2021.

MONTEREY COUNTY
2021 Major Employers

Employer Name	Location	Industry
Al Pak Labor	Soledad	Labor Contractors
Azcona Harvesting	Greenfield	Harvesting-Contract
Bud of California	Soledad	Fruits & Vegetables-Growers & Shippers
Carol Hatton Breast Care Ctr	Monterey	Diagnostic Imaging Centers
County-Monterey Behavioral	King City	Health Services
Fort Hunter Liggett Military	Jolon	Military Bases
Growers Co	Salinas	Fruits & Vegetables & Produce-Retail
Hilltown Packing Co Inc	Salinas	Harvesting-Contract
Mann Packing Co Inc	Salinas	Fruits & Vegetables-Growers & Shippers
Mee Memorial Hospital	King City	Hospitals
Middlebury Institute-Intl Stds	Monterey	Schools-Universities & Colleges Academic
Misionero Vegetables	Gonzales	Fruits & Vegetables-Growers & Shippers
Monterey County Social Svc Dpt	Salinas	Government Offices-County
Monterey Peninsula College	Monterey	Junior-Community College-Tech Institutes
Natividad Medical Ctr	Salinas	Hospitals
Pebble Beach Co	Pebble Beach	Resorts
Pebble Beach Resorts	Pebble Beach	Resorts
Premium Harvesting & Packing	Salinas	Labor Contractors
Quality Farm Labor	Gonzales	Labor Contractors
R C Packing	Gonzales	Packing & Crating Service
Rancho Canada Golf Club	Carmel	Golf Courses
Salinas Valley Meml Healthcare	Salinas	Health Care Management

Source: America's Labor Market Information System (ALMIS) Employer Database, 2022 1st Edition.

Construction Activity

The following table reflects the five-year history of building permit valuation for the City and the County:

CITY OF MARINA
Building Permits and Valuation
(Dollars in Thousands)

	2017	2018	2019	2020	2021[2]
Permit Valuation:					
New Single-family	$25,210	$60,820	$15,811	$22,705	$58,235
New Multi-family	8,360	—	—	88,360	850
Res. Alterations/Additions	1,411	15,105	2,734	3,396	2,378
Total Residential	34,982	75,925	18,546	34,462	61,464
Total Nonresidential	3,896	3,237	1,862	13,258	3,234
Total All Building	$38,879	$79,163	$20,409	$47,720	$64,698
New Dwelling Units:					
Single Family	94	206	48	79	209
Multiple Family	47	—	—	47	11
Total	141	206	48	126	220

MONTEREY COUNTY
Building Permits and Valuation
(Dollars in Thousands)

	2017	2018	2019	2020	2021[2]
Permit Valuation:					
New Single-family	$165,341	$199,194	$142,474	$113,829	$128,255
New Multi-family	33,318	51,460	23,669	29,377	33,842
Res. Alterations/Additions	73,317	88,972	65,196	41,230	80,409
Total Residential	271,977	339,627	231,340	184,437	242,508
Total Nonresidential	171,630	151,103	195,621	143,658	159,229
Total All Building	$443,608	$490,731	$426,961	$328,096	$401,737
New Dwelling Units:					
Single Family	523	611	574	361	473
Multiple Family	178	212	116	199	277
Total	701	823	690	560	750

Source: Construction Industry Research Board: "Building Permit Summary."
Note: Columns may not sum to totals due to independent rounding.
(1) Latest available full year data.

Household Effective Buying Income

"Effective Buying Income" is defined as personal income less personal tax and nontax payments, a number often referred to as "disposable" or "after-tax" income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor's income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, State and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as "disposable personal income."

The following table summarizes the median household effective buying income for the City, the County, the State and the nation for the past five years.

CITY OF MARINA, MONTEREY COUNTY,
STATE OF CALIFORNIA AND UNITED STATES
Median Household Effective Buying Income

	2018	2019	2020	2021	2022
City of Marina	$55,938	$61,719	$63,319	$68,077	$68,927
Monterey County	60,275	65,078	65,426	74,498	74,033
California	62,637	65,870	67,956	77,058	77,175
United States	52,841	55,303	56,790	64,448	65,326

Source: Nielsen, Inc.

APPENDIX G

FISCAL CONSULTANT'S REPORT

KEYSER MARSTON ASSOCIATES

FISCAL CONSULTANT REPORT

Prepared for:

SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY

Prepared by:

Keyser Marston Associates, Inc.

January 28, 2023

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1.0 INTRODUCTION

Keyser Marston Associates, Inc. ("KMA") has been retained as Fiscal Consultant to the Successor Agency to the Marina Redevelopment Agency ("Successor Agency") to prepare a review of assessed values and a projection of revenues available for payment of debt service on the Successor Agency's proposed Tax Allocation Bonds, Series 2023A and Housing Tax Allocation Bonds, Series 2023B ("Bonds"). The Successor Agency is proposing to issue the Bonds to finance its obligations related to the Dunes Development, a mixed-use development project located within a portion of the former Fort Ord in Marina, California, a former United States Army facility that was decommissioned in 1994.

1.1 Redevelopment Dissolution in California

Redevelopment agencies in California were dissolved under ABx1 26 enacted June 2011 and amended by AB 1484 enacted June 2012 and SB 107 enacted September 2015 ("Dissolution Statutes"). AB x1 26 became effective following the December 29, 2011 California Supreme Court decision upholding AB x1 26 while finding companion bill AB x1 27, which would have provided for continued existence of redevelopment agencies agreeing to make specified payments, to be unconstitutional. Successor agencies were established to wind-down the affairs of former redevelopment agencies and administer their financial obligations.

Prior to the passage of ABx1 26, the California Community Redevelopment Law (CRL) and Article XVI, Section 16 of the California Constitution, authorized former redevelopment agencies to receive that portion of property tax revenue generated from the increase of taxable values over the base year taxable values that existed at the time of adoption of a redevelopment project. This portion of property tax revenue was referred to as tax increment. Tax increment could be pledged by a redevelopment agency for the repayment of bonded indebtedness.

Under the Dissolution Statutes, the allocation of tax increment revenues was modified to require county auditor-controllers to deposit former tax increment revenues into a Redevelopment Property Tax Trust Fund ("RPTTF") for each successor agency. Property taxes in the RPTTF are allocated twice yearly for the payment of (1) certain county administrative costs; (2) pass through payments; (3) Enforceable Obligations (as defined in the Dissolution Statutes) of the former redevelopment agency, as identified by dollar amounts on a Recognized Obligation Payment Schedule ("ROPS") approved by a local oversight board and the State Department of Finance; and (4) administrative costs of the Successor Agency. The distributions are paid twice a year on January 2nd and June 1st. Upon paying for these obligations, ABx1 26 requires county auditor-controllers to distribute any remaining RPTTF revenues as property taxes to local government agencies whose tax bases overlap the project area. The Dissolution Statutes also eliminate the previous requirement to set-aside 20% of the former tax increment revenues for affordable housing in a separate housing fund. Successor agencies are precluded from incurring new financial obligations with limited exceptions, which include for the issuance of

bonds to make payments under enforceable obligations under the conditions specified in Health and Safety Code ("H&S") Section 34177.5(a) (4).

1.2 The Former Agency Obligation

The Successor Agency's obligations related to the Dunes Development are contained in the Disposition and Development Agreement entered into on May 31, 2005 with Marina Community Partners, LLC (the "Developer"), the Implementation Agreement Regarding University Village dated September 9, 2006, the Second Implementation Agreement Regarding University Village dated August 5, 2008, the Tax Increment Financing Plan and Agreement, dated August 5, 2008, two Promissory Notes each dated August 5, 2008, and the Operating Agreement Clarifying and Modifying Certain Project Approvals for the Specific Plan for the Dunes on Monterey Bay dated December 17, 2019 ("Operating Agreement"). These agreements are collectively referred to as the "Former Agency Obligation." The Former Agency Obligation is an enforceable obligation listed on the Successor Agency's Recognized Obligation Payment Schedule that requires the Successor Agency to reimburse the Developer for certain eligible infrastructure, affordable housing, and other eligible project costs. Developer reimbursements are funded by semi-annual payments of site-specific Redevelopment Property Tax Trust Fund revenues and through the proceeds of bonds that are required to be issued by the Successor Agency, secured by the same site-specific revenues.

1.3 Site-Specific Revenues Pledged for Payment of the Bonds

Bonds issued pursuant to the Former Agency Obligation are secured by a pledge of certain site-specific RPTTF revenues of the Successor Agency generated by the Dunes Development and, in the case of bonds issued to reimburse the Developer for certain eligible housing costs, the Sea Haven Development (formerly Marina Heights). The Sea Haven Development is a separate development project also located on the Former Fort Ord Army Base. Revenues pledged for payment of the Bonds consist of the following two revenue streams defined in the Indenture of Trust for the Bonds:

(1) ***Pledged Non-Housing Funds*** are pledged for payment of the Series 2023A Bonds. Pledged Non-Housing Funds are site-specific RPTTF revenues generated by the Dunes Development. Pledged Non-Housing Funds are equal to the sum of:

(A) Available Non-Housing Tax Increment Funds, as defined in the Former Agency Obligation and the Indenture of Trust for the Bonds, are the RPTTF revenues allocated to the Successor Agency and generated by the Dunes Development after deduction of an allocable share of: (1) County of Monterey ("County") administrative costs; (2) the amount that would have been required to be deposited in the Low and Moderate Income Housing Fund ("LMIHF"); (3) pass throughs payments; and (4) ten percent (10%) of the net available after the preceding three deductions; and

(B) Pass through payments that derive from the Dunes Development that have been subordinated to payment of debt service on the Bonds. For purposes of the Bonds, pass through payments that derive from the Dunes Development to agencies other than the Fort Ord Reuse Authority (FORA) are subordinate. Pass through payments to FORA are non-subordinate.

(2) ***Available LMIHF Funds*** are pledged for payment of the Series 2023B Bonds. Available LMIHF Funds are site-specific RPTTF revenues allocated to the Successor Agency generated by the Dunes Development and the Sea Haven Development that would have been required to be deposited into the Low and Moderate-Income Housing Fund of the former Agency, minus 10% of that amount. Available LMIHF Funds equal 18% of gross RPTTF revenue generated by the Dunes Development and Sea Haven Development (90% of the former 20% housing set-aside = 18%).

1.4 The Dunes Development

The Dunes Development is a mixed-use development project located in the City of Marina across State Highway One from Marina State Beach and the Pacific Ocean. The Dunes Development encompasses approximately 266 acres or 341 gross acres inclusive of land dedicated to backbone infrastructure and parks.

Completed components of the Dunes Development, as of the end of August 2022, include:

- Approximately 431,000 square feet of retail with stores including Target, Kohls, and Recreational Equipment Incorporated ("REI"), and a five-screen cinema;
- A 106-room Marriot Springhill Suites Hotel;
- A 63,000-square foot Community Hospital of the Monterey Peninsula outpatient medical facility;
- A 140,000 square foot Veterans Administration ("VA") medical center;
- Approximately 406 single family homes and duplex units; and
- 108 apartments (deed-restricted affordable).

Building permits had been issued but construction was not yet complete on the following additional components of the Dunes Development, as of the end of August 2022:

- Approximately 100 market rate single family homes and duplex units;
- 142 apartment units (deed-restricted affordable) on two sites; and
- Hotel with 94 guest rooms.

In addition to completed and under construction components of the Dunes Development, future buildout is anticipated to include up to an additional 481 residential units, 300 hotel rooms,

396,000 square feet of office, research and development, or light industrial uses, and approximately 50,000 square feet of retail.

1.5 The Sea Haven Development

The Sea Haven Development, formerly known as Marina Heights, is planned for a total of 1,050 single family residential units. Construction of homes commenced in 2016. Through August 2022, approximately 449 new homes had been completed and building permits have been issued for construction of an additional 41 homes. In addition to homes that are either complete or under construction, future buildout of the Sea Haven Development is planned to include approximately 560 additional homes.

1.6 Purpose of this Report

This Fiscal Consultant Report provides a projection of site-specific revenues, including Pledged Non-Housing Funds and Available LMIHF Funds, that are available for payment of debt service on the Bonds. Projections reflect reported fiscal year ("FY") 2022-23 assessed values and County records regarding transfers of ownership recorded subsequent to the January 1, 2022 lien date applicable to the FY 2022-23 assessment roll as well as assessed value added from construction of new homes for which a final certificate of occupancy has been issued through August 2022. This report also provides information regarding the applicable redevelopment plan limits, historic assessed value trends, distribution of assessed values by identified land use types, top ten property taxpayers, potential valuation impacts resulting from pending assessment appeals, and a history of Pledged Non-Housing Funds and Available LMIHF Funds.

2.0 MERGED PROJECT AREAS

The City of Marina has three former redevelopment project areas which have been fiscally merged, together referred to as the "Merged Project Areas", including the:

- Fort Ord Redevelopment Project Area Number Three ("Fort Ord Project") established in 1999, 1,805 acres;
- Marina Municipal Airport Area Project ("Airport Project") established in 1997, 1,391 acres; and
- Marina Redevelopment Project Area ("Marina Project") established in 1986, 168 acres. In total, the Merged Project Areas encompass approximately 3,364 acres.

The Fort Ord Project and the Airport Project were both part of the decommissioned Fort Ord. The Marina Project includes commercial and residential areas in central Marina. The Redevelopment Plan for the Marina Project was adopted by City Ordinance No. 86-11 on August 5th, 1986; the Airport Project was adopted on September 17, 1997 by City Ordinance 97-09; and the Fort Ord Project was adopted by City Ordinance 99-21 on November 2nd, 1999. The areas were fiscally merged in 2009 by adoption of City Ordinances 2009-08, 2009-09 and 2009-10. Notwithstanding the ability of fiscally merged project areas to pool funds, funds from the Airport and Marina Projects are not pledged for payment of the Bonds.

Pledged Non-Housing Funds and Available LMIHF Funds pledged to the Bonds are only derived from a portion of the Fort Ord Project.

2.1 Redevelopment Plan Limits

Time and dollar limits on the allocation of revenues contained in the redevelopment plans for the Airport Project and the Fort Ord Project remain effective. Although SB 107 eliminated time and dollar limitations for most former redevelopment project areas for the purposes of payment of enforceable obligations, the legislation did not eliminate redevelopment plan limits applicable to former military base redevelopment project areas. Table 1 provides a summary of redevelopment plan limits that remain in place:

Table 1. Summary of Redevelopment Plan Limits

	Marina Project	Airport Project	Fort Ord Project
Size in Acres	168 acres	1,391 acres	1,805 acres
Adoption Date	8/5/1986	9/17/1997	11/2/1999
Time Limit to Repay Debt	Eliminated by SB 107	6/30/2045	6/30/2048
Cumulative Revenue Limit	$4,000,000,000		
Bonded Indebtedness Limit	$655,000,000		

The Merged Project Areas include a $4 billion cumulative dollar limit on the receipt of former tax increment revenue. This dollar limit is based on total RPTTF revenue, including amounts distributed to other taxing agencies and the County for its administrative costs in accordance

with the Dissolution Statutes. The redevelopment plan for the Fort Ord Project includes a time limit on the receipt of former tax increment revenues of June 30, 2048.

The redevelopment plans for the Merged Project Areas also contain a limit on the maximum amount of bonded indebtedness that may be outstanding at any one time of $655,000,000. As of the date of this report, $21,145,000 of bonded indebtedness was outstanding. With issuance of the Bonds, the Successor Agency will continue to comply with this limit.

2.2 Collections toward Cumulative Revenue Limit

Based on tax increment receipt records of the Successor Agency and information provided by the County Auditor-Controller, approximately $92.3 million has been received through FY 2021-22 toward the $4 billion cumulative revenue limit for the Merged Project Areas. Based upon the growth assumptions incorporated into the Table 22 revenue projections, $443 million or approximately 11% of the $4 billion limit is projected to be collected through the 2043 final maturity for the proposed Bonds. For the $4 billion tax increment revenue limit to be reached prior to the final debt service payment in 2043, it is estimated that RPTTF revenues for the Merged Project Areas would need to grow at a compound annual growth rate more than approximately 22% per year. This is nearly double the compound annual growth rate over the 2012-13 to 2022-23 period of 11.9%.

2.3 Portion of Fort Ord Project Area Included in Site-Specific Revenue Pledged to Bonds

The Pledged Non-Housing Funds and Available LMIHF Funds pledged to the Bonds reflect site-specific revenues derived from the Dunes Development and Sea Haven Development portions of the Fort Ord Project, as identified in Table 2. The Dunes Development encompasses approximately 341 gross acres and the Sea Haven Development encompasses approximately 248 acres. Together the Dunes and Sea Haven Developments represent approximately 97% of the FY 2022-23 Fort Ord Project incremental assessed value and 78% of the total FY 2022-23 incremental assessed value of the Merged Project Areas.

Table 2. Portions of Fort Ord Project Applicable to Site-Specific Revenues Pledged to Payment of the Bonds

	Dunes Development	Sea Haven Development	Balance of Fort Ord Project
Size in Acres	341 acres*	248 acres	1,216 acres
Included in Pledged Non-Housing Funds	Yes	No	No
Included in Available LMIHF Funds	Yes	Yes	No

*The acreage of the Dunes Development is 266 acres without inclusion of backbone infrastructure and parks.

The discussion in the following sections primarily focuses on the Fort Ord Project, and the Dunes Development and Sea Haven Development portions of the Fort Ord Project from which the site-specific Pledged Non-Housing Funds and Available LMIHF Funds pledged for payment of the Bonds are derived.

3.0 SUCCESSOR AGENCY OBLIGATIONS

The following section describes obligations of the Successor Agency including County administrative costs, pass through obligations, bond debt service, and other enforceable obligations. Because all the revenue pledged for payment of the Bonds is derived from the Fort Ord Project, the discussion of pass through obligations focuses on the Fort Ord Project.

3.1 County Administrative Fees

Chapter 466, Statutes of 1990, (referred to as SB 2557) permits the County to withhold a portion of annual tax revenues for the recovery of County charges related to property tax administration services to cities in an amount equal to their property tax administration costs proportionately attributable to cities. SB 2557, and subsequent legislation under SB 1559 (Statutes of 1992), permitted counties to charge all jurisdictions, including redevelopment agencies, on a year-to-year basis. H&S 34182 (a) (3) also provides for recovery of County costs in connection with performing duties related to the dissolution of redevelopment agencies. The FY 2021-22 charges allocable to the Fort Ord Project equate to approximately 1.53% of secured and unsecured RPTTF revenues for the Fort Ord Project. The projections included on Tables 21 to 23 assume that the County administrative costs will continue to be charged at approximately 1.53% of total revenue in subsequent fiscal years. An allocable share of County administrative charges is deducted for purposes of determining the Pledged Non-Housing Funds that are available to pay debt service on the Series A Bonds.

3.2 Pass Through Obligations

The pass through payment obligations for the Fort Ord Project that apply to the determination of Pledged Non-Housing Funds are established in the Fort Ord Section of Redevelopment Law under H&S 33492.71 and 33492.78. Pass through payments applicable to the determination of Pledged Non-Housing Funds to all agencies other than FORA are subordinate to the Series 2023A Bonds and prior parity issuances (described in Section 3.5), as summarized in Table 3. Pass through payments to FORA are not subordinate. Accordingly, pass through payments to FORA are deducted for purposes of the projection of Pledged Non-Housing Funds presented on Tables 21 and 22 and pass through payments to other agencies are not deducted. Pass through payment obligations applicable to the Marina Project and Airport Project do not affect the determination of Pledged Non-Housing Funds. Pass through payment obligations do not affect the amount of Available LMIHF Funds because it is calculated based on gross RPTTF revenues prior to deduction of pass through amounts.

Table 3. Subordination Status of Pass Through Payment Obligations, Fort Ord Project

NOT Subordinate *to debt service on the Bonds*	***Subordinate*** *to debt service on the Bonds*
Pass throughs to the Fort Ord Reuse Authority (FORA)	Pass throughs to all other agencies

The Successor Agency delivered subordination requests for pass throughs applicable to the Fort Ord Project pursuant to H&S 34177.5(c) and H&S 33492.72 on or about November 28, 2022. For taxing agencies that did not return a signed subordination letter, subordination is deemed to be approved 45 days from receipt (on or about January 12, 2023) unless the taxing agency objects based on substantial evidence. No request was made for FORA to subordinate to the 2023 Bonds. FORA was dissolved in 2020 and its pass through is pledged for payment of outstanding bond debt service, as described in Section 3.3. Accordingly, pass through payments to FORA are non-subordinate. Pass through payments to all other taxing agencies are deemed to be subordinate to the Bonds because the agencies either signed and returned the subordination letter or did not object to the request for subordination within the 45-day period.

Pass through requirements for the Fort Ord Project are identified in the Fort Ord section of Redevelopment Law under H&S 33492.71 and 33492.78, which require the following:

a. *Payments to Schools* – The Monterey Peninsula Unified School District ("MPUSD") and Monterey Peninsula College ("MPC") receive a statutory pass through payment under H&S 33492.78. The formula is similar to statutory pass through payments under H&S 33607.5. Three tiers of payments are required. Tier one has applied since adoption and is calculated based on 25% of MPUSD's and MPC's respective shares of former tax increment revenues. Tier two payments commenced in FY 2010-11 and are based on 21% of the revenues derived from the incremental growth in assessed value over an FY 2009-10 adjusted base year assessed value. Tier three payments commence in FY 2030-31 and are based on 14% of revenues derived from the incremental growth over a FY 2029-30 adjusted base year assessed value. Payments are calculated based on the 80% share of revenue remaining after deduction of the 20% portion of revenues formerly required to be deposited into a separate Low and Moderate Housing Fund.

b. *Payments to Other Agencies* – Pursuant to H&S 33492.71, pass through payments to taxing agencies other than MPUSD and MPC are based on applying a percentage factor to the amount of former tax increment remaining after deduction of a) the 20% share formerly required to be deposited into the Low and Moderate-Income Housing Fund and b) payments to MPUSD and MPC described above ("net remaining"). Payments are as follows:

    - The County receives a 25% share of the net remaining;
    - FORA receives a 35% share of the net remaining; and
    - All other taxing agencies, except the City, receive a share of 5% of the net remaining proportionate to their incremental property tax share within the Fort Ord Project. These other agencies include the County Library, Monterey County Office of Education, Monterey County Water Resources Agency, Monterey Peninsula Regional Park District, Monterey Peninsula Water Management District, Moss Landing Harbor District, and the North Salinas Valley Mosquito Abatement District.

3.3 Release of FORA Pass Through Funds Not Needed for FORA Bonds

A share of Pledged Non-Housing Funds is derived from amounts passed through to FORA that remain after payment of annual debt service on FORA bonds, which is then released and redistributed ("Released FORA Funds"). Released FORA Funds are projected to add approximately $367,000 to the projected Pledged Non-Housing Funds in FY 2023-24 presented on Table 21 and 22.

Pursuant to Section 67700 of the California Government Code, FORA sunset on June 30, 2020. H&S 33492.71 provides that FORA will continue to be allocated funds necessary for payment of principal and interest on its outstanding debt. Funds not needed for debt are redistributed with 38% allocated to the County, 8% to other taxing agencies, and 54% available to the Successor Agency for payment of enforceable obligations, including the Bonds.

FORA issued its Tax Allocation Bonds, Series 2020 ("FORA Bonds"), secured by FORA's share of RPTTF revenues derived from two former redevelopment project areas, the Fort Ord Project in the City of Marina and a separate project area encompassing a portion of the former Fort Ord within the City of Seaside. Debt service on the FORA Bonds extends through 2037 and is paid from FORA's share of RPTTF revenues allocated through FY 2036-37. Under the terms of the indenture for the FORA Bonds, funds not needed for debt service are released in September of each year for redistribution in accordance with H&S 33492.71.

For purposes of the projections presented on Table 21 and 22, FORA funds that are not needed for debt service on the FORA Bonds are assumed to be released for redistribution. Table A-8, at the end of this report, provides the supporting projection of Released FORA funds. Released FORA Funds are projected based on the calculated FY 2022-23 FORA pass through amount, less debt service on the FORA Bonds[1], less a proportionate share of specified administrative expenses payable from Released FORA Funds, estimated at $10,000 per year. The portion of Released FORA Funds that is derived from the Dunes Development and available to pay Successor Agency enforceable obligations is included in the determination of Pledged Non-Housing Funds.

3.4 Senior Successor Agency Tax Allocation Bonds

The Successor Agency has outstanding its Marina Municipal Airport Area 2000 Tax Allocation Bonds, Series A ("2000 Bonds"). The 2000 Bonds were issued prior to the fiscal merger and are secured by a pledge of RPTTF revenues derived from the Airport Project only. The outstanding principal on the 2000 Bonds is $320,000 and the future maximum annual service is $46,069.

[1] Debt service does not include $920,000 in Deemed Escrow Bonds remaining following the October 2022 release of FORA escrow bonds. Additional releases of escrow bonds would result in increased debt service but would not result in a net reduction in Released FORA Funds because of the requirement for a minimum of 1.25 debt service coverage for a release to occur.

Debt service on the 2000 Bonds is paid with revenue that is not pledged to the Bonds. Tax Revenues, as defined in the Indenture of Trust, include revenues from throughout the Merged Project Areas. Only a portion of Tax Revenues derived from a portion of the Fort Ord Project is included in Pledged Non-Housing Funds and Available LMIHF Funds. Payments on the 2000 Bonds are deducted in determining the amount of Tax Revenues generated by the Merged Project Areas that is available for inclusion in Pledged Non-Housing Funds and Available LMIHF Funds. However, Tax Revenues derived from the balance of the Merged Project Areas are sufficient to pay debt service on the 2000 Bonds without utilizing any Pledged Non-Housing Funds or Available LMIHF Funds. In FY 2021-22, Tax Revenues from the Airport Project and Marina Project were approximately $1,443,000, well in excess of the $46,069 maximum annual debt service for the 2000 Bonds. Accordingly, payments on the 2000 Bonds have not been deducted from Pledged Non-Housing Funds or Available LMIHF Funds for purposes of the Table 21, 22 and 23 revenue projections.

3.5 Successor Agency 2018 and 2020 Bonds

The Successor Agency previously issued its:

- Tax Allocation Bonds, Series 2018A and Housing Tax Allocation Bonds, Series 2018B ("2018 Bonds"); and
- Tax Allocation Bonds, Series 2020A and Housing Tax Allocation Bonds, Series 2020B ("2020 Bonds")

The 2018 Bonds and 2020 Bonds were issued to finance obligations under the Former Agency Obligation.

The proposed Series 2023A Bonds are secured on a parity with the Series 2018A and 2020A Bonds and the proposed Series 2023B Bonds are secured on a parity with the Series 2018B and 2020B Bonds.

3.6 Subordinate Successor Agency Obligations

The following is a summary of Successor Agency obligations payable on a subordinate basis to the proposed Bonds:

a. Subordinated Former Agency Obligation Payments

The Former Agency Obligation requires the following payments to be made to the Developer:

- All Available Non-Housing Tax Increment Funds through October 2037, to the extent remaining after payment of debt service on the 2023A, 2020A and 2018A Bonds and any future bonds issued to fund obligations under the Former Agency Obligation, are

required to be paid to the Developer to reimburse infrastructure and other eligible expenditures related to the Dunes Development.

- All Available LMIHF Funds through October 2027, to the extent remaining after payment of debt service on the 2023B, 2020B and 2018B Bonds and any future bonds issued to fund obligations under the Former Agency Obligation, are required to be paid to the Developer to reimburse expenditures related to the affordable housing component of the Dunes Development.

The Former Agency Obligation requires issuance of the Bonds, and potentially future bonds, secured by a pledge of the Pledged Non-Housing Funds and Available LMHIF Funds to reimburse eligible expenditures related to the Dunes Development. The obligation to issue bonds secured by Pledged Non-Housing Funds sunsets October 2037 when the non-housing payment obligation ends. The obligation to issue bonds secured by Available LMIHF Funds sunsets October 2027 when the Available LMIHF Funds payment obligation ends. Debt service on bonds issued pursuant to the Former Agency Obligation will extend past the sunset dates. Sunset dates reflect adjustments pursuant to the Excused Delay provisions of the Former Agency Obligation, as documented in a schedule of Conforming Clarifications to the Schedule of Performance attached to the Operating Agreement.

Payments to the Developer occur semi-annually following receipt of the January and June RPTTF allocations by the Successor Agency. The Developer will be required to subordinate its rights to receive semi-annual payments to debt service on the Bonds through execution of a waiver at closing, as occurred with respect to the 2018 and 2020 Bonds. Accordingly, subordinated payments under the Former Agency Obligation are not deducted from Pledged Non-Housing Funds or Available LMIHF Funds for purposes of the Table 21, 22, and 23 revenue projections.

b. Other Subordinate Obligations

Other Successor Agency obligations identified on its ROPS schedule constitute administrative expenses and an unsecured City advance, which are subordinate to debt service on the Bonds. Payments on other subordinate obligations are not deducted from Pledged Non-Housing Funds or Available LMIHF Funds for purposes of the Table 21, 22, and 23 revenue projections.

4.0 ASSESSED VALUES

4.1 Current Year Assessed Values for the Merged Project Areas

The assessed values for the Merged Project Areas are prepared annually by the County Assessor and reflect a lien date on the January 1st which precedes the beginning of the applicable fiscal year. Each property assessment is assigned a unique Assessor Parcel Number ("APN") that correlates to assessment maps prepared by the County. The corresponding assessed values for each parcel are then encoded to Tax Rate Areas ("TRAs") which are geographic sub-areas with a common distribution of taxes and which are contained within the boundaries of the Merged Project Areas.

The County Auditor-Controller is responsible for the aggregation of the assessed values assigned by the Assessor for properties within the boundaries of each component project area of the Merged Project Areas. This results in the reported total current year assessed value and becomes the basis for determining tax revenues to be allocated to the RPTTF for the Successor Agency. Table 4 summarizes the FY 2022-23 taxable assessed values for the Merged Project Areas.

Table 4. FY 2022-23 Assessed Value Merged Project Areas

	Marina Project	Airport Project	Fort Ord Project	**Merged Project Areas Total**
Secured	$233,687,948	$10,026,563	$989,907,851	$1,233,622,362
Unsecured	11,628,252	43,547,388	38,408,565	93,584,205
Total Assessed Value	245,316,200	53,573,951	1,028,316,416	1,327,206,567
Less: Base Year AV	(36,183,999)	(3,523,747)	(30,389)	(39,738,135)
Incremental Assessed Value	$209,132,201	$50,050,204	$1,028,286,027	$1,287,468,432

4.2 Current Year Assessed Values for the Dunes and Sea Haven Developments

Pledged Non-Housing Funds are derived from the subset of parcels within the Fort Ord Project corresponding to the Dunes Development.

Available LMIHF Funds are derived from the subset of parcels within the Fort Ord Project that includes both the Dunes Development and the Sea Haven Development.

The Successor Agency retains a consultant to annually identify and determine the aggregate taxable assessed value of parcels applicable to the Dunes and Sea Haven Developments for purposes of calculating required payment amounts under the Former Agency Obligation (see Section 6.6 for more information). Assessed values of the Dunes Development and the Sea Haven Development portions of the Fort Ord Project for FY 2022-23 are summarized in Table 5.

Table 5. FY 2022-23 Assessed Value for Dunes and Sea Haven			
	Dunes Development [applies to Pledged Non-Housing Funds]	**Sea Haven Development**	**Combined Dunes and Sea Haven** [applies to Available LMIHF Funds]
	A.	*B.*	*= A. + B.*
Secured	$513,426,094	$464,023,218	$977,449,312
Unsecured	$20,516,699	$2,230	$20,518,929
Total Assessed Value	$533,942,793	$464,025,448	$997,968,241
Less: Base Year AV	$0	$0	$0
Incremental Assessed Value	$533,942,793	$464,025,448	$997,968,241

The amounts indicated above are net of tax-exempt property[2]. The Dunes and Sea Haven Developments represent approximately 97% of the FY 2022-23 Fort Ord Project incremental assessed value and 78% of the total FY 2022-23 incremental assessed value of the Merged Project Areas.

Secured property includes property for which taxes levied by the County become a lien on that property. Unsecured property typically includes the value of tenant improvements, trade fixtures, and personal property. Unsecured property also includes possessory interests constituting a right to the possession and use of property for a period less than perpetuity. Assessed values for unsecured property reflect depreciation factors on the useful life of such property.

The volatility ratio applicable to both the Pledged Non-Housing Funds and Available LMIHF Funds is zero due to the zero base year value applicable to these properties. The volatility ratio is a metric used to assess sensitivity to changes in assessed value and is computed as base year assessed value divided by current year assessed value. A ratio of zero indicates the least sensitivity and a ratio of 1.0 indicates the greatest sensitivity to assessed value changes.

4.3 Real and Personal Property

Real Property, as referred to in this report, is defined to represent land and improvement assessed values on both the Secured and Unsecured property tax rolls of the County Assessor. Annual increases in the assessed value of Real Property are limited to an annual inflationary increase of up to 2%, as governed by Article XIIIA of the State Constitution and known as the Proposition 13 inflation factor. Real Property values also increase or decrease as a result of a property's change of ownership or new construction activity. As discussed below, the assessed value of taxable property is subject to reduction under certain conditions.

For property tax purposes, the Proposition 13 inflation factor is subject to the State's Consumer Price Index ("CPI") inflation adjustment of up to 2% per year. The CPI adjustment is based on the change in the CPI from October to October of the following year. The Proposition 13 inflation

[2] Except for the homeowner's exemption which is reimbursed to local governments through a State subvention and is included as part of RPTTF revenue.

factor for FY 2022-23 is 2%. The annual Proposition 13 factor has been less than 2% for four of the last 10 fiscal years, as shown in Table 6.

Table 6. Prop 13 Inflation Factors 10 Year History	
2013-14	2.000%
2014-15	0.454%
2015-16	1.998%
2016-17	1.525%
2017-18	2.000%
2018-19	2.000%
2019-20	2.000%
2020-21	2.000%
2021-22	1.036%
2022-23	2.000%

The assessed value of Personal Property is not subject to the maximum 2% inflationary increase and is subject to annual appraisal, either upward or downward. Non-Unitary properties assessed by the State Board of Equalization ("SBE") may also be revalued annually and are not subject to the annual 2% inflation limitation under Proposition 13.

4.4 Historic Taxable Values

Aggregated taxable assessed values for the Dunes Development and combined Dunes and Sea Haven Developments from FY 2013-14 to FY 2022-23 are summarized in Table 7. Further detail is provided on Appendix Tables A-1.1 and A-1.2.

Table 7. Historic Assessed Values

	Dunes Development [Applicable to Pledged Non-Housing Funds]		**Combined Dunes Development and Sea Haven Development** [Applicable to Available LMIHF Funds]	
	Assessed Value	% change	Assessed Value	% change
2013-14	154,333,552		171,986,615	
2014-15	166,579,033	7.9%	187,762,474	9.2%
2015-16	152,351,520	-8.5%	174,221,528	-7.2%
2016-17	209,773,143	37.7%	231,643,151	33.0%
2017-18	288,998,490	37.8%	322,398,824	39.2%
2018-19	373,752,857	29.3%	469,589,106	45.7%
2019-20	415,399,559	11.1%	601,063,721	28.0%
2020-21	467,785,011	12.6%	710,473,391	18.2%
2021-22	513,218,643	9.7%	848,871,812	19.5%
2022-23	533,942,793	4.0%	997,968,241	17.6%
Annualized % Change		14.8%		21.6%

Over the 10-year period from FY 2013-14 to FY 2022-23, assessed values increased at an annualized rate of 14.8% per year for the Dunes Development and 21.6% per year for the combined Dunes and Sea Haven Developments. Growth in assessed values since FY 2013-14 was driven by new construction within the Dunes and Sea Haven developments. The downward adjustment to assessed value in FY 2015-16 was primarily due to a newly developed 108-unit affordable multifamily development that was initially included as part of taxable assessed value but was subsequently removed from the taxable roll in FY 2015-16 due to eligibility for a property tax exemption.

4.5 Values by Property Use

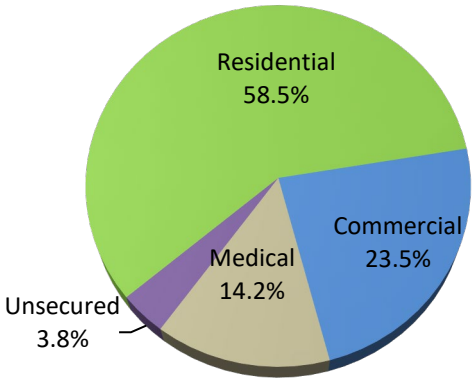
A distribution of FY 2022-23 taxable assessed values by County Assessor-designated land use for the Dunes Development and combined Dunes and Sea Haven Developments are summarized in Tables 8 and 9. Additional detailed land use categories are presented on attached Tables A-2.1 and A-2.2. The analysis is based upon the County Assessor's land use classification system for the secured roll (the Monterey County Assessor does not assign a land use code for most unsecured assessments.)

Dunes Development (Table 8) [Area Applicable to Pledged Non-Housing Funds] – For the Dunes Development, residential properties account for 58.5% of aggregate 2022-23 taxable value; commercial properties account for 23.5%; two medical facilities account for 14.2%; and unsecured assessments account for the remaining 3.8% of taxable value. Unsecured assessments are primarily business personal property of tenants within the commercial component of the Dunes Development.

Table 8. FY 2022-23 Taxable Value by Land Use
Dunes Development [Area Applicable to Pledged Non-Housing Funds]

	No. of Parcels*	Taxable Value	% of Total
Residential	559	$312,285,933	58.5%
Commercial	43	125,506,440	23.5%
Institutional / Medical	3	75,633,721	14.2%
Roads / Non-Taxable	35	-	0.0%
Unsecured	58	20,516,699	3.8%
Total	698	$533,942,793	100.0%

Note: more detailed breakout of land uses is provided on Table A-2.1
*Includes 640 secured parcels and 58 unsecured assessment numbers. Each unsecured assessment corresponds to a separate unsecured property owner; for example, individual tenants within a retail building will each have separate unsecured assessments.



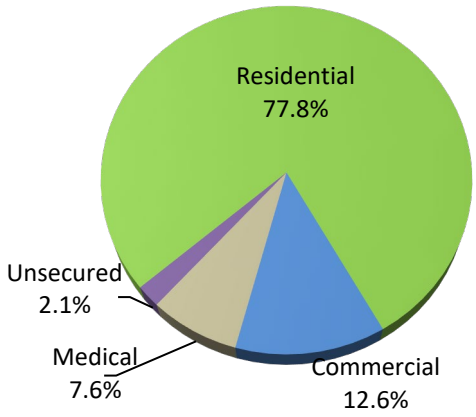
Combined Dunes and Seahaven Developments *(Table 9)* [Area Applicable to Available LMIHF Funds] – For the combined Dunes and Sea Haven Developments, residential properties account for 77.8% of aggregate 2022-23 taxable value; commercial properties account for

12.6%; two medical facilities account for 7.6%; and unsecured assessments account for the remaining 2.1% of taxable value.

Table 9. FY 2022-23 Taxable Value by Land Use
Combined Dunes and Sea Haven Developments
[Area Applicable to Available LMIHF Funds]

	No. of Parcels*	Taxable Value	% of Total
Residential	1,161	$776,309,151	77.8%
Commercial	43	125,506,440	12.6%
Institutional / Medical	3	75,633,721	7.6%
Roads / Non-Taxable	78	-	0.0%
Unsecured	59	20,518,929	2.1%
Total	1,344	$997,968,241	100.0%

Note: More detailed breakout of land uses is provided on Table A-2.2
*Includes 1,285 secured parcels and 59 unsecured assessment numbers. Each unsecured assessment corresponds to a separate unsecured property owner; for example, individual tenants within a retail building will each have separate unsecured assessments.



4.6 Ten Largest Taxpayers

The ten largest taxpayers for the Dunes Development and combined Dunes and Sea Haven Developments are presented in Tables 10 and 11, below. Appendix Tables A-3.1 and A-3.2, attached, provide additional breakout between secured and unsecured property. Multiple legal entities associated with a single ownership are aggregated; for example, Shea includes two separate legal entities associated with the Developer which are aggregated for purposes of the analysis of top taxpayers (see footnotes to Table A-3.1 and A-3.2 for details).

For the Dunes Development, the ten largest taxpayers for FY 2022-23 represent 47.2% of total and incremental assessed value[3].

For the combined Dunes and Sea Haven Developments, the ten largest taxpayers for FY 2022-23 represent 35.4% of total and incremental assessed value.

[3] Given the base year assessed value is zero, the percent of total and percent of incremental assessed value are the same.

Table 10. Top 10 Taxpayers for the Dunes Development, FY 2022-23
[Area Applicable to Pledged Non-Housing Funds]

	Taxpayer	Principal Land Use	Number of Parcels(1)	Assessed Value FY 2022-23	% of Total and Incremental AV(2)
1	Shea Homes (Developer)	Land and new homes under development	256	$58,087,523	10.9%
2	Hamstra-Appleton LLC	VA medical center	1	54,431,255	10.2%
3	Pacific Coast Highway Property LLC	Shopping center	13	38,021,108	7.1%
4	Target Corporation	Target store	2	28,743,900	5.4%
5	Community Hospital Properties Inc.	Outpatient care and fitness center	6	24,568,058	4.6%
6	Monterey Peninsula Hotels Group LP	Hotel (Marriot Springhill Suites)	1	20,026,452	3.8%
7	Kohls Department Stores Inc.	Kohls store	1	9,281,905	1.7%
8	Net Lease Realty	Movie theater	1	8,742,917	1.6%
9	SKN Properties	Retail	4	7,027,604	1.3%
10	Nimri Rami	Three homes	3	2,928,168	0.5%
Total Top 10 Taxpayers			288	$251,858,890	47.2%

(1) Identified number of parcels also includes the number of unsecured assessments. See Table A-3.1 for breakout of secured and unsecured.
(2) percentages calculated based upon FY 2022-23 assessed value and incremental assessed value of $533,942,793 (base year AV is zero).

Table 11. Top 10 Taxpayers for the Dunes + Seahaven Development, FY 2022-23
[Area Applicable to Available LMIHF Funds]

	Taxpayer	Principal Land Use	Number of Parcels(1)	Assessed Value FY 2022-23	% of Total and Incremental AV(2)
1	Wathen Castanos Homes	Land and new homes under development	243	$103,867,307	10.4%
2	Shea Homes (Developer)	Land and new homes under development	256	58,087,523	5.8%
3	Hamstra-Appleton LLC	VA medical center	1	54,431,255	5.5%
4	Pacific Coast Highway Property LLC	Shopping center	13	38,021,108	3.8%
5	Target Corporation	Target store	2	28,743,900	2.9%
6	Community Hospital Properties	Outpatient care and fitness center	6	24,568,058	2.5%
7	Monterey Peninsula Hotels Group LP	Hotel (Marriot Springhill Suites)	1	20,026,452	2.0%
8	Kohls Department Stores Inc.	Kohls store	1	9,281,905	0.9%
9	Net Lease Realty	Movie theater	1	8,742,917	0.9%
10	SKN Properties	Retail	4	7,027,604	0.7%
Total Top 10 Taxpayers			528	$352,798,029	35.4%

(1) Identified number of parcels also includes the number of unsecured assessments. See Table A-3.2 for breakout of secured and unsecured.
(2) percentages calculated based upon FY 2022-23 assessed value and incremental assessed value of $997,968,241 (base year AV is zero).

The following provides a brief description of each of the top ten taxpayers for the Dunes Development:

1. Shea is the Developer for the Dunes Development. Assessed value for Shea includes the affiliated entities Shea Homes Limited Partnership and Marina Community Partners LLC. The Developer-owned parcels consist of residential lots and new homes under development and vacant land planned for future development.

2. Hamstra-Appleton LLC is the private entity that constructed and owns the fee interest in the 146,000-square foot Maj. Gen. Gourley VA- DoD Outpatient Clinic ("VA Medical Center") which is under a long-term lease to the Veterans Administration (VA). The facility opened in August 2017. It is possible that the property could become exempt from property taxes at some point in the future if, for example, the VA were to purchase the fee interest in the property; however, KMA is not aware of any information to suggest such a purchase is being contemplated. The Hamstra-Appleton LLC property has been included as taxable property on the assessment roll since FY 2014-15, initially as taxable land value, with taxable assessed value of building improvements added subsequently with the construction of the VA Medical Center.

3. Pacific Coast Highway Property LLC is the owner of a 234,000 square foot portion of the shopping center within the Dunes Development encompassing Best Buy, Old Navy, Bed Bath & Beyond, Michaels, Party City and REI. Kohl's and Target are a part of the same shopping center but the stores are under separate ownership.

4. Target Corporation has a retail location in the Dunes Development.

5. Community Hospital Properties Inc. is an outpatient care center and fitness facility. The facility opened in 2011.

6. Monterey Peninsula Hotels Group LP is the owner of a 106-room Marriot Springhill Suites hotel.

7. Kohls Department Stores, Inc. has a retail location in the Dunes Development.

8. Net Lease Realty, Inc. is the owner of a 5-screen cinema.

9. SKN Properties is the owner of approximately 40,000 square feet of retail space within the Dunes Development.

10. Nimri Rami is the owner of three homes in the Dunes Development.

For the combined Dunes and Sea Haven Developments, the list of top taxpayers is similar except that the largest assessee is the developer of the Sea Haven Development identified below, with rankings of the other assessees adjusted as shown in Table 11.

1. Wathen Castanos Homes is the developer of the Sea Haven Development. Assessed value of Wathen Castanos Homes consists of residential lots and new homes under development.

5.0 ASSESSMENT APPEALS

Property values determined by the County Assessor may be subject to an appeal by the property owner. Assessment appeals are filed annually with the County Assessment Appeals Board for a hearing and resolution. A property owner can file for a regular assessment appeal of the current fiscal year assessed valuation between July 2 and November 30. Revenue and Taxation Code §1604 allows up to two years for an assessment appeal to be decided unless this time limit is waived by the applicant. If the appeal is not decided within the two-year statutory time frame and the time limit is not waived, the assessor is required to apply the applicant's opinion of value.

The majority of appeal filings applicable to the Dunes Development and Sea Haven Development are Proposition 8 appeals which relate to temporary declines in market value. Assessed value reductions as a result of Proposition 8 appeals are subject to annual review by the Assessor and potential restoration over time based on future increases in market value. "Base year" appeals contest changes in assessed value arising from re-assessable events such as transfer of ownership or new construction. Assessed value reductions as a result of "Base Year" appeals affect the maximum assessed value under Proposition 13 on an on-going basis.

The resolution of an appeal may result in a reduction to the Assessor's original taxable value and a tax refund to the property owner. Monterey County allocates tax refunds resulting from assessment appeals on a proportionate basis to all taxing agencies and RPTTF funds countywide without regard to the specific tax rate area within which the parcel associated with the successful appeal filing is located. Thus, the impact of tax refunds associated with appeals is shared by all taxing agencies and RPTTF funds within the County, which dampens the potential impact that any individual appeal has on RPTTF revenues for the Successor Agency. Inclusive of the impact of a proportionate share of County-wide assessment appeal refunds allocated to the Successor Agency, the overall collections rate for secured and unsecured taxes by the Successor Agency has averaged 99% over the past five years (see Table A-5.4). Additionally, as shown in Section 6.4, the collections rate specific to Pledged Non-Housing Funds has averaged 108% while the rate specific to Available LMIHF Funds has averaged 114% with consideration of supplemental taxes in addition to regular secured and unsecured taxes. The primary risk from appeals within the Dunes and Sea Haven Developments is the potential future reduction in assessed value and generation of future RPTTF. Monterey County's practice of allocating the impact of appeal refunds countywide rather than to the specific area in which appeals occur is not universal among California counties and some counties do track appeal refunds at the tax rate area level so that refunds occurring within a redevelopment project area may be allocated to the RPTTF for the applicable successor agency. It is possible that Monterey County could adopt this practice in the future.

KMA researched the status of assessment appeals filed by property owners in the Dunes and Sea Haven Developments based upon information available from the County Appeals Board database for FY 2016-17 through 2021-22. Copies of assessment appeal applications were

obtained to supplement data available through the County appeals database. For FY 2022-23, appeals data was not yet available from the County Appeals Board; however, the Developer provided the assessment appeal applications for the appeals it filed. The data does not include any appeals that property owners other than the Developer might have filed. Over the preceding five years, the Developer was responsible for approximately 90% of assessment appeal filings within the Dunes and Sea Haven Developments.

5.1 Historic Appeals Filing Outcomes: 2016-17 to 2022-23

Table 12 summarizes assessment appeal filing outcomes within the Dunes and Sea Haven Developments during the years 2016-17 to 2022-23, including Secured and Unsecured Roll appeals. The County Assessment Appeals Board database includes 66 resolved appeal filings. As shown in Table 12, 83% of resolved appeal filings were reduced or stipulated, while 17% were subsequently denied or withdrawn. Seventy five of the 82 total appeals were filed by the Developer of the Dunes Development.

Table 12. Assessment Appeal Filing Outcomes: FY 2016-17 to FY 2022-23

			Resolved		
Fiscal Year	Total Filings	Open Filings	Resolved Total	Denied or Withdrawn	Stipulated or Reduced
2016-17	11	0	11	1	10
2017-18	25	0	25	6	19
2018-19	26	2	24	4	20
2019-20	6	0	6	0	6
2020-21	0	0	0	0	0
2021-22	8	8	0	0	0
2022-23 (1)	6	6	0	0	0
Total	**82**	**16**	**66**	**11**	**55**
% of Total			100%	17%	83%

(1) FY 2022-23 data includes only Developer appeals because full appeals data from the County was not yet available.

Resolved appeals since FY 2016-17 had an aggregate contested value of $195.1 million and resulted in an assessed value reduction of $45.5 million, which represents an average net reduction of 23.3% from the Assessor value, as shown in Table 13.

Table 13. Assessment Appeal Valuation Impact: FY 2016-17 to FY 2019-20* (Resolved Filings)

Fiscal Year	No. of Resolved Records	Assessor / Roll Value ($Millions)	Applicant Opinion of Value ($Millions)	Resolved Value ($Millions)	Net Reduction in Value ($Millions)	Average % Reduction
2016-17	11	$19.3	$9.0	$12.3	$7.0	36.4%
2017-18	25	$81.9	$48.7	$66.0	$15.9	19.4%
2018-19	24	$82.9	$40.0	$66.3	$16.7	20.1%
2019-20	6	$11.0	$2.8	$5.2	$5.9	53.3%
Total	66	$195.1	$100.5	$149.7	$45.5	23.3%

*There were no appeals in FY 2020-21 and appeals for FY 2021-22 and 2022-23 have not yet been resolved.

5.2 Estimated Value Reductions from Pending Assessment Appeals

Summary of Pending Appeals

There are sixteen open appeals with an aggregate contested value of $57 million. A combined $41.6 million net reduction in assessed value is requested, as summarized in Table 14. Of the 16 open appeals, three are repeat filings for the same parcel over multiple tax years. There are 13 unique parcels subject to pending appeals. The aggregate contested value for the 13 parcels is $48.3 million and the net reduction in assessed value requested is $34.9 million, based on the most recent appeal filings for parcels that have appeals for multiple tax years.

Table 14. Summary of Open Appeal Filings

	No. of Open Appeals	Contested Value Represented ($Millions)	Applicant Opinion of Value ($Millions)	Applicant Requested Net Reduction in Value ($Millions)
All Appeals	16	$57.0	$15.4	$41.6
Most Recent Filing Only (1)	13	$48.3	$13.4	$34.9

(1) Includes only the most recent filing for three parcels with repeat appeal filings over multiple years.
Note: Appeal data for FY 2022-23 is based on Developer appeals only. Information on other appeals was not yet available.

Fifteen of the open appeals are for the Dunes development and one is for the Sea Haven Development. Fourteen of the sixteen pending appeals were filed by the Developer.

Estimated Assessed Value Impact from Appeals

The Indenture of Trust for the Bonds prescribes the manner in which the impact of assessment appeals is to be estimated for purposes of determining revenue available to support issuance of additional bonds. The estimated assessed value reduction from assessment appeals is estimated consistent with the prescribed methodology and reflects the following:

(1) For property that is owned by a related entity of the Developer, the estimated assessed value reduction from assessment appeals is based upon the applicant's opinion of assessed value.

(2) For property not owned by a related entity of the Developer, the estimated assessed value reductions from assessment appeals is based upon the 23.3% average percentage reduction in assessed value applicable to resolved appeals for the preceding five fiscal years, or to the applicant opinion of assessed value if a lesser reduction is requested.

Table 15 summarizes the estimated assessed value reduction from pending appeals based on the methodology prescribed by the Indenture of Trust for the Bonds. As shown a reduction of approximately $34.4 million is estimated, representing an average percentage reduction of

71.2%. This estimated reduction in assessed values reflects resolution of the 13 unique pending appeals. See Table A-4.2 for additional detail.

Table 15. Estimated Reduction in Assessed Value from Resolution of Pending Appeals

	Pending Appeals	Contested Value Represented ($Millions)	Applicant Opinion of Value ($Millions)	Est. of Resolved Value ($Millions)	Est. of Net Reduction in Assessed Value ($Millions)	%Reduction from Contested Value
Developer Property*	11	$46.8	$12.7	$12.7	($34.1)	72.8%
Other Appeals	2	$1.5	$0.7	$1.2	($0.3)	20.0%
Total Appeals	13	$48.3	$13.4	$13.9	($34.4)	71.2%

* Excludes 3 appeal filings that represent repeat filings for the same parcel over multiple years.
Appeal data for FY 2022-23 is based on Developer appeals only. Information on other appeals was not yet available.

The $34.4 million estimated net reduction in assessed value from pending appeals is reflected as a reduction to projected FY 2023-24 assessed values and results in a $187,000 reduction in annual projected Pledged Non-Housing Funds and a $62,000 reduction in annual projected Available LMIHF Funds. While assessed value reductions granted as a result of successful Prop 8 assessment appeals may be restored over time as market valuations increase, for purposes of the revenue projection summarized in Tables 21, 22, and 23, all estimated appeal reductions are assumed to be permanent.

Actual resolution of appeals is determined by many factors including vacancy and rental rates, circumstances of hardship and real estate comparables, all of which are unique to the individual assessment. Therefore, actual reductions, if any, may be higher or lower than the reductions incorporated in the projection. An appeal may be withdrawn by the applicant, the Appeals Board may deny or modify the appeal at hearing or by stipulation, or the final value may be adjusted to an amount other than the stated opinion of value.

6.0 TAX ALLOCATION AND DISBURSEMENT

6.1 Tax Rates

The tax rates which are applied to taxable values consist of two components: the basic levy of $1.00 per $100 of taxable values and the override tax rate which is levied to pay voter approved indebtedness. The basic levy may not exceed 1% ($1.00 of $100 taxable value) in accordance with Article XIIIA. Commencing with dissolution, override levies are no longer allocated to the Redevelopment Property Tax Trust Fund based on H&S Code 38183(a)(1) added by the Dissolution Statutes with limited exceptions[4]. Accordingly, a one percent levy is applied in the revenue projections summarized in Tables 21, 22, and 23.

6.2 Allocation of Taxes

Secured taxes are due in two equal installments and become delinquent if not paid by December 10 and April 10. Unsecured taxes become delinquent if not paid by August 31. The County Auditor-Controller is responsible for the aggregation of taxable values assigned by the Assessor as of the lien date for property within the boundaries of the Merged Project Areas. This results in the reported total current year Merged Project Areas taxable value and becomes the basis for determining the revenue deposited to the RPTTF of the Successor Agency.

Property tax revenues deposited to the RPTTF (former tax increment revenues) are distributed to the Successor Agency by the County Auditor-Controller twice annually on January 2nd and June 1st in accordance with the Dissolution Statutes. Based on a review of allocations since FY 2017-18, the January distribution has included in the range of 57% to 62% of the total RPTTF revenues allocated for the fiscal year, with the remaining 38% to 43% of RPTTF is allocated in June.

6.3 Unitary Tax Revenues

Most public utility properties are currently assessed as a single unit on a countywide basis, with assessed value identified on a unitary roll assessed by the California State Board of Equalization. Revenues from unitary property tax assessments are distributed in the following manner: (1) each taxing entity receives the same amount of unitary revenue as in the previous year plus an increase for inflation of up to 2%; (2) if unitary tax revenues are not sufficient to provide the same amount of revenue as the previous year, revenues are allocated in proportion to the prior year unitary revenues; (3) if unitary revenues exceed 102% of the prior year's allocation, the excess is allocated proportionate to each jurisdiction's secured property tax revenue. Unitary revenues allocated to the Successor Agency are not included in Pledged Non-Housing Funds or Available LMIHF Funds because they are not generated by either the Dunes or Sea Haven Developments; accordingly, no unitary revenues are included in the revenue projections summarized in Tables 21, 22, and 23.

[4] SB 107 clarified that levies in excess of the 1% tax rate that are related to pension programs or the State Water Project may be allocated to a successor agency if they are pledged to the payment of indebtedness obligations and the funds are required to make debt service payments.

6.4 Tax Receipts to Tax Levy

Tables 16 and 17 present a historic comparison of the computed property tax levy based on assessed value and the actual gross property taxes allocated to the RPTTF for the Successor Agency for the Dunes Development and combined Dunes and Sea Haven Developments. On average, actual collections have averaged approximately 108% of the computed property tax levy for the Dunes Development and 114% for the combined Dunes and Sea Haven Developments considering 1) delinquent taxes 2) redemption payments for prior year delinquent taxes including penalties, and 3) supplemental taxes for increases or decreases in assessed value occurring subsequent to the lien date for the assessment roll (Monterey County does not utilize the Teeter method of allocating property taxes, which protects taxing agencies from the impact of delinquent property taxes). Delinquencies and redemption payments are allocated on a Countywide basis in accordance with the AB 8 property tax apportionment factor for each taxing agency and each successor agency RPTTF fund. The allocation is made without regard to the specific location or tax rate area within which delinquencies or redemption payments apply. However, supplemental taxes are tracked at the tax rate area level and supplemental taxes generated by the Dunes and Sea Haven Developments are reflected in the determination of Pledged Non-Housing Funds and Available LMIHF Funds.

Table 16. Collections of Gross RPTTF - Dunes Development

Fiscal Year	Computed Levy	Total Allocated	Variance	Average Collections
2017-18	$2,889,985	$3,401,569	$511,584	117.70%
2018-19	3,737,529	4,164,504	426,975	111.42%
2019-20	4,153,996	4,330,852	176,857	104.26%
2020-21	4,677,850	4,798,902	121,052	102.59%
2021-22	5,132,186	5,480,140	347,954	106.78%
			Average	107.69%

Table 17. Collections of Gross RPTTF - Dunes & Sea Haven

Fiscal Year	Computed Levy	Total Allocated	Variance	Average Collections
2017-18	3,223,988	3,880,699	656,711	120.37%
2018-19	4,695,891	5,427,892	732,001	115.59%
2019-20	6,010,637	7,102,597	1,091,960	118.17%
2020-21	7,104,734	7,609,767	505,033	107.11%
2021-22	8,488,718	9,623,277	1,134,559	113.37%
			Average	113.96%

Information regarding the overall property tax collections rate for the Merged Project Areas is provided on Table A-5.4. Collections of secured and unsecured taxes for the Merged Project Area, without inclusion of supplemental taxes, averaged 99.1% for the FY 2017-18 to 2021-22 period and 111% with inclusion of supplemental taxes. For purposes of the revenue projections summarized in Tables 21, 22 and 23, a collections rate of 100% of the calculated RPTTF revenue is assumed.

6.5 Pledged Non-Housing Funds and Available LMIHF Funds

A summary of actual historic Pledged Non-Housing Funds and Available LMIHF Funds for the period FY 2017-18 through 2021-22, plus estimates for 2022-23 and 2023-24, is presented in Tables 18 and 19. Additional details are provided on Tables A-5.1 and A-5.2.

The Pledged Non-Housing Funds summarized in Table 18 reflect the sum of Available Non-Housing Tax Increment Funds and subordinated pass through payments. Available Non-Housing Tax Increment Funds reflect deduction of County administrative costs, the former Low and Moderate-Income Housing Fund set-aside, all pass through payments, and a 10% share excluded from the site-specific pledge under the Former Agency Obligation. Pledged Non-Housing Tax Increment Funds have grown from $1,876,000 in FY 2017-18 to $3,165,000 in FY 2021-22 and are estimated to be $3,222,000 in FY 2022-23 and $3,379,000 in FY 2023-24. Estimates for FY 2022-23 and FY 2023-24 are drawn from the revenue projections presented in appendix Tables A-6.1 to A-6.4 and do not include potential supplemental tax revenues.

Table 18. Pledged Non-Housing Funds							
	<<<----------actual----------->>>					<<<-estimate[5]->>>	
($Thousands)	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
Assessed Value Increment Dunes Project	$288,998	$373,753	$415,400	$467,785	$513,219	$533,943	$555,002
Secured / Unsec. Taxes	$2,876	$3,708	$4,052	$4,662	$5,097	$5,339	$5,550
Supplemental[1]	526	456	278	137	383	not included	
Subtotal Gross Revenue from Dunes Project	3,402	4,165	4,331	4,799	5,480	5,339	5,550
Less: Former Housing	(680)	(833)	(866)	(960)	(1,096)	(1,068)	(1,110)
Less: County Admin	(43)	(54)	(57)	(66)	(78)	(82)	(85)
Less: Pass Throughs[2]	(1,706)	(2,236)	(2,456)	(2,660)	(2,757)	(2,875)	(2,974)
Less: 10% Retained	(97)	(104)	(95)	(111)	(155)	(132)	(138)
Available Non-Housing Tax Increment Funds	$875	$938	$856	$1,002	$1,394	$1,184	$1,243
Subordinate Pass Throughs[3]	1,002	1,327	1,463	1,615	1,771	2,038	2,135
Pledged Non-Housing Funds [4]	**$1,876**	**$2,265**	**$2,319**	**$2,616**	**$3,165**	**$3,222**	**$3,379**

(1) Includes supplemental taxes collected on increases in assessed value from new construction and transfers of ownership occurring subsequent to the lien date for the applicable tax year. Where transfers of ownership result in a decrease in assessed value, a refund may be due to the property owner and result in negative supplemental taxes.
(2) Includes all pass throughs, subordinate and non-subordinate. Released FORA Funds are reflected as an offset to pass through amounts.
(3) Pass through payments to all taxing agencies other than FORA are subordinate to debt service on the Bonds.
(4) Represents amount pledged to debt service on the 2023 Bonds, Series A, 2020 Bonds, Series A, and 2018 Bonds, Series A.
(5) Estimates for FY 2022-23 and FY 2023-24 derive from the revenue projections summarized in Table 21. FY 2022-23 estimate reflects Assessor-reported assessed values. FY 2023-24 estimate reflects estimated assessed values summarized in Table 20 based on Assessor-reported assessed values for FY 2022-23, minus a $34.2 million estimated net reduction in assessed values due to pending appeals, plus $55.3 million in assessed value estimated to be added by new homes completed and/or sold in 2022 through August.

The Available LMIHF Funds summarized in Table 19 reflect former housing set-aside funds minus a 10% share excluded from the site-specific pledge under the Former Agency Obligation. Available LMIHF Funds have grown from $699,000 in FY 2017-18 to $1,732,000 in FY 2021-22 and are estimated to total $1,796,000 and $1,931,000 in FY 2022-23 and FY 2023-24, respectively. Estimates for FY 2022-23 and FY 2023-24 are drawn from the revenue projections presented in appendix Tables A-6.1 to A-6.4 and do not include potential supplemental tax revenues.

Table 19. Available LMIHF Funds							
	<<<----------actual----------->>>					<<<-estimate[3]->>>	
($Thousands)	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Assessed Value Increment Dunes & Sea Haven	$322,399	$469,589	$601,064	$710,473	$848,872	$997,968	$1,072,908
Secured / Unsec. Taxes	$3,208	$4,654	$5,857	$7,077	$8,423	$9,980	$10,729
Supplemental[1]	673	774	1,246	532	1,200	not included	
Subtotal Gross Revenue from Dunes & Sea Haven	3,881	5,428	7,103	7,610	9,623	9,980	10,729
Former Housing @20%	776	1,086	1,421	1,522	1,925	1,996	2,146
Less: 10% Retained	(78)	(109)	(142)	(152)	(192)	(200)	(215)
Available LMIHF Funds[2]	**$699**	**$977**	**$1,278**	**$1,370**	**$1,732**	**$1,796**	**$1,931**

(1) Includes supplemental taxes collected on increases in assessed value from new construction and transfers of ownership occurring subsequent to the lien date for the applicable tax year. Where transfers of ownership result in a decrease in assessed value, a refund may be due to the property owner and result in negative supplemental taxes.
(2) Represents amount pledged to debt service on the 2023 Bonds, Series B, 2020 Bonds, Series B, and 2018 Bonds, Series B.
(3) Estimates for FY 2022-23 and FY 2023-24 derive from the revenue projections summarized in Table 23. FY 2022-23 estimate reflects Assessor-reported assessed values. FY 2023-24 estimate reflects estimated assessed values summarized in Table 20 based on Assessor-reported assessed values for FY 2022-23, minus a $34.4 million estimated net reduction in assessed values due to pending appeals, plus $109.3 million in assessed value estimated to be added by new homes completed and/or sold in 2022 through August.

Table A-5.3, attached, provides additional information about the total amount of historic Tax Revenues for the Merged Project Areas available for inclusion in Pledged Non-Housing Funds and Available LMIHF Funds. As shown in Table A-5.3, the $4.9 million combined total of Pledged Non-Housing Funds and Available LMIHF Funds for FY 2021-22 represents a 51% portion of the approximately $9.5 million total Tax Revenues for the entire Merged Project Areas[5].

6.6 Procedure to Determine Available Non-Housing Tax Increment Funds and Available LMIHF Funds Following Each RPTTF Distribution

A calculation must be performed following each six-month RPTTF distribution by the County Auditor-Controller to determine the portion of the RPTTF revenues derived from the Fort Ord Project that constitute Available Non-Housing Tax Increment Funds and Available LMIHF Funds. The Successor Agency has historically engaged KMA to prepare the calculation. The following describes the procedure used.

[5] The 51% share referenced here is less than the 77.5% share of assessed values the combined Dunes and Sea Haven Developments represent of the Merged Project Areas. This differential is driven in large part by the fact that Pledged Non-Housing Funds include revenues derived from the Dunes Development only. The Sea Haven Development is only included for purposes of Available LMIHF Funds.

Step One – Identify Assessed Values – Identify the aggregate taxable assessed value of parcels corresponding to the Dunes Development and Sea Haven Development for the current and previous fiscal year. Each year a copy of the assessment roll for the Fort Ord Project is obtained from the County Assessor. Parcels corresponding to the Dunes Development and Sea Haven Development are identified based on a list of parcels maintained and updated each year. New parcels added to the roll each year are reviewed to determine whether the parcel is part of the Dunes Development, Sea Haven Development, or the balance of the Fort Ord Project. Assessed values for the identified parcels are then aggregated to determine the totals. Assessed value totals for the Fort Ord Project as a whole are identified using information reported by the County Auditor-Controller. To determine incremental assessed value for the Fort Ord Project, the applicable base year assessed value of $30,389 is subtracted from the total taxable assessed value. The base year assessed value applicable to the Dunes Development and Sea Haven Development is zero.

Step Two – Determine the Gross RPTTF Generated by the Dunes and Sea Haven Developments – The gross RPTTF revenue derived from the Dunes Development and the Sea Haven Development is determined by allocating gross revenues for the Fort Ord Project reported by the County Auditor-Controller among the Dunes Development, Sea Haven Development and the balance of the Fort Ord Project using the following procedure:

a. Current secured, unsecured and homeowners' exemption subvention RPTTF revenues are allocated proportionate to current year incremental assessed valuation.

b. Prior year taxes are allocated proportionate to prior year incremental assessed valuation.

c. Supplemental taxes are allocated based on a review of County Tax Collector records to determine the portion, if any, that is derived from properties corresponding to the Dunes or Sea Haven Developments.

d. RPTTF amounts determined in a. through c. are added together to determine the gross RPTTF revenue derived from the Dunes Development and the Sea Haven Development.

Step Three – Calculate Available LMIHF Funds – Calculate the Available LMIHF Funds by multiplying the sum of gross RPTTF derived from the Dunes and Sea Haven Developments (from step 2) by 20%. Subtract 10% from the result of the calculation in the preceding sentence to determine Available LMIHF Funds.

Step Four – Determine Pass Through Amount Attributable to Dunes Development – Determine the portion of pass through amounts applicable to the Fort Ord Project, as reported by the County Auditor-Controller, that are attributable to the Dunes Development by allocating proportionate to the applicable gross RPTTF revenues determined in Step 2.

Step Five – Determine County Administrative Costs Allocable to the Dunes Project – Allocate a share of total County administrative charges applicable to the Fort Ord Project to the Dunes Development proportionate to its share of incremental assessed valuation.

Step Six – Calculate Available Non-Housing Tax Increment Funds – Determine the net former tax increment generated by the Dunes Development by subtracting the former housing funds, pass throughs and County administrative charges determined in Steps 3, 4 and 5 from the gross RPTTF amount applicable to the Dunes Development determined in Step 2. Then, subtract 10% from the result of the calculation described in the preceding sentence to determine the Available Non-Housing Tax Increment Funds.

For purposes of determining Pledged Non-Housing Funds available for bond debt service, subordinate pass through amounts attributable to the Dunes Development determined in Step 4 would be added to the Available Non-Housing Tax Increment Funds determined in Step Six.

7.0 NEW DEVELOPMENT

Construction progress on the Dunes and Sea Haven developments continued following the January 1, 2022 lien date for the FY 2022-23 assessment roll. For purposes of projected assessed values for FY 2023-24 identified in the Table 21, 22, and 23 revenue projections, assessed values added from construction of new homes for which a final certificate of occupancy has been issued or for which a sale has been recorded during calendar year 2022 is included, as follows:

- New Homes in the Dunes Development – From January through August 2022 a total of 78 new homes within the Dunes Development were granted a final certificate of occupancy, or sale to a homebuyer was recorded, or both. The Table 21, 22 and 23 revenue projections include $55.3 million in assessed value to be added to the FY 2023-24 assessment role as a result of these new homes.
- New Homes in the Sea Haven Development - From January through August 2022 a total of 73 new homes within the Sea Haven Development were granted a final certificate of occupancy, or sale to a homebuyer was recorded, or both. The Table 21, 22 and 23 revenue projections include $54 million in assessed value to be added to the FY 2023-24 assessment role as a result of these new homes.

Appendix Table A-9 provides additional supporting information regarding the taxable assessed value estimated to be added to the tax roll from these new homes and ownership transfers.

Future buildout of the Dunes Development is anticipated to include up to an additional:

- 723 residential units, of which building permits have been issued, through August 2022, for construction of 100 market rate single family and duplex units and 142 affordable apartments that are expected to be exempt from property taxes;
- 394 hotel rooms, of which building permits have been issued for construction of 94 rooms;
- 396,000 square feet of office, research and development, or light industrial uses; and
- 62,000 square feet of retail.

Future buildout of the Sea Haven Development is anticipated to include up to an additional 601 homes, of which building permits have been issued for construction of 41 new homes, as of the end of August 2022.

Assessed value associated with in-progress construction and future buildout of the Dunes and Sea Haven developments is not reflected for purposes of the Table 21, 22 and 23 revenue projections.

8.0 REVENUE PROJECTION

The projection of Pledged Non-Housing Funds and Available LMIHF Funds is summarized on the following pages. Two versions of the projection are presented:

(1) "FY 2023-24 Projection" that holds estimated FY 2023-24 assessed values constant over the term of the projection. Estimated FY 2023-24 assessed values are summarized in Table 20.

(2) "2% Growth Projection" reflecting estimated FY 2023-24 assessed values and application of the 2% maximum allowable inflationary increase under Proposition 13 in FY 2023-24 and future years.

Table 20 summarizes the assessed values reflected in the projection of FY 2022-23 and FY 2023-24 Pledged Non-Housing and Available LMIHF Funds. The projections commence with County reported assessed values for the 2022-23 fiscal year. The projections reflect an estimated $34.35 million reduction in FY 2023-24 assessed value based upon the analysis of pending assessment appeals presented in Section 5. The projections include $55.3 million in assessed value added for the Dunes Development and an additional $54.0 million in assessed value added within the Sea Haven Development in FY 2023-24 based on new homes completed and / or sold in the two developments through August 2022, as described in Section 7.

Table 20. County Reported FY 2022-23 Assessed Values and Projected FY 2023-24 Assessed Values

	Dunes Development [applies to Available Non-Housing Tax Increment]	**Sea Haven Development**	**Dunes + Sea Haven** [applies to Available LMIHF]
Assessor Reported FY 2022-23 Assessed Values	$533,942,793	$464,025,448	$997,968,241
Less: Estimated Pending Appeal Impact (1)	($34,216,000)	($134,000)	($34,350,000)
Add: AV Added by New Homes Completed and/or sold in 2022 (2)	$55,275,524	$54,014,096	$109,289,620
Estimated FY 2023-24 Assessed Values, (3)	**$555,002,317**	**$517,905,544**	**$1,072,907,861**

(1) See analysis in Section 5.
(2) Through August 2022. See Section 7 and Table A-9.
(3) Without prop 13 inflation of existing assessed values.

The projection of Pledged Non-Housing Funds is summarized in Table 21 (FY 2023-24 Projection) and Table 22 (2% Growth Projection). Pledged Non-Housing Funds presented in the Tables 21 and 22 projections represent the amount available for the payment of debt service on the Series 2023A, 2020A and 2018A Bonds computed as the sum of Available Non-Housing Tax Increment Funds and pass through payment amounts that have been subordinated to debt service on the Bonds. Available Non-Housing Tax Increment Funds are equal to gross RPTTF derived from the Dunes Development less (1) an allocable share of County property tax collection

costs and administrative expenses authorized under AB x1 26; (2) the amount that would have been required to be deposited in the Low and Moderate Income Housing Fund; (3) pass through payments; and (4); ten percent of the amount remaining after the preceding three deductions. Pass through payments allocable to the Dunes Development to taxing agencies other than FORA are subordinate to the Bonds.

Projections of Available LMIHF Funds are summarized in Table 23. Available LMIHF Funds presented in the Table 23 projections represent the amount available for payment of debt service on the Series 2023B, 2020B and 2018B Bonds, equal to the amount that would have been required to be deposited in the Low and Moderate-Income Housing Fund with respect to former tax increment funds generated by the Dunes and Sea Haven Developments less ten percent of that amount.

Attached tables A-6.1 to A-9 provide supporting details for the projections.

Table 21. Projection of Pledged Non-Housing Funds: 2023-24 Projection ($Thousands)					
	Gross Dunes RPTTF	Less: All Deductions[3]	Available Non-Housing Tax Increment Funds	Add Back: Subordinated Pass Throughs[4]	Pledged Non-Housing Funds
2022-23[1]	5,339	(4,156)	1,184	2,038	3,222
2023-24[2]	5,550	(4,307)	1,243	2,135	3,379
2024-25	5,550	(4,307)	1,243	2,135	3,378
2025-26	5,550	(4,310)	1,240	2,132	3,372
2026-27	5,550	(4,371)	1,179	2,074	3,253
2027-28	5,550	(4,371)	1,179	2,074	3,253
2028-29	5,550	(4,371)	1,179	2,074	3,253
2029-30	5,550	(4,371)	1,179	2,074	3,253
2030-31	5,550	(4,372)	1,178	2,074	3,252
2031-32	5,550	(4,372)	1,178	2,074	3,252
2032-33	5,550	(4,371)	1,179	2,075	3,254
2033-34	5,550	(4,396)	1,154	2,051	3,205
2034-35	5,550	(4,395)	1,155	2,052	3,207
2035-36	5,550	(4,395)	1,155	2,051	3,206
2036-37	5,550	(4,396)	1,155	2,051	3,206
2037-38[5]	5,550	(3,789)	1,761	2,625	4,385
2038-39[6]	5,550	(3,899)	1,651	2,521	4,172
2039-40	5,550	(3,899)	1,651	2,521	4,172
2040-41	5,550	(3,899)	1,651	2,521	4,172
2041-42	5,550	(3,899)	1,651	2,521	4,172
2042-43	5,550	(3,899)	1,651	2,521	4,172
2043-44	5,550	(3,899)	1,651	2,521	4,172
2044-45	5,550	(3,899)	1,651	2,521	4,172
2045-46	5,550	(3,899)	1,651	2,521	4,172
2046-47	5,550	(3,899)	1,651	2,521	4,172
2047-48	5,550	(3,899)	1,651	2,521	4,172

(1) Based on Assessor reported FY 2022-23 assessed values.
(2) See Table 20 for summary of projected FY 2023-24 assessed values.
(3) Reflects deductions for County administrative costs, former housing funds, pass through payments and the 10% share of funds retained per the Former Agency Obligation. Decrease commencing in FY 2037-38 is a result of repayment of FORA Bonds and redistribution of the FORA pass through, further described in note 5.
(4) Pass through payments to taxing agencies other than FORA are subordinate.
(5) Projected Pledged Non-Housing Funds increase in 2037-38 due to repayment of FORA bonds and the resulting redistribution of the FORA share of RPTTF revenues. FORA sunset on June 30, 2020 pursuant to Section 67700 of the California Government Code; however, the FORA share of pass throughs was pledged for payment of bond debt service that extends through 2037. That portion of the FORA pass through not needed for debt service is redistributed with 38% to the County and 8% to other taxing agencies and the remaining 54% available to meet Successor Agency obligations. Released FORA Funds are reflected in the projection based on the assumption that FY 2022-23 reported assessed values remain constant. See Table A-8 for additional information.
(6) FY 2037-38 includes *prior year* Released FORA Funds consisting of the final year of debt service coverage for the FORA Bonds plus *current year* FORA pass through funds released following the 2037 final debt service payment on the FORA Bonds. Pledged Non-Housing Funds then decrease in FY 2038-39 and following years as there are no longer any *prior year* Released FORA Funds available.

Table 22. Projection of Pledged Non-Housing Funds: 2% Growth Projection ($Thousands)					
	Gross Dunes RPTTF	Less: All Deductions[3]	Available Non-Housing Tax Increment Funds	Add Back: Subordinated Pass Throughs[4]	Pledged Non-Housing Funds
2022-23[1]	5,339	(4,156)	1,184	2,038	3,222
2023-24[2]	5,641	(4,381)	1,260	2,169	3,428
2024-25	5,749	(4,470)	1,279	2,208	3,487
2025-26	5,860	(4,564)	1,296	2,245	3,541
2026-27	5,972	(4,717)	1,256	2,228	3,484
2027-28	6,087	(4,811)	1,277	2,270	3,547
2028-29	6,204	(4,906)	1,298	2,313	3,611
2029-30	6,324	(5,004)	1,320	2,357	3,676
2030-31	6,446	(5,106)	1,339	2,405	3,744
2031-32	6,570	(5,210)	1,360	2,455	3,815
2032-33	6,697	(5,315)	1,382	2,507	3,889
2033-34	6,826	(5,448)	1,378	2,536	3,913
2034-35	6,958	(5,558)	1,401	2,590	3,990
2035-36	7,093	(5,670)	1,422	2,643	4,066
2036-37	7,230	(5,785)	1,445	2,699	4,143
2037-38[5]	7,370	(5,113)	2,257	3,502	5,758
2038-39[6]	7,513	(5,328)	2,184	3,468	5,653
2039-40	7,658	(5,436)	2,222	3,540	5,763
2040-41	7,807	(5,546)	2,261	3,614	5,875
2041-42	7,959	(5,658)	2,301	3,688	5,989
2042-43	8,113	(5,772)	2,341	3,765	6,106
2043-44	8,271	(5,888)	2,383	3,843	6,225
2044-45	8,432	(6,007)	2,425	3,922	6,347
2045-46	8,596	(6,128)	2,468	4,003	6,471
2046-47	8,763	(6,252)	2,511	4,086	6,597
2047-48	8,934	(6,378)	2,556	4,170	6,726

(1) Based on Assessor reported FY 2022-23 assessed values.
(2) Based on the projected FY 2023-24 assessed values summarized in Table 20 plus assumed 2% inflation of existing assessed values under Proposition 13.
(3) Reflects deductions for County administrative costs, former housing funds, pass through payments and the 10% share of funds retained per the Former Agency Obligation. Decrease commencing in FY 2037-38 is a result of repayment of FORA Bonds and redistribution of the FORA pass through, further described in note 5.
(4) Pass through payments to taxing agencies other than FORA are subordinate.
(5) Projected Pledged Non-Housing Funds increase in 2037-38 due to repayment of FORA bonds and the resulting redistribution of the FORA share of RPTTF revenues. FORA sunset on June 30, 2020 pursuant to Section 67700 of the California Government Code; however, the FORA share of pass throughs was pledged for payment of bond debt service that extends through 2037. That portion of the FORA pass through not needed for debt service is redistributed with 38% to the County and 8% to other taxing agencies and the remaining 54% available to meet Successor Agency obligations. Released FORA Funds are reflected in the projection based on the assumption that FY 2022-23 reported assessed values remain constant. See Table A-8 for additional information.
(6) FY 2037-38 includes *prior year* Released FORA Funds consisting of the final year of debt service coverage for the FORA Bonds plus *current year* FORA pass through funds released following the 2037 final debt service payment on the FORA Bonds. Pledged Non-Housing Funds then decrease in FY 2038-39 and following years as there are no longer any *prior year* Released FORA Funds available.

Table 23. Projection of Available LMIHF Funds – FY 2023-24 and 2% Growth Projections						
	FY 2023-24 Projection ($Thousands)			2% Growth Projection ($Thousands)		
Fiscal Year	Former Housing Dunes & Sea Haven	Less: All Deductions[3]	Available LMIHF Funds	Former Housing Dunes & Sea Haven	Less: All Deductions[3]	Available LMIHF Funds
2022-23[1]	1,996	(200)	1,796	1,996	(200)	1,796
2023-24[2]	2,146	(215)	1,931	2,181	(218)	1,963
2024-25	2,146	(215)	1,931	2,224	(222)	2,001
2025-26	2,146	(215)	1,931	2,267	(227)	2,041
2026-27	2,146	(215)	1,931	2,312	(231)	2,081
2027-28	2,146	(215)	1,931	2,357	(236)	2,121
2028-29	2,146	(215)	1,931	2,403	(240)	2,163
2029-30	2,146	(215)	1,931	2,451	(245)	2,205
2030-31	2,146	(215)	1,931	2,499	(250)	2,249
2031-32	2,146	(215)	1,931	2,548	(255)	2,293
2032-33	2,146	(215)	1,931	2,598	(260)	2,338
2033-34	2,146	(215)	1,931	2,649	(265)	2,384
2034-35	2,146	(215)	1,931	2,701	(270)	2,431
2035-36	2,146	(215)	1,931	2,754	(275)	2,479
2036-37	2,146	(215)	1,931	2,808	(281)	2,527
2037-38	2,146	(215)	1,931	2,863	(286)	2,577
2038-39	2,146	(215)	1,931	2,920	(292)	2,628
2039-40	2,146	(215)	1,931	2,977	(298)	2,679
2040-41	2,146	(215)	1,931	3,036	(304)	2,732
2041-42	2,146	(215)	1,931	3,096	(310)	2,786
2042-43	2,146	(215)	1,931	3,157	(316)	2,841
2043-44	2,146	(215)	1,931	3,219	(322)	2,897
2044-45	2,146	(215)	1,931	3,282	(328)	2,954
2045-46	2,146	(215)	1,931	3,347	(335)	3,012
2046-47	2,146	(215)	1,931	3,413	(341)	3,072
2047-48	2,146	(215)	1,931	3,480	(348)	3,132

(1) Based on Assessor reported FY 2022-23 assessed values
(2) Projection based on the estimated assessed values summarized in Table 20. Two percent growth projection also includes the maximum inflationary increase to existing assessed values under Proposition 13.
(3) Reflects deduction for 10% to be retained per the Former Agency Obligation.

9.0 CAVEATS AND LIMITATIONS

The projections reflect assumptions based on KMA's understanding of the assessment, tax apportionment, and pass through calculation procedures employed by the County. The County procedures are subject to change as a reflection of policy revisions or administrative, regulatory or legislative mandate. While we believe our estimates to be reasonable, taxable values resulting from actual appraisals may vary from the amounts assumed in the projections. Assumptions have also been made that no changes to State legislation are enacted to change or eliminate the allocation of RPTTF revenues. These assumptions are based on existing State policies and are subject to future regulatory or legislative changes.

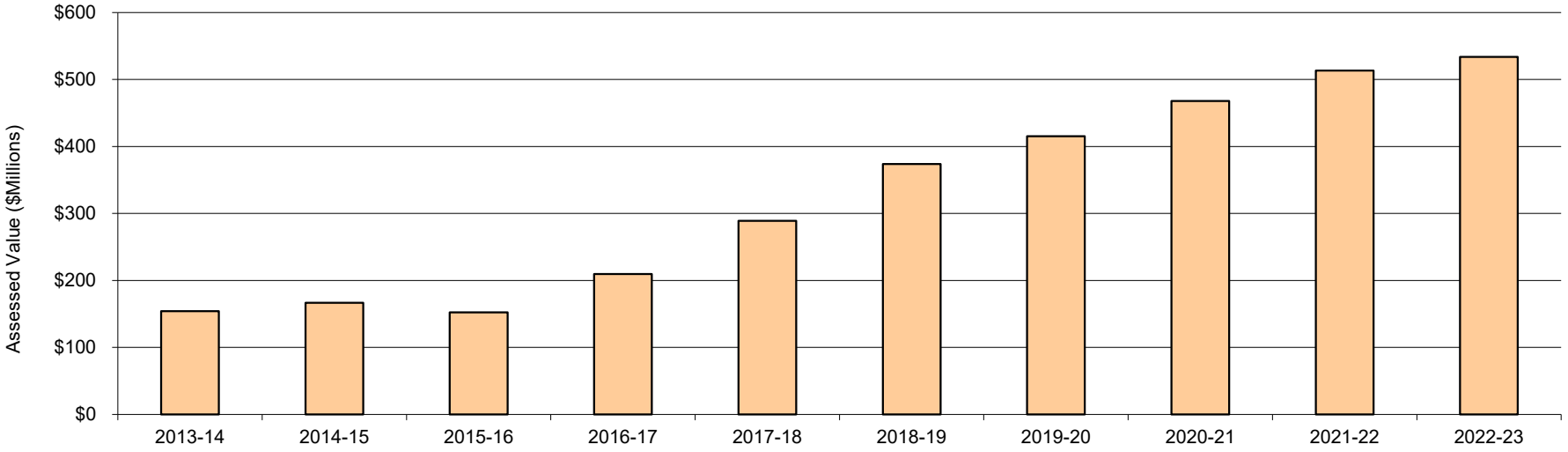
No assurances are provided by KMA as to the certainty of the projected Pledged Non-Housing Funds or Available LMIHF Funds presented in Tables 21, 22 and 23. Actual revenues may be higher or lower than what has been projected and are subject to valuation changes resulting from new developments or transfers of ownership not specifically identified herein, actual resolution of outstanding appeals, future filing of appeals, changes in assessor valuation standards, or the non-payment of taxes due. The accuracy or completeness of assessment appeals identified in the attached tables are based solely upon information provided by the County as of the date of the original review of said data by KMA.

KMA is not advising or recommending any action be taken by the Successor Agency with respect to any prospective new or existing municipal financial products or issuance of municipal securities (including with respect to the structure, timing, terms and other similar matters concerning such financial products or issues). KMA is not acting as a municipal advisor and does not assume any fiduciary duty, including, without limitation, a fiduciary duty pursuant to Section 15B of the Exchange Act. The Successor Agency should discuss any such information and material contained in this report with internal and/or external advisors and experts, including its own municipal advisors, that it deems appropriate before acting on the information.

APPENDIX TABLES

Table A1.1
Assessed Value History
Dunes Development [Area Applicable to Pledged Non-Housing Funds]
City of Marina Successor Agency

	2013-14	2014-15	2015-16 [1]	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Annualized % Change 13-14 to 22-23
Secured	145,988,242	158,879,059	144,533,630	200,606,053	278,982,672	362,189,341	400,929,632	451,466,924	493,491,278	513,426,094	15.0%
Unsecured	8,345,310	7,699,974	7,817,890	9,167,090	10,015,818	11,563,516	14,469,927	16,318,087	19,727,365	20,516,699	10.5%
Total	154,333,552	166,579,033	152,351,520	209,773,143	288,998,490	373,752,857	415,399,559	467,785,011	513,218,643	533,942,793	14.8%
%change	N/A	7.9%	-8.5%	37.7%	37.8%	29.3%	11.1%	12.6%	9.7%	4.0%	

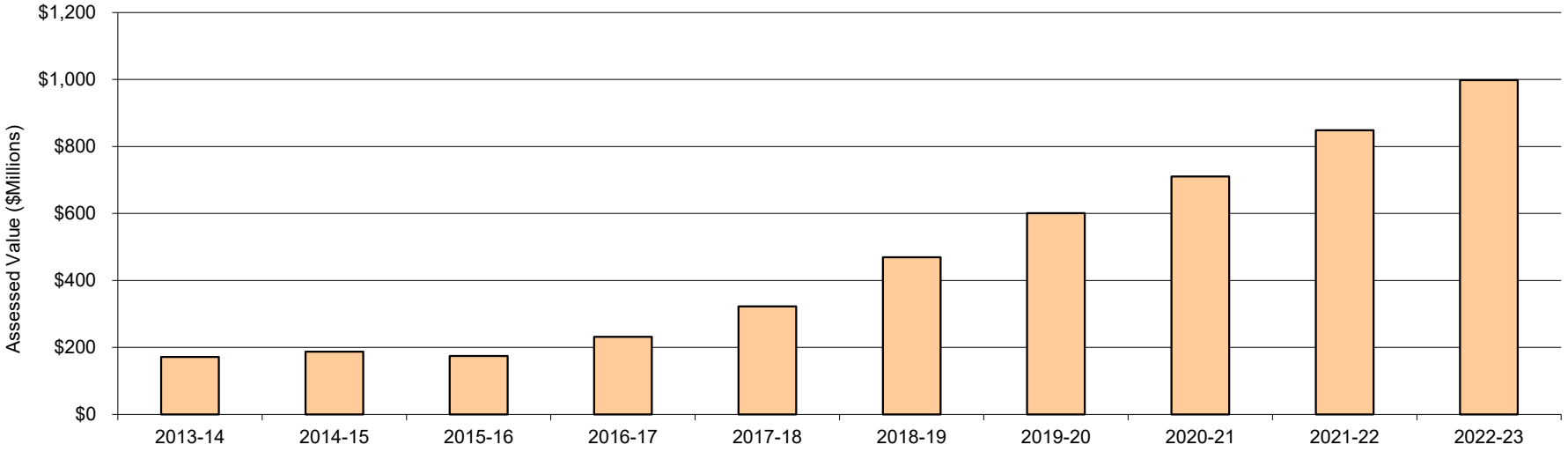


Notes:
(1) The downward adjustment to assessed value in FY 2015-16 was primarily due to a newly developed 108-unit affordable multifamily development that was initially included as part of taxable assessed value but was subsequently removed from the taxable roll in FY 2015-16 due to eligibility for a property tax exemption.

Source: Monterey County Auditor-Controller, KMA

Table A1.2
Assessed Value History
Combined Dunes and Sea Haven Developments [Area Applicable to Available LMIHF Funds]
City of Marina Successor Agency

	2013-14	2014-15	2015-16 [1]	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Annualized % Change 13-14 to 22-23
Secured	163,641,065	180,062,330	166,403,638	222,476,061	312,383,006	457,984,090	586,552,294	694,113,804	829,101,147	977,449,312	22.0%
Unsecured	8,345,550	7,700,144	7,817,890	9,167,090	10,015,818	11,605,016	14,511,427	16,359,587	19,770,665	20,518,929	10.5%
Total	171,986,615	187,762,474	174,221,528	231,643,151	322,398,824	469,589,106	601,063,721	710,473,391	848,871,812	997,968,241	21.6%
%change	N/A	9.2%	-7.2%	33.0%	39.2%	45.7%	28.0%	18.2%	19.5%	17.6%	

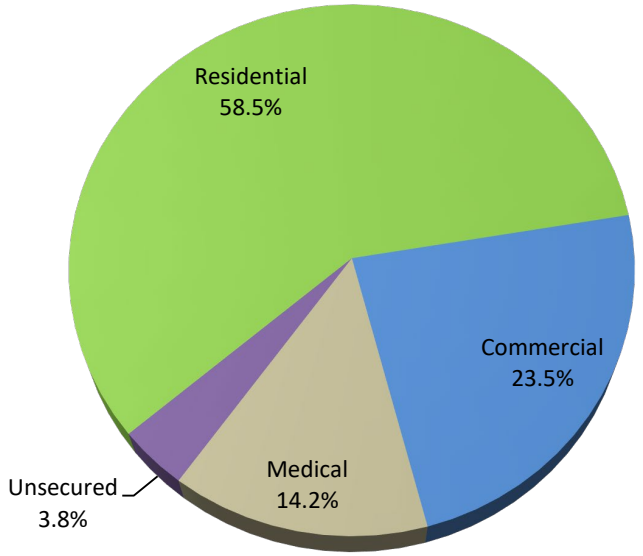


Notes:
(1) The downward adjustment to assessed value in FY 2015-16 was primarily due to a newly developed 108-unit affordable multifamily development that was initially included as part of taxable assessed value but was subsequently removed from the taxable roll in FY 2015-16 due to eligibility for a property tax exemption.

Source: Monterey County Auditor-Controller, KMA

Table A-2.1
Land Uses Composition, FY 2022-23
Dunes Development [Area Applicable to Pledged Non-Housing Funds]
City of Marina Successor Agency

	No. of Parcels[(1)]	2022-23 Taxable Value	% of Total
Residential			
Multi-Family	1	$0	0.0%
Single Family	546	$296,697,199	55.6%
Residential Lots and Misc.	12	$15,588,734	2.9%
Subtotal Residential	*559*	*$312,285,933*	*58.5%*
Commercial			
Retail	10	$70,376,656	13.2%
Hotel & Motel	1	$20,026,452	3.8%
Parking	3	$3,411,071	0.6%
Land & Misc.	29	$31,692,261	5.9%
Subtotal Commercial	*43*	*$125,506,440*	*23.5%*
Institutional / Medical	*3*	*$75,633,721*	*14.2%*
Roads and Non-Taxable	*35*	*$0*	*0.0%*
Unsecured	58	$20,516,699	3.8%
Total	**698**	**$533,942,793**	**100.0%**

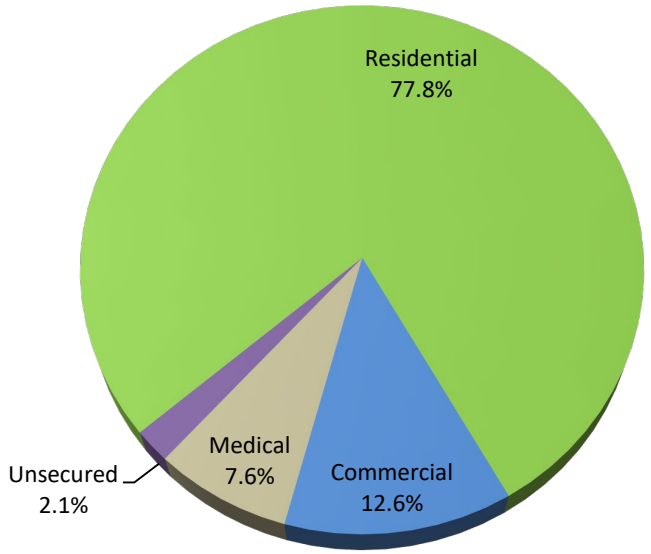


Source: Monterey County Assessor, KMA

(1) Includes 640 secured parcels and 58 unsecured assessments.

Table A-2.2
Land Uses Composition, FY 2022-23
Combined Dunes and Sea Haven Developments [Area Applicable to Available LMIHF Funds]
City of Marina Successor Agency

	No. of Parcels[(1)]	2022-23 Taxable Value	% of Total
Residential			
Multi-Family	1	$0	0.0%
Single Family	978	$690,119,971	69.2%
Development Site	182	$86,189,180	8.6%
Subtotal Residential	*1,161*	*$776,309,151*	*77.8%*
Commercial			
Retail	10	$70,376,656	7.1%
Hotel & Motel	1	$20,026,452	2.0%
Parking	3	$3,411,071	0.3%
Land & Misc.	29	$31,692,261	3.2%
Subtotal Commercial	*43*	*$125,506,440*	*12.6%*
Institutional / Medical	3	*$75,633,721*	7.6%
Roads and Non-Taxable	*78*	*$0*	*0.0%*
Unsecured	*59*	*$20,518,929*	*2.1%*
Total	**1,344**	**$997,968,241**	**100.0%**



Source: Monterey County Assessor, KMA

(1) Includes 1,285 secured parcels and 59 unsecured assessments.

Table A-3.1
Ten Largest Assessees 2022-23
Dunes Development [Applicable to Pledged Non-Housing Funds]
City of Marina Successor Agency

			Number of Parcels[1]			FY 2022-23 Assessed Value			
	Property Owner	Property Use(s)	Secured	Unsecured	Total	Secured	Unsecured	Total	% of Total & Incremental Value[2]
1	Shea Homes (Developer) [3]	Land and new homes under development	255	1	256	58,067,397	20,126	58,087,523	10.9%
2	Hamstra-Appleton LLC	VA medical center	1	-	1	54,431,255	-	54,431,255	10.2%
3	Pacific Coast Highway Property LLC	Shopping center	13	-	13	38,021,108	-	38,021,108	7.1%
4	Target Corporation	Target store	1	1	2	25,284,000	3,459,900	28,743,900	5.4%
5	Community Hospital Properties Inc. [4]	Outpatient care and fitness center	4	2	6	24,054,958	513,100	24,568,058	4.6%
6	Monterey Peninsula Hotels Group LP	Hotel (Marriot Springhill Suites)	1	-	1	20,026,452	-	20,026,452	3.8%
7	Kohls Department Stores Inc.	Kohls store	1	-	1	9,281,905	-	9,281,905	1.7%
8	Net Lease Realty	Movie theater	1	-	1	8,742,917	-	8,742,917	1.6%
9	SKN Properties	Retail	4	-	4	7,027,604	-	7,027,604	1.3%
10	Nimri Rami [5]	Three homes	3	-	3	2,928,168	-	2,928,168	0.5%
	TOTAL		284	4	288	$247,865,764	$3,993,126	$251,858,890	47.2%

Notes:

[1] Number of secured parcels and / or unsecured assessments.

[2] Based upon FY 2022-23 assessed value and incremental assessed value of $533,942,793 (base year AV is zero).

[3] Includes Shea Homes Limited Partnership, Marina Community Partners, and Marina Community Partners LLC.

[4] Includes Community Hospital Properties Inc. and Community Hospital of the Monterey Peninsula.

[5] Includes Nimri Rami George

Source: Keyser Marston Associates, Inc. and assessment roll data from the Monterey County Assessor

Table A-3.2
Ten Largest Assessees 2022-23
Combined Dunes and Sea Haven Developments [Area Applicable to Available LMIHF Funds]
City of Marina Successor Agency

			Number of Parcels[1]			FY 2022-23 Assessed Value			
	Property Owner	Property Use(s)	Secured	Unsecured	Total	Secured	Unsecured	Total	% of Total & Incremental Value[2]
1	Wathen Castanos Homes[3]	Land and new homes under development	243	-	243	103,867,307	-	103,867,307	10.4%
2	Shea Homes (Developer) [4]	Land and new homes under development	255	1	256	58,067,397	20,126	58,087,523	5.8%
3	Hamstra-Appleton LLC	VA medical center	1	-	1	54,431,255	-	54,431,255	5.5%
4	Pacific Coast Highway Property LLC	Shopping center	13	-	13	38,021,108	-	38,021,108	3.8%
5	Target Corporation	Target store	1	1	2	25,284,000	3,459,900	28,743,900	2.9%
6	Community Hospital Properties Inc. [5]	Outpatient care and fitness center	4	2	6	24,054,958	513,100	24,568,058	2.5%
7	Monterey Peninsula Hotels Group LP	Hotel (Marriot Springhill Suites)	1	-	1	20,026,452	-	20,026,452	2.0%
8	Kohls Department Stores Inc.	Kohls store	1	-	1	9,281,905	-	9,281,905	0.9%
9	Net Lease Realty	Movie theater	1	-	1	8,742,917	-	8,742,917	0.9%
10	SKN Properties	Retail	4	-	4	7,027,604	-	7,027,604	0.7%
	TOTAL		524	4	528	$348,804,903	$3,993,126	$352,798,029	35.4%

Notes:

[1] Number of secured parcels and / or unsecured assessments.

[2] Based upon FY 2022-23 assessed value and incremental assessed value of $997,968,241 (base year AV is zero).

[3] Includes Wathen Castanos Peterson Homes Inc. et al, Sea Haven Townhomes LLC et al., WC Marina LLC, JPA Rentals LLC, Marina Developers Inc., 104 Investments LLC, and JPA Marina Builders Inc.

[4] Includes Shea Homes Limited Partnership, Marina Community Partners, and Marina Community Partners LLC.

[5] Includes Community Hospital Properties Inc. and Community Hospital of the Monterey Peninsula.

Source: Keyser Marston Associates, Inc. and assessment roll data from the Monterey County Assessor

Table A-4.1
Historic Assessment Appeal Resolutions: FY 2016-17 to FY 2022-23
Dunes and Sea Haven Developments [1]
City of Marina Successor Agency

Appeal Resolutions 2016-17 to 2022-23	Total No. of Filings	Open Filings	Resolved Appeal Outcomes: Resolved Filings	Denied or Withdrawn	Stipulated or Reduced	Assessed Valuation: Resolved Appeals ($Millions) [3]: Contested Value	Applicant Opinion of Value	Final Resolved Value	Reduction from Assessor Value	Percent Reduction
FY 2016-17	11	0	11	1	10	$19.3	$9.0	$12.3	$7.0	36.4%
FY 2017-18	25	0	25	6	19	$81.9	$48.7	$66.0	$15.9	19.4%
FY 2018-19	26	2	24	4	20	$82.9	$40.0	$66.3	$16.7	20.1%
FY 2019-20	6	0	6	0	6	$11.0	$2.8	$5.2	$5.9	53.3%
FY 2020-21	0	0	0	0	0	n/a	n/a	n/a	n/a	n/a
FY 2021-22	8	8	0	0	0	n/a	n/a	n/a	n/a	n/a
FY 2022-23 [2]	6	6	0	0	0	n/a	n/a	n/a	n/a	n/a
Total	82	16	66	11	55	**$195.1**	**$100.5**	**$149.7**	**$45.5**	**23.3%**
			100%	17%	83%					

Notes:
(1) All but two appeal filings are for the Dunes Development.
(2) Appeals data for FY 2022-23 may be incomplete. Data was not yet available from the County Assessment Appeals Board for FY 2022-23 appeals. Data represents appeals filed by the Dunes Developer drawn only from assessment appeal applications provided by the Developer.
(3) There were no appeals in FY 2020-21 and appeals for FY 2021-22 and 2022-23 have not yet been resolved.

Sources: Monterey County Assessment Appeals Database; Assessment Appeal Applications; Assessor records regarding stipulated values.

Table A-4.2
Projected Assessed Value Impacts from Pending Appeals Consistent with Additional Bonds Test
Dunes and Sea Haven Developments
City of Marina Successor Agency

Appeal No.	Applicant / Appeal Filing	APN	Roll Year	Assessed Value: Pending Appeals ($Thousands) Contested Value Represented	Applicant Opinion Represented	Resolved Value Assumption	Reduction with Resolved Value Assumption	% reduction
Developer Appeals - Dunes [Per ABT, Appeals Impact Estimated Based on Developer Opinion of AV]						*Developer Opinion of AV*		
[1] 2021-A2021-00035	Marina Community Partners LLC	031-101-054	2021	$6,573	$2,000	$2,000	$4,573	69.6%
[2] 2021-A2021-00034	Marina Community Partners LLC	031-221-016	2021	$7,353	$500	$500	$6,853	93.2%
[3] 2021-A2021-00014	Marina Community Partners LLC	031-251-025	2021	$1,720	$25	$25	$1,695	99%
[4] 2021-A2021-00013	Marina Community Partners LLC	031-251-027	2021	$3,830	$50	$50	$3,780	98.7%
[5] 2021-A2021-00033	Marina Community Partners LLC	031-251-067	2021	$15,710	$5,000	$5,000	$10,710	68.2%
[6] no appeal # yet	Marina Community Partners LLC	031-282-041	2022	$872	$650	$650	$222	25%
[7] no appeal # yet	Marina Community Partners LLC	031-282-044	2022	$887	$650	$650	$237	27%
[8] no appeal # yet	Marina Community Partners LLC	031-282-048	2022	$911	$650	$650	$261	29%
[9] 2021-A2021-00282	Shea Homes Limited Partnership	031-282-015	2021	$4,580	$700	$700	$3,880	85%
[10] no appeal # yet	Shea Homes Limited Partnership	031-282-015	2022	$4,671	$700	$700	$3,971	85%
[11] 2021-A2021-00283	Marina Community Partners LLC	031-282-060	2021	$2,514	$1,250	$1,250	$1,264	50%
[12] no appeal # yet	Marina Community Partners LLC	031-282-060	2022	$2,565	$1,450	$1,450	$1,115	43%
[13] 2021-A2021-00284	Marina Community Partners LLC	031-282-062	2021	$1,653	$90	$90	$1,563	95%
[14] no appeal # yet	Marina Community Partners, LLC	031-282-062	2022	$1,686	$1,050	$1,050	$636	38%
Other Appeals Within Dunes Development [Per ABT, Appeals Impact Estimated Based on Five Year Average % Reduction]						@ 5 year average reduction		
[1] 2018-A2018-00472	Monterey Peninsula Hotels Group	031-251-046	2018	$700	none	$537	$163	23.3%
Total - Dunes Development Appeals				$56,225	$14,765	$15,302	$40,924	73%
Total considered for estimating AV impacts (most recent appeal for each parcel)				**$47,478**	**$12,725**	**$13,262**	**$34,217**	
Developer appeals				$46,778	$12,725	$12,725	$34,053	
3rd party property				$700	$0	$537	$163	
Sea Haven Development Appeal								
[1] 2018-A2018-00465	Vinubhal S. Patel	031-272-010	2018	$785	$651	$651	$134	17%
Combined Dunes and Sea Haven Appeals				$57,010	$15,416	$15,953	$41,058	72%
Total considered for estimating AV impacts (most recent appeal for each parcel)				**$48,263**	**$13,376**	**$13,913**	**$34,351**	
Developer appeals				$46,778	$12,725	$12,725	$34,053	
3rd party property				$1,485	$651	$1,188	$297	

Source: Monterey County Assessment Appeals Database, Monterey County Assessor, assessment appeal applications.

Table A-5.1
Pledged Non-Housing Funds
City of Marina Successor Agency

		Actual 2017-18	Actual 2018-19	Actual 2019-20	Actual 2020-21	Actual 2021-22	*Estimate* [3] 2022-23	*Estimate* [3] 2023-24
1	**Assessed Value - Dunes Development** (note: base year AV is zero)	$288,998,490	$373,752,857	$415,399,559	$467,785,011	$513,218,643	$533,942,793	$555,002,317
2	**Computed Levy @1%**	2,889,985	3,737,529	4,153,996	4,677,850	5,132,186	5,339,428	5,550,023
3	**Gross Property Taxes Allocated**							
	Secured / Unsecured Taxes [1]	2,875,927	3,708,430	4,052,467	4,662,371	5,097,309	5,339,428	5,550,023
	Supplemental Revenues Allocated	525,642	456,073	278,385	*136,531*	*382,831*	*not included*	*not included*
	Gross Collections	**$3,401,569**	**$4,164,504**	**$4,330,852**	**$4,798,902**	**$5,480,140**	**$5,339,428**	**$5,550,023**
	Gross Collections as % of Computed Levy	*117.70%*	*111.42%*	*104.26%*	*102.59%*	*106.78%*	*100.00%*	*100.00%*
4	**Deductions**							
	Less: former housing	(680,314)	(832,901)	(866,170)	(959,780)	(1,096,028)	(1,067,886)	(1,110,005)
	Less: County Admin Expenses	(43,259)	(53,500)	(56,984)	(66,132)	(77,992)	(81,693)	(84,915)
	Less: Pass Through	(1,706,310)	(2,236,396)	(2,456,342)	(2,660,009)	(2,757,135)	(2,874,792)	(2,973,719)
	Less: 10% Retained per Agreement	(97,169)	(104,171)	(95,135)	(111,298)	(154,898)	(131,506)	(138,138)
	Total Deductions	(2,527,052)	(3,226,968)	(3,474,633)	(3,797,219)	(4,086,054)	(4,155,877)	(4,306,778)
5	**Available Non-Housing Tax Increment Funds**	**$874,517**	**$937,536**	**$856,219**	**$1,001,683**	**$1,394,086**	**$1,183,551**	**$1,243,245**
	Add Back: Subordinated Pass Through [2]	1,001,553	1,327,373	1,462,938	1,614,522	1,770,583	2,038,282	2,135,311
6	**Pledged Non-Housing Funds Available for Debt Service**	**$1,876,071**	**$2,264,909**	**$2,319,157**	**$2,616,205**	**$3,164,669**	**$3,221,833**	**$3,378,556**

Notes:

(1) Includes regular current year secured and unsecured taxes as well as prior year redemptions.

(2) All pass throughs other than FORA are subordinate to debt service on the Bonds.

(3) See Tables A-6 to A-9 for additional information. FY 2022-23 estimate is based on Assessor-reported assessed values. FY 2023-24 estimate is based on Assessor-reported assessed values for FY 2022-23, minus the estimated net reduction in assessed values due to pending appeals identified in Table A-4.2 of $34 million, plus $55.3 million in AV added by new homes completed and/or sold in 2022 through August.

Source: Monterey County Auditor-Controller, KMA.

Table A-5.2
Available LMIHF Funds
City of Marina Successor Agency

		Actual 2017-18	Actual 2018-19	Actual 2019-20	Actual 2020-21	Actual 2021-22	*Estimate* [2] 2022-23	*Estimate* [2] 2023-24
1	**Assessed Value - Dunes & Sea Haven** (note: base year AV is zero)	$322,398,824	$469,589,106	$601,063,721	$710,473,391	$848,871,812	$997,968,241	$1,072,907,861
2	**Computed Levy @1%**	3,223,988	4,695,891	6,010,637	7,104,734	8,488,718	9,979,682	10,729,079
3	**Gross Property Taxes Allocated**							
	Secured / Unsecured Taxes [1]	3,208,096	4,654,385	5,856,706	7,077,292	8,423,223	9,979,682	10,729,079
	Supplemental Revenues Allocated	672,603	773,507	1,245,891	532,475	1,200,054	not included	not included
	Gross Collections	**$3,880,699**	**$5,427,892**	**$7,102,597**	**$7,609,767**	**$9,623,277**	**$9,979,682**	**$10,729,079**
	Gross Collections as % of Computed Levy	*120.37%*	*115.59%*	*118.17%*	*107.11%*	*113.37%*	*100.00%*	*100.00%*
4	**Former Housing Set-Aside @20%**	**$776,140**	**$1,085,578**	**$1,420,519**	**$1,521,953**	**$1,924,655**	**$1,995,936**	**$2,145,816**
	Less: 10% Retained per Dunes Agmt	(77,614)	(108,558)	(142,052)	(152,195)	(192,466)	(199,594)	(214,582)
5	**Available LMIHF Funds Available for Debt Service**	**$698,526**	**$977,020**	**$1,278,468**	**$1,369,758**	**$1,732,190**	**$1,796,343**	**$1,931,234**

Notes:

(1) Includes regular current year secured and unsecured taxes as well as prior year redemptions.

(2) See Tables A-6 to A-9 for additional information. FY 2022-23 estimate is based on Assessor-reported assessed values. FY 2023-24 estimate is based on Assessor-reported assessed values for FY 2022-23, minus the estimated net reduction in assessed values due to pending appeals identified in Table A-4.2 of $34 million, plus $109.3 million in AV added by new homes completed and/or sold in 2022 through August.

Source: Monterey County Auditor-Controller, KMA.

Table A-5.3
Historic Tax Revenues - Merged Project Areas
City of Marina Successor Agency

		2017-18	2018-19	2019-20	2020-21	2021-22
1	**Gross RPTTF Deposits - Merged Project Area**					
	Project Area 1 Gross RPTTF	1,426,729	1,497,465	1,518,240	1,649,470	1,839,387
	Project Area 2 Gross RPTTF	149,330	157,585	163,418	157,498	317,925
	Project Area 3 Gross RPTTF	4,140,764	5,671,565	7,354,796	7,916,697	9,991,138
	Total Merged Project RPTTF Deposits	**$5,716,823**	**$7,326,614**	**$9,036,454**	**$9,723,665**	**$12,148,450**
	Less: County Admin Expenses	(75,919)	(93,293)	(108,633)	(129,075)	(165,690)
	Less: Project Area 1 Pass Throughs	(503,165)	(583,216)	(522,703)	(557,285)	(524,643)
	Less: Project Area 2 Pass Throughs	(66,273)	(70,382)	(74,150)	(72,519)	(157,924)
	Less: Project Area 3 Pass Throughs to FORA	(843,505)	(1,198,048)	(1,494,987)	(1,652,987)	(1,717,890)
	Less: Debt Service - 2000 Bonds	(45,781)	(44,594)	(43,406)	(42,219)	(45,913)
2	**Tax Revenues**	**$4,182,180**	**$5,337,081**	**$6,792,575**	**$7,269,580**	**$9,536,390**
3	**Portion of Tax Revenues Pledged to Bonds as:**					
	Pledged Non-Housing Funds (from Table A-5.1)	$1,876,071	$2,264,909	$2,319,157	$2,616,205	$3,164,669
	Available LMIHF (from Table A-5.2)	$698,526	$977,020	$1,278,468	$1,369,758	$1,732,190
	Total Pledged Portion of Tax Revenues	**$2,574,596**	**$3,241,930**	**$3,597,625**	**$3,985,963**	**$4,896,859**
	% Pledged Portion of Tax Revenues	62%	61%	53%	55%	51%

Source: Monterey County Auditor-Controller, KMA.

Table A-5.4
Property Tax Collections Rate, Merged Project Areas
City of Marina Successor Agency

		2017-18	2018-19	2019-20	2020-21	2021-22
1	**Assessed Value - Merged Project Area**	$546,452,570	$690,840,440	$831,012,283	$952,072,669	$1,129,358,534
	Less: Base Year Value	(39,738,135)	(39,738,135)	(39,738,135)	(39,738,135)	(39,738,135)
	Incremental Value	506,714,435	651,102,305	791,274,148	912,334,534	1,089,620,399
	Tax Rate	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
2	**Computed Levy @1%**	$5,067,144	$6,511,023	$7,912,741	$9,123,345	$10,896,204
3	**Gross Secured and Unsecured Property Taxes Allocated**	$5,053,927	$6,469,483	$7,718,994	$9,096,212	$10,813,257
4	**Gross Secured / Unsecured Collections as % of Computed Levy**	**99.74%**	**99.36%**	**97.55%**	**99.70%**	**99.24%**
	Five Year Average Regular Secured / Unsecured Property Tax Collections as % of Computed Levy	***99.1%***				
5	**Gross Collections Including Supplemental**					
	Regular Secured and Unsecured	5,053,927	6,469,483	7,718,994	9,096,212	10,813,257
	Supplemental Taxes and Interest	645,303	837,933	1,298,573	605,192	1,300,809
	Secured and unsecured collections including supplemental [(1)]	$5,699,230	$7,307,416	$9,017,567	$9,701,404	$12,114,066
6	**Gross Collections Rate Including Supplemental Taxes**	**112.47%**	**112.23%**	**113.96%**	**106.34%**	**111.18%**
	Five Year Average Property Tax Collections as % of Computed Levy, Including Supplemental	***111.0%***				

Notes:
(1) Not including unitary taxes.

Source: Monterey County Auditor-Controller, KMA.

Table A-6.1
Projection of Pledged Non Housing Funds and Available LMIHF Funds for Debt Service
With AV Added from New Homes and Home Sales, Then 0% Growth **FY 2023-24 Projection**
City of Marina Successor Agency

$Thousands	Pledged Non-Housing Funds (from Table A-6.2)					Available LMIHF Funds (from Table A-6.3)				
						Former Housing Funds				
Fiscal Year	Gross Dunes RPTTF Revenue	Less: All Deductions Per Dunes Agreement [1] [2]	Available Non-Housing Tax Increment Funds	Add Subordinated Pass Throughs [3]	PLEDGED NON-HOUSING FUNDS	Dunes	Sea Haven	Total	Less: 10% Retained	AVAILABLE LMIHF FUNDS
2022-23 [4]	5,339	(4,156)	1,184	2,038	3,222	1,068	928	1,996	(200)	1,796
2023-24 [5]	5,550	(4,307)	1,243	2,135	3,379	1,110	1,036	2,146	(215)	1,931
2024-25	5,550	(4,307)	1,243	2,135	3,378	1,110	1,036	2,146	(215)	1,931
2025-26	5,550	(4,310)	1,240	2,132	3,372	1,110	1,036	2,146	(215)	1,931
2026-27	5,550	(4,371)	1,179	2,074	3,253	1,110	1,036	2,146	(215)	1,931
2027-28	5,550	(4,371)	1,179	2,074	3,253	1,110	1,036	2,146	(215)	1,931
2028-29	5,550	(4,371)	1,179	2,074	3,253	1,110	1,036	2,146	(215)	1,931
2029-30	5,550	(4,371)	1,179	2,074	3,253	1,110	1,036	2,146	(215)	1,931
2030-31	5,550	(4,372)	1,178	2,074	3,252	1,110	1,036	2,146	(215)	1,931
2031-32	5,550	(4,372)	1,178	2,074	3,252	1,110	1,036	2,146	(215)	1,931
2032-33	5,550	(4,371)	1,179	2,075	3,254	1,110	1,036	2,146	(215)	1,931
2033-34	5,550	(4,396)	1,154	2,051	3,205	1,110	1,036	2,146	(215)	1,931
2034-35	5,550	(4,395)	1,155	2,052	3,207	1,110	1,036	2,146	(215)	1,931
2035-36	5,550	(4,395)	1,155	2,051	3,206	1,110	1,036	2,146	(215)	1,931
2036-37	5,550	(4,396)	1,155	2,051	3,206	1,110	1,036	2,146	(215)	1,931
2037-38	5,550	(3,789)	1,761	2,625	4,385	1,110	1,036	2,146	(215)	1,931
2038-39	5,550	(3,899)	1,651	2,521	4,172	1,110	1,036	2,146	(215)	1,931
2039-40	5,550	(3,899)	1,651	2,521	4,172	1,110	1,036	2,146	(215)	1,931
2040-41	5,550	(3,899)	1,651	2,521	4,172	1,110	1,036	2,146	(215)	1,931
2041-42	5,550	(3,899)	1,651	2,521	4,172	1,110	1,036	2,146	(215)	1,931
2042-43	5,550	(3,899)	1,651	2,521	4,172	1,110	1,036	2,146	(215)	1,931
2043-44	5,550	(3,899)	1,651	2,521	4,172	1,110	1,036	2,146	(215)	1,931
2044-45	5,550	(3,899)	1,651	2,521	4,172	1,110	1,036	2,146	(215)	1,931
2045-46	5,550	(3,899)	1,651	2,521	4,172	1,110	1,036	2,146	(215)	1,931
2046-47	5,550	(3,899)	1,651	2,521	4,172	1,110	1,036	2,146	(215)	1,931
2047-48	5,550	(3,899)	1,651	2,521	4,172	1,110	1,036	2,146	(215)	1,931

Notes:

(1) Deductions include Dunes Project allocable share of: (1) County of Monterey administrative costs; (2) the amount that would have been required to be deposited in the Low and Moderate Income Housing Fund; (3) pass throughs payments; and (4) ten percent (10%) of the net available after the preceding three deductions.

(2) Includes pass through payments to the Fort Ord Reuse Authority (FORA) through FY 2036-37. FORA sunset on June 30, 2020 pursuant to Section 67700 of the California Government Code. However, 100% of the FORA pass throughs was pledged for payment of bond debt service that extends through 2037. Funds not needed for debt service are released in September of each year to the County Auditor Controller for redistribution in accordance with 33492.71(c)(1)(D) of the California Health and Safety Code, which provides for a 38% share to the County, 8% to other agencies and 54% available to meet Successor Agency obligations. Projection incorporates release of FORA bond debt service coverage amount in the subsequent fiscal year.

(3) Pass through payments to taxing agencies other than the Fort Ord Reuse Authority (FORA) are subordinate. Pass throughs to FORA are not subordinate.

(4) Projection for FY 22-23 is based on reported assessed values.

(5) Projection for FY 23-24 is based on reported FY 22-23 assessed values, minus an adjustment for appeals, plus assessed value added from new homes completed and/or sold in 2022 YTD.

Actual taxable values and RPTTF revenues may vary from the amounts in this projection.

Table A-6.2
FY 2023-24 Projection
Projected Pledged Non-Housing Funds **With AV Added from New Homes and Home Sales, Then 0% Growth**
City of Marina Successor Agency *Page 1 of 3*
(000's Omitted)

Fiscal Year	2022-23[1]	2023-24[1]	2024-25	2025-26	2026-27	2027-28	2028-29
I. Assessed Value - Dunes Project							
Real Property AV	510,961	510,961	532,020	532,020	532,020	532,020	532,020
Less: Appeal Reductions	0	(34,216)	0	0	0	0	0
Real Property AV Growth @ 0%	0	0	0	0	0	0	0
AV Added (Table A-9)	0	55,276	0	0	0	0	0
Total Real Property	510,961	532,020	532,020	532,020	532,020	532,020	532,020
Personal Property AV	22,982	22,982	22,982	22,982	22,982	22,982	22,982
Total Dunes Project AV	533,943	555,002	555,002	555,002	555,002	555,002	555,002
II. Gross RPTTF - Dunes @1%	5,339	5,550	5,550	5,550	5,550	5,550	5,550
III. Deductions per Dunes Agreement							
County Admin Fee at 1.53%	(82)	(85)	(85)	(85)	(85)	(85)	(85)
Former Housing Funds @20%	(1,068)	(1,110)	(1,110)	(1,110)	(1,110)	(1,110)	(1,110)
Pass Through: MPUSD	(760)	(794)	(794)	(794)	(794)	(794)	(794)
Pass Through: MPC	(82)	(86)	(86)	(86)	(86)	(86)	(86)
Pass Though: FORA (non-subordinate)[2]	(1,200)	(1,246)	(1,246)	(1,246)	(1,246)	(1,246)	(1,246)
Release FORA PT not used for Bonds[3]	364	408	407	400	275	275	275
Pass Through: County	(996)	(1,045)	(1,045)	(1,042)	(995)	(995)	(995)
Pass Through: Other Agencies	(201)	(211)	(211)	(210)	(200)	(200)	(200)
10% Retained	(132)	(138)	(138)	(138)	(131)	(131)	(131)
Total Deductions	(4,156)	(4,307)	(4,307)	(4,310)	(4,371)	(4,371)	(4,371)
IV. Available Non-Housing TI Funds	**1,184**	**1,243**	**1,243**	**1,240**	**1,179**	**1,179**	**1,179**
V. Add Subordinate Pass Throughs *(all agencies except FORA)*	2,038	2,135	2,135	2,132	2,074	2,074	2,074
VI. Pledged Non-Housing Funds Available for Debt Service	3,222	3,379	3,378	3,372	3,253	3,253	3,253

Notes:

(1) Projection for FY 22-23 is based on County reported assessed values. Projection for FY 23-24 is based on FY 22-23 reported assessed values, minus an adjustment for appeals, plus assessed value added from new homes completed and/or sold in 2022 YTD.

(2) The Fort Ord Reuse Authority (FORA) sunset on June 30, 2020 pursuant to Section 67700 of the California Government Code. However, 100% of the FORA share of pass throughs was pledged for payment of bond debt service that extends through 2037.

(3) Funds not needed for debt service on FORA Bonds are released in September of each year for redistribution in accordance with 33492.71(c)(1)(D) of the California Health and Safety Code which provides for a 38% share to the County, 8% to other agencies and 54% available to meet Successor Agency obligations.

See Table A-8 for projection of Released FORA Funds.

Actual RPTTF revenues may vary from the amounts contained in this projection.

Table A-6.2
FY 2023-24 Projection
Projected Pledged Non-Housing Funds **With AV Added from New Homes and Home Sales, Then 0% Growth**
City of Marina Successor Agency *Page 2 of 3*
(000's Omitted)

Fiscal Year	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40
I. Assessed Value - Dunes Project											
Real Property AV	532,020	532,020	532,020	532,020	532,020	532,020	532,020	532,020	532,020	532,020	532,020
Less: Appeal Reductions	0	0	0	0	0	0	0	0	0	0	0
Real Property AV Growth @ 0%	0	0	0	0	0	0	0	0	0	0	0
AV Added (Table A-9)	0	0	0	0	0	0	0	0	0	0	0
Total Real Property	532,020	532,020	532,020	532,020	532,020	532,020	532,020	532,020	532,020	532,020	532,020
Personal Property AV	22,982	22,982	22,982	22,982	22,982	22,982	22,982	22,982	22,982	22,982	22,982
Total Dunes Project AV	555,002	555,002	555,002	555,002	555,002	555,002	555,002	555,002	555,002	555,002	555,002
II. Gross RPTTF - Dunes @1%	5,550	5,550	5,550	5,550	5,550	5,550	5,550	5,550	5,550	5,550	5,550
III. Deductions per Dunes Agreement											
County Admin Fee at 1.53%	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)
Former Housing Funds @20%	(1,110)	(1,110)	(1,110)	(1,110)	(1,110)	(1,110)	(1,110)	(1,110)	(1,110)	(1,110)	(1,110)
Pass Through: MPUSD	(794)	(794)	(794)	(794)	(794)	(794)	(794)	(794)	(794)	(794)	(794)
Pass Through: MPC	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)
Pass Though: FORA (non-subordinate)[2]	(1,246)	(1,246)	(1,246)	(1,246)	(1,246)	(1,246)	(1,246)	(1,246)	0	0	0
Release FORA PT not used for Bonds[3]	275	274	274	276	224	226	225	225	226	0	0
Pass Through: County	(995)	(994)	(994)	(995)	(975)	(976)	(976)	(976)	(1,449)	(1,364)	(1,364)
Pass Through: Other Agencies	(200)	(200)	(200)	(200)	(196)	(196)	(196)	(196)	(296)	(278)	(278)
10% Retained	(131)	(131)	(131)	(131)	(128)	(128)	(128)	(128)	(196)	(183)	(183)
Total Deductions	(4,371)	(4,372)	(4,372)	(4,371)	(4,396)	(4,395)	(4,395)	(4,396)	(3,789)	(3,899)	(3,899)
IV. Available Non-Housing TI Funds	**1,179**	**1,178**	**1,178**	**1,179**	**1,154**	**1,155**	**1,155**	**1,155**	**1,761**	**1,651**	**1,651**
V. Add Subordinate Pass Throughs *(all agencies except FORA)*	2,074	2,074	2,074	2,075	2,051	2,052	2,051	2,051	2,625	2,521	2,521
VI. Pledged Non-Housing Funds Available for Debt Service	3,253	3,252	3,252	3,254	3,205	3,207	3,206	3,206	4,385	4,172	4,172

Notes:

(1) Projection for FY 22-23 is based on County reported assessed values. Projection for FY 23-24 is based on FY 22-23 reported assessed values, minus an adjustment for appeals, plus assessed value added from new homes completed and/or sold in 2022 YTD.

(2) The Fort Ord Reuse Authority (FORA) sunset on June 30, 2020 pursuant to Section 67700 of the California Government Code. However, 100% of the FORA share of pass throughs was pledged for payment of bond debt service that extends through 2037.

(3) Funds not needed for debt service on FORA Bonds are released in September of each year for redistribution in accordance with 33492.71(c)(1)(D) of the California Health and Safety Code which provides for a 38% share to the County, 8% to other agencies and 54% available to meet Successor Agency obligations.

See Table A-8 for projection of Released FORA Funds.

Actual RPTTF revenues may vary from the amounts contained in this projection.

Table A-6.2
FY 2023-24 Projection
Projected Pledged Non-Housing Funds **With AV Added from New Homes and Home Sales, Then 0% Growth**
City of Marina Successor Agency *Page 3 of 3*

(000's Omitted) TI Limit 6/30/48

Fiscal Year	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
I. Assessed Value - Dunes Project								
Real Property AV	532,020	532,020	532,020	532,020	532,020	532,020	532,020	532,020
Less: Appeal Reductions	0	0	0	0	0	0	0	0
Real Property AV Growth @ 0%	0	0	0	0	0	0	0	0
AV Added (Table A-9)	0	0	0	0	0	0	0	0
Total Real Property	532,020	532,020	532,020	532,020	532,020	532,020	532,020	532,020
Personal Property AV	22,982	22,982	22,982	22,982	22,982	22,982	22,982	22,982
Total Dunes Project AV	555,002	555,002	555,002	555,002	555,002	555,002	555,002	555,002
II. Gross RPTTF - Dunes @1%	5,550	5,550	5,550	5,550	5,550	5,550	5,550	5,550
III. Deductions per Dunes Agreement								
County Admin Fee at 1.53%	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)
Former Housing Funds @20%	(1,110)	(1,110)	(1,110)	(1,110)	(1,110)	(1,110)	(1,110)	(1,110)
Pass Through: MPUSD	(794)	(794)	(794)	(794)	(794)	(794)	(794)	(794)
Pass Through: MPC	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)
Pass Though: FORA (non-subordinate)[2]	0	0	0	0	0	0	0	0
Release FORA PT not used for Bonds[3]	0	0	0	0	0	0	0	0
Pass Through: County	(1,364)	(1,364)	(1,364)	(1,364)	(1,364)	(1,364)	(1,364)	(1,364)
Pass Through: Other Agencies	(278)	(278)	(278)	(278)	(278)	(278)	(278)	(278)
10% Retained	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)
Total Deductions	(3,899)	(3,899)	(3,899)	(3,899)	(3,899)	(3,899)	(3,899)	(3,899)
IV. Available Non-Housing TI Funds	**1,651**	**1,651**	**1,651**	**1,651**	**1,651**	**1,651**	**1,651**	**1,651**
V. Add Subordinate Pass Throughs *(all agencies except FORA)*	2,521	2,521	2,521	2,521	2,521	2,521	2,521	2,521
VI. Pledged Non-Housing Funds Available for Debt Service	4,172	4,172	4,172	4,172	4,172	4,172	4,172	4,172

Notes:

(1) Projection for FY 22-23 is based on County reported assessed values. Projection for FY 23-24 is based on FY 22-23 reported assessed values, minus an adjustment for appeals, plus assessed value added from new homes completed and/or sold in 2022 YTD.

(2) The Fort Ord Reuse Authority (FORA) sunset on June 30, 2020 pursuant to Section 67700 of the California Government Code. However, 100% of the FORA share of pass throughs was pledged for payment of bond debt service that extends through 2037.

(3) Funds not needed for debt service on FORA Bonds are released in September of each year for redistribution in accordance with 33492.71(c)(1)(D) of the California Health and Safety Code which provides for a 38% share to the County, 8% to other agencies and 54% available to meet Successor Agency obligations.

See Table A-8 for projection of Released FORA Funds.

Actual RPTTF revenues may vary from the amounts contained in this projection.

Table A-6.3
FY 2023-24 Projection
Projected Available LMIHF Funds **With AV Added from New Homes and Home Sales, Then 0% Growth**
City of Marina Successor Agency *Page 1 of 3*
(000's Omitted)

Fiscal Year	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
I. Former Housing Funds							
From Sea Haven (Table A-6.4)	928	1,036	1,036	1,036	1,036	1,036	1,036
From Dunes (Table A-6.2)	1,068	1,110	1,110	1,110	1,110	1,110	1,110
Total Former Housing	1,996	2,146	2,146	2,146	2,146	2,146	2,146
Less: 10% Retained	(200)	(215)	(215)	(215)	(215)	(215)	(215)
II. Available LMIHF Funds from Dunes and Sea Haven	1,796	1,931	1,931	1,931	1,931	1,931	1,931

Actual RPTTF revenues may vary from the amounts contained in this projection.
Keyser Marston Associates, Inc.
\\SF-FS2\wp\15\15927\042\003\Jan 2023\6-9 revenue projection.xlsx: Hsg NG: 1/26/2023; dd

Table A-6.3
FY 2023-24 Projection
Projected Available LMIHF Funds **With AV Added from New Homes and Home Sales, Then 0% Growth**
City of Marina Successor Agency *Page 2 of 3*
(000's Omitted)

Fiscal Year	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40
I. Former Housing Funds											
From Sea Haven (Table A-6.4)	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036
From Dunes (Table A-6.2)	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110
Total Former Housing	2,146	2,146	2,146	2,146	2,146	2,146	2,146	2,146	2,146	2,146	2,146
Less: 10% Retained	(215)	(215)	(215)	(215)	(215)	(215)	(215)	(215)	(215)	(215)	(215)
II. Available LMIHF Funds from Dunes and Sea Haven	1,931	1,931	1,931	1,931	1,931	1,931	1,931	1,931	1,931	1,931	1,931

Actual RPTTF revenues may vary from the amounts contained in this projection.

Table A-6.3
FY 2023-24 Projection
Projected Available LMIHF Funds **With AV Added from New Homes and Home Sales, Then 0% Growth**
City of Marina Successor Agency *Page 3 of 3*

(000's Omitted) TI Limit 6/30/48

Fiscal Year	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
I. Former Housing Funds								
From Sea Haven (Table A-6.4)	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036
From Dunes (Table A-6.2)	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110
Total Former Housing	2,146	2,146	2,146	2,146	2,146	2,146	2,146	2,146
Less: 10% Retained	(215)	(215)	(215)	(215)	(215)	(215)	(215)	(215)
II. Available LMIHF Funds from Dunes and Sea Haven	1,931	1,931	1,931	1,931	1,931	1,931	1,931	1,931

Table A-6.4
FY 2023-24 Projection
Projected Sea Haven RPTTF **With AV Added from New Homes and Home Sales, Then 0% Growth**
City of Marina Successor Agency *Page 1 of 3*
(000's Omitted)

Fiscal Year	2022-23[(1)]	2023-24[(1)]	2024-25	2025-26	2026-27	2027-28	2028-29
I. Assessed Value - Sea Haven							
Real Property AV	464,023	464,023	517,903	517,903	517,903	517,903	517,903
Less: Appeal Reductions	0	(134)	0	0	0	0	0
Real Property AV Growth @ 0%	0	0	0	0	0	0	0
AV Added (Table A-9)	0	54,014	0	0	0	0	0
Total Real Property	464,023	517,903	517,903	517,903	517,903	517,903	517,903
Personal Property AV	2	2	2	2	2	2	2
Total Sea Haven Project AV	464,025	517,906	517,906	517,906	517,906	517,906	517,906
II. Gross RPTTF - Sea Haven @1%	4,640	5,179	5,179	5,179	5,179	5,179	5,179
III. Former Housing funds @20% From Sea Haven	928	1,036	1,036	1,036	1,036	1,036	1,036

(1) Projection for FY 22-23 is based on reported assessed values. Projection for FY 23-24 is based on FY 22-23 assessed values plus assessed value added by completed new homes and transfers of ownership recorded in 2022, less the estimated impact of pending assessment appeals.

Actual RPTTF revenues may vary from the amounts contained in this projection.
Keyser Marston Associates, Inc.
\\SF-FS2\wp\15\15927\042\003\Jan 2023\6-9 revenue projection.xlsx: MH NG: 1/26/2023; dd

Table A-6.4
FY 2023-24 Projection
Projected Sea Haven RPTTF **With AV Added from New Homes and Home Sales, Then 0% Growth**
City of Marina Successor Agency *Page 2 of 3*
(000's Omitted)

Fiscal Year	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40
I. Assessed Value - Sea Haven											
Real Property AV	517,903	517,903	517,903	517,903	517,903	517,903	517,903	517,903	517,903	517,903	517,903
Less: Appeal Reductions	0	0	0	0	0	0	0	0	0	0	0
Real Property AV Growth @ 0%	0	0	0	0	0	0	0	0	0	0	0
AV Added (Table A-9)	0	0	0	0	0	0	0	0	0	0	0
Total Real Property	517,903	517,903	517,903	517,903	517,903	517,903	517,903	517,903	517,903	517,903	517,903
Personal Property AV	2	2	2	2	2	2	2	2	2	2	2
Total Sea Haven Project AV	517,906	517,906	517,906	517,906	517,906	517,906	517,906	517,906	517,906	517,906	517,906
II. Gross RPTTF - Sea Haven @1%	5,179	5,179	5,179	5,179	5,179	5,179	5,179	5,179	5,179	5,179	5,179
III. Former Housing funds @20% From Sea Haven	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036

(1) Projection for FY 22-23 is based on reported assessed values. Projection for FY 23-24 is based on FY 22-23 assessed values plus assessed value added by completed new homes and transfers of ownership recorded in 2022, less the estimated impact of pending assessment appeals.

Table A-6.4
FY 2023-24 Projection
Projected Sea Haven RPTTF **With AV Added from New Homes and Home Sales, Then 0% Growth**
City of Marina Successor Agency *Page 3 of 3*

(000's Omitted) TI Limit 6/30/48

Fiscal Year	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
I. Assessed Value - Sea Haven								
Real Property AV	517,903	517,903	517,903	517,903	517,903	517,903	517,903	517,903
Less: Appeal Reductions	0	0	0	0	0	0	0	0
Real Property AV Growth @ 0%	0	0	0	0	0	0	0	0
AV Added (Table A-9)	0	0	0	0	0	0	0	0
Total Real Property	517,903	517,903	517,903	517,903	517,903	517,903	517,903	517,903
Personal Property AV	2	2	2	2	2	2	2	2
Total Sea Haven Project AV	517,906	517,906	517,906	517,906	517,906	517,906	517,906	517,906
II. Gross RPTTF - Sea Haven @1%	5,179	5,179	5,179	5,179	5,179	5,179	5,179	5,179
III. Former Housing funds @20% From Sea Haven	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036

(1) Projection for FY 22-23 is based on reported assessed values. Projection for FY 23-24 is based on FY 22-23 assessed values plus assessed value added by completed new homes and transfers of ownership recorded in 2022, less the estimated impact of pending assessment appeals.

Table A-7.1
Projection of Pledged Non Housing Funds and Available LMIHF Funds for Debt Service
With AV Added from New Homes and Home Sales, Then 2% Growth **2% Growth Projection**
City of Marina Successor Agency

$Thousands	Pledged Non-Housing Funds (from Table A-7.2)					Available LMIHF Funds (from Table A-7.3)				
						Former Housing Funds				
Fiscal Year	Gross Dunes RPTTF Revenue	Less: All Deductions Per Dunes Agreement [1] [2]	Available Non-Housing Tax Increment Funds	Add Subordinated Pass Throughs [3]	PLEDGED NON-HOUSING FUNDS	Dunes	Sea Haven	Total	Less: 10% Retained	AVAILABLE LMIHF FUNDS
2022-23 [4]	5,339	(4,156)	1,184	2,038	3,222	1,068	928	1,996	(200)	1,796
2023-24 [5]	5,641	(4,381)	1,260	2,169	3,428	1,128	1,053	2,181	(218)	1,963
2024-25	5,749	(4,470)	1,279	2,208	3,487	1,150	1,074	2,224	(222)	2,001
2025-26	5,860	(4,564)	1,296	2,245	3,541	1,172	1,095	2,267	(227)	2,041
2026-27	5,972	(4,717)	1,256	2,228	3,484	1,194	1,117	2,312	(231)	2,081
2027-28	6,087	(4,811)	1,277	2,270	3,547	1,217	1,140	2,357	(236)	2,121
2028-29	6,204	(4,906)	1,298	2,313	3,611	1,241	1,163	2,403	(240)	2,163
2029-30	6,324	(5,004)	1,320	2,357	3,676	1,265	1,186	2,451	(245)	2,205
2030-31	6,446	(5,106)	1,339	2,405	3,744	1,289	1,209	2,499	(250)	2,249
2031-32	6,570	(5,210)	1,360	2,455	3,815	1,314	1,234	2,548	(255)	2,293
2032-33	6,697	(5,315)	1,382	2,507	3,889	1,339	1,258	2,598	(260)	2,338
2033-34	6,826	(5,448)	1,378	2,536	3,913	1,365	1,284	2,649	(265)	2,384
2034-35	6,958	(5,558)	1,401	2,590	3,990	1,392	1,309	2,701	(270)	2,431
2035-36	7,093	(5,670)	1,422	2,643	4,066	1,419	1,335	2,754	(275)	2,479
2036-37	7,230	(5,785)	1,445	2,699	4,143	1,446	1,362	2,808	(281)	2,527
2037-38	7,370	(5,113)	2,257	3,502	5,758	1,474	1,389	2,863	(286)	2,577
2038-39	7,513	(5,328)	2,184	3,468	5,653	1,503	1,417	2,920	(292)	2,628
2039-40	7,658	(5,436)	2,222	3,540	5,763	1,532	1,445	2,977	(298)	2,679
2040-41	7,807	(5,546)	2,261	3,614	5,875	1,561	1,474	3,036	(304)	2,732
2041-42	7,959	(5,658)	2,301	3,688	5,989	1,592	1,504	3,096	(310)	2,786
2042-43	8,113	(5,772)	2,341	3,765	6,106	1,623	1,534	3,157	(316)	2,841
2043-44	8,271	(5,888)	2,383	3,843	6,225	1,654	1,565	3,219	(322)	2,897
2044-45	8,432	(6,007)	2,425	3,922	6,347	1,686	1,596	3,282	(328)	2,954
2045-46	8,596	(6,128)	2,468	4,003	6,471	1,719	1,628	3,347	(335)	3,012
2046-47	8,763	(6,252)	2,511	4,086	6,597	1,753	1,660	3,413	(341)	3,072
2047-48	8,934	(6,378)	2,556	4,170	6,726	1,787	1,694	3,480	(348)	3,132

Notes:

(1) Deductions include Dunes Project allocable share of: (1) County of Monterey administrative costs; (2) the amount that would have been required to be deposited in the Low and Moderate Income Housing Fund; (3) pass throughs payments; and (4) ten percent (10%) of the net available after the preceding three deductions.

(2) Includes pass through payments to the Fort Ord Reuse Authority (FORA) through FY 2036-37. FORA sunset on June 30, 2020 pursuant to Section 67700 of the California Government Code. However, 100% of the FORA pass throughs was pledged for payment of bond debt service that extends through 2037. Funds not needed for debt service are released in September of each year to the County Auditor Controller for redistribution in accordance with 33492.71(c)(1)(D) of the California Health and Safety Code, which provides for a 38% share to the County, 8% to other agencies and 54% available to meet Successor Agency obligations. Projection incorporates release of FORA bond debt service coverage amount in the subsequent fiscal year.

(3) Pass through payments to taxing agencies other than the Fort Ord Reuse Authority (FORA) are subordinate. Pass throughs to FORA are not subordinate.

(4) Projection for FY 22-23 is based on reported assessed values.

(5) Projection for FY 23-24 is based on reported FY 22-23 assessed values, minus an adjustment for appeals, plus assessed value added from new homes completed and/or sold in 2022 YTD.

Actual taxable values and RPTTF revenues may vary from the amounts in this projection.

Table A-7.2
2% Growth Projection
Projected Pledged Non-Housing Funds **With AV Added from New Homes and Home Sales, Then 2% Growth**
City of Marina Successor Agency *Page 1 of 3*
(000's Omitted)

Fiscal Year	2022-23[1]	2023-24[1]	2024-25	2025-26	2026-27	2027-28	2028-29
I. Assessed Value - Dunes Project							
Real Property AV	510,961	510,961	541,131	551,954	562,993	574,253	585,738
Less: Appeal Reductions	0	(34,216)	0	0	0	0	0
Real Property AV Growth @ 2%	0	9,111	10,823	11,039	11,260	11,485	11,715
AV Added (Table A-9)	0	55,276	0	0	0	0	0
Total Real Property	510,961	541,131	551,954	562,993	574,253	585,738	597,453
Personal Property AV	22,982	22,982	22,982	22,982	22,982	22,982	22,982
Total Dunes Project AV	533,943	564,113	574,936	585,975	597,235	608,720	620,435
II. Gross RPTTF - Dunes @1%	5,339	5,641	5,749	5,860	5,972	6,087	6,204
III. Deductions per Dunes Agreement							
County Admin Fee at 1.53%	(82)	(86)	(88)	(90)	(91)	(93)	(95)
Former Housing Funds @20%	(1,068)	(1,128)	(1,150)	(1,172)	(1,194)	(1,217)	(1,241)
Pass Through: MPUSD	(760)	(809)	(826)	(844)	(862)	(880)	(899)
Pass Through: MPC	(82)	(87)	(89)	(91)	(93)	(95)	(97)
Pass Though: FORA (non-subordinate)[2]	(1,200)	(1,266)	(1,290)	(1,314)	(1,338)	(1,363)	(1,389)
Release FORA PT not used for Bonds[3]	364	408	407	400	275	275	275
Pass Through: County	(996)	(1,059)	(1,076)	(1,090)	(1,060)	(1,078)	(1,096)
Pass Through: Other Agencies	(201)	(213)	(217)	(220)	(213)	(217)	(220)
10% Retained	(132)	(140)	(142)	(144)	(140)	(142)	(144)
Total Deductions	(4,156)	(4,381)	(4,470)	(4,564)	(4,717)	(4,811)	(4,906)
IV. Available Non-Housing TI Funds	**1,184**	**1,260**	**1,279**	**1,296**	**1,256**	**1,277**	**1,298**
V. Add Subordinate Pass Throughs *(all agencies except FORA)*	2,038	2,169	2,208	2,245	2,228	2,270	2,313
VI. Pledged Non-Housing Funds Available for Debt Service	3,222	3,428	3,487	3,541	3,484	3,547	3,611

Notes:

(1) Projection for FY 22-23 is based on County reported assessed values. Projection for FY 23-24 is based on FY 22-23 reported assessed values, minus an adjustment for appeals, plus assessed value added from new homes completed and/or sold in 2022 YTD.

(2) The Fort Ord Reuse Authority (FORA) sunset on June 30, 2020 pursuant to Section 67700 of the California Government Code. However, 100% of the FORA share of pass throughs was pledged for payment of bond debt service that extends through 2037.

(3) Funds not needed for debt service on FORA Bonds are released in September of each year for redistribution in accordance with 33492.71(c)(1)(D) of the California Health and Safety Code which provides for a 38% share to the County, 8% to other agencies and 54% available to meet Successor Agency obligations.

See Table A-8 for projection of Released FORA Funds.

Actual RPTTF revenues may vary from the amounts contained in this projection.

Table A-7.2
2% Growth Projection
Projected Pledged Non-Housing Funds **With AV Added from New Homes and Home Sales, Then 2% Growth**
City of Marina Successor Agency *Page 2 of 3*
(000's Omitted)

Fiscal Year	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40
I. Assessed Value - Dunes Project											
Real Property AV	597,453	609,402	621,590	634,022	646,702	659,636	672,829	686,285	700,011	714,011	728,292
Less: Appeal Reductions	0	0	0	0	0	0	0	0	0	0	0
Real Property AV Growth @ 2%	11,949	12,188	12,432	12,680	12,934	13,193	13,457	13,726	14,000	14,280	14,566
AV Added (Table A-9)	0	0	0	0	0	0	0	0	0	0	0
Total Real Property	609,402	621,590	634,022	646,702	659,636	672,829	686,285	700,011	714,011	728,292	742,857
Personal Property AV	22,982	22,982	22,982	22,982	22,982	22,982	22,982	22,982	22,982	22,982	22,982
Total Dunes Project AV	632,384	644,572	657,004	669,684	682,618	695,811	709,267	722,993	736,993	751,274	765,839
II. Gross RPTTF - Dunes @1%	6,324	6,446	6,570	6,697	6,826	6,958	7,093	7,230	7,370	7,513	7,658
III. Deductions per Dunes Agreement											
County Admin Fee at 1.53%	(97)	(99)	(101)	(102)	(104)	(106)	(109)	(111)	(113)	(115)	(117)
Former Housing Funds @20%	(1,265)	(1,289)	(1,314)	(1,339)	(1,365)	(1,392)	(1,419)	(1,446)	(1,474)	(1,503)	(1,532)
Pass Through: MPUSD	(918)	(944)	(970)	(997)	(1,024)	(1,052)	(1,080)	(1,109)	(1,138)	(1,168)	(1,198)
Pass Through: MPC	(99)	(102)	(105)	(108)	(111)	(114)	(117)	(120)	(123)	(126)	(129)
Pass Though: FORA (non-subordinate)[2]	(1,415)	(1,439)	(1,463)	(1,489)	(1,514)	(1,540)	(1,567)	(1,594)	0	0	0
Release FORA PT not used for Bonds[3]	275	274	274	276	224	226	225	225	226	0	0
Pass Through: County	(1,115)	(1,132)	(1,149)	(1,168)	(1,167)	(1,186)	(1,205)	(1,224)	(1,861)	(1,806)	(1,838)
Pass Through: Other Agencies	(224)	(227)	(231)	(235)	(234)	(238)	(242)	(246)	(380)	(368)	(374)
10% Retained	(147)	(149)	(151)	(154)	(153)	(156)	(158)	(161)	(251)	(243)	(247)
Total Deductions	(5,004)	(5,106)	(5,210)	(5,315)	(5,448)	(5,558)	(5,670)	(5,785)	(5,113)	(5,328)	(5,436)
IV. Available Non-Housing Tl Funds	**1,320**	**1,339**	**1,360**	**1,382**	**1,378**	**1,401**	**1,422**	**1,445**	**2,257**	**2,184**	**2,222**
V. Add Subordinate Pass Throughs *(all agencies except FORA)*	2,357	2,405	2,455	2,507	2,536	2,590	2,643	2,699	3,502	3,468	3,540
VI. Pledged Non-Housing Funds Available for Debt Service	3,676	3,744	3,815	3,889	3,913	3,990	4,066	4,143	5,758	5,653	5,763

Notes:

(1) Projection for FY 22-23 is based on County reported assessed values. Projection for FY 23-24 is based on FY 22-23 reported assessed values, minus an adjustment for appeals, plus assessed value added from new homes completed and/or sold in 2022 YTD.

(2) The Fort Ord Reuse Authority (FORA) sunset on June 30, 2020 pursuant to Section 67700 of the California Government Code. However, 100% of the FORA share of pass throughs was pledged for payment of bond debt service that extends through 2037.

(3) Funds not needed for debt service on FORA Bonds are released in September of each year for redistribution in accordance with 33492.71(c)(1)(D) of the California Health and Safety Code which provides for a 38% share to the County, 8% to other agencies and 54% available to meet Successor Agency obligations.

See Table A-8 for projection of Released FORA Funds.

Actual RPTTF revenues may vary from the amounts contained in this projection.

Table A-7.2
2% Growth Projection
Projected Pledged Non-Housing Funds **With AV Added from New Homes and Home Sales, Then 2% Growth**
City of Marina Successor Agency *Page 3 of 3*

(000's Omitted) TI Limit 6/30/48

Fiscal Year	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
I. Assessed Value - Dunes Project								
Real Property AV	742,857	757,714	772,869	788,326	804,093	820,175	836,578	853,310
Less: Appeal Reductions	0	0	0	0	0	0	0	0
Real Property AV Growth @ 2%	14,857	15,154	15,457	15,767	16,082	16,403	16,732	17,066
AV Added (Table A-9)	0	0	0	0	0	0	0	0
Total Real Property	757,714	772,869	788,326	804,093	820,175	836,578	853,310	870,376
Personal Property AV	22,982	22,982	22,982	22,982	22,982	22,982	22,982	22,982
Total Dunes Project AV	780,697	795,851	811,308	827,075	843,157	859,560	876,292	893,358
II. Gross RPTTF - Dunes @1%	7,807	7,959	8,113	8,271	8,432	8,596	8,763	8,934
III. Deductions per Dunes Agreement								
County Admin Fee at 1.53%	(119)	(122)	(124)	(127)	(129)	(132)	(134)	(137)
Former Housing Funds @20%	(1,561)	(1,592)	(1,623)	(1,654)	(1,686)	(1,719)	(1,753)	(1,787)
Pass Through: MPUSD	(1,230)	(1,261)	(1,294)	(1,327)	(1,361)	(1,395)	(1,430)	(1,466)
Pass Through: MPC	(133)	(136)	(140)	(143)	(147)	(151)	(154)	(158)
Pass Though: FORA (non-subordinate)(2)	0	0	0	0	0	0	0	0
Release FORA PT not used for Bonds(3)	0	0	0	0	0	0	0	0
Pass Through: County	(1,870)	(1,903)	(1,937)	(1,971)	(2,006)	(2,042)	(2,078)	(2,115)
Pass Through: Other Agencies	(381)	(388)	(394)	(401)	(409)	(416)	(423)	(431)
10% Retained	(251)	(256)	(260)	(265)	(269)	(274)	(279)	(284)
Total Deductions	(5,546)	(5,658)	(5,772)	(5,888)	(6,007)	(6,128)	(6,252)	(6,378)
IV. Available Non-Housing TI Funds	**2,261**	**2,301**	**2,341**	**2,383**	**2,425**	**2,468**	**2,511**	**2,556**
V. Add Subordinate Pass Throughs *(all agencies except FORA)*	3,614	3,688	3,765	3,843	3,922	4,003	4,086	4,170
VI. Pledged Non-Housing Funds Available for Debt Service	5,875	5,989	6,106	6,225	6,347	6,471	6,597	6,726

Notes:

(1) Projection for FY 22-23 is based on County reported assessed values. Projection for FY 23-24 is based on FY 22-23 reported assessed values, minus an adjustment for appeals, plus assessed value added from new homes completed and/or sold in 2022 YTD.

(2) The Fort Ord Reuse Authority (FORA) sunset on June 30, 2020 pursuant to Section 67700 of the California Government Code. However, 100% of the FORA share of pass throughs was pledged for payment of bond debt service that extends through 2037.

(3) Funds not needed for debt service on FORA Bonds are released in September of each year for redistribution in accordance with 33492.71(c)(1)(D) of the California Health and Safety Code which provides for a 38% share to the County, 8% to other agencies and 54% available to meet Successor Agency obligations.

See Table A-8 for projection of Released FORA Funds.

Actual RPTTF revenues may vary from the amounts contained in this projection.

Table A-7.3
2% Growth Projection
Projected Available LMIHF Funds **With AV Added from New Homes and Home Sales, Then 2% Growth**
City of Marina Successor Agency *Page 1 of 3*
(000's Omitted)

Fiscal Year	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
I. Former Housing Funds							
From Sea Haven (Table A-7.4)	928	1,053	1,074	1,095	1,117	1,140	1,163
From Dunes (Table A-7.2)	1,068	1,128	1,150	1,172	1,194	1,217	1,241
Total Former Housing	1,996	2,181	2,224	2,267	2,312	2,357	2,403
Less: 10% Retained	(200)	(218)	(222)	(227)	(231)	(236)	(240)
II. Available LMIHF Funds from Dunes and Sea Haven	1,796	1,963	2,001	2,041	2,081	2,121	2,163

Actual RPTTF revenues may vary from the amounts contained in this projection.
Keyser Marston Associates, Inc.
\\SF-FS2\wp\15\15927\042\003\Jan 2023\6-9 revenue projection.xlsx: Hsg 2%: 1/26/2023; dd

Table A-7.3
2% Growth Projection
Projected Available LMIHF Funds **With AV Added from New Homes and Home Sales, Then 2% Growth**
City of Marina Successor Agency *Page 2 of 3*
(000's Omitted)

Fiscal Year	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40
I. Former Housing Funds											
From Sea Haven (Table A-7.4)	1,186	1,209	1,234	1,258	1,284	1,309	1,335	1,362	1,389	1,417	1,445
From Dunes (Table A-7.2)	1,265	1,289	1,314	1,339	1,365	1,392	1,419	1,446	1,474	1,503	1,532
Total Former Housing	2,451	2,499	2,548	2,598	2,649	2,701	2,754	2,808	2,863	2,920	2,977
Less: 10% Retained	(245)	(250)	(255)	(260)	(265)	(270)	(275)	(281)	(286)	(292)	(298)
II. Available LMIHF Funds from Dunes and Sea Haven	2,205	2,249	2,293	2,338	2,384	2,431	2,479	2,527	2,577	2,628	2,679

Table A-7.3
2% Growth Projection
Projected Available LMIHF Funds **With AV Added from New Homes and Home Sales, Then 2% Growth**
City of Marina Successor Agency *Page 3 of 3*

(000's Omitted) TI Limit 6/30/48

Fiscal Year	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
I. Former Housing Funds								
From Sea Haven (Table A-7.4)	1,474	1,504	1,534	1,565	1,596	1,628	1,660	1,694
From Dunes (Table A-7.2)	1,561	1,592	1,623	1,654	1,686	1,719	1,753	1,787
Total Former Housing	3,036	3,096	3,157	3,219	3,282	3,347	3,413	3,480
Less: 10% Retained	(304)	(310)	(316)	(322)	(328)	(335)	(341)	(348)
II. Available LMIHF Funds from Dunes and Sea Haven	2,732	2,786	2,841	2,897	2,954	3,012	3,072	3,132

Actual RPTTF revenues may vary from the amounts contained in this projection.
Keyser Marston Associates, Inc.
\\SF-FS2\wp\15\15927\042\003\Jan 2023\6-9 revenue projection.xlsx: Hsg 2%: 1/26/2023; dd

Table A-7.4
2% Growth Projection
Projected Sea Haven RPTTF **With AV Added from New Homes and Home Sales, Then 2% Growth**
City of Marina Successor Agency *Page 1 of 3*
(000's Omitted)

Fiscal Year	2022-23[(1)]	2023-24[(1)]	2024-25	2025-26	2026-27	2027-28	2028-29
I. Assessed Value - Sea Haven							
Real Property AV	464,023	464,023	526,463	536,993	547,732	558,687	569,861
Less: Appeal Reductions	0	(134)	0	0	0	0	0
Real Property AV Growth @ 2%	0	8,560	10,529	10,740	10,955	11,174	11,397
AV Added (Table A-9)	0	54,014	0	0	0	0	0
Total Real Property	464,023	526,463	536,993	547,732	558,687	569,861	581,258
Personal Property AV	2	2	2	2	2	2	2
Total Sea Haven Project AV	464,025	526,466	536,995	547,735	558,689	569,863	581,260
II. Gross RPTTF - Sea Haven @1%	4,640	5,265	5,370	5,477	5,587	5,699	5,813
III. Former Housing funds @20% From Sea Haven	928	1,053	1,074	1,095	1,117	1,140	1,163

(1) Projection for FY 22-23 is based on reported assessed values. Projection for FY 23-24 is based on FY 22-23 assessed values plus assessed value added by completed new homes and transfers of ownership recorded in 2022, less the estimated impact of pending assessment appeals.

Actual RPTTF revenues may vary from the amounts contained in this projection.
Keyser Marston Associates, Inc.
\\SF-FS2\wp\15\15927\042\003\Jan 2023\6-9 revenue projection.xlsx: MH 2%: 1/26/2023; dd

Table A-7.4
2% Growth Projection
Projected Sea Haven RPTTF **With AV Added from New Homes and Home Sales, Then 2% Growth**
City of Marina Successor Agency *Page 2 of 3*
(000's Omitted)

Fiscal Year	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40
I. Assessed Value - Sea Haven											
Real Property AV	581,258	592,883	604,741	616,836	629,172	641,756	654,591	667,683	681,036	694,657	708,550
Less: Appeal Reductions	0	0	0	0	0	0	0	0	0	0	0
Real Property AV Growth @ 2%	11,625	11,858	12,095	12,337	12,583	12,835	13,092	13,354	13,621	13,893	14,171
AV Added (Table A-9)	0	0	0	0	0	0	0	0	0	0	0
Total Real Property	592,883	604,741	616,836	629,172	641,756	654,591	667,683	681,036	694,657	708,550	722,721
Personal Property AV	2	2	2	2	2	2	2	2	2	2	2
Total Sea Haven Project AV	592,885	604,743	616,838	629,175	641,758	654,593	667,685	681,039	694,659	708,553	722,724
II. Gross RPTTF - Sea Haven @1%	5,929	6,047	6,168	6,292	6,418	6,546	6,677	6,810	6,947	7,086	7,227
III. Former Housing funds @20% From Sea Haven	1,186	1,209	1,234	1,258	1,284	1,309	1,335	1,362	1,389	1,417	1,445

(1) Projection for FY 22-23 is based on reported assessed values. Projection for FY 23-24 is based on FY 22-23 assessed values plus assessed value added by completed new homes and transfers of ownership recorded in 2022, less the estimated impact of pending assessment appeals.

Table A-7.4
2% Growth Projection
Projected Sea Haven RPTTF **With AV Added from New Homes and Home Sales, Then 2% Growth**
City of Marina Successor Agency *Page 3 of 3*

(000's Omitted) TI Limit 6/30/48

Fiscal Year	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
I. Assessed Value - Sea Haven								
Real Property AV	722,721	737,176	751,919	766,958	782,297	797,943	813,902	830,180
Less: Appeal Reductions	0	0	0	0	0	0	0	0
Real Property AV Growth @ 2%	14,454	14,744	15,038	15,339	15,646	15,959	16,278	16,604
AV Added (Table A-9)	0	0	0	0	0	0	0	0
Total Real Property	737,176	751,919	766,958	782,297	797,943	813,902	830,180	846,783
Personal Property AV	2	2	2	2	2	2	2	2
Total Sea Haven Project AV	737,178	751,921	766,960	782,299	797,945	813,904	830,182	846,785
II. Gross RPTTF - Sea Haven @1%	7,372	7,519	7,670	7,823	7,979	8,139	8,302	8,468
III. Former Housing funds @20% From Sea Haven	1,474	1,504	1,534	1,565	1,596	1,628	1,660	1,694

(1) Projection for FY 22-23 is based on reported assessed values. Projection for FY 23-24 is based on FY 22-23 assessed values plus assessed value added by completed new homes and transfers of ownership recorded in 2022, less the estimated impact of pending assessment appeals.

Table A-8
Projection of Released FORA Funds
City of Marina Successor Agency
$Thousands

		A.	B.	C.	D.	E.	F.	G.
							Dunes Share of Released FORA Funds	
Fiscal Year		**Revenues Pledged to FORA Bonds** [1]	**FORA Bond Debt Service Requirement Excluding Deemed Escrow Bonds** [2]	**Projected Administrative Expense** [3]	**Combined Debt Service and Admin Expense** [4]	**Projection of Aggregate Released FORA Funds** (=A.- D.) [4]	**Dunes Incremental AV as % of Combined Seaside + Marina Project Areas** [5]	**Estimated Share of Released Amount Derived from Dunes** (release occurs in subsequent fiscal year) [5]
2020-21	actual					372	37%	138
2021-22	actual					934	39%	364
2022-23	projected	3,382	2,186	10	2,196	1,186	34%	408
2023-24		3,382	2,189	10	2,199	1,183	34%	407
2024-25		3,382	2,208	10	2,218	1,164	34%	400
2025-26		3,382	2,573	10	2,583	799	34%	275
2026-27		3,382	2,572	10	2,582	801	34%	275
2027-28		3,382	2,571	10	2,581	801	34%	275
2028-29		3,382	2,572	10	2,582	800	34%	275
2029-30		3,382	2,575	10	2,585	797	34%	274
2030-31		3,382	2,575	10	2,585	797	34%	274
2031-32		3,382	2,570	10	2,580	802	34%	276
2032-33		2,293	1,832	10	1,842	451	50%	224
2033-34		2,293	1,828	10	1,838	455	50%	226
2034-35		2,293	1,830	10	1,840	453	50%	225
2035-36		2,293	1,830	10	1,840	453	50%	225
2036-37		2,293	1,829	10	1,839	455	50%	226

Notes:
(1) Dalculated FY 22-23 revenues based on AV. No growth assumed. Seaside revenue assumed to end after FY 2031-32 following the final payment on outstanding tax allocation bonds.
(2) Includes amount to be released from Escrow in 2022 pursuant to request submitted to the Trustee on 9/15/22.
(3) Based on the amount of the deposit to the Administrative Expense Account at closing of the FORA Bonds, and assumed to remain constant.
(4) Projection assumes (a) no growth in FY 2022-23 assessed values, and (b) for consistency, no additional releases of Deemed Escrow Bonds, as a release would only occur if assessed values increased and 1.25 coverage requirement is met.
(5) County practice is to allocate released FORA funds proportionate to the contributed revenues.

Table A-9
Assessed Value Added from Development and Sale of New Homes
City of Marina Successor Agency

A. Dunes Project Home / Property Sales Recorded in 2022 Through August

No.	APN	Sale Price	Existing 22-23 roll AV	Net AV Increase
1	031-253-020-000	$918,000	$715,316	$202,684
2	031-253-044-000	$1,300,000	$860,096	$439,904
3	031-253-047-000	$1,196,000	$866,220	$329,780
4	031-254-061-000	$955,000	$823,896	$131,104
5	031-255-015-000	$895,000	$724,367	$170,633
6	031-255-039-000	$1,200,000	$853,440	$346,560
7	031-251-025-000	$3,600,000	$20,126	$3,579,874
8	031-256-001-000	$1,130,000	$807,574	$322,426
9	031-256-046-000	$1,075,000	$790,182	$284,818
10	031-256-048-000	$1,005,000	$795,578	$209,422
11	031-257-051-000	$983,000	$103,056	$879,944
12	031-257-054-000	$965,500	$172,056	$793,444
13	031-257-055-000	$1,009,000	$182,056	$826,944
14	031-257-056-000	$1,016,500	$182,056	$834,444
15	031-257-057-000	$950,500	$173,056	$777,444
16	031-257-058-000	$1,022,000	$192,362	$829,638
17	031-257-059-000	$1,020,000	$182,056	$837,944
18	031-257-060-000	$972,000	$154,056	$817,944
19	031-257-061-000	$1,140,000	$156,056	$983,944
20	031-257-062-000	$1,012,500	$154,056	$858,444
21	031-257-063-000	$980,500	$103,056	$877,444
22	031-258-023-000	$1,072,000	$103,056	$968,944
23	031-258-025-000	$1,092,500	$375,056	$717,444
24	031-258-026-000	$1,037,500	$368,056	$669,444
25	031-258-027-000	$1,030,000	$355,056	$674,944
26	031-258-028-000	$1,043,500	$368,056	$675,444
27	031-258-029-000	$1,045,000	$367,362	$677,638
28	031-258-031-000	$1,108,000	$103,056	$1,004,944
29	031-258-032-000	$1,072,000	$103,056	$968,944
30	031-258-047-000	$1,174,000	$103,056	$1,070,944
31	031-258-048-000	$1,126,000	$103,056	$1,022,944
32	031-258-049-000	$1,040,500	$365,362	$675,138
33	031-258-050-000	$1,100,500	$368,056	$732,444
34	031-258-051-000	$1,056,500	$368,056	$688,444
35	031-258-052-000	$1,009,500	$355,056	$654,444
36	031-258-053-000	$1,090,000	$368,056	$721,944
37	031-258-054-000	$1,067,000	$375,056	$691,944
38	031-258-055-000	$1,045,500	$315,362	$730,138
39	031-258-056-000	$1,066,000	$315,056	$750,944
40	031-258-059-000	$1,069,000	$288,056	$780,944
41	031-258-060-000	$1,191,500	$272,362	$919,138
42	031-258-061-000	$1,191,500	$243,362	$948,138
43	031-258-062-000	$1,105,500	$224,056	$881,444
44	031-258-063-000	$1,129,500	$294,056	$835,444
45	031-258-064-000	$1,081,500	$298,056	$783,444
46	031-258-065-000	$1,066,000	$305,056	$760,944
47	031-258-066-000	$1,104,500	$325,362	$779,138
48	031-259-001-000	$918,000	$239,056	$678,944
49	031-259-002-000	$823,000	$261,056	$561,944
50	031-259-003-000	$859,000	$240,056	$618,944

No.	APN	Sale Price	Existing 22-23 roll AV	Net AV Increase
51	031-259-004-000	$800,500	$226,056	$574,444
52	031-259-005-000	$853,500	$218,056	$635,444
53	031-259-006-000	$774,000	$205,056	$568,944
54	031-259-007-000	$824,000	$209,056	$614,944
55	031-259-008-000	$817,500	$103,056	$714,444
56	031-259-009-000	$803,500	$103,056	$700,444
57	031-259-010-000	$862,000	$103,056	$758,944
58	031-259-011-000	$827,500	$103,056	$724,444
59	031-259-037-000	$831,500	$188,056	$643,444
60	031-259-039-000	$835,000	$189,056	$645,944
61	031-259-040-000	$800,500	$192,056	$608,444
62	031-259-041-000	$745,000	$161,056	$583,944
63	031-259-043-000	$855,000	$171,056	$683,944
64	031-259-045-000	$851,500	$154,056	$697,444
65	031-259-046-000	$824,500	$148,056	$676,444
66	031-259-047-000	$833,500	$155,056	$678,444
67	031-259-048-000	$818,500	$156,056	$662,444
68	031-259-049-000	$884,500	$103,056	$781,444
69	031-259-050-000	$803,000	$103,056	$699,944
70	031-259-051-000	$873,500	$103,056	$770,444
71	031-259-052-000	$820,500	$103,056	$717,444
72	031-259-058-000	$805,500	$103,056	$702,444
73	031-259-059-000	$877,500	$103,056	$774,444
74	031-259-060-000	$815,000	$103,056	$711,944
Dunes Home/Property Sales		**$74,997,500**	**$20,686,521**	**$54,310,979**

B. Dunes New Homes With Certificate of Occupancy Issued in 2022 Through August

No.	APN	Estimated AV (existing + BP Value)	22-23 roll AV	Net AV Increase
1	031-259-038-000	$406,811	$197,056	209,755
2	031-257-052-000	$371,690	$103,056	268,634
3	031-257-053-000	$356,606	$103,056	253,550
4	031-259-057-000	$335,662	$103,056	232,606
Dunes Completed Homes		**$1,470,769**	**$506,224**	**$964,545**
Total Dunes Sales & New Homes		**$76,468,269**	**$21,192,745**	**$55,275,524**

C. Sea Haven New Homes With Sale Recorded and/or Certificate of Occupancy Issued in 2022 Though August

No.	APN	Sale Price	22-23 roll AV	Net AV Increase
1	031-272-030-000	$1,279,000	$893,115	$385,885
2	031-274-099-000	$1,595,000	$1,035,402	$559,598
3	031-275-004-000	$980,000	$710,754	$269,246
4	031-275-029-000	$1,522,500	$859,438	$663,062
5	031-277-014-000	$1,287,500	$780,900	$506,600
6	031-277-015-000	$1,452,500	$890,900	$561,600
7	031-277-016-000	$1,224,500	$674,400	$550,100
8	031-277-017-000	$1,271,000	$794,400	$476,600
9	031-277-018-000	$1,405,000	$224,400	$1,180,600
10	031-277-019-000	$1,467,000	$224,400	$1,242,600
11	031-277-020-000	$1,388,500	$224,400	$1,164,100
12	031-277-022-000	$1,333,000	$224,400	$1,108,600
13	031-277-024-000	$1,107,000	$204,000	$903,000
14	031-277-026-000	$886,000	$554,400	$331,600
15	031-277-030-000	$915,500	$584,000	$331,500
16	031-277-035-000	$1,215,000	$434,400	$780,600
17	031-277-036-000	$1,301,500	$514,400	$787,100
18	031-277-067-000	$1,335,000	$514,400	$820,600
19	031-277-068-000	$1,197,500	$474,400	$723,100
20	031-277-069-000	$1,267,000	$514,400	$752,600
21	031-277-070-000	$1,045,500	$484,400	$561,100
22	031-277-071-000	$1,186,000	$574,400	$611,600
23	031-277-074-000	$1,245,000	$624,400	$620,600
24	031-277-075-000	$1,185,500	$634,400	$551,100
25	031-277-076-000	$1,131,500	$644,400	$487,100
26	031-277-077-000	$1,186,000	$654,400	$531,600
27	031-277-078-000	$1,156,000	$589,400	$566,600
28	031-277-081-000	$1,040,500	$564,400	$476,100
29	031-277-084-000	$979,500	$524,400	$455,100
30	031-277-085-000	$1,019,500	$544,400	$475,100
31	031-277-088-000	$1,309,500	$724,400	$585,100
32	031-277-089-000	$1,284,500	$524,400	$760,100
33	031-277-090-000	$1,276,500	$544,400	$732,100
34	031-277-091-000	$1,243,000	$614,400	$628,600
35	031-277-092-000	$1,422,000	$424,400	$997,600
36	031-278-001-000	$1,118,500	$524,400	$594,100
37	031-278-002-000	$1,089,500	$534,400	$555,100
38	031-278-003-000	$1,199,000	$684,400	$514,600
39	031-278-004-000	$1,314,500	$634,400	$680,100
40	031-278-006-000	$1,103,000	$554,400	$548,600
41	031-278-007-000	$1,067,000	$574,400	$492,600
42	031-278-008-000	$1,078,000	$534,400	$543,600
43	031-278-009-000	$1,291,000	$624,400	$666,600
44	031-278-019-000	$844,500	$494,000	$350,500
45	031-278-030-000	$1,398,500	$414,400	$984,100
46	031-278-031-000	$1,289,500	$354,400	$935,100
47	031-278-032-000	$1,368,000	$224,400	$1,143,600
48	031-278-033-000	$1,272,000	$224,400	$1,047,600
49	031-278-034-000	$1,422,000	$224,400	$1,197,600
50	031-278-035-000	$1,413,000	$224,400	$1,188,600
51	031-278-036-000	$1,283,000	$224,400	$1,058,600
52	031-278-037-000	$1,364,500	$224,400	$1,140,100
53	031-278-038-000	$1,279,500	$234,600	$1,044,900
54	031-278-039-000	$1,282,000	$224,400	$1,057,600

No.	APN	Sale Price	Existing 22-23 roll AV	Net AV Increase
55	031-278-040-000	$1,330,000	$224,400	$1,105,600
56	031-278-042-000	$1,259,000	$224,400	$1,034,600
57	031-278-043-000	$1,205,500	$224,400	$981,100
58	031-278-048-000	$1,450,500	$224,400	$1,226,100
59	031-278-049-000	$1,150,500	$224,400	$926,100
60	031-278-053-000	$1,291,500	$224,400	$1,067,100
61	031-278-054-000	$1,416,500	$224,400	$1,192,100
62	031-278-055-000	$1,533,000	$489,400	$1,043,600
63	031-278-056-000	$1,481,000	$484,400	$996,600
64	031-278-057-000	$1,280,500	$414,400	$866,100
65	031-278-058-000	$1,418,000	$499,400	$918,600
66	031-278-059-000	$1,307,000	$499,400	$807,600
67	031-278-060-000	$1,436,000	$664,400	$771,600
68	031-278-061-000	$1,282,000	$614,400	$667,600
69	031-278-062-000	$1,394,500	$774,400	$620,100
Sea Haven Home Sales		**$86,853,000**	**$33,746,709**	**$53,106,291**

D. Sea Haven New Homes With Certificate of Occupancy Issued in 2022 Through August

No.	APN	Estimated AV (existing + BP Value)	22-23 roll AV	Net AV Increase
1	031-278-022-000	$784,792	$554,000	230,792
2	031-277-025-000	$775,192	$544,400	230,792
3	031-278-027-000	$720,192	$489,400	230,792
4	031-278-028-000	$769,830	$554,400	215,430
Sea Haven Completed Homes		**$3,050,005**	**$2,142,200**	**$907,805**
Total Sea Haven Sales & New Homes		**$89,903,005**	**$35,888,909**	**$54,014,096**
Sea Haven + Dunes AV Added from New Home Completions and Sales in 2022 through August		**$163,321,269**	**$57,081,654**	**$109,289,620**

Sources: RealQuest, Parcelquest, City of Marina

$_____
SUCCESSOR AGENCY TO THE
MARINA REDEVELOPMENT AGENCY
TAX ALLOCATION BONDS, SERIES 2023A

BOND PURCHASE CONTRACT

_____, 2023

Successor Agency to the Marina Redevelopment Agency
c/o City of Marina
211 Hillcrest Avenue
Marina, California 93933

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated (the "Underwriter") offers to enter into this Bond Purchase Contract (this "Purchase Contract") with the Successor Agency to the Marina Redevelopment Agency (the "Agency") which will be binding upon the Agency and the Underwriter upon the acceptance hereof by the Agency. This offer is made subject to its acceptance by the Agency by execution of this Purchase Contract and its delivery to the Underwriter on or before 8:00 p.m., California time, on the date hereof. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indenture (as hereinafter defined).

The Agency acknowledges and agrees that: (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's length commercial transaction between the Agency and the Underwriter; (ii) in connection with such transaction, the Underwriter is acting solely as principal and not as agent or fiduciary of the Agency; (iii) the Underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the Agency with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Agency on other matters); and (iv) the Agency has consulted with its own legal and financial advisors to the extent it has deemed appropriate.

1. Purchase, Sale and Delivery of the Bonds. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the Agency for offering to the public, and the Agency hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the $_____ aggregate principal amount of the Agency's Tax Allocation Bonds, Series 2023A (the "Bonds"), at a purchase price equal to $_____ (being the aggregate principal amount thereof, [plus/less] original issue [premium/discount] of $_____ and less an Underwriter's discount of $_____). The Bonds are to be purchased by the Underwriter from the Agency. Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are herein sometimes called the "Closing."

2. The Bonds and Related Documents. The Bonds shall be substantially in the form described in, and shall be issued and secured under the provisions of an Indenture of Trust, dated as of July 1, 2018, as amended by a First Supplemental Indenture of Trust, dated as of September 1, 2020, and a Second Supplemental Indenture of Trust, dated as of _____ 1, 2023 (together, the "Indenture"), each between the Agency and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee") and pursuant Section 34177.5 of the California Health and Safety Code and a resolution of the Agency adopted on March 1, 2022 (the "Agency Resolution"). The issuance of the Bonds was approved by the Oversight Board for the Agency by resolution on March 23, 2022 (the "Oversight Board Resolution"). The Bonds shall be as described in the Indenture and the Official Statement dated the date hereof relating to the Bonds (which, together with all exhibits and appendices included therein or attached thereto and such amendments or supplements thereto which shall be approved by the Underwriter, is hereinafter called the "Official Statement"). The Bonds shall be payable from Pledged Non-Housing Funds on a parity within the Agency's Tax Allocation Bonds, Series 2018A (the "2018A Bonds") and its Tax Allocation Bonds, Series 2020A (the "2020A Bonds").

The net proceeds of the Bonds will be used to: (a) make a payment on a Promissory Note and Agreement, dated August 5, 2008, of the former Marina Redevelopment Agency for the benefit of Marina Community Partners, LLC ("MCP"); (b) fund a debt service reserve account for the Bonds; and (c) provide for the costs of issuing the Bonds.

The Agency will undertake pursuant to the provisions of a Continuing Disclosure Certificate, to be dated the date of the Closing (the "Disclosure Certificate"), by the Agency and as acknowledged and agreed to by Applied Best Practices, LLC, as Dissemination Agent thereunder, to provide certain annual information and notices of the occurrence of certain events. A description of the undertaking is set forth in the Preliminary Official Statement (as defined below) and will also be set forth in the Official Statement.

The Indenture, the Continuing Disclosure Certificate and this Purchase Contract are sometimes collectively referred to herein as the "Agency Legal Documents."

3. Offering.

(a) It shall be a condition to the Agency's obligations to sell and to deliver the Bonds to the Underwriter and to the Underwriter's obligations to purchase, to accept delivery of and to pay for the Bonds that the entire **$**_____ aggregate principal amount of the Bonds shall be issued, sold and delivered by the Agency and purchased, accepted and paid for by the Underwriter at the Closing. The Underwriter agrees to make a bona fide public offering of all of the Bonds at the initial public offering prices or yields set forth in Exhibit A hereto and on the inside front cover page of the Official Statement. The Underwriter reserves the right to change, subsequent to the initial public offering, such initial offering prices as it shall deem necessary in connection with the marketing of the Bonds.

(b) The Underwriter agrees to assist the Agency in establishing the issue price of the Bonds and shall execute and deliver to the Agency at Closing an "issue price" or similar certificate, together with copies of supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Agency and Bond Counsel (as defined below), to accurately reflect, as

applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the Agency under this section to establish the issue price of the Bonds may be taken on behalf of the Agency by the Agency's municipal advisor, KNN Public Finance, LLC (the "Municipal Advisor") and any notice or report to be provided to the Agency may be provided to the Agency's Municipal Advisor.

(c) Except as otherwise set forth in Exhibit A attached hereto, the Agency will treat the first price at which 10% of each maturity of the Bonds (the "10% test"), identified under the column "10% Test Used" in Exhibit A, is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the Agency the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Agency the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(d) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, identified under the column "Hold the Offering Price Rule Used," as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Agency and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Agency to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following.

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Agency when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) The Agency will treat the first price at which 10% of each maturity of the Bonds (the "10% test"), identified under the column "10% Test Used" in Exhibit A, is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). Exhibit A attached hereto sets forth, as of the date of this Purchase Contract, the maturities of the

Bonds for which the 10% test has been satisfied and the price or prices at which the Underwriter has sold such Bonds to the public.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) "public" means any person other than an underwriter or a related party;

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the Agency (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public);

(3) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Contract by the Agency and the Underwriter.

4. Use and Preparation of Documents. The Agency has caused to be prepared and delivered to the Underwriter prior to the execution of this Purchase Contract copies of the Preliminary Official Statement dated February __, 2023, relating to the Bonds (the "Preliminary Official Statement"), which was approved by a resolution of the Agency adopted on February 7, 2023 (the "Agency OS Resolution"). The Agency ratifies, confirms and approves the use by the Underwriter prior to the date hereof of the Preliminary Official Statement. The Agency has previously deemed the Preliminary Official Statement to be final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12. The Agency hereby agrees to deliver or cause to be delivered to the Underwriter, within seven (7) business days of the date hereof, but not less than one (1) business day prior to Closing a sufficient number of copies of the final Official Statement relating to the Bonds, dated the date hereof, which includes all information permitted to be omitted by Rule 15c2-12 and any amendments or supplements to such Official Statement as have been approved by the Agency and the Underwriter to enable the Underwriter to distribute a single copy of each Official Statement to any potential customer of the Underwriter requesting an Official Statement during the time period beginning when the Official Statement becomes available and ending 25 days after the End of the Underwriting Period (defined below).

The Agency hereby approves of the use and distribution (including the electronic distribution) by the Underwriter of the Preliminary Official Statement and the Official Statement in connection with the offer and sale of the Bonds. The Underwriter agrees that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement.

5. Representations, Warranties and Agreements of the Agency. The Agency hereby represents, warrants and agrees as follows:

(a) The Agency is a public entity existing under the laws of the State of California, including the Law.

(b) The Agency has full legal right, power and authority to enter into the Agency Legal Documents and carry out and consummate the transactions on its part contemplated by the Agency Legal Documents.

(c) By all necessary official action of the Agency prior to or concurrently with the acceptance hereof, the Agency has duly authorized and approved the preparation and use of the Preliminary Official Statement and the Official Statement, the execution and delivery of the Official Statement and the Agency Legal Documents, and the performance by the Agency of all transactions on its part contemplated by the Agency Legal Documents; and when executed by the Agency and the other respective parties thereto the Agency Legal Documents will constitute legal, valid and binding obligations of the Agency, enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

(d) The Agency is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation to which it is subject or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement (including, without limitation, the Indenture) or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument, which in any case has or may have a material adverse effect on the Agency's ability to comply with its obligations under the Agency Legal Documents; and the execution and delivery of the Agency Legal Documents, and compliance with the provisions on the Agency's part contained therein, will not conflict with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Agency or under the terms of any such constitutional provision, law, regulation or instrument, except as provided by the Indenture.

(e) Except as described in or contemplated by the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental

authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Agency of its obligations under the Agency Legal Documents have been duly obtained.

(f) Except as otherwise disclosed in the Official Statement, between the date of this Purchase Contract and the date of the Closing, the Agency will not, without the prior written consent of the Underwriter, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, payable from Available Non-Housing Tax Increment Funds , nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Agency.

(g) To the best knowledge of the officer of the Agency executing this Purchase Contract, after due inquiry, as of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency, public board or body, pending with respect to which the Agency has been served with process or threatened against the Agency, affecting the existence of the Agency or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the execution and delivery of the Indenture or the collection of the Available Non-Housing Tax Increment Funds or contesting or affecting, as to the Agency, the validity or enforceability of the Agency Legal Documents, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Agency, or in any way contesting or challenging the consummation of the transactions contemplated hereby, or which might result in a material adverse change in the financial condition of the Agency or which might materially adversely affect the Available Non-Housing Tax Increment Funds of the Agency; nor, to the best knowledge of the Agency, is there any known basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the authorization, execution, delivery or performance by the Agency of the Agency Legal Documents.

(h) As of the time of acceptance hereof and as of the date of the Closing, the Agency does not and will not have outstanding any indebtedness which indebtedness is secured by a lien on the Available Non-Housing Tax Increment Funds of the Agency superior to or on a parity with the lien provided for in the Indenture on the Available Non-Housing Tax Increment Funds, other than as disclosed in the Official Statement.

(i) As of the time of acceptance hereof and as of the date of the Closing, the Agency has complied with the filing requirements of the Law, including, without limitation, the filing of all Recognized Obligation Payment Schedules, as required by the Law.

(j) As of the date thereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein in light of the circumstances under which they were made, not misleading (except that this representation does not include information under the heading "THE DUNES DEVELOPMENT" therein, or information relating to The Depository Trust Company or the book-entry only system).

(k) As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the End of the Underwriting Period (as such term is hereinafter defined) for the Bonds, the Official Statement did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made not misleading (except that this representation does not include information under the heading "THE DUNES DEVELOPMENT" therein, or information relating to The Depository Trust Company or the book-entry only system).

(l) If between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs which would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information herein, in the light of the circumstances under which it was presented, not misleading, the Agency will notify the Underwriter, and, if in the opinion of the Underwriter or the Agency, or their respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Agency will cooperate in the preparation of an amendment or supplement to the Official Statement in a form and manner approved by the Underwriter, and shall pay all expenses thereby incurred. For the purposes of this subsection, between the date hereof and the date which is 25 days of the End of the Underwriting Period for the Bonds, the Agency will furnish such information with respect to itself as the Underwriter may from time to time reasonably request. As used herein, the term "End of the Underwriting Period" means the later of such time as: (i) the Agency delivers the Bonds to the Underwriter; or (ii) the Underwriter does not retain, directly or as members of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Notwithstanding the foregoing, unless the Underwriter gives notice to the contrary, the "End of the Underwriting Period" shall be the Closing Date.

(m) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (l) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact required to be stated therein or necessary to make such information therein in the light of the circumstances under which it was presented, not misleading (except that this representation does not include information under the heading "THE DUNES DEVELOPMENT" therein, or information relating to The Depository Trust Company or the book-entry only system).

(n) After the Closing, the Agency will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy, the Underwriter shall reasonably object in writing or which shall be disapproved by counsel for the Underwriter.

(o) Any certificate signed by any officer of the Agency and delivered to the Underwriter in connection with the Bonds, or the Agency Legal Documents shall be deemed a representation by the Agency to the Underwriter as to the statements made therein.

(p) The Agency will apply the proceeds from the sale of the Bonds for the purposes specified in the Official Statement.

(q) The Agency will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter, at the expense of the Underwriter, as it may reasonably request in order to qualify the Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate; provided, however, that the Agency will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction.

(r) Except as disclosed in the Official Statement, the Agency has not defaulted in any material respect under any prior continuing disclosure undertaking within the previous five years.

(s) The Oversight Board has duly adopted the Oversight Board Resolution approving the issuance of the Bonds and no further Oversight Board approval or consent is required for the issuing of the Bonds or the consummation of the transactions on the part of the Agency described in the Preliminary Official Statement.

(t) The Department of Finance of the State (the "Department of Finance") has issued a letter, dated May 16, 2022 (the "DOF Letter"), approving the portion of the Oversight Board Resolution that approved the issuance of the Bonds. No further Department of Finance approval or consent is required for the issuance of the Bonds or the consummation of the transactions on the part of the Agency described in the Preliminary Official Statement. Except as disclosed in the Preliminary Official Statement, the Agency is not aware of the Department of Finance directing or having any basis to direct the County Auditor-Controller to deduct unpaid unencumbered funds from future allocations of property tax to the Agency pursuant to Section 34183 of the Dissolution Act.

6. Closing. At 8:30 A.M., California time, on _____, 2023 (the "Closing" or the "Closing Date"), or on such other date and time as may be mutually agreed upon by the Agency and the Underwriter, the Agency will, subject to the terms and conditions hereof, sell and deliver the Bonds to the Underwriter, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof in federal funds. Sale, delivery and payment as aforesaid shall be made at the offices of Quint & Thimmig LLP, Larkspur, California ("Bond Counsel"), or such other place as shall have been mutually agreed upon by the Agency and the Underwriter, except that the Bonds (with one certificate for each maturity and otherwise in a form suitable for the book-entry system) shall be delivered to the Underwriter in New York, New York, through the book-entry system of The Depository Trust Company ("DTC"). Unless the DTC Fast Automated Securities Transfer ("FAST") is utilized, the Bonds will be made available for inspection by DTC at least one business day prior to the Closing.

7. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties of the Agency contained herein, and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Agency of its obligations hereunder, both

as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Agency of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The Underwriter shall receive, within seven (7) business days of the date hereof, but in no event less than 1 business day prior to Closing, copies of the Official Statement (including all information previously permitted to have been omitted from the Preliminary Official Statement by Rule 15c2-12 and any amendments or supplements as have been approved by the Underwriter), in such reasonable quantity as the Underwriter shall have requested;

(b) The representations and warranties of the Agency contained herein shall be true and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing and the statements of the officers and other officials of the Agency made in any certificate or other document furnished pursuant to the provisions hereof are accurate;

(c) At the time of the Closing, the Agency Legal Documents shall have been duly authorized, executed and delivered by the respective parties thereto, and the Official Statement shall have been duly authorized, executed and delivered by the Agency, all in substantially the forms heretofore submitted to the Underwriter, with only such changes as shall have been agreed to by the Underwriter, and shall be in full force and effect; and there shall be in full force and effect such resolution or resolutions of the governing body of the Agency as, in the opinion of Bond Counsel, shall be necessary or appropriate in connection with the transactions contemplated hereby;

(d) At the time of the Closing, all necessary official action of the Agency relating to the Official Statement and the Agency Legal Documents shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect; and

(e) At or prior to the Closing, the Underwriter shall have received copies of each of the following documents:

(1) Bond Counsel Opinion. The approving opinion of Bond Counsel to the Agency, dated the date of the Closing and substantially in the form included as Appendix B to the Official Statement;

(2) Supplemental Opinion of Bond Counsel. A supplemental opinion or opinions of Bond Counsel addressed to the Underwriter and dated the date of the Closing, stating that the Underwriter may rely on the opinions of Bond Counsel described in paragraph (1) above as if such opinion was addressed to the Underwriter and to the following effect:

(i) the Purchase Contract and the Continuing Disclosure Certificate have been duly executed and delivered by the Agency and (assuming due authorization, execution and delivery by and validity against the other parties thereto, as

applicable) constitute the valid and binding obligations of the Agency, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and by the application of equitable principles;

(ii) the statements contained in the Official Statement under the captions "INTRODUCTION," "FINANCING PLAN," "THE BONDS," "SECURITY FOR THE BONDS," "TAX MATTERS" and in Appendices A and B thereto, insofar as such statements expressly summarize certain provisions of the Indenture or the opinion of Bond Counsel, are accurate in all material respects; and

(iii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

(3) Agency Counsel Opinion. An opinion of Counsel to the Agency, dated the date of the Closing and addressed to the Underwriter, to the following effect:

(i) the Agency is a public body, duly existing under the Constitution and laws of the State, with full right, power and authority to execute, deliver and perform its obligations under the Agency Legal Documents;

(ii) the Agency Resolution and the Agency OS Resolution were duly adopted at meetings of the Agency, called and held pursuant to law, with all public notice required by law and at which quorums were present and acting throughout; and the Agency Resolution and the Agency OS Resolution are in full force and effect and have not been modified amended or rescinded since their respective adoption date;

(iii) The Agency Legal Documents have been duly authorized, executed and delivered by the Agency and, assuming due authorization, execution and delivery by the other parties thereto, the Agency Legal Documents constitute the valid, legal and binding obligations of the Agency enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors rights and by the application of equitable principles if equitable remedies are sought;

(iv) The preparation, delivery and execution of the Official Statement has been duly authorized by the Agency;

(v) The execution and delivery of the Agency Legal Documents and the Official Statement and compliance with the provisions of the Agency Legal Documents, under the circumstances contemplated thereby, (A) do not and will not in any material respect conflict with or constitute on the part of the Agency a breach of or default under any agreement or other instrument to which the Agency is a party or by which it is bound, and (B) do not and will not in any material respect constitute on the part of the Agency a violation, breach of or default under any existing law, regulation, court order or consent decree to which the Agency is subject;

(vi) to the best of such counsel's knowledge, except as otherwise disclosed in the Official Statement, there is no litigation or proceeding, pending and served upon the Agency, or threatened, challenging the creation, organization or existence of the Agency, or the validity of the Bonds or the Agency Legal Documents or seeking to restrain or enjoin any of the transactions referred to therein or contemplated thereby, or under which a determination adverse to the Agency would have a material adverse effect upon the financial condition or the revenues of the Agency, or which, in any manner, questions the right of the Agency to issue, sell and deliver the Bonds, to enter into the Indenture or to use the Available Non-Housing Tax Increment Funds for repayment of the Bonds or affects in any manner the right or ability of the Agency to collect or pledge the Available Non-Housing Tax Increment Funds; and

(vii) to the best of such counsel's knowledge, the information in the Official Statement under the captions "THE SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY," "THE DUNES PORTION OF THE MERGED PROJECT AREAS" and "LITIGATION" is true and accurate in all material respects; provided, however, that no opinion is expressed as to any financial or statistical information contained therein.

(4) Trustee Counsel Opinion. The opinion of counsel to the Trustee, dated the date of the Closing, addressed to the Underwriter, to the effect that:

(i) The Trustee is a national banking association, duly organized and validly existing under the laws of the United States of America, having full power to enter into, accept and administer the trusts created under the Indenture;

(ii) The Indenture has been duly authorized, executed and delivered by the Trustee and the Indenture constitutes the legal, valid and binding obligation of the Trustee, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought; and

(iii) Except as may be required under Blue Sky or other securities laws of any state, no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the execution and delivery by it of the Indenture, or the consummation of the transactions on its part contemplated by the Indenture.

(5) Agency Certificate. A certificate of the Agency, dated the date of the Closing, signed on behalf of the Agency by a duly authorized officer of the Agency, to the effect that:

(i) the representations and warranties of the Agency contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing;

(ii) to his or her knowledge, no event affecting the Agency has occurred since the date of the Official Statement which has not been disclosed

therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(iii) no further consent is required to be obtained for the inclusion of the City's audited financial statements, including the accompanying independent auditor's report, for the Fiscal Year ended June 30, 2021 in the Official Statement.

(6) Trustee Certificate. A certificate, dated the Closing Date, to the effect that:

(i) The Trustee is a national banking association duly organized and validly existing under the laws of the United States of America;

(ii) The Trustee has full power, authority and legal right to comply with the terms of the Indenture and to perform its obligations stated therein; and

(iii) The Indenture has been duly authorized, executed and delivered by the Trustee and (assuming due authorization, execution and delivery by the Agency) constitutes legal, valid and binding obligation of the Trustee in accordance with its respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

(7) Legal Documents. Executed copies of this Purchase Contract and the other Agency Legal Documents.

(8) Irrevocable Waiver and Direction. An executed copy of the Irrevocable Waiver and Direction Regarding Application of Funds Under the Tax Increment Financing Plan and Agreement (the "Irrevocable Waiver and Direction") from the MCP and acknowledged and agreed to by the Agency.

(9) MCP Certificate. A certificate of MCP, dated the Closing Date, to the effect that as of the date of the Official Statement, the information that is contained therein under the caption of the Official Statement entitled "THE DUNES DEVELOPMENT," does not, as of the date of the Official Statement through and including the Closing Date, contain any untrue statement of a material fact or omit to state any material fact that was necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(10) MCP Counsel Opinion. An opinion of counsel to MCP addressed to the Agency and the Underwriter to the effect: (A) MCP is a Delaware limited liability company, duly organized and existing under the laws of Delaware, and (B) that without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement and without passing upon or assuming responsibility for the accuracy, completeness or fairness of such statements, no information has come to the attention during the course of their representation of MCP which causes them to believe that the statements contained in the Official Statement under the caption entitled "THE DUNES DEVELOPMENT," as of the date of the Official Statement contained, or as

of the Closing Date contains, any untrue statement of a material fact or as of the date of the Official Statement omitted, or as of the date hereof omits, to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need to be expressed as to any information which is attributable to a source other than MCP, contained in the Official Statement).

(11) Disclosure Letter. A letter of Quint & Thimmig LLP, Larkspur, California ("Disclosure Counsel"), dated the date of the Closing, addressed to the Agency and the Underwriter, to the effect that, without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, but on the basis of their participation in conferences with representation of the Agency, the MCP, Goldfarb & Lipman LLP, as counsel to the Agency, KNN Public Finance, LLC, as municipal advisor to the Agency, the Underwriter and others, and their examination of certain documents, no facts have come to their attention which would lead them to believe that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date or as of the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to any financial, statistical, economic, engineering, or demographic data or forecasts, numbers, charts, tables, graphs, maps, estimates, projections, assumptions or expressions of opinion, or any information about valuation, real estate, or environmental matters, the Appendices to the Preliminary Official Statement and the Official Statement or any information about debt service requirements, book-entry, or the Depository Trust Company contained in the Preliminary Official Statement and the Official Statement).

(12) Fiscal Consultant Certificate. A certificate of Keyser Marston Associates, Inc. (the "Fiscal Consultant") to the effect that the report of the Fiscal Consultant (the "Report") contained in Appendix G to the Official Statement and the information set forth in the Official Statement under the captions "SECURITY FOR THE BONDS" and "PROPERTY TAXATION IN CALIFORNIA" noted as sourced to the Fiscal Consultant, under the captions "THE SUCCESSOR AGENCY TO THE MARINA DEVELOPMENT AGENCY" and "THE DUNES PORTION OF THE MERGED PROJECT AREAS" footnoted or noted as sourced to the Fiscal Consultant, or under the captions "RISK FACTORS—Concentration of Property Ownership," "RISK FACTORS—Reduction in Taxable Value" and "RISK FACTORS—Estimated Revenues" in the Official Statement to the best of the Fiscal Consultant's knowledge do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, consenting to the use of the Report in the Preliminary and Official Statement and stating that to the best of the Fiscal Consultant's knowledge, nothing has to come the Fiscal Consultant's attention between the date of such Report and the Closing Date which would materially alter any of the conclusions set forth in the Report.

(13) Oversight Board Resolution. A copy of the adopted Oversight Board Resolution, together with a copy of the DOF Letter.

(14) Oversight Board Certificate. A certificate of the Clerk of the Oversight Board to the effect that the Oversight Board Resolution was validly adopted, remains in full force and effect, and has not been amended, rescinded or otherwise modified since its date of adoption.

(15) Underwriter's Counsel Opinion. An opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, dated the Closing Date, addressed to the Underwriter, to the effect that: (A) while Underwriter's Counsel is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of any of the information contained in the Official Statement and has not undertaken to verify the accuracy, completeness or fairness of, or independently verified the information contained in, the Official Statement and is therefore unable to make any representation to the Underwriter in that regard, Underwriter's Counsel has participated in conferences prior to the date of the Official Statement with representatives of the Underwriter, the Successor Agency, the Authority, Bond Counsel, Disclosure Counsel, the Fiscal Consultant (as such term is defined herein), the Trustee and their respective legal counsel and others, during which conferences the contents of the Official Statement and related matters were discussed and that, based upon the information made available to Underwriter's Counsel in the course of its participation in such conferences, review of the documents referred to above, reliance on the documents, letters, certificates and the opinions of counsel described in this Purchase Contract and Underwriter's Counsel's understanding of applicable law, as a matter of fact and not opinion, no information has come to the attention of the attorneys in Underwriter's Counsel's firm rendering legal services to the Underwriter with respect to the Bonds which caused Underwriter's Counsel to believe that the Official Statement as of its date contained, or as of the Closing Date contained, any untrue statement of a material fact, or as of its date omitted, or as of the Closing Date omitted, to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that Underwriter's Counsel expresses no view with respect to information related to any financial, statistical, engineering, or economic or demographic data or forecasts, numbers, charts, tables, estimates, projections, appraisals or assessed valuations or any information about CUSIP numbers, the rating on the Bonds, the book-entry system or The Depository Trust Company contained in the Official Statement, including any of the appendices thereto), and that, other than reviewing the various certificates and opinions required by Section 7(e) of this Purchase Contract regarding the Official Statement, Underwriter's Counsel has not taken any steps since the date of the Official Statement to verify the accuracy of the statements contained in the Official Statement as of the Closing Date; (B) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, are accurate in all material respects; and (C) the Continuing Disclosure Certificate to provide continuing disclosure with respect to the Bonds satisfies the requirements of Rule 15c2-12.

(16) Municipal Advisor Certificate. A Certificate, dated the date of Closing, signed by an authorized office of KNN Public Finance, LLC, the Agency's Municipal Advisor, addressed to the Underwriter's and the Agency and without having undertaken any investigation, to the effect that, in connection with its role in the preparation of the Official Statement, nothing has come to the attention of the Municipal Advisor that would lead it to believe that the statements and information contained in the Preliminary Official Statement and the Official Statement as of the date thereof and the date of the

Closing, contains an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

(17) Certificate Regarding Parity Debt. A certificate of the Agency, dated the date of the Closing, signed on behalf of the Agency by a duly authorized officer of the Agency, to the effect that the requirements under the Indenture for the issuance of the Bonds as Parity Debt payable from Pledged Non-Housing Funds on a parity with the 2018A Bonds and the 2020A Bonds have been satisfied.

(18) Additional Documents. Such additional certificates, instruments and other documents as Bond Counsel, the Agency or the Underwriter may reasonably deem necessary.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter.

If the Agency shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract, if the Agency shall determine in good faith (and provide written notice to the Underwriter) that legislation has been introduced or proposals made by the Governor of the State which if enacted and effective would impose additional limitations or burdens on the Agency by reason of the issuance of the Bonds or which purport to prohibit the issuance of the Bonds, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Agency nor the Underwriter shall have any further obligation hereunder.

8. Termination. The Underwriter shall have the right to cancel its obligation to purchase the Bonds and to terminate this Purchase Contract by written notice to the Agency if, between the date of this Purchase Contract to and including the Closing, in the Underwriter's sole and reasonable judgment any of the following events shall occur:

(a) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading; or

(b) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Purchase Contract in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for

consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any Federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the Agency, or the interest on bonds or notes or obligations of the general character of the Bonds; or

(c) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds; or

(d) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(e) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect the Underwriter's ability to trade the Bonds; or

(f) a general banking moratorium shall have been established by federal or State authorities; or

(g) any rating of the Bonds shall have been downgraded, suspended or withdrawn by a national rating service, which, in the Underwriter's reasonable opinion, materially adversely affects the marketability or market price of the Bonds; or

(h) the commencement of any action, suit or proceeding described in Section 5(g) hereof which, in the judgment of the Underwriter, materially adversely affects the market price of the Bonds; or

(i) the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected by any of the following events:

(1) there shall have occurred (A) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (B) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis; or

(2) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction.

9. Expenses. The Agency will pay or cause to be paid the approved expenses incident to the performance of its obligations hereunder and certain expenses relating to the sale of the Bonds, including, but not limited to: (a) the cost of the preparation and printing or other reproduction of the Agency Legal Documents (other than this Purchase Contract); (b) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Municipal Advisor, Fiscal Consultant and any other experts or other consultants retained by the Agency; (c) the costs and fees of the credit rating agencies; (d) the cost of preparing and delivering the definitive Bonds; (e) the cost of the printing or other reproduction of the Preliminary Official Statement and Official Statement and any amendment or supplement thereto, including a reasonable number of certified or conformed copies thereof. The Underwriter will pay the expenses of the preparation of this Purchase Contract and all other expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds, the cost of providing immediately available funds on the Closing Date, the Underwriter's out-of-pocket expenses incurred with the financing, the fees for a continuing disclosure undertaking compliance review and the fee and disbursements of Underwriter's Counsel. The Underwriter is also required to pay the fees of the California Debt and Investment Advisory Commission in connection with the offering of the Bonds. These expenses of the Underwriter have been taken into consideration in the determination of the underwriting spread set forth in Section 1. The Agency acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider such fees. Notwithstanding that such fees are solely the legal obligation of the Underwriter, the Agency agrees to reimburse the Underwriter for such fees.

The Underwriter shall pay, and the Agency shall be under no obligation to pay, all expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds.

10. Notices. Any notice or other communication to be given to the Agency under this Purchase Contract may be given by delivering the same in writing at the Agency's address set forth above; Attention: City Manager, and to the Underwriter under this Purchase Contract may be given by delivering the same in writing to One Montgomery Street, 35th Floor, San Francisco, California 94104, Attention: Eileen Gallagher, Managing Director.

11. Parties in Interest. This Purchase Contract is made solely for the benefit of the Agency and the Underwriter and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the Agency contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract; and (iii) any termination of this Purchase Contract.

12. Effectiveness and Counterpart Signatures. This Purchase Contract shall become effective upon the execution of the acceptance by an authorized officer of the Agency and shall be valid and enforceable at the time of such acceptance and approval. This Purchase Contract may be executed by the parties hereto by facsimile transmission and in separate counterparts, each of which when so executed and delivered (including delivery by facsimile transmission) shall be an original, but all such counterparts shall together constitute but one and the same instrument.

13. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

14. Governing Law. This Purchase Contract shall be construed in accordance with the laws of the State of California.

Very truly yours,

STIFEL, NICOLAUS & COMPANY, INC., as Underwriter

By:_____
Its: Authorized Officer

Accepted:

SUCCESSOR AGENCY TO THE
MARINA REDEVELOPMENT AGENCY

By:_____
City Manager

Time of Execution: _____ p.m. Pacific Time

EXHIBIT A

MATURITY SCHEDULE

SUCCESSOR AGENCY TO THE
MARINA REDEVELOPMENT AGENCY
TAX ALLOCATION BONDS, SERIES 2023A

Maturity Date (September 1)	*Principal Amount*	*Interest Rate*	*Yield*	*Initial Offering Price*	*10% Test Used*	*Hold the Offering Price Used*

[T] Term Bond.
[C] Priced to optional redemption date of September 1, 20__ at a redemption price of _____% of par.

Optional Redemption. The Bonds may be redeemed at the option of the Agency, on any date on or after September 1, 20__, in whole or in part, among such maturities as shall be determined by the Agency (and, in lieu of such determination, pro rata among maturities), and by lot within a maturity, from any available source of funds, at the following redemption prices, expressed as a percentage of the principal amount to be redeemed, together with accrued interest to the date of redemption:

Redemption Date	*Redemption Price*
September 1, 20__ to August 31, 20__	%
September 1, 20__ to August 31, 20__	
September 1, 20__ to August 31, 20__	
September 1, 20__ and thereafter	

The Successor Agency must obtain the consent of the Developer to any optional redemption that occurs prior to the end of the Payment Obligation Period.

Mandatory Sinking Account Redemption. The Bonds maturing on September 1, 20__ (the "20__ Term Bonds"), are subject to mandatory redemption, in part by lot, from Sinking Account payments set forth in the following schedule on September 1, 20__, and on each September 1 thereafter to and including September 1, 20__, at a redemption price equal to the principal amount

thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; provided, however, that if some but not all of the 20__ Term Bonds have been optionally redeemed, the total amount of Sinking Account payments to be made subsequent to such redemption shall be reduced in an amount equal to the principal amount of the 20__ Term Bonds so redeemed by reducing each such future Sinking Account payment on a pro rata basis (as nearly as practicable) in integral multiples of $5,000, as shall be designated pursuant to written notice filed by the Successor Agency with the Trustee.

Redemption Date (September 1)	***Principal Amount***
(maturity)	

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY TAX ALLOCATION BONDS, SERIES 2023A

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated ("Stifel") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the "Bonds").

1. ***Sale of the General Rule Maturities***. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities***.

(a) Stifel offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Contract, dated _____, 2023, by and between Stifel and the Issuer, Stifel has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms***.

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2023), or (ii) the date on which Stifel has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the Successor Agency to the Marina Redevelopment Agency.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2023.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

4. The establishment of the Reserve Account in the amount of the Reserve Requirement was vital to the marketing of the Bond and reasonably required to assure the payment of debt service on the Bonds.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Quint & Thimmig LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By:_____

Name:_____

By:_____

Name:_____

Dated: _____, 2023

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(*Attached*)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(*Attached*)

$_____
SUCCESSOR AGENCY TO THE
MARINA REDEVELOPMENT AGENCY
HOUSING TAX ALLOCATION BONDS, SERIES 2023B

BOND PURCHASE CONTRACT

_____, 2023

Successor Agency to the Marina Redevelopment Agency
c/o City of Marina
211 Hillcrest Avenue
Marina, California 93933

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated (the "Underwriter") offers to enter into this Bond Purchase Contract (this "Purchase Contract") with the Successor Agency to the Marina Redevelopment Agency (the "Agency") which will be binding upon the Agency and the Underwriter upon the acceptance hereof by the Agency. This offer is made subject to its acceptance by the Agency by execution of this Purchase Contract and its delivery to the Underwriter on or before 8:00 p.m., California time, on the date hereof. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indenture (as hereinafter defined).

The Agency acknowledges and agrees that: (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's length commercial transaction between the Agency and the Underwriter; (ii) in connection with such transaction, the Underwriter is acting solely as principal and not as agent or fiduciary of the Agency; (iii) the Underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the Agency with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Agency on other matters); and (iv) the Agency has consulted with its own legal and financial advisors to the extent it has deemed appropriate.

1. Purchase, Sale and Delivery of the Bonds. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the Agency for offering to the public, and the Agency hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the $_____ aggregate principal amount of the Agency's Housing Tax Allocation Bonds, Series 2023B (the "Bonds"), at a purchase price equal to $_____ (being the aggregate principal amount thereof, [plus/less] original issue [premium/discount] of $_____ and less an Underwriter's discount of $_____). The Bonds are to be purchased by the Underwriter from the Agency. Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are herein sometimes called the "Closing."

2. The Bonds and Related Documents. The Bonds shall be substantially in the form described in, and shall be issued and secured under the provisions of an Indenture of Trust, dated as of July 1, 2018, as amended by a First Supplemental Indenture of Trust, dated as of September 1, 2020, and a Second Supplemental Indenture of Trust, dated as of _____ 1, 2023 (together, the "Indenture"), each between the Agency and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee") and pursuant Section 34177.5 of the California Health and Safety Code and a resolution of the Agency adopted on March 1, 2022 (the "Agency Resolution"). The issuance of the Bonds was approved by the Oversight Board for the Agency by resolution on March 23, 2022 (the "Oversight Board Resolution"). The Bonds shall be as described in the Indenture and the Official Statement dated the date hereof relating to the Bonds (which, together with all exhibits and appendices included therein or attached thereto and such amendments or supplements thereto which shall be approved by the Underwriter, is hereinafter called the "Official Statement"). The Bonds shall be payable from Available LMIHF Funds on a parity within the Agency's Housing Tax Allocation Bonds, Series 2018A (the "2018A Bonds") and its Housing Tax Allocation Bonds, Series 2020A (the "2020A Bonds").

The net proceeds of the Bonds will be used to: (a) make a payment on a Promissory Note and Agreement, dated August 5, 2008, of the former Marina Redevelopment Agency for the benefit of Marina Community Partners, LLC ("MCP"); (b) fund a debt service reserve account for the Bonds; and (c) provide for the costs of issuing the Bonds.

The Agency will undertake pursuant to the provisions of a Continuing Disclosure Certificate, to be dated the date of the Closing (the "Disclosure Certificate"), by the Agency and as acknowledged and agreed to by Applied Best Practices, LLC, as Dissemination Agent thereunder, to provide certain annual information and notices of the occurrence of certain events. A description of the undertaking is set forth in the Preliminary Official Statement (as defined below) and will also be set forth in the Official Statement.

The Indenture, the Continuing Disclosure Certificate and this Purchase Contract are sometimes collectively referred to herein as the "Agency Legal Documents."

3. Offering.

(a) It shall be a condition to the Agency's obligations to sell and to deliver the Bonds to the Underwriter and to the Underwriter's obligations to purchase, to accept delivery of and to pay for the Bonds that the entire **$**_____ aggregate principal amount of the Bonds shall be issued, sold and delivered by the Agency and purchased, accepted and paid for by the Underwriter at the Closing. The Underwriter agrees to make a bona fide public offering of all of the Bonds at the initial public offering prices or yields set forth in Exhibit A hereto and on the inside front cover page of the Official Statement. The Underwriter reserves the right to change, subsequent to the initial public offering, such initial offering prices as it shall deem necessary in connection with the marketing of the Bonds.

(b) The Underwriter agrees to assist the Agency in establishing the issue price of the Bonds and shall execute and deliver to the Agency at Closing an "issue price" or similar certificate, together with copies of supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Agency and Bond Counsel (as defined below), to accurately reflect, as

applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the Agency under this section to establish the issue price of the Bonds may be taken on behalf of the Agency by the Agency's municipal advisor, KNN Public Finance, LLC (the "Municipal Advisor") and any notice or report to be provided to the Agency may be provided to the Agency's Municipal Advisor.

(c) Except as otherwise set forth in Exhibit A attached hereto, the Agency will treat the first price at which 10% of each maturity of the Bonds (the "10% test"), identified under the column "10% Test Used" in Exhibit A, is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the Agency the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Agency the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(d) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, identified under the column "Hold the Offering Price Rule Used," as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Agency and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Agency to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following.

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Agency when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) The Agency will treat the first price at which 10% of each maturity of the Bonds (the "10% test"), identified under the column "10% Test Used" in Exhibit A, is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). Exhibit A attached hereto sets forth, as of the date of this Purchase Contract, the maturities of the

Bonds for which the 10% test has been satisfied and the price or prices at which the Underwriter has sold such Bonds to the public.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) "public" means any person other than an underwriter or a related party;

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the Agency (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public);

(3) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Contract by the Agency and the Underwriter.

4. Use and Preparation of Documents. The Agency has caused to be prepared and delivered to the Underwriter prior to the execution of this Purchase Contract copies of the Preliminary Official Statement dated February __, 2023, relating to the Bonds (the "Preliminary Official Statement"), which was approved by a resolution of the Agency adopted on February 7, 2023 (the "Agency OS Resolution"). The Agency ratifies, confirms and approves the use by the Underwriter prior to the date hereof of the Preliminary Official Statement. The Agency has previously deemed the Preliminary Official Statement to be final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12. The Agency hereby agrees to deliver or cause to be delivered to the Underwriter, within seven (7) business days of the date hereof, but not less than one (1) business day prior to Closing a sufficient number of copies of the final Official Statement relating to the Bonds, dated the date hereof, which includes all information permitted to be omitted by Rule 15c2-12 and any amendments or supplements to such Official Statement as have been approved by the Agency and the Underwriter to enable the Underwriter to distribute a single copy of each Official Statement to any potential customer of the Underwriter requesting an Official Statement during the time period beginning when the Official Statement becomes available and ending 25 days after the End of the Underwriting Period (defined below).

The Agency hereby approves of the use and distribution (including the electronic distribution) by the Underwriter of the Preliminary Official Statement and the Official Statement in connection with the offer and sale of the Bonds. The Underwriter agrees that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement.

5. Representations, Warranties and Agreements of the Agency. The Agency hereby represents, warrants and agrees as follows:

(a) The Agency is a public entity existing under the laws of the State of California, including the Law.

(b) The Agency has full legal right, power and authority to enter into the Agency Legal Documents and carry out and consummate the transactions on its part contemplated by the Agency Legal Documents.

(c) By all necessary official action of the Agency prior to or concurrently with the acceptance hereof, the Agency has duly authorized and approved the preparation and use of the Preliminary Official Statement and the Official Statement, the execution and delivery of the Official Statement and the Agency Legal Documents, and the performance by the Agency of all transactions on its part contemplated by the Agency Legal Documents; and when executed by the Agency and the other respective parties thereto the Agency Legal Documents will constitute legal, valid and binding obligations of the Agency, enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

(d) The Agency is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation to which it is subject or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement (including, without limitation, the Indenture) or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument, which in any case has or may have a material adverse effect on the Agency's ability to comply with its obligations under the Agency Legal Documents; and the execution and delivery of the Agency Legal Documents, and compliance with the provisions on the Agency's part contained therein, will not conflict with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Agency or under the terms of any such constitutional provision, law, regulation or instrument, except as provided by the Indenture.

(e) Except as described in or contemplated by the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental

authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Agency of its obligations under the Agency Legal Documents have been duly obtained.

(f) Except as otherwise disclosed in the Official Statement, between the date of this Purchase Contract and the date of the Closing, the Agency will not, without the prior written consent of the Underwriter, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, payable from Available LMIHF Funds, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Agency.

(g) To the best knowledge of the officer of the Agency executing this Purchase Contract, after due inquiry, as of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency, public board or body, pending with respect to which the Agency has been served with process or threatened against the Agency, affecting the existence of the Agency or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the execution and delivery of the Indenture or the collection of the Available LMIHF Funds or contesting or affecting, as to the Agency, the validity or enforceability of the Agency Legal Documents, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Agency, or in any way contesting or challenging the consummation of the transactions contemplated hereby, or which might result in a material adverse change in the financial condition of the Agency or which might materially adversely affect the Available LMIHF Funds of the Agency; nor, to the best knowledge of the Agency, is there any known basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the authorization, execution, delivery or performance by the Agency of the Agency Legal Documents.

(h) As of the time of acceptance hereof and as of the date of the Closing, the Agency does not and will not have outstanding any indebtedness which indebtedness is secured by a lien on the Available LMIHF Funds of the Agency superior to or on a parity with the lien provided for in the Indenture on the Available LMIHF Funds, other than as disclosed in the Official Statement.

(i) As of the time of acceptance hereof and as of the date of the Closing, the Agency has complied with the filing requirements of the Law, including, without limitation, the filing of all Recognized Obligation Payment Schedules, as required by the Law.

(j) As of the date thereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein in light of the circumstances under which they were made, not misleading (except that this representation does not include information under the heading "THE DEVELOPMENTS—The Dunes Development" therein, or information relating to The Depository Trust Company or the book-entry only system).

(k) As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the End of the Underwriting Period (as such term is hereinafter defined) for the Bonds, the Official Statement did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made not misleading (except that this representation does not include information under the heading "THE DEVELOPMENTS—The Dunes Development" therein, or information relating to The Depository Trust Company or the book-entry only system).

(l) If between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs which would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information herein, in the light of the circumstances under which it was presented, not misleading, the Agency will notify the Underwriter, and, if in the opinion of the Underwriter or the Agency, or their respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Agency will cooperate in the preparation of an amendment or supplement to the Official Statement in a form and manner approved by the Underwriter, and shall pay all expenses thereby incurred. For the purposes of this subsection, between the date hereof and the date which is 25 days of the End of the Underwriting Period for the Bonds, the Agency will furnish such information with respect to itself as the Underwriter may from time to time reasonably request. As used herein, the term "End of the Underwriting Period" means the later of such time as: (i) the Agency delivers the Bonds to the Underwriter; or (ii) the Underwriter does not retain, directly or as members of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Notwithstanding the foregoing, unless the Underwriter gives notice to the contrary, the "End of the Underwriting Period" shall be the Closing Date.

(m) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (l) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact required to be stated therein or necessary to make such information therein in the light of the circumstances under which it was presented, not misleading (except that this representation does not include information under the heading "THE DEVELOPMENTS—The Dunes Development" therein, or information relating to The Depository Trust Company or the book-entry only system).

(n) After the Closing, the Agency will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy, the Underwriter shall reasonably object in writing or which shall be disapproved by counsel for the Underwriter.

(o) Any certificate signed by any officer of the Agency and delivered to the Underwriter in connection with the Bonds, or the Agency Legal Documents shall be deemed a representation by the Agency to the Underwriter as to the statements made therein.

(p) The Agency will apply the proceeds from the sale of the Bonds for the purposes specified in the Official Statement.

(q) The Agency will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter, at the expense of the Underwriter, as it may reasonably request in order to qualify the Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate; provided, however, that the Agency will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction.

(r) Except as disclosed in the Official Statement, the Agency has not defaulted in any material respect under any prior continuing disclosure undertaking within the previous five years.

(s) The Oversight Board has duly adopted the Oversight Board Resolution approving the issuance of the Bonds and no further Oversight Board approval or consent is required for the issuing of the Bonds or the consummation of the transactions on the part of the Agency described in the Preliminary Official Statement.

(t) The Department of Finance of the State (the "Department of Finance") has issued a letter, dated May 16, 2022 (the "DOF Letter"), approving the portion of the Oversight Board Resolution that approved the issuance of the Bonds. No further Department of Finance approval or consent is required for the issuance of the Bonds or the consummation of the transactions on the part of the Agency described in the Preliminary Official Statement. Except as disclosed in the Preliminary Official Statement, the Agency is not aware of the Department of Finance directing or having any basis to direct the County Auditor-Controller to deduct unpaid unencumbered funds from future allocations of property tax to the Agency pursuant to Section 34183 of the Dissolution Act.

6. Closing. At 8:30 A.M., California time, on _____, 2023 (the "Closing" or the "Closing Date"), or on such other date and time as may be mutually agreed upon by the Agency and the Underwriter, the Agency will, subject to the terms and conditions hereof, sell and deliver the Bonds to the Underwriter, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof in federal funds. Sale, delivery and payment as aforesaid shall be made at the offices of Quint & Thimmig LLP, Larkspur, California ("Bond Counsel"), or such other place as shall have been mutually agreed upon by the Agency and the Underwriter, except that the Bonds (with one certificate for each maturity and otherwise in a form suitable for the book-entry system) shall be delivered to the Underwriter in New York, New York, through the book-entry system of The Depository Trust Company ("DTC"). Unless the DTC Fast Automated Securities Transfer ("FAST") is utilized, the Bonds will be made available for inspection by DTC at least one business day prior to the Closing.

7. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties of the Agency contained herein, and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Agency of its obligations hereunder, both

as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Agency of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The Underwriter shall receive, within seven (7) business days of the date hereof, but in no event less than 1 business day prior to Closing, copies of the Official Statement (including all information previously permitted to have been omitted from the Preliminary Official Statement by Rule 15c2-12 and any amendments or supplements as have been approved by the Underwriter), in such reasonable quantity as the Underwriter shall have requested;

(b) The representations and warranties of the Agency contained herein shall be true and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing and the statements of the officers and other officials of the Agency made in any certificate or other document furnished pursuant to the provisions hereof are accurate;

(c) At the time of the Closing, the Agency Legal Documents shall have been duly authorized, executed and delivered by the respective parties thereto, and the Official Statement shall have been duly authorized, executed and delivered by the Agency, all in substantially the forms heretofore submitted to the Underwriter, with only such changes as shall have been agreed to by the Underwriter, and shall be in full force and effect; and there shall be in full force and effect such resolution or resolutions of the governing body of the Agency as, in the opinion of Bond Counsel, shall be necessary or appropriate in connection with the transactions contemplated hereby;

(d) At the time of the Closing, all necessary official action of the Agency relating to the Official Statement and the Agency Legal Documents shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect; and

(e) At or prior to the Closing, the Underwriter shall have received copies of each of the following documents:

(1) Bond Counsel Opinion. The approving opinion of Bond Counsel to the Agency, dated the date of the Closing and substantially in the form included as Appendix B to the Official Statement;

(2) Supplemental Opinion of Bond Counsel. A supplemental opinion or opinions of Bond Counsel addressed to the Underwriter and dated the date of the Closing, stating that the Underwriter may rely on the opinions of Bond Counsel described in paragraph (1) above as if such opinion was addressed to the Underwriter and to the following effect:

(i) the Purchase Contract and the Continuing Disclosure Certificate have been duly executed and delivered by the Agency and (assuming due authorization, execution and delivery by and validity against the other parties thereto, as

applicable) constitute the valid and binding obligations of the Agency, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and by the application of equitable principles;

(ii) the statements contained in the Official Statement under the captions "INTRODUCTION," "FINANCING PLAN," "THE BONDS," "SECURITY FOR THE BONDS," "TAX MATTERS" and in Appendices A and B thereto insofar as such statements expressly summarize certain provisions of the Indenture or the opinion of Bond Counsel, are accurate in all material respects; and

(iii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

(3) Agency Counsel Opinion. An opinion of Counsel to the Agency, dated the date of the Closing and addressed to the Underwriter, to the following effect:

(i) the Agency is a public body, duly existing under the Constitution and laws of the State, with full right, power and authority to execute, deliver and perform its obligations under the Agency Legal Documents;

(ii) the Agency Resolution and the Agency OS Resolution were duly adopted at meetings of the Agency, called and held pursuant to law, with all public notice required by law and at which quorums were present and acting throughout; and the Agency Resolution and the Agency OS Resolution are in full force and effect and have not been modified amended or rescinded since their respective adoption date;

(iii) The Agency Legal Documents have been duly authorized, executed and delivered by the Agency and, assuming due authorization, execution and delivery by the other parties thereto, the Agency Legal Documents constitute the valid, legal and binding obligations of the Agency enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors rights and by the application of equitable principles if equitable remedies are sought;

(iv) The preparation, delivery and execution of the Official Statement has been duly authorized by the Agency;

(v) The execution and delivery of the Agency Legal Documents and the Official Statement and compliance with the provisions of the Agency Legal Documents, under the circumstances contemplated thereby, (A) do not and will not in any material respect conflict with or constitute on the part of the Agency a breach of or default under any agreement or other instrument to which the Agency is a party or by which it is bound, and (B) do not and will not in any material respect constitute on the part of the Agency a violation, breach of or default under any existing law, regulation, court order or consent decree to which the Agency is subject;

(vi) to the best of such counsel's knowledge, except as otherwise disclosed in the Official Statement, there is no litigation or proceeding, pending and served upon the Agency, or threatened, challenging the creation, organization or existence of the Agency, or the validity of the Bonds or the Agency Legal Documents or seeking to restrain or enjoin any of the transactions referred to therein or contemplated thereby, or under which a determination adverse to the Agency would have a material adverse effect upon the financial condition or the revenues of the Agency, or which, in any manner, questions the right of the Agency to issue, sell and deliver the Bonds, to enter into the Indenture or to use the Available LMIHF Funds for repayment of the Bonds or affects in any manner the right or ability of the Agency to collect or pledge the Available LMIHF Funds; and

(vii) to the best of such counsel's knowledge the information in the Official Statement under the captions "THE SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY," "THE DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREAS," "THE DEVELOPMENTS—The Sea Haven Development," "THE DEVELOPMENTS—The Sea Haven Developer" and "LITIGATION" is true and accurate in all material respects; provided, however, that no opinion is expressed as to any financial or statistical information contained therein.

(4) Trustee Counsel Opinion. The opinion of counsel to the Trustee, dated the date of the Closing, addressed to the Underwriter, to the effect that:

(i) The Trustee is a national banking association, duly organized and validly existing under the laws of the United States of America, having full power to enter into, accept and administer the trusts created under the Indenture;

(ii) The Indenture has been duly authorized, executed and delivered by the Trustee and the Indenture constitutes the legal, valid and binding obligation of the Trustee, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought; and

(iii) Except as may be required under Blue Sky or other securities laws of any state, no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the execution and delivery by it of the Indenture, or the consummation of the transactions on its part contemplated by the Indenture.

(5) Agency Certificate. A certificate of the Agency, dated the date of the Closing, signed on behalf of the Agency by a duly authorized officer of the Agency, to the effect that:

(i) the representations and warranties of the Agency contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing;

(ii) to his or her knowledge, no event affecting the Agency has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(iii) no further consent is required to be obtained for the inclusion of the City's audited financial statements, including the accompanying independent auditor's report, for the Fiscal Year ended June 30, 2021 in the Official Statement.

(6) Trustee Certificate. A certificate, dated the Closing Date, to the effect that:

(i) The Trustee is a national banking association duly organized and validly existing under the laws of the United States of America;

(ii) The Trustee has full power, authority and legal right to comply with the terms of the Indenture and to perform its obligations stated therein; and

(iii) The Indenture has been duly authorized, executed and delivered by the Trustee and (assuming due authorization, execution and delivery by the Agency) constitutes legal, valid and binding obligation of the Trustee in accordance with its respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

(7) Legal Documents. Executed copies of this Purchase Contract and the other Agency Legal Documents.

(8) Irrevocable Waiver and Direction. An executed copy of the Irrevocable Waiver and Direction Regarding Application of Funds Under the Tax Increment Financing Plan and Agreement (the "Irrevocable Waiver and Direction") from the MCP and acknowledged and agreed to by the Agency.

(9) MCP Certificate. A certificate of MCP, dated the Closing Date, to the effect that as of the date of the Official Statement, the information that is contained therein under the caption of the Official Statement entitled "THE DEVELOPMENTS—The Dunes Development" does not, as of the date of the Official Statement through and including the Closing Date, contain any untrue statement of a material fact or omit to state any material fact that was necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(10) MCP Counsel Opinion. An opinion of counsel to MCP addressed to the Agency and the Underwriter to the effect: (A) MCP is a Delaware limited liability company, duly organized and existing under the laws of Delaware, and (B) that without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement and without passing upon or assuming responsibility for the accuracy, completeness or fairness of such statements, no information has come to the attention during the course of their representation of MCP which causes them

to believe that the statements contained in the Official Statement under the caption entitled "THE DEVELOPMENTS—The Dunes Development," as of the date of the Official Statement contained, or as of the Closing Date contains, any untrue statement of a material fact or as of the date of the Official Statement omitted, or as of the date hereof omits, to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need to be expressed as to any information which is attributable to a source other than MCP, contained in the Official Statement).

(11) Disclosure Letter. A letter of Quint & Thimmig LLP, Larkspur, California ("Disclosure Counsel"), dated the date of the Closing, addressed to the Agency and the Underwriter, to the effect that, without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, but on the basis of their participation in conferences with representation of the Agency, the MCP, Goldfarb & Lipman LLP, as counsel to the Agency, KNN Public Finance, LLC, as municipal advisor to the Agency, the Underwriter and others, and their examination of certain documents, no facts have come to their attention which would lead them to believe that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date or as of the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to any financial, statistical, economic, engineering, or demographic data or forecasts, numbers, charts, tables, graphs, maps, estimates, projections, assumptions or expressions of opinion, or any information about valuation, real estate, or environmental matters, the Appendices to the Preliminary Official Statement and the Official Statement or any information about debt service requirements, book-entry, or the Depository Trust Company contained in the Preliminary Official Statement and the Official Statement).

(12) Fiscal Consultant Certificate. A certificate of Keyser Marston Associates, Inc. (the "Fiscal Consultant") to the effect that the report of the Fiscal Consultant (the "Report") contained in Appendix G to the Official Statement and the information set forth in the Official Statement under the captions "SECURITY FOR THE BONDS," "PROPERTY TAXATION IN CALIFORNIA" and "THE DEVELOPMENTS" noted as sourced to the Fiscal Consultant, under the captions "THE SUCCESSOR AGENCY TO THE MARINA DEVELOPMENT AGENCY" and "THE DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREAS" footnoted or noted as sourced to the Fiscal Consultant, or under the captions "RISK FACTORS—Concentration of Property Ownership," "RISK FACTORS—Reduction in Taxable Value" and "RISK FACTORS—Estimated Revenues" in the Official Statement to the best of the Fiscal Consultant's knowledge do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, consenting to the use of the Report in the Preliminary and Official Statement and stating that to the best of the Fiscal Consultant's knowledge, nothing has to come the Fiscal Consultant's attention between the date of such Report and the Closing Date which would materially alter any of the conclusions set forth in the Report.

(13) Oversight Board Resolution. A copy of the adopted Oversight Board Resolution, together with a copy of the DOF Letter.

(14) Oversight Board Certificate. A certificate of the Clerk of the Oversight Board to the effect that the Oversight Board Resolution was validly adopted, remains in full force and effect, and has not been amended, rescinded or otherwise modified since its date of adoption.

(15) Underwriter's Counsel Opinion. An opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, dated the Closing Date, addressed to the Underwriter, to the effect that: (A) while Underwriter's Counsel is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of any of the information contained in the Official Statement and has not undertaken to verify the accuracy, completeness or fairness of, or independently verified the information contained in, the Official Statement and is therefore unable to make any representation to the Underwriter in that regard, Underwriter's Counsel has participated in conferences prior to the date of the Official Statement with representatives of the Underwriter, the Successor Agency, the Authority, Bond Counsel, Disclosure Counsel, the Fiscal Consultant (as such term is defined herein), the Trustee and their respective legal counsel and others, during which conferences the contents of the Official Statement and related matters were discussed and that, based upon the information made available to Underwriter's Counsel in the course of its participation in such conferences, review of the documents referred to above, reliance on the documents, letters, certificates and the opinions of counsel described in this Purchase Contract and Underwriter's Counsel's understanding of applicable law, as a matter of fact and not opinion, no information has come to the attention of the attorneys in Underwriter's Counsel's firm rendering legal services to the Underwriter with respect to the Bonds which caused Underwriter's Counsel to believe that the Official Statement as of its date contained, or as of the Closing Date contained, any untrue statement of a material fact, or as of its date omitted, or as of the Closing Date omitted, to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that Underwriter's Counsel expresses no view with respect to information related to any financial, statistical, engineering, or economic or demographic data or forecasts, numbers, charts, tables, estimates, projections, appraisals or assessed valuations or any information about CUSIP numbers, the rating on the Bonds, the book-entry system or The Depository Trust Company contained in the Official Statement, including any of the appendices thereto), and that, other than reviewing the various certificates and opinions required by Section 7(e) of this Purchase Contract regarding the Official Statement, Underwriter's Counsel has not taken any steps since the date of the Official Statement to verify the accuracy of the statements contained in the Official Statement as of the Closing Date; (B) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, are accurate in all material respects; and (C) the Continuing Disclosure Certificate to provide continuing disclosure with respect to the Bonds satisfies the requirements of Rule 15c2-12.

(16) Municipal Advisor Certificate. A Certificate, dated the date of Closing, signed by an authorized office of KNN Public Finance, LLC, the Agency's Municipal Advisor, addressed to the Underwriter's and the Agency and without having undertaken any investigation, to the effect that, in connection with its role in the preparation

of the Official Statement, nothing has come to the attention of the Municipal Advisor that would lead it to believe that the statements and information contained in the Preliminary Official Statement and the Official Statement as of the date thereof and the date of the Closing, contains an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

(17) Certificate Regarding Parity Debt. A certificate of the Agency, dated the date of the Closing, signed on behalf of the Agency by a duly authorized officer of the Agency, to the effect that the requirements under the Indenture for the issuance of the Bonds as Parity Debt payable from Available LMIHF Funds on a parity with the 2018B Bonds and the 2020B Bonds have been satisfied.

(18) Additional Documents. Such additional certificates, instruments and other documents as Bond Counsel, the Agency or the Underwriter may reasonably deem necessary.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter.

If the Agency shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract, if the Agency shall determine in good faith (and provide written notice to the Underwriter) that legislation has been introduced or proposals made by the Governor of the State which if enacted and effective would impose additional limitations or burdens on the Agency by reason of the issuance of the Bonds or which purport to prohibit the issuance of the Bonds, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Agency nor the Underwriter shall have any further obligation hereunder.

8. Termination. The Underwriter shall have the right to cancel its obligation to purchase the Bonds and to terminate this Purchase Contract by written notice to the Agency if, between the date of this Purchase Contract to and including the Closing, in the Underwriter's sole and reasonable judgment any of the following events shall occur:

(a) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading; or

(b) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Purchase Contract in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on

Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any Federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the Agency, or the interest on bonds or notes or obligations of the general character of the Bonds; or

(c) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds; or

(d) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(e) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect the Underwriter's ability to trade the Bonds; or

(f) a general banking moratorium shall have been established by federal or State authorities; or

(g) any rating of the Bonds shall have been downgraded, suspended or withdrawn by a national rating service, which, in the Underwriter's reasonable opinion, materially adversely affects the marketability or market price of the Bonds; or

(h) the commencement of any action, suit or proceeding described in Section 5(g) hereof which, in the judgment of the Underwriter, materially adversely affects the market price of the Bonds; or

(i) the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected by any of the following events:

(1) there shall have occurred (A) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (B) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis; or

(j) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction.

9. Expenses. The Agency will pay or cause to be paid the approved expenses incident to the performance of its obligations hereunder and certain expenses relating to the sale of the Bonds, including, but not limited to: (a) the cost of the preparation and printing or other reproduction of the Agency Legal Documents (other than this Purchase Contract); (b) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Municipal Advisor, Fiscal Consultant and any other experts or other consultants retained by the Agency; (c) the costs and fees of the credit rating agencies; (d) the cost of preparing and delivering the definitive Bonds; (e) the cost of the printing or other reproduction of the Preliminary Official Statement and Official Statement and any amendment or supplement thereto, including a reasonable number of certified or conformed copies thereof. The Underwriter will pay the expenses of the preparation of this Purchase Contract and all other expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds, the cost of providing immediately available funds on the Closing Date, the Underwriter's out-of-pocket expenses incurred with the financing, the fees for a continuing disclosure undertaking compliance review and the fee and disbursements of Underwriter's Counsel. The Underwriter is also required to pay the fees of the California Debt and Investment Advisory Commission in connection with the offering of the Bonds. These expenses of the Underwriter have been taken into consideration in the determination of the underwriting spread set forth in Section 1. The Agency acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider such fees. Notwithstanding that such fees are solely the legal obligation of the Underwriter, the Agency agrees to reimburse the Underwriter for such fees.

The Underwriter shall pay, and the Agency shall be under no obligation to pay, all expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds.

10. Notices. Any notice or other communication to be given to the Agency under this Purchase Contract may be given by delivering the same in writing at the Agency's address set forth above; Attention: City Manager, and to the Underwriter under this Purchase Contract may be given by delivering the same in writing to One Montgomery Street, 35th Floor, San Francisco, California 94104, Attention: Eileen Gallagher, Managing Director.

11. Parties in Interest. This Purchase Contract is made solely for the benefit of the Agency and the Underwriter and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the Agency contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any

investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract; and (iii) any termination of this Purchase Contract.

12. Effectiveness and Counterpart Signatures. This Purchase Contract shall become effective upon the execution of the acceptance by an authorized officer of the Agency and shall be valid and enforceable at the time of such acceptance and approval. This Purchase Contract may be executed by the parties hereto by facsimile transmission and in separate counterparts, each of which when so executed and delivered (including delivery by facsimile transmission) shall be an original, but all such counterparts shall together constitute but one and the same instrument.

13. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

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14. Governing Law. This Purchase Contract shall be construed in accordance with the laws of the State of California.

Very truly yours,

STIFEL, NICOLAUS & COMPANY, INC., as Underwriter

By:_____
Its: Authorized Officer

Accepted:

SUCCESSOR AGENCY TO THE
MARINA REDEVELOPMENT AGENCY

By:_____
City Manager

Time of Execution: _____ p.m. Pacific Time

EXHIBIT A

MATURITY SCHEDULE

SUCCESSOR AGENCY TO THE
MARINA REDEVELOPMENT AGENCY
HOUSING TAX ALLOCATION BONDS, SERIES 2023B

Maturity Date (September 1)	*Principal Amount*	*Interest Rate*	*Yield*	*Initial Offering Price*	*10% Test Used*	*Hold the Offering Price Used*

[T] Term Bond.

[C] Priced to optional redemption date of September 1, 20__ at a redemption price of _____% of par.

Optional Redemption. The Bonds may be redeemed at the option of the Agency, on any date on or after September 1, 20__, in whole or in part, among such maturities as shall be determined by the Agency (and, in lieu of such determination, pro rata among maturities), and by lot within a maturity, from any available source of funds, at the following redemption prices, expressed as a percentage of the principal amount to be redeemed, together with accrued interest to the date of redemption:

Redemption Date	*Redemption Price*
September 1, 20__ to August 31, 20__	%
September 1, 20__ to August 31, 20__	
September 1, 20__ to August 31, 20__	
September 1, 20__ and thereafter	

The Successor Agency must obtain the consent of the Developer to any optional redemption that occurs prior to the end of the Payment Obligation Period.

Mandatory Sinking Account Redemption. The Bonds maturing on September 1, 20__ (the "20__ Term Bonds"), are subject to mandatory redemption, in part by lot, from Sinking Account payments set forth in the following schedule on September 1, 20__, and on each September 1 thereafter to and including September 1, 20__, at a redemption price equal to the principal amount

thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; provided, however, that if some but not all of the 20__ Term Bonds have been optionally redeemed, the total amount of Sinking Account payments to be made subsequent to such redemption shall be reduced in an amount equal to the principal amount of the 20__ Term Bonds so redeemed by reducing each such future Sinking Account payment on a pro rata basis (as nearly as practicable) in integral multiples of $5,000, as shall be designated pursuant to written notice filed by the Successor Agency with the Trustee.

Redemption Date (September 1)	***Principal Amount***
(maturity)	

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY HOUSING TAX ALLOCATION BONDS, SERIES 2023B

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated ("Stifel") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the "Bonds").

1. ***Sale of the General Rule Maturities***. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities***.

(a) Stifel offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Contract, dated _____, 2023, by and between Stifel and the Issuer, Stifel has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms***.

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2023), or (ii) the date on which Stifel has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the Successor Agency to the Marina Redevelopment Agency.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2023.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

4. The establishment of the Reserve Account in the amount of the Reserve Requirement was vital to the marketing of the Bond and reasonably required to assure the payment of debt service on the Bonds.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Quint & Thimmig LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By:_____

Name:_____

By:_____

Name:_____

Dated: _____, 2023

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(*Attached*)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(*Attached*)

CONTINUING DISCLOSURE CERTIFICATE

This CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by the SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY (the "Successor Agency") in connection with the issuance of $_____ Successor Agency to the Marina Redevelopment Agency Tax Allocation Bonds, Series 2023A (the "Bonds"). The Bonds are being issued pursuant to an Indenture of Trust, dated as of July 1, 2018, by and between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Original Trustee"), as amended and supplemented by a First Supplemental Indenture of Trust, dated as of September 1, 2020, by and between the Successor Agency and the Original Trustee, and by a Second Supplemental Indenture of Trust, dated as of March 1, 2023 (together, the "Indenture"), by and between the Successor Agency and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"). The Successor Agency covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined in this Section 1, the following capitalized terms shall have the following meanings when used in this Disclosure Certificate:

"*Annual Report*" shall mean any Annual Report provided by the Successor Agency pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"*Beneficial Owner*" shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"*Dissemination Agent*" shall mean Applied Best Practices, LLC, or any successor Dissemination Agent designated in writing by the Successor Agency and which has filed with the Successor Agency a written acceptance of such designation. In the absence of such a designation, the Successor Agency shall act as the Dissemination Agent.

"*EMMA*" or "*Electronic Municipal Market Access*" means the centralized on-line repository for documents to be filed with the MSRB, such as official statements and disclosure information relating to municipal bonds, notes and other securities as issued by state and local governments.

"*MSRB*" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information which may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"*Official Statement*" means the Official Statement with respect to the Bonds, dated February __, 2022.

"*Participating Underwriter*" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"*Rule*" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"*Significant Event*" means any of the events listed in Section 5(a) of this Disclosure Certificate.

Section 2. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Successor Agency for the benefit of the owners and Beneficial Owners of the Bonds and

in order to assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

Section 3. Provision of Annual Reports.

(a) *Delivery of Annual Report*. The Successor Agency shall, or shall cause the Dissemination Agent to, not later than the April 1 occurring after the end of each fiscal year of the Successor Agency (which currently ends on June 30), commencing with the report for the 2021-22 Fiscal Year, which is due not later than April 1, 2023, file with EMMA, in a readable PDF or other electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Successor Agency may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date.

(b) *Change of Fiscal Year*. If the Successor Agency's fiscal year changes, it shall give notice of such change in the same manner as for a Significant Event under Section 5(b), and subsequent Annual Report filings shall be made no later than nine months after the end of such new fiscal year end.

(c) *Delivery of Annual Report to Dissemination Agent*. Not later than fifteen (15) Business Days prior to the date specified in subsection (a) (or, if applicable, subsection (b)) of this Section 3 for providing the Annual Report to EMMA, the Successor Agency shall provide the Annual Report to the Dissemination Agent (if other than the Successor Agency). If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall notify the Successor Agency. If the Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on annual filing date (or, if such annual filing date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a failure to file event shall have occurred and the Successor Agency irrevocably directs the Dissemination Agent in a timely manner to send a notice to the MSRB in substantially the form attached as Exhibit A.

(d) *Report of Non-Compliance*. If the Successor Agency is the Dissemination Agent and is unable to file an Annual Report by the date required in subsection (a) (or, if applicable, subsection (b)) of this Section 3, the Successor Agency shall send, in a timely manner, a notice to EMMA substantially in the form attached hereto as Exhibit A. If the Successor Agency is not the Dissemination Agent and is unable to provide an Annual Report to the Dissemination Agent by the date required in subsection (c) of this Section 3, the Dissemination Agent shall send, in a timely manner, a notice to EMMA in substantially the form attached hereto as Exhibit A.

(e) *Annual Compliance Certification*. The Dissemination Agent shall, if the Dissemination Agent is other than the Successor Agency, file a report with the Successor Agency certifying that the Annual Report has been filed with EMMA pursuant to Section 3 of this Disclosure Certificate, stating the date it was so provided and filed.

Section 4. Content of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

(a) *Financial Statements.* Audited financial statements of the City of Marina, California for the preceding fiscal year (which include financial information for the Successor Agency), prepared in accordance with generally accepted accounting principles. If the Successor Agency's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) *Other Annual Information.* To the extent not included in the audited financial statements of the Successor Agency, the Annual Report for each fiscal year shall also include financial and operating data

with respect to the Successor Agency for the most recent full fiscal year (except as provided in (4) below), as follows:

(1) Cumulative tax increment revenues allocated to the Former Agency and the Successor Agency, and outstanding bonded indebtedness, each as applicable under the fiscal merger of the Marina Municipal Airport Redevelopment Plan, the Marina Redevelopment Plan and the Redevelopment Project No. 3 Redevelopment Plan (plan limitations of $4,000,000,000 and $655,000,000, respectively).

(2) Ten Largest Property Taxpayers (substantially in the form of Table 4 in the Official Statement).

(3) Historical Pledged Non-Housing Funds (substantially in the form of Table 5 in the Official Statement).

(4) Projection of Pledged Non-Housing Funds available for Debt Service and Debt Service Coverage for the Bonds (and any outstanding Parity Debt) in a format similar to Table 8 in the Official Statement for the current fiscal year, but with no requirement to project future years' values and coverage.

(5) The issuance of any Parity Debt related to the Bonds, including a description of the date of issuance, the principal amount issued and the use of proceeds thereof.

(6) The amount of the Reserve Requirement for the Bonds as of the end of such fiscal year and the amount on deposit as of such date in the 2023A Reserve Account of the Series A Debt Service Fund.

(7) The amount of the Reserve Requirement for the 2018A Bonds and any reserve requirement for any outstanding Parity Debt as of the end of such fiscal year and the amount on deposit as of such date in the Reserve Account for the 2018A Bonds and in any reserve account for such Parity Debt, respectively.

(c) *Cross References.* Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Successor Agency or related public entities, which are available to the public on EMMA. The Successor Agency shall clearly identify each such other document so included by reference.

If the document included by reference is a final official statement, it must be available from EMMA.

(d) *Further Information.* In addition to any of the information expressly required to be provided under paragraph (b) of this Section 4, the Successor Agency shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Section 5. Reporting of Significant Events.

(a) The Successor Agency shall, or shall cause the Dissemination Agent (if not the Successor Agency) to, give notice of the occurrence of any of the following events with respect to the Bonds:

(i) Principal and interest payment delinquencies;

(ii) Non–payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701–TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;

(vii) Modifications to rights of security holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the securities, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the obligated person;

(xiii) The consummation of a merger, consolidation, or acquisition involving the obligated person, or the sale of all or substantially all of the assets of the obligated person (other than in the ordinary course of business), the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) The incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; or

(xvi) A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

(b) Whenever the Successor Agency obtains knowledge of the occurrence of a Significant Event, the Successor Agency shall, or shall cause the Dissemination Agent (if not the Successor Agency) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Significant Event. Notwithstanding the foregoing, notice of Significant Events described in subsection (a)(viii) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to owners of affected Bonds under the Indenture.

(c) The Successor Agency acknowledges that the events described in subparagraphs (a)(ii), (a)(vii), (a)(viii) (if the event is a bond call), (a)(x), (a)(xiii), (a)(xiv) and (a)(xv) of this Section 5 contain the qualifier "if material" and that subparagraph (a)(vi) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The Successor Agency shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that the Successor Agency determines the event's occurrence is material for purposes of U.S. federal securities law. The Successor Agency intends that the words used in paragraphs (xv) and (xvi) and the definition of "financial obligation" to have the meanings ascribed thereto in SEC Release No. 34-83885 (August 20, 2018), or any further guidance or releases provided by Securities and Exchange Commission.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(xii) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Successor Agency in a proceeding under the United States Bankruptcy Code or in any other

proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Successor Agency, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Successor Agency.

Section 6. Identifying Information for Filings with EMMA. All documents provided to EMMA under this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The Successor Agency's obligations under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Successor Agency shall give notice of such termination in the same manner as for a Significant Event under Section 5(b).

Section 8. Dissemination Agent.

(a) *Appointment of Dissemination Agent*. The Successor Agency has initially appointed Applied Best Practices, LLC as the Dissemination Agent. The Successor Agency may, from time to time, appoint or engage a successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate and may discharge any such agent, with or without appointing a successor Dissemination Agent. If the Dissemination Agent is not the Successor Agency, the Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Successor Agency pursuant to this Disclosure Certificate. It is understood and agreed that any information that the Dissemination Agent may be instructed to file with EMMA shall be prepared and provided to it by the Successor Agency. The Dissemination Agent has undertaken no responsibility with respect to the content of any reports, notices or disclosures provided to it under this Disclosure Certificate and has no liability to any person, including any Bond owner, with respect to any such reports, notices or disclosures. The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the Successor Agency shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition, except as may be provided by written notice from the Successor Agency.

(b) *Compensation of Dissemination Agent*. The Dissemination Agent shall be paid compensation by the Successor Agency for its services provided hereunder in accordance with its schedule of fees as agreed to between the Dissemination Agent and the Successor Agency from time to time and all expenses, legal fees and expenses and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the Successor Agency, owners or Beneficial Owners, or any other party. The Dissemination Agent may rely and shall be protected in acting or refraining from acting, upon any direction from the Successor Agency or an opinion of nationally recognized bond counsel. The Dissemination Agent may at any time resign by giving written notice of such resignation to the Successor Agency. The Dissemination Agent shall not be liable hereunder except for its negligence or willful misconduct.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Successor Agency may amend this Disclosure Certificate (and the Dissemination Agent shall agree to any amendment so requested by the Successor Agency that does not impose any greater duties or risk of liability on the Dissemination Agent), and any provision of this Disclosure Certificate may be waived, provided that all of the following conditions are satisfied:

(a) *Change in Circumstances*. If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a) or (b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or the type of business conducted.

(b) *Compliance as of Issue Date*. The undertaking, as amended or taking into account such waiver, would, in the opinion of a nationally recognized bond counsel, have complied with the requirements of the

Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances.

(c) *Consent of Holders; Non-impairment Opinion*. The amendment or waiver either (i) is approved by the Bond owners in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Bond owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bond owners or Beneficial Owners.

If this Disclosure Certificate is amended or any provision of this Disclosure Certificate is waived, the Successor Agency shall describe such amendment or waiver in the next following Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Successor Agency. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Significant Event under Section 5(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Successor Agency from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Significant Event, in addition to that which is required by this Disclosure Certificate. If the Successor Agency chooses to include any information in any Annual Report or notice of occurrence of a Significant Event in addition to that which is specifically required by this Disclosure Certificate, the Successor Agency shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Significant Event.

Section 11. Default. In the event of a failure of the Successor Agency to comply with any provision of this Disclosure Certificate, any Certificate owner or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Successor Agency to comply with their obligations under this Disclosure Certificate. The sole remedy under this Disclosure Certificate in the event of any failure of the Successor Agency to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and no implied covenants or obligations shall be read into this Disclosure Certificate against the Dissemination Agent, and the Successor Agency agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Successor Agency under this Section 12 shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Successor Agency, the Dissemination Agent, the Participating Underwriter and the owners and Beneficial Owners from time to time of the Bonds and shall create no rights in any other person or entity.

Date: March 2, 2023

SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY

By _____
City Manager
of the City of Marina

ACKNOWLEDGED and AGREED:

APPLIED BEST PRACTICES, LLC, as Dissemination Agent

By _____
Authorized Officer

EXHIBIT A

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Obligor:	Successor Agency to the Marina Redevelopment Agency
Names of Issue:	Successor Agency to the Marina Redevelopment Agency Tax Allocation Bonds, Series 2023A
Date of Issuance:	March 2, 2023

NOTICE IS HEREBY GIVEN that the Obligor has not provided an Annual Report with respect to the above-named Issue as required by the Continuing Disclosure Certificate, dated the Date of Issuance, furnished by the Obligor in connection with the Issue. The Obligor anticipates that the Annual Report will be filed by _____.

Date: _____

APPLIED BEST PRACTICES, LLC, as
Dissemination Agent

By _____
Authorized Officer

CONTINUING DISCLOSURE CERTIFICATE

This CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by the SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY (the "Successor Agency") in connection with the issuance of $_____ Successor Agency to the Marina Redevelopment Agency Housing Tax Allocation Bonds, Series 2023B (the "Bonds"). The Bonds are being issued pursuant to an Indenture of Trust, dated as of July 1, 2018, by and between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Original Trustee"), as amended and supplemented by a First Supplemental Indenture of Trust, dated as of September 1, 2020, by and between the Successor Agency and the Original Trustee, and by a Second Supplemental Indenture of Trust, dated as of March 1, 2023 (together, the "Indenture"), by and between the Successor Agency and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"). The Successor Agency covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined in this Section 1, the following capitalized terms shall have the following meanings when used in this Disclosure Certificate:

"*Annual Report*" shall mean any Annual Report provided by the Successor Agency pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

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"*MSRB*" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information which may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"*Official Statement*" means the Official Statement with respect to the Bonds, dated February __, 2022.

"*Participating Underwriter*" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"*Rule*" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"*Significant Event*" means any of the events listed in Section 5(a) of this Disclosure Certificate.

Section 2. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Successor Agency for the benefit of the owners and Beneficial Owners of the Bonds and

in order to assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

Section 3. Provision of Annual Reports.

(a) *Delivery of Annual Report*. The Successor Agency shall, or shall cause the Dissemination Agent to, not later than the April 1 occurring after the end of each fiscal year of the Successor Agency (which currently ends on June 30), commencing with the report for the 2021-22 Fiscal Year, which is due not later than April 1, 2023, file with EMMA, in a readable PDF or other electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Successor Agency may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date.

(b) *Change of Fiscal Year*. If the Successor Agency's fiscal year changes, it shall give notice of such change in the same manner as for a Significant Event under Section 5(b), and subsequent Annual Report filings shall be made no later than nine months after the end of such new fiscal year end.

(c) *Delivery of Annual Report to Dissemination Agent*. Not later than fifteen (15) Business Days prior to the date specified in subsection (a) (or, if applicable, subsection (b)) of this Section 3 for providing the Annual Report to EMMA, the Successor Agency shall provide the Annual Report to the Dissemination Agent (if other than the Successor Agency). If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall notify the Successor Agency. If the Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on annual filing date (or, if such annual filing date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a failure to file event shall have occurred and the Successor Agency irrevocably directs the Dissemination Agent in a timely manner to send a notice to the MSRB in substantially the form attached as Exhibit A.

(d) *Report of Non-Compliance*. If the Successor Agency is the Dissemination Agent and is unable to file an Annual Report by the date required in subsection (a) (or, if applicable, subsection (b)) of this Section 3, the Successor Agency shall send, in a timely manner, a notice to EMMA substantially in the form attached hereto as Exhibit A. If the Successor Agency is not the Dissemination Agent and is unable to provide an Annual Report to the Dissemination Agent by the date required in subsection (c) of this Section 3, the Dissemination Agent shall send, in a timely manner, a notice to EMMA in substantially the form attached hereto as Exhibit A.

(e) *Annual Compliance Certification*. The Dissemination Agent shall, if the Dissemination Agent is other than the Successor Agency, file a report with the Successor Agency certifying that the Annual Report has been filed with EMMA pursuant to Section 3 of this Disclosure Certificate, stating the date it was so provided and filed.

Section 4. Content of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

(a) *Financial Statements.* Audited financial statements of the City of Marina, California for the preceding fiscal year (which include financial information for the Successor Agency), prepared in accordance with generally accepted accounting principles. If the Successor Agency's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) *Other Annual Information.* To the extent not included in the audited financial statements of the Successor Agency, the Annual Report for each fiscal year shall also include financial and operating data

with respect to the Successor Agency for the most recent full fiscal year (except as provided in (4) below), as follows:

(1) Cumulative tax increment revenues allocated to the Former Agency and the Successor Agency, and outstanding bonded indebtedness, each as applicable under the fiscal merger of the Marina Municipal Airport Redevelopment Plan, the Marina Redevelopment Plan and the Redevelopment Project No. 3 Redevelopment Plan (plan limitations of $4,000,000,000 and $655,000,000, respectively).

(2) Ten Largest Property Taxpayers (substantially in the form of Table 4 in the Official Statement).

(3) Historical Available LMIHF Funds (substantially in the form of Table 5 in the Official Statement).

(4) Projection of Available LIMHF Funds for Debt Service and Debt Service Coverage for the Bonds (and any outstanding Parity Debt) in a format similar to Table 8 in the Official Statement for the current fiscal year, but with no requirement to project future years' values and coverage.

(5) The issuance of any Parity Debt related to the Bonds, including a description of the date of issuance, the principal amount issued and the use of proceeds thereof.

(6) The amount of the Reserve Requirement for the Bonds as of the end of such fiscal year and the amount on deposit as of such date in the Series 2020B Reserve Account of the Series B Debt Service Fund.

(7) The amount of the Reserve Requirement for the 2018B Bonds and any reserve requirement for any outstanding Parity Debt as of the end of such fiscal year and the amount on deposit as of such date in the Reserve Account for the 2018B Bonds and in any reserve account for such Parity Debt, respectively.

(c) *Cross References.* Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Successor Agency or related public entities, which are available to the public on EMMA. The Successor Agency shall clearly identify each such other document so included by reference.

If the document included by reference is a final official statement, it must be available from EMMA.

(d) *Further Information.* In addition to any of the information expressly required to be provided under paragraph (b) of this Section 4, the Successor Agency shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Section 5. Reporting of Significant Events.

(a) The Successor Agency shall, or shall cause the Dissemination Agent (if not the Successor Agency) to, give notice of the occurrence of any of the following events with respect to the Bonds:

(i) Principal and interest payment delinquencies;

(ii) Non–payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701–TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;

(vii) Modifications to rights of security holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the securities, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the obligated person;

(xiii) The consummation of a merger, consolidation, or acquisition involving the obligated person, or the sale of all or substantially all of the assets of the obligated person (other than in the ordinary course of business), the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) The incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; or

(xvi) A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

(b) Whenever the Successor Agency obtains knowledge of the occurrence of a Significant Event, the Successor Agency shall, or shall cause the Dissemination Agent (if not the Successor Agency) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Significant Event. Notwithstanding the foregoing, notice of Significant Events described in subsection (a)(viii) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to owners of affected Bonds under the Indenture.

(c) The Successor Agency acknowledges that the events described in subparagraphs (a)(ii), (a)(vii), (a)(viii) (if the event is a bond call), (a)(x), (a)(xiii), (a)(xiv) and (a)(xv) of this Section 5 contain the qualifier "if material" and that subparagraph (a)(vi) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The Successor Agency shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that the Successor Agency determines the event's occurrence is material for purposes of U.S. federal securities law. The Successor Agency intends that the words used in paragraphs (xv) and (xvi) and the definition of "financial obligation" to have the meanings ascribed thereto in SEC Release No. 34-83885 (August 20, 2018), or any further guidance or releases provided by Securities and Exchange Commission.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(xii) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar

officer for the Successor Agency in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Successor Agency, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Successor Agency.

Section 6. Identifying Information for Filings with EMMA. All documents provided to EMMA under this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The Successor Agency's obligations under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Successor Agency shall give notice of such termination in the same manner as for a Significant Event under Section 5(b).

Section 8. Dissemination Agent.

(a) *Appointment of Dissemination Agent*. The Successor Agency has initially appointed Applied Best Practices, LLC as the Dissemination Agent. The Successor Agency may, from time to time, appoint or engage a successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate and may discharge any such agent, with or without appointing a successor Dissemination Agent. If the Dissemination Agent is not the Successor Agency, the Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Successor Agency pursuant to this Disclosure Certificate. It is understood and agreed that any information that the Dissemination Agent may be instructed to file with EMMA shall be prepared and provided to it by the Successor Agency. The Dissemination Agent has undertaken no responsibility with respect to the content of any reports, notices or disclosures provided to it under this Disclosure Certificate and has no liability to any person, including any Bond owner, with respect to any such reports, notices or disclosures. The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the Successor Agency shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition, except as may be provided by written notice from the Successor Agency.

(b) *Compensation of Dissemination Agent*. The Dissemination Agent shall be paid compensation by the Successor Agency for its services provided hereunder in accordance with its schedule of fees as agreed to between the Dissemination Agent and the Successor Agency from time to time and all expenses, legal fees and expenses and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the Successor Agency, owners or Beneficial Owners, or any other party. The Dissemination Agent may rely and shall be protected in acting or refraining from acting, upon any direction from the Successor Agency or an opinion of nationally recognized bond counsel. The Dissemination Agent may at any time resign by giving written notice of such resignation to the Successor Agency. The Dissemination Agent shall not be liable hereunder except for its negligence or willful misconduct.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Successor Agency may amend this Disclosure Certificate (and the Dissemination Agent shall agree to any amendment so requested by the Successor Agency that does not impose any greater duties or risk of liability on the Dissemination Agent), and any provision of this Disclosure Certificate may be waived, provided that all of the following conditions are satisfied:

(a) *Change in Circumstances*. If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a) or (b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or the type of business conducted.

(b) *Compliance as of Issue Date*. The undertaking, as amended or taking into account such waiver, would, in the opinion of a nationally recognized bond counsel, have complied with the requirements of the

Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances.

(c) *Consent of Holders; Non-impairment Opinion*. The amendment or waiver either (i) is approved by the Bond owners in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Bond owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bond owners or Beneficial Owners.

If this Disclosure Certificate is amended or any provision of this Disclosure Certificate is waived, the Successor Agency shall describe such amendment or waiver in the next following Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Successor Agency. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Significant Event under Section 5(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Successor Agency from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Significant Event, in addition to that which is required by this Disclosure Certificate. If the Successor Agency chooses to include any information in any Annual Report or notice of occurrence of a Significant Event in addition to that which is specifically required by this Disclosure Certificate, the Successor Agency shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Significant Event.

Section 11. Default. In the event of a failure of the Successor Agency to comply with any provision of this Disclosure Certificate, any Certificate owner or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Successor Agency to comply with their obligations under this Disclosure Certificate. The sole remedy under this Disclosure Certificate in the event of any failure of the Successor Agency to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and no implied covenants or obligations shall be read into this Disclosure Certificate against the Dissemination Agent, and the Successor Agency agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Successor Agency under this Section 12 shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Successor Agency, the Dissemination Agent, the Participating Underwriter and the owners and Beneficial Owners from time to time of the Bonds and shall create no rights in any other person or entity.

Date: March 2, 2023

SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY

By: _____
City Manager
of the City of Marina

ACKNOWLEDGED and AGREED:

APPLIED BEST PRACTICES, LLC, as
Dissemination Agent

By: _____
Authorized Officer

EXHIBIT A

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Obligor:	Successor Agency to the Marina Redevelopment Agency
Names of Issue:	Successor Agency to the Marina Redevelopment Agency Housing Tax Allocation Bonds, Series 2020B
Date of Issuance:	March 2, 2023

NOTICE IS HEREBY GIVEN that the Obligor has not provided an Annual Report with respect to the above-named Issue as required by the Continuing Disclosure Certificate, dated the Date of Issuance, furnished by the Obligor in connection with the Issue. The Obligor anticipates that the Annual Report will be filed by _____.

Date: _____

APPLIED BEST PRACTICES, LLC, as
Dissemination Agent

By _____
Authorized Officer

City of Marina
211 HILLCREST AVENUE
MARINA, CA 93933
831- 884-1212; FAX 831- 384-0425
www.ci.marina.ca.us

City of Marina

MEMO

DATE: February 3, 2023

TO: Mayor and the City Council

FROM: Guido Persicone, AICP, Community Development Director

PREPARED BY: Nicholas McIlroy, Interim Senior Planner

SUBJECT: Second Reading of the Amendments to Chapter 5.32 Cardrooms

On January 18, 2023, the following motion passed on a 3-2 (McCarthy, Medina Dirksen) roll call vote:

> Biala / Visscher: That the proposed amendments are exempt from environmental review per Section 15060(c)(2) of the CEQA Guidelines; that we read by title only, waive further reading, and approve the first reading of Ordinance 2023-, approving amendments to Title 5 of the Marina Municipal Code (MMC) by modifying Section 5.32.090 to clarify the assignment of cardroom permits and amend MMC Section 5.32.102 to remove the local moratorium on new cardroom permits and Section 5.32.106 to clarify a maximum of two (2) cardroom permits in the City of Marina; and direct staff to prepare a Zoning Text Amendment to identify zoning district or districts to allow cardrooms to be located in Title 17 (Zoning code) of the Marina Municipal Code with a referral to the Planning Commission for review and study.

Now, therefore, the action for you tonight is the second reading of the ordinance amendment to Title 5. If it passes a second reading, then the ordinance will go into effect in 30 days. If it does not pass for a second reading, then the ordinance amendment to the municipal code will not take effect. Other than minor typographical or clerical errors, any changes to the ordinance would require its reintroduction.

Should Council want to adopt the ordinance, a member can make the following motion:

> "I make a motion to adopt the second reading of the proposed amendments that are exempt from environmental review per Section 15060(c)(2) of the CEQA Guidelines; that we read by title only, waive further reading, and approve the first reading of Ordinance 2023-, approving amendments to Title 5 of the Marina Municipal Code (MMC) by modifying Section 5.32.090 to clarify the assignment of cardroom permits and amend MMC Section 5.32.102 to remove the local moratorium on new cardroom permits and Section 5.32.106 to clarify a maximum of two (2) cardroom permits in the City of Marina; and direct staff to prepare a Zoning Text Amendment to identify zoning district or districts to allow cardrooms to be located in Title 17 (Zoning code) of the Marina Municipal Code with a referral to the Planning Commission for review and study."

Agenda Item: **13a**
City Council Meeting of
February 7, 2023

ORDINANCE NO. 2023-02

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF MARINA AMENDING MARINA MUNICIPAL CODE (MCC) CHAPTER 5.32 "CARDROOMS" TO MODIFY THE CRITERIA FOR THE TRANSFER OF CARDROOM PERMITS PURSUANT TO MCC 5.32.090 AND TO AMEND MCC SECTIONS 5.32.102 AND 5.32.106 REGARDING THE LIMIT ON THE NUMBER OF CARDROOMS PERMITS. THE PROPOSED AMENDMENTS ARE EXEMPT FROM ENVIRONMENTAL REVIEW PER SECTION 15060(c)(2) OF THE CEQA GUIDELINES.

-oOo-

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

1. Section 5.32.090 of the Marina Municipal Code shall be amended as follows, with deletions shown in strikethrough and additions shown in bold, italic, underline:

"Section: 5.32.090 Assignment of permit. No cardroom permit, or any interest therein, issued under the authority of this chapter, may be transferred from person to person, assigned, pledged or hypothecated in whole or in part, except as authorized by this chapter. Such permit shall not be subject to transfer to any other holder or operator through the levy of any execution by any judgment creditor or any judicial sale under any proceedings to enforce or collect any judgment, debt or obligation. The transfer of the cardroom activity to a different location may be approved by the chief of police provided the application or transfer fulfills all the conditions specified in Sections 5.32.040 and 5.32.050 for the issuance of cardroom permits and such location is allowed under Title 17 of this code (Zoning Ordinance). The transfer of a ~~valid~~ ***City*** cardroom permit to another person may be allowed by the chief of police ~~when the permittee is deceased and the executor or administrator of his estate has applied for such transfer within thirty days after the date of death, or when the permittee has become physically incapacitated so that~~

~~he is unable to conduct his cardroom business and will be so incapacitated for a period of six months or more from the date of such application; provided further, that any such application for transfer of a cardroom permit to another person may only be made by or on behalf of a permittee holding a valid permit issued and unrevoked at the time of adoption of the ordinance codified in this chapter and not by the transferee or such permit or any other person~~; provided ~~further, that~~ ***the proposed recipient of*** any such ***permit*** transfer shall fulfill all the terms and conditions of this chapter for the issuance of any cardroom permit."

2. Section 5.32.102 of the Marina Municipal Code shall be amended as follows, with deletions shown in strikethrough and additions shown in bold, italic, underline:

~~"5.32.102 Prohibition of additional cardroom permits. Notwithstanding any other provision or section of this chapter, no cardroom permit for a cardroom not existing and legally permitted on the effective date of the ordinance codified in this section shall be issued by the city. (Ord. 96-6 § 1, 1996)"~~

3. Section 5.32.106 of the Marina Municipal Code shall be amended as follows with deletions shown in strikethrough and additions shown in bold, italic, underline:

"5.32.106 Limit on number of ***permits and*** tables in the city. ***No more than two cardroom permits shall be allowed in the city at one time.*** No more than a total of twenty tables shall be permitted in the city."

4. Environmental. In accordance with the California Environmental Quality Act (CEQA), staff finds that this ordinance is not subject to California Environmental Quality Act (CEQA) pursuant to the State CEQA Guidelines, California Code of Regulations, Title 14, Chapter 3, Sections: 15060(c)(2), because the proposed ordinance will not result in a direct or

reasonably foreseeable indirect physical change in the environment; and 15061(b)(3), because the proposed ordinance is covered by the general rule that CEQA applies only to projects which have the potential for causing a significant effect on the environment. Therefore, the adoption of this ordinance is exempt from CEQA, and no further environmental review is necessary.

5. Effective Date. This Ordinance shall be in full force and effect on thirty (30) days after its final passage and adoption.

6. Severability. If any portion of this Ordinance is found to be unconstitutional or invalid the City Council hereby declares that it would have enacted the remainder of this Ordinance regardless of the absence of any such invalid part.

7. Posting of Ordinance. Within fifteen (15) days after the passage of this Ordinance, the City Clerk shall cause it to be posted in the three (3) public places designated by resolution of the City Council.

The foregoing Ordinance was introduced at a regular meeting of the City Council of the City of Marina duly held on January 18, 2023, and was passed and adopted at a regular meeting duly held on _____, 2023, by the following vote:

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

_____
Bruce C. Delgado, Mayor

ATTEST:

_____
Anita Sharp, Deputy City Clerk

February 2, 2023 Item No. **13b**

Honorable Mayor and Members of the City Council

City Council Meeting of February 7, 2023

CITY COUNCIL TO OPEN A PUBLIC HEARING, TAKE TESTIMONY FROM THE PUBLIC, AND TAKE ACTION ON PROPOSED MODIFICATIONS TO AN APPROVED USE PERMIT FOR A COMBINED MEDICAL/ADULT CANNABIS DISPENSARY USE AT 3100 DEL MONTE BOULEVARD (APN 032-192-018-000). THIS ITEM IS CONTINUED FROM THE DECEMBER 6, 2022, CITY COUNCIL MEETING.

RECOMMENDATION:

Staff recommends that the City Council take one of the following actions:

a) Staff Recommendation (**Exhibit A)**:

Open a Public Hearing, take testimony from the public and adopt a resolution with the required findings to: 1) extend the Cannabis Use Permit until January 1, 2024; 2) approve the modifications to remove the required façade improvements; and 3) grant an extension for completion of the site improvements in City Council Resolution 2020-65 to July 31, 2023, as conditioned herein in with additional amendments, for the combined Medical/Adult Cannabis Dispensary Use at 3100 Del Monte Boulevard (APN 032-192-018-000) and find the project as described and conditioned exempt from environmental review per Section 15301 of the CEQA Guidelines.

b) Alternative recommendation (**Exhibit B**):

Open a Public Hearing, take testimony from the public and adopt a resolution with the required findings to deny the modifications to remove the required façade improvements and deny an extension for completion of the site improvements in City Council Resolution 2020-65 to July 31, 2023, for the combined Medical/Adult Cannabis Dispensary Use at 3100 Del Monte Boulevard (APN 032-192-018-000) and find the project would be exempt from environmental review under Statutory Exemptions per Section 15270 (Projects which are Disapproved) of the CEQA Guidelines.

BACKGROUND:

On December 6, 2022, the City Council heard the item, took testimony from the public, and passed the following motion:

> "The applicant and the City will agree to a sixty (60) day tolling agreement to work out the following issues: a cost estimate for the Carmel Avenue improvements per COA #6, façade improvements, a publicly approved mural, and Del Monte Avenue improvements pursuant to condition of approval (COA #6). City Staff will bring back this agreement to the City Council by no later than February 7, 2023."

For the previous staff report and the video of the recording, please visit the City of Marina's Agenda Center: https://www.cityofmarina.org/AgendaCenter and review the City Council Meeting held on December 6, 2022.

On December 20, 2023, City Staff met with applicant Pacific Roots and began the process of working out the issues as instructed by the City Council.

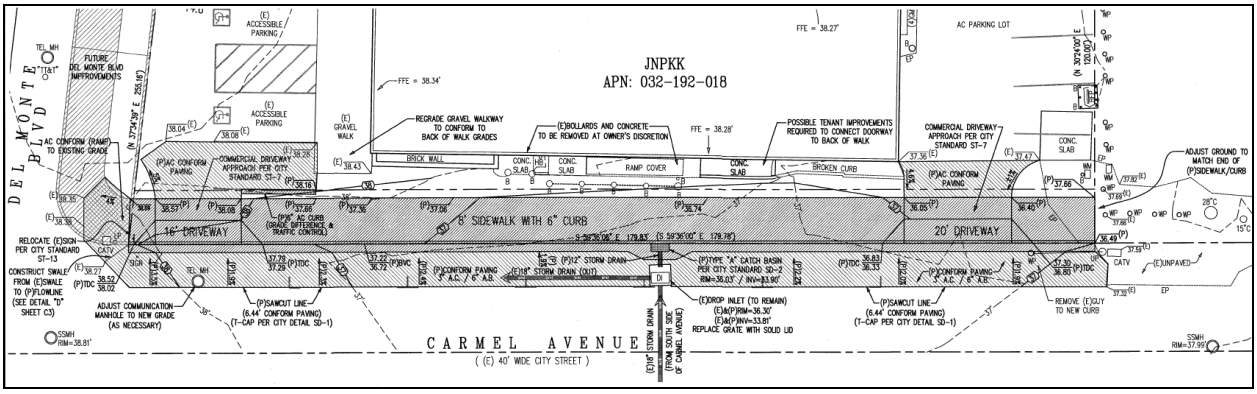
On January 12, 2023, City Staff met with Pacific Roots and agreed on the estimated costs of the improvements including the façade improvements for their suite, a publicly approved mural, and Del Monte Avenue improvements. The applicant agreed to send a letter that includes the mutually agreed upon cost estimates.

On January 31, 2023, City Staff received a letter from the applicant **(Attachment 1).**

PROJECT ANALYSIS:

Modifications	Cost	Staff Comments
Carmel Avenue Road Improvements (curb, gutter, and sidewalk)	$160,896.75	Based on May 2022 estimate (Attachment 2)
25’ of Del Monte and Corner	$29,277.50	Based on May 2022 estimate
Façade Improvements	$50,000	Based on original Façade Improvements Building Permit B22-000868
Remaining - 230’ of Del Monte Road Improvements	$232,786.25	Based on May 2022 estimate
Repaint and refurbish parts of the shopping center, install planters, & mural commemorating the historic Pacific Roots railroad	$50,000	Estimate by the applicant

If the City Council chooses to accept the applicant’s proposal, the applicant will improve 179 feet along Carmel Avenue by installing driveways, sidewalks, curbs, and gutters as shown below (Attachment 3) and agree to add a surety bond for the corner and 25 feet of improvements along Del Monte Boulevard when the final design for the street is completed by the City at a future date (COA #34).



For the landscaping and planter boxes the applicant agrees to work with the Marina Tree and Garden Club for the types of trees and plants in the planter beds (COA #31). Further, the applicant has agreed to input from the City Council and the community on the subject and design of the mural. In an effort to provide a mural with meaning to the history of Marina, applicant proposes a mural depicting the Pacific Roots railroad.

If the City Council approves the amendments to the Conditions of Approval, then Pacific Roots and the City Manager will execute a Development / Operating Agreement as required in Condition of Approval #4. The development agreement ensures that the applicant completes all the mutually agreed upon site and building improvements.

If the City Council does not support the proposed amendments, staff notes that the applicant has no vested right to this permit based on the 2018 Cannabis Ordinance under which the permit was approved (Attachment 3). Staff has incorporated the following paragraph into the findings for denial if the City Council chooses to pursue an alternative resolution from the staff recommendation.

> "Section 4: Use Permit. Use permits for cannabis and cannabis related uses are for one year. No property interest, vested right, or entitlement to receive a future license to operate a medical marijuana business shall ever inure to the benefit of such permit holder as such permits are revocable at any time with or without cause by the City Manager […]."

CORRESPONDENCE

Staff has not received correspondence applicable to this permit as of January 30, 2023.

ENVIRONMENTAL DETERMINATION

The proposed project is exempt from the California Environmental Quality Act (CEQA) under Class 1, Section 15301 (Existing Facilities) of the State CEQA Guidelines. Staff has determined that the exemption applies in this case because the modifications to the CUP under consideration would be minor alterations to an existing structure or facility and would involve negligible or no expansion of use. If the City Council denies the project, then the project would be exempt from environmental review under Statutory Exemptions per Section 15270 (Projects which are Disapproved) of the CEQA Guidelines.

CONCLUSION:

This request is submitted for City Council consideration and action.

Respectfully submitted,

_____

Nicholas McIlroy, Associate Planner
Community Development Department
City of Marina

REVIEWED/CONCUR:

_____

Guido Persicone, AICP
Community Development Director
City of Marina

_____

Lane Long
City Manager
City of Marina

Attachments:

1. January 27, 2023, Letter from Pacific Roots
2. Public Improvements Cost Estimate May 2022
3. Carmel Avenue Improvements
4. 2018 Cannabis Ordinance

RESOLUTION NO. 2023-

A CITY COUNCIL RESOLUTION APPROVING THE MODIFICATIONS TO REMOVE THE REQUIRED FAÇADE IMPROVEMENTS AND GRANT AN EXTENSION FOR COMPLETION OF THE SITE IMPROVEMENTS IN CITY COUNCIL RESOLUTION 2020-65 TO JANUARY 3, 2024, FOR THE COMBINED MEDICAL/ADULT CANNABIS DISPENSARY USE AT 3100 DEL MONTE BOULEVARD (APN 032-192-018-000).

WHEREAS, on June 10, 2020, the City Council adopted Resolution No. 2020-65 approving a Cannabis Conditional Uce Permit (CUP) to allow a combined Medical/Adult Cannabis Dispensary Use at 3100 Del Monte Blvd. The applicant, Pacific Roots Marina, LLC (Pacific Roots or applicant) has until January 3, 2023, to complete all Conditions of Approval (COA). To be in compliance with COA #10 *Permit Expiration,* which gives the applicant, Pacific Roots, LLC (Pacific Roots or Marina) one year to complete all conditions after the date of occupancy, the following three (3) COAs below need to be completed:

1. *Substantial Compliance* – The project shall be constructed in substantial compliance with the plans submitted to the Planning Office on January 7, 2020, except as conditioned herein.
6. *Public Improvements* – In accordance with Marina Municipal Code Chapter 15.36, public improvements shall be designed and installed by the applicant or property owner to the satisfaction of the City Engineer and may include, but are not limited to, curb, gutter, sidewalk, park strip, street trees and light poles. The installation of improvements may be deferred by the City Engineer until the City Council approval of the design for Del Monte Boulevard and then completed within a time to be determined in accordance with the design.
7. *Parking* – Subject to approval by the Director of Community Development-Planning, final plans shall indicate either site modifications that allow for one parking space per 275 square feet of tenant floor space, or alternate means of compliance, such as an agreement with neighboring property owners.

WHEREAS, on August 17, 2021, the City Council granted a 120-day extension, in addition to the previous 90-day extension granted by the City Manager. This extended the tenant improvements building permit deadline to January 6, 2022;

WHEREAS, on January 3, 2022, Pacific Roots finalized their tenant improvements building permit including security and safety measures and minor exterior improvements such as signs and wheelchair access. The Pacific Roots group partnered with a management company and opened as Catalyst Cannabis Dispensary (Catalyst);

WHEREAS, on September 1, 2022, the applicant applied to amend Condition of Approval #1 by removing the façade changes as shown on "**Exhibit 1"** and to request an extension of Conditions of Approval (COA) #6 and #7 for one additional year until January 3, 2024;

WHEREAS, on October 13, 2022, the Planning Commission made the following recommendation:

> The Planning Commission recommends to the City Council that it DENY modifications to remove the required façade improvements and not grant an extension of the site improvements in City Council Resolution 2020-65.

WHEREAS, on November 7, 2022, Pacific Roots Marina updated their request for the extension of the public improvements from one (1) year to three (3) months;

WHEREAS, on December 6, 2022, the City Council passed the following motion:

> "The applicant and the city will agree to a sixty (60) day tolling agreement to work out the following issues: a cost estimate for the Carmel Avenue improvements per COA #6, façade improvements, a publicly approved mural, and Del Monte Avenue improvements pursuant to condition of approval (COA #6). City Staff will bring back this agreement to the City Council by no later than February 7, 2023."

WHEREAS, on December 20, 2023, City Staff met with Pacific Roots and began the process of working out the issues as instructed by the City Council;

WHEREAS, on January 12, 2023, City Staff met with Pacific Roots and agreed on the estimated costs of the improvements including the façade improvements for their suite, a publicly approved mural, and Del Monte Avenue improvements. The applicant agreed to send a letter that includes the mutually agreed upon cost estimates;

WHEREAS, on January 27, 2023, City Staff received a letter from the applicant;

WHEREAS, the proposed project is exempt from the California Environmental Quality Act (CEQA) under Class 1, Section 15301 (Existing Facilities) of the State CEQA Guidelines. Staff has determined that the exemption applies in this case because the modifications to the CUP under consideration would be minor alterations to an existing structure or facility and would involve negligible or no expansion of use; and

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of Marina hereby approves the modifications to remove the required façade improvements and grant an extension for completion of the site improvements in City Council Resolution 2020-65 to April 3, 2023, as conditioned herein for the combined Medical/Adult Cannabis Dispensary Use at 3100 Del Monte Boulevard (APN 032-192-018-000) and find the project as described and conditioned exempt from environmental review per Section 15301 of the CEQA Guidelines.

FINDINGS FOR APPROVAL

The City Council finds that the proposed amendments are in compliance with the General Plan:

General Plan Compliance

1) General Plan Policy 2.37
   "The intent of the General Plan's commercial land use policies is as follows: (1) to provide for the shopping and service needs of local residents, businesses, and persons employed within the City; (2) to attract commercial development that will strengthen the City's fiscal base; and (3) to enhance employment and other economic opportunities for local residents. The General Plan establishes four commercial categories: Retail and Personal Services; Visitor-Serving Retail and Services; Multiple-Use Commercial; and Office and Research and Development."

Evidence: The modifications to the approved Conditions of Approval to remove the façade changes and the one-year extension on the site improvements to Carmel Avenue will allow this business to continue to employ union employees and improve their commercial space, add site improvements along Carmel Avenue, and make minor improvements to building overall.

2) General Plan Policy 2.38
"The land use policies of this section serve to promote the development and location of retail and other commercial personal services which adhere to the General Plan's principal goals. This entails providing locations for retail and service uses that will permit capture of a significant share of locally and regionally generated sales. It also entails providing locations that make access to such uses by foot and public transit viable and attractive as an alternative to access by private automobile, especially in the case of multi-purpose trips."

Evidence: The project amendments will permit the retail establishment to continue to operate in a central location with walkable access from the neighborhoods, easy access from the freeway, several bus stops, and the future Bus Rapid Transit SURF! line will be located across Del Monte Boulevard. This ensures that this location will be able to capture a significant share of locally and regionally generated sales with multiple transit options available.

3) General Plan Policy 2.39
"A "strip" form of commercial development shall be avoided, and future retail, personal-service, and business-service uses shall be concentrated to infill the Del Monte Boulevard and Reservation Road core retail areas and create more pedestrian-oriented complexes. Wherever possible, commercial development outside of these areas shall be planned more to complement rather than directly compete with commercial activity in the Del Monte Boulevard and Reservation Road areas. Marina's core retail area is defined as those areas designated for "Commercial Retail/Personal Services" uses along the east side of Del Monte Boulevard from Carmel Avenue to Reservation Road […]."

Evidence: The adult cannabis use and site improvements will both support the core area on Del Monte Boulevard and Carmel Avenue and integrate into Del Monte Boulevard with the future street and pedestrian improvements. Further, the changes to the parking lot to add sidewalks and integrate with the new Del Monte Boulevard improvements means that it will transition from a strip mall with nonconforming parking and no sidewalks to an improved site with shared parking with the Motel and safer pedestrian access. Therefore, the project and the improvements will integrate with the proposed commercial core of the Downtown as the transition happens over time.

Zoning Compliance

4) Compliance with Section 17.58.040.B
"The appropriate authority may designate such conditions in connection with the use permit as it deems necessary to secure the purposes of this title. Such conditions may include, but are not limited to, architectural and site approval, time limitations, street

dedication, and street and drainage improvements. The appropriate authority may also require such bonds and guarantees as it deems appropriate to assure the compliance of the conditions."

Evidence: The project will be in substantial compliance with COA #1 with the removal of the façade changes.

Modification to Condition of Approval (COA) #1

Applicant requests to remove the required façade changes from the approved site improvements.

Evidence: The removal of the façade changes will allow the building to retain a consistent front across all five commercial tenants. Further, the 'beautifying' improvements will help the overall site, which includes adding plants on the front along Del Monte Boulevard, re-planting planters on the Carmel Avenue side and some minor repairs such as repainting and repairing broken aspects of the building.

Off Site Improvements

The applicant has requested a ninety (90) day extension of the off-site improvements.

Evidence: The extension will result in off-site improvements along Carmel Avenue including removing the existing nonconforming parking and installing curb, gutter, sidewalk, and on-street parking in conformance with City standards. This will improve pedestrian safety and walkability for the site.

AMENDED CONDITIONS OF APPROVAL

Conditions of Approval

Initial Establishment of Commercial Cannabis Operations

1. Substantial Compliance – The project shall be constructed in substantial compliance with the plans submitted to the Planning Office on January 7, 2020, except as conditioned herein. The applicant and future successors to the site shall be required to submit a letter acknowledging the Conditions of Approval and that they will remain in substantial compliance with them.

2. Lighting – Exterior Lighting Plan – All exterior lighting shall be unobtrusive, down-lit, harmonious with the local area, and constructed or located so that only the intended area is illuminated, and off-site glare is fully controlled. Prior to issuance of a building permit, the Owner/Applicant, shall submit three (3) copies of an exterior lighting plan (including a photo-metric analysis) which shall indicate the location, type, and wattage of all light fixtures and include catalog sheet for each fixture. The lighting shall comply with the requirement of the California Energy Code set forth in California Code of Regulation, Title 24, Part 6. The exterior lighting plan shall be subject to approval by the Director of Community Development-Planning.

3. Occupancy Permit – Prior to obtaining an occupancy permit and commencing commercial operations, the applicant shall schedule an inspection with Community Development Department staff to verify compliance with the conditional use permit conditions of approval. Inspections by additional City departments may be required.

4. Development/Operating Agreement – Per MMC Section 5.76.030, prior to commencing commercial operations, the permittee shall enter into a development/operating agreement with the City setting forth the terms and conditions under which the dispensary will operate, including, but not limited to, payment of fees and taxes as mutually agreed, and other such terms and conditions that will protect and promote public health, safety, and welfare.

5. Permit Modifications – The City may modify this permit at any time as needed to clarify or augment requirements of the permittee, so long as modifications do not conflict with the MMC or State laws, as they may be amended from time to time. Modifications resulting in a new permit must be executed by the City and the permittee. If the City has made modifications to the permit and requested permit execution by the permittee, the prior permit may be deemed null and void and the permittee shall cease commercial operations until completing execution of the new permit.

Public Improvements

6. Public Improvements – In accordance with Marina Municipal Code Chapter 15.36, public improvements shall be designed and installed by the applicant or property owner to the satisfaction of the City Engineer and may include, but are not limited to, curb, gutter, sidewalk, park strip, street trees and light poles. The installation of improvements may be deferred by the City Engineer until the City Council approval of the design for Del Monte Boulevard and then completed within a time to be determined in accordance with the design.

7. Parking – Subject to approval by the Director of Community Development-Planning, final plans shall indicate either site modifications that allow for one parking space per 275 square feet of tenant floor space, or alternate means of compliance, such as an agreement with neighboring property owners.

Standard Cannabis Dispensary Operating Conditions

8. Right to Operate – Except as modified by required conditions of approval, the permittee shall have the right to operate a medical/adult-use cannabis dispensary, including non-storefront retail (delivery) in accordance with the conditional use permit application submitted on January 7, 2020.

9. Substantial Action Time Limit – If the permittee does not commence commercial cannabis activity in accordance with the terms of this Permit by January 6, 2022, this permit shall be deemed revoked. A one-time 30-day administrative extension may be granted by staff if, by January 6, 2022, the business is ready for final inspections.

10. Permit Expiration – This permit shall have a duration of one year. The one year period shall commence upon the date of occupancy. The Community Development Department may administratively renew the permit as long as the business is operating in compliance with

the MCC and the permit's conditions of approval, has paid all taxes and fees in a timely manner, and has maintained possession of a current State license to operate the dispensary. The City may perform an annual inspection of the facility in conjunction with permit renewal to confirm ongoing compliance with conditions of approval.

11. Indemnification – The Owner/Applicant shall agree as a condition of approval of this project to defend, at its sole expense, indemnify and hold harmless from any liability, the City and reimburse the City for any expenses incurred resulting from, or in connection with, the approval of this project, including any appeal, claim, suit or legal proceeding. The City may, at its sole discretion, participate in the defense of any such action, but such participation shall not relieve the applicant of its obligations under this condition.

12. State License – The permittee must provide a copy of a valid and current State license to operate a cannabis dispensary prior to initiating commercial business operations and must provide an updated copy whenever the license is renewed or amended. If at any time the State license expires or is revoked, the business must cease operations until a valid and current license is obtained.

13. Business License – The permittee shall obtain and maintain a City of Marina business license.

14. Posting of Permits and Licenses – The permittee shall conspicuously display, within the interior of the building near the entrance, a copy of the State License, the conditional use permit, the business license, and any other documentation required as proof of right to operate a cannabis dispensary on the premises.

15. Inspection Access – At any time and without prior notice, the business shall allow entry into the premises by the Marina Police Department, the Marina Fire Department, the Community Development Department, and any other staff, including Monterey County staff, charged with inspecting the business or enforcing the conditions of the conditional use permit. The business shall provide access to all portions of the premises as well as business records, if requested.

16. Compliance with State and Local Requirements – The permittee shall comply with all state and local requirements for operation of a cannabis dispensary, including those not listed on the conditional use permit, and as they may be amended over time.

17. Cannabis Consumption Prohibited on Premises – Cannabis shall not be smoked, ingested, or otherwise consumed on the business premises.

18. Alcoholic Beverages and Tobacco – Alcoholic beverages shall not be sold, dispensed, or consumed on the premises. Sale or consumption of tobacco is prohibited on the premises.

19. Payment of Taxes and Fees – The permittee shall pay any applicable taxes and fees due to the City in a timely manner.

20. Transfer of Permit – This conditional use permit is granted only to the applicant identified in this resolution for the site defined herein. This permit shall not be transferable to any other site or to any other person without the consent of the City.

21. Hours of Operation – The business may be open for customer-serving commercial activities between the hours of 9:00 am and 11:59 pm.

Site Security and Neighborhood Compatibility Conditions

22. Site Maintenance – The permittee shall maintain the premises' parking areas, driveways, accessways and grounds, landscaped areas, and exterior building surfaces in accordance with applicable City standards in the MMC.

23. Signage – Signage with graphics depicting cannabis is prohibited. Signage is subject to a sign permit.

24. Odor – Cannabis odors shall not be detectable outside of the facility. Prior to opening for business, the permittee shall demonstrate to City staff that odor prevention equipment is in place.

25. Security Guards and Cameras – The permittee shall maintain 24-hour security camera coverage of the premises. The premises shall be staffed by security guards to an extent sufficient to ensure the site safety and deter crime. Security guards shall be licensed and possess a valid Department of Consumer Affairs "Security Guard Card" at all times. Security personnel may not be armed.

26. Marina Police Department Notification – The permittee shall notify the Marina Police Department within 24-hours after discovering any breach of security.

27. Delivery – Employees delivering cannabis shall carry a copy of the following documents when making deliveries: copy of the dispensary's permits and licenses authorizing delivery service; the employee's government-issued identification; a copy of the delivery request; and chain of custody records for good being delivered.

Enforcement

28. Permit Revocation – Per MMC Section 19.08.010, the City may revoke this conditional use permit at any time for failure to comply with any state and local requirements, including but not limited to, conditions of approval and requirements regarding timely payment of taxes and fees.

Proposed Amendments to the Conditions of Approval

29. Amend COA #1 – Revise the plan set submitted on January 7, 2020, to remove the building's façade changes on page A4.12 as submitted on September 1, 2022, as shown on **"Exhibit 1"**.

30. Beautifying – Within sixty (60) days of the approval of the Conditional Use Permit Amendment by the City Council, the applicant agrees to repaint and refurbish the shopping center and paint a mural on the side of the building along Carmel Ave.

31. Planting – Applicant agrees to work with City Staff and the Marina Tree and Garden Club on species of trees and plants for the planter boxes along Carmel Avenue.

32. Building Minor Repairs – Within sixty (60) days of the approval of the Conditional Use Permit Amendment by the City Council the applicant agrees to make minor repairs to the front of the building overall by replacing missing wood, touching up paint and making minor repairs as needed to beautify the building overall.

33. Public Improvements Extension – Extend COA #6 *Public improvements* to the Carmel Avenue frontage and COA #7 *Parking* along Carmel Avenue for six (6) months from the date of the approval.

34. Public Improvements Bond – Within sixty (60) days of the approval of the Conditional Use Permit Amendment by the City Council, the applicant shall provide a bond or other surety acceptable to the City to guarantee that the installment of approximately twenty-five (25) feet of public improvements on Del Monte Blvd and on the corner. The amount of the surety shall be a minimum of ten percent of the actual or estimated costs of the installation accepted by the Public Works Department. If or when the public improvements are completed and are signed off by the Public Works Director or their designee, the surety shall be returned to the entity that provided the surety or to another entity upon proof of transfer. If improvements are not installed and the applicant does not take steps to improve the frontage, the City shall have the authority to use the surety for the improvements as described herein.

35. Shared Parking with the Motel – Within thirty (30) days of the completion of off-site improvements along Del Monte Boulevard, the applicant shall provide the City with an executed shared parking agreement with the property owner detailing that eleven (11) parking spaces shall be shared. Further, all corresponding signs and striping must be installed within thirty (30) days of the executed shared parking agreement.

36. Estimates – The applicant and future successors to the project shall be bound implement all building and site modifications as determined by the City Council. See table below for said modifications:

Modifications	**Cost Estimates**
Carmel Avenue Road Improvements (curb, gutter, and sidewalk)	$160,896.75
25’ of Del Monte and Corner	$29,277.50
Repaint and refurbish parts of the shopping center, install planters, & mural commemorating the historic Pacific Roots railroad	$50,000

PASSED AND ADOPTED by the City Council of the City of Marina at a regular meeting duly held on the 7th day of February 7, 2023, by the following vote:

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

_____
Bruce Delgado, Mayor

ATTEST:

_____
Anita Sharp, Deputy City Clerk

RESOLUTION NO. 2023-

A CITY COUNCIL RESOLUTION DENYING THE MODIFICATIONS TO REMOVE THE REQUIRED FAÇADE IMPROVEMENTS AND DENY AN EXTENSION FOR COMPLETION OF THE SITE IMPROVEMENTS IN CITY COUNCIL RESOLUTION 2020-65 TO JANUARY 3, 2024, FOR THE COMBINED MEDICAL/ADULT CANNABIS DISPENSARY USE AT 3100 DEL MONTE BOULEVARD (APN 032-192-018-000).

WHEREAS, on June 10, 2020, the City Council adopted Resolution No. 2020-65 approving a Cannabis CUP to allow a combined Medical/Adult Cannabis Dispensary Use at 3100 Del Monte Blvd. The applicant has until January 3, 2023, to complete all Conditions of Approval (COA). To be in compliance with COA #10 *Permit Expiration*, which gives the applicant one year to complete all conditions after the date of occupancy, the following three (3) COAs below need to be completed:

1. *Substantial Compliance* – The project shall be constructed in substantial compliance with the plans submitted to the Planning Office on January 7, 2020, except as conditioned herein.
6. *Public Improvements* – In accordance with Marina Municipal Code Chapter 15.36, public improvements shall be designed and installed by the applicant or property owner to the satisfaction of the City Engineer and may include, but are not limited to, curb, gutter, sidewalk, park strip, street trees and light poles. The installation of improvements may be deferred by the City Engineer until the City Council approval of the design for Del Monte Boulevard and then completed within a time to be determined in accordance with the design.
7. *Parking* – Subject to approval by the Director of Community Development-Planning, final plans shall indicate either site modifications that allow for one parking space per 275 square feet of tenant floor space, or alternate means of compliance, such as an agreement with neighboring property owners.

WHEREAS, on August 17, 2021, the City Council granted a 120-day extension, in addition to the previous 90-day extension granted by the City Manager. This extended the tenant improvements building permit deadline to January 6, 2022;

WHEREAS, on January 3, 2022, Pacific Roots finalized their tenant improvements building permit including security and safety measures and minor exterior improvements such as signs and wheelchair access. The Pacific Roots group partnered with a management company and opened as Catalyst Cannabis Dispensary (Catalyst); and

WHEREAS, on September 1, 2022, the applicant applied to amend Condition of Approval #1 and to request an extension of Conditions of Approval (COA) #6 and #7 for one additional year until January 3, 2024; and

WHEREAS, on October 13, 2022, the Planning Commission made the following recommendation:

> The Planning Commission recommends to the City Council that it DENY modifications to remove the required façade improvements and not grant an extension of the site improvements in City Council Resolution 2020-65.

WHEREAS, on November 7, 2022, Pacific Roots updated their request for the extension of the public improvements from one (1) year to three (3) months.

WHEREAS the proposed project is exempt from environmental review under Statutory Exemptions per Section 15270 (Projects which are Disapproved) of the CEQA Guidelines.

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of Marina hereby adopts a resolution to deny the modifications to remove the required façade improvements and deny an extension for completion of the site improvements in City Council Resolution 2020-65 to January 3, 2024, for the combined Medical/Adult Cannabis Dispensary Use at 3100 Del Monte Boulevard (APN 032-192-018-000) and find the project would be exempt from environmental review under Statutory Exemptions per Section 15270 (Projects which are Disapproved) of the CEQA Guidelines.

FINDINGS FOR DENIAL

The City Council finds that the proposed amendments are not in compliance with the General Plan:

General Plan Consistency

1) General Plan Policy 2.37
   "The intent of the General Plan's commercial land use policies is as follows: (1) to provide for the shopping and service needs of local residents, businesses, and persons employed within the City; (2) to attract commercial development that will strengthen the City's fiscal base; and (3) to enhance employment and other economic opportunities for local residents. The General Plan establishes four commercial categories: Retail and Personal Services; Visitor-Serving Retail and Services; Multiple-Use Commercial; and Office and Research and Development."

   Evidence: The proposed modifications will remove the required façade improvements that would help improve the commercial retail corridor along Del Monte Boulevard. Further, the one-year extension of the required site improvements would prolong the needed improvements without justification.

2) General Plan Policy 2.38
   "The land use policies of this section serve to promote the development and location of retail and other commercial personal services which adhere to the General Plan's principal goals. This entails providing locations for retail and service uses that will permit capture of a significant share of locally and regionally generated sales. It also entails providing locations that make access to such uses by foot and public transit viable and attractive as an alternative to access by private automobile, especially in the case of multi-purpose trips."

   Evidence: The project extension will result in an additional year with no safety improvements along Carmel Avenue. Therefore, accessing the site will continue to not meet current standards.

Cannabis Ordinance Consistency

3) **Section 4: Use Permit.** of the 2018 Cannabis Ordinance
"Use permits for cannabis and cannabis related uses are for one year. No property interest, vested right, or entitlement to receive a future license to operate a medical marijuana business shall ever inure to the benefit of such permit holder as such permits are revocable at any time with or without cause by the City Manager or designee subject to Section 19.09 of Marina Municipal Code shall include the following: All Use Permit holders shall also execute a Development/Operating Agreement annually agreeing to abide to all conditions of approval at all times. The City Manager or designee can terminate a Development/Operating Agreement at any time with or without reason."

Evidence: The applicant is not in substantial compliance with COA #1 and COA #6. Pursuant to COA #10, the applicant has one year after occupancy, before the permit expires if it is not in substantial compliance with all of the conditions of approval. The applicant received their building permit final and occupied the commercial space on January 3, 2022. Therefore, they have until January 3, 2023, to complete all required conditions of approval.

4) Compliance with Section 17.58.040.B
"The appropriate authority may designate such conditions in connection with the use permit as it deems necessary to secure the purposes of this title. Such conditions may include, but are not limited to, architectural and site approval, time limitations, street dedication, and street and drainage improvements. The appropriate authority may also require such bonds and guarantees as it deems appropriate to assure the compliance of the conditions."

Evidence: The applicant has until January 3, 2023, to comply with time limitations as stated in the original City Council approved the Conditional Use Permit. Further, two items remain unfinished including the public improvements and the exterior façade changes so the applicant is not in substantial compliance with COA #1 or COA #6. The City Council cannot remove the façade changes, because then the building will not meet the architectural improvements.

Modification to Condition of Approval (COA) #1

Applicant requests to remove the required façade changes from the approved site improvements.

Evidence: The exterior façade improvements are part of the original requirements of the original project and the reasons for removing are not thoroughly justified beyond cost. Therefore, the City Council cannot make findings to support the changes to the project.

Off Site Improvements

The applicant requests a ninety (90) day extension of the off-site improvements along Carmel Avenue.

Evidence: The extension for the off-site improvements along Carmel Avenue cannot be supported due to the risk to pedestrian safety.

PASSED AND ADOPTED by the City Council of the City of Marina at a regular meeting duly held on the 7th day of February, 2023, by the following vote:

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

_____
Bruce Delgado, Mayor

ATTEST:

_____
Anita Sharp, Deputy City Clerk

PACIFIC ROOTS MARINA, LLC
2400 E. Katella Avenue, Ste. 370, Anaheim, CA 92806
Phone: (714) 478-3600 | Email: avim@me.com

January 31, 2023

City of Marina
211 Hillcrest Avenue
Marina, CA 93933
Phone: (831) 884-1238

RE: Letter Summarizing Public Improvements to the City of Marina

Dear City Council:

By way of introduction, my name is Brandon Gesicki, the Community Liason for Pacific Roots Marina, LLC ("**Pacific Roots**"), which operates a dispensary in the City of Marina (the "**City**") at 3100 Del Monte Blvd., Marina, CA 93933 ("**310 Del Monte**").

On December 6, 2022, the City of Marina held a public hearing to consider modifications to remove the required façade improvements and grant an extension of the site improvements required under Pacific Root's Conditional Use Permit ("**CUP**"). There, City Council found it necessary to continue the hearing to February to allow us time to work with City Staff to determine what improvements, if any, would satisfy the requirements of the CUP, and what amount of time is required to install the improvements.

Language of CUP Requirements.

Among the "conditions of approval' for our CUP included Paragraph 6, titled "Public Improvements, which states:

> "In accordance with Marina Municipal Code Chapter 15.36, *public improvements shall be designed and installed by the applicant or property owner* ***to the satisfaction of the City Engineer*** and may include, but are not limited to, curb, gutter, sidewalk, park strip, street trees and light poles. The installation of improvements may be deferred by the City Engineer until the City Council approval of the design for Del Monte Boulevard and then completed within a time to be determined in accordance with the design."

It's important to note that Paragraph 6 does not specify what improvements were to be installed by Pacific Roots. Instead, Paragraph 6 requires that the "*public improvements shall be designed and installed by the applicant or property owner to the satisfaction of the City Engineer* ." Although Paragraph 6 affords the City Engineer the opportunity to defer the installation of the improvements pending the City's approval of the design for Del Monte Boulevard - as of the date of this Letter, the City has not approved such a design. It is therefore clear that Paragraph 6 requires Pacific Roots to design and install the public improvements to the satisfaction of the City Engineer.

Proposed Public Improvements.

Pacific Roots has worked closely with City Staff for the better part of a year to determine what public improvements were required to satisfy the improvement requirements of Paragraph 6. After taking all considerations and City recommendations into account, we believe the following public improvements, if installed, would satisfy the requirements of Paragraph 6:

- Carmel Avenue Improvements

Pacific Roots agrees to make substantial improvements to Carmel Avenue directly along the property line adjacent to the shopping center where Pacific Roots operates. These improvements will include the placement of concrete curb & gutters, installing an 8-foot sidewalk, installing a concrete driveway approach, installing traffic signage, and relocating light post and electrical, etc.

We've estimated that the costs of such improvements would be, roughly, **$160,896.75**.

- Del Monte Road Improvements

Pacific Roots also agrees to make substantial improvements to the southerly 25' portion Del Monte Boulevard (portion directly in front of Pacific Roots). These improvements will include the placement of concrete curb & gutters, installing an 8-foot sidewalk, installing a corner access ramp, and relocation and utility vault adjustment. (see Exhibit A attached herein).

We've estimated that the costs of such improvements would be, roughly, **$29,277.50**. However, because Del Monte Boulevard is subject to the City's unapproved Downtown Vitalization project, we will agree to post a bond with the City promising to contribute the aforementioned amount toward the construction as soon as construction is approved.

Request for a Modification to the Façade Improvements Attached as Exhibit A to our CUP.

During the December 6th City Council hearing, the City seemed to agree that the façade improvements, as imagined in the CUP, were unnecessary (and perhaps counterproductive) to the City's beautification goals. Many of the Council members seemed to accept our alternative, which was to, among other things, repaint and refurbish parts of the shopping center, install planters, painting a mural commemorating the historic Pacific Roots railroad, and working with local groups on other improvements that would celebrate the unique features of the City. We would work hand-in-hand with the City Staff, local interests, and the community itself to ensure that all improvements worked to beautify the City.

We've estimated that the costs of such improvements would be, roughly, **$50,000.00.** This amount is in-line with the *original* estimated cost of the exterior improvements provided in Building Permit B22-000868.

Conclusion.

As stated before, we believe that these improvements, coupled with a slight modification to the CUP will allow us the opportunity to satisfy the promises made the City, the employees, and all stakeholders interested in the success of Pacific Roots.

Of course, I continue to be available to all the community's questions and concerns.

Thank you in advance for any time taken in consideration of this appeal.

Respectfully Submitted,

DocuSigned by:
BRANDON GESICKI
938FF4790F3340E...

Brandon Gesicki
Pacific Roots Marina, LLC

ENGINEER'S ESTIMATE - Carmel Ave & Del Monte Blvd Offsite Improvements

Marina, CA

These items are for the construction of the Frontage Offsite impovements
as shown on the Conceptual Plans prepared by Monterey Bay Engineers, Inc.
Estimates are **NOT** assumed to be prevailing wage

Carmel Avenue

ITEM	QUANTITY	UNITS	UNIT PRICE	EST. COST
Remove (E) Improvement	1	L.S.	$8,000.00	$8,000.00
Sawcut (E) AC pavement	180	L.F.	$10.00	$1,800.00
Grading Operations	1	L.S.	$18,000.00	$18,000.00
Remove Existing AC Pavement	800	S.F.	$1.60	$1,280.00
Subtotal, Site Preparation				$29,080.00
Concrete Curb & Gutter	178.75	L.F.	$45.00	$8,043.75
8' Concrete Sidewalk	178.75	L.F.	$240.00	$42,900.00
Concrete Driveway Approach	2	Each	$14,000.00	$28,000.00
160	25	S.F.	$30.00	$750.00
3"AC / 8"AB paving	716	S.F.	$9.25	$6,623.00
Subtotal, Aspalt & Concrete				$86,316.75
Traffic Signage (STOP & street names)	1	Each	$800.00	$800.00
Relocate Light Post & Electrical	1	Each	$1,100.00	$1,100.00
Pavement Striping	1	L.S.	$12,000.00	$12,000.00
Construction Staking & Observation	1	L.S.	$3,600.00	$3,600.00
Traffic Control	14	Days	$2,000.00	$28,000.00
Subtotal, Misc.				$45,500.00
Total Estimated Construction Cost, Carmel Avenue frontage				$160,896.75

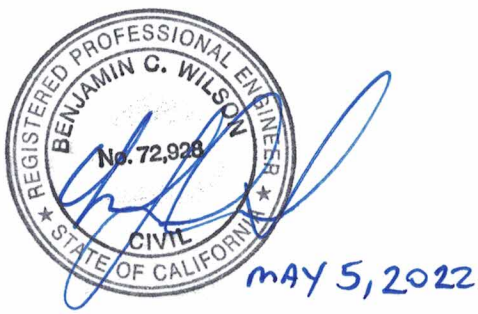
Del Monte Blvd, southerly 25'

ITEM	QUANTITY	UNITS	UNIT PRICE	EST. COST
Remove (E) Improvement	1	L.S.	$2,500.00	$2,500.00
Sawcut (E) AC pavement	30	L.F.	$10.00	$300.00
Grading Operations	1	L.S.	$3,000.00	$3,000.00
Remove Existing AC Pavement	150	S.F.	$1.60	$240.00
Subtotal, Site Preparation				$6,040.00
Concrete Curb & Gutter	25	L.F.	$45.00	$1,125.00
8' Concrete Sidewalk	25	L.F.	$240.00	$6,000.00
Corner Access Ramp	1	Each	$9,500.00	$9,500.00
3"AC / 8"AB paving	350	S.F.	$9.25	$3,237.50
6" Concrete Curb (back of planter)	50	L.F.	$30.00	$1,500.00
Subtotal, Aspalt & Concrete				$21,362.50
Relocation / Adjust Utility Vaults	2	Each	$600.00	$1,200.00
Pavement Striping	1	L.S.	$1,000.00	$1,000.00
Construction Staking & Observation	1	L.S.	$1,800.00	$1,800.00
Traffic Control	10	Days	$2,000.00	$20,000.00
Subtotal, Misc.				$24,000.00
Total Estimated Construction Cost, 25' of Del Monte Blvd frontage				$29,277.50

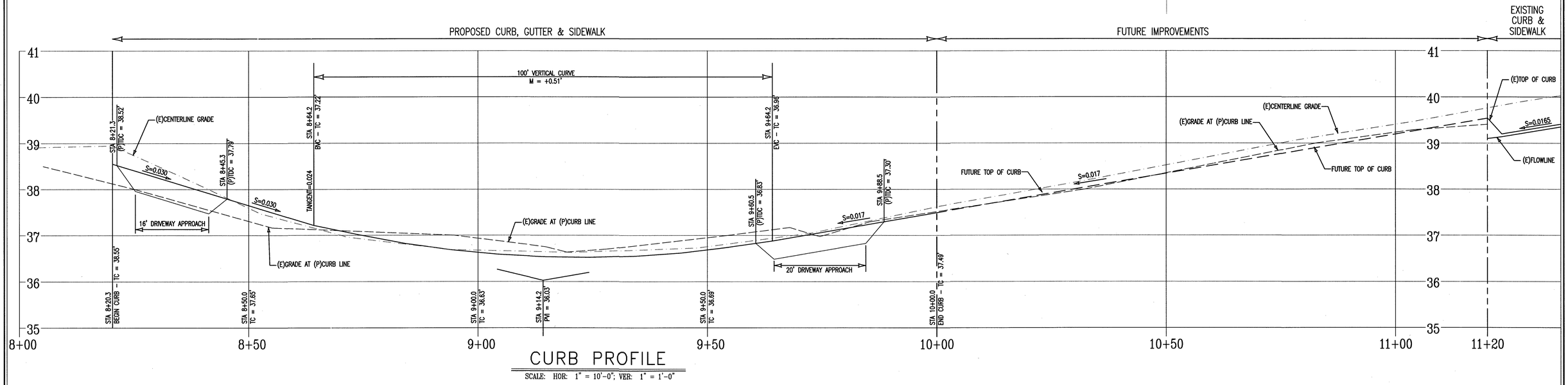
PAGE 1 OF 2

Del Monte Blvd, remaining 220'

ITEM	QUANTITY	UNITS	UNIT PRICE	EST. COST
Remove (E) Improvement	1	L.S.	$14,000.00	$14,000.00
Sawcut (E) AC pavement	230	L.F.	$10.00	$2,300.00
Grading Operations	1	L.S.	$30,000.00	$30,000.00
Remove Existing AC Pavement	1400	S.F.	$1.60	$2,240.00
Subtotal, Site Preparation				$48,540.00
Concrete Curb & Gutter	215	L.F.	$45.00	$9,675.00
8' Concrete Sidewalk	189	L.F.	$240.00	$45,360.00
4' Conc. Behind Driveway Approaches	104	S.F.	$30.00	$3,120.00
Concrete Driveway Approach	1	Each	$14,000.00	$14,000.00
3"AC / 8"AB paving	3025	S.F.	$9.25	$27,981.25
6" Concrete Curb (back of planter)	167	L.F.	$30.00	$5,010.00
Subtotal, Aspalt & Concrete				$105,146.25
Relocation / Adjust Utility Vaults	4	Each	$600.00	$2,400.00
Relocate Light Post & Electrical	1	Each	$1,100.00	$1,100.00
Pavement Striping	1	L.S.	$12,000.00	$12,000.00
Construction Staking & Observation	1	L.S.	$3,600.00	$3,600.00
Traffic Control	30	Days	$2,000.00	$60,000.00
Subtotal, Misc.				$79,100.00
Total Estimated Construction Cost, 220' of Del Monte Blvd frontage				$232,786.25

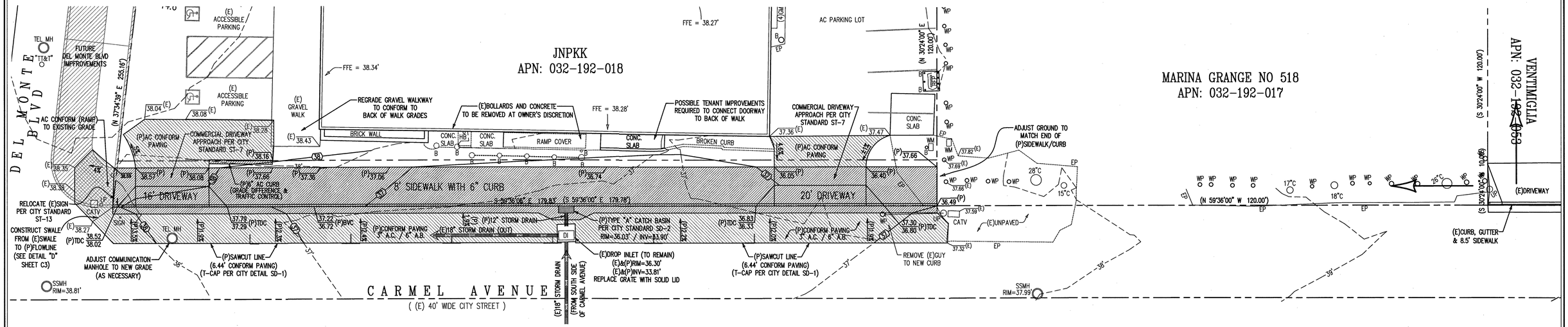


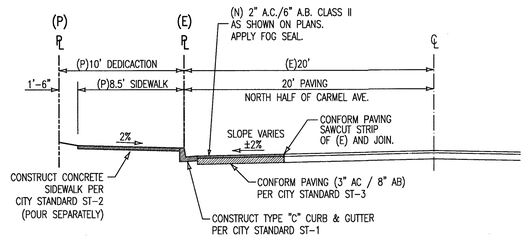
MAY 5, 2022



CURB PROFILE

SCALE: HOR: 1" = 10'-0"; VER: 1" = 1'-0"





Ⓒ TYPICAL STREET SECTION

NO SCALE

NOTES:

1. BOUNDARY LOCATIONS SHOWN HEREON WERE DETERMINED WITH THE BENEFIT OF A FIELD SURVEY SUPPLEMENTED BY RECORD DATA. A RECORD OF SURVEY WILL BE FILED WITH THE COUNTY OF MONTEREY SHOWING THE BOUNDARY LINES WITH PROPERTY MONUMENTATION FOUND AND SET, AS APPLICABLE.
2. ALL BEARINGS AND DISTANCES ARE RECORD AND MEASURED, UNLESS NOTED OTHERWISE. ( ) DENOTES RECORD INFORMATION.
3. DISTANCES SHOWN ARE IN FEET AND DECIMALS THEREOF.
4. ELEVATIONS SHOWN ARE BASED ON NAVD-88 DATUM. THE BENCHMARK IS A NATIONAL GEODETC SURVEY (NGS). MONUMENT WITH THE PERMANENT IDENTIFIER (PID) OF "GU4107". ELEVATION = 19.65'.
5. THE PROJECT BENCHMARK IS A MAG NAIL WITH WASHER IN THE PAVEMENT, AS SHOWN ON THIS MAP. ELEVATION = 39.44'.
6. CONTOUR INTERVAL = 1 FOOT.
7. TREE TYPES ARE INDICATED WHEN KNOWN. DIAMETERS OF TREES ARE SHOWN IN INCHES.
8. A TITLE REPORT WAS NOT PROVIDED FOR THIS SURVEY, THEREFORE ALL EASEMENTS THAT AFFECT THIS PROPERTY MAY NOT BE SHOWN.
9. ● DENOTES A FOUND MONUMENT.

LEGEND:

——·——·——	FENCE LINE
AC	ASPHALTIC CONCRETE
B.	BOLLARD
BFP	BACK FLOW PREVENTER
BVC	BEGIN VERTICAL CURVE
C.	CYPRESS
CATV.	CABLE TV VAULT
CONC.	CONCRETE
DI	DROP INLET
(E).	EXISTING
ELEC	ELECTRIC PANEL
EM	ELECTRIC METER
EO	ELECTRIC OUTLET
EP	EDGE OF PAVEMENT
EV	ELECTRIC VAULT
EVC	END VERTICAL CURVE
FDC	FIRE DEPARTMENT CONNECTION
FFE	FINISH FLOOR ELEVATION
FH.	FIRE HYDRANT
GM	GAS METER
HB	HOSE BIB
LP.	LIGHT POST
MH.	MANHOLE
(P).	PROPOSED
PG&E.	PG&E VAULT
SSCO.	SANITARY SEWER CLEAN OUT
SSMH.	SANITARY SEWER MANHOLE
TDC	TOP OF DEPRESSED CURB
TEL.	TELEPHONE VAULT
TT&T.	UTILITY COVER LABELED "TT&T"
UB.	UTILITY BOX
UC.	UTILITY COVER
UP	UTILITY POLE
UU.	UNKNOWN UTILITY
UV.	UTILITY VAULT
WM	WATER METER
WP	WOOD POST
WV	WATER VALVE

GRAPHIC SCALE

0 5 10 20 40

(IN FEET)

1 inch = 10 ft.

SCALE: 1" = 10'

REGISTERED PROFESSIONAL ENGINEER BENJAMIN C. WILSON No. 72,976 CIVIL STATE OF CALIFORNIA

DEC 1, 2022

REVISIONS	
DATE	BY
NOV 17, 22	BCW
DEC 1, 22	BCW

JOB No. 20-056

PROPOSED SITE PLAN

A PORTION OF LOT 6 & HIGHWAY 1
LOCKE PADDON SUBDIVISION
VOLUME 2, MAPS & GRANTS, PAGE 10
APN: 032-192-018

CITY OF MARINA | COUNTY OF MONTEREY | STATE OF CALIFORNIA

PREPARED FOR

PACIFIC ROOTS MARINA, LLC

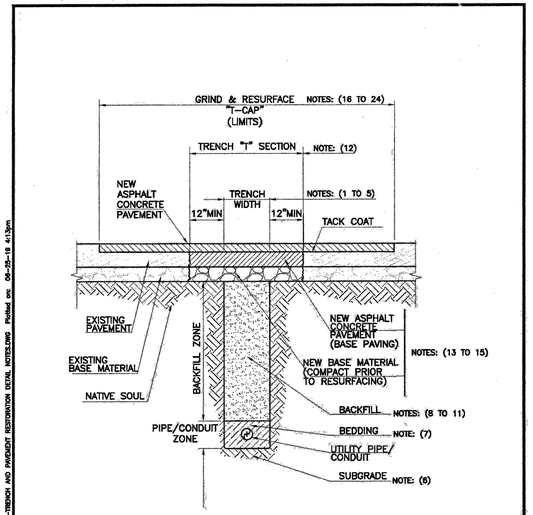
BY

MONTEREY BAY ENGINEERS, INC.

CIVIL ENGINEERING • SUBDIVISIONS • LAND SURVEYING • CONSTRUCTION STAKING

607 CHARLES AVE SUITE B (831) 899-7899 SEASIDE, CALIFORNIA 93955

SCALE	DATE	DRAWN BY	SHEET
1" = 10'	OCT, 2022	BCW	C1 OF THREE



APPROVED BY:		PUBLIC WORKS DEPARTMENT ENGINEERING DIVISION CITY OF MARINA	STANDARD PLAN
CITY ENGINEER DATE		T-TRENCH AND RESTORATION DETAIL ASPHALT CONCRETE STREETS	SD-1
REVISION: DATE			SH. 1 OF 4

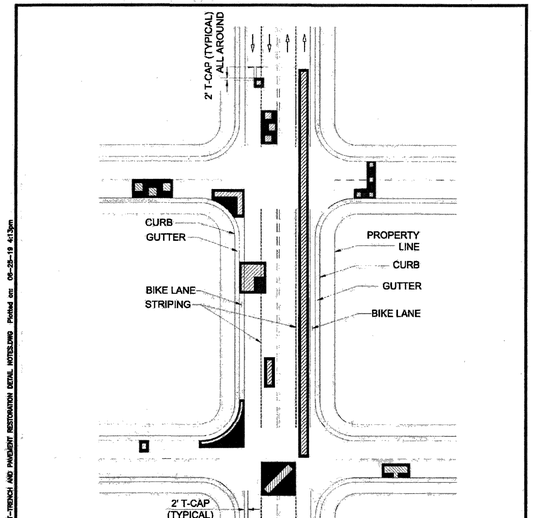


FIGURE 1
EXAMPLES OF GRIND AND RESURFACE "T-CAP" LIMITS

APPROVED BY:		PUBLIC WORKS DEPARTMENT ENGINEERING DIVISION CITY OF MARINA	STANDARD PLAN
CITY ENGINEER DATE		T-TRENCH AND RESTORATION DETAIL ASPHALT CONCRETE STREETS	SD-1
REVISION: DATE			SH. 2 OF 4

NOTES:

ALL WORK SHALL BE CONSTRUCTED IN ACCORDANCE WITH THE LATEST EDITION OF CALTRANS SPECIFICATIONS.

LIMITS OF REMOVALS, TRENCH WIDTH:

1. ALL PAVEMENT REMOVED SHALL HAVE STRAIGHT EDGES. CUTS SHALL BE MADE TO A MINIMUM DEPTH OF ONE AND A HALF (1-1/2) INCHES. ALL CUTS SHALL BE NEAT, STRAIGHT, VERTICAL CUTS WITH NO BROKEN EDGES.
2. ALL LONGITUDINAL PAVEMENT CUTS SHALL BE UNINTERRUPTED APPROXIMATELY PARALLEL TO THE TRENCH (MAX. 1:8 LONGITUDINAL VARIANCE).
3. WHEN SAW CUTTING PAVEMENT, THE MAXIMUM OVERRUN ALLOWED FOR ANY SAW CUT BEYOND THE BOUNDARY REMOVAL LIMITS OF EXISTING PAVEMENT SHALL BE TO THE NEAREST COMPETENT PAVEMENT SURFACE.
4. TRENCH WIDTH SHALL BE MINIMUM 24 INCHES, UNLESS SLURRY BACKFILL AND BEDDING IS USED, IN WHICH CASE MINIMUM SHALL BE 4 INCHES.

BEDDING:

5. BEDDING MATERIAL SHALL BE PLACED ON FIRM AND UNYIELDING SUBGRADE. SOFT, ORGANIC, UNSTABLE, UNSUITABLE MATERIAL SHALL BE REMOVED AND REPLACED.
6. BEDDING SHALL CONFORM TO CALTRANS REQUIREMENTS.

BACKFILL:

7. EXCAVATIONS SHALL BE BACKFILLED WITH AN APPROVED SLURRY MIX, CRUSHED MISCELLANEOUS BASE (CMB), OR CRUSHED AGGREGATE BASE (CAB). NATIVE SOIL MAY ONLY BE USED WITH CITY ENGINEER'S APPROVAL. CMB, CAB, NATIVE SOIL SHALL BE COMPACTED TO 90% RELATIVE DENSITY. CMB, CAB SHALL BE WELL GRADED AND HANDLED IN A MANNER TO PREVENT SEGREGATION BY PARTICLE SIZE. SOIL TESTING MAY BE REQUIRED TO BE PROVIDED TO THE FIELD INSPECTOR ON A CASE-BY-CASE BASIS.
8. BACKFILL SLURRY MATERIAL SHALL BE PROPERLY CONSOLIDATED. SLURRY MATERIAL FOR TRENCHES DEEPER THAN 5 FEET AND/OR NARROWER THAN 12 INCHES MUST BE CONSOLIDATED WITH VIBRATION.
9. BACKFILL MATERIAL SHALL BE MADE SMOOTH AND LEVEL BEFORE PLACING BASE AND PAVEMENT.
10. JETTING IS NOT AN APPROVED DENSIFICATION METHOD.

TRENCH "T" SECTION ("T-CUT"):

11. AFTER THE EXCAVATION HAS BEEN BACKFILLED, THE EXISTING PAVEMENT SHALL BE REMOVED TO A CLEAN SAWCUT LINE AT LEAST 12-INCHES BACK OF THE FIRM BANKS OF THE TRENCH AND THIS AREA ADJACENT TO THE TRENCH SHALL BE COMPACTED TO 95% RELATIVE DENSITY ("T-CUT"). EXISTING CMB OR CAB BASE MATERIAL IN THIS AREA DOES NOT NEED TO BE REMOVED. IF SLURRY TRENCH WIDTH IS LESS THAN 12 INCHES, EXISTING PAVEMENT SHALL BE REMOVED TO PROVIDE AT LEAST A 12 INCH WIDE OPENING FOR PROPER COMPACTION OF THE BASE MATERIAL.
12. NEW BASE MATERIAL OF CMB, OR CAB, SHALL MATCH THE EXISTING BASE THICKNESS, OR 6-INCHES, WHICHEVER IS GREATER. COMPACT TO 95% RELATIVE DENSITY. THIS REQUIREMENT SHALL ALSO APPLY OVER SLURRY BACKFILLS UNLESS OTHERWISE SPECIFIED IN THE PERMIT.

APPROVED BY:		PUBLIC WORKS DEPARTMENT ENGINEERING DIVISION CITY OF MARINA	STANDARD PLAN
CITY ENGINEER DATE		T-TRENCH AND RESTORATION DETAIL ASPHALT CONCRETE STREETS	SD-1
REVISION: DATE			SH. 3 OF 4

NOTES: (CONTINUED)

13. NEW ASPHALT CONCRETE SECTION SHALL MATCH EXISTING PAVEMENT THICKNESS, OR 4-INCHES, WHICHEVER IS GREATER. HMA SHALL BE TYPE A 1/2" GRADIENT UNLESS OTHERWISE STATED IN PERMIT.
14. ASPHALT CONCRETE PAVING WILL OCCUR NO SOONER THAN 42 HOURS AFTER SLURRY BACKFILL OF TRENCH.
15. IF A SAW CUT IN PAVEMENT FALLS WITHIN 2 FEET OF AN EXISTING CURB, GUTTER, OR EDGE OF PAVEMENT, THE ADDITIONAL PAVEMENT SHALL BE REMOVED AND RECONSTRUCTED.

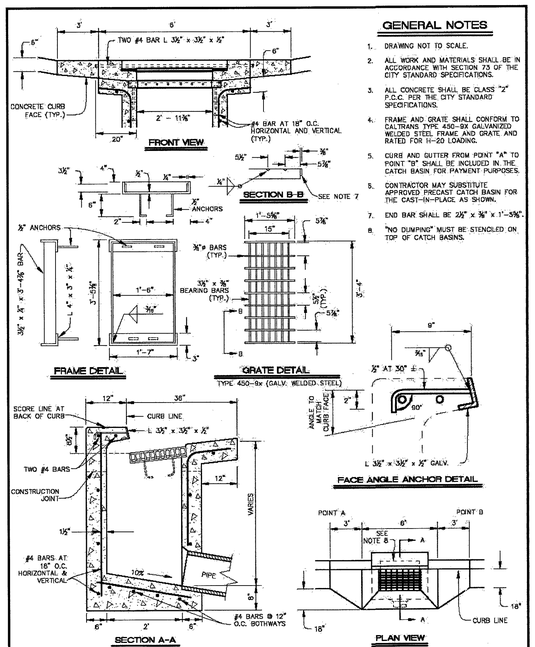
GRIND AND RESURFACE ("T-CAP"):

16. WITHIN 30 CALENDAR DAYS AFTER BACKFILLING, ASPHALT CONCRETE SHALL BE COLD MILLED AND RESURFACED AS FOLLOWS:
17. EXISTING ASPHALT CONCRETE SHALL BE GROUND DOWN ONE AND ONE HALF (1-1/2) INCHES, OR ONE HALF THE EXISTING PAVEMENT THICKNESS, WHICHEVER IS GREATER, TO THE "T-CAP" LIMITS.
18. "T-CAP" LIMITS SHALL BE FROM FIGURE 1, "EXAMPLES OF GRIND AND RESURFACE "T-CAP" LIMITS".
19. "T-CAP" LIMITS SHALL EXTEND AT LEAST 2 FEET BEYOND THE TRENCH "T-CUT" LIMITS. MINIMUM "T-CAP" DIMENSIONS SHALL BE 6 FEET x 6 FEET.
20. "T-CUT" AND CORRESPONDING "T-CAP" (AS APPLICABLE) IS REQUIRED FOR ALL EXCAVATIONS WITH A SURFACE AREA OF 2 SQ. FT OR GREATER.
21. WHERE LIMITS OF "T-CUT"S, "T-CAP"S, POT HOLES OR CORED HOLES ARE WITHIN 4FT OF EACH OTHER, THE PAVEMENT SURFACE RESTORATION SHALL BE COMBINED, BLENDED AND SQUARED USING "T-CAP"S TO ENCOMPASS ALL AREAS IN BETWEEN AS SHOWN IN FIGURE
    1. "T-CAP" LIMITS FOR POT HOLES AND CORE HOLES SHALL EXTEND A MINIMUM OF 1-FOOT ALL AROUND BEYOND THE HOLES.
22. IMPACTED BIKE LANES – "T-CAP" LIMITS SHALL FULLY ENCOMPASS ANY BIKE LANE IMPACTED BY THE TRENCH, AND SHALL HAVE A LENGTH THAT EXTENDS AT LEAST 2 FEET BEYOND THE ASPHALT REMOVAL LIMITS IN THE DIRECTION OF BIKE TRAFFIC.
23. WHEN THE "T-CAP" LIMIT IS WITHIN 2 FEET OR LESS FROM A CURB OR GUTTER, THE "T-CAP" LIMIT SHALL EXTEND TO THE CURB OR GUTTER.
24. PAVEMENT SHALL BE LEVEL WITH ADJACENT ROADWAY ELEVATIONS AND SHALL PROVIDE A SMOOTH SURFACE PER CALTRANS SECTION 39 AND SUBJECT TO ACCEPTANCE BY THE CITY PUBLIC WORKS INSPECTOR.
25. "T-CAP" AND PERMANENT BASE PAVING MAY BE PERFORMED ON THE SAME DAY WHEN FEASIBLE.

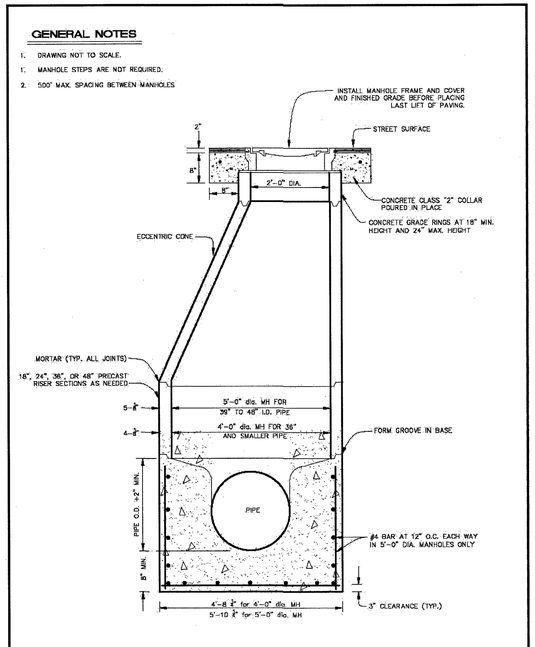
TEMPORARY RESURFACING:

26. TEMPORARY SURFACING SHALL BE EITHER COLD PATCH (MIN. 3"), TEMPORARY HMA (MIN. 3"), OR IMBEDDED ANTI-SKID STEEL PLANTING FLUSH TO ADJACENT PAVEMENT SURFACE. IF STEEL PLATING IS USED, ADVANCED WARNING SIGNAGE SHALL BE INSTALLED.

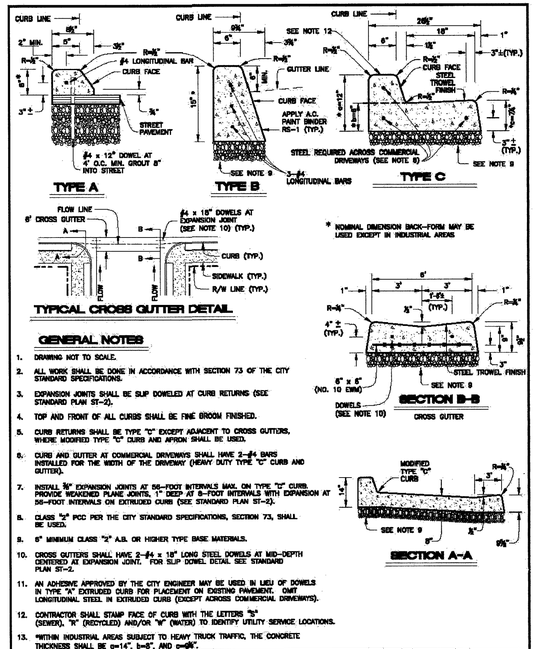
APPROVED BY:		PUBLIC WORKS DEPARTMENT ENGINEERING DIVISION CITY OF MARINA	STANDARD PLAN
CITY ENGINEER DATE		T-TRENCH AND RESTORATION DETAIL ASPHALT CONCRETE STREETS	SD-1
REVISION: DATE			SH. 4 OF 4



APPROVED:		COMMUNITY DEVELOPMENT DEPARTMENT PUBLIC WORKS DIVISION CITY OF MARINA	STANDARD PLAN
Acting City Engineer Date		TITLE: TYPE "A" CATCH BASIN	SD-2
REVISION: Date			



APPROVED:		COMMUNITY DEVELOPMENT DEPARTMENT PUBLIC WORKS DIVISION CITY OF MARINA	STANDARD PLAN
Acting City Engineer Date		TITLE: STANDARD STORM DRAIN MANHOLE	SD-4
REVISION: Date			



GENERAL NOTES

1. DRAWING NOT TO SCALE.
2. ALL WORK SHALL BE DONE IN ACCORDANCE WITH SECTION 73 OF THE CITY STANDARD SPECIFICATIONS.
3. EXPANSION JOINTS SHALL BE SLIP DOWELED AT CURB RETURNS (SEE STANDARD PLAN ST-2).
4. TOP AND FRONT OF ALL CURBS SHALL BE FINE BROOM FINISHED.
5. CURB RETURNS SHALL BE TYPE "C" EXCEPT ADJACENT TO CROSS GUTTERS, WHERE MODIFIED TYPE "C" CURB AND APRON SHALL BE USED.
6. CURB AND GUTTER AT COMMERCIAL DRIVEWAYS SHALL HAVE 2-#4 BARS INSTALLED FOR THE WIDTH OF THE DRIVEWAY (HEAVY DUTY TYPE "C" CURB AND GUTTER).
7. INSTALL ½" EXPANSION JOINTS AT 96-FOOT INTERVALS MAX. ON TYPE "C" CURB. PROVIDE WEAKENED PLANE JOINTS, 1" DEEP, AT 8-FOOT INTERVALS WITH EXPANSION AT 96-FOOT INTERVALS ON EXTRUDED CURB (SEE STANDARD PLAN ST-2).
8. CLASS "2" PCC PER THE CITY STANDARD SPECIFICATIONS, SECTION 73, SHALL BE USED.
9. 6" MINIMUM CLASS "2" A.B. OR HIGHER TYPE BASE MATERIALS.
10. CROSS GUTTERS SHALL HAVE 2-#4 x 18" LONG STEEL DOWELS AT MID-DEPTH CENTERED AT EXPANSION JOINT. " FOR SLIP DOWEL DETAIL SEE STANDARD PLAN ST-2.
11. AN ADHESIVE APPROVED BY THE CITY ENGINEER MAY BE USED IN LIEU OF DOWELS IN TYPE "A" EXTRUDED CURB FOR PLACEMENT ON EXISTING PAVEMENT. OMIT LONGITUDINAL STEEL IN EXTRUDED CURB (EXCEPT ACROSS COMMERCIAL DRIVEWAYS).
12. CONTRACTOR SHALL STAMP FACE OF CURB WITH THE LETTERS "S" (SEWER), "R" (RECYCLED) AND/OR "W" (WATER) TO IDENTIFY UTILITY SERVICE LOCATIONS.
13. *WITHIN INDUSTRIAL AREAS SUBJECT TO HEAVY TRUCK TRAFFIC, THE CONCRETE THICKNESS SHALL BE d=14", b=8", AND c=06".

APPROVED:		COMMUNITY DEVELOPMENT DEPARTMENT PUBLIC WORKS DIVISION CITY OF MARINA	STANDARD PLAN
Acting City Engineer Date		TITLE: CURB AND GUTTER	ST-1
REVISION: Date			

REGISTERED PROFESSIONAL ENGINEER
BENJAMIN C. WILSON
No. 72020
CIVIL
STATE OF CALIFORNIA
Dec 1, 2022

REVISIONS	
DATE	BY
NOV 17, 22	BCW
DEC 1, 22	BCW

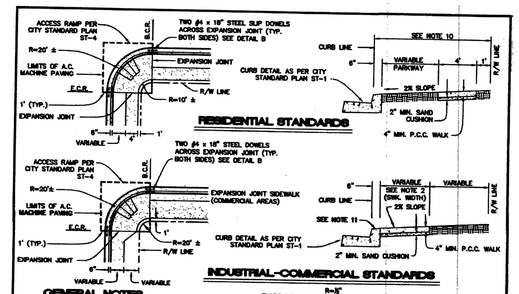
PROPOSED SITE PLAN

A PORTION OF LOT 6 & HIGHWAY 1
LOCKE PADDON SUBDIVISION
VOLUME 2, MAPS & GRANTS, PAGE 10
APN: 032-192-018
CITY OF MARINA COUNTY OF MONTEREY STATE OF CALIFORNIA

PREPARED FOR
PACIFIC ROOTS MARINA, LLC

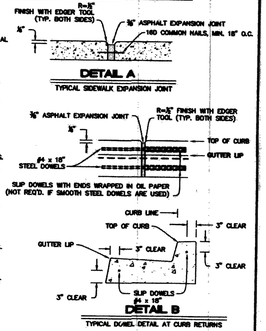
BY
MONTEREY BAY ENGINEERS, INC.
CIVIL ENGINEERING • SUBDIVISIONS • LAND SURVEYING • CONSTRUCTION STAKING
607 CHARLES AVE SUITE B (831) 899-7899 SEASIDE, CALIFORNIA 93955

JOB No. 20-056	SCALE: AS SHOWN	DATE: OCT, 2022	DRAWN BY: BCW	SHEET: C2 OF THREE

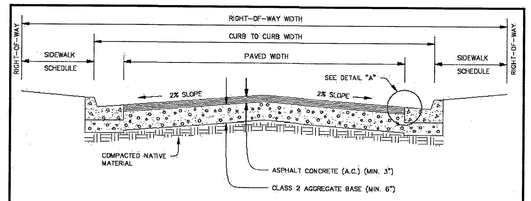


GENERAL NOTES

1. DRAWING NOT TO SCALE.
2. CONCRETE SIDEWALK WIDTHS SHALL BE 6ft MINIMUM IN COMMERCIAL AREAS AND 5ft MINIMUM FOR INDUSTRIAL AREAS. A 4' SIDEWALK CAN BE USED IN COMMERCIAL AREAS UPON APPROVAL OF THE CITY ENGINEER.
3. ALL SIDEWALK IS TO BE ONE COURSE, CLASS "2" P.C.C. PER SECTION 73 OF CITY STANDARD SPEC. AND FINE BROOM FINISHED.
4. ASPHALT EXPANSION JOINTS SHALL BE PLACED WITH MAXIMUM SPACING OF 56 FEET AND WHENEVER SIDEWALK ABUTTING EXISTING BUILDING OR SIDEWALK. SCORE LINES SHALL BE PROVIDED AT 4' INTERVALS AND PERPENDICULAR OR AS DIRECTED BY THE CITY ENGINEER. PROVIDE WEAKENED PLANE 1" DEEP AT 8' INTERVALS.
5. ASPHALT EXPANSION JOINT SHALL BE COMPOSED OF ASPHALT, FIBER AND MINERAL FILLER PREMOLDED INTO SHEETS WITH ASPHALT IMPREGNATED LINERS ON BOTH SIDES AND SHALL CONFORM WITH ASTM 1751 AND AASHTO M-33-48 SPECIFICATIONS.
6. SLIP DOWELS SHALL BE INSTALLED PER DETAIL "B" AT B.C.R. AND E.C.R.
7. CONTRACTOR SHALL STAMP HIS/HER NAME, MONTH AND YEAR OF CONSTRUCTION ON SIDEWALK AT A MINIMUM OF ONCE PER CONSTRUCTION PHASE, AND ONCE PER EACH 500 S.F. MONTH AND YEAR MAY BE STAMPED IN NUMBERS.
8. ALL DIMENSIONS AS SHOWN UNLESS OTHERWISE SPECIFIED ON PLANS.
9. ACCESS RAMP PER CITY STANDARD PLANS ST-4, ST-5 AND ST-6.
10. 5.5 FOOT WIDE SIDEWALKS, LOCATED ADJACENT TO CURB, PERMITTED ON RESIDENTIAL (MINOR AND CUL-DE-SAC) STREETS; ON STREETS HAVING SIDEWALK SCHEDULES OF 5 FEET OR LESS; AND ON STREETS ADJOINING PORTIONS OR SUBDIVISIONS WHERE AT LEAST 50% OF THE LOTS HAVE AN AREA OF 5,000 S.F. OR LESS.
11. DOWELS BETWEEN CURB AND SIDEWALK REQUIRED AT 4' CENTER.
12. CONTRACTOR SHALL STAMP FACE OF CURB WITH THE LETTERS "S" (SIDEWK), "R" (RECYCLED) AND/OR "W" (WATER) TO IDENTIFY UTILITY SERVICE LOCATIONS.



APPROVED:		COMMUNITY DEVELOPMENT DEPARTMENT	STANDARD PLAN
Acting City Engineer Date		PUBLIC WORKS DIVISION CITY OF MARINA	
REVISION: Date		TITLE SIDEWALKS AND CURB RETURNS	ST-2

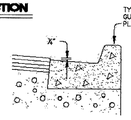


TYPICAL CROSS SECTION

FLEXIBLE PAVEMENT

STANDARD PAVEMENT SECTIONS		
TI	AC	AB
5	3.0"	6"
6	3.0"	8"
7	4.0"	8"
8	4.5"	8"
9	5.5"	10"
10	6.5"	10"

SHALL MEET SUBGRADE R-VALUE SECTION REQUIREMENTS PER CALTRANS HIGHWAY DESIGN MANUAL BASED ON SOILS TEST.



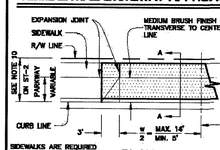
DETAIL "A"

GENERAL NOTES

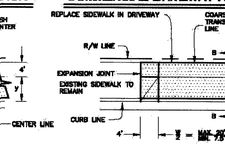
1. DRAWING NOT TO SCALE.
2. STREET RIGHT-OF-WAY WIDTHS AND SIDEWALK SCHEDULES SHALL BE BASED UPON CURRENT CITY STANDARDS FOR DESIGNATION OF STREET CLASSIFICATIONS.
3. PAVEMENT STRUCTURAL SECTIONS SHALL BE DETERMINED BY THE CALTRANS FLEXIBLE PAVEMENT DESIGN METHODS BASED UPON THE R-VALUES OF SUBGRADE MATERIALS AND THE TRAFFIC INDEX. IN NO CASE SHALL FLEXIBLE PAVEMENT SECTIONS BE LESS THAN 3 INCHES OF ASPHALT CONCRETE OVER 6 INCHES OF AGGREGATE BASE.
4. R-VALUE TESTS ON SUBGRADE MATERIALS SHALL BE PERFORMED BY THE DEVELOPER'S SOIL ENGINEER; THE RESULTS AND PAVING SECTIONS SHALL BE APPROVED BY THE CITY ENGINEER.
5. TRAFFIC INDEX (TI) VALUES FOR COLLECTOR, INDUSTRIAL AND ARTERIAL STREETS SHALL BE BASED UPON PROJECTED 20-YEAR VOLUMES AND SHALL BE IN ACCORDANCE WITH THE CITY SUBDIVISION ORDINANCE FOR THE VARIOUS STREET CLASSIFICATIONS.
   a. CUL-DE-SACS OR OTHER SINGLE ENTRANCE STREETS WHICH PROVIDE ACCESS TO A MAXIMUM 16 DWELLING UNITS (AT FULL DEVELOPMENT) SHALL BE ASSIGNED A MINIMUM TRAFFIC INDEX OF 5.
   b. A MINIMUM TRAFFIC INDEX OF 5 SHALL BE ASSIGNED TO OTHER STANDARD RESIDENTIAL STREETS WITH 2 OR MORE ENTRANCES.
   c. OTHER STREETS WHICH SERVE AS A COLLECTOR STREET, ARTERIAL STREET OR OTHER STANDARD STREET DESIGNATION SHALL BE ASSIGNED TRAFFIC INDEX VALUES BY THE CITY ENGINEER.
6. FLEXIBLE PAVEMENT DESIGNS WITH ALTERNATIVE MATERIALS AND THICKNESS OR RIGID PAVEMENT DESIGNS MAY BE SUBMITTED FOR CONSIDERATION AND POSSIBLE APPROVAL OF THE CITY ENGINEER.

APPROVED:		COMMUNITY DEVELOPMENT DEPARTMENT	STANDARD PLAN
Acting City Engineer Date		PUBLIC WORKS DIVISION CITY OF MARINA	
REVISION: Date		TITLE STREET STRUCTURAL SECTIONS	ST-3

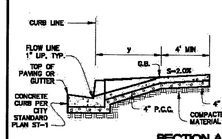
RESIDENTIAL DRIVEWAY APPROACH

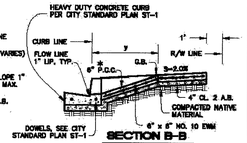


COMMERCIAL DRIVEWAY APPROACH



DRIVEWAY APPROACH LIMITS





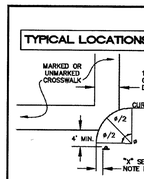
GENERAL NOTES

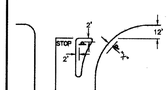
1. DRAWING NOT TO SCALE.
2. ALL WORK SHALL BE CONSTRUCTED IN ACCORDANCE WITH THE LATEST ADOPTED CITY STANDARD SPECIFICATIONS.
3. THE AREA INCLUDED WITHIN THE "y" SLOPES SHALL BE MEDIUM BRUSH FINISHED. THE BALANCE OF THE DRIVEWAY SHALL BE FINE BROOM FINISHED TO MATCH THE ADJOINING SIDEWALK. SCORING LINES SHALL BE SPACED TO EVENLY DIVIDE THE AREA INTO BLOCKS OF NOT LESS THAN 3 FEET NOR MORE THAN 4 FEET OR TO MATCH THE EXISTING.
4. RESIDENTIAL DRIVEWAYS SHALL HAVE 4" MINIMUM CLASS "2 A.B." (OR BETTER). COMMERCIAL DRIVEWAYS SHALL HAVE 4" MINIMUM CLASS "2 A.B." (OR BETTER) AND 6" x 6" NO. 10 EMM PLACED AT MID-DEPTH.
5. P.C.C. SHALL BE CLASS "2" PER CITY STANDARD SPECIFICATIONS.
6. ON RESIDENTIAL DRIVEWAY CONSTRUCTION ONLY, CONTRACTOR MAY REMOVE VERTICAL CURB AND CONSTRUCT DRIVEWAY AGAINST REMAINING GUTTER. AN APPROVED BONDING AGENT OR EPOXY SHALL BE APPLIED TO JOIN CONCRETE SURFACES.
7. CURB HEIGHT HIGHER THAN 6ft SHALL BE APPROVED BY THE CITY ENGINEER.
8. * INCREASE CONCRETE THICKNESS BY 2" FOR DRIVEWAYS SERVING INDUSTRIAL SITES OR SITES SUBJECT TO HEAVY TRUCK TRAFFIC.

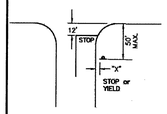
* CONTRACTOR MUST BE LICENSED WITH STATE OF CALIFORNIA AND CITY BUSINESS LICENSE.

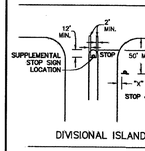
APPROVED:		COMMUNITY DEVELOPMENT DEPARTMENT	STANDARD PLAN
Acting City Engineer Date		PUBLIC WORKS DIVISION CITY OF MARINA	
REVISION: Date		TITLE DRIVEWAY APPROACH	ST-7

TYPICAL LOCATIONS



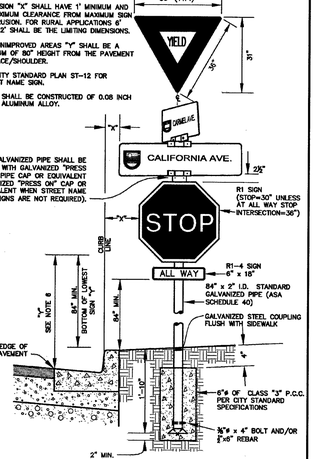






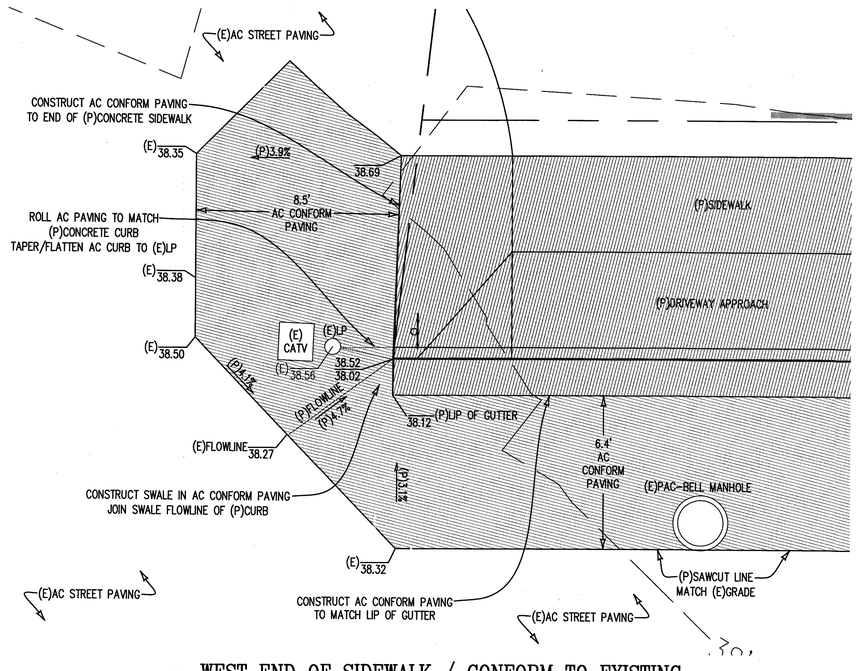
NOTES

1. DRAWING NOT TO SCALE.
2. STOP SIGN SHALL BE MINIMUM 30", 36" FOR ALL-WAY WITH R1-4 (ALL WAY). THE SIGN SHALL HAVE DIAMOND GRADE 3-M REFLECTIVE SHEETING OR APPROVED EQUAL. THE REFLECTIVE SHEETING SHALL CONFORM WITH FEDERAL SPECIFICATIONS L-S300A. THE BACKGROUND OF THE SIGN SHALL BE RED WITH A WHITE BORDER AND LEGEND ALL RETLECTIVE.
3. YIELD SIGN SHALL BE 36". THE SIGN SHALL HAVE DIAMOND GRADE 3-M REFLECTIVE SHEETING OR APPROVED EQUAL. THE REFLECTIVE SHEETING SHALL CONFORM WITH FEDERAL SPECIFICATIONS L-S300-A. THE BACKGROUND OF THE SIGN SHALL BE RED, RED TEXT, WITHIN A WHITE TRIANGLE.
4. SIGNS SHALL ALWAYS BE ERECTED AT THE POINT WHERE THE VEHICLE IS TO STOP OR AS NEAR THERETO AS POSSIBLE. IN NO CASE SHALL EITHER SIGN BE PLACED IN EXCESS OF 50' FROM THE INTERSECTION ROAD.
5. DIMENSION "X" SHALL HAVE 1" MINIMUM AND 2" MAXIMUM CLEARANCE FROM MAXIMUM SIGN PROTRUSION. FOR RURAL APPLICATIONS 6" AND 12" SHALL BE THE LIMITING DIMENSIONS.
6. FOR UNIMPROVED AREAS "Y" SHALL BE A MINIMUM OF 80" HEIGHT FROM THE PAVEMENT SURFACE/SHOULDER.
7. SEE CITY STANDARD PLAN ST-12 FOR STREET NAME SIGN.
8. SIGNS SHALL BE CONSTRUCTED OF 0.08 INCH THICK ALUMINUM ALLOY.



SIGN INSTALLATION DETAIL

APPROVED:		COMMUNITY DEVELOPMENT DEPARTMENT	STANDARD PLAN
Acting City Engineer Date		PUBLIC WORKS DIVISION CITY OF MARINA	
REVISION: Date		TITLE TRAFFIC SIGNS (STOP/YEILD)	ST-13



(D) WEST END OF SIDEWALK / CONFORM TO EXISTING

SCALE: 1" = 3'

REGISTERED PROFESSIONAL ENGINEER BENJAMIN C. WILSON No. 72,228 CIVIL STATE OF CALIFORNIA

DEC 1, 2022

REVISIONS	
DATE	BY
NOV 17, 22	BCW
DEC 1, 22	BCW

JOB No. 20-056

PROPOSED SITE PLAN

A PORTION OF LOT 6 & HIGHWAY 1
LOCKE PADDON SUBDIVISION
VOLUME 2, MAPS & GRANTS, PAGE 10
APN: 032-192-018
CITY OF MARINA COUNTY OF MONTEREY STATE OF CALIFORNIA

PREPARED FOR
PACIFIC ROOTS MARINA, LLC

BY
MONTEREY BAY ENGINEERS, INC.
CIVIL ENGINEERING • SUBDIVISIONS • LAND SURVEYING • CONSTRUCTION STAKING
607 CHARLES AVE SUITE B (831) 899-7899 SEASIDE, CALIFORNIA 93955

SCALE	DATE	DRAWN BY	SHEET
AS SHOWN	OCT, 2022	BCW	C3 OF THREE

ORDINANCE NO. 2018-09

Initiative Measure to be Submitted Directly to the Voters

AN ORDINANCE OF THE PEOPLE OF THE CITY OF MARINA ALLOW CANNABIS BUSINESS ACTIVITY AND ESTABLISH TAXES AND FEES FOR SUCH BUSINESSES WITHIN THE CITY OF MARINA, AMENDING TITLE AND CHAPTER ESTABLISHING CANNABIS BUSINESS ACTIVITIES AS A USE ALLOWED SUBJECT TO A USE PERMIT IN SPECIFIED ZONES AND ESTABLISHING USES TO PROTECT PUBLIC HEALTH, SAFETY & WELFARE.

THE PEOPLE OF THE CITY OF MARINA DO HEREBY ORDAIN AS FOLLOWS:

Section 1. Establish. Chapter 19 of the City of Marina's Municipal Code is hereby established to read as follows:

19.01.010 Title.

This chapter shall be known as the city of Marina Commercial Cannabis Activities ordinance. The city of Marina hereinafter shall be called "city". This chapter shall be applicable in the incorporated territory of the City. (Ord.2010-03 &1 (part), 2010)

19.01.020 Operative Date

"Operative date" means the first day of the first calendar quarter commencing more than one hundred days after the adoption of the ordinance codified in this chapter by a majority of the voters of the city voting thereon at the election to be held on November 6, 2018.

19.01.030 Purpose

This chapter is adopted to achieve the following, among other purposes, and directs that the provisions hereof be interpreted in order to accomplish those purposes:

A. Regulate Commercial Cannabis Activity (as defined below) if a majority of the qualified electors voting on the measure voted to approve the imposition of the tax at an election called for that purpose.

B. To promote the health, safety, morals, and general welfare of the residents and businesses within the City. The City is authorized to regulate this activity pursuant to the MAUCRSA. The goals of this regulation for Commercial Cannabis Activity include:

A. To minimize the size of the illegal market for Cannabis in the City and the surrounding regions.
B. To create jobs, tax revenue and economic growth for the City and its residents.
C. To enable law enforcement and regulators to have sufficient rights to inspect and audit Commercial Cannabis Activity and take expeditious action against Persons who violate the requirements of this Chapter.
D. To minimize social harms which may arise from Cannabis including youth consumption or intoxicated driving.

C. To regulate the operation and location of Commercial Cannabis Activity such that public nuisance is minimized.

19.01.040 Definitions
The following words or phrases, whenever used in this Chapter, shall be given the following definitions:

A. "Adult cannabis" or "Adult cannabis product" " means a product containing cannabis, including, but not limited to, concentrates and extractions, intended to be sold for use by adults in California pursuant to the Adult Use of Marijuana Act of 2016 (Proposition 64), found at Section 11362.1 of the Health and Safety Code. For the purposes of this Title, "medical cannabis" does not include "industrial hemp" as defined by Section 81000 of the Food and Agricultural Code or Section 11018.5 of the Health and Safety Code.

B. “Adult Use Cannabis” means the non-medical use of cannabis by adults of age 21 and over as permitted by MAUCRSA and other applicable State and City laws.

C. “A-License” means a State License issued under Division 10, commencing with Section 26000 of the Business and Professions Code, for cannabis or cannabis products that are intended for adults 21 years of age and over and who do not possess physician’s recommendations or an interim license issued by the State for the same.

D. “A-Licensee” means any Person holding a State License under Division 10, commencing with Section 26000, of the Business and Professions Code for cannabis or cannabis products that are of age and over and who do not possess physician’s recommendations or an interim license issued by the State for the same.

D. “A-Licensee” means any Person holding a State License under Division 10, commencing with Section 26000, of the Business and Professions Code for cannabis or cannabis products that are intended for adults 21 years of age and over and who do not possess physician’s recommendations or an interim license issued by the State for the same.

E. “A-Permit” means a City Permit issued under this chapter for cannabis or cannabis products that are intended for adults 21 years of age and over and who do not possess physician’s recommendations.

F. “A-Permittee” means any Person holding a City Permit issued under this chapter for cannabis or cannabis products that are intended for adults 21 years of age and over and who do not possess physician’s recommendations.

G. "Bureau" means the Bureau of Medical Marijuana Regulation within the California Department of Consumer Affairs.

H. “Business and Professions Code” means the California Business and Professions code, as amended from time to time.

I. "Cannabinoid" or "phytocannabinoid" means a chemical compound that is unique to and derived from cannabis.

J. "Medical cannabis" or "Medical cannabis product" means a product containing cannabis, including, but not limited to, concentrates and extractions, intended to be sold for use by medical Cannabis patients in California pursuant to the Compassionate Use Act of 1996 (Proposition 215), found at Section 11362. 5 of the Health and Safety Code. For the purposes of this Title, "medical cannabis" does not include "industrial hemp" as defined by Section 81000 of the Food and Agricultural Code or Section 1 1018.5 of the Health and Safety Code.

K. "Commercial medical cannabis activity" means the cultivation, possession, manufacture, processing, storing, laboratory testing, labeling, transporting, distribution, on-site consumption or sale of medical cannabis or a medical cannabis product.

L. “Cannabis” shall have the same meaning as in Section 26000 of the Business and Professions Code.

M. “Cannabis Premises” means the designated structure or structures and land specified in the application that is owned, leased, or otherwise held under the control of the applicant or City Permittee where the Commercial Cannabis Activity will be or is conducted. The premises shall be a contiguous area and shall only be occupied by one City Permittee.

N. “Cannabis Permit” means a permit issued by a city in the State (as defined below), including the City, and a license issued by the State, in each case, in accordance with, and to the extent required by, applicable State Law, in order to participate in a Commercial Cannabis Activity, such as Cultivation, Manufacturing, Distribution, Transportation, Testing, retail sale, or Delivery.

O. “Cannabis Permittee” means a Person who holds a Cannabis Permit.

P.“Cannabis Product” shall have the same meaning as in Section 11018.1 of the Health and Safety Code.

Q. "Cannabis concentrate" means manufactured cannabis that has undergone a process to concentrate the cannabinoid active ingredient, thereby increasing the product's potency.

R. "Canopy" means all areas occupied by any portion of a cannabis plant, inclusive of all vertical planes, whether contiguous or noncontiguous on any one site.

S. "Certificate of accreditation" means a certificate issued by an accrediting body to a licensed testing laboratory, entity, or site to be registered in the state.

T. “City” shall have the meaning assigned to such term in the Preamble of this Ordinance.

U. “City Code” means the City of Marina Municipal Code.

V. “City Council” means the current members of the City Council of the City.

X. “City Manager” means the individual duly appointed by a majority of the City Council to serve in the capacity as executive officer of the City on a permanent or interim basis or such other official as designated by the City to fulfill such duties.

Y. “City Permit” means a permit issued by the City, in accordance with this Chapter and State Law, authorizing participation in a Commercial Cannabis Activity, such as Cultivation, Manufacturing, Distribution, Testing, retail sale, or Delivery.

Z. “City Permittee” means a Person that has been issued a City Permit.

AA. “Commercial Cannabis Activity” includes the Cultivation, possession, Manufacture, Distribution, processing, storing, testing, packaging, labeling, Transportation, Delivery or sale of Cannabis and Cannabis Products as provided for in this chapter and Division 10, commencing with Section 26000, of the Business and Professions Code.

BB. "Cultivation" means any activity involving the planting, growing, harvesting, drying, curing, grading, or trimming of medical or Adult cannabis. Within the definition of cultivation, the following specific License Types, corresponding to state cultivator license types set forth in California Business and Professions Code section 19332(g).

BB1. “CUP” means a Conditional Use Permit issued by the City in accordance with City Code.

CC. “Cultivation” means any activity involving the planting, growing, harvesting, drying, curing, grading, or trimming of Cannabis.

DD. “Cultivation Permit” means a City Permit for the Cultivation of Cannabis in accordance with the terms and conditions of this Chapter and the conditions of approval for the applicable City Permit issued to the particular Cultivation Permittee. Such Permits shall be associated with State License types 1A, 1B, 1C, 2A, 2B, 3A, 3B, 4, 5A or 5B or such other Cultivation license types created by the State.

EE. “Cultivation Permittee” means an applicant who has applied for and has been issued a Cultivation Permit by the City pursuant to the terms and conditions of this Chapter.

FF. “Deliver” or "Delivery" means the commercial transfer of medical or Adult cannabis, or medical or Adult cannabis products from a Permitte, up to an amount allowed by the Bureau, to a primary caregiver, customer, qualified patient or adult as defined in Section 1 1362.7 of the California Health and Safety Code, or a testing laboratory.

GG. "Dispensary" means a facility where medical Cannabis, medical cannabis products. Adult cannabis. Adult cannabis products or devices for the use of medical or Adult cannabis or medical or Adult cannabis products are offered, either individually or in any combination, for retail sale, including an establishment that delivers medical Cannabis and medical Cannabis products as part of a retail sale.

HH. “Distribution” means the procurement, sale, and transport of Cannabis and Cannabis Products between State Licensees, including any City Permittees who are State Licensees.

II. “Distribution Permit” means a City Permit for Distribution in accordance with the terms and conditions of this Chapter and the conditions of approval for the applicable City Permit issued to such Distribution Permittee. Such Permits shall be associated with State License Type 11 or such other Distribution license types created by the State.

JJ. “Distribution Permittee” means a Person that has been issued a Distribution Permit by the City pursuant to the terms and conditions of this Chapter.

KK. "Edible cannabis product" means manufactured cannabis that is intended to be used, in whole or in part, for human consumption, including, but not limited to, chewing gum. An edible Cannabis product is not considered food as defined by Section 109935 of the California Health and Safety Code or a drug as defined by Section 109925 of the California Health and Safety Code.

LL. “Fully Enclosed and Secure Structure” means (i) a space within a building, greenhouse or other structure which has a complete roof enclosure supported by connecting walls extending from the ground to the roof, which is reasonably secure against unauthorized entry and provides complete visual screening or is behind fencing or other features providing complete visual screening, and which is accessible only through one or more lockable doors and is inaccessible to minors

MM. Greenhouse" means a fully enclosed permanent structure with climate control, such as heating and ventilation capabilities and supplemental artificial lighting, and that uses a combination of natural and supplemental artificial lighting for cultivation.

NN. “Gross Receipts” means the total amount of the sales of a City Permittee, valued in money, whether paid in money or otherwise, without any deduction for the cost of materials used, any costs of transportation of the City Permittee, or any other expenses.

OO. “Health and Safety Code” means the California Health and Safety Code, as amended from time to time.

PP. "Identification card" has the same definition as in Section 11362.7 of the California Health and Safety Code, as it may be amended.

QQ. “Indoor Cultivation” means a Cultivation using exclusively artificial lighting.

RR. "Licensee" means a person issued a state license under Chapter 3.5 (commencing with Section 19300) of the California Business and Professions Code, to engage m a commercial medical or Adult cannabis activity.

SS. "Licensing authority" means the state agency responsible for the issuance, renewal, or reinstatement of a license for commercial medical or Adult cannabis activities, or the state agency authorized to take disciplinary action against the license.

TT. "Nursery" means a licensee that produces only clones, immature plants, seeds, and other agricultural products used specifically for the planting, propagation, and cultivation of medical or Adult cannabis.

UU. "One ownership" and "owner" have the same definition as set forth in Chapter 21.06 of this Title.

WW. “Manufacture” means to compound, blend, extract, infuse, or otherwise make or prepare a Cannabis Product from such blends, extractions or infusions.

XX. "Manufactured cannabis" or "cannabis product" means raw Cannabis that has undergone a process whereby the raw agricultural product has been transformed into a concentrate, an edible product, or a topical product.

YY. “Manufacturing Permit” means a City Permit to Manufacture in accordance with the terms and conditions of this Chapter and the conditions of approval for the applicable City Permit issued to the applicable Manufacturing Permittee. Such Permits shall be associated with State License types 6 or 7 or such other Manufacturing license types created by the State.

ZZ. “Manufacturing Permittee” means a Person that has been issued a Manufacturing Permit by the City.

AAA. "Manufacturing site" means a location that produces, prepares, propagates, or compounds manufactured medical or Adult cannabis or medical or Adult cannabis products, directly or indirectly, by extraction methods, independently by means of chemical synthesis, or by a combination of extraction and chemical synthesis, and is owned and operated by a licensee for these activities.

BBB. “Medicinal Cannabis” or “Medicinal Cannabis Product” means Cannabis or a Cannabis Product, respectively, intended to be sold for use pursuant to the Compassionate Use Act of 1996 (Proposition 215), found at Section 11362.5 of the Health and Safety Code, by a Medicinal Cannabis patient in California who possesses a physician’s recommendation.

CCC. “M-License” means a State License issued for Commercial Cannabis Activity involving Medicinal Cannabis.

DDD. “M-Licensee” means any Person holding a State License under Division 10, commencing with Section 26000, of the Business and Professions Code for Commercial Cannabis Activity involving Medicinal Cannabis or an interim license issued by the State for the same.

EEE. “M–Permit” means a City Permit issued under this chapter for Commercial Cannabis Activity involving Medicinal Cannabis.

FFF. “M-Permittee” means any Person holding a City Permit issued under this chapter for Commercial Cannabis Activity involving Medicinal Cannabis.

GGG. “Mixed Light Cultivation” means a Cultivation facility using a combination of natural and supplemental artificial lighting.

HHH. “Modular Building” means a structure that is transportable in one or more sections and is designed or equipped for the Manufacturing of Cannabis Products, including the compliance with all safety requirements set forth by the City.

III. “Ordinance” shall have the meaning assigned to such term in the Preamble of this Ordinance.

JJJ. “Outdoor Cultivation” means any Cultivation conducted without the use of artificial lighting.

KKK. “Permit Zone” means, with respect to a Person holding a City Permit, the zones or portions of the City where such City Permit type is permitted to operate. Such Permit Zones may be amended from time-to-time by a majority vote of the City Council. To the extent not otherwise specified in this definition, a City Permittee shall be able to operate in any portion of the City which complies with the zoning, radius and other requirements of Section 17.06.

The initial Permit Zones shall be as follows:

(1) With respect to Retail Permits, Airport District (AP-2/3), Business Park (BP), Business Park Small Lot Combining District (BP/P), Retail Business District (C-1), General Commercial District (C-2), Planned Commercial District (PC) and Transitional Zoning District (T-B-5).

(2) With respect to Cultivation Permits for Indoor Cultivation, Airport District (AP-2/3), Business Park (BP), Business Park Small Lot Combining District (BP/P) and Transitional Zoning District (T-B-5).

(3) With respect to Cultivation Permits for Outdoor Cultivation, no zones will permit outdoor cultivation.

(4) With respect to Cultivation Permits for Mixed Light Cultivation, Airport District (AP-2/3), Business Park (BP), Business Park Small Lot Combining District (BP/P) and Transitional Zoning District (T-B-5).

(5) With respect to Distribution Permits, Airport District (AP-2/3), Business Park (BP), Business Park Small Lot Combining District (BP/P), Retail Business District (C-1), General Commercial District (C-2), Planned Commercial District (PC) and Transitional Zoning District (T-B-5) or, if such Distribution Permit is held by a Permittee who also holds another City Permit type, the location where the operations of such City Permit type are conducted (e.g. the site of a Cultivation Permit).

(6) With respect to Manufacturing Permits, Airport District (AP-2/3), Business Park (BP), Business Park Small Lot Combining District (BP/P), Retail Business District (C-1), General Commercial District (C-2), Planned Commercial District (PC) and Transitional Zoning District (T-B-5).

(7) With respect to Testing Permits, Airport District (AP-2/3), Business Park (BP), Business Park Small Lot Combining District (BP/P), Retail Business District (C-1), General Commercial District (C-2), Planned Commercial District (PC) and Transitional Zoning District (T-B-5).

LLL. "Permittee" means a person issued a commercial cannabis permit under Chapter 7.90.

MMM. "Person" means an individual, firm, partnership, joint venture, association, corporation, limited liability company, estate, trust, business trust, receiver, syndicate, or any other group or combination acting as a unit and includes the plural as well as the singular number.

NNN. “Physician Services” means the consultation by a State-licensed physician of a patient with the possible recommendation by such physician of Medicinal Cannabis for such patient.

OOO. "Primary caregiver" has the same definition as in Section 11362. 7 of the California Health and Safety Code, as it may be amended.

PPP. "Public park" means an area created, established, designated, or maintained by the special district, a County, the State, or the Federal government for public play, recreation, or enjoyment or for the protection of natural resources and features at the site.

QQQ. "Qualified patient" has the same definition as in Section 11362. 7 of the California Health and Safety Code, as it may be amended.

RRR. “Retail Establishment” means a premises where Cannabis or Cannabis Products are offered, either individually or in any combination, for retail sale or Delivery to customers, patients or primary caregivers pursuant to State Law.

SSS. “Retail Permit” means a City Permit to sell and Deliver Cannabis and Cannabis Products to customers, patients and primary caregivers in accordance with the terms and conditions of this Chapter and the conditions of approval for the applicable City Permit issued to the particular Retail Permittee. Such Permits shall be associated with State License type 10 or such other Retail license types created by the State.

TTT. “Retail Permittee” means a Person that has been issued a Retail Permit by the City pursuant to the terms and conditions of this Chapter.

UUU. "State" means the State of California.

VVV. "State license", "license, " or "registration" means a state license issued pursuant to California Business & Professions Code Sections 19300, et seq.

WWW. “State Law” means all laws of the State, including all rules and regulations adopted by State agencies and State regulatory entities.

XXX. State License” means a State License issued under Division 10, commencing with Section 26000, of the Business and Professions Code, and includes both an A-License and M-Licenses as well as a testing License.

YYY. “State License Deadline” means [the later of (i) the first anniversary of the date on which the Bureau of Cannabis Control posts a notice on its website or otherwise publicly announces that state licensing authorities have commenced issuing State Licenses, or (ii) the applicable date upon which a Person with a City License must obtain a State License to comply with State Law.

ZZZ. “State Licensee” means a Person that has been issued a State License.

AAAA. “Testing” means the testing of the quality, makeup or purity of Cannabis and Cannabis Products as required by applicable State Law.

BBBB. “Testing Permit” means a City Permit for Testing pursuant to the terms and conditions of this Chapter and the conditions of approval for the applicable City Permit issued to the particular Testing Permittee. Such Permits shall be associated with State License 8 or such other Testing license types created by the State

CCCC. “Testing Permittee” means a Person who has been issued a Testing Permit by the City pursuant to the terms and conditions of this Chapter.

DDDD. "Testing laboratory" means a facility, entity, or site in the state that offers or performs test of medical cannabis or medical cannabis products and that is both of the following:

1. Accredited by an accrediting body that is independent from all other persons involved in the medical cannabis industry in the state; and
2. Registered with the California State Department of Public Health.

EEEE. "Transport" means the transfer of medical cannabis or medical cannabis products from the permitted business location of one licensee to the permitted business location of another licensee, for the purposes of conducting commercial medical Cannabis activity authorized pursuant to the California Business & Professions Code Sections 19300, et seq.

19-02 Cannabis Dispensaries and Operating Standard

19.02.010 Cannabis Dispensaries
Pursuant to Chapter and Section 5.08, it is unlawful for any owner, operator, or association to own, conduct, operate or maintain, or to participate therein, or to cause or to allow to be conducted, operated, or maintained, any dispensary, delivery or delivery only dispensary in or into the City unless there exists a valid business permit in compliance with the provisions of Chapter 15.08 and a permit issued under this Chapter. However, entities authorized under Marina Municipal Section 19.02.010 must abide by the same requirements imposed herein on dispensaries.

This Chapter, and the requirement to obtain a business and/or use permit, does not apply to the individual possession or cultivation of medical or Adult Cannabis for personal use, nor does this Chapter apply to the usage, distribution, cultivation or processing of medical or Adult cannabis by qualified patients or primary caregivers or qualified adults when such group is of three or less individuals, and distributing, cultivating or processing the cannabis from a residential unit or a single non-residential parcel of land. Associations of three or less qualified patients or primary caregivers shall not be required to obtain a permit under Chapter 17.48, but must comply with applicable State law.

The City Manager shall issue no more than three (3) valid permits for the operation of Medical Cannabis dispensaries in the City of Marina at any one time.

The City Manager shall issue no more than three (3) valid permits for the operation of Adult Cannabis dispensaries in the City of Marina at any one time.

No new Cannabis Premise shall be located within 600 feet of a school providing instruction in kindergarten or any grades 1 through 12, day care center, or youth center that is in existence at the time the license is issued. All distances shall be measured in a straight line, without regard to intervening structures, from the nearest point of the building or structure in which the Cannabis Premise is, or will be, located to the nearest property line of those uses describe in this Subsection.

Dispensaries shall not be located within one thousand hundred (1,000) feet of another dispensary, unless the adjacent dispensary is a medical dispensary locating next to an adult dispensary or the opposite.

19.02.020 ELIGIBILITY REQUIREMENT
A. No person may be allowed to have any position with a Dispensary other than that of Member if she or he has been convicted of:

1. Homicide;
2. Within the preceding 10 years, any serious or violent felony listed in Penal Code Section 1192.7(c) or Section 667^(c);
3. Within the preceding 10 years, any violation of Penal Code Sections 243 through 247, except for subdivision (a) of Section 243;

4. Within the preceding 10 years, any offense under subdivisions (d) or (e) of Section 11357 or Section 11361, or Articles 1, 3, 5, 6, or 7 of Chapter 6 of Division 10 of the Health and Safety Code; or

5. Within the preceding 3 years any felony violation of Health and Safety Code Section 11358. Section 11359 or Section 11360.

B. Such other information deemed necessary to conduct any investigation or LiveScan Background check of the applicant, and for the City Manager to determine compliance with this Chapter, the City's Municipal Code and Zoning Code.

C. All applicants shall pay an application fee, a permit fee, and all inspection fees that may be required as part of the application process, as specified in the City's Master Fee Schedule.

D. At the time of submission of dispensary permit application, the applicant shall pay a dispensary permit application fee not to exceed $8,000. The fee amount shall be set by City Council resolution per the City's Master Fee Schedule.

E. Notarized, written authorization from the property owners) that a Commercial Cannabis Business may be operated at the site.

F. The name and address of Managers or responsible agents of the Commercial Cannabis Business, which shall be updated not less frequently than annually.

19.02.030 OPERATION PLAN

All applicants must provide a plan of operations that will describe how the dispensary will operate consistent with State Law and the provisions of this Chapter including but not limited controls to ensure medical or Adult cannabis will be dispensed only to qualified adults, qualified patients and primary caregivers. Dispensaries shall comply with Health and Safety Code Sections 11362. 7 et seq. and any other state laws that may be adopted concerning Medical or Adult Cannabis, California's Medical Marijuana Regulation and Safety Act, the Adult Use of Marijuana Act, the Attorney General's Guidelines for the Security and Non-Diversion of Marijuana Grown for Medical Use, and any other applicable City laws or regulations, and shall pay all applicable state or local taxes. Dispensaries shall also comply with the operating standards set forth in this Section.

19.02.030 MEMBERSHIP.

A. Medical Dispensaries may consist only of Members.

B. Medical Dispensaries may only obtain Medical Cannabis from, and supply Medical Cannabis to, their Members.

C. Dispensaries may not admit any person as a Member without first verifying her or his status as a qualified patient or primary caregiver as defined by state law, and shall immediately cancel the membership of any person who diverts Medical Cannabis for non-medical use or in any minor not permitted by this Chapter or State law.

D. Physicians' recommendations shall be verified prior to granting membership and at least every twelve (12) months thereafter, and a physical or digital record shall be kept of such verification. No Medical Cannabis may be dispensed except to a Member and pursuant to a recommendation that is no more than twelve (12) months old, unless the recommendation expressly states that it has a longer term or does not expire.

E. Adult Dispensaries must comply with all aspects of the Adult Use of Marijuana Act and must receive a license from the State prior to start of operations, and shall maintain license throughout operations.

F. Non-Diversion. Medical dispensaries shall take all practicable steps necessary to prevent and deter diversion of Medical Cannabis to non-Members. Dispensaries must limit access to Medical Cannabis, Medical Cannabis Products and Edibles to authorized personnel only, and must maintain an inventory management system that accounts for all Medical Cannabis, Medical Cannabis Products and Edibles.

19.02.040 DISPENSING.

A. Medical Dispensary may not dispense to any person who is not a Member and may not dispense without first verifying membership.

B. Medical Dispensary may not provide more Medical Cannabis to an Individual than is necessary for that person's personal medical use.

C. Dispensary may not distribute free samples for promotional purposes outside of the Dispensary premises.

D. No dispensary shall dispense Medical Marijuana from more than one (1) location m the City of Marina.

E. No owner of dispensary in the City shall open a second dispensary in the City; except that medical dispensaries and co-located or adjacent Adult dispensaries may have the same ownership.

19.02.050 MEMBERS AND EMPLOYEES.

A. All employees and volunteers must be Members who are at least 21years of age.

B. Medical Dispensaries may not admit any person under 18 years of age to membership without written authorization of a parent or legal guardian. Any Member under 18 years of age shall be accompanied by a parent or legal guardian at all times that such person is at the Dispensary.

19.02.060 ADULT DISPENSARIES
All Adult Dispensaries must comply with all state law and shall comply with the following conditions:

A. Dispensary may not dispense to any person who is not 21 years of age or older.

B. Dispensary may not distribute free samples for promotional purposes outside of the Dispensary premises.

C. No dispensary shall dispense Adult Marijuana from more than one (1) location in the City of Marina, however, subject to State requirements, may have a co-located or adjacent Medical and Adult location.

D. No owner of dispensary in the City shall open a second dispensary in the City; except that medical dispensaries and co-located or adjacent Adult dispensaries may have the same ownership.

E. All adult dispensaries must hold a valid and current Use Permit from the City of Marina pursuant section 19.08.010 (d) of this chapter.

19.02.070 SECURITY.

A security plan, as a separate document, outlining the proposed security arrangements to deter and prevent unauthorized entrance into areas containing medical or Adult Cannabis or medical or Adult cannabis products and theft of medical or Adult cannabis or medical or Adult cannabis products at the dispensary, in accordance with minimum security measures required by State law and the requirements herein. The security plan shall be reviewed and approved by the Police Department and the Office of the City Manager and shall be exempt from disclosure as a public record pursuant to Government Code Section 6255(a).

A. Dispensaries shall provide adequate security and lighting on-site to ensure the safety of persons and protect the premises from theft at all times. Lighting shall be of sufficient intensity to illuminate all areas of the parking lot, if any. Lighting shall comply with Marina Municipal Code 15.34.080.

B. Dispensaries must maintain security guards and camera coverage of their entire grounds to an extent sufficient to ensure the safety of persons and deter crime. Cameras must be maintained in good condition, and use a format approved by the City Manager or his/her designee, which is of adequate quality, color rendition and resolution to allow the ready identification of any individual committing a crime. The cameras shall be m use 24 hours per day, seven (7) days per week. The areas to be covered by the security cameras include, but are not limited to, dispensing areas, storage areas, cultivation areas, all doors, parking lots, anyplace where new product is delivered and any other area determined by the City Manager or her/his designee. Surveillance footage must be retained for a period of 90 days and made available to the Marina Police Department for purposes of investigation of alleged crimes, promptly upon request without the necessity of a warrant or subpoena.

C. Dispensaries must be equipped with an alarm system that is operated and monitored by a security company licensed by and in good standing with the California Department of Consumer Affairs. Alarms shall be maintained and in good working condition at all times.

D. In order to prevent unauthorized entry during non-business hours, a Dispensary shall either secure all points of entry with bars, retractable, folding or sliding metal gates, or metal rollup or accordion doors, none of which may be visible from the exterior, or provide at least one security guard during those hours.

E. Any security guards employed by Dispensaries shall be licensed and possess a valid Department of Consumer Affairs "Security Guard Card" at all times. Security personnel may not be armed.

F. All Medical or Adult Cannabis, Medical or Adult Cannabis Products and Edibles, except for limited amounts used for display purposes, samples or immediate sale, shall be securely stored at all times, and the entrance to all storage areas shall be locked and under the control of staff.

G. Dispensaries shall make transactions with payment methods other than cash when feasible. All cash received, except that needed for retail customer transactions shall be kept in a secure receptacle such as a drop safe or other type of safe.

H. Dispensaries shall notify the Marina Police Department and the licensing authority within 24 hours after discovering any of the following:

1. Significant discrepancies identified during inventory;

2. Diversion, theft, loss, or any criminal activity involving the dispensary or any agent or employee of the dispensary;

3. The loss or unauthorized alteration of records related to medical or Adult Cannabis, registered qualifying patients, primary caregivers, or dispensary employees or agents; or

4. Any other breach of security.

19.02.080 SIGNAGE

A. Sign shall be posted at the entrance to any Dispensary that includes the following language. The required text shall be of sufficient size to be easily read from a distance of five feet.

FOR MEDICAL: This Dispensary only provides medical cannabis to Us members, who must have legally recognized California Medical Cannabis Identification Cards or a verifiable, - written recommendation from a physician for medical cannabis.

FOR ADULT:

This Dispensary only provides cannabis to adults who qualify under the Adult Use of Marijuana Act and applicable state law. No person under the age of 21 may enter this facility. Providing cannabis products to those under 21 is illegal and shall be prosecuted to the fullest extent of the law.

B. A sign shall be posted in a conspicuous location inside the structure at the location advising:

FOR MEDICAL: This Dispensary is registered in accordance with the laws of the City of Marina. The sale of marijuana and the diversion of marijuana for non-medical purposes are violations of State law. The use of marijuana may impair a person's ability to drive a motor vehicle or operate heavy machinery.

FOR ADULT: This Dispensary is registered in accordance with the laws of the City of Marina. The sale of marijuana and the diversion of marijuana to persons under the age of 21 are violations of State law. The use of marijuana may impair a person's ability to drive a motor vehicle or operate heavy machinery.

C. No Cannabis products or graphics describing Cannabis shall be visible from the exterior of the property.

D. Signage for a dispensary shall comply with Marina Municipal Code 17.40.

19.02.090 DELIVERY

If the dispensary operations are proposed to include delivery, all employees of a dispensary delivering medical or Adult Cannabis or medical or Adult cannabis products shall carry a copy of the documentation listed below when making deliveries. This information shall be provided upon request to law enforcement officers and to employees of state and local agencies enforcing this Chapter.

A. A copy of the dispensary's current permits, licenses, and entitlements authorizing them to provide delivery services;

B. The employee's government-issued identification;

A copy of the delivery request; and

C. Chain of custody records for all goods being delivered.

D. All onsite consumption permits shall be special business permits and shall be issued for a term of one year. No property interest, vested right, or entitlement to receive a future license to operate a medical marijuana business shall ever inure to the benefit of such permit holder as such permits are revocable at any time with or without cause by the City Manager subject to Section 19.09.

19.02.100 NEIGHBORHOOD COMPATIBILITY.

A. Dispensaries shall be operated to ensure neighborhood compatibility, and shall take all steps necessary to ensure that customers do not create neighborhood disturbances.

B. Dispensaries shall provide the Police Department and all residents and property owners within 100 feet with the current name, phone number, secondary phone number, and e-mail address of an on-site community relations staff person to whom notice of any operating problems associated with the establishment may be reported. This information shall be updated as necessary to keep it current. Dispensaries shall encourage neighbors to call this person to try to solve any operating problems.

C. All Dispensaries shall have an on-site manager responsible for overall operation at all times they are open, and shall provide the Police Department with contact information for all such persons, including telephone number, street address and e-mail address. Dispensaries shall also provide the Police Department with the current name and phone numbers of at least one 24-houron-call manager. This information shall be updated as necessary to keep it current.

D. Dispensaries shall take all reasonable steps to discourage and correct objectionable conditions that constitute a public or private nuisance in parking areas, sidewalks, alleys and areas surrounding the premises and adjacent properties. Such conditions include, but are not limited to: smoking; creating a noise disturbance; drinking; loitering; littering; and graffiti.

E. Dispensary will be of an architectural and visual quality and character which harmonizes with, and enhances, the surrounding area and that the design will avoid unduly large or obtrusive signs, un-landscaped parking areas, unduly bright or garish lighting, or design features which encourage loitering as determined by the Zoning Administrator.

F. That adequate litter receptacles will be provided where appropriate:

G. Where the dispensary or delivery only dispensary is in proximity to residential uses, it will be limited in hours of operation, and designed and operated, so as to avoid disruption of residents' sleep.

H. No cannabis or cannabis odors shall be detectable by sight or smell outside of a permitted facility.

I. Dispensaries shall ensure all graffiti is removed from property and parking lots under their control within 24 hours of its appearance.

J. Dispensaries shall operate only between the hours of 9:00 a.m. and 11:59 p.m.

19.02.110 CONSUMPTION OF MEDICAL CANNABIS, TOBACCO AND ALCOHOL.

A. Smoking of Medical Cannabis is prohibited at Dispensaries.

B. Sale or consumption of tobacco is prohibited at Dispensaries.

C. Sale, service and consumption of alcoholic beverages at Dispensaries is prohibited, and Dispensaries shall prohibit any person in possession of an alcoholic beverage from entering or remaining on the premises.

D. This subdivision does not prohibit the testing of Medical or Adult Cannabis Products by staff of a Dispensary or the use of tinctures or topical Medical Cannabis Products that do not have intoxicating effects.

19.02.120 REGULATORY FEES; SELLER'S PERMIT

In addition to any other required conditions and mitigation measures approved by the Appropriate Authority, all of the following conditions shall apply to all permits for a medical or Adult cannabis dispensary:

A. The Cannabis dispensary shall allow access to dispensary facilities and records if requested by the City, its officers, or agents, and shall pay for an annual inspection and submit to inspections from the City or its officers to verify compliance with all relevant rules, regulations, and conditions.

B. The applicant, owner, and all permittees agree to submit to, and pay for, inspections of the operations and relevant records or documents necessary to determine compliance with this Chapter from any enforcement officer of the City or their designee.

C. Any person operating a medical or Adult Cannabis dispensary shall obtain a valid and fully executed commercial medical or Adult cannabis permit pursuant to 19.02 of the Marina Municipal Code prior to commencing operations and must maintain such permit in good standing in order to continue operations.

D. Upon implementation of state regulations pursuant to California Business and Professions Code Section 19320, a valid license from the State shall be required to operate any commercial medical cannabis activity.

E. The owner shall post or cause to be posted on site the Use Permit and all required City, County and state permits and licenses required to operate. Such posting shall be in a central location, visible to the patrons, at the operating site, and m all vehicles that deliver or transport marijuana.

F. The owner shall be responsible for ensuring that all commercial medical cannabis activities at the site operate in good standing with all permits and licenses required by the Marina Municipal Code and State law. Failure to take appropriate action to evict or otherwise remove permittees and persons conducting commercial medical Cannabis activities at the site who do not maintain permits or licenses in good standing with the City or State shall be grounds for the suspension or revocation of a Use Permit pursuant to Section 17.80 of the Marina Municipal Code.

G. Dispensaries shall comply with all physical accessibility requirements pursuant to American Disability Act.

19.03 COMMERCIAL CANNABIS CULTIVATION AND OPERATING STANDARD

It is hereby declared to be unlawful and a public nuisance for any person or persons owning, leasing, occupying, or having charge of possession of any legal parcel or premises within any zoning district m the City of Marina to cultivate marijuana except as provided for in this chapter.

No cultivation of Medical or Adult Marijuana at the premises or location shall be visible with the naked eye from any public or other private property, nor shall medical marijuana or any product containing medical marijuana be visible from the exterior of any premises.

No Medical or Adult Marijuana shall be dispensed from a cultivation site and shall not be open to the public.

In no case shall a building intended for residential use be used for the cultivation of cannabis.

The maximum size of any areas of cultivation shall not exceed any restrictions outlined in State law.

Security measures sufficient to restrict access to only those intended and to deter trespass and theft of medical or Adult cannabis or medical or Adult Cannabis products shall be provided and maintained. If on-site security is utilized, Security shall be licensed and possess a valid Department of Consumer Affairs "Security Guard Card" at all times.

Pesticides and fertilizers shall be properly labeled and stored to avoid contamination through erosion, leakage, or inadvertent damage from rodents, pests, or wildlife.

Water conservation measures, water capture systems, or grey water systems shall be incorporated in medical Cannabis cultivation operations in order to minimize use of water where feasible.

A. An Administrative Use Permit for medical Cannabis cultivation shall not be granted by the Appropriate Authority unless all of the following findings are made based on substantial evidence:

1. The cultivation, as proposed, will comply with all of the requirements of the State and City, and any additional conditions of license for the cultivation of medical or Adult cannabis.

2. The cultivation, as approved and conditioned, will not result in significant unavoidable impacts on the environment.

3. The cultivation includes adequate measures that minimize use of water for cannabis cultivation at the site.

4. The cultivation includes adequate measures to address the projected energy demand for Cannabis cultivation at the site.

5. The cultivation includes adequate quality control measures to ensure Cannabis cultivated at the site meets industry standards.

6. The cultivation includes adequate measures that address the federal enforcement priorities for Cannabis activities including restricting access to minors, and ensuring that cannabis and cannabis products are not supplied to unlicensed and unpermitted persons within the State and not distributed out of state.

7. The applicant, property owner, and permittees agree to submit to, and pay for, inspections of the operations and relevant records or documents necessary to determine compliance with this Chapter from any enforcement officer of the City of Marina or their designee.

8. Any person cultivating cannabis shall obtain a valid and fully executed commercial Cannabis Permit pursuant to Chapter 5.04 of the Marina Municipal Code prior to commencing operations and must maintain such permit in good standing in order to continue operations.

9. The owner shall be responsible for ensuring that all commercial cannabis activities at the site operate in good standing with all permits and licenses required by State law. Failure to take appropriate action to evict or otherwise remove permittees and persons conducting commercial Cannabis activities at the site who do not maintain permits or licenses in good standing with the City, County or State shall be grounds for the suspension or revocation of a Use Permit pursuant to Section 19.09 of the City Code.

19.04 COMMERCIAL CANNABIS TESTING, and MANUFACTURING, OPERATING STANDARD

It is hereby declared to be unlawful and a public nuisance for any person or persons owning, leasing, occupying, or having charge of possession of any legal parcel or premises within any zoning district in the City of Marina to test, manufacture Cannabis products, or to engage in research and development of cannabis except as provided for in this chapter.

No cannabis or Cannabis products at the premises or location shall be visible with the naked eye from any public or other private property, nor shall medical marijuana or any product containing medical marijuana be visible from the exterior of any premises.

No Medical or Adult Marijuana shall be dispensed from a testing, or manufacturing site and shall not be open to the public.

Security measures sufficient to restrict access to only those intended and to deter trespass and theft of medical or Adult Cannabis or medical or Adult Cannabis products shall be provided and maintained. If on-site security is utilized, Security shall be licensed and possess a valid Department of Consumer Affairs "Security Guard Card" at all times.

Hazardous materials shall be properly labeled and stored to avoid contamination through erosion, leakage, or inadvertent damage from rodents, pests, or wildlife.

A Use Permit for testing, and manufacturing of Cannabis and cannabis products shall not be granted by the Appropriate Authority or City unless all of the following findings are made based on substantial evidence:

1. The activity, as proposed, will comply with all of the requirements of the State and City, and any additional conditions of license for the testing, manufacturing, or research and development of Cannabis or cannabis products.

2. The use, as approved and conditioned, will not result in significant unavoidable impacts on the environment.

3. The use includes adequate measures that minimize use of water at the site.

4. The cultivation includes adequate quality control measures to ensure cannabis cultivated at the site meets industry standards.

5. The use shall include adequate measures that address the federal enforcement priorities for cannabis activities including restricting access to minors, and ensuring that Cannabis and cannabis products are not supplied to unlicensed and unpermitted persons within the State and not distributed out of state.

6. The applicant, owner, and permittees agree to submit to, and pay for, inspections of the operations and relevant records or documents necessary to determine compliance with this Chapter from any enforcement officer of the City of Marina or their designee.

7. Any person testing, manufacturing or performing research and development operations using cannabis shall obtain a valid and fully executed commercial cannabis business license pursuant to Chapter 5.04 of the Marina Municipal Code prior to commencing operations and must maintain such permit in good standing in order to continue operations.

8. The owner shall be responsible for ensuring that all commercial cannabis activities at the site operate in good standing with all permits and licenses required by State law.

Failure to take appropriate action to evict or otherwise remove permittees and persons conducting commercial cannabis activities at the site who do not maintain permits or licenses in good standing with the City, County or State shall be grounds for the suspension or revocation of a Use Permit pursuant to Section 19.09 of the City Code.

19.05 CANNABIS DISTRIBUTION

Cannabis distribution facilities shall comply with all of the following requirements.

A. Cannabis distribution facilities shall be located only in zoning districts that specifically provide for this use.

B. Cannabis and cannabis products shall only be transported between permitted and licensed commercial cannabis operations.

C. Prior to transporting cannabis or cannabis products, the transporter shall complete an electronic shipping manifest. The shipping manifest shall include the unique identifier information from the cultivation source.

D. A physical copy of the shipping manifest shall be maintained during transportation and shall be made available upon request to law enforcement or any agents of the State or County charged with enforcement of this Chapter.

E. All cannabis uses that require transport licenses under SB94 but that are not Transport and Distribution Only Businesses shall receive a license for transport.

F. Distribution facilities shall maintain appropriate records of transactions and shipping manifests. An organized and clean method of storing and transporting cannabis and cannabis products shall be provided to maintain a clear chain of custody.

G. Security measures sufficient to restrict access to only those intended and to deter trespass and theft of cannabis or Cannabis products shall be provided and maintained. Security measures at distribution facilities shall include, but are not limited to, the following:

1. Prevent individuals from loitering on the premises of the distribution facility if they are not engaging in activity expressly related to the operations of the distribution facility;

2. Store all cannabis and Cannabis products in a secured and locked safe room, safe, or vault, and in a manner as to prevent diversion, theft, and loss;

3. Install security cameras on site; and

4. Provide for on-site security personnel meeting the requirements and standards contained

within Chapter l9.02.070 of the Marina Municipal Code and approval by the Chief of Police.

H. The owner shall be responsible for ensuring that all commercial cannabis activities at the site operate in good standing with permits and licenses required by the Marina Municipal Code and State law. Failure to take appropriate action to evict or otherwise remove permittees and persons conducting commercial medical cannabis activities at the site who do not maintain permits or licenses in good standing with the City, County or State shall be grounds for the modification or revocation of a Use Permit pursuant to Section 19.09 of The City of Marina Code.

I. The transportation and distribution facilities and activities shall be maintained in accordance with the operating plans approved by the City.

19.06 PUBLIC HEARING

Applications for dispensaries shall be subject to a hearing and must provide Public notice of the hearing in accordance with on the application shall be given as provided in Section 17. 78.020. The City Manager or designee shall be the investigating official referred to in Section 17.78.020 to whom the application shall be referred. In recommending the granting or denying of such permit and in granting or denying the same, the City Manager shall give particular consideration to the capacity, capitalization, and complaint history of the applicant and any other factors that m the City Manager's discretion he/she deems necessary to the peace, order and welfare of the public.

19.07 RANKING AND ALLOCATION PROCEDURE AND CRITERIA In the event that multiple applications are submitted for any Cannabis use that is restricted in number, the City Manager or designee shall use the following criteria for recommending to the City Council what applicant shall receive approval to operate.

Businesses seeking a license to operate a dispensary or cultivation operation must submit the following for evaluation:

1. Business Plan: Applicants shall submit a Business Plan to the City that outlines an operational and financial plan. The Business Plan should include the names and resumes of key staff, operations plan, financial plan, sales projections and market study. Applicants are encouraged to provide a specific, written plan for how their operation will benefit the community.

2. Security Plan: All applicants shall submit a Security Plan outlining how the business expects to address security issues at their location.

3. Property Owner Approval: Applicants shall submit proof of approval of the owner of the real property where the proposed dispensary will be located if approved. Applicants are not required to have a signed lease, but a letter from the property owner indicating that:

a. The property owner is aware of and approves the use being proposed.

b. The property owner will lease the property to the cannabis related use upon approval of application.

c. The property owner understands that licenses for cannabis related uses are for one year and can be revoked at the City's sole discretion with or without reason.

4. Live Scan: All principle employees of any cannabis related use must obtain a Live Scan and submit the results with their application.

19.08.010 SELECTION CRITERIA:

A. General Eligibility Review: In the event that an applicant is unable to meet the minimum eligibility criteria, their application shall be denied. Applicants will be evaluated on the following:

1. Live Scan Results: Applicant must not have any criminal convictions that would result in ineligibility as defined in section 19.02.020.

2. Application must be complete to be evaluated. Incomplete applications will be denied and must be resubmitted. Application fees must be paid for resubmittal.

3. Proposed location of business and proof of property owner's approval of use.

4. Indemnification agreement with the City.

B. Initial Ranking - The City shall open an application period of not less than 30 days to allow prospective Permittees to submit applications.

1. Applicants will be evaluated on the following criteria:

a. Business Plan

i. A business plan that demonstrates prior successful business operations (which need not be Cannabis business related) at a similar scale of annual revenue for at least two years and / or capitalization sufficient to insure at least one year of operation will receive five points. A business plan without such demonstration will receive 0 points.

b. Local Enterprise & Community Benefits

i. Community benefits may include commitment to employ persons who are City of Marina residents. Other community benefits could include a commitment to working with Marina-located businesses (including capital), a commitment to sponsoring nonprofits and / or other similar specific commitments within the Marina community. A maximum of eight points will be awarded, with one point for every City of Marina resident that a business commits to employ, and one point for every specified annual substantial commitment to of the applicant's choice to any non-profit or business within the community.

c. Neighborhood Compatibility

i. Applicants which demonstrate neighborhood support with a majority of property owners within 250 feet will receive five points. Applicants who do not demonstrate neighborhood support with a majority of property owners within 250 feet will receive zero points.

d. Safety and Security Plan

i. The Marina Police Department will review the Safety and Security Plan and classify the Plan as inadequate, adequate or exemplary. Plans classified as inadequate will not be permitted to proceed. Plans classified as adequate will receive ten points. Plans classified as exemplary will receive twenty points.

e. From the initial ranking, up to twice as many qualified applicants as there are available licenses will be eligible for final ranking, as determined by the aggregate scores of the initial ranking.

C. Final Ranking

1. The top applicants equal to the number of licenses available will be eligible to apply for a Conditional Use Permit and license to engage in a commercial cannabis business. Qualified applicants from the initial ranking may amend and combine their applications to optimize their scores. If following the opportunity to optimize scores, two or more applicants are tied, both applicants will proceed to the next step.

D. Use Permit:

1. Applicants shall complete phases 1-3 prior to applying for a Conditional Use Permit and license.

2. At the next available Planning Commission meeting, allowing time for Staff review, a public hearing for each top application shall be held.

3. Members of the public, adjacent property owners and other interested parties will be given the opportunity to present concerns or support, and provide additional consideration for potential permit conditions.

4. Planning Commission will make a recommendation to City Council, including any conditions requested for final decision on awarding Use Permits and License.

5. At the next available City Council meeting, Planning Commission and Staff recommendations will be presented to City Council for final decision.

6. If an available license is not filled for any reason and a business that qualified under phases 1- -3 but was not selected to move forward in the process requests consideration for phase 4, consideration shall be granted in order of ranking.

E. Use Permits for Cannabis Uses are for one year and do not run with land. No vesting of any land use rights are conveyed with any use permit for a Cannabis related use. Holders of use permits shall have the opportunity administratively renew as long as the business has complied with all state and local ordinances and with Conditions of Approval, including the timely payment of all fees and taxes.

F. Cannabis Licenses are for one year and may be revoked at any time for failure to comply with all state and local ordinances, or for failure to comply with Conditions of Approval. Licenses shall have the opportunity to automatically renew as long as the business has complied with all state and local ordinances and with Conditions of Approval, including the timely payment of all fees and taxes.

19.09 ENFORCEMENT

Violations of this Chapter shall constitute a public nuisance and may be enforced pursuant to the provisions of Chapter 17.80 of the Municipal Code any other law or ordinances it deems appropriate.

A. It shall be unlawful for any person to violate any provision, or to fail to comply with any of the requirements, of this Chapter. Any person violating any of the provisions or failing to comply with any of the mandatory requirements of this Chapter shall be guilty of a misdemeanor. No proof of knowledge, intent, or other mental state is required to establish a violation.

B. Any condition caused or allowed to exist in violation of any of the provisions of this Chapter shall be deemed a public nuisance and shall, at the discretion of City, create a cause of action for penalty pursuant to Chapters 17.80 of this Code, and any other action authorized by law.

C. Each and every violation of this Chapter shall constitute a separate violation and shall be subject to all remedies and enforcement measures authorized by the City of Marina or otherwise authorized by law. Additionally, as a public nuisance, any violation of this Chapter shall be subject to injunctive relief, disgorgement of any payment to the City of Marina of any and all monies unlawfully obtained, costs of abatement, costs of restoration, costs of investigation, attorney fees, and any other relief or remedy available at law or in equity. The City of Marina may also pursue any and all remedies and actions available and applicable under state and local laws for any violations committed by the commercial medical or Adult cannabis activity or persons related thereto, or associated with, the commercial medical or Adult cannabis activity.

19.10 APPEALS PROCESS

A. If the City Manager or his / her designee determines that grounds for suspension or revocation of the Use Permit exist pursuant to section 19.09, the City Manager or his / her designee shall issue a written Notice of Intention to revoke or suspend the Use Permit, as the case may be. The Notice of Intention shall be served on the property owner, as reported on the latest equalized assessment roll, and shall also be served on permittees on the property, as reported on the commercial medical cannabis permits issued pursuant to Chapterl9.02. The Notice of Intention shall be served by either personal delivery or by certified U.S. Mail, postage prepaid, return receipt requested. The Notice of Intention shall describe the property, the intention to revoke or suspend the Use Permit, the grounds for revocation or suspension, the action necessary to abate the violation, the time limit for compliance, and the right to a hearing. The Notice of Intention shall notify the owner and permittees of the opportunity to request a hearing before a Hearing Officer to present evidence as to why the Use Permit should not be suspended or revoked and shall notify them of the 10-day deadline to submit a written request for a hearing.

B. The owner and permittees shall have ten (10) calendar days from the service of the Notice of Intention to submit a written request for a hearing before the Hearing Officer. Failure to submit the written request for a hearing shall be deemed a waiver of the right to challenge the suspension or revocation of the Use Permit and a failure to exhaust administrative remedies. If the hearing is not timely requested, the City Manager or his / her designee may suspend or revoke the Use Permit in accordance with the Notice of Intention.

C. Upon receipt of a timely written request for a hearing, the City Manager or his / her designee shall appoint a hearing officer and set a date for a hearing to be held within 60 days of receipt of the request, unless an immediate threat to the public health, safety and welfare necessitates an earlier hearing date. Notice of the hearing, including the time, date, and location of the hearing, shall be served on the owner and permittees, such service to be accomplished by either personal delivery or by certified U. S. Mail, postage prepaid, return receipt requested.

D. Hearing by the Hearing Officer:

1. The Hearing Officer is authorized to conduct hearings, issue subpoenas, receive evidence, administer oaths, rule on questions of law and the admissibility of evidence, prepare a record of the proceedings, and reader decisions on the suspension or revocation of the Use Permit.

2. In any proceeding before a Hearing Officer, oral testimony offered as evidence shall be taken only on oath or affirmation, and the Hearing Officer, his/her clerk, or other designee shall have the power to administer oaths and affirmations and to certify to official acts.

3. All parties to the hearing shall have the opportunity to testify, introduce exhibits, call and examine witnesses, and cross examine opposing witnesses on any matter relevant to the issues.

4. Within thirty (30) calendar days after the close of the hearing, the Hearing Officer shall issue a written decision, including a statement of the basis for the decision. The Hearing Officer's written decision shall constitute the final administrative decision of the City of Marina.

5. In the event a civil action is initiated to obtain enforcement of the decision of the Hearing Officer, and judgment is entered to enforce the decision, the person against whom the order of enforcement has been entered shall be liable to pay the City's total costs of enforcement, including reasonable attorney fees.

6. If neither owner nor any permittee nor their authorized representatives appear at the noticed hearing, such failure to appear shall constitute an abandonment of the hearing request and a failure to exhaust administrative remedies.

19.11 SEVERABILITY

If any word, phrase, sentence, part, section, subsection, or other portion of this Chapter, or any application thereof to any person or circumstance is declared void, unconstitutional, or invalid for any reason, then such word, phrase, sentence, part, section, subsection, or other portion, or the prescribed application thereof, shall be severable, and the remaining provisions of this Chapter, and all applications thereof, not having been declared void, unconstitutional or invalid, shall remain in full force and effect. The City Council hereby declares that it would have passed this title, and each section, subsection, sentence, clause and phrase thereof, irrespective of the fact that any one or more sections, subsections, sentences, clauses or phrases had been declared invalid or unconstitutional.

Section 2. Zoning. The following changes shall be made to Chapter 17 of the Marina Municipal Code including sections 17.22.030, 17.24.030, 17.28.020, 17.29.030, 17.31, 17.42.030, 17.06.020, 17.20.30 and 17..06..010.O, 17.06.010.P, and 17.06.010.Q.

1. The following sections of Chapter 17. shall have Cannabis Retailer added as land uses with a requirement of a Conditional Use Permit:
a. 17.28 Airport District (AP-2/3)
b. 17.29 Business Park (BP)
c. 17.31 Business Park Small Lot Combining District (BP/P)
d.17.22 Retail Business District (C-1)
e. 17.24 General Commercial District (C-2)
f. 17.31 Planned Commercial District (PC)
g. 17.42 Transitional Zoning District (T-B-5)

2. The following sections of Chapter 17 shall have Cannabis Cultivation added as land uses with a requirement of a Conditional Use Permit:
a. 17.28 Airport District (AP-2/3)
b.17.29 Business Park (BP)
c. 17.31 Business Park Small Lot Combining District (BP/P)
d.17.42 Transitional Zoning District (T-B-5

3. The following sections of Chapter 17 shall have shall have cannabis manufacturing, cannabis distribution and cannabis testing labs added as land uses with a requirement of a Conditional Use Permit:
a. 17.28 Airport District (AP-2/3)
b. 17.29 Business Park (BP)
c. 17.31 Business Park Small Lot Combining District (BP/P)
d. 17.22 Retail Business District (C-1)
e. 17.24 General Commercial District (C-2)
f. 17.31 Planned Commercial District (PC)
g. 17.42 Transitional Zoning District (T-B-5)

4. Sections 17.06..010.O and 17.06.010.P - These sections of Marina Municipal Code Chapter 17 the code shall be deleted.

5. Section 17.06.010.Q of will be deleted except for the following:

"A qualified patient, with an identification card, as defined in California Health and Safety Code Section 11362.7, may cultivate cannabis for noncommercial, personal purposes as set forth in Health and Safety Code Section 11362.77 per each qualified patient with an identification card, upon property she or he rents or owns and inhabits, either inside the dwelling or on land included in such rented or owned property or as permitted by the Adult Use of Marijuana Act, which provides that not more than six living marijuana plants may be planted, cultivated, harvested, dried, or processed by a person over the age of twenty-one inside a private residence, or inside an accessory building to a private residence that is fully enclosed and secure and located upon the grounds of the private residence, as an incidental use to the primary private residential use. Nothing in this chapter is intended to, nor shall it be construed to, preclude any landlord from limiting or prohibiting marijuana cultivation by its tenants. The cultivation shall be at a location on the property that is secluded so that it cannot be observed by a member of the public who passes by the property. This chapter shall be administratively enforced. (Ord. 2017-07 (Exh. A (part)), 2017; Ord. 2016-01 §§ 3, 4, 2016; Ord. 2007-03 § 2 (Exh. B), 2007; Ord. 2007-02 § 1, 2007; Ord. 2003-01 § 1 (part), 2003; Ord. 2002-03 § 1 (part), 2002; zoning ordinance dated 7/94 (part), 1994)"

6. Section 17.06.020(A and B) Use regulations shall be as follows:

A. No dancehall,, nightclub, commercial club, establishment or business where cannabis products or alcoholic beverages are served or sold for off-sale consumption, commercial place of amusement or recreation, including but not limited to an amusement center or arcade, or place where entertainers are provided whether as social companions or otherwise, shall be established in any zoning district in the city unless a use permit is first secured in each case.

B. A finding of public convenience or necessity is required for an establishment or business where cannabis products or alcoholic beverages are served or sold for on- and/or off-sale consumption within an area of undue concentration. Such finding shall require that selling of alcohol for on and/or off-sale consumption at the subject establishment of business:

1. Will not constitute a public nuisance;

2. Will not occur within six hundred feet of a park, youth center, or school providing instruction in kindergarten or any grades 1 through 12, day care center, or youth center that is in existence at the time the license is issued.

3. Will not contribute to law enforcement problems associated with an undue concentration of on and/or off-sale licenses in the vicinity of the subject business or establishment.

Section 4: Use Permit. Use permits for cannabis and cannabis related uses are for one year. No property interest, vested right, or entitlement to receive a future license to operate a medical marijuana business shall ever inure to the benefit of such permit holder as such permits are revocable at any time with or without cause by the City Manager or designee subject to Section 19.09 of Marina Municipal Code shall include the following: All Use Permit holders shall also execute a Development/Operating Agreement annually agreeing to abide to all conditions of approval at all times. The City Manager or designee can terminate a Development/Operating Agreement at any time with or without reason.

Section 5: Business License.

1. Section 5.20.020 shall be added to the Marina Municipal Code and state the following: 5.04.401 Cannabis Retailer: All establishments selling Cannabis or Cannabis Related Products for medicinal and adult use shall pay a business operations tax equal to a minimum of 2.5% of annual gross receipts prior to January 1, 2022, and no more than 5% (at the discretion of City Council) beginning January 1, 2022. Payments are due quarterly on July 1, October 1, January 1, and April 1 each year.

2. Section 5.20.030 shall be added to the Marina Municipal Code and state the following: Non-Retail Cannabis Uses: All establishments manufacturing Cannabis related products or processing Cannabis related products, shall pay a business operations tax equal to a minimum of 2% of annual gross receipts prior to January 1, 2022, and no more than 5% (at the discretion of City Council) beginning January 1, 2022. Payments are due quarterly on July 1, October 1, January 1, and April 1 each year.

Section 6: **Development/Operating Agreement**. Section 5.04.403 shall be added to the Marina Municipal Code and state the following: Prior to operating in the City and as a condition of issuance of a Use Permit each Cannabis facility shall enter into an annual development/operating agreement with the City setting forth the terms and conditions under which the Cannabis facility will operate that are in addition to the requirements of this chapter, including, but not limited to payment of fees and other charges as mutually agreed, and such other terms and conditions that will protect and promote the public health, safety and welfare.

Section 7: Fees. Section 5.04.403 shall be added to the Marina Municipal Code and state the following:

1. Amend the City Fee Schedule to include "Cannabis Dispensary Application Use Permit Fee" of $7,000.

2. Amend the City Fee Schedule to include "Non-Dispensary Cannabis Application Use Permit Fee" of $3,000.

Section 8. Approval by the Voters. This Ordinance shall be submitted to the voters at an election to be held November 6, 2018 and shall not be effective until so approved.

Section 9. Severability.

A. If any provision of this Ordinance or the application thereof to any person or circumstance is held invalid, the remainder of the Ordinance, including the application of such part or provision to other persons or circumstances, shall not be affected thereby and shall continue in fall force and effect. To this end, provisions of this Ordinance are severable.

B. The City Council hereby declares that it would have passed each section, subsection, subdivision, paragraph, sentence, clause or phrase thereof irrespective of the fact that any one or more sections, subsections, subdivisions, paragraphs, sentences, clauses or phrases be held unconstitutional, invalid or unenforceable.

Section 10. Certification. Upon the approval by the voters, the Deputy City Clerk shall certify the passage of this Ordinance; and within fifteen days the Deputy City Clerk shall cause it to be posted in the three (3) public places designated by the City Council.

The foregoing ordinance was introduced at a regular meeting of the City Council of the City of Marina duly held on the 3rd day of July 2018 and was passed and adopted by the vote of the people of the City of Marina on November 6, 2018.

_____
Bruce C. Delgado, Mayor

ATTEST:

_____
Anita Sharp, Deputy City Clerk

APPROVED BY THE FOLLOWING VOTE of the people of the City of Marina on November 6, 2018.

YES: 4,351

No: 2,130

January 10, 2023 Item No. **13c**

Honorable Mayor and Members of the Marina City Council

City Council Meeting of February 7, 2023

CONSIDER PUBLIC MEETING FORMAT AFTER FEBRUARY 28, 2023, AND PROVIDE DIRECTION TO STAFF

REQUEST:

It is requested the City Council consider the preferred public meeting format and provide direction to staff:

1. For Council meetings:
    a. Return to in person meetings subject to traditional teleconferencing rules; OR
    b. Institute hybrid meetings in conformance with AB2449; and
2. For all subsidiary bodies, resume in person meetings bodies due to staffing demands.

BACKGROUND:

At the outset of the COVID-19 pandemic, Governor Gavin Newsom issued Executive Order (N-29-20) that allowed teleconferencing exceptions to the Ralph M. Brown Act, Gov't Code sections 54950–54963 ("Brown Act") open meeting laws.

On September 16, 2021, the Governor signed California Assembly Bill 361 ("AB 361") into law, which allowed public agencies to continue to meet virtually via teleconference during a proclaimed state of emergency, without having to meet the quorum, posting, access and other requirements of traditional teleconference meetings under the Brown Act.

On October 17, 2022, the Governor declared the state of emergency will end February 28, 2023. As of March 1, 2023, public agencies will no longer be able to rely on AB 361's provisions, and will be left with traditional Brown Act teleconferencing rules, as well as the new rules for virtual, remote meetings set forth in Assembly Bill 2449 (AB 2449).

AB 2449 provides complex and restrictive teleconference procedures for a hybrid model of physical and remote attendance for members of local legislative bodies, under certain specified circumstances.

DISCUSSION:

Current Rules through February 28, 2023

The Governor's proclaimed state of emergency remains in effect. During this period, the City of Marina ("City") may continue to meet virtually pursuant to the teleconferencing procedures found in AB 361, as long as the City Council approves a Resolution with certain factual determinations to justify remote or virtual meetings, e.g.., the meeting is held during a proclaimed state of emergency and the Council has already determined meeting in person would present imminent risks to the health or safety of attendees.

In compliance with AB 361, and as the state of emergency has remained active, the Council has continued to make findings supporting the teleconference meetings every thirty (30) days.

March 1, 2023 – January 1, 2026

Effective March 1, 2023, the Council has two options for meeting by teleconference, as summarized below:

1. Traditional Brown Act Teleconferencing Rules.[1]
   The City may always determine to meet in person, and rely on the teleconferencing rules that applied pre-COVID. The meeting must be conducted so as to protect the rights of the public appearing before the body or wishing to comment. For example, all members of the public must be able to access the meeting and provide public comment, the teleconference locations must be identified in the agenda and open to the public, copies of the agenda must be posted at all teleconference locations, and all votes must be by roll call. Finally, at least a quorum of the Council who are participating remotely must do so from locations within the City's jurisdiction.

2. AB 2449's New Teleconferencing Rules.[2]
   At least a quorum of the Council must participate in person from a single physical, public location clearly identified on the agenda and within the City's jurisdiction. Unless a physical quorum is present, the Council may not utilize the new teleconferencing rules. If the physical attendance quorum requirement is met, AB 2449 permits a Councilmember who is not physically present to request virtual attendance at the meeting under two circumstances: (a) for "just cause" and (b) due to "emergency circumstances." These meetings require additional staffing.

AB 2449 - Remote Participation for "Just Cause"

To attend remotely for "just cause," a Councilmember must (1) notify the Council at the earliest opportunity of their need for such participation, and (2) provide a general description of the circumstances justifying virtual attendance. The notification may be made as late as the start of a regular meeting, and the Council does not need to take action to allow a member to attend virtually under such circumstances.

A Councilmember has "just cause" for remote participation when:

- There is a childcare or caregiving need (for a child, parent, grandparent, grandchild, sibling, spouse, or domestic partner) that requires the member to participate remotely;
- A contagious illness prevents the Councilmember from attending the meeting in person;
- There is a need related to a defined physical or mental disability that is not otherwise accommodated for; or
- Traveling while on official business of the City or another state or local agency.

A Councilmember is limited to two (2) virtual attendances based on "just cause" per calendar year.

AB 2449 - Remote Participation Due to an Emergency

A Councilmember must make a request to the Council to allow remote participation due to an emergency circumstance, and must provide a general description of the circumstance justifying such attendance. The request must be made "as soon as possible," and requires a separate request for each meeting. If the request does not allow sufficient time to be placed on the agenda as a proposed action item, the Council may take action at the beginning of the meeting.

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1 Gov. Code § 54953 (b)

2 Gov. Code § 54953 (f)

The Council must take action to approve the remote attendance at the start of the meeting. If the Council votes *not* to accept the virtual attendance, the member may only participate as a general member of the public and cannot vote.

"Emergency circumstances" are defined as "a physical or family medical emergency that prevents a member from attending the meeting in person." A Councilmember is not required to disclose any medical diagnosis or disability, or personal medical information already exempt from existing law.

AB 2449 - Additional General Requirements

AB 2449 imposes the following additional requirements on Councilmembers seeking to appear remotely at public meetings:

1. The Councilmember must publicly disclose whether any other individuals 18 years of age or older are present in the room with the member at the remote location, and the general nature of the member's relationship with any such individuals;
2. A Councilmember must participate through both audio and visual technology; and
3. A Councilmember's remote participation cannot be for more than three (3) consecutive months or twenty percent (20%) of the regular Council meetings within a calendar year.

Coordination will be important to ensure a physical quorum of the Council will be present before each hybrid meeting. Further, to ensure compliance with the law, staff will need to track each Councilmember's request, how often a member has participated remotely and the reason for remote participation.

In addition to the above substantive requirements for virtual meetings, AB 2449 imposes the following requirements:

- The City must provide either a two-way audiovisual platform or a two-way telephonic service and a live webcasting of the meeting so that the public may remotely hear, observe, and address the Council during the meeting.
- The Council must also provide notice and post agendas as otherwise required under the Brown Act and must indicate how the public may access the meeting and offer comment. The agenda must identify and include an opportunity for all persons to attend via a call-in option, an internet-based service option, and at the in-person location of the meeting.
- Public access only needs to be assured at the teleconference location identified as the singular physical location at which a quorum of the Council will conduct the meeting.
- An individual may be required to register for public comment before being allowed to provide public comment, where a third-party platform (such as Zoom or Microsoft Teams) is employed.
- The Council must implement procedures for receiving and swiftly resolving requests for reasonable accommodations for individuals with disabilities.
- No action can be taken if a disruption event prevents the Council from broadcasting the meeting.

January 1, 2026, and Beyond

After January 1, 2026, and unless further legislation is adopted, only the pre-pandemic, traditional Brown Act teleconferencing rules will remain in effect.

CEQA:

Direction as to the process for public meetings under the Brown Act is not subject to California Environmental Quality Act (CEQA) as it is not a "project" pursuant to Section 15378 of the CEQA Guidelines.

CONCLUSION:

Hybrid meetings may allow for more public participation as there are opportunities to attend in person or remotely. Councilmembers are also afforded some flexibility to participate remotely in limited circumstances.

Due to the need for additional staffing and the burdensome tracking requirements for hybrid meetings, however, it is recommended that all subsidiary legislative bodies of the City return to in-person meetings.

This request is submitted for City Council consideration and action.

Respectfully submitted,

Heidi A. Quinn

_____

Heidi Quinn
Interim City Attorney
City of Marina