

RESOLUTION NO. 2024-146
RESOLUTION NO. 2024-03 (PPSC-NPC)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA AND THE BOARD OF DIRECTORS OF THE PRESTON PARK SUSTAINABLE COMMUNITY NON-PROFIT CORPORATION APPROVING AMENDMENT NO. 6 TO THE AMENDED MANAGEMENT AGREEMENT BETWEEN THE CITY OF MARINA AND GREYSTAR CALIFORNIA, INC. FOR PRESTON PARK AND AUTHORIZING THE CITY MANAGER TO EXECUTE AMENDMENT NO. 6 TO THE AMENDED MANAGEMENT AGREEMENT SUBJECT TO FINAL REVIEW AND APPROVAL BY THE CITY ATTORNEY

WHEREAS, the City of Marina purchased Preston Park from the Fort Ord Reuse Authority in September 2015 and approved a Management Agreement between the City of Marina, Preston Park Sustainable Community Non-Profit Corporation and Alliance Communities Inc. (which became Alliance Communities Inc. in May 2009), for the Preston Park Housing Area, which expired on December 31, 2018; and,

WHEREAS, at a regular meeting of December 4, 2018, the City Council adopted Resolution No. 2018-144 and the Preston Park Sustainable Community Non-Profit Corporation Board adopted Resolution No. 2018-08 (NPC) which approved an Amended Management Agreement with Alliance Communities, Inc (which became Greystar California, Inc. on June 1, 2020); and,

WHEREAS, WHEREAS, the Amended Management Agreement has been extended annually through five (5) Amendments, the latest term will expire on December 31, 2024; and,

WHEREAS, the proposed, Amendment No. 6 to the Amended Management Agreement would extend the term of the Management Agreement from January 1, 2025 to December 31, 2025 (“**EXHIBIT B**”); and,

WHEREAS, pursuant to the Assignment Agreement, the Management Agreement may not be terminated without the prior written consent of the Federal National Mortgage Association (“Fannie Mae”); and,

WHEREAS, Amendment No. 6 to the Amended Management Agreement does not change the compensation to Greystar under the Management Agreement and rental revenue would continue to be collected on and after January 1, 2025 until December 31, 2025.

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

1. Approve Amendment No. 6 to the Amended Management Agreement between the City of Marina, the City of Marina Preston Park Sustainable Community Non-Profit Corporation and Greystar California, Inc. for the Preston Park Housing Area (**EXHIBIT B**) extending the term of the Management Agreement from January 1, 2025 to December 31, 2025; and,
2. Authorize the City Manager to execute Amendment No. 6 to the Amended Management Agreement for Preston Park Sustainable Community Non-Profit Corporation Board on behalf of the City, subject to final review and approval by the City Attorney.

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PASSED AND ADOPTED by the City Council at a regular meeting duly held on the 17th day of December 2024, by the following vote:

AYES, COUNCIL MEMBERS: McAdams, McCarthy, Biala, Visscher, Delgado

NOES, COUNCIL MEMBERS: None

ABSENT, COUNCIL MEMBERS: None

ABSTAIN, COUNCIL MEMBERS: None

Bruce C. Delgado, Mayor

ATTEST:

Anita Sharp, Deputy City Clerk

**AMENDMENT NO. 6 TO THE
AMENDED MANAGEMENT AGREEMENT
FOR
PRESTON PARK**

THIS AMENDMENT NO. 6 TO THE AMENDED MANAGEMENT AGREEMENT (“Amendment No. 6”) is made and entered into on December 31, 2024, by and between the City of Marina, a California municipality, and Preston Park Sustainable Nonprofit Corporation, a California nonprofit public benefit corporation, (collectively referred to as “Owner,”) and Greystar California, Inc., a Delaware corporation (hereinafter referred to as “Operator”), as assignee of Alliance Communities II, LLC, a Delaware limited liability company formerly known as Alliance Communities, Inc. (formerly a Delaware corporation) as follows:

RECITALS

1. On October 16, 2007, Owner and Operator’s predecessor in interest entered into a Management Agreement for day-to-day property management services of the Preston Park multifamily residential apartment project (“Preston Park”); and

2. On dates subsequent to October 16, 2007, Owner and Operator’s predecessor(s) entered into various amendments of the agreement; and

3. On November 28, 2019, the City Council approved an Amended Management Agreement for Preston Park (“Agreement”), which has received five (5) annual amendments to extend the term, the most recent of which was approved on December 19, 2023; and

4. Owner and Operator, as the Owner’s managing agent, wish to extend the services contained in the Agreement.

Terms & Conditions

The above recitals are true, correct and incorporated herein by this reference.

Now, therefore, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree to enter into this Amendment No. 6, and to amend the Agreement effective as of the date first written above as follows:

1. Section 2.1 of the Agreement is hereby amended and restated to read in its entirety as follows:

“2.1 TERM. The term of this Agreement shall commence on January 1, 2025, unless an earlier date is agreed to by City, the current operator and Operator, and shall continue to and include December 31, 2025 unless terminated as provided herein or extended in writing by mutual agreement thereto.”

EXHIBIT B

2. Only the numbered paragraphs of the Agreement that are being amended are set forth in this Amendment No. 6. All references in this Amendment No. 6 to a separate instrument or agreement shall include such instrument or agreement as the same may have been amended or supplemented from time to time pursuant to the applicable provisions thereof.

3. Capitalized terms used but not defined in this Amendment No. 6 shall have the meanings given to them in the Agreement.

4. Integration. This Amendment No. 6 and the Agreement represent the entire agreement concerning this subject matter and supersedes prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment No. 6 and the Agreement merge into this Amendment No. 6 and the Agreement.

5. Counterparts. This Amendment No. 6 may be executed in any number of counterparts and all of counterparts taken together shall be deemed to constitute one and the same instrument.

6. Authority. Each individual executing this Amendment No. 6 represents and warrants that they are duly authorized to execute and deliver this Amendment No. 6 and that this Amendment No. 6 is binding in accordance with its terms.

Except as provided above, the Agreement is in all other respects in full force and effect.

[Signature Pages Immediately Follow]

EXHIBIT B

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 6 on the date and year first written above.

OWNER:

CITY OF MARINA

By: _____

Name: Layne Long

Title: City Manager

Date: _____

PRESTON PARK SUSTAINABLE COMMUNITY NONPROFIT CORPORATION

By: _____

Name: Layne Long

Title: Executive Officer

Date: _____

Approved pursuant to City Council Resolution No. 2024-__ and Preston Park Sustainable Nonprofit Corporation Resolution No. 2024-__

Attest:

By: _____

City Clerk

Approved as to Form

By: _____

City Attorney

EXHIBIT B

OPERATOR:

GREYSTAR CALIFORNIA, INC.,
a Delaware corporation

By: _____

Name:

Title:

Date: _____

RESOLUTION NO. 2024-145
RESOLUTION NO. 2024-02 (NPC)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA APPROVING
AMENDMENT NO. 6 TO AN AMENDED MANAGEMENT AGREEMENT BETWEEN THE
CITY OF MARINA, CITY OF MARINA ABRAMS B NON-PROFIT CORPORATION AND
GREYSTAR CALIFORNIA, INC. FOR ABRAMS B HOUSING AREA, AUTHORIZING
CITY MANAGER TO EXECUTE THE AMENDMENT NO. 6 TO THE AMENDED
MANAGEMENT AGREEMENT ON BEHALF OF THE CITY SUBJECT TO FINAL
REVIEW AND APPROVAL BY THE CITY ATTORNEY

WHEREAS, at a regular meeting of October 16, 2007, the City Council adopted Resolution No. 2007-249 and the Non-Profit Corporation Board adopted Resolution No. 2007-01 (NPC) approving the Management Agreement with Alliance Residential LLC (which became Alliance Communities Inc. in May 2009) for management of the Abrams housing area, which expired on December 31, 2018; and,

WHEREAS, at a regular meeting of December 4, 2018, the City Council adopted Resolution No. 2018-143 and the Abrams B Non-Profit Corporation Board adopted Resolution No. 2018-08 (NPC) which approved an Amended Management Agreement with Alliance Communities, Inc (which became Greystar California, Inc. on June 1, 2020); and,

WHEREAS, the Amended Management Agreement has been extended annually through five (5) Amendments, the latest term will expire on December 31, 2024; and,

WHEREAS, the proposed, Amendment No. 6 to the Amended Management Agreement would extend the term of the Management Agreement from January 1, 2025 to December 31, 2025 (“**EXHIBIT A**”); and,

WHEREAS, pursuant to the Assignment Agreement, the Management Agreement may not be terminated without the prior written consent of the Federal National Mortgage Association (“Fannie Mae”); and,

WHEREAS, Amendment No. 6 to the Amended Management Agreement does not change the compensation to Greystar under the Management Agreement and rental revenue would continue to be collected on and after January 1, 2025 until December 31, 2025.

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

1. Approve Amendment No. 6 to the Amended Management Agreement between the City of Marina, the City of Marina Abrams B Non-Profit Corporation and Greystar California, Inc. for Abrams B Housing Area (**EXHIBIT A**) extending the term of the Management Agreement from January 1, 2025 to December 31, 2025; and,
2. Authorize the City Manager to execute Amendment No. 6 to the Amended Management Agreement for Abrams B on behalf of the City, subject to final review and approval by the City Attorney.

Resolution No. 2024-145
Resolution No. 2024-02 (NPC)
Page Two

PASSED AND ADOPTED by the City Council at a regular meeting duly held on the 17th day of December 2024, by the following vote:

AYES, COUNCIL MEMBERS: McAdams, McCarthy, Biala, Visscher, Delgado

NOES, COUNCIL MEMBERS: None

ABSENT, COUNCIL MEMBERS: None

ABSTAIN, COUNCIL MEMBERS: None

Bruce C. Delgado, Mayor

ATTEST:

Anita Sharp, Deputy City Clerk

**AMENDMENT NO. 6 TO THE
AMENDED MANAGEMENT AGREEMENT
FOR
ABRAMS PARK**

THIS AMENDMENT NO. 6 TO THE AMENDED MANAGEMENT AGREEMENT (“Amendment No. 6”) is made and entered into on December 31, 2024, by and between the City of Marina, a California municipality, and Abrams B Non-Profit Corporation, a California nonprofit public benefit corporation, (collectively referred to as “Owner,”) and Greystar California, Inc., a Delaware corporation, (hereinafter referred to as “Operator”), as assignee of Alliance Communities II, LLC, a Delaware limited liability company formerly known as Alliance Communities, Inc. (formerly a Delaware corporation),” as follows:

RECITALS

1. On October 16, 2007, Owner and Operator’s predecessor in interest entered into a Management Agreement for day-to-day property management services of the Abrams Park multifamily residential apartment project (“Abrams Park”); and
2. On dates subsequent to October 16, 2007, Owner and Operator’s predecessor(s) entered into various amendments of the agreement; and
3. On November 28, 2019, the City Council approved an Amended Management Agreement for Abrams Park (“Agreement”), which has received five (5) annual amendments to extend the term, the most recent of which was approved on December 19, 2023; and
4. Owner and Operator, as the Owner’s managing agent wish to extend the services contained in the Agreement.

Terms & Conditions

The above recitals are true, correct and incorporated herein by this reference.

Now, therefore, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree to enter into this Amendment No. 6, and to amend the Agreement effective as of the date first written above as follows:

1. Section 2.1 of the Agreement is hereby amended and restated to read in its entirety as follows:

“2.1 TERM. The term of this Agreement shall commence on January 1, 2025, unless an earlier date is agreed to by City, the current operator and Operator, and shall continue to and include December 31, 2025, unless terminated as provided herein or extended in writing by mutual agreement thereto.”

EXHIBIT A

2. Only the numbered paragraphs of the Agreement that are being amended are set forth in this Amendment No. 6. All references in this Amendment No. 6 to a separate instrument or agreement shall include such instrument or agreement as the same may have been amended or supplemented from time to time pursuant to the applicable provisions thereof.

3. Capitalized terms used but not defined in this Amendment No. 6 shall have the meanings given to them in the Agreement.

4. Integration. This Amendment No. 6 and the Agreement represent the entire agreement concerning this subject matter and supersedes prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment No. 6 and the Agreement merge into this Amendment No. 6 and the Agreement.

5. Counterparts. This Amendment No. 6 may be executed in any number of counterparts and all of counterparts taken together shall be deemed to constitute one and the same instrument.

6. Authority. Each individual executing this Amendment No. 6 represents and warrants that they are duly authorized to execute and deliver this Amendment No. 6 and that this Amendment No. 6 is binding in accordance with its terms.

Except as provided above, the Agreement is in all other respects in full force and effect.

[Signature Pages Immediately Follow]

EXHIBIT A

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 6 on the date and year first written above.

OWNER:

CITY OF MARINA

By: _____

Name: Layne Long

Title: City Manager

Date: _____

CITY OF MARINA ABRAMS B NON-PROFIT CORPORATION

By: _____

Name: Layne Long

Title: Executive Officer

Date: _____

Approved pursuant to City Council Resolution No. ____and Abrams B Non-Profit Corporation Resolution No. 2024-__

Attest:

By: _____

City Clerk

Approved as to Form

By: _____

City Attorney

EXHIBIT A

OPERATOR:

GREYSTAR CALIFORNIA, INC.,
a Delaware corporation

By: _____

Name:

Title:

Date: _____

December 17, 2024

Item No. **10g(5)**

Honorable Mayor and Members
of the Marina City Council

City Council Meeting
of December 17, 2024

Honorable Chair and Members
of the Abrams B and Preston Park

Abrams B NPC Meeting
of December 17, 2024

Sustainable Community Non-Profit Corporation Boards

Preston Park Sustainable
Community NPC Meeting
of December 17, 2024

**APPROVAL OF AMENDMENT NO. 6 EXTENDING THE AMENDED
MANAGEMENT AGREEMENT BETWEEN THE CITY OF MARINA, CITY
OF MARINA ABRAMS B NON-PROFIT CORPORATION, AND GREYSTAR
CALIFORNIA, INC. UNTIL DECEMBER 31, 2025, FOR ABRAMS B
HOUSING AREA; AND APPROVAL OF AMENDMENT NO. 6 EXTENDING
THE AMENDED MANAGEMENT AGREEMENT BETWEEN THE CITY OF
MARINA, CITY OF MARINA PRESTON PARK SUSTAINABLE
COMMUNITY NON-PROFIT, AND GREYSTAR CALIFORNIA, INC. UNTIL
DECEMBER 31, 2025 FOR PRESTON PARK HOUSING AREA**

REQUEST:

It is requested that the City Council, Board of Directors Abrams B Non-Profit Corporation, and Board of Directors Preston Park Sustainable Community Non-Profit Corporation consider:

- (1) Adopting Resolution No. 2024- and Resolution No. 2024- (NPC), approving Amendment No. 6 to the Amended Management Agreement Between City of Marina, City of Marina Abrams B Non-Profit Corporation, and Greystar California, Inc. for Abrams B Housing Area, and
- (2) Authorizing City Manager/Executive Director to execute Amendment No. 6 to the Amended Management Agreement on Behalf of the City and the Non-Profit Corporation subject to final review and approval by the City Attorney/Non-Profit Corporation Legal Counsel.
- (3) Adopting Resolution No. 2024- and Resolution No. 2024- (PPSC-NPC), approving Amendment No. 6 to the Amended Management Agreement Between City of Marina, City of Marina Preston Park Sustainable Community Non-Profit Corporation, and Greystar California, Inc. for Preston Park Housing Area, and
- (4) Authorizing City Manager/Executive Director to execute Amendment No. 6 to the Amended Management Agreement on Behalf of the City and the Non-Profit Corporation subject to final review and approval by the City Attorney/Non-Profit Corporation Legal Counsel.

BACKGROUND:

Abrams Park

The City is the owner of the Abrams B housing area, and the Abrams B Non-Profit Corporation is the lessee of the property. At a regular meeting of October 16, 2007, the City Council adopted Resolution No. 2007-249, and the Non-Profit Corporation Board adopted Resolution No. 2007-01 (NPC) approving the Management Agreement with Alliance Residential LLC (which became Alliance Communities Inc. in May 2009) for management of the Abrams housing area. The agreement remained in effect through December 31, 2018.

At a regular meeting of December 4, 2018, the City Council adopted Resolution No. 2018-143, and the Abrams B Non-Profit Corporation Board adopted Resolution No. 2018-08 (NPC) which approved an Amended Management Agreement with Alliance Communities, Inc (which became Greystar California, Inc. on June 1, 2020).

The Amended Management Agreement has been extended annually through five (5) Amendments. The current term will expire on December 31, 2024. As proposed, Amendment No. 6 to the Amended Management Agreement would extend the term of the Management Agreement from January 1, 2025, to December 31, 2025 (“**EXHIBIT A**”).

Preston Park

The City of Marina purchased Preston Park from the Fort Ord Reuse Authority in September 2015 and approved a Management Agreement between the City of Marina, Preston Park Sustainable Community Non-Profit Corporation and Alliance Communities Inc., for the Preston Park Housing Area. This Agreement expired December 31, 2018.

At a regular meeting of December 4, 2018, the City Council adopted Resolution No. 2018-144, and the Preston Park Sustainable Community Non-Profit Corporation Board adopted Resolution No. 2018-08 (NPC) which approved an Amended Management Agreement with Alliance Communities, Inc (which became Greystar California, Inc. on June 1, 2020).

The Amended Management Agreement has been extended annually through five (5) Amendments. The current term will expire on December 31, 2024. As proposed, Amendment No. 6 to the Amended Management Agreement would extend the term of the Management Agreement from January 1, 2025, to December 31, 2025 (“**EXHIBIT B**”).

ANALYSIS:

The proposed Amendment No. 6 to the Amended Management Agreements found in **EXHIBIT A** and **EXHIBIT B** extend the terms of the Agreements from January 1, 2025, to December 31, 2025.

The City Manager and the Finance Director meet monthly with the Greystar property management team to review community appearance, property concerns, market information, financial data, and receive updates on routine and one-time capital improvements. Based on Greystar’s responsiveness and quality property management services, staff is recommending extending the agreement with Greystar for another year.

FISCAL IMPACT:

Should the City Council, Abrams B Non-Profit Corporation Board, and Preston Park Sustainable Community Non-Profit Corporation Board approve the request, the Amendment No. 6 to the Amended Management Agreements do not change the compensation to Greystar and rental revenue would continue to be collected on and after January 1, 2025, until December 31, 2025.

CONCLUSION:

This request is submitted for the City Council and Non-Profit Corporation Boards consideration and possible action.

Respectfully submitted,

Tori Hannah
Finance Director
City of Marina

REVIEWED/CONCUR:

Layne P. Long
City Manager
City of Marina